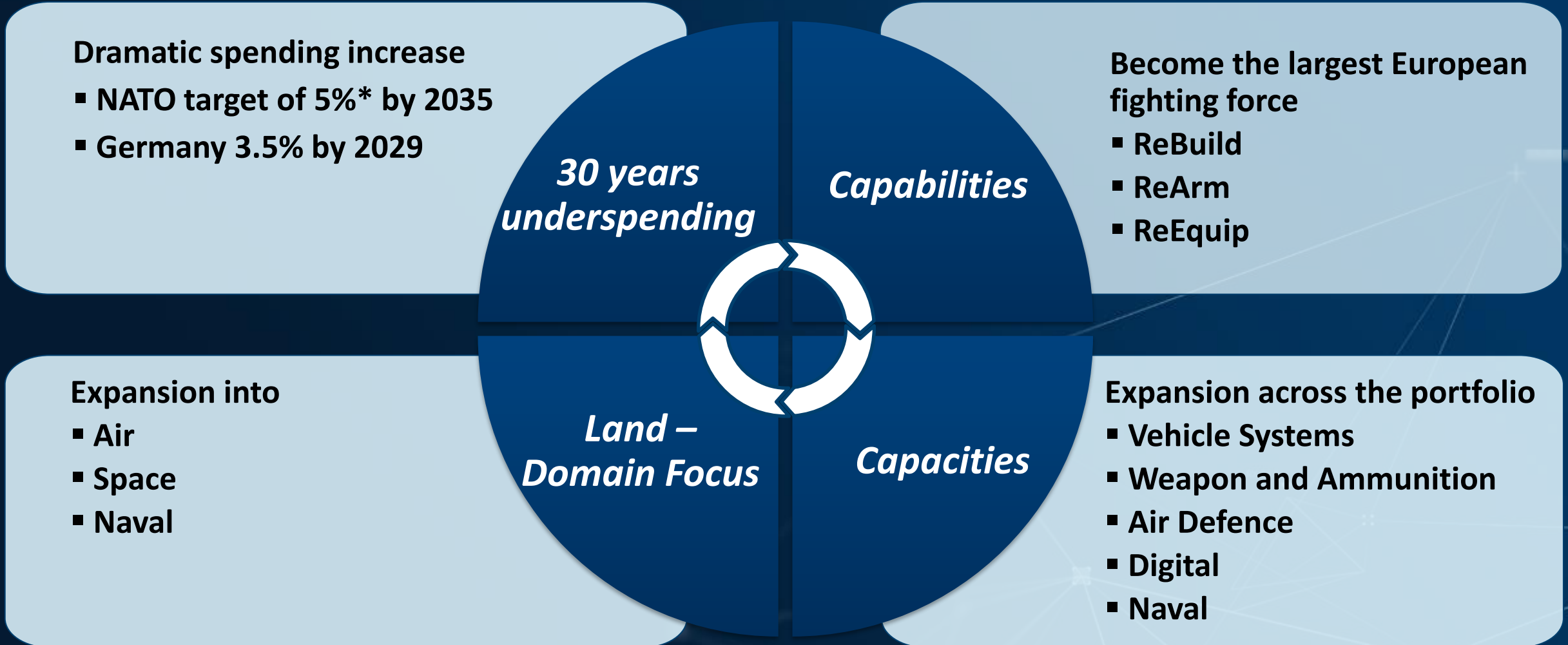


CLOSING GAPS OUR VISION 2030

Armin Papperger, CEO
CAPITAL MARKETS DAY – 18. November 2025

CLOSING GAPS

Expansion is the common denominator



CLOSING GAPS

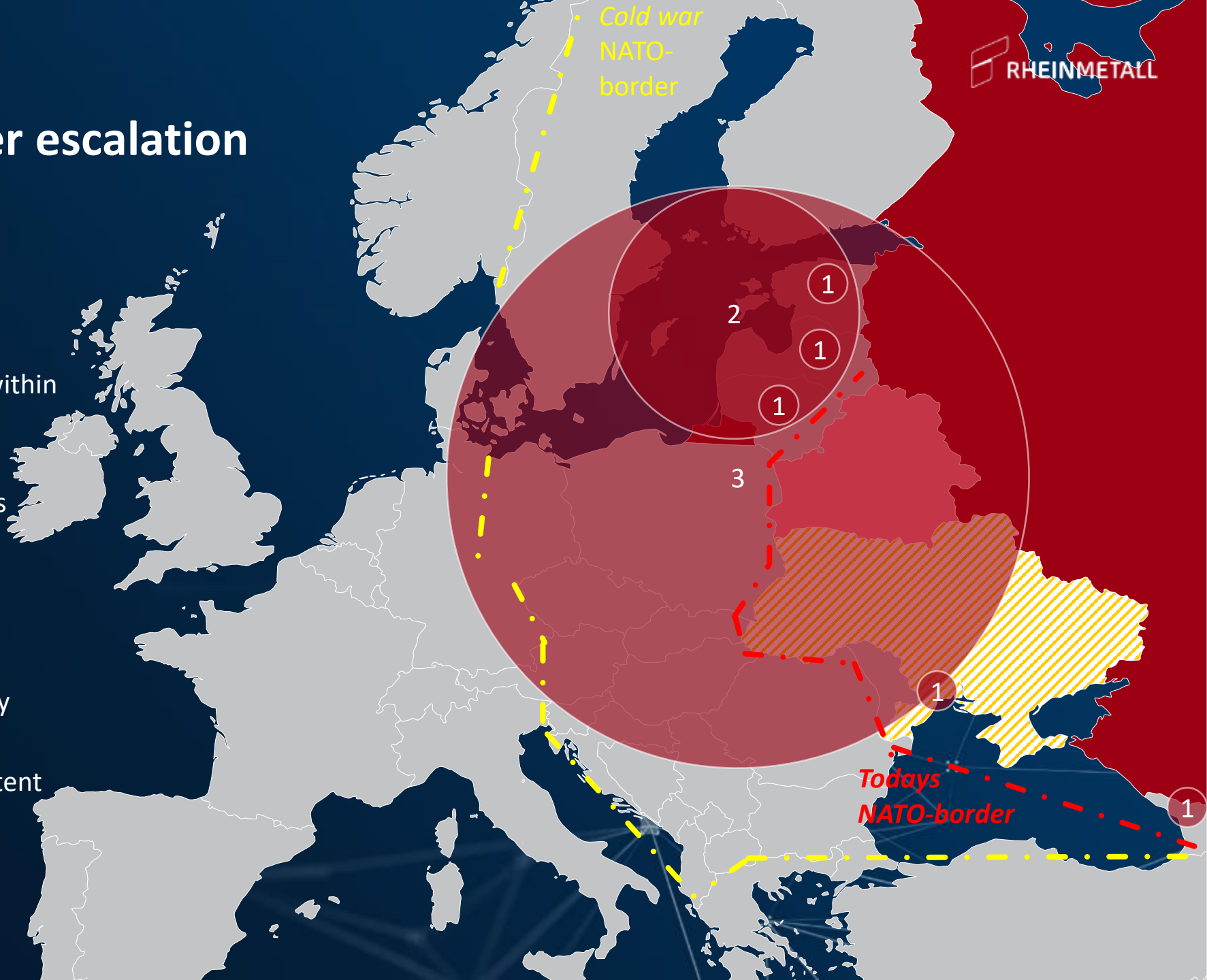
Russia threatens further escalation

Scenarios and timetable:

- 1 Local war or attack on neighbouring countries possible in about 6 months
- 2 Regional war in the Baltic Sea region within approximately two years
- 3 Large-scale war on the European continent within approximately 5 years

Assumptions:

- No military involvement of the US
- War in Ukraine ended / frozen
- Russia continues to expand its military capabilities (continued war economy)
- NATO does not rearm to the same extent



CLOSING GAPS

German spending underpins aspiration to build largest European army by 2029

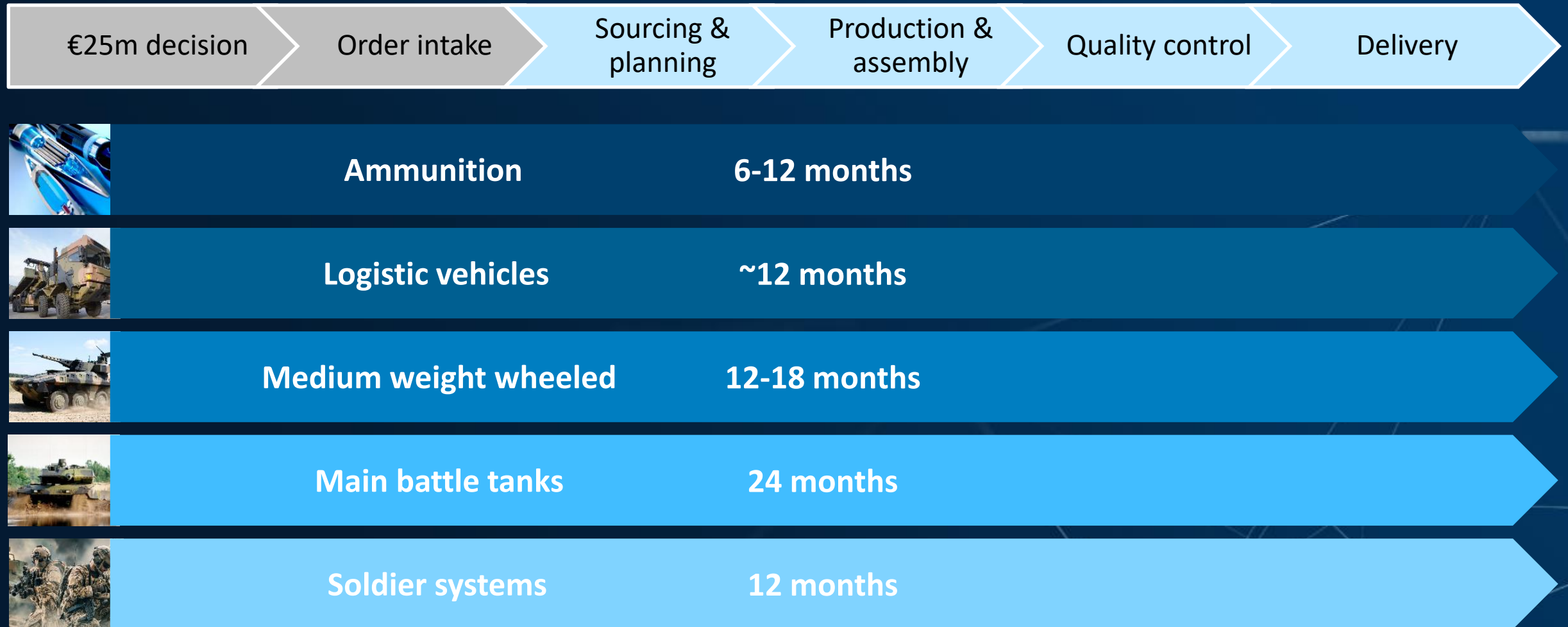
In €bn



- 2025 and 2026 still benefitting from German special fund
- Increasing general defence budget from 2027 onwards to meet 3.5% NATO target in 2029
- Disproportionate share of equipment spend expected
- €350bn commitment appropriations secure spending beyond 2035

CLOSING GAPS

Lead times differ depending on product type and complexity



CLOSING GAPS

Germany upgrades – we can deliver!

~€35bn

Digitization



~€35bn

Satellites



>€50bn

40,000 vehicles
2/3 logistic vehicles



~€80bn

Ammunition



~€80bn

Navy



~€10bn

Air defence



~€10bn

Drones

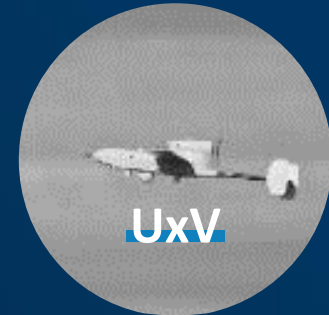


CLOSING GAPS

Ukraine's strategic industrial partner



Sales¹ €1.3bn
Backlog² €1.7bn



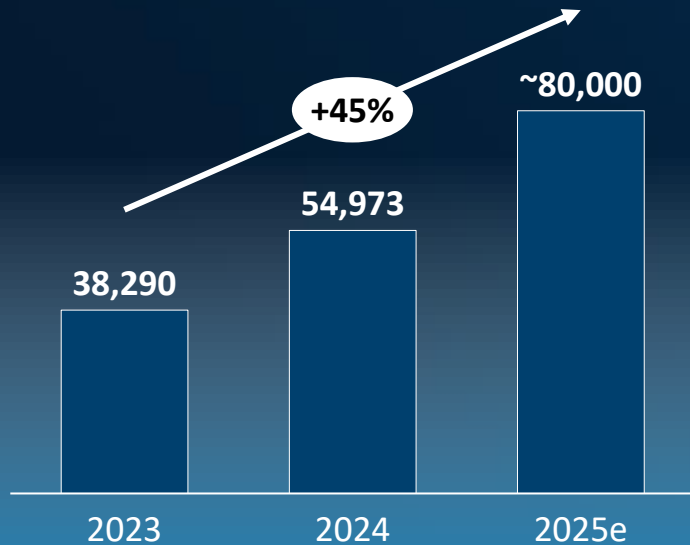
Ukrainian Defence Ecosystem

CLOSING GAPS

Significant progress already made on the growth path

RHM BACKLOG

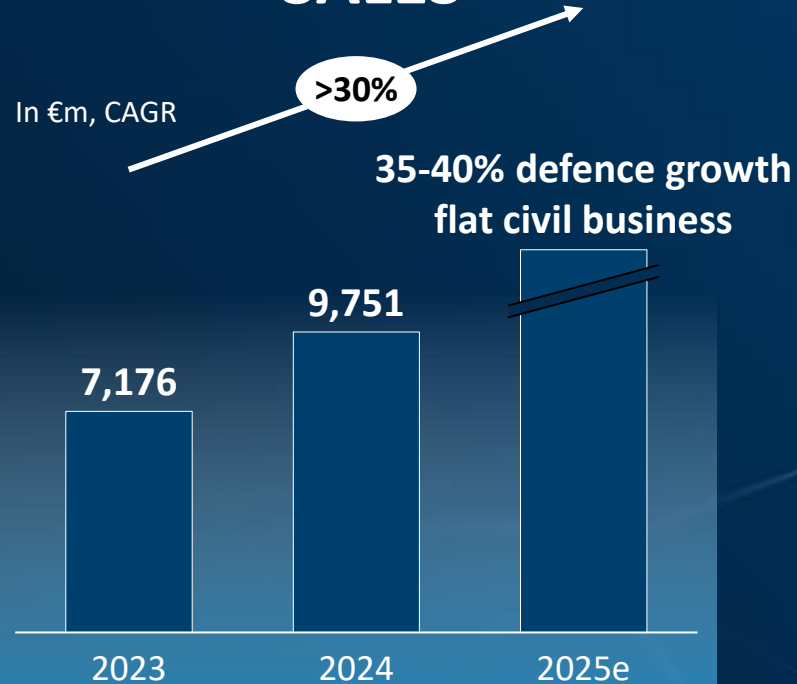
In €m, CAGR



- Strong investment increase
- Germany in the lead

SALES

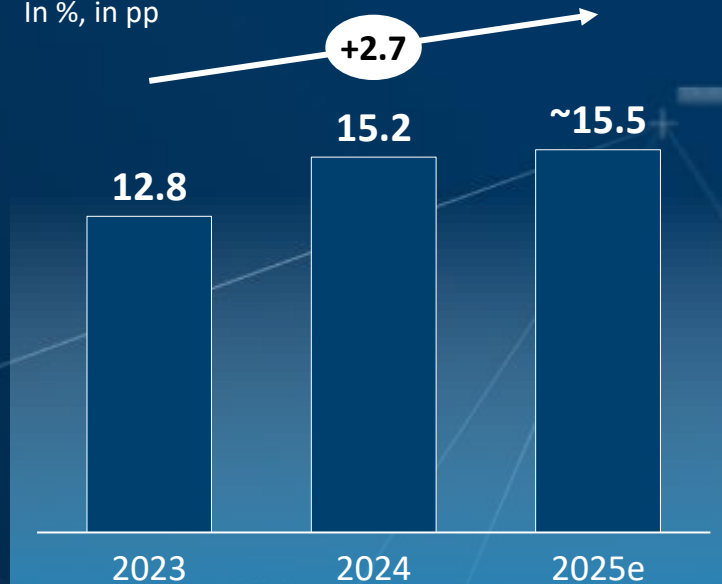
In €m, CAGR



- Sales increase due to pre-war contracts
- Strongest sector sales increase

OPERATING MARGIN

In %, in pp



- Operating result rises disproportionately
- Positive mix-effects and economies of scale

