



STRENGTHENING HORIZONS

Growth in a disruptive world

Armin Papperger, CEO

CAPITAL MARKETS DAY – 19. November 2024

STRENGTHENING HORIZONS

NATO's response to the changed security situation is strong and decisive

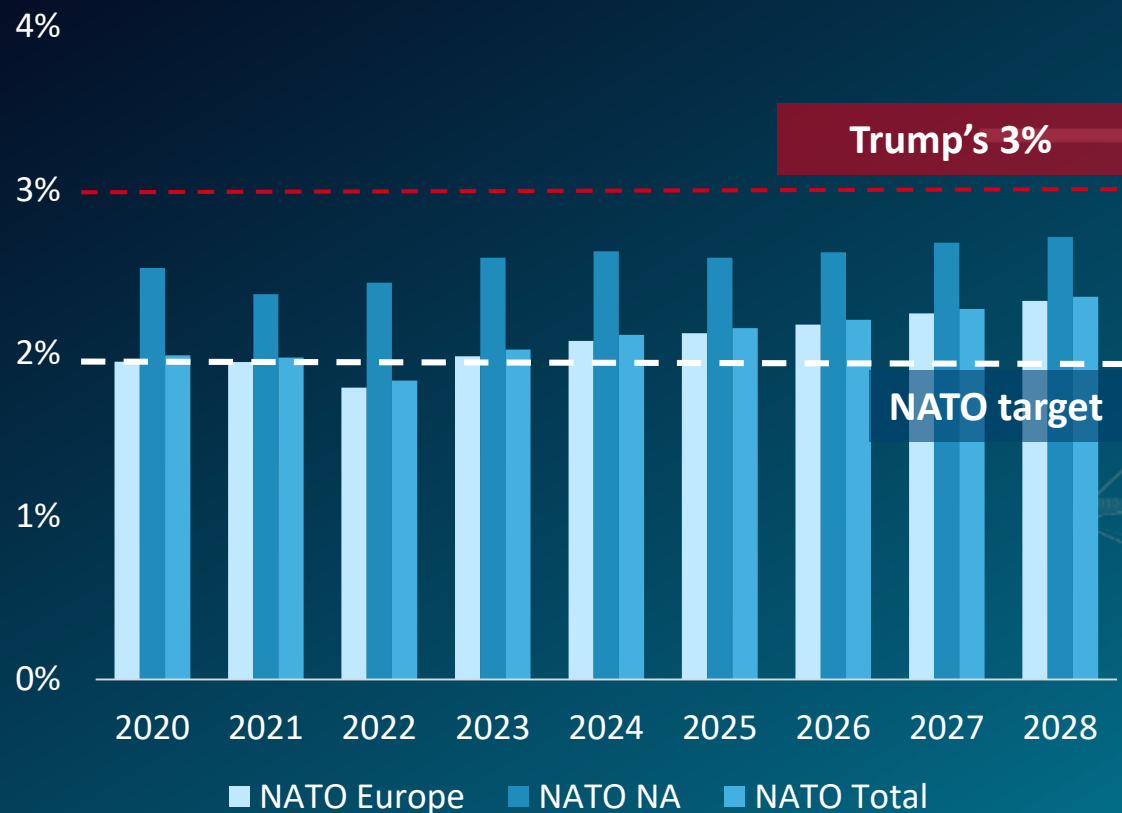
<p>2022</p>	<ul style="list-style-type: none"> NATO considers Russia to be the most significant and immediate threat <p style="text-align: right;">NATO Strategic Concept 2022</p>
<p>2023</p>	<ul style="list-style-type: none"> NATO must be ready, willing and able to defend allied territory Commitment to achieve at least 2% defence spending New force model provides for an increase to 131 combat brigades <p style="text-align: right;">Wilna-Declaration , July 2023</p>
<p>2024</p>	<ul style="list-style-type: none"> NATO's new Minimum Capability Requirements focus on army and air defence Dialog expected to start in November 2024 <p style="text-align: right;">Die Welt, 6. October 2024</p>
<p>2025</p>	<ul style="list-style-type: none"> Decision on mandatory capability targets to be finalized until October 2025 <p style="text-align: right;">Wilna-Declaration , July 2023</p>

STRENGTHENING HORIZONS

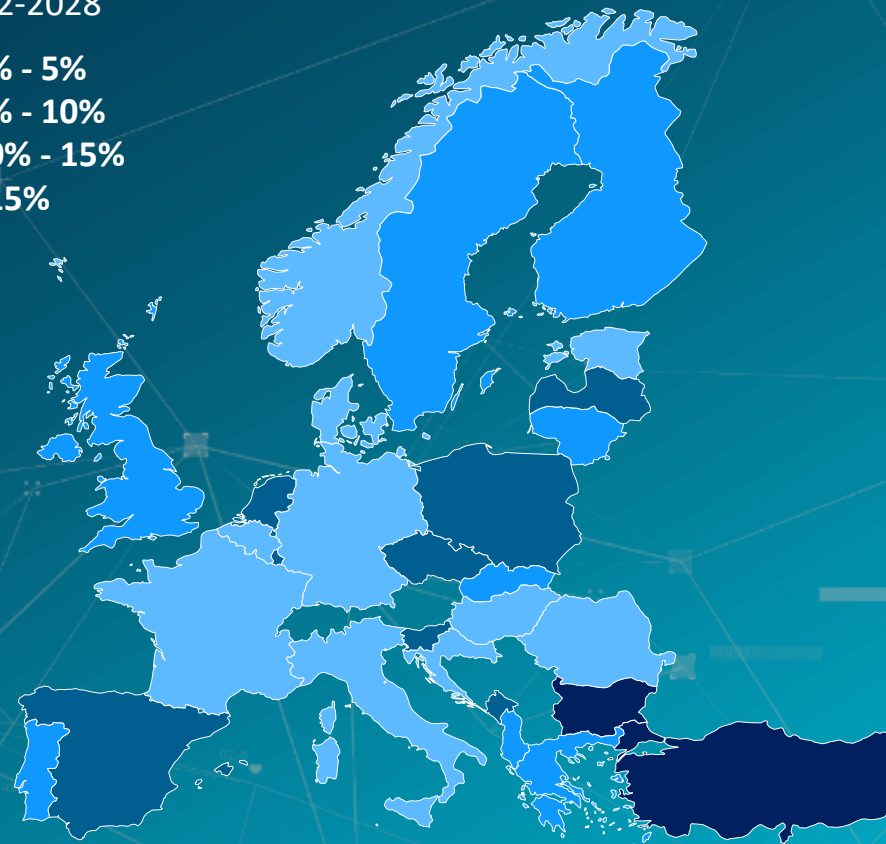
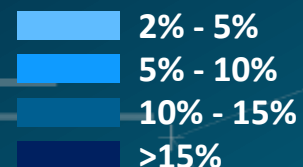
EU NATO countries increase spending by an additional €100bn until 2028

Europe crosses 2% in 2024 ...

... and further growth until 2028



CAGR 2022-2028



STRENGTHENING HORIZONS

International Ukraine support continues with help of G7

- G7 decision to finance a €50bn credit for Ukraine
- Interests are being covered by windfall profits from frozen Russian assets
- Ukraine has full autonomy over use of funds
- Use of funds:
 - Rebuilding infrastructure
 - Rearmament

~€50bn

Rheinmetall is in a great position

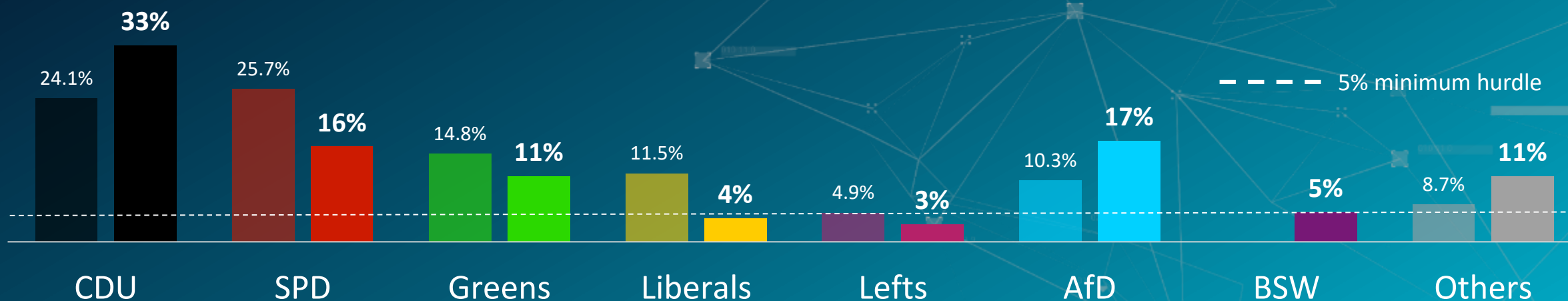
- We are a first mover
- We walk our talk
- We are strengthening our local footprint

