Rheinmetall

Group structure

Group performance indicator

- Grow sales around 8%
- ~8% op. margin
- Targeted 2-4%
- Cash on sales 30-35%
- Payout ratio

Strategy roadmap

- Organic growth
- International expansion
- Leading by innovations
- Targeted acquisitions

RHEINMETALL GROUP

2018

AUTOMOTIVE

Our heart beats for your engine

Op. margin 8.9%
€2,930m 48%
€265m 53%
*€478m

11,710 51%

DEFENCE

Force protection is our mission

Sales
52%
52%
52%
52%

Oper. Result
47%
47%
47%
47%

Order backlog
53%
53%

Headcount**
49%

51%

10,948

* Short-term; **Headcount at capacities;
Q1 2019 Group commercial highlights
Solid operational performance and improved cash flow

- Order backlog increased 26% y-o-y
- Sales climbed 6.5% at *constant exchange rates (reported 6.6%) to €1,343m
- Operating result progressed €7m to €54m lifting margin to 4.0%
- EPS increased by 35% to €0.74
- Operating FCF improved materially from €-287m to €-128m
- FY Guidance confirmed
Q1 2019 Group commercial highlights
Higher operating result drove EPS by almost 35%
Q1 2019 Group commercial highlights

Working capital optimization main driver for cash flow improvement

- Operating free cash flow bridge in €m

- No CTA funding in Q1 2019
- Working capital inflow especially from Defence
Q1 2019 Group commercial highlights
KPI improvement continues

- **Net debt**
  - in €m
  - 31.03.2018: -219
  - 31.03.2019: -171
  - Increase: +48

- **Net Gearing**
  - Net debt in % of total equity
  - 31.03.2018: 11.7%
  - 31.03.2019: 7.8%
  - Improvement: +48

- **Equity ratio**
  - in % of total assets
  - 31.03.2018: 30.0%
  - 31.03.2019: 32.1%
  - Improvement: +210bp
Q1 2019 Group commercial highlights

Typical seasonal increase of net debt

**Net financial debt**

in €m at quarter-end

<table>
<thead>
<tr>
<th>Date</th>
<th>Net financial debt in €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.03.2018</td>
<td>-219</td>
</tr>
<tr>
<td>30.06.2018</td>
<td>-429</td>
</tr>
<tr>
<td>30.09.2018</td>
<td>-514</td>
</tr>
<tr>
<td>31.12.2018</td>
<td>-31</td>
</tr>
<tr>
<td>31.03.2019</td>
<td>-171</td>
</tr>
</tbody>
</table>

**Debt composition and maturity profile**

in €m

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Other &amp; Leasing</td>
<td>176</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Bank loans</td>
<td>127</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Promissory notes</td>
<td>300</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EIB loan*</td>
<td>250</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>∑ 853</strong></td>
<td>53</td>
<td>28</td>
<td>122</td>
<td>250</td>
<td>25</td>
<td>73</td>
<td></td>
</tr>
</tbody>
</table>

*€250 m EIB loan (0.962% coupon) maturing in August 2023
## FY 2019 Guidance

**Guidance confirmed**

<table>
<thead>
<tr>
<th></th>
<th>Sales (Growth y/y in % at constant FX)</th>
<th>Operating margin (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2019e</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>6.1</td>
<td>4 – 6</td>
</tr>
<tr>
<td><strong>Automotive</strong></td>
<td>4.2</td>
<td>0 – 1</td>
</tr>
<tr>
<td><strong>Defence</strong></td>
<td>7.9</td>
<td>9 – 11</td>
</tr>
</tbody>
</table>

Operational growth at constant FX; Assumptions: no hard Brexit; no escalation of trade wars
Automotive – Focus on innovation
Automotive with leading technology and market positions

Key Figures
- Sales: €2.9bn
- Op. result: €262m
- Op. margin: 8.9%
- R&D: €157m
- Capex: €161m
- Headcount: 11,710

Structure
- Hardparts
  - Pistons
  - Large-bore Pistons
  - Bearings
  - Castings
- Mechatronics
  - Pump Technology
  - Automotive Emission Systems
  - Commercial Diesel Systems
  - Solenoid Valves
- Actuators
- Aftermarket

Sales by region
- Asia: 45%
- Europe w/o Germany: 21%
- USMCA: 16%
- Germany: 17%
- RoW: 1%

Sales by division*
- Mechatronics: 55%
- Hardparts: 33%
- Aftermarket: 12%

Sales by customer
- >10% Ford, VW
- 5-10% Renault/Nissan, GM, FCA, Daimler
- 2-5% DAF, Volvo, PSA, BMW, Cummins, CAT/Perkins
- Other: 41%

