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

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

AUTOMOTIVE

Our heart beats for your engine

- Op. margin: 8.9%
- €2,930m
- €265m
- *€478m
- 11,710

- 48%
- 53%
- 51%

- 2018
- Sales
- Oper. Result
- Order backlog
- Headcount**

DEFENCE

Force protection is our mission

- 52%
- €3,221m
- Op. margin: 7.9%
- 47%
- €247m
- 49%
- €8,577m
- 10,948

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

<table>
<thead>
<tr>
<th>Order backlog</th>
<th>Sales</th>
<th>Operating result</th>
<th>EPS</th>
<th>oFCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>€9.1bn (+26%)</td>
<td>€1.3bn (+6%)</td>
<td>€54m (+15%)</td>
<td>€0.74 (+35%)</td>
<td>€-128m (+55%)</td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th></th>
<th>EAT</th>
<th>D/A</th>
<th>Delta Pensions</th>
<th>Delta WC and others</th>
<th>Capex</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>-287</td>
<td>6</td>
<td>1</td>
<td>109</td>
<td>3</td>
<td>-128</td>
</tr>
<tr>
<td>Q1 2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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>Q1/2019</td>
<td>176</td>
<td>127</td>
<td>300</td>
<td>250</td>
</tr>
<tr>
<td></td>
<td>Sum 853</td>
<td></td>
<td></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>2018 Growth y/y in % at constant FX</th>
<th>2019e Growth y/y in % at constant FX</th>
<th>2018 in %</th>
<th>2019e in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td>6.1</td>
<td>4 – 6</td>
<td>8.0</td>
<td>around 8</td>
</tr>
<tr>
<td><strong>Automotive</strong></td>
<td>4.2</td>
<td>0 – 1</td>
<td>8.9</td>
<td>around 8</td>
</tr>
<tr>
<td><strong>Defence</strong></td>
<td>7.9</td>
<td>9 – 11</td>
<td>7.9</td>
<td>8.0 – 8.5</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

<table>
<thead>
<tr>
<th>Hardparts</th>
<th>Mechatronics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pistons</td>
<td>Pump Technology</td>
</tr>
<tr>
<td>Large-bore Pistons</td>
<td>Automotive Emission Systems</td>
</tr>
<tr>
<td>Bearings</td>
<td>Solenoid Valves</td>
</tr>
<tr>
<td>Castings</td>
<td>Actuators</td>
</tr>
<tr>
<td></td>
<td>Aftermarket</td>
</tr>
</tbody>
</table>

Sales by region

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

Sales by division*

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

Sales by customer

- >10% Ford, VW: 22%
- Other: 41%
- 2-5% DAF, Volvo, PSA, BMW, Cummins, CAT/Perkins: 14%
- 5-10% Renault/Nissan, GM, FCA, Daimler: 23%

Operating result by division*

- Hardparts: 26%
- Mechatronics: 64%
- Aftermarket: 13%
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
Strategic outlook

Increase independence from combustion engine

Sales split in %

ICE*
63% LV
14% Non-LV

2018

77%

23%

Non-ICE*
Continuous casting
Aftermarket other

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

2040 strategic plan

30%

20%

Non-ICE*
Continuous Casting
Aftermarket other

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

E-mobility
BEV
Hybrids

20%

30%

*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.

<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</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**
- Q1 18: 751
- Q1 19: 714

**Operating result Automotive in €m**
- Margin Q1 2018: 65
- Margin Q1 2019: 49

**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

Regional sales development Automotive in €m

- RoW: 5.1% \(\rightarrow\) 5.9%
- China: 0.6% \(\rightarrow\) 0.6%
- Asia (excl. CN): 9.4% \(\rightarrow\) 9.1%
- South America: 3.2% \(\rightarrow\) 3.3%
- USMCA: 15.1% \(\rightarrow\) 15.5%
- Europe (excl. GER): 46.6% \(\rightarrow\) 45.0%
- Germany: 20.1% \(\rightarrow\) 20.6%

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 %

Sales split Non-LV
in €m / in %

Sales split LV Business

<table>
<thead>
<tr>
<th>Segment</th>
<th>absolut</th>
<th>Delta in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel</td>
<td>-25</td>
<td>-12.4%</td>
</tr>
<tr>
<td>Gazoline</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>
Rheinmetall successfully managed China market crash in Q1

**Sales in €m**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>operational</th>
<th>FX</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>248</td>
<td>-0.6%</td>
<td>+1.2%</td>
<td>250</td>
</tr>
<tr>
<td>JV</td>
<td>218</td>
<td>-1</td>
<td>+0.6%</td>
<td>219</td>
</tr>
<tr>
<td>WFOE</td>
<td>31</td>
<td></td>
<td></td>
<td>31</td>
</tr>
</tbody>
</table>