CLOSING GAPS

Success through partnering



Rockets & missiles JV

60% share for Rheinmetall

Production start 2027

Space JV

60% share for Rheinmetall

Production start Q2 2026

ICEYE

Using existing technology and knowledge

Partnerships with companies

Soft consolidation by formation of JVs

Speeding-up time to market

Time is of the essence



MoU for strategic partnership

Integration of AAVs into RHM's

Battlesuite digital platform

Drone operating system

Long term co-operation

Already live

Auterion

CLOSING GAPS

The German cross-domain system house in the defence industry



CLOSING GAPS

Rheinmetall as European player and consolidator



CLOSING GAPS

New organisation 2026 onwards



Vehicle Systems



**Weapon and
Ammunition**



Air Defence¹



Digital¹



Naval²

CLOSING GAPS

Rheinmetall addresses all capability gaps



Air- and missile defence

- Integrated
- Multi-layered
- Against the entire spectrum

Artillery systems

- Modern artillery systems
- „Deep precision strikes“



Ammunition and missiles

- Strategic reserves
- Production capacities
- Expansion and new build of ammo plants

Drones and drone defence systems

- Complete range of UxVs



AI, Quantum-, Cyber- and electronic warfare

- Defensive and offensive capabilities using technologies

Military mobility

- EU-wide transport network



Strategic trailblazers and protectors of critical infrastructure

- Air transport and refueling
- (Space) ISR* and communications

CLOSING GAPS

Guidance 2030

Guidance 2030 applies to the new organization
including M&A excl. US order wins

in €bn

	2024	2025	2030
SALES	9.8	+35-40% defence growth flat civil business	~50
OPERATING MARGIN	15.2%	~15.5%	>20%
CASH CONVERSION RATE	70.1%	>40%	>50%*

Segment
**VEHICLE
SYSTEMS**

2030 Sales potential **€13-15bn**

CLOSING GAPS

German vehicle demand main driver behind RHM Nomination increase



CLOSING GAPS

Vehicle Systems – Sales growth 2030



Market environment

- Building a 140% fleet in Germany (incl. reserve)
- Replacement of old soviet design equipment

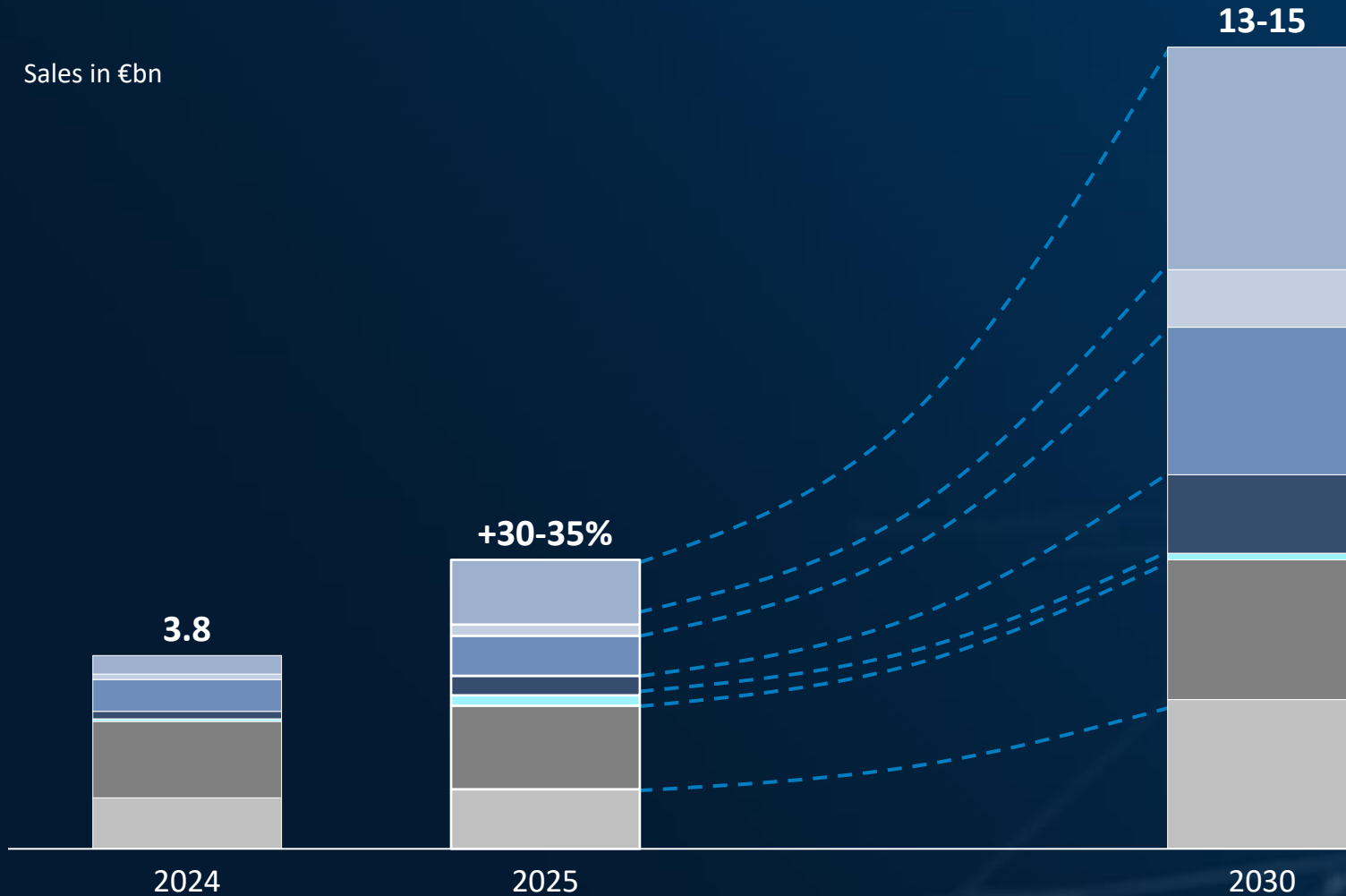
Business drivers

- “More of the same” reduces R&D effort and risk
- Economies of scale
- Introduction of higher levels of automation

CLOSING GAPS

Move from manufacturing to mass production translating into sales

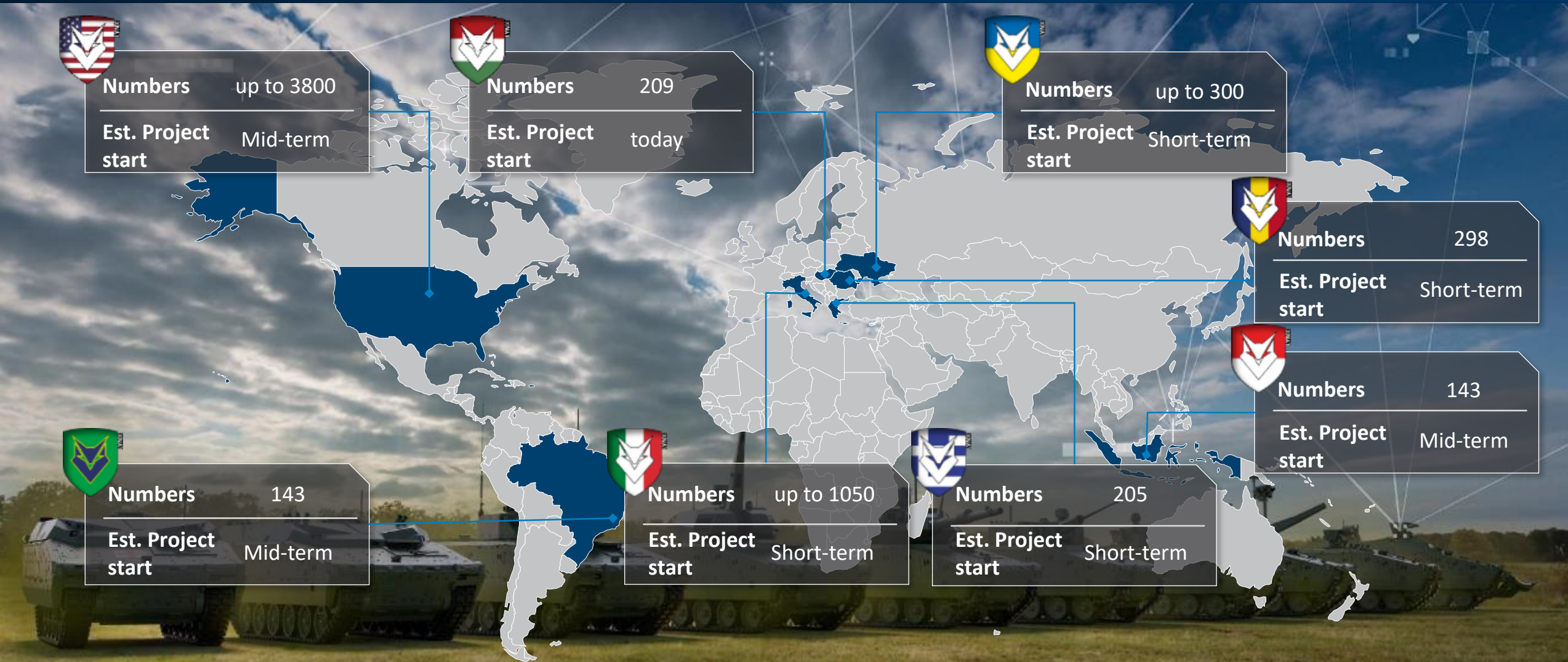
Sales in €bn



- Germany driving customer
- Boxer will be the dominant tactical platform
- Tracked IFV driven by international Lynx demand
- Sustainable demand for logistical vehicles

CLOSING GAPS

The LYNX – our IFV with star potential



CLOSING GAPS

Successful transformation of the U.S. business



New U.S. strategy established

- Shift from small programs
- More independence from European technology transfer

Aiming for key wins in U.S.

- XM30, CTT, S-MET wins
- Competing for major programs in munitions
- Acquisition of Loc Performance

U.S. as a Rheinmetall market

- \$2bn* US annual revenue
- Becoming part of U.S. defence industrial base



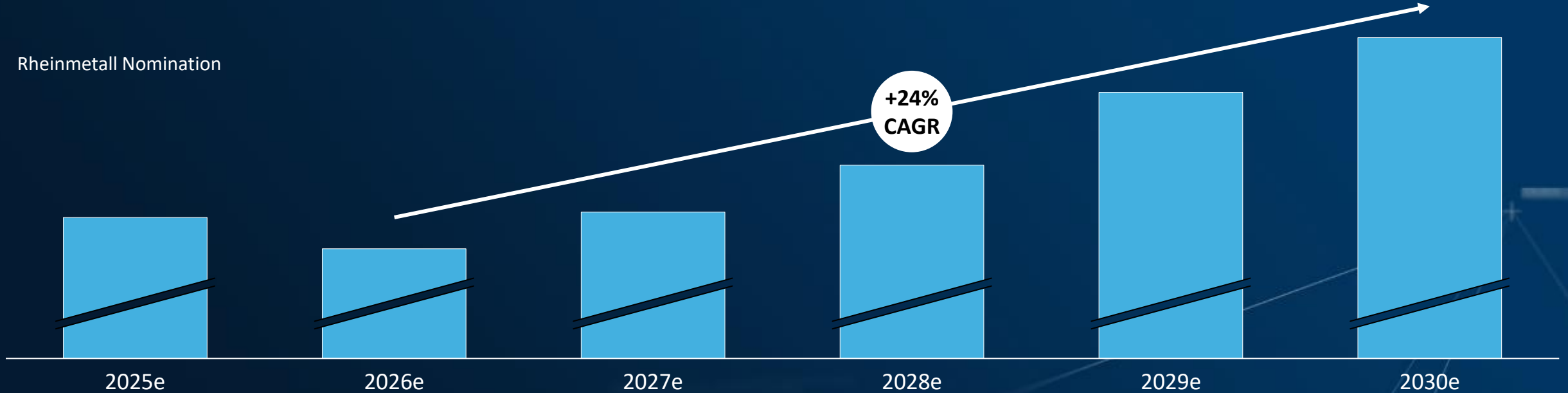
Segment
**WEAPON AND
AMMUNITION**

2030 Sales potential **€14-16bn**

CLOSING GAPS

Sustainable demand over the planning period

Rheinmetall Nomination



- Restocking cycle has not started yet
- Tactical vehicle ramp-up creates additional demand
- State-of-the-art capacity build-up
- Leading large caliber capacities



CLOSING GAPS

Weapon and Ammunition – Sales growth 2030



Market environment

- High NATO inventory requirements
- Undersupplied market
- High consumption in Ukraine

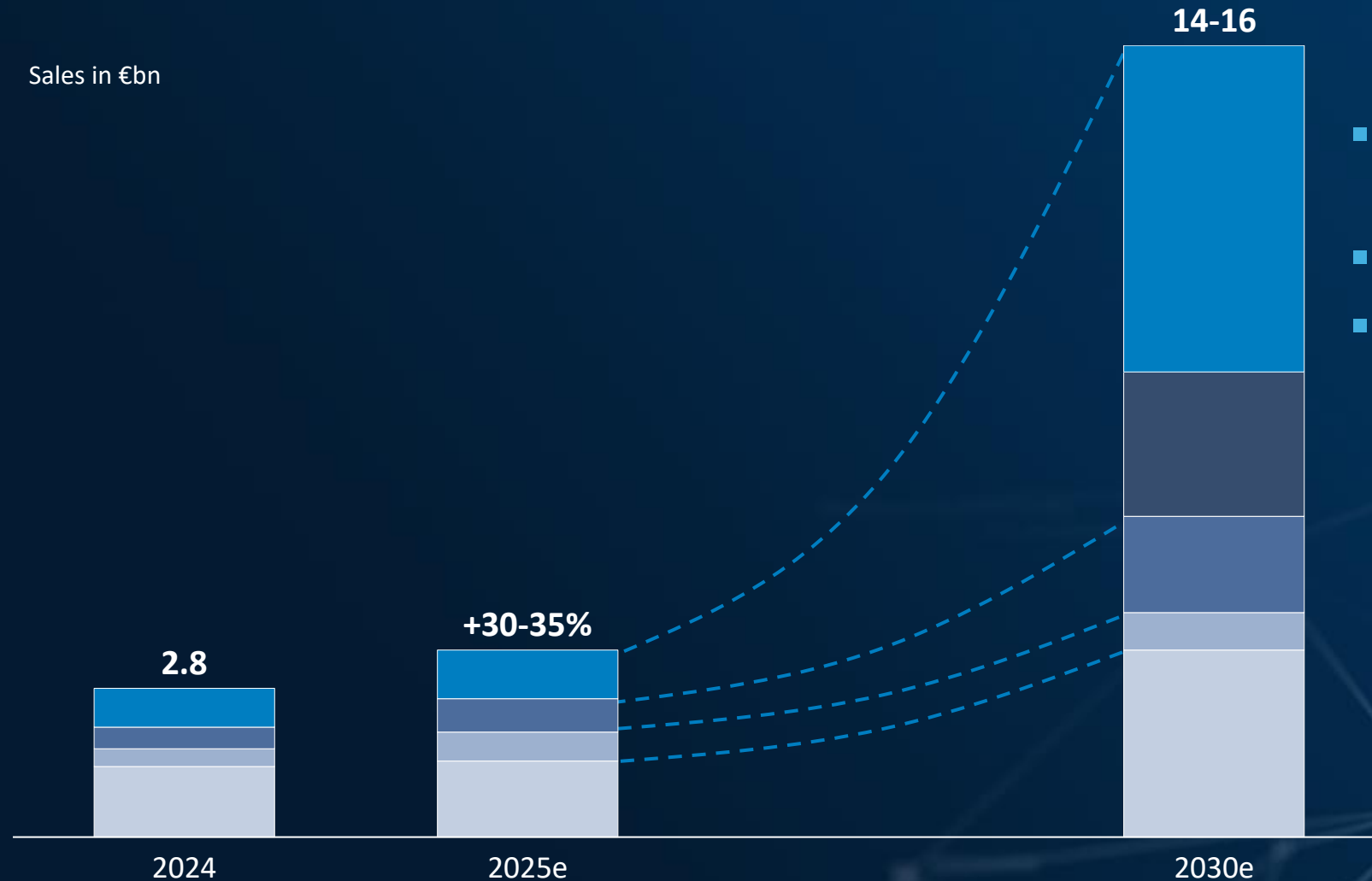
Business drivers

- Best in class backward integration
- Economies of scale
- Higher degree of automation

CLOSING GAPS

New capacities enable growth

Sales in €bn



- Ramp-up to ~1.5m artillery rounds by 2030
- Rocket motor facility live from 2027
- Increasing need for med-caliber due to increasing number of turreted platforms

