Rheinmetall

Meeting demand for mobility and security

<table>
<thead>
<tr>
<th>Key Performance Indicators</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€5,896m</td>
</tr>
<tr>
<td>Op. result</td>
<td>€400m</td>
</tr>
<tr>
<td>Order backlog</td>
<td>€6,936m</td>
</tr>
<tr>
<td>Operating FCF</td>
<td>€276m</td>
</tr>
<tr>
<td>EPS</td>
<td>€5.24</td>
</tr>
<tr>
<td>DPS</td>
<td>€1.70</td>
</tr>
</tbody>
</table>

**Strategy roadmap**
- Organic growth
- International expansion
- Leading by innovations
- Targeted acquisitions

### AUTOMOTIVE

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€2,861m</td>
</tr>
<tr>
<td>Oper. Result</td>
<td>€249m</td>
</tr>
<tr>
<td>Order backlog</td>
<td>*€520m</td>
</tr>
<tr>
<td>Headcount</td>
<td>11,166 (cap)</td>
</tr>
</tbody>
</table>

### DEFENCE

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>51%</td>
</tr>
<tr>
<td>Oper. Result</td>
<td>38%</td>
</tr>
<tr>
<td>Order backlog</td>
<td>93%</td>
</tr>
<tr>
<td>Headcount</td>
<td>47%</td>
</tr>
</tbody>
</table>

* short-term; cap: headcount at capacities;
More than 100 production sites and offices on all continents
Rheinmetall Group
Markets have acknowledged operational development

- Restructuring Phase
  - 2013: 4,500
  - 2014: 4,688
  - 2015: 5,183

- ONE Rheinmetall Phase I
  - 2016: 5,602
  - 2017: 5,896

- ONE Rheinmetall Phase II
  - 2018c: >7

Share price RHM:
- 2013-to date: >100%
- Margin: +9.4pp
- Sales: ~40%
Rheinmetall Technology Cluster
Top five technology cluster identified

- Advanced assistant systems for driving, sensing, protection and weaponry
- New, digitalized vehicle architectures
- Virtual prototyping and digital twins
- System / health monitoring, predictive maintenance, logistics

- New LIDAR* / Radar sensors
- Resistant to jamming / spoofing
- Next generation IR sensors
  *LIDAR=light detection and ranging

- Hybrid drive
- E-drive
- Micro mobility

- AI supported technologies
  - to handle complex situations
  - for decision support
  - for information superiority

Technology as the integrating bracket!
Q3 2018 Group Commercial Highlights
Stable performance in a challenging quarter

- Order backlog on new record level boosted by Australian contracts
- Sales climbed 5.0% at constant exchange rates* (reported 3.3%) to €1.4bn
- Operating result improved slightly to €98m despite a challenging quarter
- EPS rose on higher EBIT driven by real estate profit and soft comparables from €0.83 to €1.80
- FY Guidance 2018: profitability target raised, sales growth expectations lowered
Top line growth and accelerated EPS development

**Sales in €m**
- Q3 2017: 1,366
- Operational: +5.0%
- FX: -24%
- Q3 2018: 1,411
- +3.3%

**Operating result in €m**
- Q3 2017: 97
- Operational: +2.0%
- FX: +2
- Q3 2018: 98
- -1.0%

**Operating margin in %**
- Q3 2017: 7.1%
- Q3 2018: 6.9%
- +1.0%

**Earnings per share in €**
- Q3 2017: 1.18
- Adjusted EPS: 0.83
- Reported EPS: 1.33
- Q3 2018: 1.80
- +117%
Cash flow still negative but improving quarter by quarter

Cash flow development 2018 in €m

-287  Q1
-140  Q2
-116  Q3

Operating free cash flow bridge in €m

Q3 2017  EAT  D/A  Delta Pensions  Delta WC and others  Invest  Q3 2018
5    42    9    0    167    5    -116
Further improvement of equity ratio despite net debt increase

**Net debt in €m**

- 30.09.2017: -242
- 01.01.2018: 72
- 30.09.2018: -514

Restated for leasing liabilities €158 m

**Equity ratio in % of total assets**

- 30.09.2017: 30.6%
- 31.12.2017: 31.6%
- 01.01.2018: 30.4%
- 30.09.2018: 32.6%

Restated for leasing liabilities and cost to obtain contract

**IFRS 16 effect**

- 30.09.2018
- 31.12.2017
- 01.01.2018
- 30.09.2017
Outlook on Q4 2018 confirmed
From today´s point of view in line with expectations

**Automotive**
- Ramp-ups in line with our expectations
- Market uncertainties not yet disappeared: WLTP, Diesel, conflicts on tariffs, China
- Expected Q4 growth supporting adjusted growth guidance
- Cash improving, but likely to end on the lower end of the guidance

**Defence**
- Order entry FY 2018 expected ≥ €5bn
- Truck export approvals blocked
- Profitability profile of executed orders in line
- Supply chain issue in Vehicle Systems solved
- Reduced inventory relieving working capital, but cash flow will remain clearly below last year´s level
## FY Guidance

Higher profitability in light of more realistic sales expectations

<table>
<thead>
<tr>
<th></th>
<th>Sales 2017</th>
<th>2018e</th>
<th>Operating margin 2017</th>
<th>Operating margin 2018e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td>5.2</td>
<td>~5</td>
<td>6.8</td>
<td>clearly above 7.0</td>
</tr>
<tr>
<td><strong>Automotive</strong></td>
<td>7.7 (Global LV: 2.2%)</td>
<td>2-3 (previously: 3-4)</td>
<td>8.7</td>
<td>slightly above 8.5</td>
</tr>
<tr>
<td><strong>Defence</strong></td>
<td>3.1</td>
<td>6-7 (previously: ~12)</td>
<td>5.7</td>
<td>slightly above 7.0</td>
</tr>
</tbody>
</table>

IHS LV growth assumption as per 8 October FY 2018: 1.4%; Q4 2018: 1.8%
AUTOMOTIVE
Q3 2018
Q3 2018 Summary: Automotive
Automotive resilient in a contracting market

Quarterly sales and margin development

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales (€m)</th>
<th>Operating result (€m)</th>
<th>Operating margin in %</th>
<th>Operating FCF (€m)</th>
<th>Operating FCF / Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2017</td>
<td>684</td>
<td>57</td>
<td>8.3%</td>
<td>81</td>
<td>11.8%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>708</td>
<td>60</td>
<td>8.5%</td>
<td>-2</td>
<td>-0.3%</td>
</tr>
<tr>
<td>∆ in %</td>
<td>3.5%</td>
<td>5.3%</td>
<td>0.2%p</td>
<td>-12.1%p</td>
<td>-12.1%p</td>
</tr>
</tbody>
</table>

Comments on quarterly performance

- Sales climbed to €708 million with a strong FX-adjusted growth of 5.2% (rep 3.5%), largely driven by non-LV performance
- Q3 supported by first successful product launches
- Operating margin improved 0.2%p to 8.5% y-o-y, supporting FY guidance
- OFCF declined on increased capex, different timing of customer payments and cash outs for restructuring booked in Q3 2017, while PY included prepayments
Robust sales and margin improvement

**Sales Automotive**
- In €m
- Growth in % / (FX adjusted)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mechatronics</td>
<td>232</td>
<td>251</td>
<td>+8.2% (+10.6%)</td>
</tr>
<tr>
<td>Hardparts</td>
<td>382</td>
<td>387</td>
<td>+1.3% (+2.7%)</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>95</td>
<td>92</td>
<td>-3.2% (-0.8%)</td>
</tr>
<tr>
<td>Consolidation</td>
<td>95</td>
<td>92</td>
<td>-3.2% (-0.8%)</td>
</tr>
</tbody>
</table>

**Operating result Automotive**
- In €m

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mechatronics</td>
<td>13</td>
<td>15</td>
<td>+15.4%</td>
</tr>
<tr>
<td>Hardparts</td>
<td>40</td>
<td>38</td>
<td>-5.0%</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>9</td>
<td>9</td>
<td>0%</td>
</tr>
<tr>
<td>Consolidation</td>
<td>9</td>
<td>9</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Margin**
- %

Mechatronics
- Diesel business decline compensated, especially in Commercial Diesel Systems and some SOP (e.g. electrical pumps)
- Results held back by ramp-up cost for further SOP in Q4 2018

