### Group structure

<table>
<thead>
<tr>
<th>Group performance indicator</th>
<th>Strategy roadmap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow sales around 8%</td>
<td>Organic growth</td>
</tr>
<tr>
<td>~8% op. margin</td>
<td>International expansion</td>
</tr>
<tr>
<td>Targeted 2-4% Cash on sales</td>
<td>Leading by innovations</td>
</tr>
<tr>
<td>30-35% payout ratio</td>
<td>Targeted acquisitions</td>
</tr>
</tbody>
</table>

#### RHEINMETALL GROUP

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

#### AUTOMOTIVE

*Our heart beats for your engine*

- Op. margin: 8.9%
- Sales: €2,930m, 48%
- Oper. Result: €265m, 53%
- Order backlog: *€478m*
- Headcount: 11,710, 51%

*Short-term; **Headcount at capacities*

#### DEFENCE

*Force protection is our mission*

- Sales: 52%, €3,221m
- Oper. Result: 47%, €247m
- Order backlog: 49%, €8,577m
- Headcount: 10,948

- Op. margin: 7.9%

---

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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%

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Operating result in €m</th>
<th>Earnings per share in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018 Operational</td>
<td>Q1 2018 Op. result</td>
<td>Q1 2018 EBIT</td>
</tr>
<tr>
<td>1,260</td>
<td>47</td>
<td>0.55</td>
</tr>
<tr>
<td>+6.6%</td>
<td>3.7% (Op. result)</td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>+14.9%</td>
<td>4.0% (EBIT)</td>
<td></td>
</tr>
<tr>
<td>Q1 2019</td>
<td>54</td>
<td>0.74</td>
</tr>
<tr>
<td>1,343</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>+6.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+0.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

- Net Gearing
  Net debt in % of total equity

- Equity ratio
  in % of total assets
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</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>Date</th>
<th>Other &amp; Leasing</th>
<th>Bank Loans</th>
<th>Promissory Notes</th>
<th>EIB Loan*</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.03.2018</td>
<td>176</td>
<td>127</td>
<td>300</td>
<td>250</td>
</tr>
<tr>
<td>30.06.2018</td>
<td>176</td>
<td>127</td>
<td>300</td>
<td>250</td>
</tr>
<tr>
<td>30.09.2018</td>
<td>176</td>
<td>127</td>
<td>300</td>
<td>250</td>
</tr>
<tr>
<td>31.12.2018</td>
<td>176</td>
<td>127</td>
<td>300</td>
<td>250</td>
</tr>
<tr>
<td>31.03.2019</td>
<td>176</td>
<td>127</td>
<td>300</td>
<td>250</td>
</tr>
</tbody>
</table>

  *€250 m EIB loan (0.962% coupon) maturing in August 2023
<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2019e</td>
</tr>
<tr>
<td></td>
<td>Growth y/y in % at constant FX</td>
<td>Growth y/y in % at constant FX</td>
</tr>
<tr>
<td>Group</td>
<td>6.1</td>
<td>4 – 6</td>
</tr>
<tr>
<td>Automotive</td>
<td>4.2</td>
<td>0 – 1</td>
</tr>
<tr>
<td>Defence</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

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€2.9bn</td>
</tr>
<tr>
<td>Op. result</td>
<td>€262m</td>
</tr>
<tr>
<td>Op. margin</td>
<td>8.9%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>€157m</td>
</tr>
<tr>
<td>Capex</td>
<td>€161m</td>
</tr>
<tr>
<td>Headcount</td>
<td>11.710</td>
</tr>
</tbody>
</table>

All figures refer to FY 2018

## 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: 17%
- Europe w/o Germany: 45%
- USMCA: 16%
- Germany: 21%
- RoW: 1%

## Sales by division*

- Hardparts: 33%
- Mechatronics: 55%
- Aftermarket: 12%

## Sales by customer

- >10% Ford, VW
- Other: 41%
- 5-10% Renault/Nissan, GM, FCA, Daimler: 23%
- 2-5% DAF, Volvo, PSA, BMW, Cummins, CAT/Perkins: 14%