Operating result by division*
- Mechatronics: 64%
- Hardparts: 26%
- Aftermarket: 13%

*unconsolidated

All figures refer to FY 2018
Overview Rheinmetall Automotive

1. **Mechatronics**
   - Legislation is driving the business
   - International market offers 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

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Q1 2019 Highlights: Automotive
Q1 sales in line with expectations, operating result slightly better

Quarterly sales and margin development

Sales decline of -4.9% (FX-adjusted -5.4%) in line with a contracting market environment (Global LV production: -5.7%) and comparing to a strong previous year quarter

Expected reduction of operating result to €49m, with margin declining to 6.9%, but better than anticipated

OFCF impacted by preparation of SOP later this year and extended supply chains

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>751</td>
<td>714</td>
<td>-4.9%</td>
</tr>
<tr>
<td>Operating result</td>
<td>65</td>
<td>49</td>
<td>-24.6%</td>
</tr>
<tr>
<td>Operating margin in %</td>
<td>8.6%</td>
<td>6.9%</td>
<td>-174 bp</td>
</tr>
<tr>
<td>Operating Free Cash Flow</td>
<td>-50</td>
<td>-76</td>
<td>-52.0%</td>
</tr>
<tr>
<td>Operating FCF / Sales</td>
<td>-6.7%</td>
<td>-10.6%</td>
<td>-399 bp</td>
</tr>
</tbody>
</table>
Q1 2019 Highlights: Automotive
All three divisions impacted by a slow market environment

Sales Automotive in €m

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mechatronics</th>
<th>Hardparts</th>
<th>Aftermarket</th>
<th>Consolidation/Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 18</td>
<td>254</td>
<td>429</td>
<td>92</td>
<td>-24</td>
</tr>
<tr>
<td>Q1 19</td>
<td>252</td>
<td>401</td>
<td>85</td>
<td>-24</td>
</tr>
</tbody>
</table>

Operating result Automotive in €m

<table>
<thead>
<tr>
<th>Margin</th>
<th>Quarter</th>
<th>Mechatronics</th>
<th>Hardparts</th>
<th>Aftermarket</th>
<th>Consolidation/Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>8.6%</td>
<td>10.3%</td>
<td>7.1%</td>
<td>8.7%</td>
<td>-6.5%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>6.9%</td>
<td>24.6%</td>
<td>12.5%</td>
<td>8.8%</td>
<td>-27.8%</td>
</tr>
</tbody>
</table>

Mechatronics
- Sales slower than market on particular customer order pattern
- Negative leverage additionally held back by start up cost and E-mobility R&D expenses

Hardparts
- Bearings suffered from Diesel related sales decline
- Ramp-up and lower at equity contribution burden result

Aftermarket
- Slow start to the year, mainly in Western Europe and Asia
Q1 2019 Highlights: Automotive

Automotive sales follow weak global LV production pattern

- Regional sales development Automotive in €m
  - Q1 2018:
    - RoW: 46.6%
    - China: 20.1%
    - Asia (excl. CN): 15.1%
    - South America: 3.2%
    - USMCA: 9.4%
    - Europe (excl. GER): 5.1%
    - Germany: 0.6%
  - Q1 2019:
    - RoW: 45.0%
    - China: 20.6%
    - Asia (excl. CN): 15.5%
    - South America: 3.3%
    - USMCA: 9.1%
    - Europe (excl. GER): 5.9%
    - Germany: 0.6%

- Weak market environment, global LV production declined by 5.7%
- Diesel and WLTP still burdened Europe in Q1
- Ramp-up of electrical pumps in Germany and China supportive
Q1 2019 Highlights: Automotive

Truck and other businesses helped mitigating the LV sales decline

Sales split LV/ Non-LV in €m / in %

LV: 495

Q1 2018

LV: 462

Q1 2019

Sales split Non-LV in €m / in %

Δ (Delta) absolut in %

<table>
<thead>
<tr>
<th>Segment</th>
<th>Δ absolut</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel</td>
<td>-25</td>
<td>-12.4%</td>
</tr>
<tr>
<td>Gasoline</td>
<td>-5</td>
<td>-1.9%</td>
</tr>
<tr>
<td>other LV</td>
<td>-3</td>
<td>-7.7%</td>
</tr>
<tr>
<td>LV Business</td>
<td>-33</td>
<td>-6.7%</td>
</tr>
<tr>
<td>Truck</td>
<td>+2</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Large Bore</td>
<td>+2</td>
<td>+10.0%</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>-7</td>
<td>-7.5%</td>
</tr>
<tr>
<td>other</td>
<td>+/-0</td>
<td>+/-0%</td>
</tr>
<tr>
<td>Non-LV Business</td>
<td>-4</td>
<td>-1.5%</td>
</tr>
</tbody>
</table>
China