Hardparts
- Sales growth mainly due to equipment sale to licensee
- Large Bore Pistons recovery continues

Aftermarket
- Weak markets in Middle East
Europe affected by Diesel and WLTP uncertainties

- Diesel sales declined, especially in Germany and Europe
- WLTP induced production cuts in Europe
- Ramp-up of electrical pumps in Germany and China
- Good demand for truck related products
China

Strong sales performance helped by product starts in a negative market

- Sales increased by 6.4% to €247m (4.7% reported) vs. a negative LV-market growth of -4.2%
- Result development held back by ramp-ups scheduled for Q4
- First product starts realized, majority expected for Q4 including SOP for Chinese producers
- FX continues to burden sales and results

Including 100% figures of 50/50 JV, consolidated at equity
Q4 2018 outlook: Automotive
Market uncertainties responsible for growth adjustment

Sales cumulated in €m

- **H2 supported by product starts**
  - Ramp-ups in Germany and China (e.g. electrical pumps)

- **but:**
  - multiple issues unsettle the market
    - Global tariffs
    - WLTP
    - Diesel
    - China market slow-down

- **and:**
  - adverse FX remains a topic throughout the year

**More cautious on growth in Q4**
1. China
Greater market share and more content per car

MARKETS AND CUSTOMERS

2018:
Market -1%

2019:
Market outlook looks gloomier than expected

BUT:
- New customers
- New segments
- Growing truck business
- Growing aftermarket business

PERFORMANCE AND GROWTH

2018:
~6% growth for Rheinmetall Automotive expected (in local currency)

2019:
We expect CAGR in our own companies to be 3 times higher than in our joint ventures

INNOVATION AND PRODUCTS

WHY do we grow?
- More content per car and truck
- New plant
- Local customers for NEV-Cars
- Product portfolio towards NEV (battery tray, e-motor...)

© Rheinmetall AG / Corporate Presentation December 2018
2. Diesel

Future of the passenger car diesel engine

- Diesel market in Europe still under pressure
- WLTP-related backlog will be reduced by the end of the year
- Small diesel engines (< 1.5 l) will come under price pressure

Diesel engines are “clean” with the right technologies

- Our diesel products (EGR valves etc.) are necessary to reach this target (LV & Truck)
- New products, esp. for HD-applications, are in the pipeline

Our content per diesel engine will also grow in the future

- Core diesel products are just 7% of Rheinmetall total sales
- Share of pure diesel-related products is further reduced in our plan 2019ff
3. Legislation
The growth drivers of Rheinmetall Automotive

Efficiency (CO₂ Reduction)

Emission (Reduction)

Plus: Electrification
3.2 Legislation / Emission
Innovation Roadmap Rheinmetall Automotive
3.3 Electrification
E-Mobility@Rheinmetall Automotive
4. Electrification
Share of BEV sales increased again in 2018

€ ~800 m
Lifetime Order Value
€ ~250 m BEV, € ~550 m Hybrid
Truck
Our current product portfolio

- Permaglide bearings for truck compressors and truck hydraulics
- Auxiliary coolant pumps
- Electrical oil pumps
- Bearings for seat adjustments and doors
- Exhaust gas flaps
- Hydraulic valves
- Electrical bypass valves
- Pressure regulating valves
- High performance actuators
- EGR cooler modules and mixer modules
- Dual poppet valves
- EGR reed valves
- Maincool ant pumps
- Coolant valves
- Variable valve control
- Aluminum pistons
- Steel pistons
- Piston rings (Cooperation with Riken)
- Cylinder bore coating
- Main-bearings
- Connecting rod bearings
- Bushings for injection pumps
- Electrical oil pumps
- Main-bearings
- Connecting rod bearings
For the foreseeable future, the diesel engine will remain the dominant drive technology for commercial vehicles!

Legislation will boost content per truck around the globe.

TCO
Total Cost of Ownership

Global engine production: trucks and buses

approx. 92% Diesel

Source: OECD, International Transport Forum, January 2017
Focus China & India

Dynamic growth in Asian markets for our truck components

- 2018
  - € 20 m
- after 2020
  - € 135 m
  - CAGR ~ 50%
Innovation Roadmap
Truck & Offroad

<table>
<thead>
<tr>
<th>Products stable in production (EU-VI)</th>
<th>Products for MY 2021 updates</th>
<th>Products for EU-VII regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2019</td>
<td>2020</td>
</tr>
</tbody>
</table>

- **TM Gen-I**
- **HD BPV EC-Driver K&S body**
- **Steel Pistons**
- **RV Gen-I**
- **HD EGR**
- **HD EGR Twinflap**

- **Lead-free Bearings for Truck Brakes**
- **HD BPV EC-Driven PG body**
- **HD BPV SS body**

- **RV Gen-II**
- **EGR FlexVent**
- **Castings**
- **RV High Flow**

- **BPV EC Gen-2**
- **Hot BPV**
- **HP-P-EGR Gen I tbd.**
- **EGR Twinflap EC Gen-2**
Rheinmetall Automotive
Innovation Roadmap is fully packed

E³

Efficiency
(CO₂ Reduction)

Emission
(Reduction)

Electrification
Q3 2018 Summary: Defence
Slower start to H2 because of additional burdens

Quarterly sales and margin development

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Δ in %</th>
<th>9m 2017</th>
<th>9m 2018</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>870</td>
<td>3,044</td>
<td>249.9%</td>
<td>2,292</td>
<td>4,471</td>
<td>95.1%</td>
</tr>
<tr>
<td>Sales</td>
<td>682</td>
<td>703</td>
<td>3.1%</td>
<td>2,025</td>
<td>1,966</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Operating result</td>
<td>46</td>
<td>44</td>
<td>-4.3%</td>
<td>60</td>
<td>75</td>
<td>25.0%</td>
</tr>
<tr>
<td>Operating margin in %</td>
<td>6.7%</td>
<td>6.3%</td>
<td>-0.4%p</td>
<td>3.0%</td>
<td>3.8%</td>
<td>0.8%p</td>
</tr>
<tr>
<td>EBIT</td>
<td>46</td>
<td>43</td>
<td>-6.5%</td>
<td>57</td>
<td>66</td>
<td>15.8%</td>
</tr>
<tr>
<td>Operating Free Cash Flow</td>
<td>-52</td>
<td>-98</td>
<td>-6.3%p</td>
<td>-157</td>
<td>-508</td>
<td>-18.0%p</td>
</tr>
<tr>
<td>Operating FCF / Sales</td>
<td>-7.6%</td>
<td>-13.9%</td>
<td>-6.3%p</td>
<td>-7.8%</td>
<td>-25.8%</td>
<td>-18.0%p</td>
</tr>
</tbody>
</table>

Comments on quarterly performance
- Record order intake of €3bn, driven by AUS vehicle orders
- Sales grew to €703m with an operational improvement of 4.9% (3.1% rep), driven by ES and VS
- WA held back for various issues (e.g. explosion South Africa, export approvals and delayed customer approval)
- Strong result in VS mitigated by WM’s negative leverage
- OFCF still affected by inventory build up to support Q4 sales
Strong performance of Vehicle Systems and Electronic Solutions

**Sales Defence**
- **Vehicle Systems**
  - High utilization
  - Continuously improved product mix (phasing out of Dutch Boxer)
  - Improvement of supply chain issues (resolved by year-end)
- **Electronic Solutions**
  - Optimized cost structure

**Operating result Defence**
- **Weapon and Ammunition**
  - Negative operational leverage
  - Explosion in South Africa
  - Missing export permits
  - Delayed customer approvals due to cancelled testing because of fire hazard at testing range
- **Electronic Solutions**
  - Optimized cost structure
- **Vehicle Systems**
  - High utilization
  - Continuously improved product mix (phasing out of Dutch Boxer)
  - Improvement of supply chain issues (resolved by year-end)
- **Consolidation**
  - Elimination of intercompany profits
Record order intake in Vehicle Systems driven by Australian orders

Order intake by division in €m

- Weapon and Ammunition
- Electronic Solutions
- Vehicle Systems
- Consolidation

Order backlog profile in €bn change in %

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>6.7</td>
<td>8.8</td>
<td>~1.1</td>
</tr>
<tr>
<td>~5.2</td>
<td>~2.5</td>
<td></td>
</tr>
</tbody>
</table>