## Operating result by division*

- Hardparts: 26%
- Mechatronics: 64%

*unconsolidated
Overview Rheinmetall Automotive

**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

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

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

**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
Strategic outlook
Increase independence from combustion engine

Sales split in %

<table>
<thead>
<tr>
<th>ICE*</th>
<th>63% LV</th>
<th>14% Non-LV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>77%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Non-ICE*
Continuous casting Aftermarket other

ICE*
40% LV
10% Non-LV (e.g. pistons, engine blocks, AGRs)

2040 strategic plan

Non-ICE*
Continuous Casting Aftermarket other

Non-engine related products (e.g. structural parts, bearings)

E-mobility
BEV
Hybrids

*ICE = internal combustion engine
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.

**Comments on quarterly performance**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in €m</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 FCF / Sales</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>Q1 18</th>
<th>Q1 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>751</td>
<td>714</td>
</tr>
<tr>
<td>429</td>
<td>401</td>
</tr>
<tr>
<td>254</td>
<td>252</td>
</tr>
<tr>
<td>92</td>
<td>85</td>
</tr>
</tbody>
</table>

-4.9% -6.5% -7.6% -0.8%

Operating result Automotive in €m

<table>
<thead>
<tr>
<th>Margin Q1 2018</th>
<th>Margin Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.6% -24.6%</td>
<td>6.9%</td>
</tr>
<tr>
<td>10.3% 44</td>
<td>7.6% 49</td>
</tr>
<tr>
<td>7.1% 18</td>
<td>5.1% 13</td>
</tr>
<tr>
<td>8.7% 8</td>
<td>8.8% 7</td>
</tr>
</tbody>
</table>

Margins:
- 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

- 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 %

Sales split Non-LV
in €m / in %

<table>
<thead>
<tr>
<th>Delta absolut</th>
<th>Delta in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel</td>
<td>-25</td>
</tr>
<tr>
<td>Gasoline</td>
<td>-5</td>
</tr>
<tr>
<td>other LV</td>
<td>-3</td>
</tr>
<tr>
<td>LV Business</td>
<td>-33</td>
</tr>
<tr>
<td>Truck</td>
<td>+2</td>
</tr>
<tr>
<td>Large Bore</td>
<td>+2</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>-7</td>
</tr>
<tr>
<td>other</td>
<td>+/-0</td>
</tr>
<tr>
<td>Non-LV Business</td>
<td>-4</td>
</tr>
</tbody>
</table>

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

- **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

- **Automotive sales distribution by engine type**
  - Core Diesel
  - Fuel independent products
  - Truck
  - Gasoline
  - Others

**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
  - 2018: 94 ICE, 2 HEV
  - 2020: 102 ICE, 13 HEV
  - 2025: 112 ICE, 23 HEV
  - 2030: 124 ICE, 39 HEV
  - 2040: 151 ICE, 76 HEV

- **Emission thresholds decrease**
  - **CO\textsubscript{2}** in g/km
    - 2015: 125
    - 2020: 95 (95g = 4.1l Gasoline or 3.6l Diesel)
  - **NO\textsubscript{x}** in mg/km
    - EU5: 180
    - EU6: 80 (95g = 4.1l Gasoline or 3.6l Diesel)

- **BEV 2017-2025** million vehicles per year
  - 2018: 1.5
  - 2019: 2.1
  - 2020: 2.9
  - 2021: 4.0
  - 2022: 5.1
  - 2023: 6.3
  - 2024: 7.4
  - 2025: 8.7

- **Stricter emission testing**
  - Mainly EU!
  - Stricter testing sets the benchmark even higher!
Broad product range for alternative drive systems

Enlarging the traditional product portfolio for combustion engines:
- Battery boxes (as from 2018)
- E-engine housing (as from 2018)
- Structural components (lightweight)
- Bushings for shock absorbers
- Bushings for seat adjustments and doors
- Bearings for active engine hoods
- Coolant pumps
- Residual heat, parking heaters, cooling system
- Bushings for tailgates
- Range Extender (Predevelopment)