STRENGTHENING HORIZONS

German election roadmap and outlook

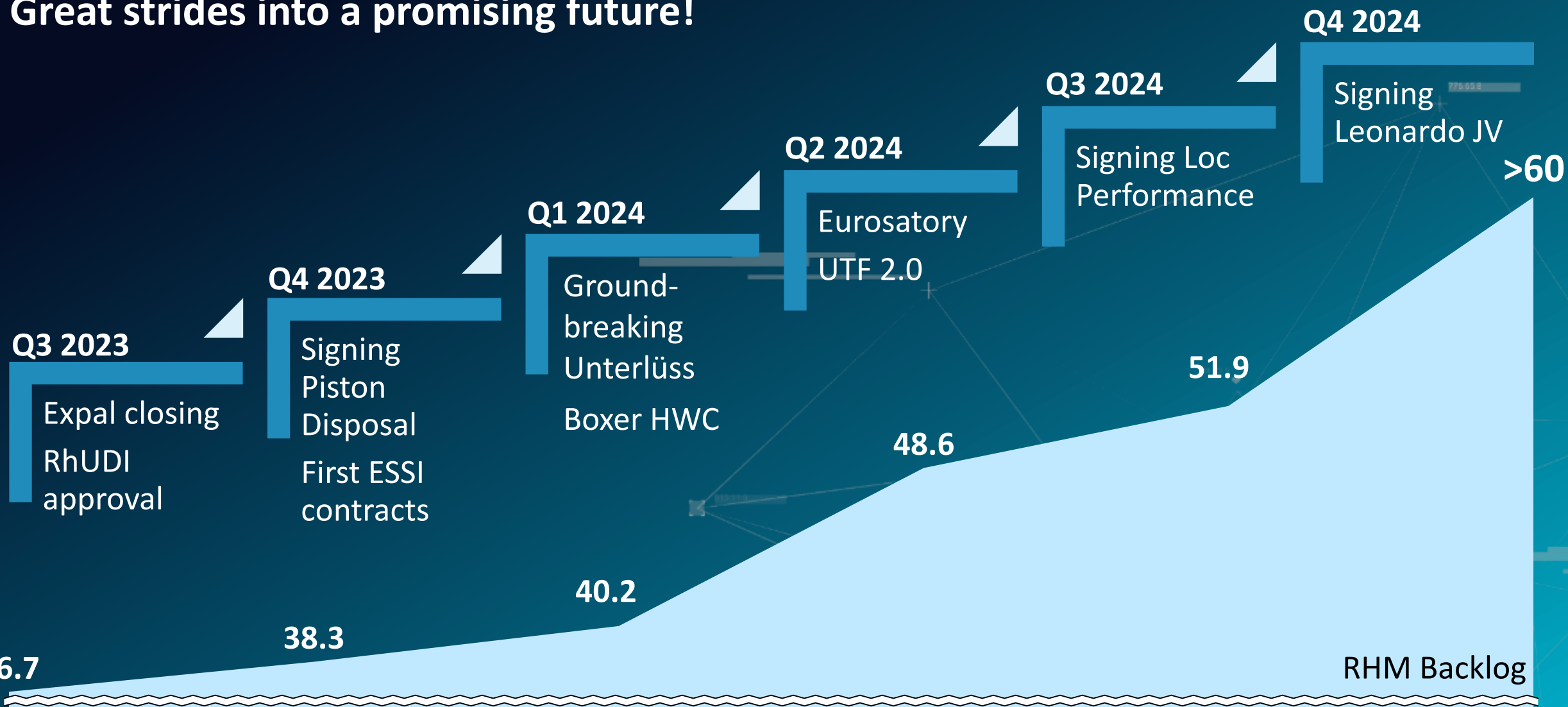
- Vote of confidence expected for 16 December 2024
- Federal elections then expected for 23 February 2025
- Most likely outcome is a CDU-led government

If the parliamentary elections were held next Sunday...
(compared to 2021 election results)



STRENGTHENING HORIZONS

Great strides into a promising future!

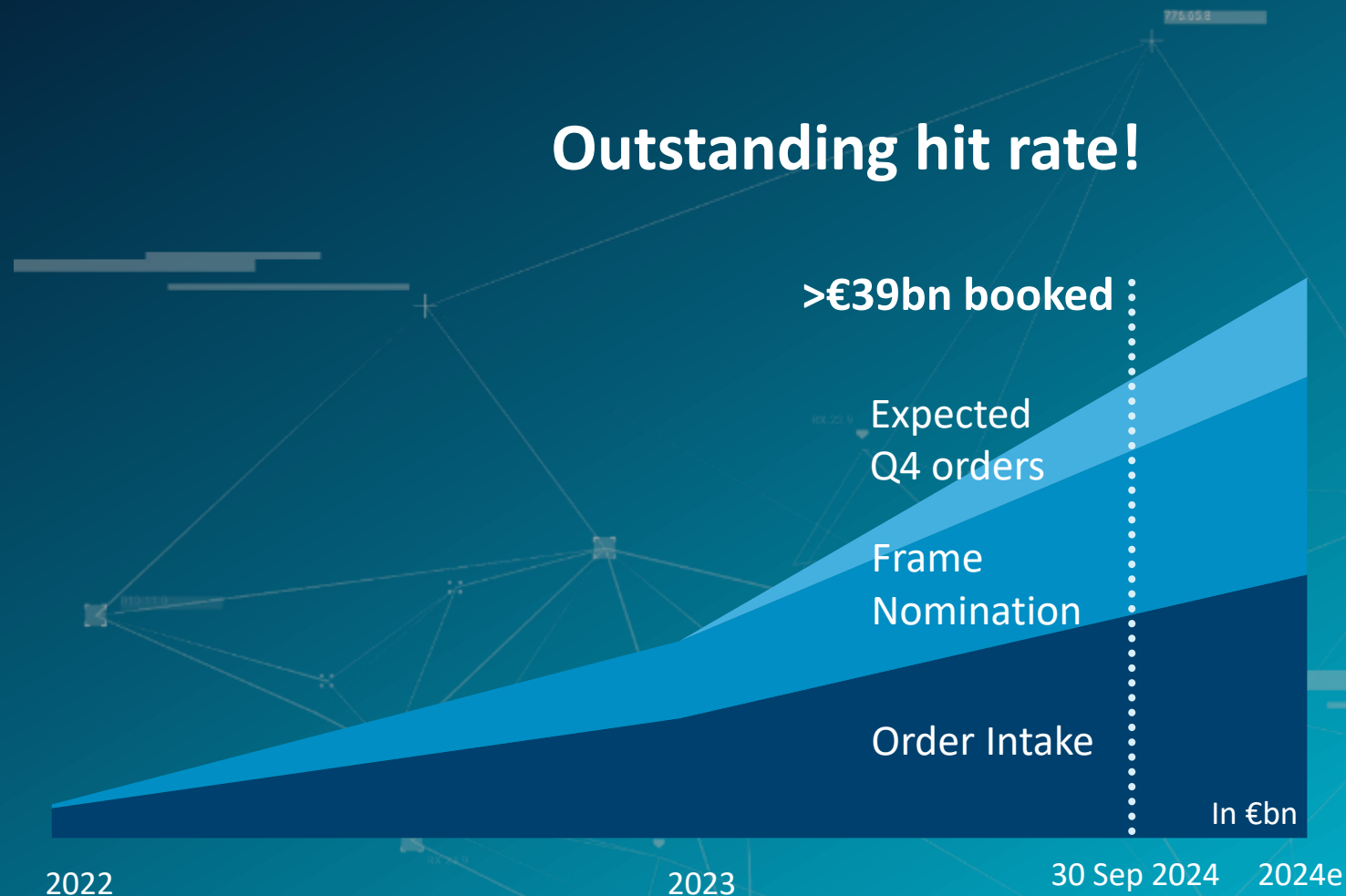


STRENGTHENING HORIZONS

Rheinmetall booked 39 billion over the last 30 months with Germany



Outstanding hit rate!