Q3 2017: 870
Q3 2018: 3,044
2017: 241
2018: 185
3,044 - 241 = 2,803
2018: +250%

30.09.17: 2,808
30.09.18: 8.8
8.8 - 2,808 = -2,759
+30.5%
Vehicle Systems propelled backlog to €8.8bn

Order backlog by Division

- Vehicle Systems: 58%
- Weapon & Ammunition: 22%
- Electronic Solutions: 20%

Order backlog by Region

- Germany: 22%
- Europe (excl. GER): 32%
- MENA: 22%
- RoW: 13%
- Australia: 11%
- All 9/2018 excl. consolidation
Q4 2018 outlook: Defence
FY guidance too ambitious on the back of recent risk development

- Progressive closure of sales gap in the course of the year
- but:
  - pending export approvals
  - FY sales impact of South Africa
- and:
  - adverse FX remains a topic throughout the year

Sales cumulated in €m

- 2017
- 2018

- 3m
  - 612
  - 509
- 6m
  - 1,343
  - 1,263
- 9m
  - 2,025
  - 1,966
- 12m
  - 3,036
  - New guidance

12m FX adjusted

Adjusted growth guidance
Q4 2018 outlook: Defence
...but high confidence for catch-up in Q4

- **Sales Defence**
  - Q4 2017: €431m
  - Q4 2018e: €423m

- **Operating margin Defence**
  - Q4 2017: WA 17.9%, ES 8.1%, VS 5.7%
  - Q4 2018: Defence 11.3% (~12%)

- **Expected sales growth in Q4 of ~25% driven by all three Divisions**
  - Above average share of classic ammunitions business in WA
  - Sales growth ES and VS driven by 2017’s German orders

- **Weapon and Ammunition**
  - ~€70-80m higher sales level than PY
  - Better operating leverage due to higher share of pure ammunition business
  - Beneficial product mix development since Q2

- **Electronic Solutions**
  - ~€90m higher sales level than PY
  - Benefiting from German order intake in 2017
  - Optimized cost structure

- **Vehicle Systems**
  - ~€70-80m higher sales level than PY
  - Enhanced pricing levels in tactical vehicles and phasing out of Dutch Boxer
  - Higher production efficiencies
Positive market environment

International defence markets at the beginning of a “super cycle”

1990

- “Peace dividend”

1990

- Downscaling of forces and armament

INFLECTION POINT 2014

- Out of area missions

2035

GLOBALLY RISING BUDGETS

- Upperscaling of forces and modernization

- NATO 2% target

- Return to treaty and territorial defence

- Annexation of the Crimean peninsula
German defence budget

Turnaround in German budgets become seizable

Turnaround based on three pillars:
- More personnel (4th division)
- More equipment (100% equipment level)
- More finance (Financial plan with +10% already in 2019)
- Additional commitment authorization to facilitate project starts in 2019, e.g. €5.6 bn for the Heavy Lift Helicopter
- If political 1.5% commitment is to be achieved in 2023 this would result in €60-65 bn defence budget

NATO and VJTF commitment as strong driver!
**German Defence: Future requirements beyond 2030**

**NATO commitment is the key trigger for demand**

### Bundeswehr

- **2016**
  - White paper “where to”
- **04/2018**
  - Concept “how”
- **09/2018**
  - Capability profile “by what”

### Lead nation roles and planning milestones

<table>
<thead>
<tr>
<th></th>
<th>‘19</th>
<th>‘23</th>
<th>‘27</th>
<th>‘31</th>
<th>‘32+</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>VJTF´19</td>
<td>VJTF´23</td>
<td>1x Division</td>
<td>3x Division</td>
<td>3x Division</td>
</tr>
<tr>
<td></td>
<td>~2.200 vehicles</td>
<td>~9.000 vehicles</td>
<td>~30.000 vehicles</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Go for 100% equipment / Filling of hollow structures / Digitization**
- **VJTF = Mainly procurement of land based systems**
German Defence

Strong German project pipeline lining up – upcoming tender until 2021

Major mid-term potentials

- NNBS ~€4bn
- TLVS ~€1bn
- STH ~€1bn
- D-LBO ~€2bn

Included in RHM plan:

- PiPz3
- MaKaBo
- Logistic vehicle
- div. Puma upgrades

Timeline:

- 2018
- 2019
- 2020
- 2021
German Defence
Growing importance of home markets

**German sales share development**

- **1990**
- **2015**
- **2021**

Commitment to VJTF is the main short-term driver for German demand
European Defence

Rheinmetall is a key beneficiary of large European vehicle programmes

- Current or expected tenders tactical vehicles
- Drivers for European vehicle programmes
  - Return to territorial and treaty defence
  - Standardization of NATO equipment
  - Modernization and upgrades
- Estimate for European tactical vehicles demand
  (number of vehicles)

Germany
Tracked ~250
Wheeled 700-800*

Rest of Europe
>600
>900** (includes
Lithuania, Slovenia and
UK)

* Fox and Boxer
** only Boxer
Defence International

Foundation of two new hubs in 2018

Acquire a share in the single largest defence market

Participate in growth
Global market growth
Strong growth supported by booked large projects

Defence sales plan 2018-2021

Top 10 booked projects
- Land 400 Boxer
- Land 121 5b
- Puma VJTF
- Trucks Bundeswehr
- Gladius
- Fox Kits
- Air Defence Systems
- 3x Ammunition contracts

*Cagr: ~10%
Mission Australia
Establishing a new “home market” down under

<table>
<thead>
<tr>
<th>Australia timing and order size of Land programmes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trucks 1\textsuperscript{st} &amp; 2\textsuperscript{nd} order</td>
</tr>
<tr>
<td>Boxer CRV</td>
</tr>
<tr>
<td>Ammunition</td>
</tr>
<tr>
<td>Lynx tender</td>
</tr>
<tr>
<td>Integrated Training System</td>
</tr>
<tr>
<td>Technical publication</td>
</tr>
</tbody>
</table>

*initial assessment, option for 5 year contract

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Land 400 Phase 3
Rheinmetall joins the competition with the custom designed LYNX

- **Background**
  Land 400 Phase 3 tracked infantry fighting vehicle (IFV)

- **Platform**
  LYNX KF41 with LANCE turret, designed to meet programme requirements

- **Order size**
  around 467 vehicles in multiple variants

- **Budget**
  €3-6bn

- **Competitors**
  BAE, GD, Hanwha

<table>
<thead>
<tr>
<th>Q3 2018</th>
<th>Q2 2019</th>
<th>Q3 2020-Q3 2021</th>
<th>2022</th>
<th>2024</th>
<th>2031</th>
</tr>
</thead>
<tbody>
<tr>
<td>Request for tender</td>
<td>Short list</td>
<td>Vehicle testing</td>
<td>Decision</td>
<td>Start of delivery</td>
<td>End of delivery</td>
</tr>
</tbody>
</table>
Strategy update
Consequent shift towards systems and services

- Illustrative -

<table>
<thead>
<tr>
<th>Year</th>
<th>Components</th>
<th>Systems &amp; Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>52%</td>
<td>48%</td>
</tr>
<tr>
<td>2018e</td>
<td>38%</td>
<td>62%</td>
</tr>
<tr>
<td>Mid-term</td>
<td>25%</td>
<td>75%</td>
</tr>
</tbody>
</table>

Driven by **Vehicle Systems**
- Extension of portfolio to logistic vehicles
- Increase of service business

Driven by large projects in **Electronic Systems**
- Air defence
- Gladius
- TLVS
- DLBO
- Heavy Lift Helicopter

Increase number of platforms to generate follow-up business!
AUTOMOTIVE
Automotive with leading technology and market positions

### Key Figures

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€2.9bn</td>
</tr>
<tr>
<td>Op. result</td>
<td>€247m</td>
</tr>
<tr>
<td>Op. margin</td>
<td>8.7%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>€151m</td>
</tr>
<tr>
<td>Capex</td>
<td>€176m</td>
</tr>
<tr>
<td>Headcount</td>
<td>11,166</td>
</tr>
</tbody>
</table>

All figures refer to FY 2017

### Structure

- **Hardparts**
  - Pistons
  - Large-bore Pistons
  - Bearings
  - Castings

- **Mechatronics**
  - Pump Technology
  - Automotive Emission Systems
  - Solenoid Valves
  - Commercial Diesel Systems
  - Actuators