CLOSING GAPS

Rheinmetall is one of the world's leading ammunition manufacturers

ARTILLERY

155mm



TANK

120mm

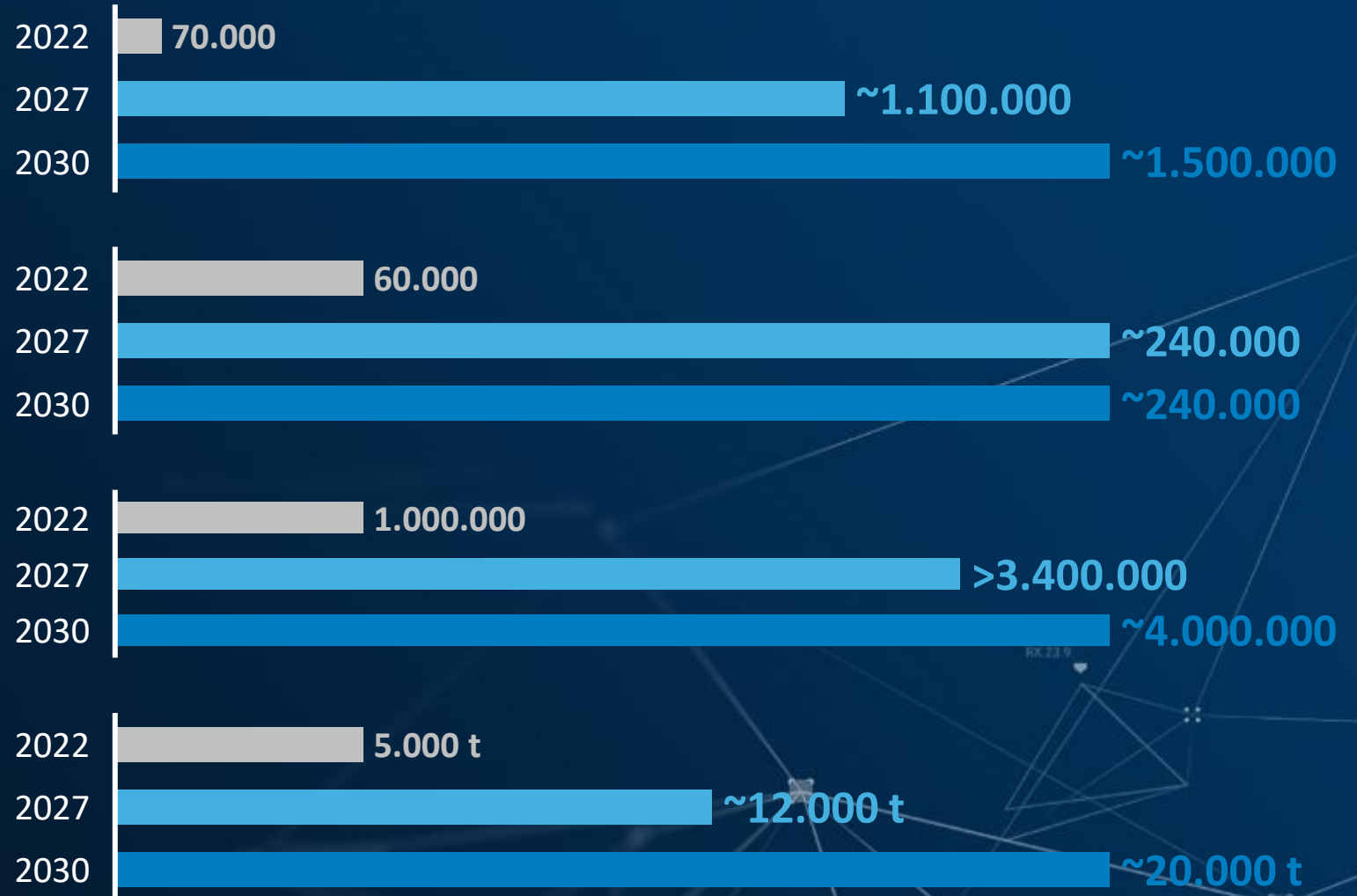


MED-CAL

20-35mm



PROPULSION



CLOSING GAPS

The artillery powerhouse on the way to 1.5m full shots

- Expansion and new construction of capacities
- Efficiency gains due to higher degree of automation
- Full backward integration within reach

- Pre war capacity and upgrade
- New capacity implemented since the war started
- New capacities in build up / planning



CLOSING GAPS

Rheinmetall is closing the gap on the missile market

Rocket Motors

- Total production capacity of **up to 5,000 t** rocket motor propellants p.a.
- Production start in Q3 2026
 - Engine casing
 - Nozzle and component manufacturing
 - Production of composite propellant



Missiles

- Production in JV with Lockheed Martin
- JV will market and assemble
- First focus on ATACMS and Hellfire missiles
- Expansion also into Naval missiles
- Up to 10,000 missiles p.a.
- First revenues in 2027





Segment

AIR DEFENCE

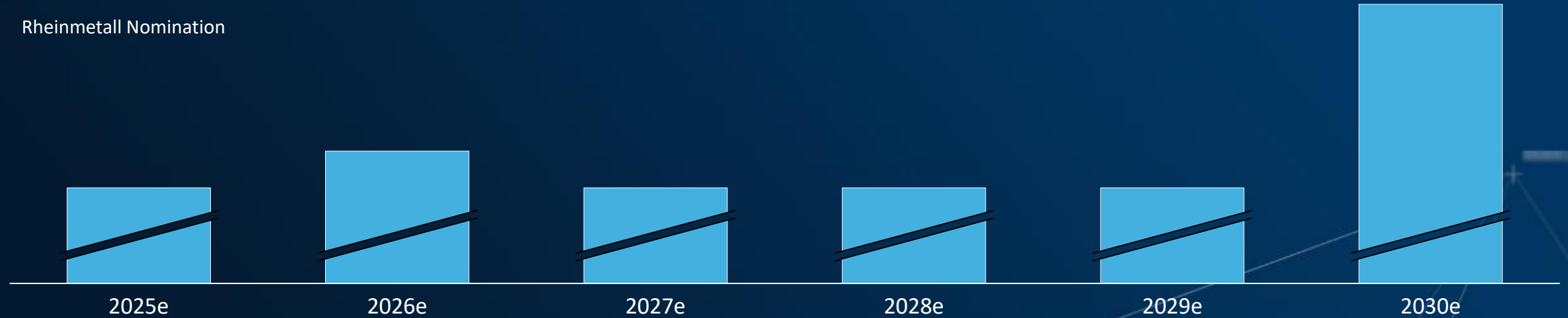
2030 Sales potential

€3-4bn

CLOSING GAPS

Recurring German orders keep RHM nominations on elevated level

Rheinmetall Nomination



CLOSING GAPS

Air Defence – Sales growth 2030



Market environment

- SHORAD becoming a top priority
- Russian testing of Eastern European borders and civil infrastructure increases demand for SHORAD

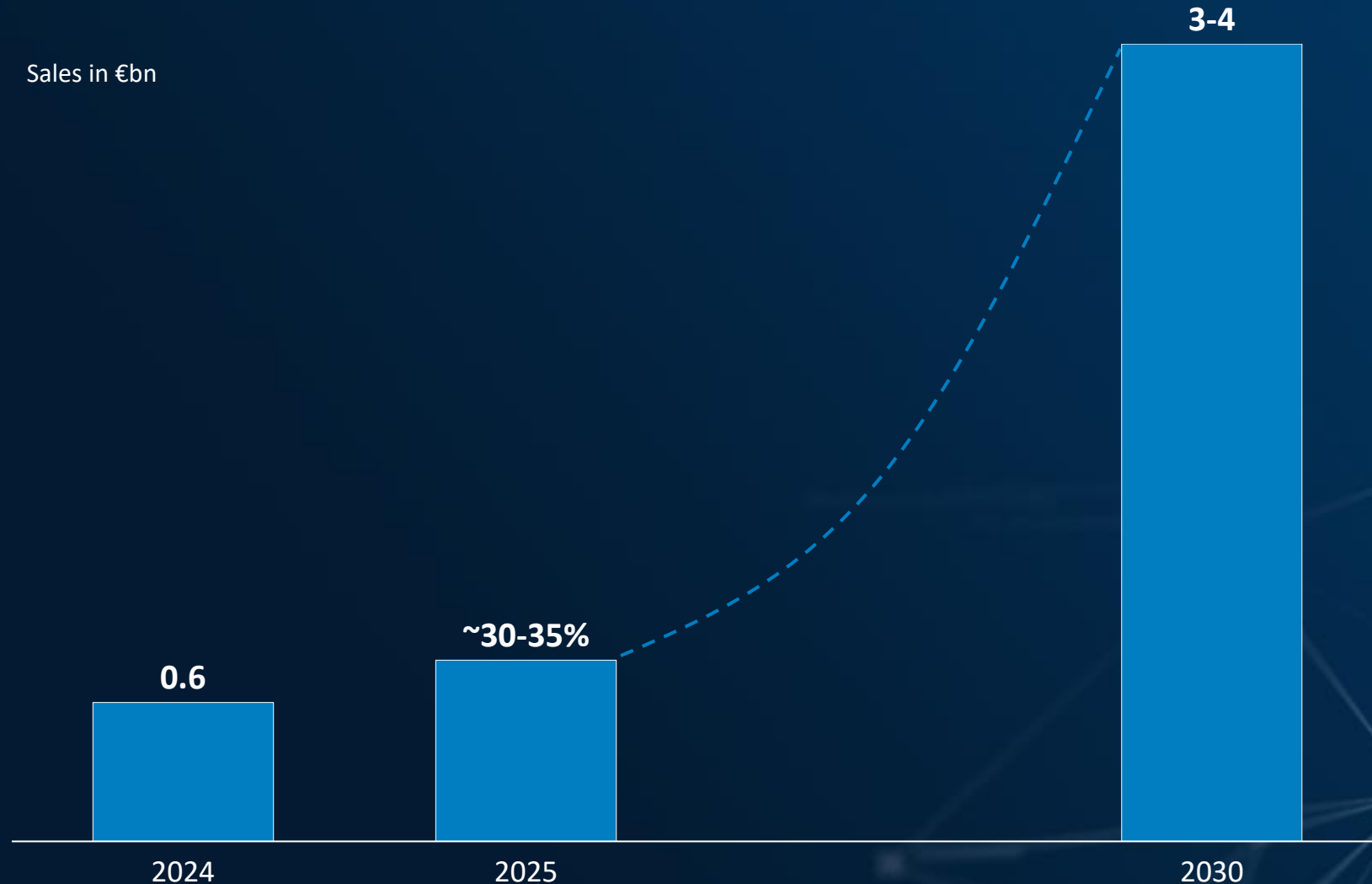
Business drivers

- Cutting edge technology
- Down-selected SHORAD system in ESSI*
- Economies of scale
- Proficiency of ecosystem SHORAD incl. sensors, effectors and ammunition

CLOSING GAPS

Obvious capability gap triggers massive demand surge

Sales in €bn



- Drone attacks changed the battlefield
- Localisation of drones at western infrastructure shows missing protection capabilities
- European Sky Shield aims to improve air defence capabilities
- Rheinmetall's short range gun-based system have already proven their effectiveness at the frontline

Drones are part of the battlefield, but can be effectively countered

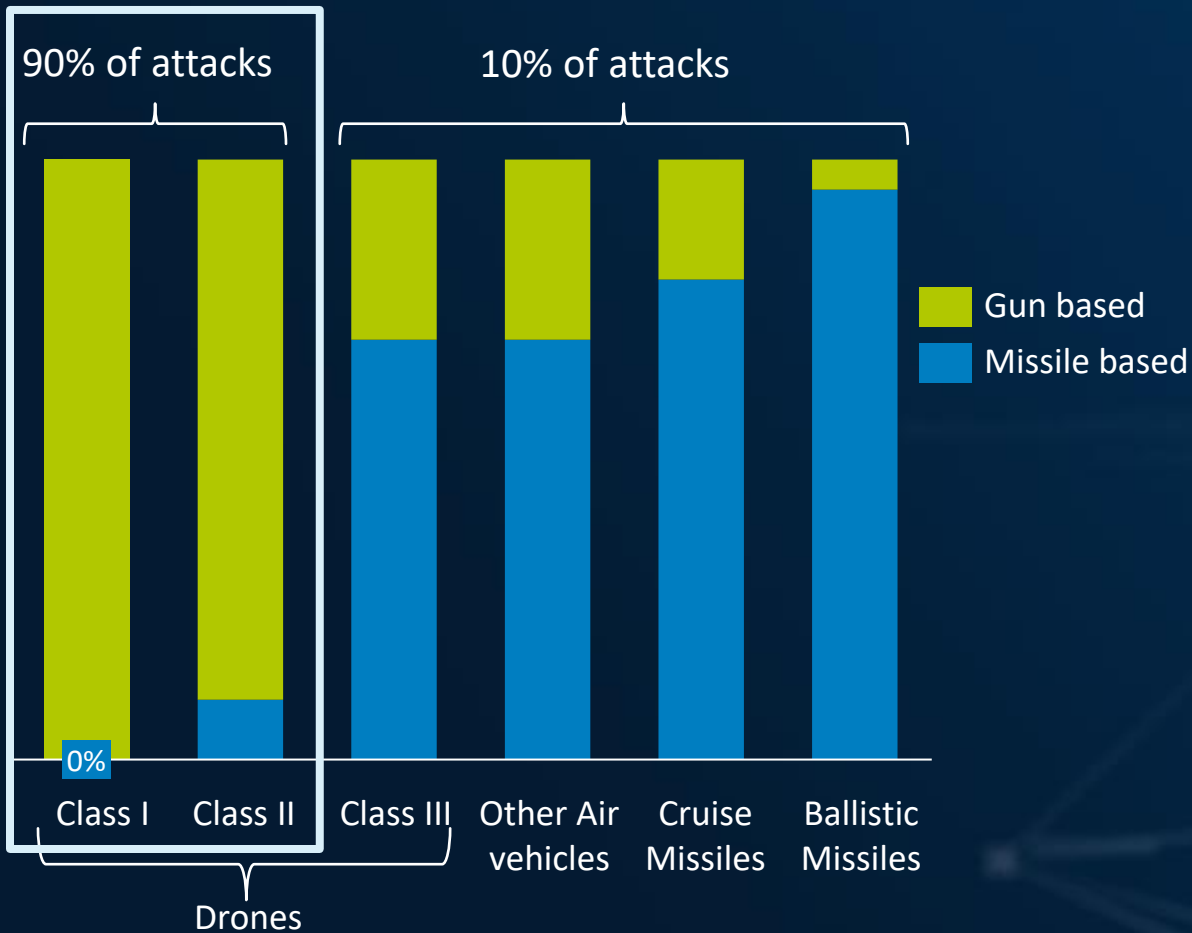
Lessons learned from the war in Ukraine

- Drones are a new element of the battlefield
- Ukraine lacks efficient SHORAD capabilities
- Protection against drones has become a key challenge
- Gun based air defence is a game changer
- Most western army currently have inefficient cUAV resources

CLOSING GAPS

Over 90% of attacks can be stopped with gun based air defence

The war in Ukraine shows



Our Skyranger solution

- Up to 4km protection radius
- Gun based air defence
- Turret is platform agnostic
- 30mm / 35mm AHEAD ammunition





CLOSING GAPS

Protecting critical infrastructure creates huge potential



Skynex (~€60m)

4xRGMK3, 1xMSU, 1xCN1,
Interceptor Drones



Skyranger (~€60m)

4x SR35 on Lynx,
Interceptor Drones



Skyspotter (~€7m)