Rheinmetall successfully managed China market crash in Q1

- Sales stable on previous year level (-0.6% FX-adjusted) vs. a crashing Chinese LV-market of -12.1%
- Q1 without major adverse FX-effects on sales and EBIT
- JV sales include higher demand for Mechatronics products continued, e.g. ramp up of electronic pumps
- Hardparts suffered from market driven sales decline
- EBIT impacted by low margin WFOE trading sales

Including 100% figures of 50/50 JV, consolidated at equity
LV Diesel exposure limited; powertrain neutrality is the strategic target

- Combined global engine production forecast*

- Automotive sales distribution by engine type**

- 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 2018
Drivers for growth
Rising global fleet and regulatory restrictions are supporting our growth

- **Light vehicle production grows**
  - million vehicles per year

- **Emission thresholds decrease**
  - CO₂ in g/km
  - NOₓ in mg/km

- **Stricter emission testing**
  - Mainly EU!
  - Stricter testing sets the benchmark even higher!

**Light vehicle production grows**

<table>
<thead>
<tr>
<th>Year</th>
<th>ICE</th>
<th>HEV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>94</td>
<td>2</td>
</tr>
<tr>
<td>2020</td>
<td>102</td>
<td>13</td>
</tr>
<tr>
<td>2025</td>
<td>112</td>
<td>23</td>
</tr>
<tr>
<td>2030</td>
<td>124</td>
<td>39</td>
</tr>
<tr>
<td>2040</td>
<td>151</td>
<td>76</td>
</tr>
</tbody>
</table>

**BEV 2017-2025**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.5</td>
<td>2.1</td>
<td>2.9</td>
<td>4.0</td>
<td>5.1</td>
<td>6.3</td>
<td>7.4</td>
<td>8.7</td>
</tr>
</tbody>
</table>

IHS and company estimates

- CO₂ reduction: -24%
- NOₓ reduction: -56%

- **2015**
  - CO₂: 125 g/km
  - NOₓ: 180 mg/km

- **2020**
  - CO₂: 95 g/km
  - NOₓ: 80 mg/km

- **EU5**
  - CO₂: 95 g/km
  - NOₓ: 180 mg/km

- **EU6**
  - CO₂: 95 g/km
  - NOₓ: 80 mg/km

95g = 4.1l Gasoline or 3.6l Diesel
Broad product range for alternative drive systems

Enlarging the traditional product portfolio for combustion engines ...

... by products for hybrid and electric engines

- Battery boxes (as from 2018)
- E-engine housing (as from 2018)
- Structural components (lightweight)
- Bushings for shock absorbers
- Bearings for seat adjustments and doors
- Bearings for active engine hoods (pedestrian safety system)
- Bushings for injection pumps
- Coolant pumps (Residual heat, parking heaters, cooling system)
- Solenoid valves (For coolant, oil, and vacuum applications and turbo recirculation valves)
- Vacuum pumps
- Heat Pump (Production-vehicle)
- Actuators
- Range Extender (Predevelopment)
- E-engine housing (as from 2018)
- Heat Pump
- Hardparts products
Market trends

The growth drivers of Rheinmetall Automotive

The innovation pipeline for all three trends is packed!
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

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E-mobility competence underlined by contracts and by initiatives for new solutions

- **Contract volume for electric vehicles (EV)**

  - **€ ~800 m**
    - Lifetime order value
      - € ~250m BEV, € ~550 m Hybrid

  - **E-Taxi London**
    - Pump technology for pure electric taxis

  - **Battery cell boxes**
    - Aluminum battery boxes for German premium OEM

  - **Electric engine housing**
    - Electric engine housing for German premium OEM to serve the Chinese market

* Rheinmetall Automotive and Joint Ventures
Truck

Our current product portfolio

- Auxiliary coolant pumps
- Main coolant pumps
- Electric oil pumps
- Exhaust gas flaps
- Electrical valves
- Hydraulic valves
- Bushings for injection pumps
- Steel pistons
- Aluminum pistons
- Variable valve control
- Piston rings, cooperation with Riken
- Cylinder bore coating
- Main bearings
- Connecting rod bearings
- EGR cooler modules and mixer modules
- Dual poppet valves
- EGR reed valves
- High performance actuators

Truck sales in €m:

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>275</td>
</tr>
<tr>
<td>2016</td>
<td>386</td>
</tr>
<tr>
<td>2018</td>
<td>424</td>
</tr>
</tbody>
</table>
Diversification
Increasing portfolio for non-LV applications