... by products for hybrid and electric engines:
- Electric throttle bodies
- Exhaust gas flaps and acoustic exhaust flaps
- Electric air charger
- Pistons
- Cylinder heads
- Engine blocks
- Hardparts products
- Oil pumps
- Electrical, mechanical, variable
- Exhaust air recirculation
- Secondary-air systems
- Actuators
- Heat Pump (Production-vehicle)
- Vacuum pumps
- Solenoid valves
- For coolant, oil, and vacuum applications and turbo recirculation valves
- Bushings for injection pumps
- Electrical safety system
- Bearings for seat adjustments and doors
Market trends

The growth drivers of Rheinmetall Automotive

The innovation pipeline for all three trends is packed!
Efficiency

**CO$_2$ - reduction with Automotive products – gasoline engine vehicle**

Reference model
1.4L 4-cylinder
TC DI gasoline engine (115kW)
Approx. 138 g CO$_2$/km in NEDC

**Rheinmetall Automotive products**

-1 g CO$_2$/km
Variable oil pump

-3 g CO$_2$/km
Tribology system

-3 g CO$_2$/km
Electr. control valve and variable coolant pump

-7 g CO$_2$/km
Variable valve train

-2 g CO$_2$/km
Electr. EGR system

-2 g CO$_2$/km
Lightweight design parts

130 g CO$_2$/km 2015

95 g CO$_2$/km 2020

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

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

€ ~800m

- Lifetime order value
  - € ~250m BEV, € ~550m 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

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Truck
Our current product portfolio

- Main coolant pumps
- Auxiliary coolant pumps
- Electrical oil pumps
- Permaglide bearings for truck compressors and truck hydraulics
- Exhaust gas flaps
- Hydraulic valves
- Bushings for injection pumps
- Coolant valves
- Variable valve control
- Aluminum pistons
- Steel pistons
- 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
- Electrical bypass valves
- Pressure regulating valves
- High performance actuators

Truck sales in €m

2014: 275
2016: 386
2018: 424
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>Year</th>
<th>Castings (KSHA)</th>
<th>Pistons (KSSP)</th>
<th>Castings (KPSNC)</th>
<th>Pumps (PHP)</th>
</tr>
</thead>
</table>

- Engine blocks and structural body parts
- Pistons
- Engine blocks, cylinder heads and structural body parts
- Electrical and mechanical pumps

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

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

- Spare parts
- EGR modules and electric throttle bodies
- Large-bore pistons

### JV subsidiary

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

- Electrical and mechanical pumps

### Sales China in €m

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

### EBIT China in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>WFOEs</th>
<th>JV subsidiary</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>53</td>
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</tr>
<tr>
<td>2015</td>
<td>53</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>76</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>79</td>
<td></td>
</tr>
</tbody>
</table>
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
- Impact on operating result
- Possible measures

Sales

Growth (1-2%)

Stagnation (0%)

Contraction (-5%)

~8%

---

**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
- Germany
- Europe
- Asia / Middle East
- USMCA
- RoW

Order backlog by division

Operating result by division
*unconsolidated

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

Quarterly sales and margin development

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>Sales</td>
<td>509</td>
<td>629</td>
</tr>
<tr>
<td>Operating result</td>
<td>-13</td>
<td>9</td>
</tr>
<tr>
<td>Operating margin in %</td>
<td>-2.6%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Operating Free Cash Flow</td>
<td>-239</td>
<td>-93</td>
</tr>
<tr>
<td>Operating FCF / Sales</td>
<td>-47.0%</td>
<td>-14.8%</td>
</tr>
</tbody>
</table>
Q1 2019 Highlights: Defence
Strong sales increase drives considerable margin improvement

Sales Defence
in €m

Q1 2018

Q1 2019

Operating result Defence
in €m

Margin Q1 2018
-2.6%

+€22m

Margin Q1 2019
1.4%

Weapon and Ammunition
- Sales increased supported by higher German demand
- Solid leverage supported by favorable mix effects