Passive Emitter Locator,
1xMSU

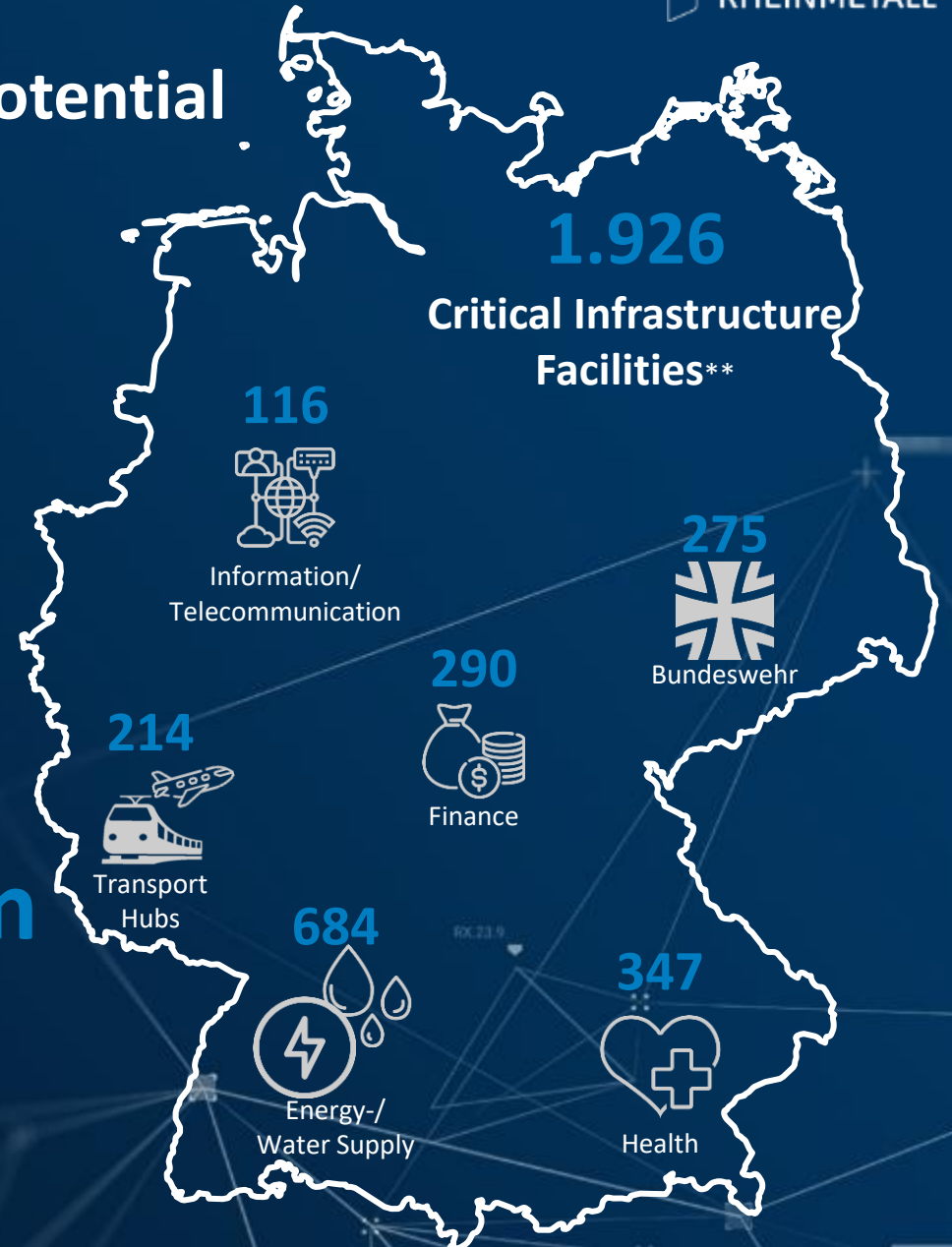
Rheinmetall's proven C-UAS options for securing one facility

$$\sim \text{€}42\text{m} \times 1.926 = \sim \text{€}81\text{bn}$$

Ø-Cost for protecting a single
facility*

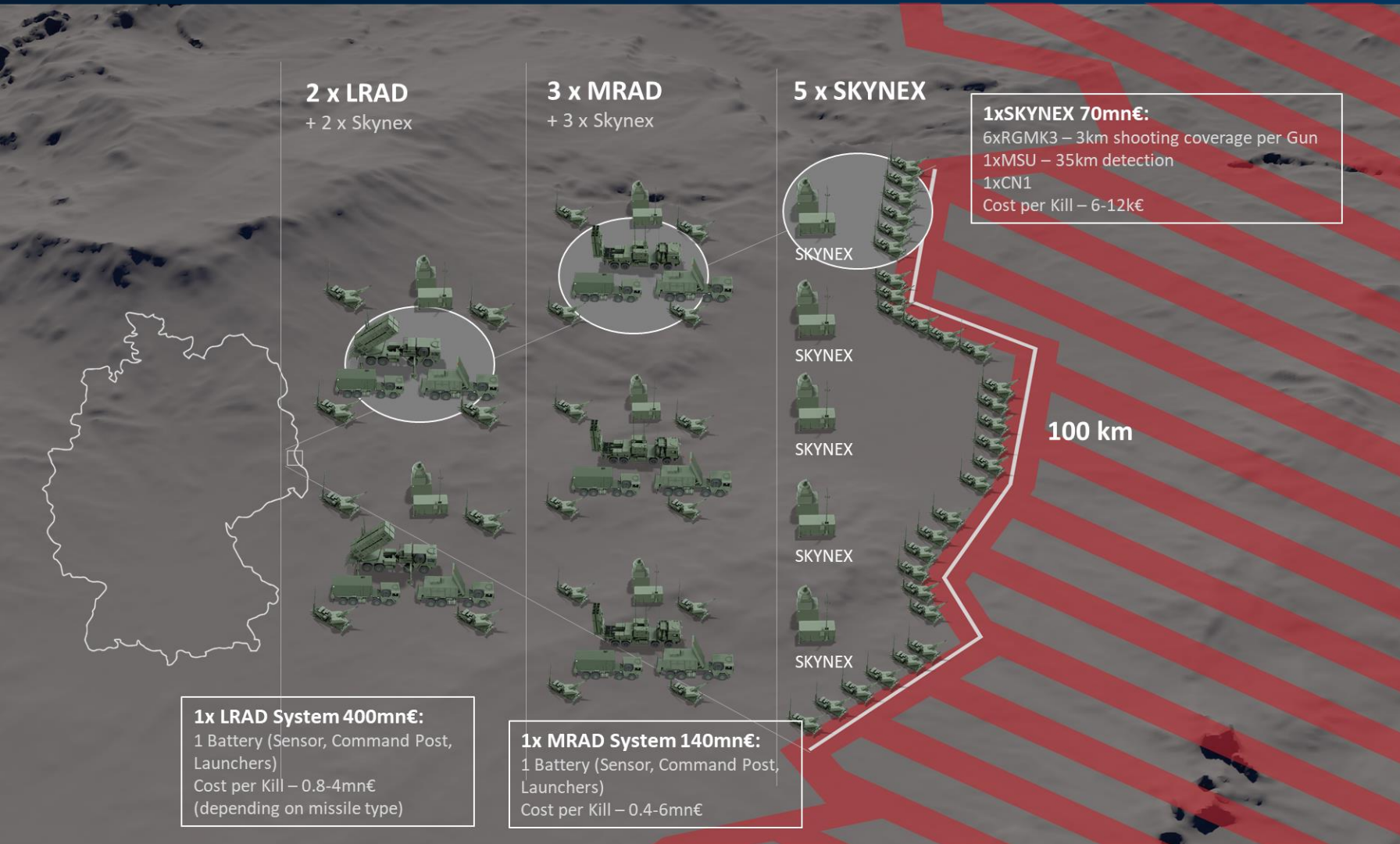
Number of critical infrastructure
facilities in Germany

Costs for protecting Germany's
critical infrastructure facilities



CLOSING GAPS

Fictional seamless air defence wall



~€1.9_{bn}

Costs for securing 100km

~€24.6_{bn}

Costs for securing Germanys Eastern Border (1.286km)

The example shows how many systems would be needed to provide seamless protection (Air Defense/Drone Wall) over a length of 100 km. Seamless protection is not realistically feasible.

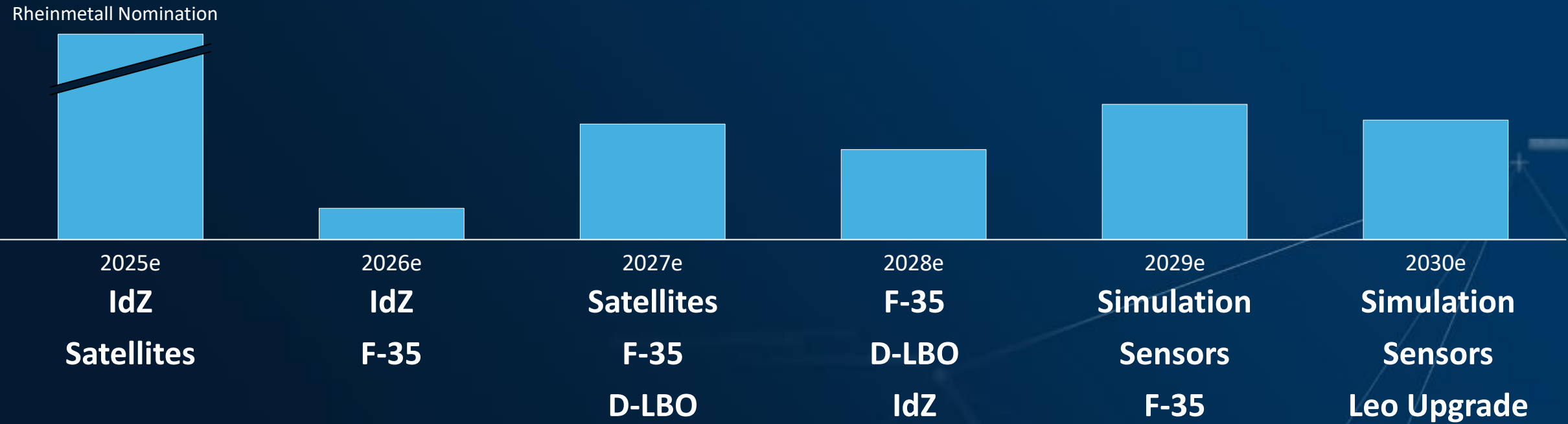
Segment

DIGITAL

2030 Sales potential **€8-10bn**

CLOSING GAPS

Steady orders across a broad portfolio



CLOSING GAPS

Digital Systems – Sales growth 2030



Market environment

- Forces move from analog to digital to create efficiencies and to dominate the battlefield
- Cross-domain integration

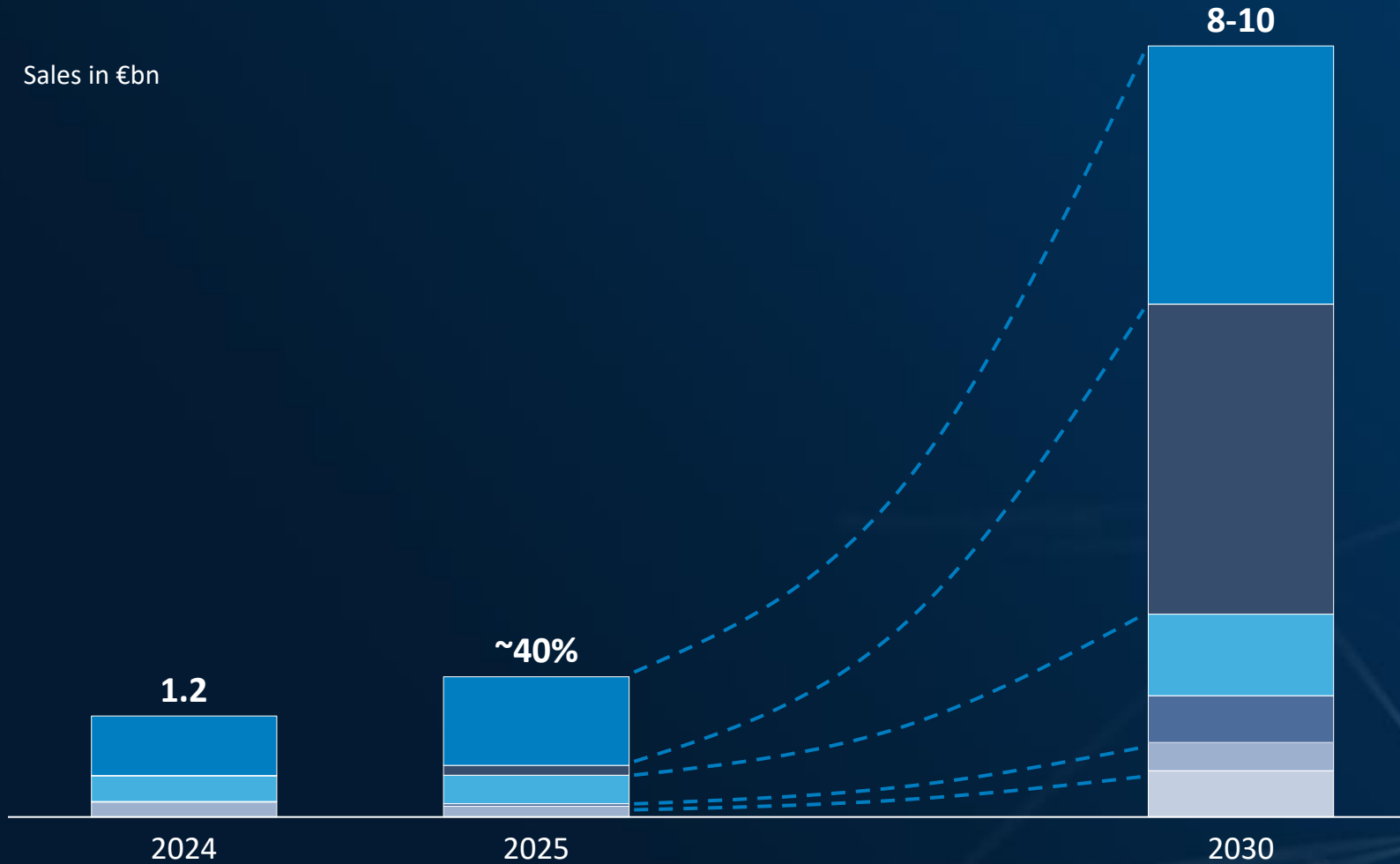
Business drivers

- Germany with increasing digitization needs
- Satellite business with first contract in Q4 2025, second contract following

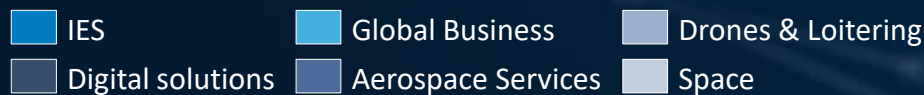
CLOSING GAPS

Efficient sensor to shooter chain requires full digitization

Sales in €bn



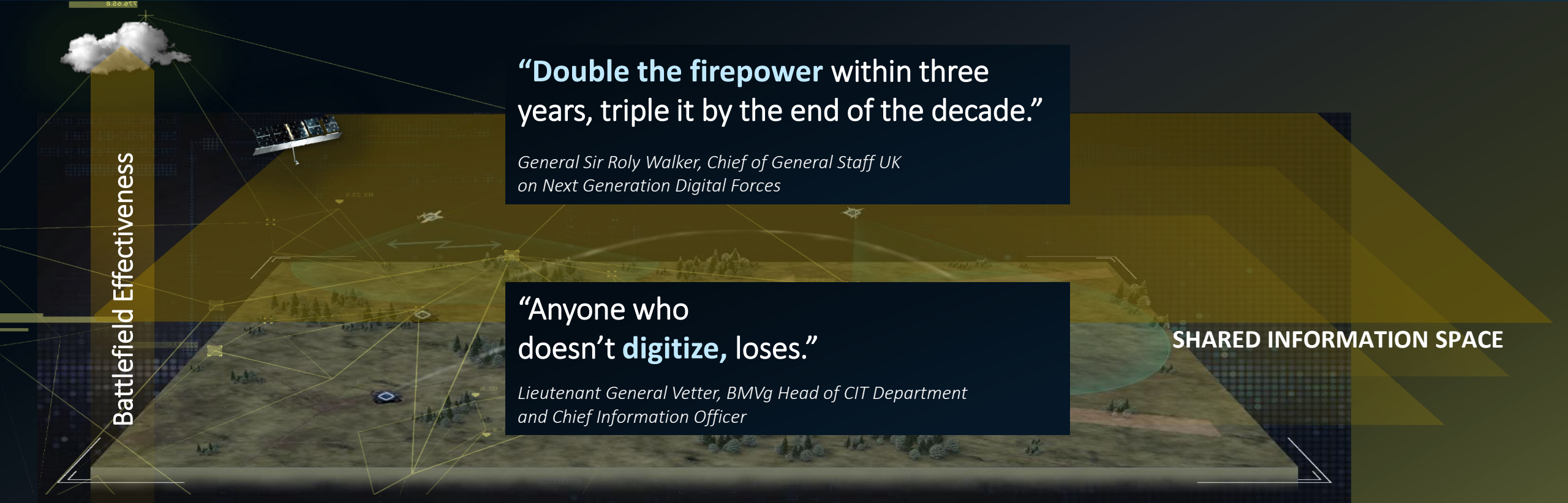
- Digital solutions and soldier systems are key drivers for growth led by German contracts
- Drone and space business already with significant contribution in 2030
- First F-35 fighter jets entering sales period



CLOSING GAPS

Digital superiority wins wars – not just tanks and ammo

- Decisive edge in modern warfare is digital: information, speed, and connectivity beat armor
- Ukraine shows: software-defined warfare outpaces hardware-heavy doctrines
- Battlefield effectiveness is driven by data integration, not platform size



“Double the firepower within three years, triple it by the end of the decade.”