- Trucks
- Large bore pistons
- Bearings & continuous casting
- Aftermarket

Diverse portfolio for truck applications
E.g. ship and locomotive pistons
Sanitary application
Global supply of spare parts
## Automotive in China

### 50/50 joint ventures with HASCO (SAIC group)

<table>
<thead>
<tr>
<th></th>
<th>Castings (KSHA)</th>
<th>Pistons (KSSP)</th>
<th>Castings (KPSNC)</th>
<th>Pumps (PHP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engine blocks and structural body parts</td>
<td></td>
<td>Pistons</td>
<td>Engine blocks, cylinder heads and structural body parts</td>
<td>Electrical and mechanical pumps</td>
</tr>
<tr>
<td></td>
<td>Germany/Europe</td>
<td>China</td>
<td>China</td>
<td>China</td>
</tr>
</tbody>
</table>

**JVs (100%)**

```
Sales China in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>401</td>
<td>528</td>
<td>681</td>
<td>871</td>
<td>934</td>
<td>972</td>
<td>1,003</td>
</tr>
</tbody>
</table>
```

**WFOEs**

```
EBIT China in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>30</td>
<td>37</td>
<td>53</td>
<td>53</td>
<td>71</td>
<td>76</td>
<td>79</td>
</tr>
</tbody>
</table>
```

### Wholly Foreign-Owned Enterprises (100% Rheinmetall Automotive)

<table>
<thead>
<tr>
<th></th>
<th>Aftermarket</th>
<th>Pierburg</th>
<th>Large-bore pistons</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>China</td>
<td>China</td>
<td>China</td>
</tr>
</tbody>
</table>

**JVs (100%)**

```
Sales China in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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</tbody>
</table>
```

**WFOEs**

```
EBIT China in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<td>37</td>
<td>53</td>
<td>53</td>
<td>71</td>
<td>76</td>
<td>79</td>
</tr>
</tbody>
</table>
```

### JV subsidiary

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

**WFOEs**

```
Sales China in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<td>972</td>
<td>1,003</td>
</tr>
</tbody>
</table>
```

**EBIT China in €m**

```
EBIT China in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
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<td>37</td>
<td>53</td>
<td>53</td>
<td>71</td>
<td>76</td>
<td>79</td>
</tr>
</tbody>
</table>
```

**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
Outlook Automotive: 2019

The risk map for Automotive has gained complexity

**Indirect exposure**

- Hard Brexit?
- Car tariffs US/EU unsolved
- Raw materials hedged
- Increased safety stock to safeguard availability of critical components
- Lower disposable income
- Incentive schemes?
- Share of new LV registrations in Europe went down from 44% (2017) to 36% (2018)
- Expected to be a burden at least in Q1/Q2 2019
Outlook Automotive: 2019 and mid-term
Various instruments available to limit impact of negative markets

Sales scenarios
- Growth (1-2%)
- Stagnation (0%)
- Contraction (-5%)

Impact on operating result
- ~8%

Possible measures

**Short-term**
- Reduction of leased work force
- Flexibility of working hours
- Prioritization of projects (internal)
- General cost saving programs (e.g. travel, marketing)
- No new hires (replacement or additional)

**Structural**
- Adjustment of capacities (e.g. line or plant closure)
Defence – at the beginning of a “super cycle”
Defence is a leading supplier with an increasing international presence

**Key Figures**
- **Sales:** €3.2bn
- **Op. result:** €254m
- **Op. margin:** 7.9%
- **R&D:** €75m
- **Capex:** €101m
- **Headcount:** 10,948

**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**
- **Vehicle Systems**
  - Germany: 34%
  - USMCA: 45%
  - Asia / Middle East: 20%
  - RoW: 15%
- **Weapon and Ammunition**
  -Aus/NZ: 19%
- **Electronic Solutions**
  -Mission Equipment: 17%
  -Technical Publications: 44%

**Order backlog by division**
- **Vehicle Systems**
  - Logistic Vehicles: 54%
  - Tactical Vehicles: 23%
- **Weapon and Ammunition**
  - Weapon and Ammunition: 23%
- **Electronic Solutions**
  - Electronic Solutions: 44%

**Operating result by division**
- **Vehicle Systems**
  - Vehicle Systems: 39%
  - Other: 17%
- **Weapon and Ammunition**
  - Weapon and Ammunition: 44%

*All figures refer to FY 2018*
Top products per division

**Weapon & Ammunition**
- Mid & large caliber ammo
- Weapons
- Protection: active, passive, softkill

**Electronic Solutions**
- Air defence & radar systems
- Mission equipment

**Vehicle Systems**
- Logistical vehicles
- HX-family
- Tracked tactical vehicles
- Leopard
- Puma
- Wheeled tactical vehicles
- Boxer
Q1 2019 Highlights: Defence
Profit turnaround and improved operating FCF