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
Q1 2019 Highlights: Defence
Major orders expected for later in the year

- **Order intake by division in €m**
  - Q1 2018:
    - Weapon and Ammunition: 857 (Incl. €380m for an international customer)
    - Electronic Solutions: 237
    - Vehicle Systems: 120
    - Consolidation: -17
  - Q1 2019:
    - Weapon and Ammunition: 564
    - Electronic Solutions: 344
    - Vehicle Systems: 168
    - Consolidation: -26

- **Order backlog profile in €bn change in %**
  - 31.3.18: 6.7
  - 31.3.19: 8.6 (28% increase)
  - 2019E: ~2.4
  - 2020E: ~1.9
  - 2021E ff.: ~4.3

Incl. €380m for an international customer.
## Update M&A

### Rheinmetall with next consolidation steps

<table>
<thead>
<tr>
<th>Transaction scope</th>
<th>Goal</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RBLs</strong> (Rheinmetall BAE Land Systems)</td>
<td>Formation of JV with BAE Systems for land based systems of which Rhm holds of 55%</td>
<td>Merger control approved JV foundation July 1st</td>
</tr>
<tr>
<td><strong>IBD Group</strong></td>
<td>Buy out of minority shareholdings in existing long-term cooperation* and acquisition of the operational assets of IBD Group</td>
<td>Closing effective June 1st</td>
</tr>
<tr>
<td><strong>RMMV</strong></td>
<td>Acquisition of MAN share in tactical wheeled vehicles business</td>
<td>Closing expected for second half 2019 with commercially effective date Jan 1st 2019</td>
</tr>
</tbody>
</table>

*Chempro GmbH and Rheinmetall Active Protection GmbH
1990

- Annexation of the Crimean peninsula
- Downscaling of forces and armament
- "Peace dividend"

2014

- INFLECTION POINT

2035

- GLOBALLY RISING BUDGETS
- Upscaling of forces and modernization
- Return to alliance and territorial defence
- NATO 2% target

DECLINING BUDGETS

(ESPECIALLY IN THE WEST)

GLOBALLY RISING BUDGETS

"Peace dividend"
German Defence

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

- **German defence expenditure**
  - in €bn
  - Expected commitment authorizations
  - Budget
  - Financial plan

- **German defence investment**
  - in €m

- **German order intake**
  - in €m

19.1% investment share in 2019 budget complies with NATO’s 20% investment target
German Defence
NATO commitment key driver for German demand

Lead role in Very High Readiness Joint Task Force (VJTF)

<table>
<thead>
<tr>
<th>Bundeswehr</th>
<th>‘19</th>
<th>‘23</th>
<th>‘27</th>
<th>‘31</th>
<th>‘32+</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 white paper</td>
<td>VJTF’19</td>
<td>VJTF’23</td>
<td>1x Division</td>
<td>3x Division</td>
<td>3x Division</td>
</tr>
<tr>
<td>04/2018</td>
<td></td>
<td></td>
<td>(1 Brigade)</td>
<td>(3x Brigade)</td>
<td>(8x Brigade)</td>
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<tr>
<td>09/2018</td>
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<td></td>
<td>~2,200 vehicles</td>
<td>~9,000 vehicles</td>
<td>~30,000 vehicles</td>
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<tr>
<td>Concept Bundeswehr</td>
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<tr>
<td>Capability profile</td>
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</tr>
</tbody>
</table>

100% equipment and digitization
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

Army 4.0: Rheinmetall integrates components to systems

Framework nation concept triggers standardization of equipment

EU/NATO states + Partner

Joint concept
Joint training
Joint operations
Standardized equipment
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

Australia timing and order size of Land programs

- Trucks 1\textsuperscript{st} & 2\textsuperscript{nd} order: 2016-2024 €2.0bn & €0.4bn
- Boxer CRV: 2019-2026 €2.1bn
- Ammunition: 2018/19 €65m*
- Lynx tender: 2024-2031 €4-5bn