STRENGTHENING HORIZONS

Our potential for 2027

~€20bn

SALES potential



~18%

OPERATING MARGIN

potential

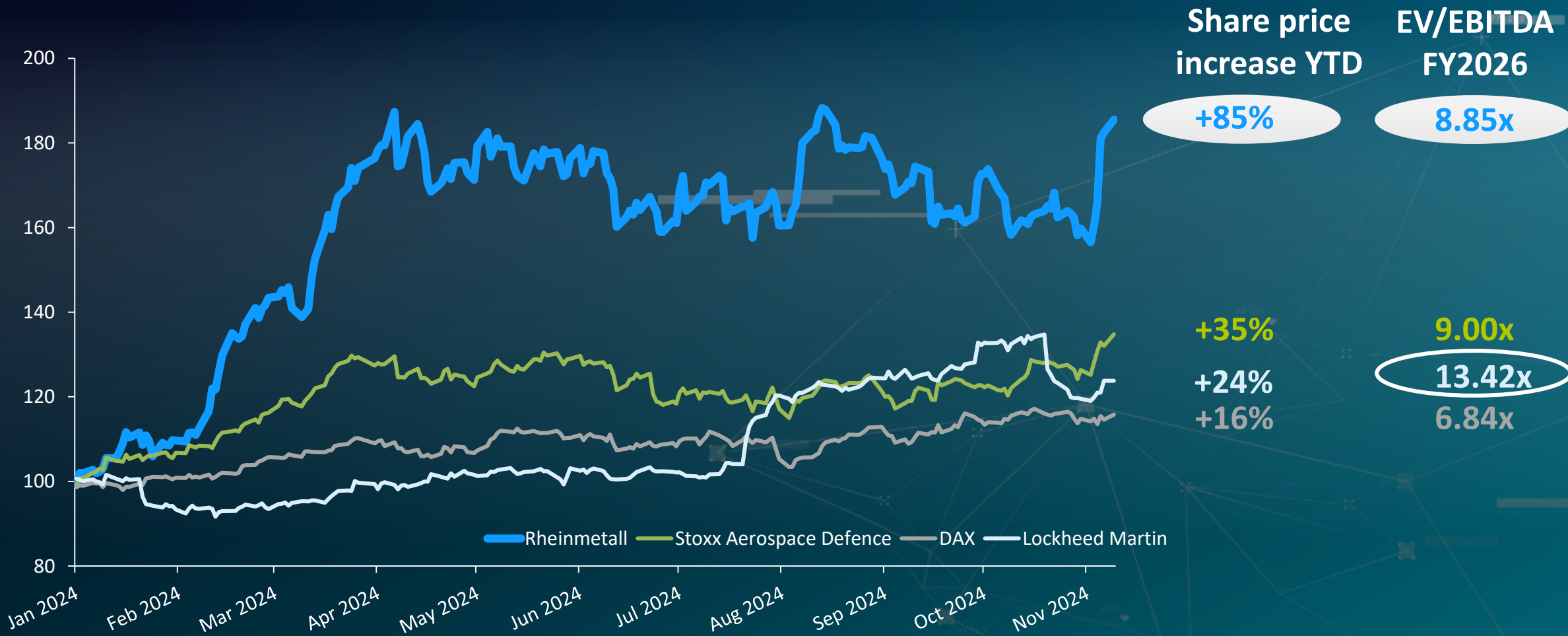


>40%

CASH CONVERSION RATE

STRENGTHENING HORIZONS

Low EV/EBITDA valuation leaves room for more despite great performance



Segment

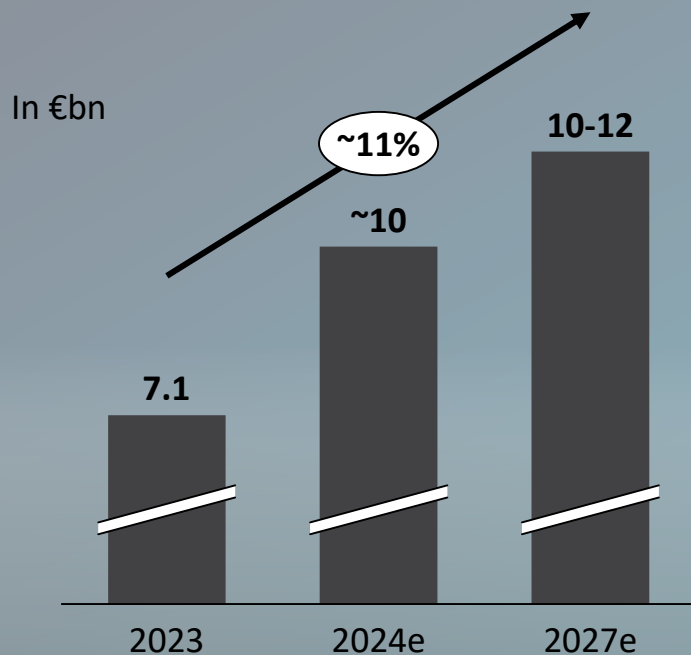
VEHICLE SYSTEMS

2027 Sales potential **€8-9bn**

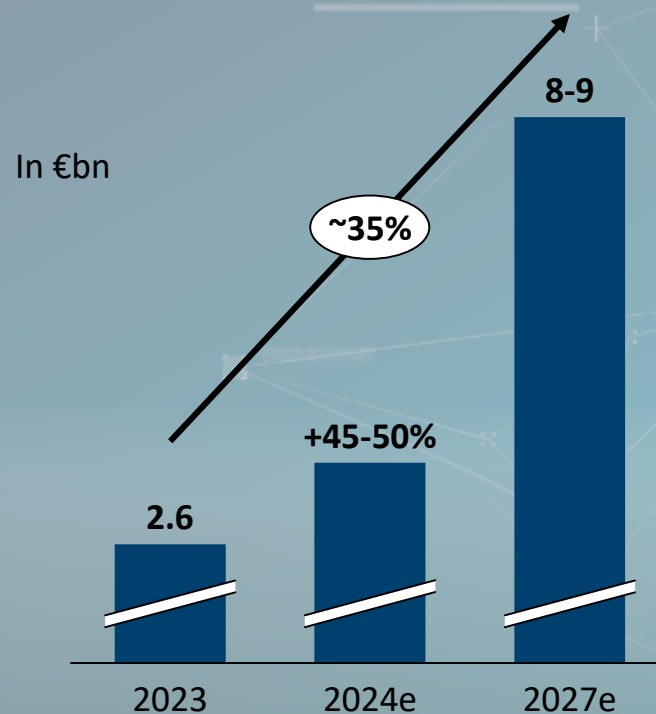
VEHICLE SYSTEMS