Quarterly sales and margin development

Comments on quarterly performance

- Order intake of €564m despite absence of major single order
- Strong sales growth of 24% to €629m with easy comparables
- Favorable leverage and product mix drive Q1 to positive result
- Expected OFCF improvement due to better working capital

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>857</td>
<td>564</td>
<td>-34.2%</td>
</tr>
<tr>
<td>Sales</td>
<td>509</td>
<td>629</td>
<td>23.6%</td>
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<tr>
<td>Operating result</td>
<td>-13</td>
<td>9</td>
<td>n.a.</td>
</tr>
<tr>
<td>Operating margin in %</td>
<td>-2.6%</td>
<td>1.4%</td>
<td>n.a.</td>
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<tr>
<td>Operating Free Cash Flow</td>
<td>-239</td>
<td>-93</td>
<td>61.1%</td>
</tr>
<tr>
<td>Operating FCF / Sales</td>
<td>-47.0%</td>
<td>-14.8%</td>
<td>3,217 bp</td>
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</tbody>
</table>

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Q1 2019 Highlights: Defence
Strong sales increase drives considerable margin improvement

Sales Defence in €m

- Weapon and Ammunition
- Electronic Solutions
- Vehicle Systems

Operating result Defence in €m

- Margin Q1 2018
- Margin Q1 2019

Electronic Solutions
- Higher sales benefited also from German shipments
- Good leverage and benefit from cost optimization

Vehicle Systems
- Increased sales, especially in logistic vehicles and stable margin

Weapon and Ammunition
- Sales increased supported by higher German demand
- Solid leverage supported by favorable mix effects
Q1 2019 Highlights: Defence
Major orders expected for later in the year

Order intake by division in €m

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

Q1 2018
- 857 (Incl. €380m for an international customer)
- 237
- 120
- 137
- -26

Q1 2019
- 564
- 344
- 168
- 78

Order backlog profile in €bn change in %

31.3.18
- 6.7

31.3.19
- 8.6

2019E
- ~2.4

2020E
- ~1.9

2021E ff.
- ~4.3

Incl. €380m for an international customer
Acquisition IBD Deisenroth
Strategic move to fully in-house technologies for active and passive protection

- Acquisition provides 100% access to cutting edge-technology
- Buy out of minority shareholdings in existing long-term cooperation (Chempro & RAP*) and integration of IBD Group
- Leading protection technology
- Growing importance of active and passive protection for all kind of vehicles

*RAP = Rheinmetall Active Protection GmbH
1990

“Peace dividend”

Downscaling of forces and armament

Out of area missions

Annexation of the Crimean peninsula

DECLINING BUDGETS
(ESPECIALLY IN THE WEST)

INFLECTION POINT
2014

GLOBALLY RISING BUDGETS

NATO 2% target

Return to alliance and territorial defence

Upscaling of forces and modernization

2035
German Defence

Strong German commitment to 1.5% with increased demand starting in 2019

**German defence expenditure**
- in €bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024*</th>
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<tr>
<td>Budget</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial plan</td>
<td>+54%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**German defence investment**
- in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,420</td>
<td>6,011</td>
<td>6,063</td>
<td>8,264</td>
<td></td>
</tr>
</tbody>
</table>

**German order intake**
- in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019e</th>
</tr>
</thead>
<tbody>
<tr>
<td>679</td>
<td>1,555</td>
<td>724</td>
<td>~1,200</td>
<td></td>
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</tbody>
</table>

19.1% investment share in 2019 budget complies with NATO’s 20% investment target.
### German Defence

**Timeline for German 100% equipment level**

<table>
<thead>
<tr>
<th>2023</th>
<th>1 BRIGADE</th>
<th>2027</th>
<th>3 BRIGADES</th>
<th>2031 +</th>
<th>8 BRIGADES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>UTF</td>
<td>UTF / GTF WL3</td>
<td>Puma-VTF</td>
<td>Fuchs</td>
<td>LPP</td>
</tr>
<tr>
<td></td>
<td>SaZgMa 70 t</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Weapon Station</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>MGCS studies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fox GBF</td>
<td></td>
<td></td>
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<td></td>
<td>IDZ</td>
<td></td>
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<tr>
<td></td>
<td>NNNs</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>TLVS / Patriot NG</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>GÜZ</td>
<td></td>
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<td></td>
<td>qFlgAbw</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>LLM</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Helmet System</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>D-LBO</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Weapon Systems**

- **2023**: 1 Brigade
  - Puma S1
  - Leopard 2Ax
  - PiMachine
  - STH

- **2027**: 3 Brigades
  - Puma S1
  - Leopard 2Ax
  - BPz 3
  - Leopard 2Ax
  - STH