*initial assessment, option for 5 year contract
European 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
- Estimate for European tactical vehicles demand (number of vehicles)
  - Tracked: Germany ~250, Rest of Europe >600
  - Wheeled: 700-800* (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

- 2018
- 2019
- 2020
- 2025
- 2030
- 2035

- 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

Rheinmetall Defence
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><strong>In % (Previous Year)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Holding cost</td>
<td>~€25-30m (€24m)</td>
<td>5.5-6% (5.5%)</td>
</tr>
<tr>
<td>Tax rate</td>
<td>Comparable level (27%)</td>
<td>~5.5% (5.3% reported, scheduled 5.2%)</td>
</tr>
<tr>
<td>Interest result</td>
<td>~-€40m (-€33m)</td>
<td>5-6% (5.4%)</td>
</tr>
</tbody>
</table>
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>
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</thead>
<tbody>
<tr>
<td><strong>Balance sheet</strong></td>
<td></td>
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<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>
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<tr>
<td>Pension liabilities</td>
<td>1,121</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>Net gearing (in %)</td>
<td>27.6</td>
<td>5.2</td>
<td>-1.1</td>
<td>-12.3</td>
<td>1.4</td>
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<tr>
<td><strong>Income statement</strong></td>
<td></td>
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<tr>
<td>Sales</td>
<td>4,688</td>
<td>5,183</td>
<td>5,602</td>
<td>5,896</td>
<td>6,148</td>
</tr>
<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>
</tr>
<tr>
<td>EBITDA</td>
<td>299</td>
<td>490</td>
<td>581</td>
<td>626</td>
<td>836</td>
</tr>
<tr>
<td>EBIT</td>
<td>102</td>
<td>287</td>
<td>353</td>
<td>385</td>
<td>518</td>
</tr>
<tr>
<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>
</tr>
<tr>
<td>EBT</td>
<td>22</td>
<td>221</td>
<td>299</td>
<td>346</td>
<td>485</td>
</tr>
<tr>
<td>Net income</td>
<td>21</td>
<td>160</td>
<td>215</td>
<td>252</td>
<td>354</td>
</tr>
<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>
</tr>
<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>
</tr>
<tr>
<td><strong>Cash flow statement</strong></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>
## Appendix: Rheinmetall Group

### Segments 2014 – 2018 Key figures

<table>
<thead>
<tr>
<th>AUTOMOTIVE</th>
<th>DEFENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in €m</td>
</tr>
<tr>
<td></td>
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<tr>
<td></td>
<td>2,466</td>
</tr>
<tr>
<td></td>
<td>416</td>
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<tr>
<td></td>
<td>2,448</td>
</tr>
<tr>
<td></td>
<td>184</td>
</tr>
<tr>
<td></td>
<td>7.5</td>
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<tr>
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<td>295</td>
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<tr>
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<td>184</td>
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<td>7.5</td>
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<td>158</td>
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<td>34</td>
</tr>
<tr>
<td></td>
<td>10,830</td>
</tr>
<tr>
<td></td>
<td>1,322</td>
</tr>
<tr>
<td></td>
<td>96</td>
</tr>
<tr>
<td></td>
<td>7.3</td>
</tr>
<tr>
<td></td>
<td>934</td>
</tr>
<tr>
<td></td>
<td>72</td>
</tr>
<tr>
<td></td>
<td>7.7</td>
</tr>
<tr>
<td></td>
<td>269</td>
</tr>
<tr>
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<td>26</td>
</tr>
<tr>
<td></td>
<td>9.7</td>
</tr>
</tbody>
</table>