Multiple programs enter ramp-up phase and create leverage

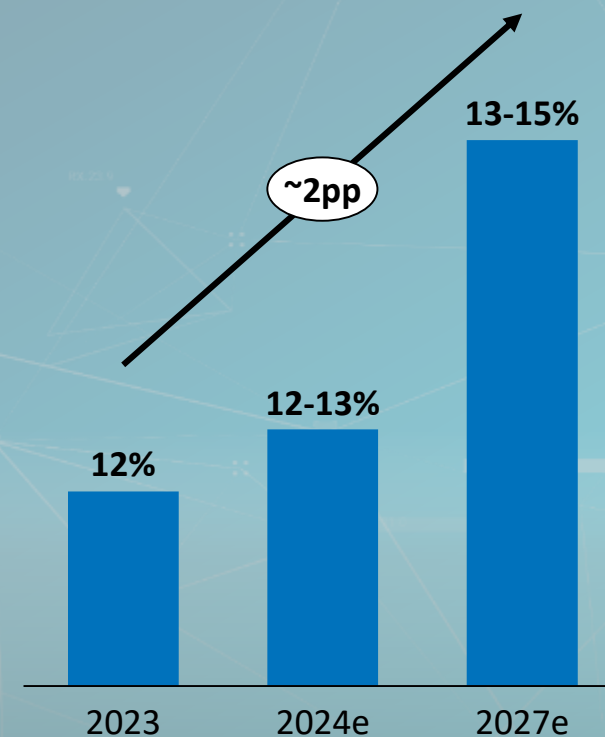
RHM NOMINATION



SALES

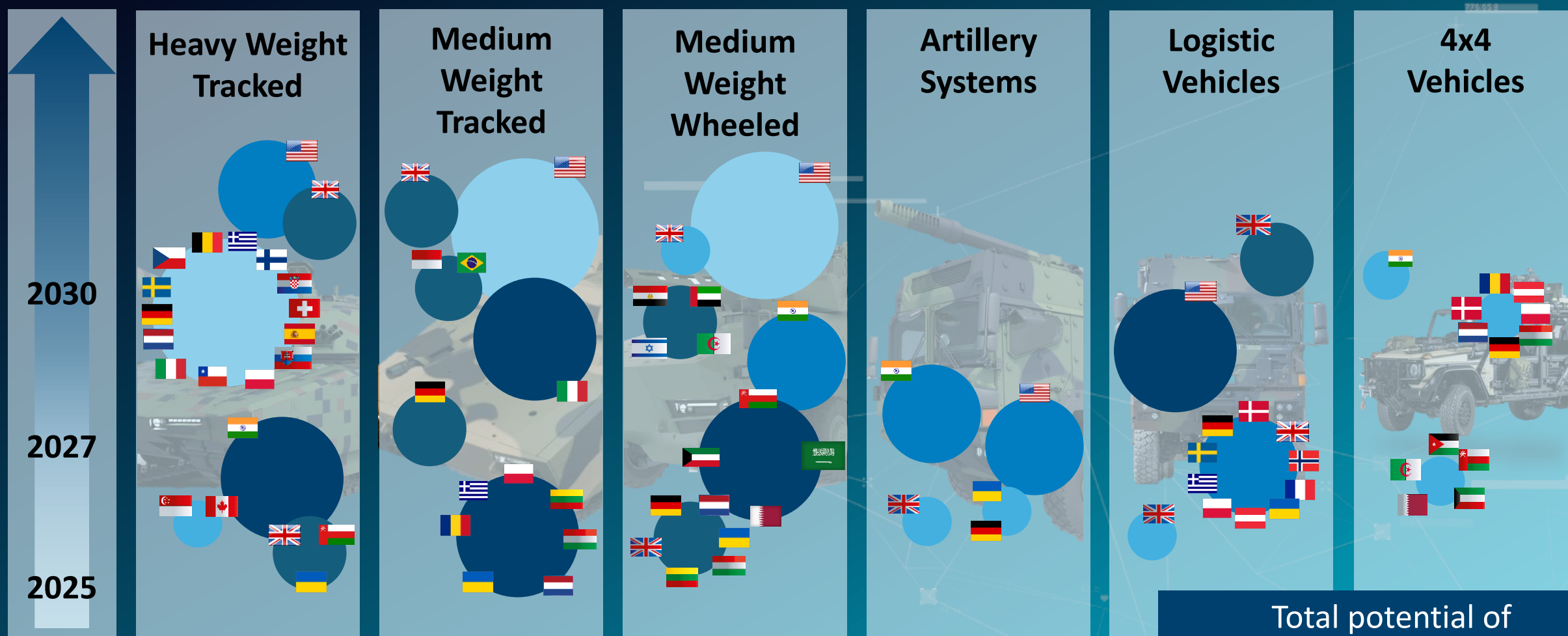


OPERATING MARGIN



VEHICLE SYSTEMS

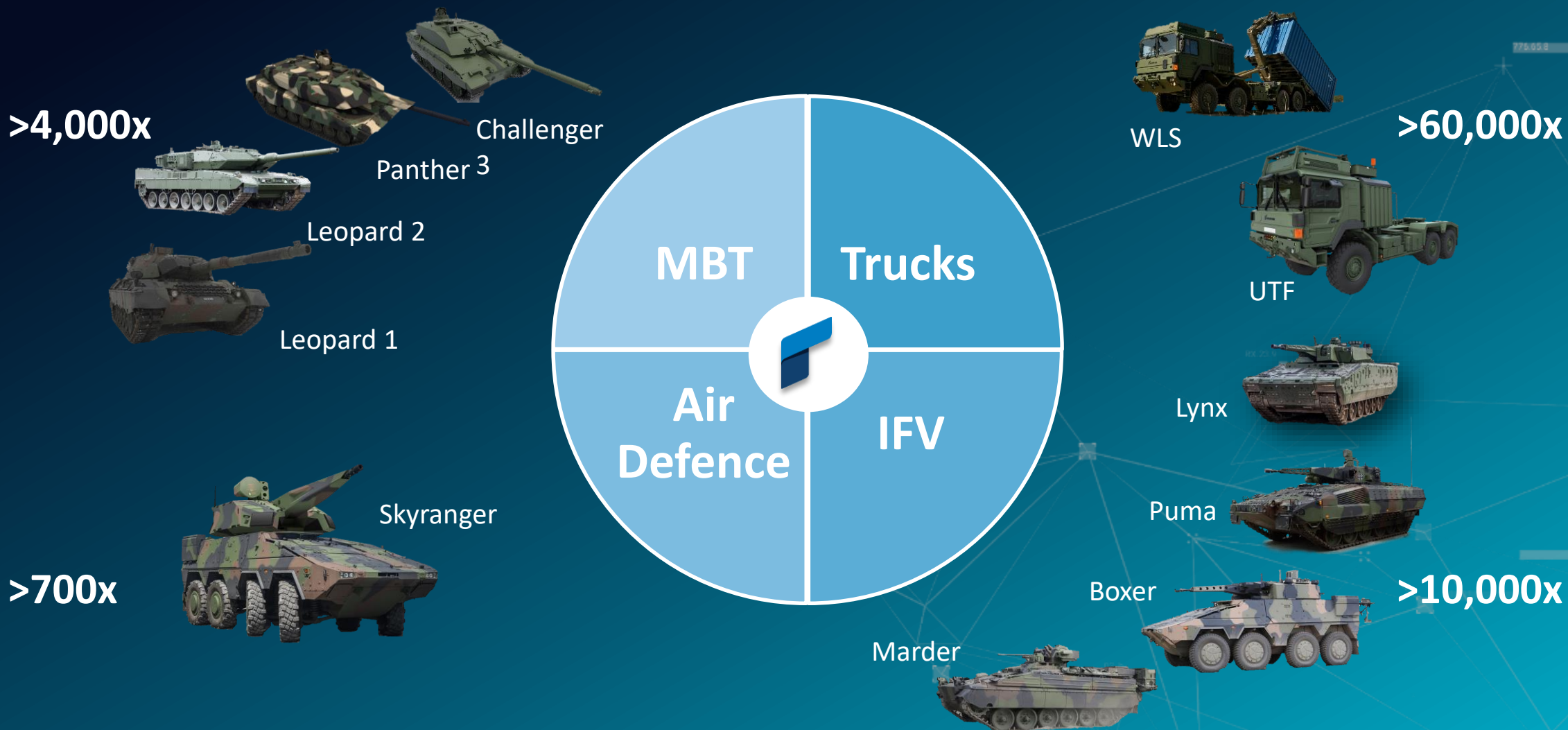
Gigantic demand for vehicles of all kinds



Total potential of
>€200bn

VEHICLE SYSTEMS

Rheinmetall to create one of the biggest military vehicle fleets



and fleets need service ...