### Sales by region

- **Asia**: 15%
- **RoW**: 4%
- **NAFTA**: 16%
- **Europe w/o Germany**: 45%
- **Germany**: 20%

### Sales by division

- **Mechatronics**: 53%
- **Hardparts**: 32%
- **Aftermarket**: 12%

### Sales by customer

- **>10% Ford, VW, Renault/Nissan**: 32%
- **2-3% DAF, Volvo, PSA, BMW**: 13%
- **4-6% GM, Fiat, Daimler**: 17%
- **Other**: 38%
- **Other**: 8%

### Operating result by division

- **Mechatronics**: 64%
- **Hardparts**: 26%
- **Aftermarket**: 11%
Drivers for growth
Rising global fleet and regulatory restrictions are supporting our growth

- Light vehicle production grows
  million vehicles per year

- Emission thresholds decrease

- Stricter emission testing

Our goal is to outperform global market growth by 100 to 200 bp
E³- Our portfolio addresses three basic drivers

- **Emission**
  - Coolant pumps
  - Exhaust gas recirculation

- **Efficiency**
  - Coolant pumps
  - Variable Valve train
  - Coolant pumps
  - Range extender

- **Electromobility**
  - Coolant pumps
  - Coolant pumps

**Mechatronics**

- **Hardparts**
  - Bearings
  - Pistons
  - Lightweight products

- **Aftermarket**
  - Leverage platform
  - Increase regional presence

- Apply existing aluminum die-cast technology to EV parts
FY 2017 Highlights: Automotive
Successful launch of innovative products

- Market introduction of new ICE products
- Catering to the demand for lightweight parts
- Well-received demonstration of EV competence at the IAA 2017
Strategic goal to reduce ICE exposure

Actual sales split

Combustion Engines
- 67% LV
- 13% Truck

Non-Combustion Business
- Continuous Casting
- MIR, LB
- Aftermarket
- Others

Strategic sales split

Combustion Engines
- 50%
  - 40% LV
  - 10% Truck
  - ICE related: pistons, engine blocks, EGRs
  - non-ICE related: structural parts, bearings

Non-LV Business
- Continuous Casting
- MIR, Large-bore pistons
- Aftermarket
- Others

E-Mobility
- Electric Drive
- Hybrid Drive
- E-engine housing, battery trays, heat exchanger

Data based on fiscal 2017
Overview Rheinmetall Automotive

1. **Mechatronics**
   - **Legislation** is driving the business
   - **International** market offer great growth potentials
   - E-Mob and Diesel impacts
   - Preserve **technological leadership** (thermo-mgmt., HV/EV competences)
   - **New products** pipeline fully loaded

2. **China**
   - Gain bigger share in **NEV market**
   - Growth strategy outperforming Chinese market development
   - Build up strong **local engineering** / R&D capabilities
   - Environmental challenges

3. **Hardparts**
   - **Manage-for-cash** strategy for engine component segment
   - Re-investment and growth by **diversification** & transformation
   - **Optimize** global footprint

4. **Aftermarket**
   - Optimize In-house production
   - Focus on high tech products and **expand product portfolio**
   - Increase sales through **new sales channels** and customers
   - Implement BU (Matrix) organization and optimize processes / project management

© Rheinmetall AG / Corporate Presentation December 2018
Rising global light vehicle production

Light vehicle production 2017-2021  CAGR in % / in million units

- NAFTA: +0.5%
- Europa**: +2.1%
- Germany: +0.8%
- Asia*: +4.0%
- China: +3.1%
- Japan: -1.5%

Source: IHS Automotive March 2018
Governments will continue to demand reduction of \( \text{CO}_2 \) emissions

\[ \text{CO}_2 \text{ emission in g/km} \]

*Note that Japan has already exceeded its 2020 statutory target, as of 2013*

Source: ICCT
Efficiency

CO₂ - reduction with Automotive products – gasoline engine vehicle

Reference model
1.4L 4-cylinder
TC DI gasoline engine (115kW)
Approx. 138 g CO₂/km in NEDC

Rheinmetall Automotive products
LV Diesel exposure limited; powertrain neutrality is the strategic target

Combined global engine production forecast*

- LV Diesel units
- LV Non Diesel units
- LV Diesel share in %

Automotive sales distribution by engine type**

- Core Diesel
- Fuel independent products
- Others
- Gasoline
- Large-Bore Pistons
- Truck

Further regulatory pressure expected
- Next regulation deadline approaching in 2020
- Real driving emission (RDE) testing will create further pressure to reduce emissions by hardware installation
- First city ban for diesel engines announced in Germany

Benefitting from OEM’s effort to reduce emissions and to avoid penalties

* IHS: Combined Engine Production Forecast April 2017
** Rheinmetall Automotive sales FY 2017
Rheinmetall Automotive

Broad product range for alternative drive systems

Enlarging the traditional product portfolio for combustion engines ...

- Actuators
- Solenoid valves
- Electric throttle bodies
- Pistons
- EGR valves
- Engine blocks
- Mechanical coolant pumps
- Oil pumps

... by products for hybrid and electric engines

- Structural components
- Engine bearings
- Battery boxes (as from 2018)
- E-engine housing (as from 2018)
- Electrical coolant pumps
- Electrical coolant valve
- Electrical oil pumps
- Heat Pump (Predevelopment)
- Range Extender (Predevelopment)

Hardparts products, non-shaded: Mechatronics
E-mobility competence
underlined by contracts and by initiatives for new solutions

- Contract volume for electric vehicles (EV)*

<table>
<thead>
<tr>
<th>Product</th>
<th>Volume</th>
<th>Contract duration (Ø)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Battery EV</td>
<td>~€300m</td>
<td>6 – 8 years</td>
</tr>
<tr>
<td>(Plugin) Hybrid EV</td>
<td>~€200m</td>
<td>4 – 8 years</td>
</tr>
</tbody>
</table>

- E-mobility competencies
  - Thermo-management, including pump and valve technology
  - Know-how in aluminum die-casting, e.g. for engine housings and battery packs
  - Long term in-house e-motor competence
  - Well-established market access to OEMs

* Rheinmetall Automotive and Joint Ventures
Electrification and downsizing require more sophisticated products

**Price factor (estimated)**

- **Coolant pump**
  - Mechanical: $>6x$
  - Electrical: $>6x$

- **Exhaust gas recirculation**
  - Valve: $>3x$
  - Valve, cooler, bypass and bypass actuator: $>3x$

- **Oil pump**
  - Mechanical: $>3x$
  - Variable: $>3x$

- **Piston**
  - Aluminum: $>3x$
  - Steel: $>3x$
Automotive in China

<table>
<thead>
<tr>
<th>50/50 joint ventures with HASCO (SAIC group)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Castings (KSHA)</td>
</tr>
<tr>
<td>Engine blocks and structural body parts</td>
</tr>
</tbody>
</table>

| Germany/Europe | China |

<table>
<thead>
<tr>
<th>Wholly Foreign-Owned Enterprises (100% Rheinmetall Automotive)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aftermarket</td>
</tr>
<tr>
<td>2008</td>
</tr>
<tr>
<td>Spare parts</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>JV subsidiary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pumps (PMP Ch.)</td>
</tr>
<tr>
<td>2012</td>
</tr>
<tr>
<td>China</td>
</tr>
</tbody>
</table>

### Sales China in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>306</td>
</tr>
<tr>
<td>2012</td>
<td>401</td>
</tr>
<tr>
<td>2013</td>
<td>528</td>
</tr>
<tr>
<td>2014</td>
<td>681</td>
</tr>
<tr>
<td>2015</td>
<td>871</td>
</tr>
<tr>
<td>2016</td>
<td>934</td>
</tr>
<tr>
<td>2017</td>
<td>972</td>
</tr>
</tbody>
</table>

- WFOEs
- JVs (100%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>22</td>
</tr>
<tr>
<td>2012</td>
<td>30</td>
</tr>
<tr>
<td>2013</td>
<td>37</td>
</tr>
<tr>
<td>2014</td>
<td>53</td>
</tr>
<tr>
<td>2015</td>
<td>53</td>
</tr>
<tr>
<td>2016</td>
<td>71</td>
</tr>
<tr>
<td>2017</td>
<td>76</td>
</tr>
</tbody>
</table>