**EBIT in €m**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>operational</th>
<th>FX</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>18</td>
<td>-19.9%</td>
<td>+1.1%</td>
<td>15</td>
</tr>
<tr>
<td>JV</td>
<td>17</td>
<td>-4</td>
<td>0</td>
<td>16</td>
</tr>
<tr>
<td>WFOE</td>
<td>2</td>
<td>-18.8%</td>
<td>-18.8%</td>
<td>1</td>
</tr>
</tbody>
</table>

- 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 units
- LV Diesel share in %

**Automotive sales distribution by engine type**

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

- 7%
- 18%
- 14%
- 23%
- 35%
- 3%

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

* 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
  - ICE: 92, 89, 90, 85, 76
  - HEV: 2, 13, 23, 39, 76

- **BEV 2017-2025**
  - million vehicles per year

- **Emission thresholds decrease**
  - CO₂ in g/km
    - 2015: 125, 2020: 95
    - -24%
  - NOₓ in mg/km
    - 2015: 180, 2020: 80
    - -56%

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

IHS and company estimates

95g = 4.1l Gasoline or 3.6l Diesel

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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
- Bushings for injection pumps
- Coolant pumps (Residual heat, parking heaters, cooling system)

... by products for hybrid and electric engines

- Range Extender (Predevelopment)
- Electric throttle bodies (Exhaust gas flaps and acoustic exhaust flaps)
- Electric air charger
- Pistons
- Cylinder heads
- Engine bearings
- Exhaust air recirculation
- Secondary-air systems
- Oil pumps (Electrical, mechanical, variable)
- Hardparts products
- Actuators
- Heat Pump (Production-vehicle)
- Vacuum pumps
- Solenoid valves (For coolant, oil, and vacuum applications and turbo recirculation valves)
- Engine blocks
- Variable valve control
- Heat Pump
- Production-vehicle
- Battery boxes (as from 2018)
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
E-mobility competence underlined by contracts and by initiatives for new solutions

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

  - **€ ~800 m**
    - Lifetime order value
      - € ~250 m 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

- Main coolant pumps
- Auxiliary coolant pumps
- Electrical oil pumps
- Bearings for seat adjustments and doors
- Permaglide bearings for truck compressors and truck hydraulics
- Exhaust gas flaps
- Hydraulic valves
- Bushing 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
- Electrical oil pumps
- EGR reed valves
- EGR 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>2009</td>
<td>2013</td>
<td></td>
</tr>
</tbody>
</table>

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

## JV Subsidiary

- Pumps (PMP Ch.)
- Large-bore pistons
- Electrical and mechanical pumps

### Sales China in €m

- **WFOEs**
  - 2012: 401
  - 2013: 528
  - 2014: 681
  - 2015: 871
  - 2016: 934
  - 2017: 972
  - 2018: 1,003

- **JVs (100%)**
  - China

### EBIT China in €m

- **WFOEs**
  - 2012: 30
  - 2013: 37
  - 2014: 53
  - 2015: 53
  - 2016: 71
  - 2017: 76
  - 2018: 79

- **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
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
- Trade & Tariffs
- China
- Diesel
- 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
- Raw material & components
  - Lower disposable income
  - Incentive schemes?
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
- Germany
- Europe
- Asia / Middle East
- USMCA
- RoW

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

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

*unconsolidated

All figures refer to FY 2018

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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
Q1 2019 Highlights: Defence
Profit turnaround and improved operating FCF

Quarterly sales and margin development

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order intake (€m)</th>
<th>Sales (€m)</th>
<th>Operating result (€m)</th>
<th>Operating margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>857</td>
<td>509</td>
<td>-13</td>
<td>-2.6%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>564</td>
<td>629</td>
<td>9</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

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

Operating Free Cash Flow

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Operating Free Cash Flow (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>-239</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>-93</td>
</tr>
</tbody>
</table>

Operating FCF / Sales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Operating FCF / Sales (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>-47.0%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>-14.8%</td>
</tr>
</tbody>
</table>

Expected OFCF improvement due to better working capital.
**Q1 2019 Highlights: Defence**

**Strong sales increase drives considerable margin improvement**

### Sales Defence

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle Systems</td>
<td>139</td>
<td>297</td>
</tr>
<tr>
<td>+27.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electronic Solutions</td>
<td>126</td>
<td>168</td>
</tr>
<tr>
<td>+33.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weapon &amp; Ammunition</td>
<td>509</td>
<td>629</td>
</tr>
<tr>
<td>+10.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>-53</td>
<td>-45</td>
</tr>
</tbody>
</table>

### Operating result Defence

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle Systems</td>
<td>-19</td>
<td>-4</td>
</tr>
<tr>
<td>-13.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electronic Solutions</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>3.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>-2</td>
<td>-2</td>
</tr>
<tr>
<td>+€22m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Margin

- **Q1 2018:** -2.6%
- **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
  - Weapon and Ammunition
  - Electronic Solutions
  - Vehicle Systems
  - Consolidation

- **Order backlog profile** in €bn change in %
  - 31.3.18
  - 31.3.19
  - 2019E
  - 2020E
  - 2021E ff.