Segment

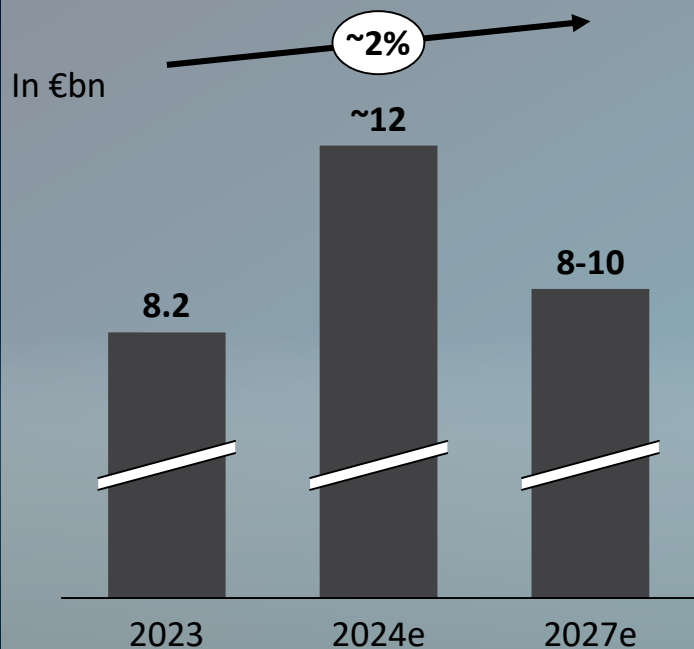
WEAPON AND AMMUNITION

2027 Sales potential **€6-7bn**

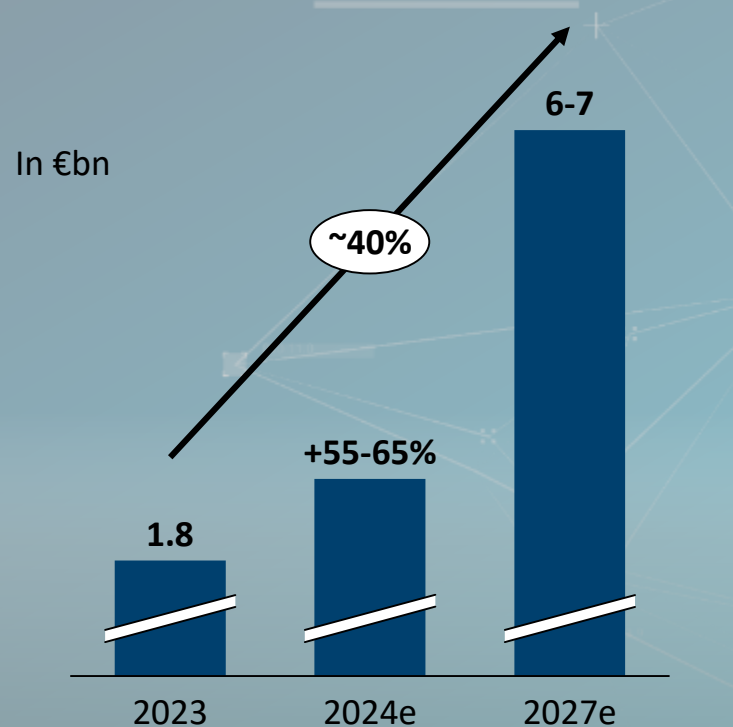
WEAPON AND AMMUNITION

Transforming backlog into profitable sales

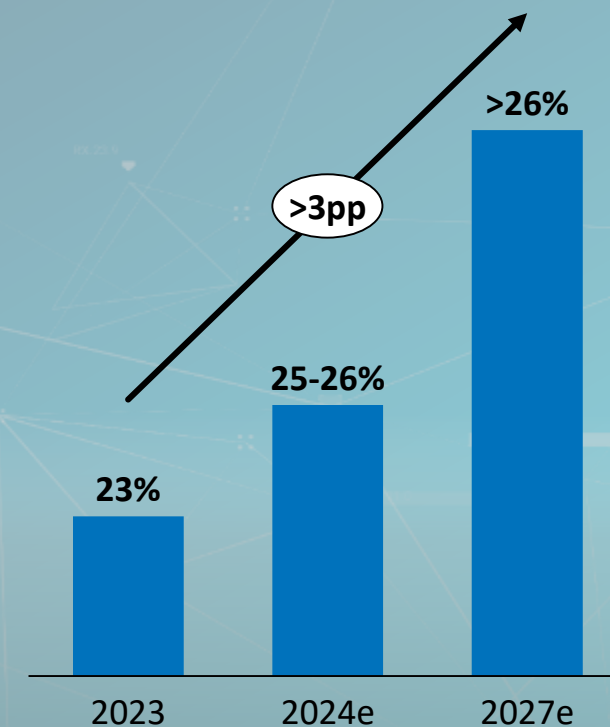
RHM NOMINATION



SALES

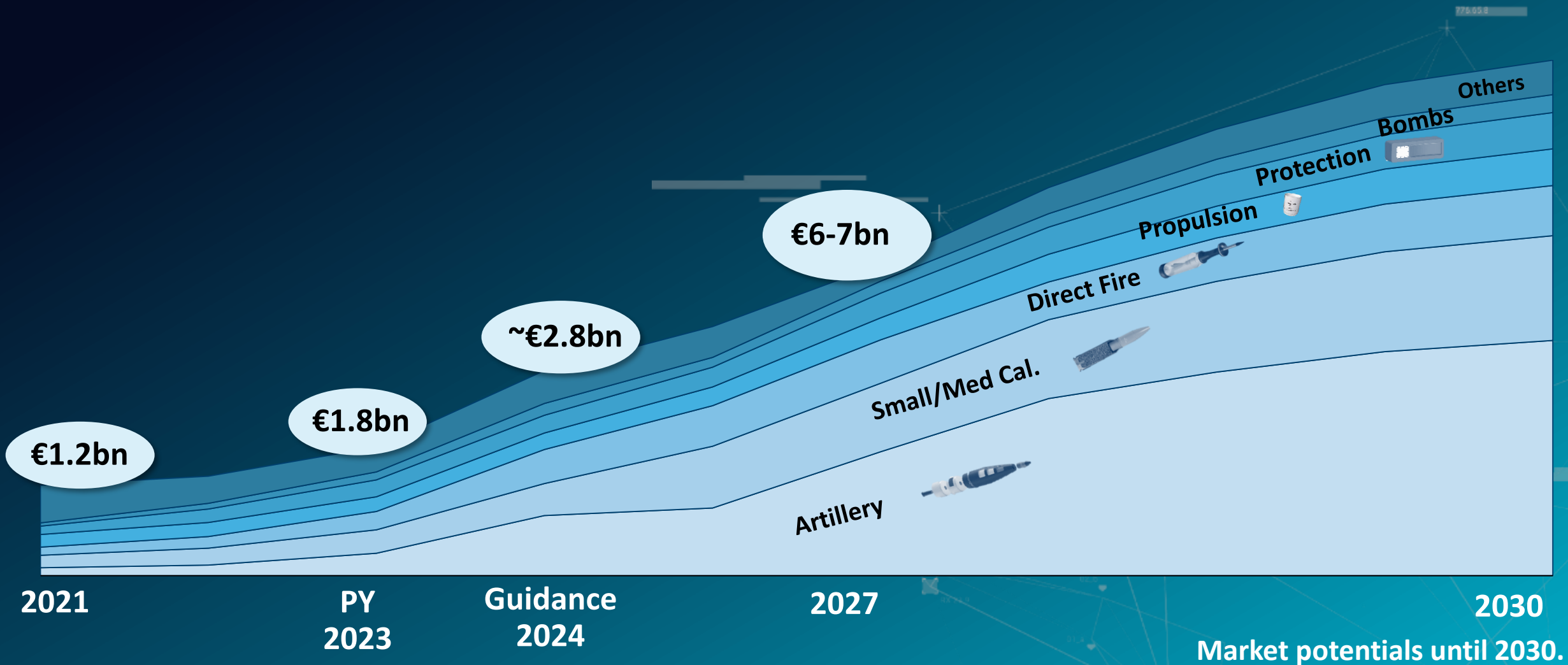


OPERATING MARGIN



WEAPON AND AMMUNITION

Long-term growth through capacity increases in the existing portfolio



WEAPON AND AMMUNITION

Establishing Rheinmetall as a power house for rocket motors

- Two main suppliers – Lockheed Martin (HIMARS) and Elbit (PULS)
- **EXPAL acquisition** opened rocket artillery market in Europe to Rheinmetall
- New German capacity in Unterlöss



Total production capacity of **up to 5,000 t** rocket motor propellants p.a.

Total potential of **~€3.5bn** p.a.

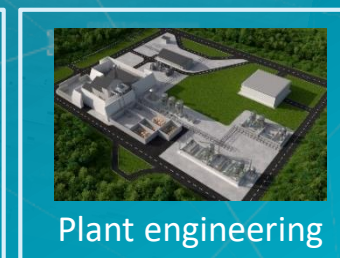
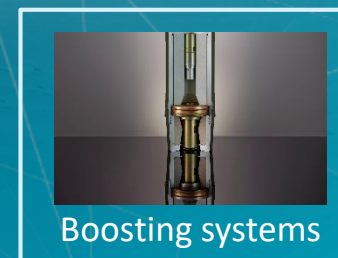
WEAPON AND AMMUNITION

Strengthening Europe's full shot capacity for 155mm artillery

Scaling footprint



Artillery Ammunition Systems with 30 to 75km+ in range



WEAPON AND AMMUNITION

On our way to mass production!