|            |          | Order backlog (Dec. 31) |          |          |          | 6,516    | 6,422    | 6,656    | 6415.8   | 8,577    |
|            | 2,448    | 2,592     | 2,656    | 2,861    | 2,930    |          |          |          |          |          |          |          |          |          |
|            | 184      | 216       | 223      | 248.8    | 262      |          |          |          |          |          |          |          |          |          |
|            | 7.5      | 8.3       | 8.4      | 8.7      | 8.9      |          |          |          |          |          |          |          |          |          |
|            | 295      | 332       | 356      | 366.8    | 420      |          |          |          |          |          | 17       | 175      | 239      | 268      | 403      |
|            | 184      | 216       | 223      | 227      | 265      |          |          |          |          |          |          |          |          |          |          |
|            | 7.5      | 8.3       | 8.4      | 7.9      | 9.0      |          |          |          |          |          |          |          |          |          |          |
|            | 158      | 167       | 149      | 154      | 161      |          |          |          |          |          | 76       | 96       | 95       | 89       | 87       |
|            | 34       | 96        | 105      | 106      | 26       |          |          |          |          |          |          |          |          |          |          |
|            | 10,830   | 10,934    | 10,820   | 11,166   | 11,710   |          |          |          |          |          |          |          |          |          |          |
|            | 1,322    | 1,450     | 1,527    | 1,621    | 1,664    |          |          |          |          |          |          |          |          |          |          |
|            | 96       | 119       | 142      | 176      | 171      |          |          |          |          |          |          |          |          |          |          |
|            | 7.3      | 8.1       | 9.3      | 10.9     | 10.3     |          |          |          |          |          |          |          |          |          |          |
|            | 934      | 952       | 921      | 968      | 989      |          |          |          |          |          |          |          |          |          |          |
|            | 72       | 73        | 62       | 60       | 65       |          |          |          |          |          |          |          |          |          |          |
|            | 7.7      | 7.7       | 6.7      | 6.2      | 6.6      |          |          |          |          |          |          |          |          |          |          |
|            | 269      | 285       | 305      | 359      | 367      |          |          |          |          |          |          |          |          |          |          |
|            | 26       | 27        | 27       | 33       | 36       |          |          |          |          |          |          |          |          |          |          |
|            | 9.7      | 9.5       | 8.9      | 9.2      | 9.8      |          |          |          |          |          |          |          |          |          |          |
More than 100 production sites and offices on all continents

Defence Sites
- USA
  - Canada
  - Mexico
- Germany
  - Netherlands
  - Switzerland
  - Austria
  - Italy
- UK
  - Norway
  - Sweden
  - Poland
- South Africa
- Russia
- Saudi Arabia
  - UAE
- Singapore
  - Malaysia
- Australia
- Germany
- Netherlands
- Switzerland
- Austria
- Italy
- USA
- Mexico
- Brazil
- Spain
  - Czech Republic
  - Turkey
  - UK
  - China
  - India
  - Japan
  - China
  - India

Automotive Sites
- USA
- Mexico
- Brazil
- Germany
  - France
  - Italy
  - Malta
  - Romania
- China
- India
- Japan
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Continuing ROCE improvement

**ROCE**
in %

<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>10.7%</td>
</tr>
<tr>
<td>2014</td>
<td>3.9%</td>
<td>-4.6%</td>
<td>16.7%</td>
</tr>
<tr>
<td>2015</td>
<td>10.6%</td>
<td>6.1%</td>
<td>19.0%</td>
</tr>
<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>
<tr>
<td>2018</td>
<td>17.1%</td>
<td>15.9%</td>
<td>20.2%</td>
</tr>
</tbody>
</table>

Pre-tax WACC (2017):
- Group: 10.5%
- Automotive: 10.5%
- Defence: 10.5%
## 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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Long-term incentive</th>
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</thead>
<tbody>
<tr>
<td>• KPI: Average adjusted EBT of the last three years (EBT capped at €300m)</td>
</tr>
<tr>
<td>• Payout: In shares and cash* with 4 year lock-up period</td>
</tr>
</tbody>
</table>

*for related tax payments
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
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

- Hybrid drive
- E-drive
- Micro mobility

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

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

- **Next Events**
  - RS Paris: 1 July
  - Q2 Earnings release: 1 August
  - Capital Markets Day 2019, Unterlüß: 19/20 November

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