- **2031 +**: 8 Brigades
  - Puma 2 batch
  - Boxer 3 batch
  - Puma 90 Fz
  - Boxer 3 batch
  - Puma 90 Fz

**From framework agreements...**

- D-LbO
- Test units
- BMS VTF 23

**To partnering agreements**

- RV 355mm
- RV 120mm
- RV 30mm
- RV 40mm
- Ammo Logistic
German Defence
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 54% from 2018 to 2024

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

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)
Mission Australia
Establishing a new “home market” down under

<table>
<thead>
<tr>
<th>Program</th>
<th>Timing</th>
<th>Order Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trucks 1st &amp; 2nd order</td>
<td>2016-2024</td>
<td>€2.0bn &amp; €0.4bn</td>
</tr>
<tr>
<td>Boxer CRV</td>
<td>2019-2026</td>
<td>€2.1bn</td>
</tr>
<tr>
<td>Ammunition</td>
<td>2018/19</td>
<td>€65m*</td>
</tr>
<tr>
<td>Lynx tender</td>
<td>2024-2031</td>
<td>€4-5bn</td>
</tr>
</tbody>
</table>

*initial assessment, option for 5 year contract
Rheinmetall Defence

Rheinmetall is a key beneficiary of large European vehicle programs

- Current or expected tenders tactical vehicles
- Drivers for European vehicle programs
  - Return to territorial and treaty defence
  - Standardization of NATO equipment
  - Modernization and upgrades

Drivers for European vehicle programs

- Estimate for European tactical vehicles demand (number of vehicles)
  - Tracked: Germany ~250, Rest of Europe >600
  - Wheeled: 700-800*, >900** (includes UK, Hungary, Lithuania and Slovenia)

* Fox and Boxer
** only Boxer
European Defence

Future Main Battle Tank system MGCS will be a milestone for the industry

- Germany to take the industrial and military lead in Main Ground Combat System (MGCS)
  - Development (€ 1 billion)
  - Prototyping
  - Start of production
- Project kick-off as working group
- Defining level of integration
  - Political support for European consolidation
  - Shareholders open for discussions
  - All options on the table

Rheinmetall aims to play a leading role in the MGCS project
Defence International
Creation of new hubs in 2018
Innovations
Demand-driven product development and targeted cooperations

New logistical platforms
Groundbreaking sub-systems

New tactical platforms
Innovative weapon and ammunition
Digitized command and reconnaissance

New business models
New cooperations with Sikorsky, Raytheon
European Defence
Consolidation landscape

- 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
Outlook Defence: 2019
Solid pipeline of projects in our home markets

Key projects and potentials

- Participation in budget increase
- German order entry (~€1.2bn)
- Challenger life extension, expected 2020 (€0.8 – 1.2bn)
- UK Boxer expected end of 2019 (~€1bn)

- Czech Republic: Lynx (€1 – 1.5bn)
- Hungary: Boxer/Lynx (~€2bn)
- Hungary: Leopard & tank howitzer sub contract (~€0.3 – 0.4bn)
- Land 400 Phase 3 (2022; €4 – 5bn)
## Select key data: outlook 2019

<table>
<thead>
<tr>
<th>Rheinmetall Group</th>
<th>Automotive</th>
<th>Defence</th>
</tr>
</thead>
<tbody>
<tr>
<td>In % (Previous Year)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Holding cost</strong></td>
<td>~€25-30m (€24m)</td>
<td></td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>Comparable level (27%)</td>
<td>~5.5% (5.3% reported, scheduled 5.2%)</td>
</tr>
<tr>
<td><strong>Interest result</strong></td>
<td>~-€40m (-€33m)</td>
<td>R&amp;D 5-6% (5.4%)</td>
</tr>
</tbody>
</table>

Capex (w/o IFRS 16)

D&A Reported, scheduled 5.2%
Group 2014 – 2018: **Key figures** (as reported)