Segment

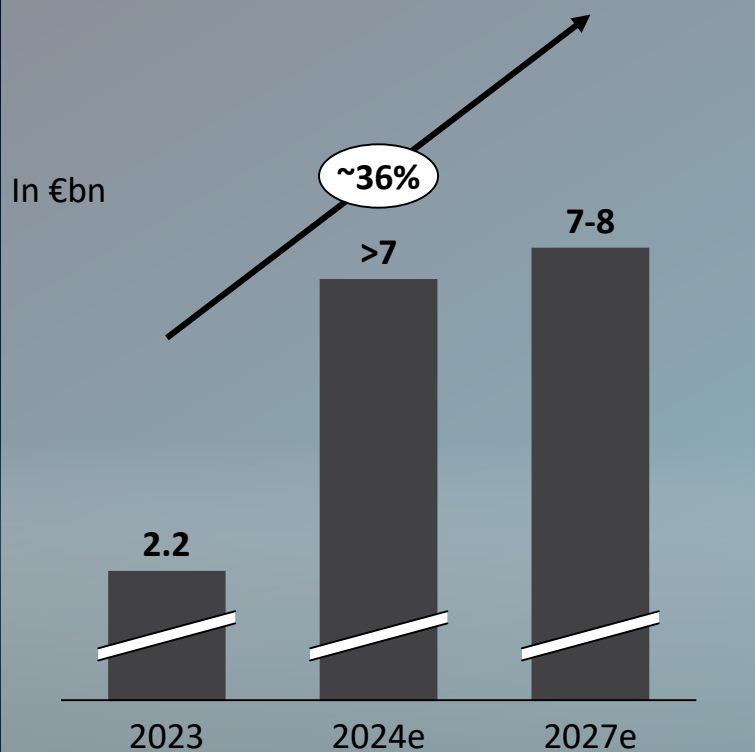
ELECTRONIC SOLUTIONS

2027 Sales potential **€4-5bn**

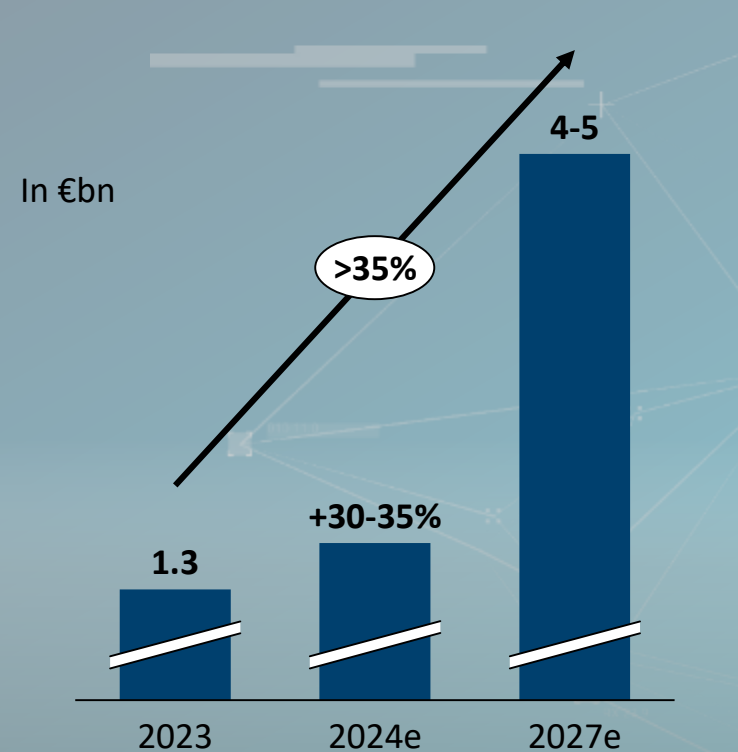
ELECTRONIC SOLUTIONS

Air Defence and Digitalization drive sales to new heights

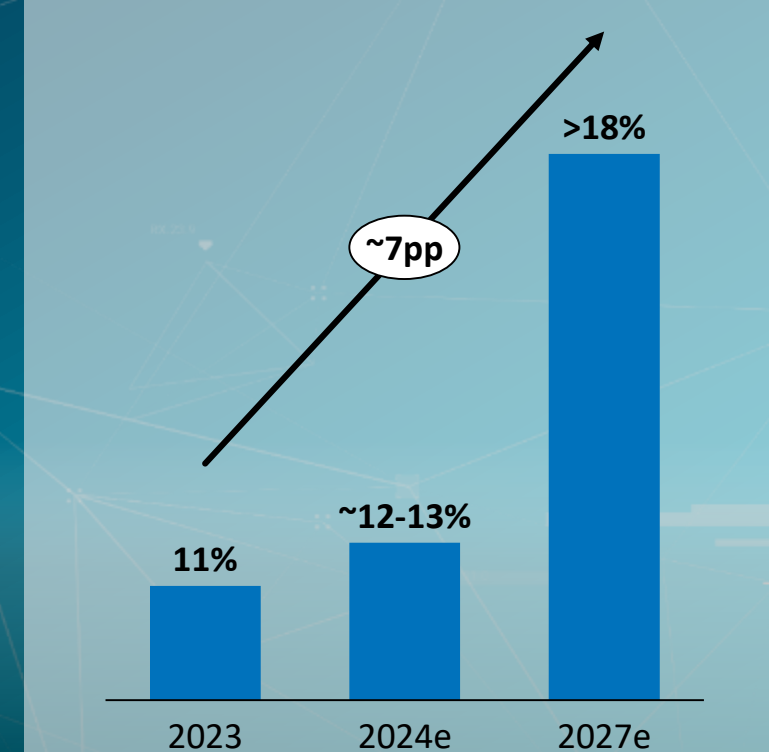
RHM NOMINATION



SALES



OPERATING MARGIN



ELECTRONIC SOLUTIONS

New challenges on the battlefield create huge opportunities



Market potentials until 2030.

ELECTRONIC SOLUTIONS

Rheinmetall's market leading gun technology is set for VSHORAD

Strong interest in
ESSI and beyond!



Total market
potential:

>€15bn

ELECTRONIC SOLUTIONS

Evolution of warfare will drive growth in the digitalization business

Potential until 2030

D-LBO ~€1bn

TAWAN ~€7.5bn

IdZ >€2.5bn

OTHERS ~€4bn

Total market potential:
>€15bn

“We sense the battlefield”

“We connect the battlefield”

“We automate & dominate the battlefield”

TACTICAL CORE

Reconnaissance & Target Classification

Weapon Assignment

Fire Control / Sensor-Effector Networks

Effectors

Command & Control

The diagram is divided into three vertical panels. The first panel, titled "We sense the battlefield", shows a soldier, a tank, and various sensors. The second panel, titled "We connect the battlefield", features a central "TACTICAL CORE" box connected by dashed lines to various military assets including aircraft, a helicopter, tanks, and a soldier. The third panel, titled "We automate & dominate the battlefield", displays a complex interface with multiple video feeds, a 3D model of a tank with labeled components (SCM-60, ASLS, SECOSS Sector, ATGM), and various effectors. The background of the panels is a desert landscape.