- WFOEs
- JVs (100%)

KSHA: KS Huayu Alutech GmbH, Neckarsulm
KSSP: Kolbenschmidt Shanghai Piston Co., Ltd., Shanghai
KPSNC: Kolbenschmidt Pierburg Shanghai Nonferrous Components Co., Ltd., Shanghai
PHP: Pierburg Huayu Pump Technology Co., Ltd., Shanghai
PMP: Pierburg Mikuni Pump Technology (Shanghai) Corp., Shanghai
Markets with different growth focus:
More than 40 locations with high focus on local needs

Germany
Tamms
Berlin
Dormagen
Hartha
Langenhagen
Neckarsulm (Headquarter)
Neuss
Neuenstadt
Papenburg
St. Leon-Rot
Walldürn

Czech Republic
Ústí n. L.
Chabarovice

Great Britain
Kirtlington

France
Lyon
Paris
Thionville

Spain
Abadiano

Italy
Lanciano
Livorno
Turin

USA
Auburn Hills
Greensburg
Greenville (Fountain Inn)
Marinette

Mexico
Celaya

Brazil
Nova Odessa

Japan
Hiroshima
Odawara
Tokyo

China
Shanghai (7)
Kunshan (2)
Yantai

India
Pune
New Delhi
Supa

Turkey
İstanbul

Russia
Moscow

Including JVs in Neckarsulm und Greensburg / Yantai / Shanghai / Tokyo as well as the stake in the New Delhi enterprise and the sales offices.
Summary Automotive

**Markets and Customers:**
- Markets in better shape than anticipated, global LV production will grow by >2%
- Our global production and technology footprint will follow local needs
- Rheinmetall Automotive intends to outperform markets in future, too

**Performance and Products:**
- Sales growth at Mechatronics will follow the high demand for fuel-optimization products
- Hardparts will continue to optimize its global footprint, with the focus on generating cash
- Aftermarket: back on track with a new strategy, now set to return to former profitability

**New Mobility Concepts:**
- Trend to more efficiency and emission reduction promises higher content per car
- Electrification brings additional business and sales growth
- Product pipelines are still filled with innovations for every type of power trains
DEFENCE
Defence is a leading supplier with an increasing international presence

Key Figures
- Sales: €3.0bn
- Op. result: €174m
- Op. margin: 5.7%
- R&D: €73m
- Capex: €89m
- Headcount: 10,251

All figures refer to FY 2017

Structure
- Weapon and Ammunition
  - Weapon and Ammunition
  - Protection Systems
- Propulsion Systems
- Electronic Solutions
  - Air Defence & Radar Systems
  - Mission Equipment
  - Simulation and Training
  - Technical Publications
- Vehicle Systems
  - Logistic Vehicles
  - Tactical Vehicles

Sales by region
- RoW 26%
- NAFTA 6%
- Asia 22%
- Europe 17%
- Germany 29%

Sales by division
- Vehicle Systems
- Weapon and Ammunition
- Electronic Solutions

Order backlog by division
- Vehicle Systems
- Weapon and Ammunition
- Electronic Solutions

Operating result by division
- Vehicle Systems
- Weapon and Ammunition
- Electronic Solutions

Electronics
- Mission Equipment
- Technical Publications

Air Defence & Radar Systems
- RoW 26%
- NAFTA 6%
- Asia 22%
- Europe 17%
- Germany 29%

Sales by division
- Vehicle Systems
- Weapon and Ammunition
- Electronic Solutions

Other
- Vehicle Systems
- Weapon and Ammunition
- Electronic Solutions
Strategic goals of Rheinmetall Defence

**Strategic goals**

**Entering new markets**
- Strategic partnerships to gain access to new markets
- Target markets close to traditional markets, e.g. public security

**Enlarging internationalization**
- Form partnerships with local suppliers to provide local content

**Benefiting from home markets**
- Business opportunities by increasing budgets in Germany and neighboring countries

**Creating innovations**
- Armored vehicles and their weapons
- New technologies, e.g. laser technology
- IT-based networking
Defence at the beginning of long-lasting market growth
Rising awareness of military threats ....

Changes in macro environment...

- Investment backlog
- Islamist Terror
- Crimea Annexation
- Geopolitical tensions

Growing project portfolios and rising budgets

- Germany announced to spend €130 bn over the next decade
- Defence budget increases 3% cagr 2016-2022
- UK tank programs
- Franco-German defence initiative
  - EU Defence Initiative
    - EU Funds
    - Pesco
- NATO returns to territorial defence strategy
  - 2% spending target
  - East European armies setting up various vehicle programs
- Australian „One Defence“ program
  - Singapore and Indonesia accelerating defence spending
Defence at the beginning of long-lasting market growth...
stimulates readiness to invest more in security

- Expected Defence budgets development 2017 – 2021
  in % p.a.

Global military expenditures in USD bn

2017: 1,710  2021: 1,858

Source: IHS Janes Jan 2018
Germany:
Drivers behind budget increase

“Turnarounds” in Germany
- Personnel: Mid-term return to 220,000 soldiers
- Material: 100% equipment level and additional division
- Finance: Increase of defence budget 24% from 2016 to 2021

Enhanced future profile
- Anchor army for smaller neighbor armies
- Leading role in “enhanced Forward Presence” in Lithuania
- Framework nation in “Very High Readiness Joint Task Force as of 2019
- Currently 14 international mandates

Framework nation concept triggers standardization of equipment

Army 4.0: Rheinmetall integrates components to systems
German defence policy:
Additional structural demand of German army under discussion

- **Vehicles – mid-to-long term potential**
  - Fox (400 vehicles)
  - Boxer (300-400 vehicles)
  - Trucks (> 10,000 vehicles)
  - Puma (~250 vehicles)

- **Equipment and ammunition – multi billion programs**
  - NNBS (Short range air defence)
  - TLVS (Tactical air defence)
  - D-LBO (> €5 bn net) (MoTaKo)
  - Ammunition (~€2 bn net)
Trend reversal en route with few NATO members complying with targets

- German defence expenditure*
  in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>37.0</td>
<td>39.0</td>
<td>42.9</td>
<td>42.9</td>
<td>43.9</td>
<td>43.9</td>
</tr>
<tr>
<td>% GDP</td>
<td>1.24%</td>
<td>1.3%</td>
<td>1.5%</td>
<td>1.3%</td>
<td>1.3%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

- NATO expenditure as % share of GDP vs equipment share in defence expenditure
  in %

Current political discussion suggests 1.5% defence expenditure target in 2025

*EPL 14 2018 and Finanzplan 2019-2022, ** 2017 GDP €3.346bn escalated to 2025
Vehicle portfolio highly competitive thanks to state-of-the-art technology

Successful participation in domestic and international vehicle tenders
- Land 121 - AUS
- Puma - D
- Boxer – NL/D
- Trucks - D

Large potential from multiple tenders
- Challenger upgrade & MIV
- Land 400 Phase 3
- Puma/Lynx

Comprehensive vehicle portfolio
- Logistical vehicles: 4x4, 6x6, 8x8
- Tactical vehicles
## 2017 marked by important strategic partnerships

<table>
<thead>
<tr>
<th>Scope</th>
<th>Status</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint bid for MoTaKo /MoTIV project</td>
<td>JV agreement signed Sep 2017 (74.9% Rheinmetall)</td>
<td>Tender process starts 2019&lt;br&gt;Decision expected Q4 2020</td>
</tr>
<tr>
<td>Focus on cooperation regarding the successor system for the German tactical air defence</td>
<td>“Strategic collaboration agreement” signed end of June with defined work share and exclusivity for German market</td>
<td>3 years global exclusivity</td>
</tr>
<tr>
<td>Complete solution consisting of the CH-53K helicopters as well as further services in maintenance, repair, training and support.</td>
<td>Strategic teaming agreement for the German Air Force’s “Heavy transportation helicopter Program” signed Feb 2018</td>
<td>German MoD expected to issue request in H2 2018; contract to be awarded in mid-2020; first deliveries in 2023</td>
</tr>
</tbody>
</table>
Army 4.0: Digitization of Land-based operations (D-LBO) will propel the German Army into the digital future

 JV-share and core capabilities

Rheinmetall (74.9%):
- Command systems
- Cross-functional operator interface
- Vehicle integration

Rohde & Schwarz (25.1%):
- Communication system architecture, IP based solution for voice and data transmission
- Incorporation of third party components and solutions

Scope and Timeline

- Most important strategic procurement project for the German army
- Total value exceeds € 5 bn
- Tender process starts 2019
- Start of production Q2 2021

D-LBO = Digitization Landbased Operations

Mobile Taktische Kommunikation (MoTaKo)
Mobiler Taktischer Informations Verbund (MoTIV)
Army 4.0: D-LBO: What supports our ambition?