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

2014
- INFLECTION POINT
- Annexation of the Crimean peninsula

2035
- GLOBALLY RISING BUDGETS
  - Upscaling of forces and modernization
  - Return to alliance and territorial defence

DECLINING BUDGETS (ESPECIALLY IN THE WEST)
- NATO 2% target
German Defence

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

- **German defence expenditure** in €bn
  - Financial plan: +54% increase

- **German order intake** in €m

- **German defence investment** in €m

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>Year</th>
<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>SaZgMa 70 t</td>
<td>UTf / GTf Wlf</td>
<td>Puma-VITf</td>
<td>Fuchs</td>
<td>LPP</td>
</tr>
<tr>
<td></td>
<td>Weapon Station</td>
<td>MGCS studies</td>
<td>Fox GfF</td>
<td>IDZ</td>
<td>NNBs</td>
<td>TLVS / Patriot NG</td>
</tr>
<tr>
<td></td>
<td>GfLgAbw</td>
<td>LLM</td>
<td>Helmet System</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kick off</td>
<td>Test units</td>
<td>BMS VITf 23</td>
<td>D-LBO</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**From framework agreements...**

**DIGITIZATION**

**...to partnering agreements**
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

Australia timing and order size of Land programs

<table>
<thead>
<tr>
<th>Program</th>
<th>Timing</th>
<th>Value</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
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)

<table>
<thead>
<tr>
<th>Type</th>
<th>Germany</th>
<th>Rest of Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tracked</td>
<td>~250</td>
<td>&gt;600</td>
</tr>
<tr>
<td>Wheeled</td>
<td>700-800*</td>
<td>&gt;900** (includes UK, Hungary, Lithuania and Slovenia)</td>
</tr>
</tbody>
</table>

* 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

Project kick-off as working group

Start of production

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
Defence International
Creation of new hubs in 2018

- CANADA
- SKANDINAVIA
- GREAT BRITAIN
- POLAND
- NETHERLANDS
- MIDDLE EAST
- NORTH AFRICA
- SOUTH AFRICA
- EASTERN EUROPE
- ASIA
- AUSTRALIA
- USA
- POLAND

New
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
Rheinmetall’s approach:

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

**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>

Capex (w/o IFRS 16)
## 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>
</tr>
<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>
</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>
</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>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<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>Order intake</th>
<th>Order backlog (Dec. 31)</th>
<th>Operating result</th>
<th>Operating margin (in %)</th>
<th>Sales</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>EBIT margin (in %)</th>
<th>Capex</th>
<th>OCF</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,466</td>
<td>416</td>
<td>184</td>
<td>7.5</td>
<td>295</td>
<td>184</td>
<td>7.5</td>
<td>-0.4</td>
<td>34</td>
<td>-132</td>
<td>-4</td>
</tr>
<tr>
<td>2015</td>
<td>2,621</td>
<td>445</td>
<td>216</td>
<td>8.3</td>
<td>332</td>
<td>216</td>
<td>8.3</td>
<td>3.5</td>
<td>96</td>
<td>-9</td>
<td>97</td>
</tr>
<tr>
<td>2016</td>
<td>2,670</td>
<td>459</td>
<td>223</td>
<td>8.4</td>
<td>356</td>
<td>223</td>
<td>8.4</td>
<td>5.0</td>
<td>167</td>
<td>-3</td>
<td>-4</td>
</tr>
<tr>
<td>2017</td>
<td>2,922</td>
<td>520</td>
<td>248.8</td>
<td>8.7</td>
<td>366.8</td>
<td>227</td>
<td>9.0</td>
<td>5.7</td>
<td>154</td>
<td>76</td>
<td>-3</td>
</tr>
<tr>
<td>2018</td>
<td>2,889</td>
<td>478</td>
<td>262</td>
<td>8.9</td>
<td>420</td>
<td>265</td>
<td>9.0</td>
<td>7.7</td>
<td>106</td>
<td>76</td>
<td>-3</td>
</tr>
</tbody>
</table>