<table>
<thead>
<tr>
<th>in €m</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance sheet</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>5,271</td>
<td>5,730</td>
<td>6,150</td>
<td>6,101</td>
<td>6,759</td>
</tr>
<tr>
<td>Shareholder’s equity</td>
<td>1,197</td>
<td>1,562</td>
<td>1,781</td>
<td>1,870</td>
<td>2,172</td>
</tr>
<tr>
<td>Equity ratio (in %)</td>
<td>22.7</td>
<td>27.3</td>
<td>29.0</td>
<td>30.7</td>
<td>32.1</td>
</tr>
<tr>
<td>Pension liabilities</td>
<td>1121</td>
<td>1,128</td>
<td>1,186</td>
<td>1,080</td>
<td>972</td>
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<tr>
<td>Net financial debt</td>
<td>330</td>
<td>81</td>
<td>-19</td>
<td>-230</td>
<td>31</td>
</tr>
<tr>
<td>Equity ratio (in %)</td>
<td>27.6</td>
<td>5.2</td>
<td>-1.1</td>
<td>-12.3</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Income statement</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>4,688</td>
<td>5,183</td>
<td>5,602</td>
<td>5,896</td>
<td>6,148</td>
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<tr>
<td>Operating result</td>
<td>160</td>
<td>287</td>
<td>353</td>
<td>400</td>
<td>492</td>
</tr>
<tr>
<td>Operating margin (in %)</td>
<td>3.4</td>
<td>5.5</td>
<td>6.3</td>
<td>6.8</td>
<td>8.0</td>
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<tr>
<td>EBITDA</td>
<td>299</td>
<td>490</td>
<td>581</td>
<td>626</td>
<td>836</td>
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<td>EBIT</td>
<td>102</td>
<td>287</td>
<td>353</td>
<td>385</td>
<td>518</td>
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<td>EBIT margin (in %)</td>
<td>2.2</td>
<td>5.5</td>
<td>6.3</td>
<td>6.5</td>
<td>8.4</td>
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<tr>
<td>EBT</td>
<td>22</td>
<td>221</td>
<td>299</td>
<td>346</td>
<td>485</td>
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<tr>
<td>Net income</td>
<td>21</td>
<td>160</td>
<td>215</td>
<td>252</td>
<td>354</td>
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<tr>
<td>Earnings per share (in EUR)</td>
<td>0.47</td>
<td>3.88</td>
<td>4.69</td>
<td>5.24</td>
<td>7.10</td>
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<tr>
<td>Dividend per share (in EUR)</td>
<td>0.3</td>
<td>1.1</td>
<td>1.45</td>
<td>1.70</td>
<td>2.10</td>
</tr>
<tr>
<td>ROCE (in %)</td>
<td>3.9</td>
<td>10.1</td>
<td>12.3</td>
<td>13.8</td>
<td>17.1</td>
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<tr>
<td><strong>Cash flow statement</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Free cash flow from operations</td>
<td>-182</td>
<td>29</td>
<td>161</td>
<td>276</td>
<td>-35</td>
</tr>
<tr>
<td><strong>Headcount</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees (Dec 31) according to capacity</td>
<td>20,166</td>
<td>20,676</td>
<td>20,993</td>
<td>21,610</td>
<td>22,899</td>
</tr>
</tbody>
</table>
### Key figures

#### AUTOMOTIVE

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Operating result</th>
<th>EBIT</th>
<th>EBIT margin</th>
<th>Order intake</th>
<th>Order backlog (Dec. 31)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,466</td>
<td>184</td>
<td>50</td>
<td>7.5</td>
<td>2,812</td>
<td>6,516</td>
</tr>
<tr>
<td>2015</td>
<td>2,621</td>
<td>216</td>
<td>416</td>
<td>8.1</td>
<td>2,693</td>
<td>6,422</td>
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<tr>
<td>2016</td>
<td>2,670</td>
<td>223</td>
<td>459</td>
<td>8.4</td>
<td>2,861</td>
<td>6,656</td>
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<tr>
<td>2017</td>
<td>2,922</td>
<td>248.8</td>
<td>520</td>
<td>8.7</td>
<td>2,930</td>
<td>6415.8</td>
</tr>
<tr>
<td>2018</td>
<td>2,889</td>
<td>262</td>
<td>478</td>
<td>8.9</td>
<td>-9</td>
<td>8,577</td>
</tr>
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#### DEFENCE

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Operating result</th>
<th>EBIT</th>
<th>EBIT margin</th>
<th>Order intake</th>
<th>Order backlog (Dec. 31)</th>
</tr>
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<tbody>
<tr>
<td>2014</td>
<td>10,830</td>
<td>-1,322</td>
<td>96</td>
<td>9.6</td>
<td>3,440</td>
<td>1,098</td>
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<tr>
<td>2015</td>
<td>10,934</td>
<td>-1,450</td>
<td>119</td>
<td>9.7</td>
<td>3,512</td>
<td>1,102</td>
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<tr>
<td>2016</td>
<td>10,820</td>
<td>-1,527</td>
<td>152</td>
<td>9.7</td>
<td>3,616</td>
<td>1,202</td>
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<tr>
<td>2017</td>
<td>11,166</td>
<td>-1,621</td>
<td>1,664</td>
<td>9.8</td>
<td>3,720</td>
<td>1,302</td>
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<tr>
<td>2018</td>
<td>11,710</td>
<td>-27</td>
<td>26</td>
<td>9.7</td>
<td>3,824</td>
<td>1,402</td>
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</tbody>
</table>