*General Sir Roly Walker, Chief of General Staff UK
on Next Generation Digital Forces*

**“Anyone who
doesn’t **digitize**, loses.”**

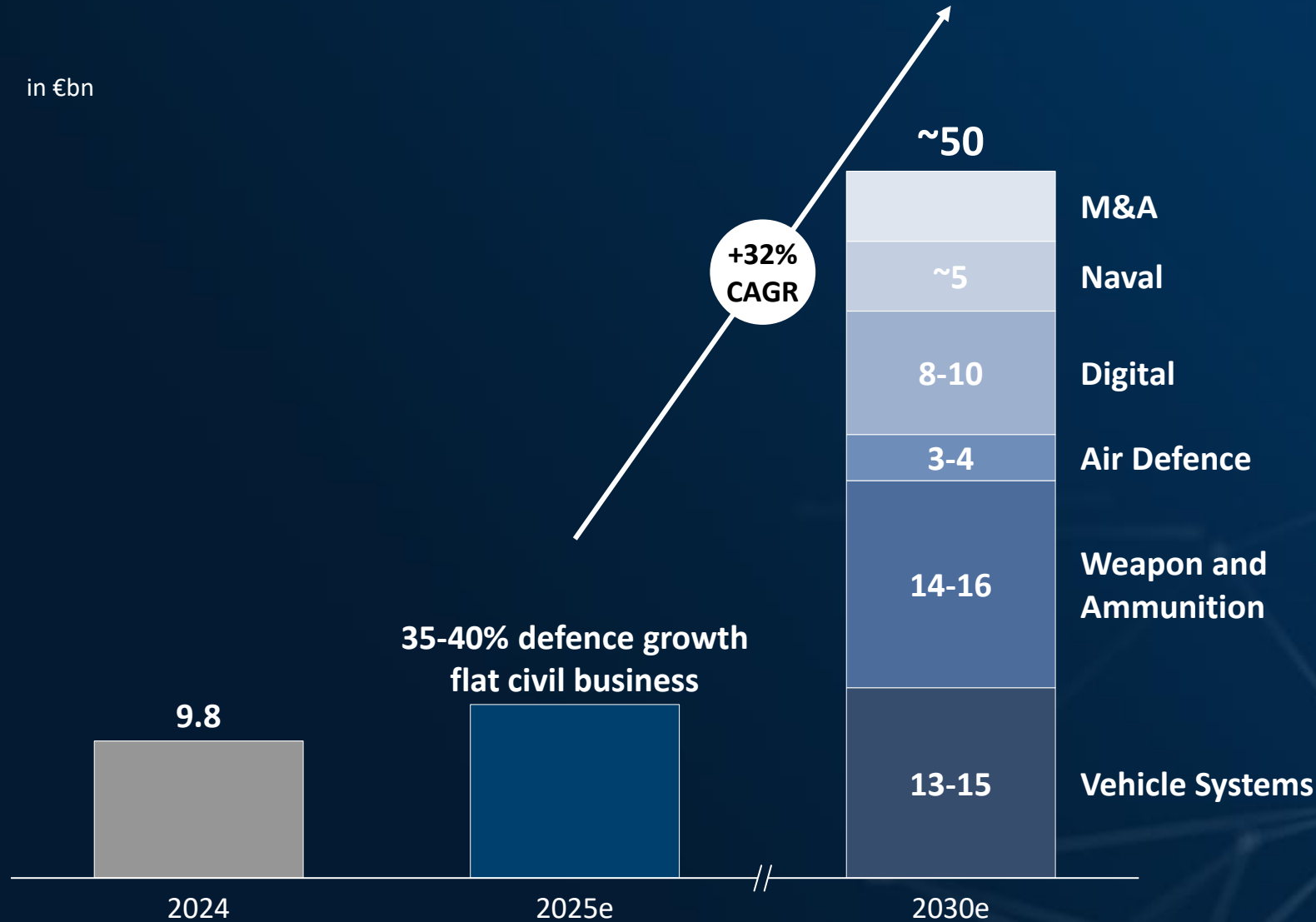
*Lieutenant General Vetter, BMVg Head of CIT Department
and Chief Information Officer*

SHARED INFORMATION SPACE

CLOSING GAPS

Unfolding the next chapter of growth!

in €bn



- Weapon and Ammunition grows into its capacity
- Vehicle Systems profits from large vehicle programs, led by Germany
- Air Defence reflects increasing threats especially from drones
- Thrive for battlefield superiority propels Digital
- New Naval segment benefits from “Marine 2035”

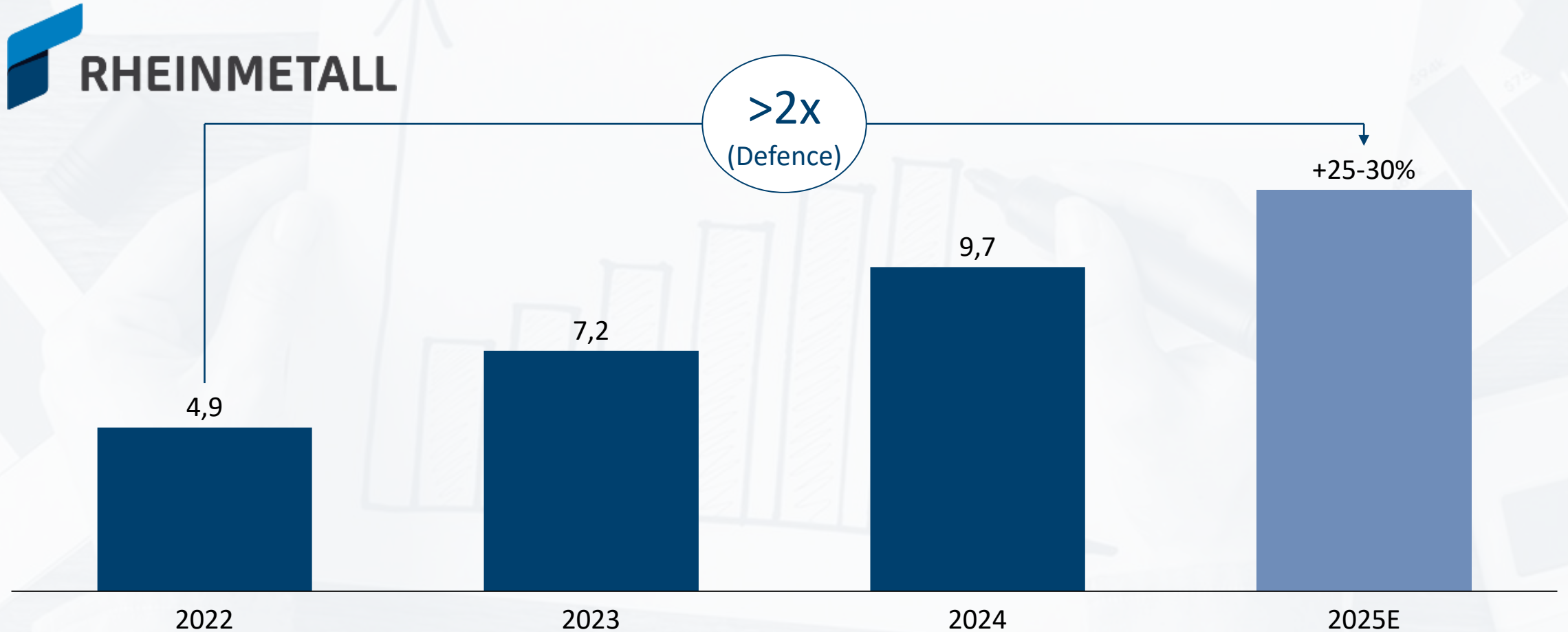


Capital Market Day – Chief Operating Officer

18. November 2025 | René Gansauge

What we
have
achieved
2022-2025...

We have delivered the growth trajectory from 2022 - 2025



Revenue Development Rheinmetall (in mEUR)

What is
ahead of
us?

2026+

Rheinmetall's growth path from 2025 onwards



Revenue Development 2025+ (in mEUR)

SEGMENT
**WEAPON AND
AMMUNITION**

Rheinmetall Weapon & Ammunition

The new Rheinmetall Tempo!



DEUTSCHLAND
IM
RHEINMETALL-TEMPO

Rheinmetall Weapon & Ammunition Artillery Plant Unterlüß – WE CAN DELIVER!



KEY FACTS

Most modern & largest artillery
plant in the world

Build time of ~15month

Fully automized
to maximize output



Capacity of 350.000 p.a. is installed! ✓

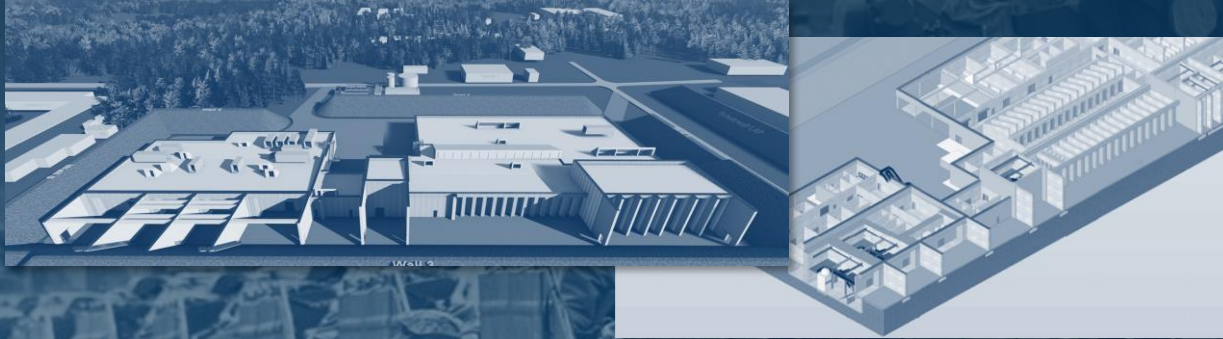
Process optimization & lessons learned implemented ✓

Revenue driver for 2026+ ✓

Blueprint for further expansion



Rheinmetall Weapon & Ammunition Rocket Artillery Plant Unterlüß



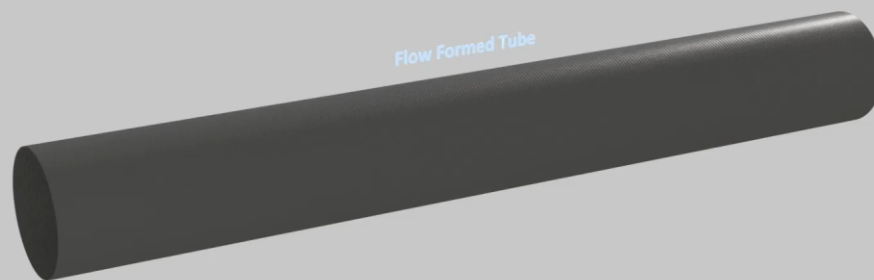
KEY FACTS

JOINT PRODUCTION OF ROCKETS WITH LOCKHEED MARTIN

UNTERLÜß TO PRODUCE AMONGST OTHERS THE ROCKET MOTOR



UP TO **10.000 MISSILES** PER YEAR!



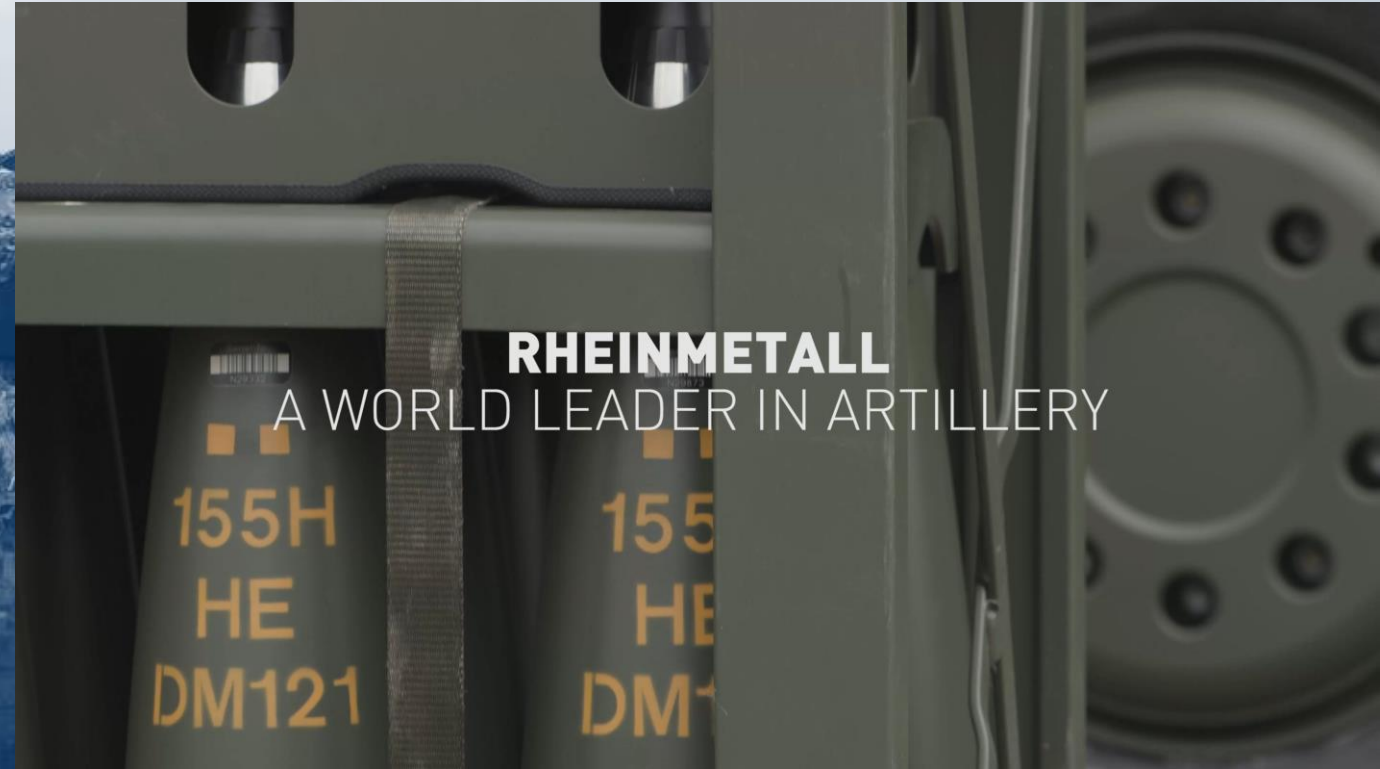
Rheinmetall Weapon & Ammunition

Increase in large-caliber gun production



Rheinmetall Large Caliber Volume

	2022	2025	2027
Weapons	60	150	200
Barrels	140	280	~400



RHEINMETALL
A WORLD LEADER IN ARTILLERY

- Investment Program Unterlüß ✓
- 24/6 shift model introduced ✓
- Groundbreaking of UK Large caliber Gun Hall during DSEI 2025 ✓
- Multi supplier strategy executed ✓
- Full lifecycle of systems accounted for, including spare barrels ✓

Rheinmetall Weapon & Ammunition

Increase in medium-caliber gun production



LYNX or equivalent



RHEINMETALL MEDIUM CALIBER MANUFACTURING

OBERNDORF

2022

2025

Weapons

92

>140

Barrels

160

330

Future

>420

900

IN PROGRESS



Rheinmetall Weapon & Ammunition

Propelling Charges – Vertical Integration through complete value chain

Propelling Charges



Propellant



Modular Charge

KEY FACTS

Vertical Integration through complete value chain secured ✓

Strategic acquisition of Hagedorn ensuring sufficient access to rare commodity Nitrocellulose (global bottleneck) ✓

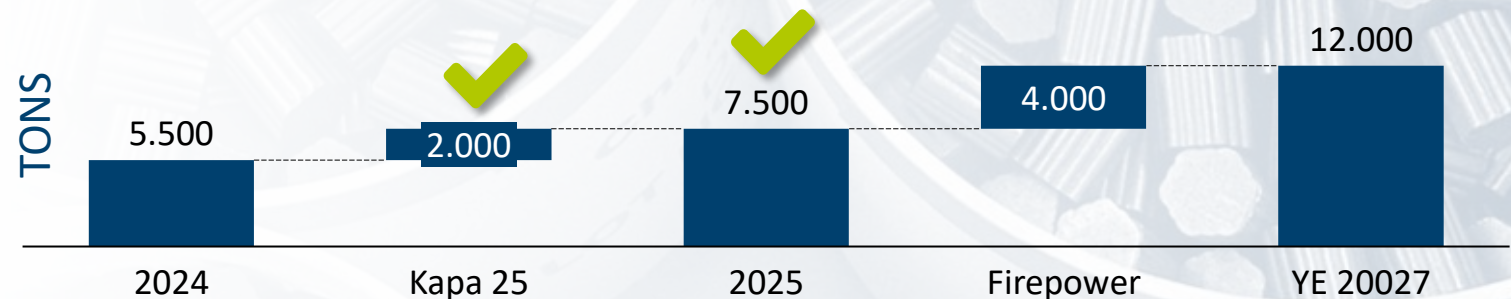
Further diversification and additional capacity with new locations to reach 20.000T