- Exclusive partnership: Rohde & Schwarz is the key partner for all communication equipment.
- Top competency: Vehicle upgrades. Long-term partnership for all kind of system upgrades.
- Integrated battle management systems (BMS). Our infantry fighting vehicles come with an integrated BMS.
- Soldier systems are the basis for all communication systems. Gladius interlinks the core of the army – the individual soldier.
Lockheed /Rheinmetall:
Lockheed Martin partners with Rheinmetall to offer the “full package”

Strategic teaming agreement
Rheinmetall teams up with Lockheed Sikorsky to introduce the CH-53K as the heavy lift helicopter for the Bundeswehr

Rheinmetall contributes enhanced support for the entire program:
- Maintenance capacities and know-how
- Simulation technology and
- Longstanding experience in documentation and logistical system support

Tender scope and volume
- Tender starting H2 2018
- Delivery planned 2023
- 45-60 helicopters
Raytheon/Rheinmetall*: System house approach for ground based air defence

Rheinmetall
- is a system provider for NNBS** and Raytheon’s national partner for the modernization of Patriot
- is the only provider of supplier independent effector integration
- accompanies the lifetime servicing of the integrated system
- offers an integrated and systemic approach to ground based air defence for the entire threat scenario

* Memo of understanding signed June 2017
**NNBS= short-range air defence
Defence industry in Europe

- **Governmental shareholding** restricts room for cross-border consolidation
- **Big common armament programs** could be catalysts for further consolidation

**Rheinmetall’s approach:**
- **JV partnerships with companies in different nations** instead of “putting all eggs in one basket”
- **Sufficient organic growth potential**, but suitable M&A transactions are possible
### Summary Defence: Growing with improved performance

<table>
<thead>
<tr>
<th><strong>Growth</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term growth trend fully intact</td>
</tr>
<tr>
<td>Defence business growth returns to double digit %-rate</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Performance</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability improved on product mix and higher leverage</td>
</tr>
<tr>
<td>Lagging business in Electronic Solutions is stabilizing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Outlook</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Well on track to enter target corridor of 6-7% operating margin mid-term</td>
</tr>
<tr>
<td>High order backlog</td>
</tr>
<tr>
<td>Great growth potentials for all three divisions</td>
</tr>
</tbody>
</table>
GROUP APPENDIX
Changing into an integrated technology group

Technology borders between Automotive and Defence will begin to fade

- **Sales** in % of total sales

<table>
<thead>
<tr>
<th>2008</th>
<th>2018e</th>
<th>Mid-/long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Automotive</strong>: 53%</td>
<td><strong>Automotive</strong>: ~47%</td>
<td><strong>Automotive</strong></td>
</tr>
<tr>
<td>Combustion engines</td>
<td>Combustion engines</td>
<td>Combustion engines</td>
</tr>
<tr>
<td>Pumps</td>
<td>Pumps</td>
<td>Pumps</td>
</tr>
<tr>
<td>EGR</td>
<td>EGR</td>
<td>EGR</td>
</tr>
<tr>
<td>Pistons</td>
<td>Pistons</td>
<td>Pistons</td>
</tr>
<tr>
<td>Engine blocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Land Systems &amp; Armament</strong></td>
<td><strong>Vehicle Systems</strong></td>
<td><strong>Digitization</strong></td>
</tr>
<tr>
<td>Puma, Boxer (beginning)</td>
<td>Boxer established</td>
<td>Communication</td>
</tr>
<tr>
<td>Weapon &amp; Ammunition</td>
<td>Puma, Lynx</td>
<td>Weapon &amp; Ammunition</td>
</tr>
<tr>
<td>Air Defence &amp; Electronics</td>
<td>Trucks</td>
<td>Vehicle Systems</td>
</tr>
<tr>
<td><strong>Defence</strong>: 47%</td>
<td><strong>Defence</strong>: ~53%</td>
<td><strong>Defence</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Automotive: 53%
- Combustion engines
  - Pumps
  - EGR
  - Pistons
  - Engine blocks
- Land Systems & Armament
  - Puma, Boxer (beginning)
  - Weapon & Ammunition
  - Air Defence & Electronics
- Defence: 47%

- Automotive: ~47%
- Combustion engines
  - Pumps
  - EGR
  - Pistons
- Hybrid & E-engines
- Vehicle Systems
  - Boxer established
  - Puma, Lynx
  - Trucks
- Weapon & Ammunition
- Defence Electronics
- Defence: ~53%

- Automotive
- Combustion engines
- Hybrid engines
- E-engines
- Vehicle Systems
- Communication
- Weapon & Ammunition
- Defence Electronics
- Defence
Robust and flexible business model of Automotive
Well prepared to maintain profitability in a changing environment

**Markets**
- **Light vehicles**
  - Private customers, global light vehicle market
- **Commercial vehicles**
  - Industrial customers, transport and shipping companies, bus operators
- **Aftermarket customers**
  - Repair shops, whole sellers

**Challenges**
- **Macro picture/Business cycles**
  - Global LV production
  - Tariffs
- **Structural changes**
  - Decline of Diesel demand
  - E-Mobility
- **Profitability**
  - Cost structure
  - Pricing

**Strengths**
- **Balanced product portfolio**
  - Broad spectrum of pumps and valves
  - Know how transfer to truck products
- **Innovations secure market leadership**
  - State of art technology
  - Efficient CO2 and NOX reduction
  - High value-added for customers
- **Resilient earnings generation**
  - Benefits from restructurings
  - Flexible cost structure
  - Price escalation clauses
Defence: Innovative products unfold their business potential

Staying on the path of growth and rising profitability

**Markets**
- **Germany**
  - Expanding size of German army with better equipment level
  - From 2019 on preparing for VJTF leadership
- **Europe**
  - Rising demand for tactical vehicles (D/F, UK, Eastern Europe)
- **Global**
  - Potential in Australia, Asia, North America

**Challenges**
- **Managing “super cycle”**
  - Turning high order intake into profitable sales
- **Technology**
  - Transfer of know-how to local production sites
  - Cooperation with international partners
- **Profitability**
  - Maintaining and improving price quality of orders
  - Avoiding project risks

**Strengths**
- **Product management**
  - Roll-out phases of large-scale products with reduced risk profile
  - Improved project management
- **Technology leadership**
  - Largest European supplier of military vehicles
  - Globally leading market position in Weapon & Ammunition
- **Basis for earnings generation**
  - Top-line growth
  - Improving leverage
  - Legacy contracts phasing-out
Research and Development

...medium-term increasing budgets due to external funding

R & D Group
- Research and development in % of total

- Defence externally funded: 17% (2017), 23% (2021e)
- Defence-self-funded: 27% (2017), 27% (2021e)
- Automotive: 56% (2017), 50% (2021e)

R & D volume rising, backed by German development budgets
Stable R & D / sales ratio for Automotive and Defence
Use of operating Free Cash Flow

Creating potential for growth and fair participation of shareholders

- M&A
  - Up to €1bn potential “fire power”
- Dividend
  - Payout ratio of ~30-35% of operational EPS
- Debt reduction
  - Further funding of pensions;
    (CTA 2015-18: €85m)
- Share buy-back
  - Present status of treasury shares: 1.3%; increase currently not considered as an option
Management structure

Board of Directors (Group)

- Peter S. Krause: Human Resources
- Horst Binnig: Board Member
- Armin Papperger: CEO
- Helmut P. Merch: CFO

Management Board (Automotive)

- Horst Binnig: CEO
- Olaf Hedden: Finance / Controlling
- Peter S. Krause: HR & Legal

Management Board (Defence)

- Dr. Alexander Sagel: Weapon & Ammunition
- Susanne Wiegand: Electronic Solutions
- Ben Hudson: Vehicle Systems
- Gordon Hargreave: APAC
- Peter S. Krause: Human Resources
- Helmut P. Merch: Finance / Controlling / IT
## Board remuneration based on three building blocks