#### Employees (Dec 31) according to capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Order intake</th>
<th>Order backlog (Dec. 31)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>9,184</td>
<td>1,098</td>
</tr>
<tr>
<td>2015</td>
<td>9,581</td>
<td>1,102</td>
</tr>
<tr>
<td>2016</td>
<td>10,002</td>
<td>1,202</td>
</tr>
<tr>
<td>2017</td>
<td>10,251</td>
<td>1,302</td>
</tr>
<tr>
<td>2018</td>
<td>10,948</td>
<td>1,402</td>
</tr>
</tbody>
</table>

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More than 100 production sites and offices on all continents

Defence Sites
- USA
- Canada
- Mexico
- Germany
- Netherlands
- Switzerland
- Austria
- Italy
- UK
- Norway
- Sweden
- Poland
- Russia
- South Africa
- Saudi Arabia
- UAE
- Singapore
- Malaysia
- Australia

Automotive Sites
- USA
- Mexico
- Brazil
- Germany
- France
- Italy
- Malta
- Romania
- Spain
- Czech Republic
- Turkey
- UK
- Japan
- China
- India
- Australia
Continuing ROCE improvement

Pre-tax WACC (2017):

Group: 10.5% Group

Automotive:
- 2013: 4.7%
- 2014: 10.7%
- 2015: 16.7%
- 2016: 19.0%
- 2017: 12.3%
- 2018: 17.1%

Defence:
- 2013: 0.3%
- 2014: -4.6%
- 2015: 6.1%
- 2016: 9.8%
- 2017: 11.8%
- 2018: 15.9%

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# Board remuneration based on three building blocks

<table>
<thead>
<tr>
<th>Fixum (60%)</th>
<th>Performance-related variable remuneration (40%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Twelve equal portions of monthly payments</td>
<td>Short term incentive</td>
</tr>
<tr>
<td>Fringe benefits:</td>
<td></td>
</tr>
<tr>
<td>• Pension insurance (or comparable)</td>
<td>• KPI: EBT, ROCE (each 50%)</td>
</tr>
<tr>
<td>• Company car</td>
<td>• Reference: Budget</td>
</tr>
<tr>
<td></td>
<td>• Range: 0 - 200%</td>
</tr>
<tr>
<td></td>
<td>• Escalators: 0% - &lt;70% - &lt; 110%</td>
</tr>
<tr>
<td></td>
<td>• Payout: cash</td>
</tr>
<tr>
<td></td>
<td>• Long-term incentive</td>
</tr>
<tr>
<td></td>
<td>• KPI: Average adjusted EBT of the last three years (EBT capped at €300m)</td>
</tr>
<tr>
<td></td>
<td>• Payout: In shares and cash* with 4 year lock-up period</td>
</tr>
</tbody>
</table>

*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 stakeholders
- Non-compliant business behavior is unacceptable
- Zero tolerance of corruption and fraud
- Central Compliance Management System
  - Employee awareness initiative

TARGET PICTURE

- Cost:
  - € 5,000
- Average cost to file a warranty

- Diversity:
  - > 3% Increase of new hires gender diversity

- Roadmap:
  - Cost reduction > 25%

- Staffing per recruiter:
  - > 55 per year

- Time to HI:
  - < 50 days
- Average: 10 weeks

- Top 25
  - < 15 weeks for top 25 placements

- Customer satisfaction:
  - 85% satisfied by customer checks
Rheinmetall Technology Cluster

Top five technology cluster identified

- **Automation**
  - Advanced assistant systems for driving, sensing, protection and weaponry

- **Digitalization**
  - New, digitalized vehicle architectures
  - Virtual prototyping and digital twins
  - System / health monitoring, predictive maintenance, logistics

- **Next Sensors**
  - New LIDAR* / Radar sensors
  - Resistant to jamming / spoofing
  - Next generation IR sensors

- **E-Mobility**
  - Hybrid drive
  - E-drive
  - Micro mobility

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

*LIDAR=light detection and ranging
Next events and IR contacts

Next Events
- UBS Conference, London, 15 May
- Commerzbank Conference, New York & Boston, 15/16 May
- RS Zurich/Lugano, 21/22 May
- AGM 2018, Berlin, 28 May
- DB Conference, Berlin, 5/6 June
- RS Mid-West, US & Canada, 12-14 June
- RS Paris, 1 July
- Capital Markets Day 2019, Unterlüß, 19/20 November

Quick link to documents
- Corporate Presentation
- Interim Reports
- Annual Reports

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