Segment

POWER SYSTEMS

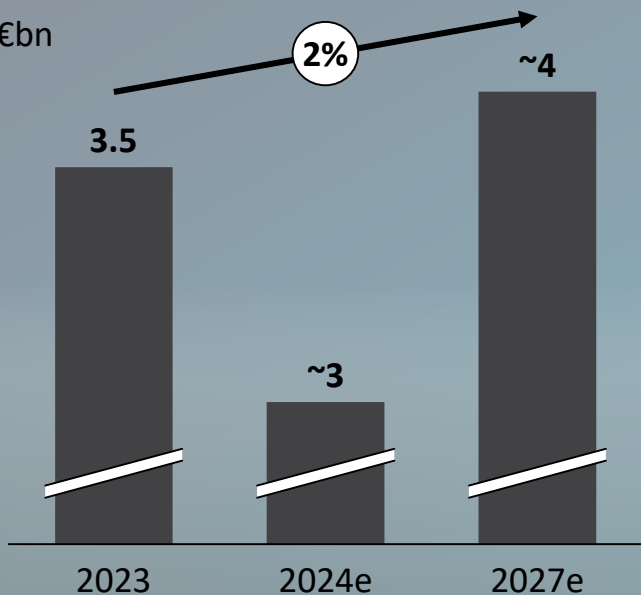
2027 Sales potential €2-2.5bn

POWER SYSTEMS

Defying a challenging macro environment

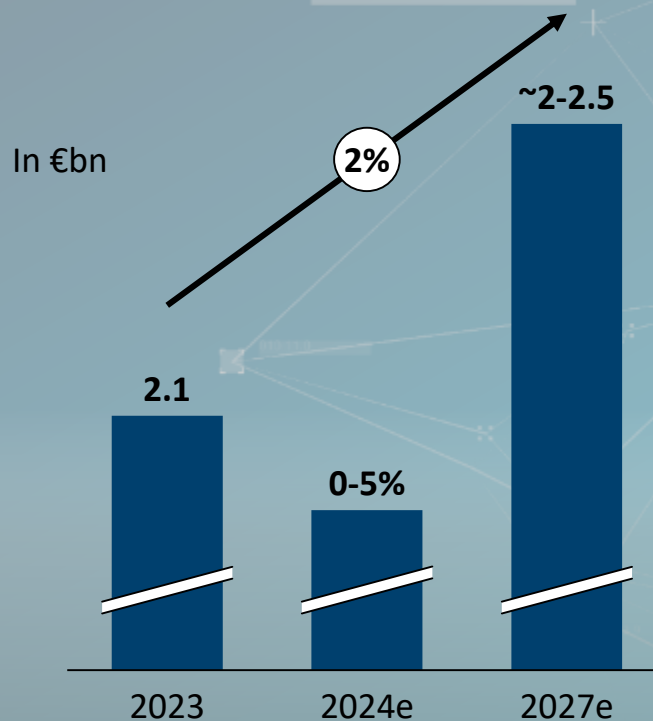
RHM NOMINATION

In €bn

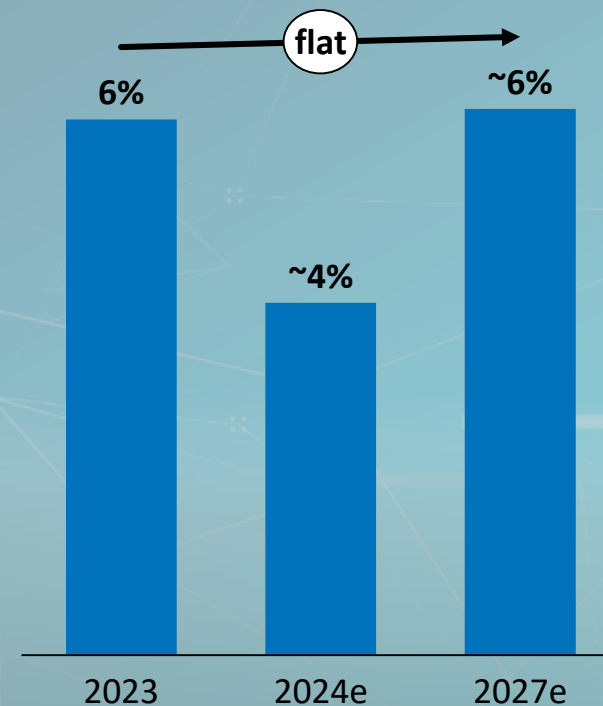


SALES

In €bn



OPERATING MARGIN



POWER SYSTEMS

Continuous transformation of our civil business





MARKETS

MARKETS

New Italian JV increased market potential tenfold

MBT program
in total ~€8bn

SUPPORT VEHICLES
~140 vehicles



PANTHER
~132 vehicles



AICS* program
in total ~€15bn

LYNX
~1,050 vehicles



ITALY
+ EXPORT
+ AMMUNITION
In total **€50bn** over next 10 years

MARKETS

New Anglo-German defence cooperation creates new opportunities

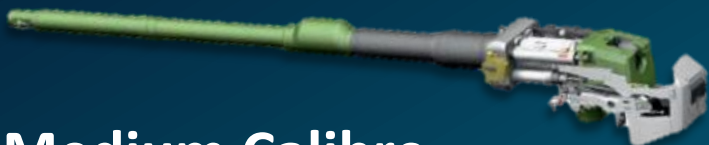
GUNS

in total ~0.5bn

155mm Artillery



120mm Tank

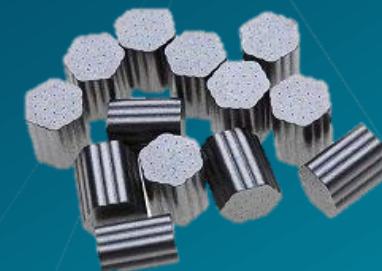


Medium Calibre



POWDER

in total >€2bn



AMMUNITIONS & VEHICLES

in total ~€5bn

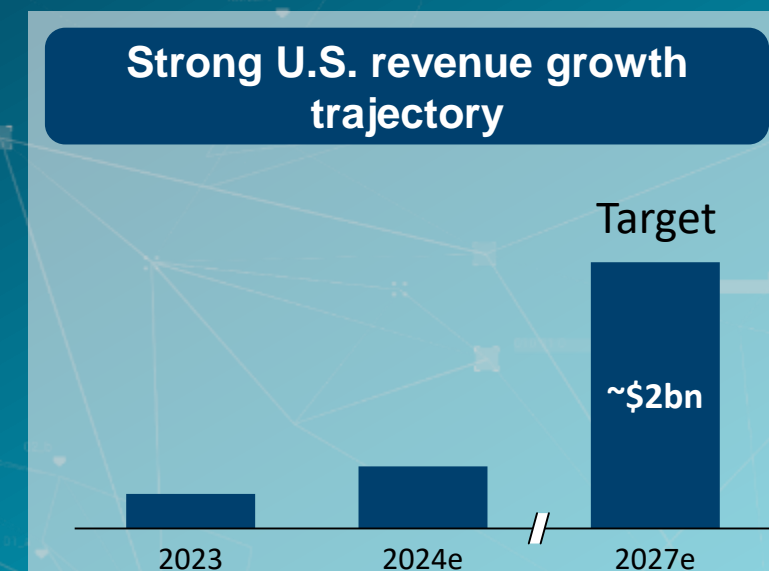


MARKETS

U.S. market entry is a major strategic shift



- U.S. market entry diversifies Rheinmetalls global portfolio
- ARD¹ introduces technology that aligns with key U.S. needs
- New element of competition in the U.S. market
- Gigantic order potential



MARKETS

Numerous promising potentials



MARKETS

Ambition is to quadruple sales over the coming years



Continue organic and inorganic investment to catalyze growth



Effectively integrate Loc Performance and realize growth synergies



Execute key captures



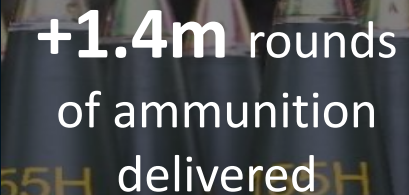
Aggressively pursue opportunities to achieve growth across wider portfolio

MARKETS

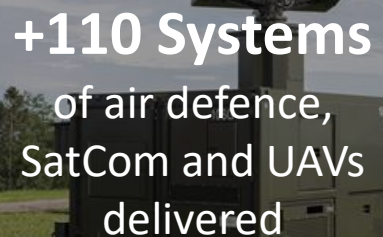
Rheinmetall is the leading industrial defence partner of Ukraine



Total orders since 2022
~€6bn



+1.4m rounds
of ammunition
delivered



+110 Systems
of air defence,
SatCom and UAVs
delivered



+3 service hubs
+ 1 JV RhuDI



+250 armored
vehicles delivered



+300
Trucks
delivered

MARKETS

Lessons learned from the war in Ukraine

- Return to **high intensity conventional warfare**
- Enormous **demand for munitions**
- **Air force alone** does not win wars
- European land forces are **inadequately equipped**
- GDP target of defence spending of **at least 2% necessary**

- **Passive and active protection** (top attack protection) is a decisive combat advantage
- **Local maintenance hub** important to reduce repair times
- **Gun- and rocket-based air defence** is crucial
- **Resilience** against electronic warfare

MARKETS

First industry partner with local footprint in Ukraine



STRENGTHENING HORIZONS

Key messages

- Rheinmetall's portfolio perfectly meets the demand on the battlefield
- Capacity growth and program ramp-up drive performance over the mid-term
- Global macro environment expected to support higher defence spending

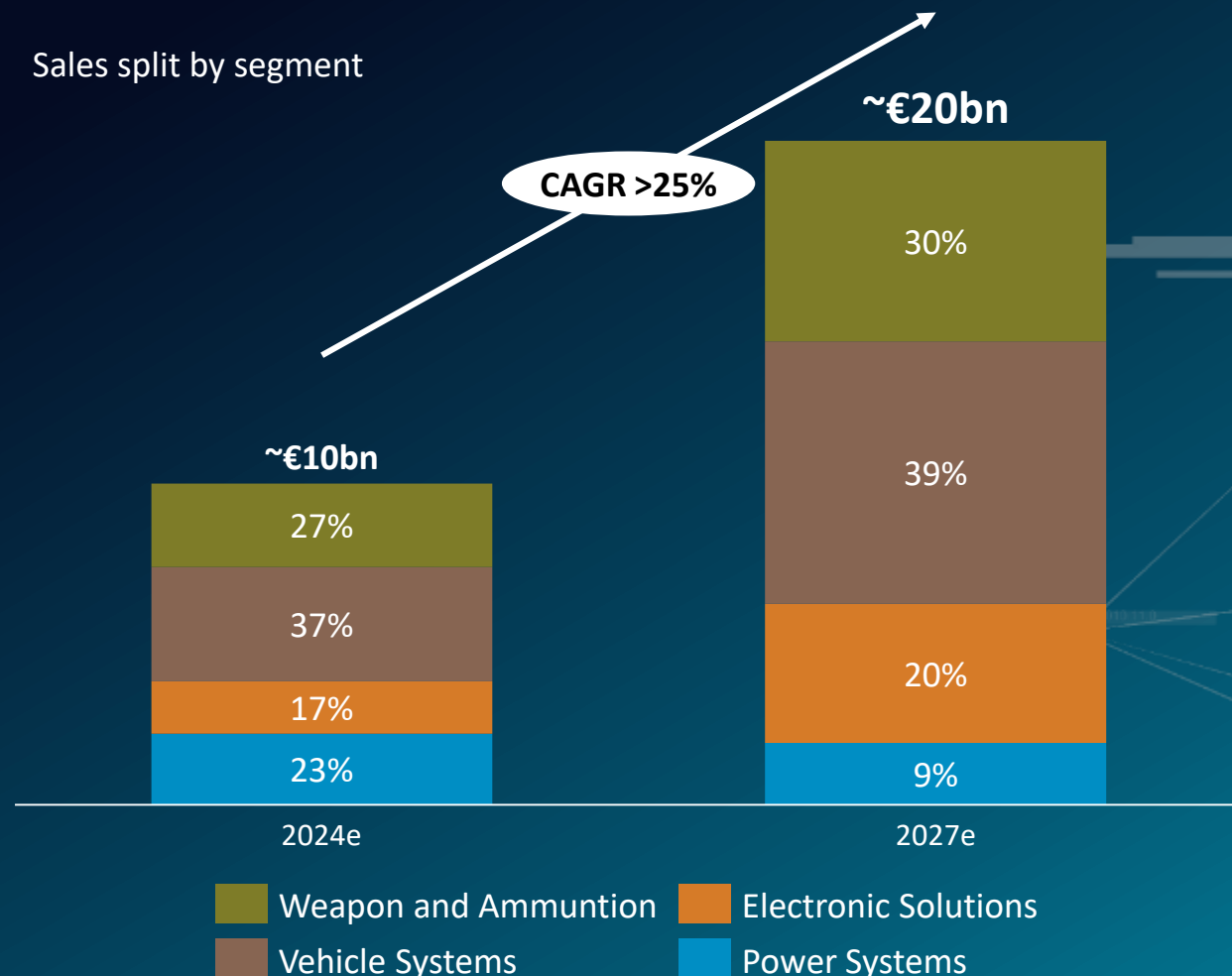
We are ready for growth!