Past 18 months

New Projects

YE 2027



The Rheinmetall Ecosystem

Offering highly vertically integrated solutions to customers

Rheinmetall's Manufacturing Ecosystem

Engineering



Plant Engineering



Industrial Engineering



Automization - PS



Real Estate

Rheinmetall Competencies

Example of Ammunition



Fuzing



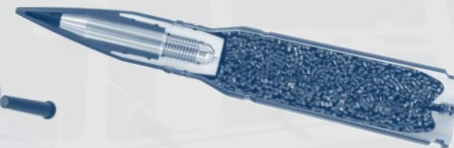
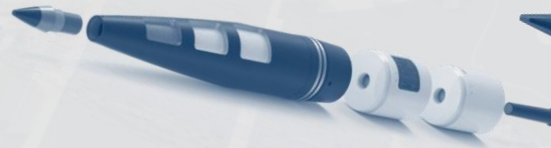
Energetic
Material



Propulsion
Systems



Igniting



Explosives
Filling



Shell
Forging



Boosting
Systems



Weapon
Systems

GLOBAL MANUFACTURING NETWORK

Other Use Cases



SEGMENT VEHICLE SYSTEMS

Rheinmetall Vehicle Systems

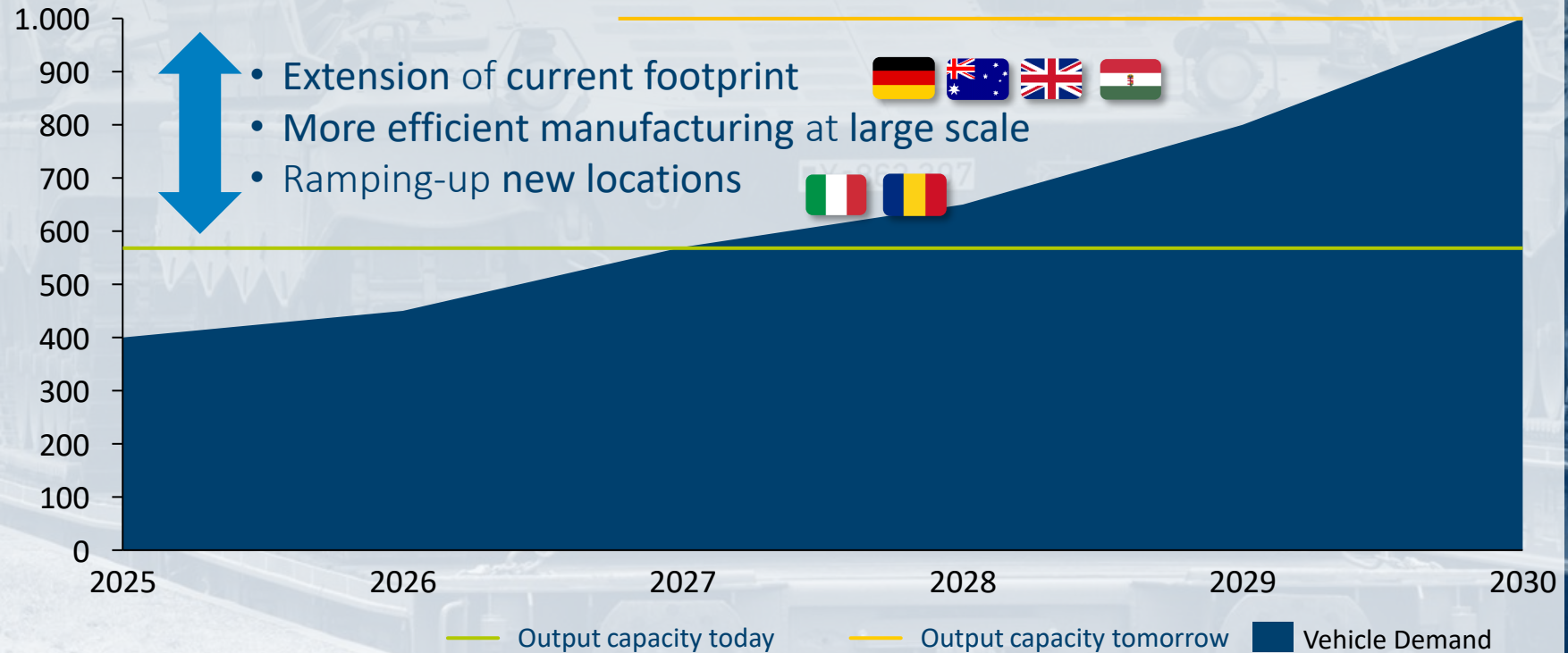
Our way to 1.000 IFVs per year

VEHICLE CAPACITY



Current

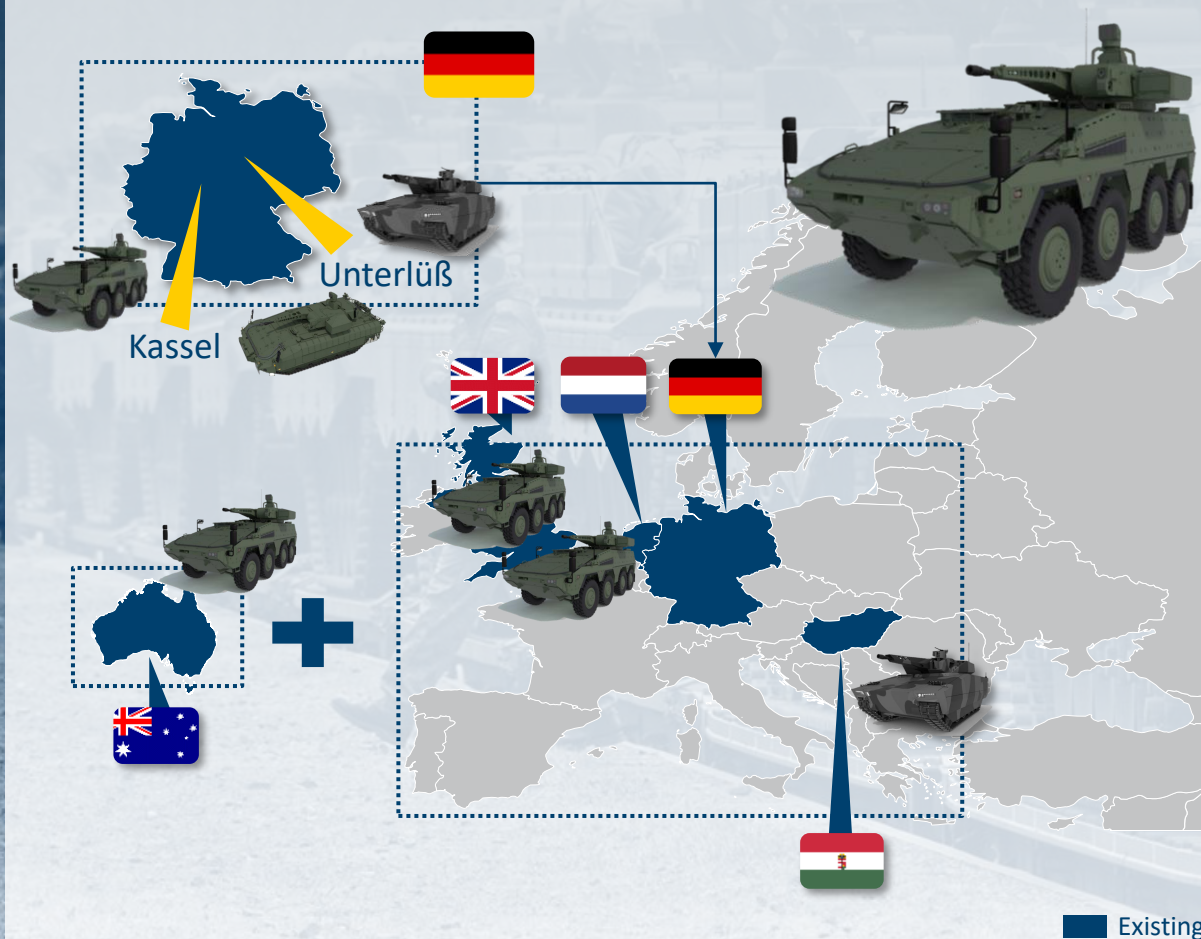
Future



Rheinmetall Vehicle Systems

Current and future footprint of IFV production

RHM'S IFV FOOTPRINT – TODAY 400 VEHICLES



RHM'S IFV FOOTPRINT – TOMORROW 1.000 VEHICLES

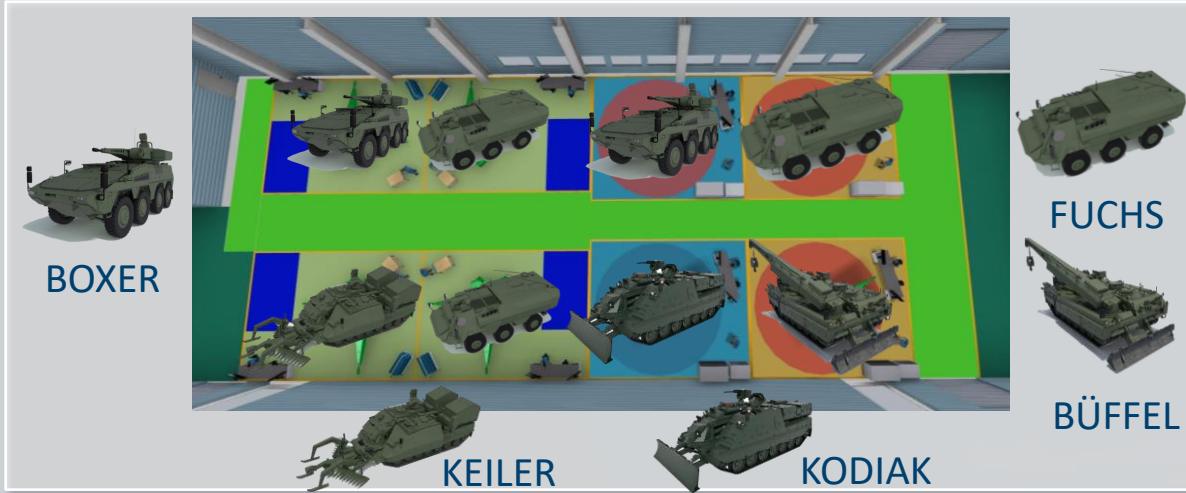


Rheinmetall Vehicle Systems

Kassel: manufacturing blueprint for upscaling Boxer



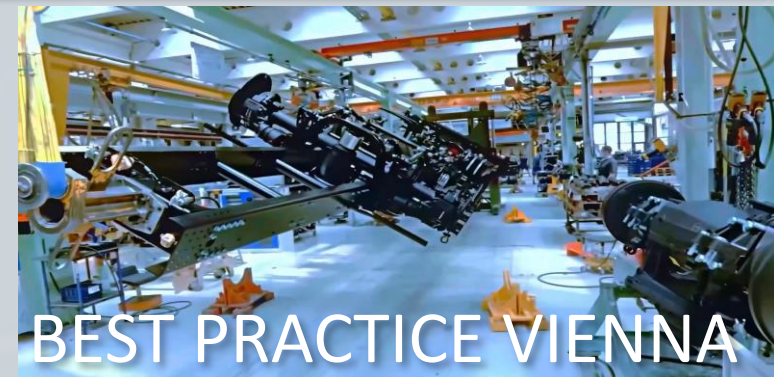
Current - Multi product service concept



Future – Lean and dedicated assembly



BOXER ONLY



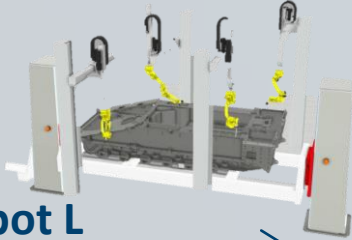
More of the same allows for serial and lean production!

Rheinmetall Vehicle Systems

Further areas of productivity optimizations

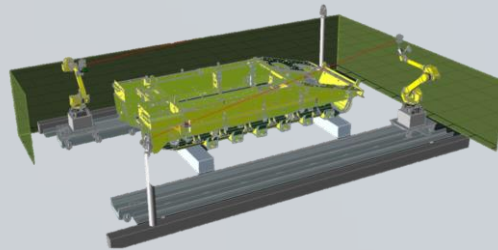
Welding Robot L

Large components - IFV chassis



Measurement cell welding

Automated laser scanner



Paint shop

Sanding and Masking hall for chassis incl.
automated paint line with paint-spray robots



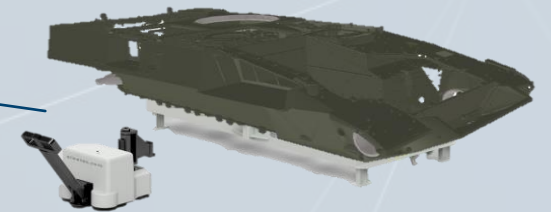
Commissioning

PUMA turret commissioning stand



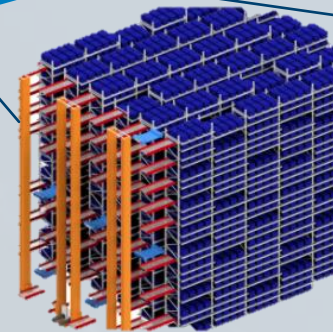
Assembly

Transportation system for chassis
Integration of smart tools



Logistics

Expansion high rack concept
Upgrade to SAP EWM



Introduction of large scale process optimization lead to increase in efficiency by up to 40%

Rheinmetall Vehicle Systems

Further Areas of Production Optimizations – Zoom-in Welding



SEGMENT
**Digitization &
Air Defence**

Rheinmetall Air Defence

Air Defence as key to drone protection



KEY FACTS

Air defence systems
in high demand

**Significant Ramp-up
of production capacities**

Diversification of supplier base
to ensure needed material



SUI capacity of ~140 p.a. under installment with SOP in Q1/26



ITA capacity of ~140 p.a. under installment with SOP in Q2/26



DE capacity of ~100 p.a. under installment with SOP in Q3/26

TOTAL CAPACITY by 2027 ~400 p.a. – 8 per week

Rheinmetall Electronic Solutions

Drone production in Italy



KEY FACTS

Drone production is key
for the future battlefield

Loitering munition
is a **market ready solution**

Production line in Italy
to tackle large demand



CAPACITY & POTENTIAL



CAPACITY
HERO 30

15 per
day



CAPACITY
HERO 120

15 per
day



CAPACITY
HERO 400

8 per
day



Group Purchasing

Rapid business expansion is accelerating the need for more robust and scalable supply chain capabilities



Resilient Supply Chains

- ❖ Diversification of supplier base
- ❖ Strengthen risk management frameworks
- ❖ Development multi sourcing options



Upscaling of Volumes

- ❖ Expanding capacity via dual Sourcing
- ❖ Strategies for securing delivery
 - ❖ Stock piling
 - ❖ Opto-electronical components
 - ❖ Linters
- ❖ Alternative technologies and sources
 - ❖ Germanium
 - ❖ Wood pulp



KEY TAKE AWAYS

Major capacity increases already executed
- *Ammunition and IFV capabilities*



2027 growth already in progress / completed
- *Propellant, IFVs and Air Defence*



Strong demand allows for lean manufacturing
- *Automization and supplier diversification*



Deep vertical integration allows for execution in record time
- *Rheinmetall factory blue prints for expansion*



Product diversification implementation started
- *Rocket Artillery & drone assembly*



Supplier Risk mitigation executed
- *i.e. Linters for propellant & Rare Earth Elements*