### Annual target salary (100%)

#### Fixum (60%)
- Twelve equal portions of monthly payments
  - Fringe benefits:
    - Pension insurance (or comparable)
    - Company car

#### Performance-related variable remuneration (40%)
- Short term incentive
  - KPI: EBT, ROCE (each 50%)
  - Reference: Budget
  - Range: 0 - 200%
  - Escalators: 0% - <70% - < 110%
  - Payout: Cash

- Long-term incentive
  - KPI: Average adjusted EBT of the last three years (EBT capped at €300m)
  - Range: 0% - <70% - < 110%
  - Escalators: 0% linear to max. 200%
  - Payout: In shares and cash* with 4 year lock-up period

*for related tax payments
Appendix: Rheinmetall Group

ESG with high importance for Rheinmetall

**Environment**
- Reduction of the ecological footprint
  - Decrease of energy needed
  - Selective use of raw materials
- “Road to 95” and E-mobility
  - Our products increase fuel efficiency
  - New e-bike, e-motor and battery pack
- Support of conservation
- Transformation of the former production site in Düsseldorf

**Social**
- Clear statement against cluster munition
- Promoting education and training
- Support of gender diversity
  - Women in management
- Workforce
  - Integration of refugees via apprenticeships
  - Support of employee families

**Governance**
- Transparency towards customer, investors and other stakeholder
- Non-compliant business behavior is unacceptable
- Zero tolerance of corruption and fraud
- Central Compliance Management System
  - Employee awareness initiative
Financial strength materially improved

Drivers

- Confidence increased by delivery on our targets
- Capitalizing on our restructuring efforts
- Equity ratio further improved
- Pension stabilized on further CTA funding
- Supportive market environment in both segments

Investment grade rating Baa3 with stable outlook since April 2018
Appendix: Rheinmetall Group

Continuing ROCE improvement

<table>
<thead>
<tr>
<th>Year</th>
<th>Group</th>
<th>Defence</th>
<th>Automotive</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>4.7%</td>
<td>0.3%</td>
<td></td>
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<tr>
<td>2014</td>
<td>3.9%</td>
<td>-4.6%</td>
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<tr>
<td>2015</td>
<td>10.6%</td>
<td>6.1%</td>
<td>19.0%</td>
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<tr>
<td>2016</td>
<td>12.3%</td>
<td>9.8%</td>
<td>18.8%</td>
</tr>
<tr>
<td>2017</td>
<td>13.4%</td>
<td>11.8%</td>
<td>18.7%</td>
</tr>
</tbody>
</table>

Pre-tax WACC (2017):
- Group: 10.5%
- Defence: 11.8%
- Automotive: 18.7%
Rheinmetall is a consistent dividend payer

- **Dividend and payout ratio**

- **Targeted payout ratio is 30-35% of net income**
Cash expected to improve in Q4

Debt composition in €m

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Other &amp; Leasing</td>
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<td>28</td>
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<tr>
<td>Promissory notes</td>
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<tr>
<td>EIB loan*</td>
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<tr>
<td><strong>Total</strong></td>
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*€250 m EIB loan (0.962% coupon) maturing Aug 2023

Maturity profile in €m

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<td>12/16</td>
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<td>182</td>
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<td>242</td>
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</table>

Moody’s total adjusted debt and Debt/EBITDA

Moody’s gross leverage below 3.0x and will continue to reduce
## Estimates

### Selected key data

<table>
<thead>
<tr>
<th>Rheinmetall Group</th>
<th>In % of sales</th>
<th>Automotive</th>
<th>Defence</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
<td>2017</td>
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<tr>
<td>Holding cost</td>
<td>€23m</td>
<td>~€30m</td>
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<tr>
<td>Tax rate</td>
<td>27%</td>
<td>&lt;30%</td>
<td>€140m</td>
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<tr>
<td>Interest result</td>
<td>€39m</td>
<td>Previous year’s level</td>
<td>€151m</td>
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<tr>
<td>Real estate earnings impact in Q3 2018*</td>
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</table>

*Divestment of former production site, not included in operating result, only EBIT; impact on Cash Flow: €~50m
## Group 2013 – 2017: Key figures

<table>
<thead>
<tr>
<th>Area</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<tr>
<td><strong>In €m</strong></td>
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<td><strong>Balance sheet</strong></td>
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<tr>
<td>Total assets</td>
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<td>5,271</td>
<td>5,730</td>
<td>6,150</td>
<td>6,186</td>
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<td>Shareholder’s equity</td>
<td>1,339</td>
<td>1,197</td>
<td>1,562</td>
<td>1,781</td>
<td>1,955</td>
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<td>Equity ratio (in %)</td>
<td>27.5</td>
<td>22.7</td>
<td>27.3</td>
<td>29.0</td>
<td>31.6</td>
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<td>Pension liabilities</td>
<td>891</td>
<td>1,121</td>
<td>1,128</td>
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<td>1,080</td>
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<td>Net financial debt</td>
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<td>330</td>
<td>81</td>
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<td>Net gearing (in %)</td>
<td>11.0</td>
<td>27.6</td>
<td>5.2</td>
<td>-1.1</td>
<td>-11.8</td>
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<td><strong>Income statement</strong></td>
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<tr>
<td>Sales</td>
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<td>4,688</td>
<td>5,183</td>
<td>5,602</td>
<td>5,896</td>
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<td>Operating result</td>
<td>211</td>
<td>160</td>
<td>287</td>
<td>353</td>
<td>400</td>
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<td>Operating margin (in %)</td>
<td>4.8</td>
<td>3.4</td>
<td>5.5</td>
<td>6.3</td>
<td>6.8</td>
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<td>EBITDA</td>
<td>315</td>
<td>299</td>
<td>490</td>
<td>581</td>
<td>626</td>
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<td>EBIT</td>
<td>121</td>
<td>102</td>
<td>287</td>
<td>353</td>
<td>385</td>
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<td>EBIT margin (in %)</td>
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<td>2.2</td>
<td>5.5</td>
<td>6.3</td>
<td>6.5</td>
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<td>EBT</td>
<td>45</td>
<td>22</td>
<td>221</td>
<td>299</td>
<td>346</td>
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<td>Net income after minorities</td>
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<td>18</td>
<td>151</td>
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<td>Earnings per share (in EUR)</td>
<td>0.75</td>
<td>0.47</td>
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<td>Dividend per share (in EUR); 2017: proposal</td>
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<td>0.30</td>
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<td>1.45</td>
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<td>ROCE (in %)</td>
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<td>10.1</td>
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<td><strong>Cash flow statement</strong></td>
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<tr>
<td>Free cash flow from operations</td>
<td>20</td>
<td>-182</td>
<td>29</td>
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<td><strong>Headcount</strong></td>
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<tr>
<td>Employees (Dec 31) according to capacity</td>
<td>20,264</td>
<td>20,166</td>
<td>20,676</td>
<td>20,993</td>
<td>21,610</td>
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2013 figures adjusted according to IFRS 5 (Discontinued Operations) with regard to the formation of the ATAG JV and according to IFRS 11 (Joint Arrangements)
### Segments 2012 – 2017: Key figures

#### AUTOMOTIVE

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Operating result</th>
<th>Operating margin (in %)</th>
<th>EBIT</th>
<th>EBIT margin</th>
<th>EBITDA</th>
<th>EBIT margin</th>
<th>Capex</th>
<th>Employees (Dec 31) according to capacity</th>
<th>Mechatronics</th>
<th>Sales</th>
<th>Weapon &amp; Ammunition*</th>
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</thead>
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<tr>
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<td>3,339</td>
<td>3.0</td>
<td>710</td>
<td>5.5</td>
<td>96</td>
<td>8.3</td>
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<td>9,193</td>
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<td>1,112</td>
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<tr>
<td>2014</td>
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<td>2,812</td>
<td>7.7</td>
<td>705</td>
<td>5.0</td>
<td>63</td>
<td>8.1</td>
<td>269</td>
<td>9,184</td>
<td>74</td>
<td>74</td>
<td>108</td>
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<tr>
<td>2015</td>
<td>2,621</td>
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<td>89</td>
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<td>108</td>
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<td>2016</td>
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<td>745</td>
<td>2.9</td>
<td>38</td>
<td>6.7</td>
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<td>2017</td>
<td>2,922</td>
<td>2,963</td>
<td>3.9</td>
<td>691</td>
<td>3.9</td>
<td>96</td>
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#### DEFENCE