OUTLOOK

STRENGTHENING HORIZONS

Accelerated defence growth continues over the next years

Sales split by segment



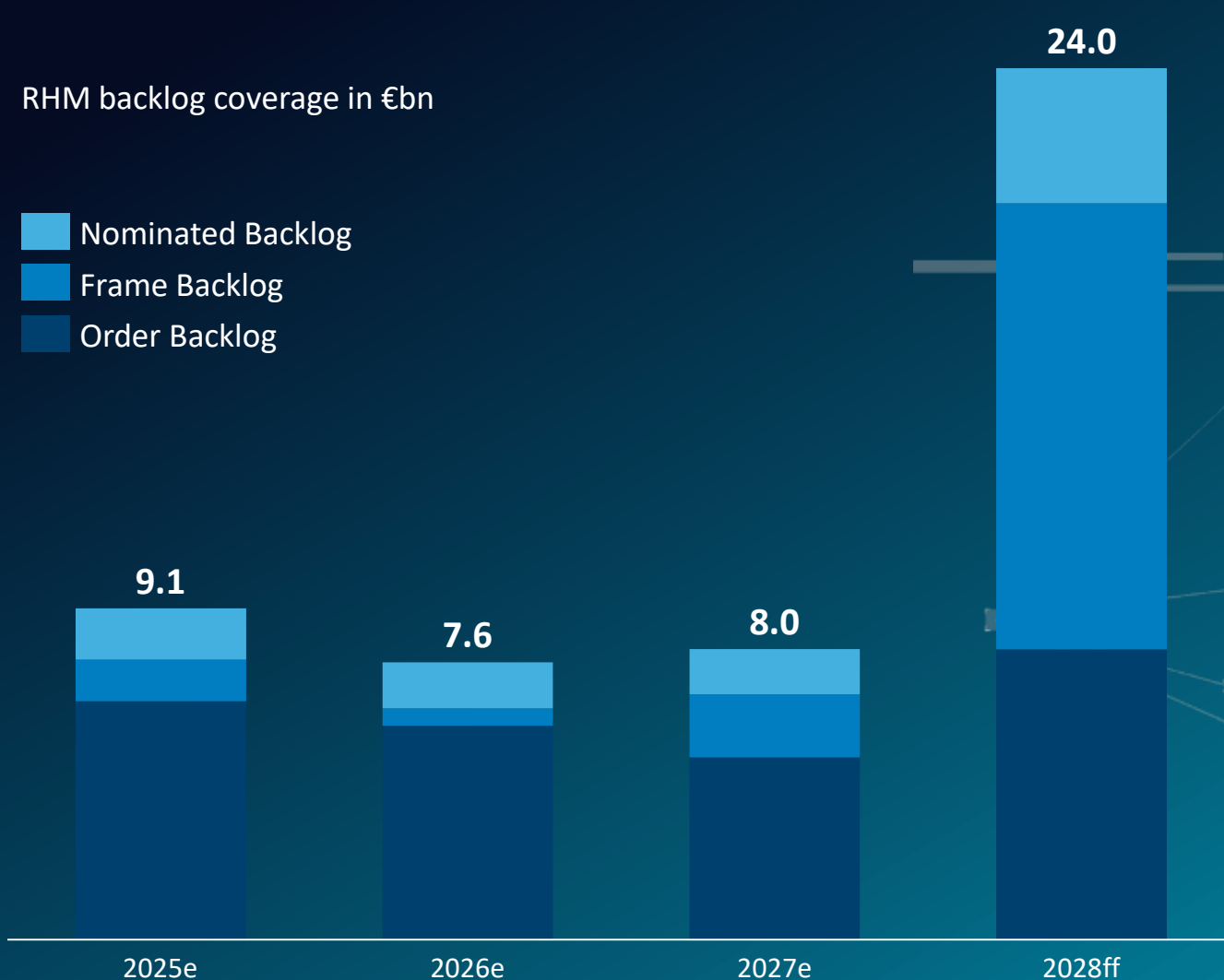
- Business grows by >25%
- Defence segments more than double
- Electronic Solutions highest relative increase
- Power Systems declining to less than 10%

STRENGTHENING HORIZONS

Strong pipeline with multi-billion projects ahead

RHM backlog coverage in €bn

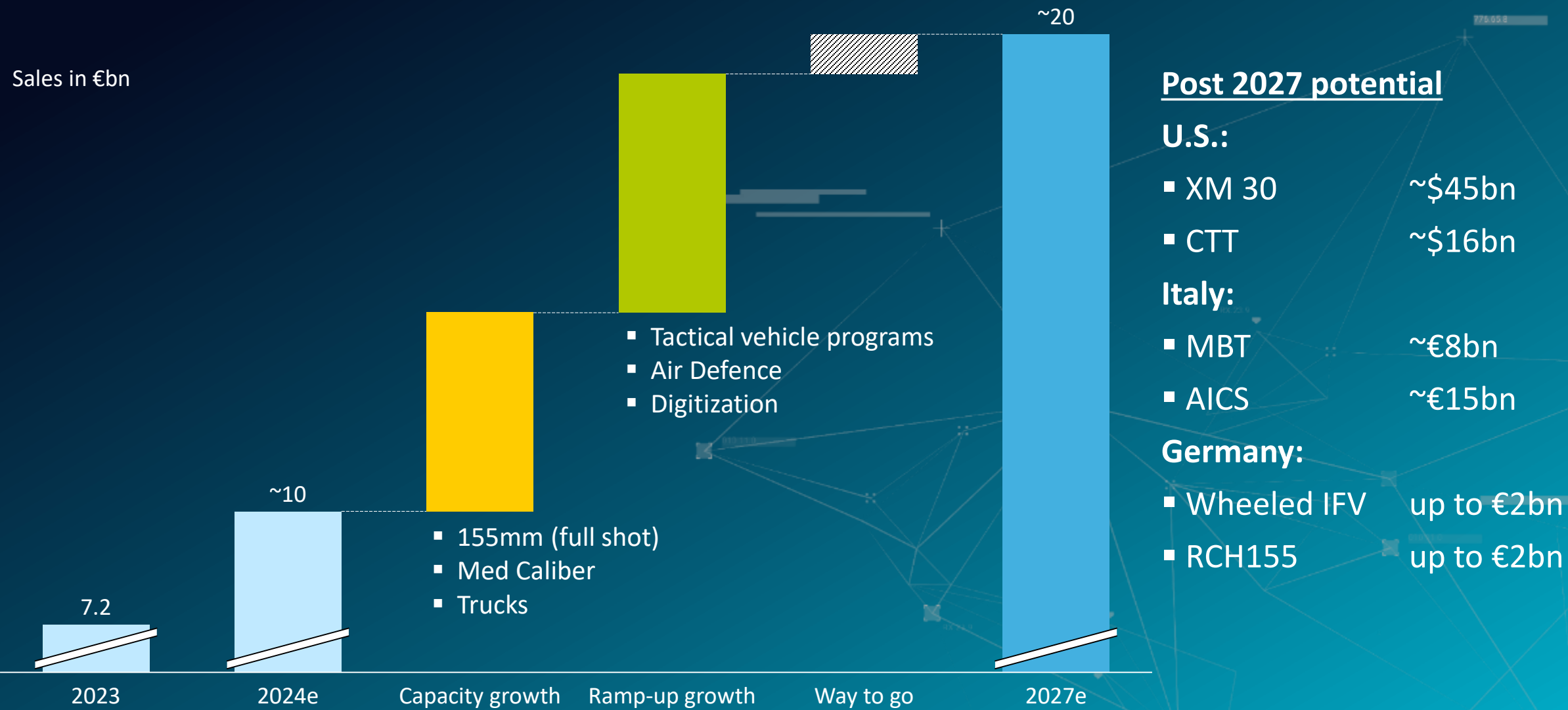
- Nominated Backlog
- Frame Backlog
- Order Backlog



- Additional major projects in final discussions
- **Digitization:**
 - TaWAN
 - D-LBO
 - IdZ
- **Tactical Vehicles:**
 - Germany
 - Italy
- **Weapon and Ammunition**
 - Propulsion 155mm Germany
 - New plants in eastern Europe

STRENGTHENING HORIZONS

Exciting growth story ahead



STRENGTHENING HORIZONS

Becoming a global employer of choice

- **>128,000** applications in Germany
- 2,120 additional FTEs hired since start of the year
- Climbing in most designated employer rankings, especially for young engineering professionals (#10 in 2024 vs. #25 in 2021)



STRENGTHENING HORIZONS

Prepared for the future!



Armin Papperger

CEO

Appointed until 30. Sep 2029

Born in 1963

Entry year: 1990

Member of the Board of Directors since 2012, CEO since 2013.



Klaus Neumann

CFO

Appointed until 30. Sep 2027

Born in 1970

Entry year: 2012

Head of Accounting since 2012.



René Gansauge

COO

Appointed until 30. Sep 2027

Born in 1973

Entry year: 2005

CEO Weapon and Ammunition since 2023.



Dr. Ursula Biernert

CHRO

Appointed until 30. Sep 2027

Born in 1969

Entry year: 2024

Previously CHRO at Leoni AG.

STRENGTHENING HORIZONS

Key messages

- We are the fastest growing defence company
- We want to outperform over the mid-term and beyond
- Clear focus on the defence business provides for further margin potential
- Internationalization is an important part of the risk diversification process
- M&A will contribute additionally with focus on closing technological and regional gaps

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TAKING RESPONSIBILITY IN A CHANGING WORLD