### DEFENCE

<table>
<thead>
<tr>
<th>Year</th>
<th>Order intake</th>
<th>Order backlog (Dec. 31)</th>
<th>Operating result</th>
<th>Operating margin (in %)</th>
<th>Sales</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>EBIT margin (in %)</th>
<th>Capex</th>
<th>OCF</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,322</td>
<td>667</td>
<td>26</td>
<td>3.3</td>
<td>572</td>
<td>27</td>
<td>3.3</td>
<td>25</td>
<td>27</td>
<td>-1.4</td>
<td>-3</td>
</tr>
<tr>
<td>2015</td>
<td>1,450</td>
<td>727</td>
<td>27</td>
<td>3.7</td>
<td>625</td>
<td>27</td>
<td>3.7</td>
<td>29</td>
<td>27</td>
<td>-9</td>
<td>9.2</td>
</tr>
<tr>
<td>2016</td>
<td>1,527</td>
<td>927</td>
<td>33</td>
<td>4.2</td>
<td>698</td>
<td>33</td>
<td>4.2</td>
<td>3.6</td>
<td>33</td>
<td>-1.4</td>
<td>-9</td>
</tr>
<tr>
<td>2017</td>
<td>1,621</td>
<td>968</td>
<td>36</td>
<td>4.8</td>
<td>989</td>
<td>36</td>
<td>4.8</td>
<td>6.9</td>
<td>9.2</td>
<td>3.6</td>
<td>-2</td>
</tr>
<tr>
<td>2018</td>
<td>1,664</td>
<td>989</td>
<td>36</td>
<td>5.5</td>
<td>1,065</td>
<td>36</td>
<td>5.5</td>
<td>-0.4</td>
<td>9.4</td>
<td>-3</td>
<td>-0.4</td>
</tr>
</tbody>
</table>

### Employees (Dec 31) according to capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>10,830</td>
</tr>
<tr>
<td>2015</td>
<td>10,934</td>
</tr>
<tr>
<td>2016</td>
<td>10,820</td>
</tr>
<tr>
<td>2017</td>
<td>11,166</td>
</tr>
<tr>
<td>2018</td>
<td>11,710</td>
</tr>
</tbody>
</table>

### Order backlog (Dec. 31)

- 2014: 2,812
- 2015: 2,693
- 2016: 3,050
- 2017: 3,036
- 2018: 3,221

### Sales

- 2014: 10,830
- 2015: 10,934
- 2016: 10,820
- 2017: 11,166
- 2018: 11,710

### Operating margin (in %)

- 2014: 7.5
- 2015: 8.3
- 2016: 8.4
- 2017: 8.7
- 2018: 8.9

### EBIT margin (in %)

- 2014: -0.4
- 2015: 3.5
- 2016: 5.0
- 2017: 5.7
- 2018: 7.7

### Capex

- 2014: 34
- 2015: 96
- 2016: 105
- 2017: 106
- 2018: 26

### OCF

- 2014: -132
- 2015: -38
- 2016: 103
- 2017: 238
- 2018: -29
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
- Japan
- China
- India
- Norway
- Sweden
- Poland
- Japan
- China
- India

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

ROCE in %

Pre-tax WACC (2017):

Group | Defence | Automotive
---|---|---
2013: 4.7% | 0.3% | 10.7%
2014: 3.9% | -4.6% | 16.7%
2015: 10.6% | 6.1% | 19.0%
2016: 12.3% | 9.8% | 18.8%
2017: 13.4% | 11.8% | 18.7%
2018: 17.1% | 15.9% | 20.2%

10.5% Group
### 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><strong>Twelve equal portions of monthly payments</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Fringe benefits:</strong></td>
<td><strong>Short term incentive</strong></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>• KPI: Average adjusted EBT</td>
</tr>
<tr>
<td></td>
<td>• Range: 0% - &lt;70% - &lt; 110%</td>
</tr>
<tr>
<td></td>
<td>• Escalators: 0% linear to max. 200%</td>
</tr>
<tr>
<td></td>
<td>• Payout: In shares and cash* with 4 year lock-up period</td>
</tr>
<tr>
<td></td>
<td>*for related tax payments</td>
</tr>
</tbody>
</table>
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

* Target Picture:*
  - Cost: < 5,000 €
  - Diversity: > 3% increase of new hires gender diversity
  - Roadheader: Cost reduction > 25%
  - Availability: e-mail = 8h / 7d, phone = 8h / 5d
  - Staffing per month: > 55 per year
  - Time to RI: < 50 days
  - Top 25: Top supplier for "Leading Professionals Engineering"
  - Customer satisfaction: 85% satisfied by customer check services

* Compliance Officer:*
  - Group compliance (9 HC)
  - Automotive compliance organization (3 HC)
  - Defence compliance organization (4 HC)
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

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*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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