<table>
<thead>
<tr>
<th>Year</th>
<th>Order intake</th>
<th>Order backlog (Dec. 31)</th>
<th>Sales</th>
<th>Operating result</th>
<th>Operating margin (in %)</th>
<th>EBITDA</th>
<th>EBIT margin</th>
<th>Capex</th>
<th>Employees (Dec 31) according to capacity</th>
<th>Hardparts</th>
<th>Sales</th>
<th>Electronic Solutions</th>
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<td>3,050</td>
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<td>2,812</td>
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<td>9,581</td>
<td>745</td>
<td>745</td>
<td>745</td>
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<tr>
<td>2016</td>
<td>2,620</td>
<td>3,036</td>
<td>2,946</td>
<td>147</td>
<td>172</td>
<td>227</td>
<td>5.7</td>
<td>223</td>
<td>10,002</td>
<td>745</td>
<td>745</td>
<td>745</td>
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<td>2017</td>
<td>2,963</td>
<td>2,946</td>
<td>3,036</td>
<td>147</td>
<td>172</td>
<td>249</td>
<td>5.7</td>
<td>249</td>
<td>10,251</td>
<td>745</td>
<td>745</td>
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</tr>
</tbody>
</table>

2013 figures adjusted according to IFRS 5 (Discontinued Operations) with regard to the formation of the ATAG JV and according to IFRS 11 (Joint Arrangements)

*Figures not readjusted to current reporting structure
Quarterly development Group

**Sales in €m**

- Q3 2017: 1,366
- Q4 2017: 1,722
- Q1 2018: 1,260
- Q2 2018: 1,493
- Q3 2018: 1,411

**Operational results in €m**

- Q3 2017: 97
- Q4 2017: 114
- Q1 2018: 44
- Q2 2018: 60
- Q3 2018: 98
## Free Cash Flow summary Group

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Δ Q2 '17/'18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group Net Income</strong></td>
<td>43</td>
<td>130</td>
<td>27</td>
<td>65</td>
<td>85</td>
<td>42</td>
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<tr>
<td><strong>Amortization / depreciation</strong></td>
<td>59</td>
<td>70</td>
<td>64</td>
<td>91</td>
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<tr>
<td><strong>Change in pension accruals</strong></td>
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<tr>
<td><strong>Cash Flow</strong></td>
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<tr>
<td><strong>Changes in working capital</strong></td>
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<td><strong>Changes in other items</strong></td>
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<td>31</td>
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<td>-3</td>
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<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>67</td>
<td>566</td>
<td>-240</td>
<td>-87</td>
<td>-49</td>
<td>-116</td>
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<tr>
<td><strong>Cash outflow for additions to tangible and intangible assets</strong></td>
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<td>-115</td>
<td>-47</td>
<td>-53</td>
<td>-67</td>
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Quarterly development Automotive

### Sales by division

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### Operational result by division

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## Free Cash Flow summary Automotive

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<th>Q2 2018</th>
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<th>Δ Q2 '17/'18</th>
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Quarterly development Defence

Sales by division

in €m

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Operational result by division

in €m

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# Free Cash Flow Summary Defence

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### Cash Flow Statement Group

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<td>Total change in financial resources</td>
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<td>-498</td>
<td>-252</td>
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<td>757</td>
<td>141</td>
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<tr>
<td><strong>Closing cash and cash equivalents</strong></td>
<td>370</td>
<td>259</td>
<td>-111</td>
<td></td>
<td></td>
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<td>--------------------------------------------------</td>
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<td>------------</td>
<td>------------</td>
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</tr>
<tr>
<td><strong>Non-current assets</strong></td>
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<td></td>
<td></td>
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<td>Goodwill</td>
<td>2,712</td>
<td>2,939</td>
<td>2,972</td>
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<td>Other intangible assets</td>
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<td>Usage rights</td>
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<td>229</td>
<td>192</td>
<td>-37</td>
<td>540</td>
<td>540</td>
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<td>Property, plant and equipment</td>
<td>1,387</td>
<td>1,387</td>
<td>1,379</td>
<td>-8</td>
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<td>1,205</td>
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<td>Investment property</td>
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<td>46</td>
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<td>-25</td>
<td>-25</td>
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<tr>
<td>Investments carried at equity</td>
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<td>242</td>
<td>270</td>
<td>28</td>
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<td>Other non-current financial assets</td>
<td>73</td>
<td>142</td>
<td>172</td>
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<td>Deferred taxes</td>
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<td>185</td>
<td>200</td>
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<td><strong>Current assets</strong></td>
<td>3,474</td>
<td>3,468</td>
<td>3,429</td>
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<td>1,905</td>
<td>2,048</td>
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<td>Inventories</td>
<td>1,172</td>
<td>1,165</td>
<td>1,474</td>
<td>309</td>
<td>1,080</td>
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<td>Contractual assets</td>
<td>325</td>
<td>385</td>
<td>60</td>
<td>60</td>
<td>572</td>
<td>696</td>
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<td>Trade receivables</td>
<td>1,172</td>
<td>897</td>
<td>975</td>
<td>78</td>
<td>8</td>
<td>54</td>
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<tr>
<td>Liquid financial assets</td>
<td>119</td>
<td>119</td>
<td>90</td>
<td>-9</td>
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<td>54</td>
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<tr>
<td>Other current financial assets</td>
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<td>186</td>
<td>197</td>
<td>11</td>
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<td>14</td>
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<tr>
<td>Income tax receivables</td>
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<td>11</td>
<td>47</td>
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<td>14</td>
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<tr>
<td>Cash and cash equivalents</td>
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<td>595</td>
<td>641</td>
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<td>Assets for disposal</td>
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<td>8</td>
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<td>2</td>
<td>74</td>
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<td><strong>Total assets</strong></td>
<td>6,186</td>
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<td>6,401</td>
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<td>6,186</td>
<td>6,407</td>
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<tr>
<td><strong>Total liabilities</strong></td>
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</table>

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Glossary

bn  billions  m  million
bp  basis points  NNBS  Short range air defence
CAGR  compounded average growth rate  NWC  Net working capital
CER  Constant Exchange Rates  OEM  Original Equipment Manufacturer
CTA  Contractual trust agreement  Operating FCF  Operating free cash flow
D&A  Depreciation & Amortization  Op. margin  Operating margin
e  expected  %P  Percentage points
EA  Export approval  P&L  Profit & Loss Account
EBIT  Earnings before Interest and Tax  PY  Previous Year
EBITDA  Earnings before Interest, Tax, Depreciation and Amortization  RDE  Real Drive Emissions
EBT  Earnings before Tax  rep  reported
EIB  European Investment Bank  ROCE  Return on capital employed
EPS  Earnings per share  RoW  Rest of the World
EPL  Einzelplan  SOP  Start of production
EV  Electric Vehicle  TLVS  Tactical air defence system
FTE  Full Time Equivalents  WACC  Weighted average cost of capital
FX  Foreign exchange rate  WLTP  Worldwide Harmonized Light-Duty Vehicles Test Procedure
GDP  Gross Domestic Product  WFoE  Wholly foreign owned enterprise
HEV  Hybrid and Electric Vehicles  IAA  Internationale Automobil Ausstellung
ICE  Internal combustion engine  IFRS  International Financial Reporting Standards
JV  Joint Venture  LBP  Large bore piston
LV  Light vehicle  RoW  Rest of the World
SOP  Start of production  RoW  Rest of the World
TLVS  Tactical air defence system
WACC  Weighted average cost of capital  WLTP  Worldwide Harmonized Light-Duty Vehicles Test Procedure
WFoE  Wholly foreign owned enterprise
Next events and IR contacts

Events 2018/19

- Berenberg Pennyhill Conference, London, 4 December
- GIS Commerzbank Conference, New York, 15-16 January
- GCC Kepler Cheuvreux Conference, Frankfurt, 21-22 January
- Lampe Conference, London, 31 January

FY 2018

13 March 2019

Quick link to documents

- Corporate Presentation
- Interim Reports
- Annual Reports

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