CLOSING GAPS OUR VISION 2030

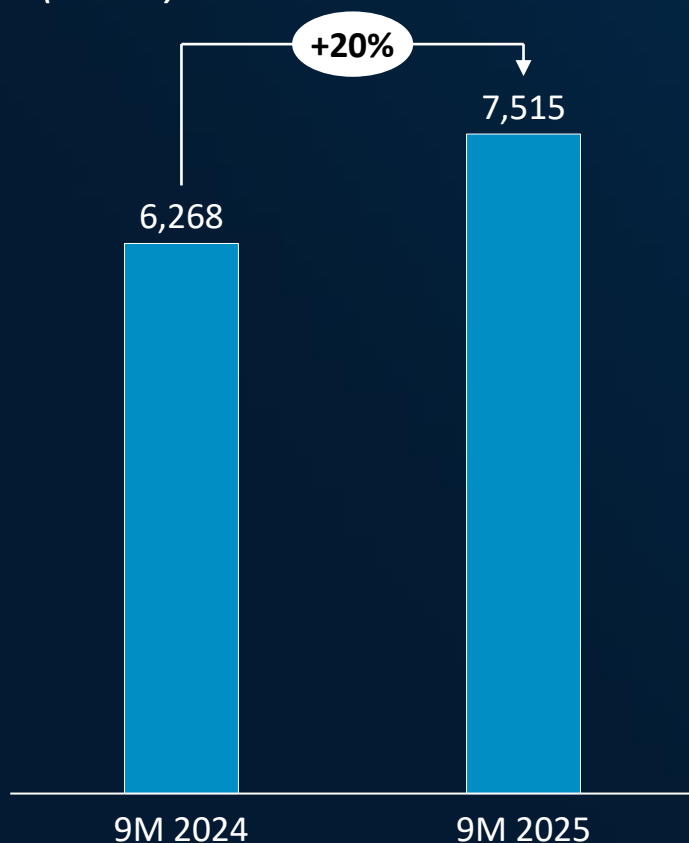
Klaus Neumann, CFO
CAPITAL MARKETS DAY – 18. November 2025

- 
- **9M 2025 REVIEW**
 - **ND / CONSOLIDATION**
 - **FINANCIAL HOUSEKEEPING**
 - **CAPITAL ALLOCATION**
 - **HEDGING**
 - **MID-TERM GUIDANCE**

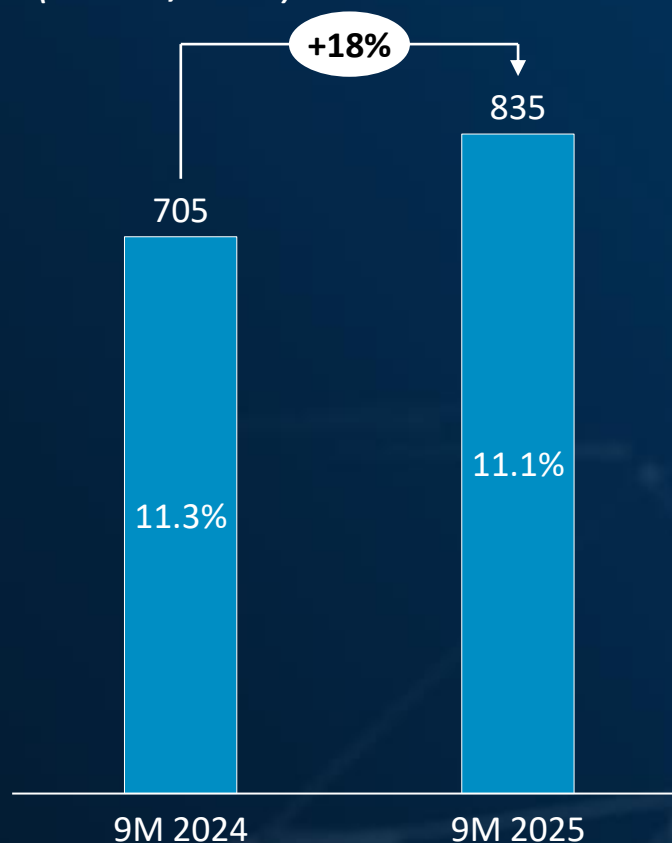
CLOSING GAPS

Strong momentum across all key financial metrics

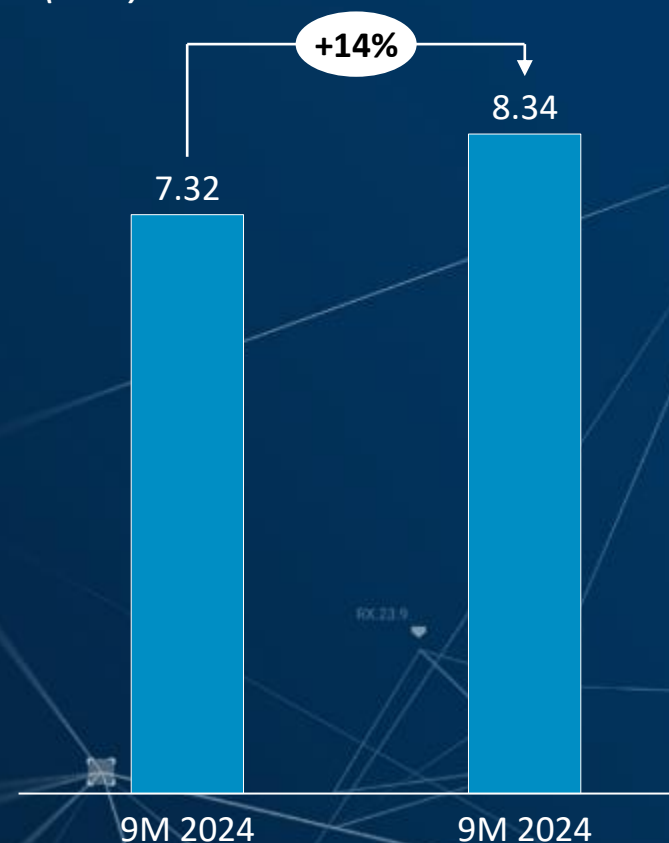
Sales
(in €m)



Operating result and margin
(in €m / in %)



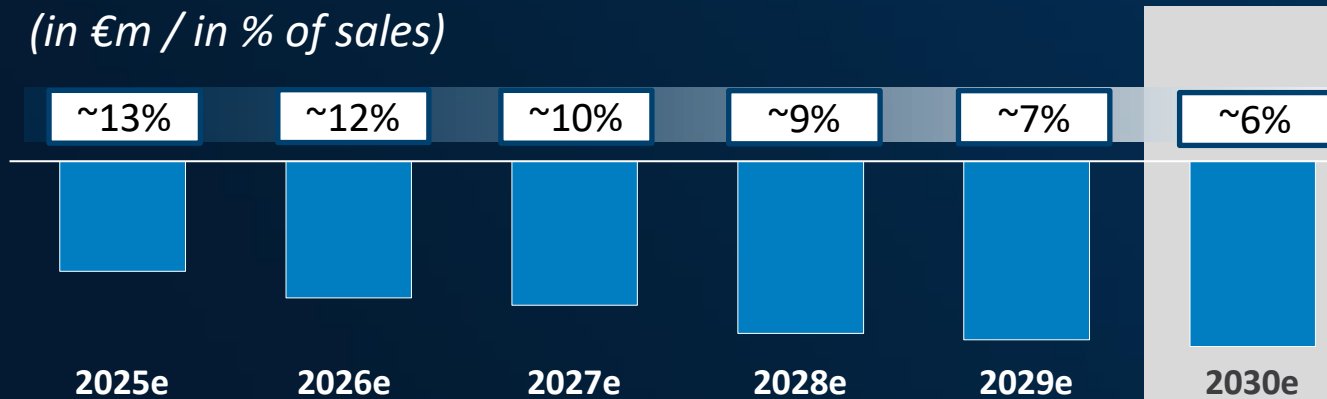
Earnings per share¹⁾
(in €)



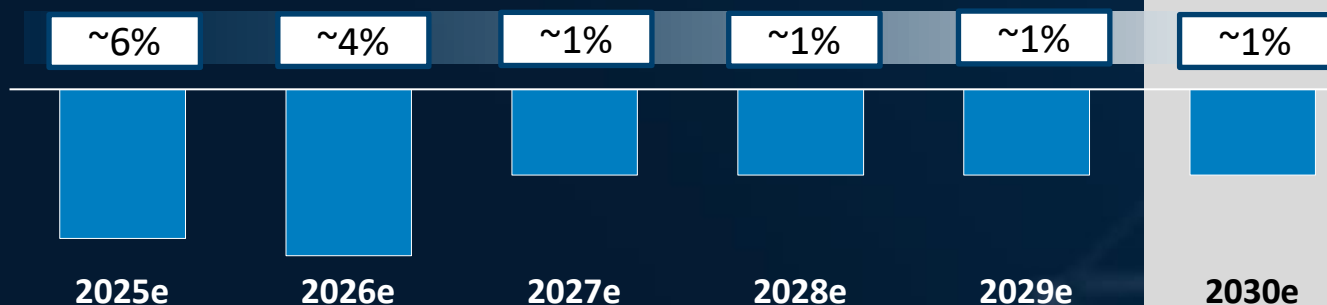
CLOSING GAPS

Non-Divisional / Consolidation

Sales consolidation
(in €m / in % of sales)



Operating result consolidation
(in €m / in % of operating result)



- Higher share of cross-divisional projects
- IT transformation finalized by end of 2026
- Non-divisional R&D covered by incremental revenues

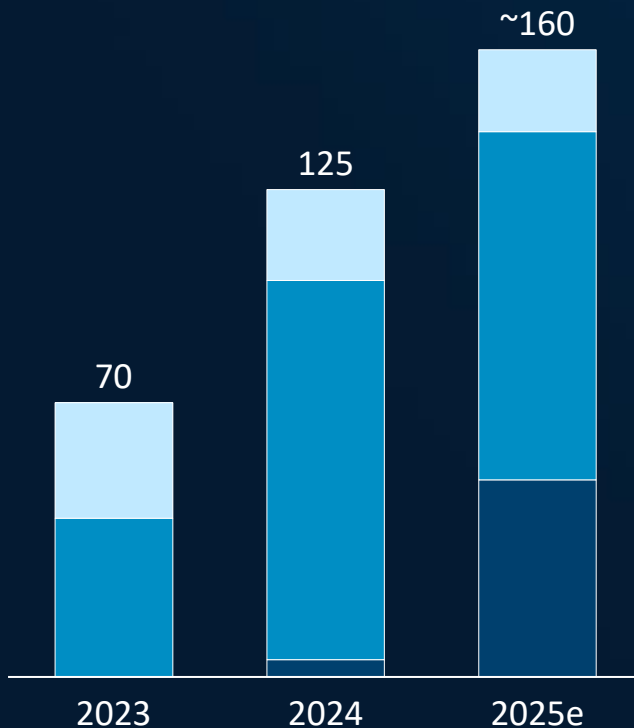
CLOSING GAPS

Financial housekeeping – PPA and minorities

PPA

(in €m)

Other Expal Loc Performance



PPA

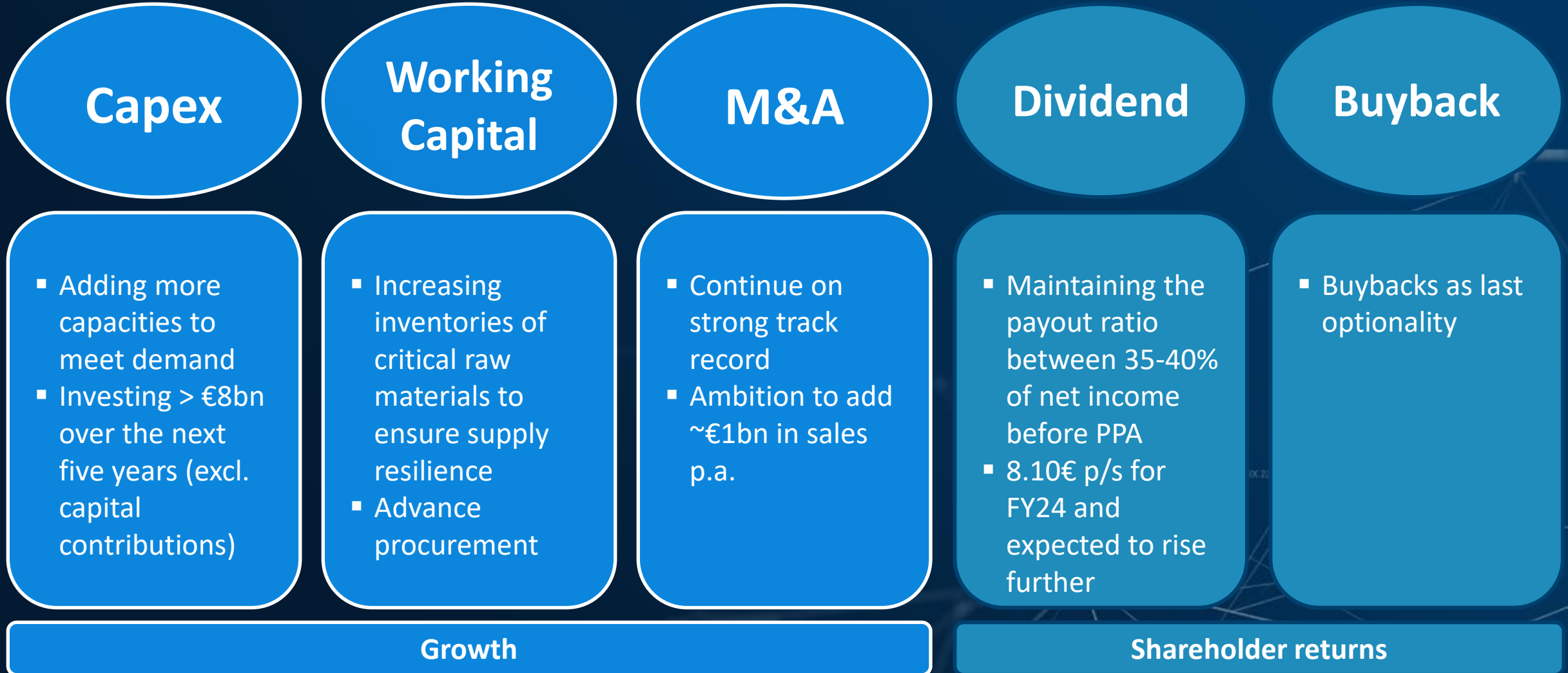
- Based on our past acquisitions, PPA will decrease over time
- New acquisitions will lead to an increase, which we can give color on once the respective deal is closed

Minorities

- In the short term, we expect wholly owned subsidiaries to outperform joint ventures
- As our business with JV partners picks up, minorities will also increase over time

CLOSING GAPS

Capital allocation prioritizes growth

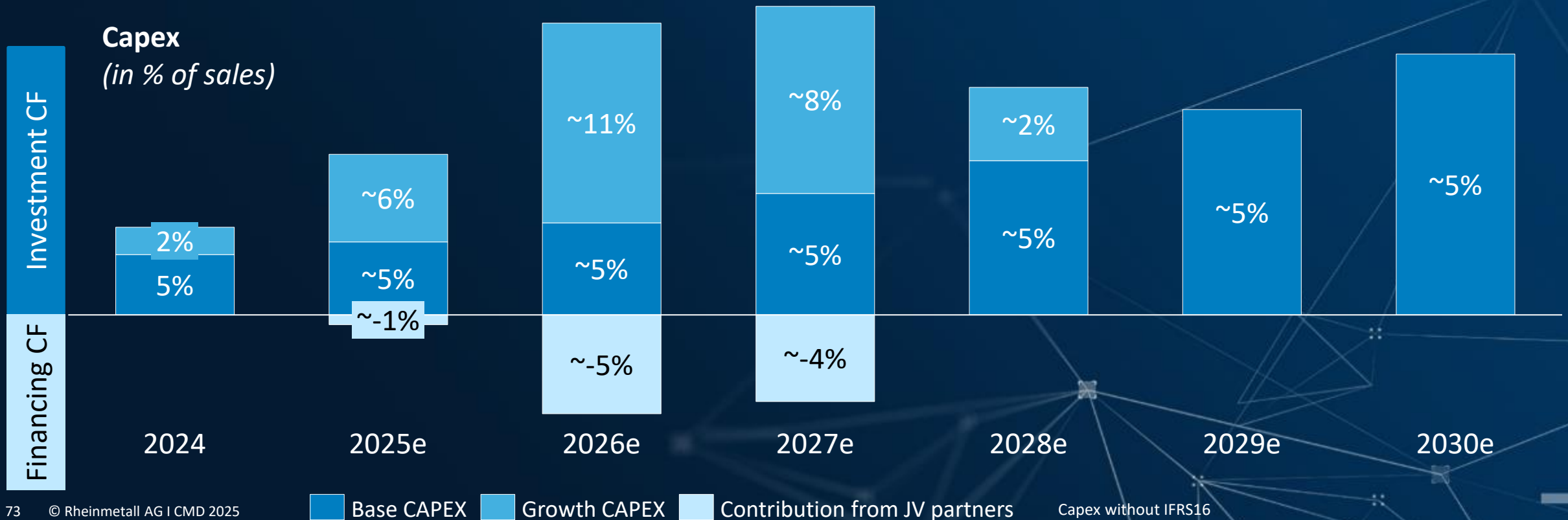


CLOSING GAPS

Investing today to build the Rheinmetall of tomorrow

Main drivers for growth capex drivers in the short-term:

- Large scale vehicle programs with much higher degree of production automation
- Higher share of capex heavy chemical plants to expand the energetics capacity (e.g. Romania, Bulgaria)



CLOSING GAPS

Operating working capital increases to support program ramp-ups

Working Capital in €m



CLOSING GAPS

Active M&A is a key element of growth over the next years

- Autonomous & robotics
- Digitization & connectivity
- Weapon & ammunition
- Electrification & new energy
- Services
- Fabrication & assembly

- Acquisition
- Joint-Ventures
- Strategic partnerships
- Financing rounds



CLOSING GAPS

Mitigating risks through commodity and currency hedging



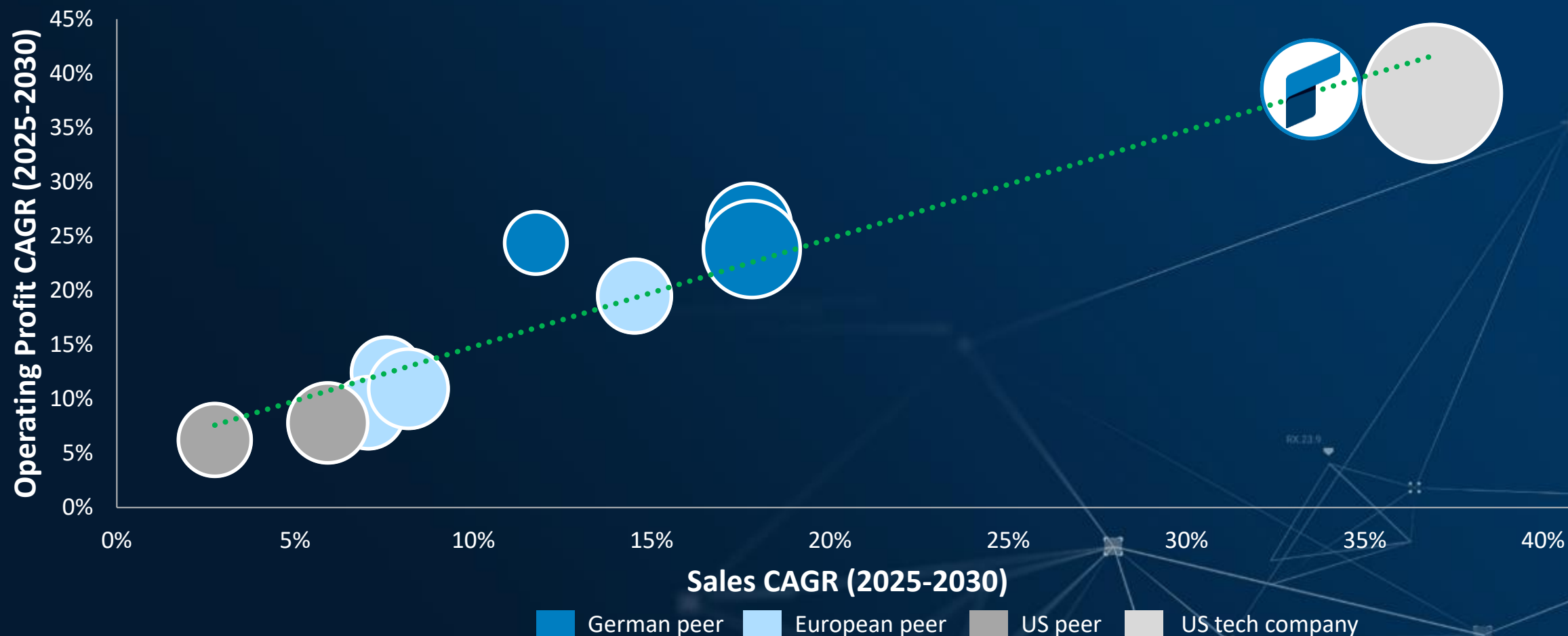
- Price escalation clauses
- Matching (purchase price = selling price)
- Financial hedging, if possible and instruments are available (LME & EEX)
- Hedging risk expected to decrease after Power Systems disposal

- Focus on transactional risk rather than translational
- FX forwards and swaps are the used instruments
- Currencies (volumes FY24):
CHF (48%), GBP (12%), USD (9%), AUD (8%), ZAR (7%), Others (16%)

CLOSING GAPS

We are a leading defence player across key performance metrics in this cycle

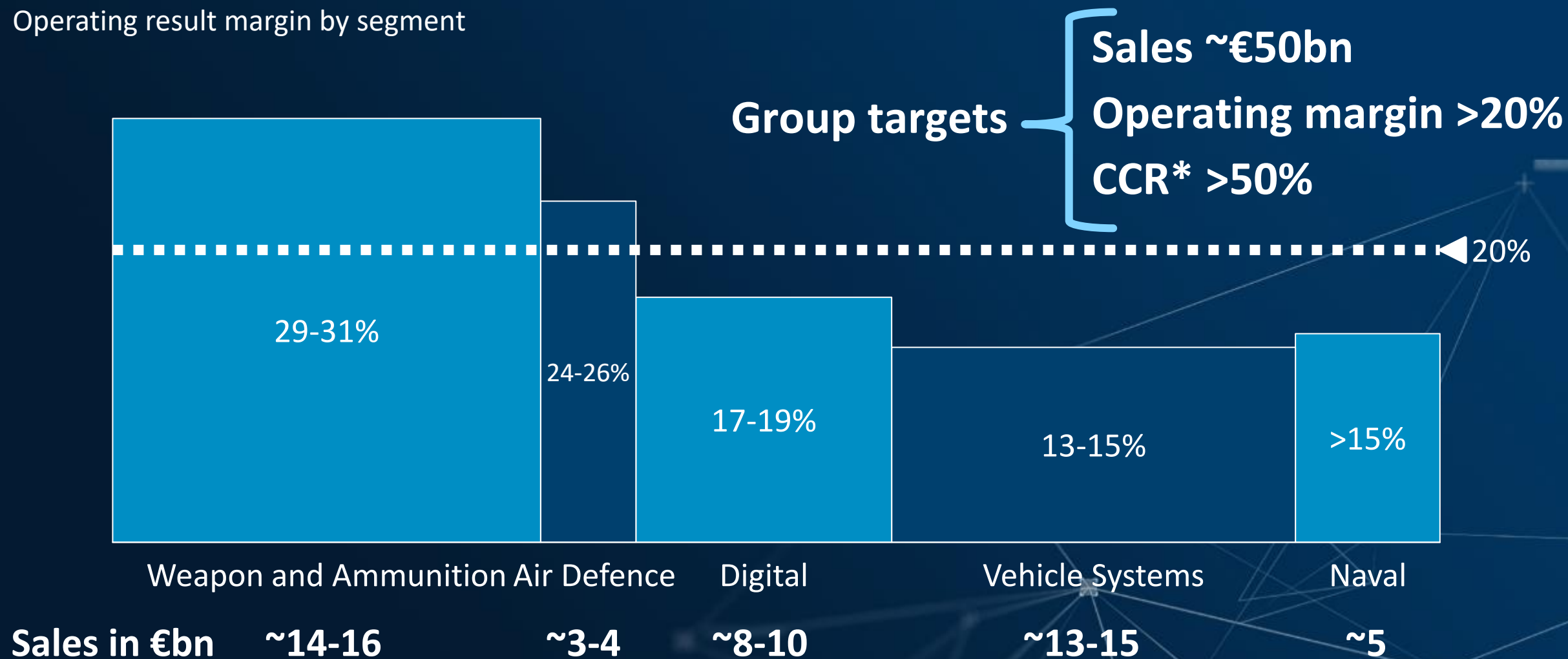
Growth and Profitability Landscape (bubble size = Operating Margin 2030e)



CLOSING GAPS

Operating margin targets on group level and by segment

Operating result margin by segment



CLOSING GAPS

Key messages

- **New mid-term targets confirm our commitment to long-term value creation**
- **Industry leading sales and profitability growth**
- **Strong balance sheet enables growth and leaves room for M&A**

OUTLOOK

CLOSING GAPS

Rheinmetall embraces all domains

- Traditional key player in LAND
- Focused access to AIR
- Developing NVL to prime status in SEA
- Partnering with ICEYE to conquer SPACE



Segment

NAVAL

2030 Sales potential

~€5bn

CLOSING GAPS

NAVAL covers 100% of the surface vessels demand

Marine Zielbild 2035 with relevance for Naval

		2025	Until 2029	Until 2035	Fleet size 2035+**	2026 German order intake potential
Intelligence ships	A423					
	A424				3	
Fleet tankers	A704					
	A707				3	
Support ships	A404					
	A405				6	
	A702				3	
Korvettes	K130				6-9	
Frigates	F123					
	F124					
	F125				3-4	
	F126				6	
	F127				6	
MCM*	MJ332					
	MJ334				12+	
Unmanned systems	FCSS*				18+	
	LRMV*				3	
	MCM-USV					
	L-MCM				6+	

€15-20bn

CLOSING GAPS

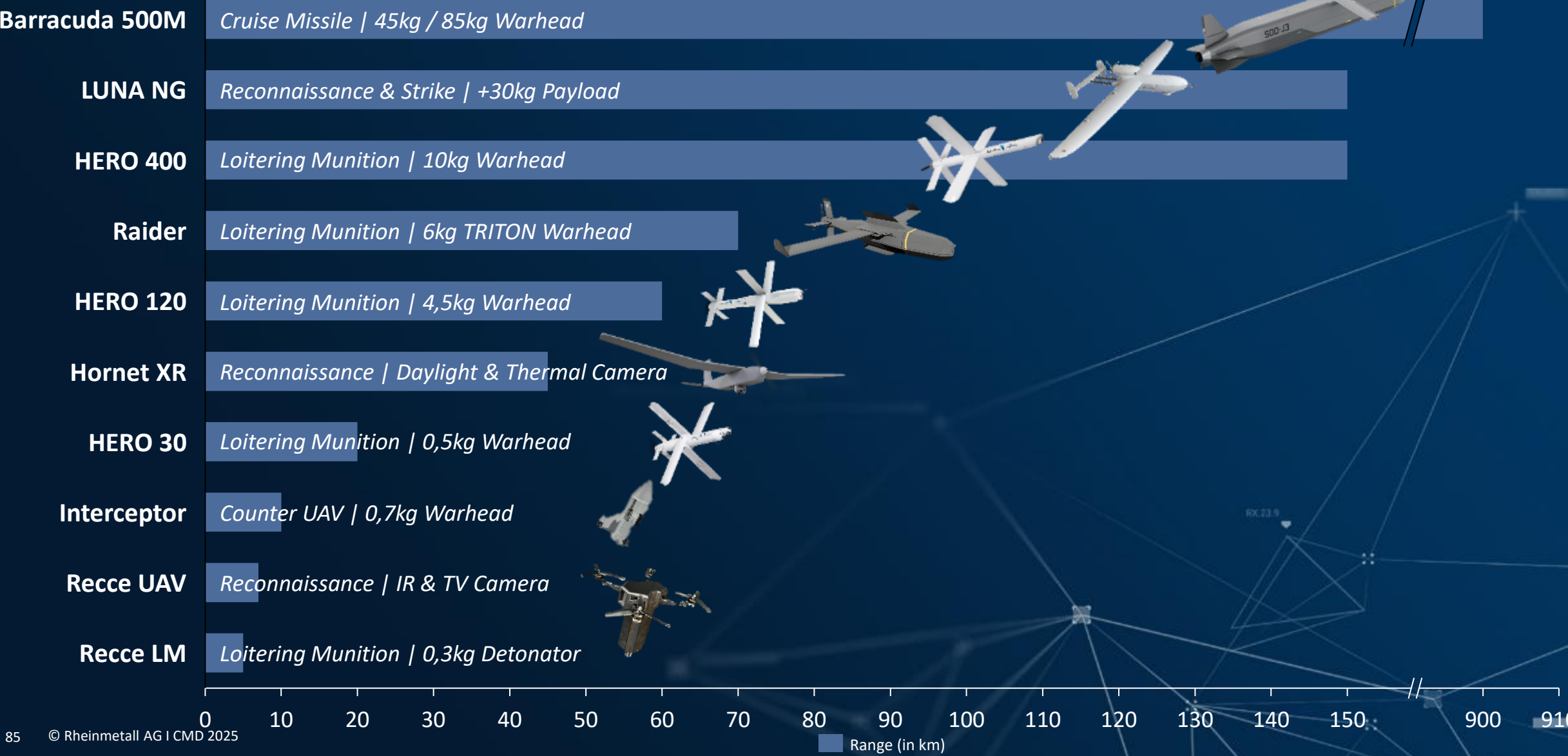
Rheinmetall offers drones for every domain



2025 expected sales of >€250m

CLOSING GAPS

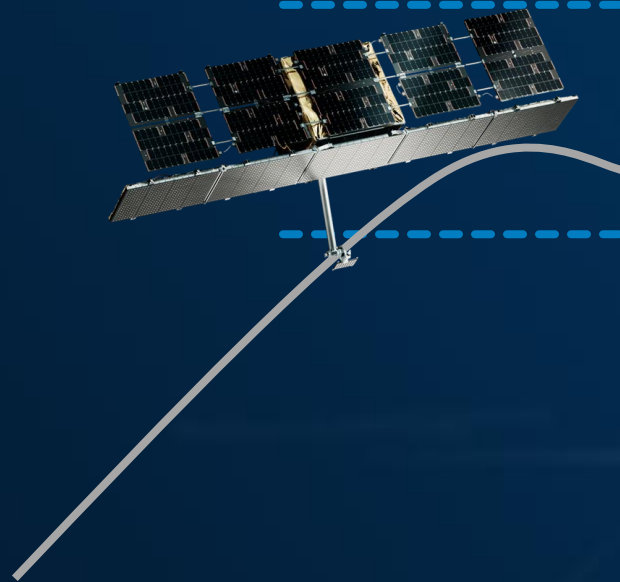
Drone & Loitering munition portfolio for the modern battlefield



CLOSING GAPS

Germany spends €35bn to create a resilient space structure until 2030*

“We need ... resilient structures comprising satellites, ground stations, launch capabilities and services”*



Communication

Intelligence, Surveillance and Reconnaissance

Navigation

First contract expected in Q4 2025!



German Satellite production

Rheinmetall ICEYE
Space Solutions GmbH



Satellite launch

Cooperation with Andøya



Data Processing

Rheinmetall ICEYE
Space Solutions GmbH

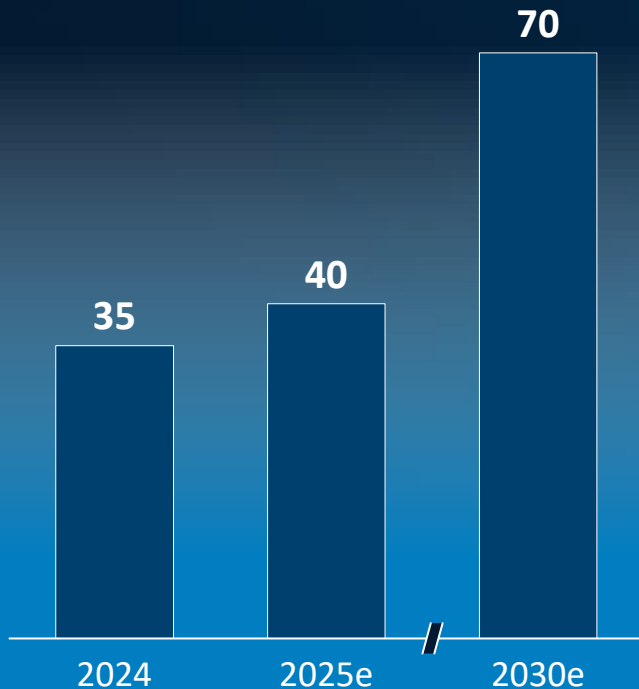
Data as a Service

Customer

CLOSING GAPS

Fit for growth – the people challenge

in thousand FTE



- Soft labour market especially in comparable job profiles
- Rheinmetall recognised as “Global employer of choice”
- Applications expected to exceed 275,000 in 2025
- Extremely professional recruitment lowers time to fill rate to 71 days (German Ø 125 days)
- Comprehensive inhouse training facilities (e.g. 17 up-/re-skilling measures for 290 employees at transformed Berlin site)

CLOSING GAPS

Risk is under control, execution clear focus

Market

- NATO is lifting the core spending target to 3.5% by 2035
- Germany is starting to order now to achieve 3.5% already in 2029

Execution

- “Speed” building of Ammo and F-35 sites
- Transition from “manufacturing” to “mass-production”

Supply Chain

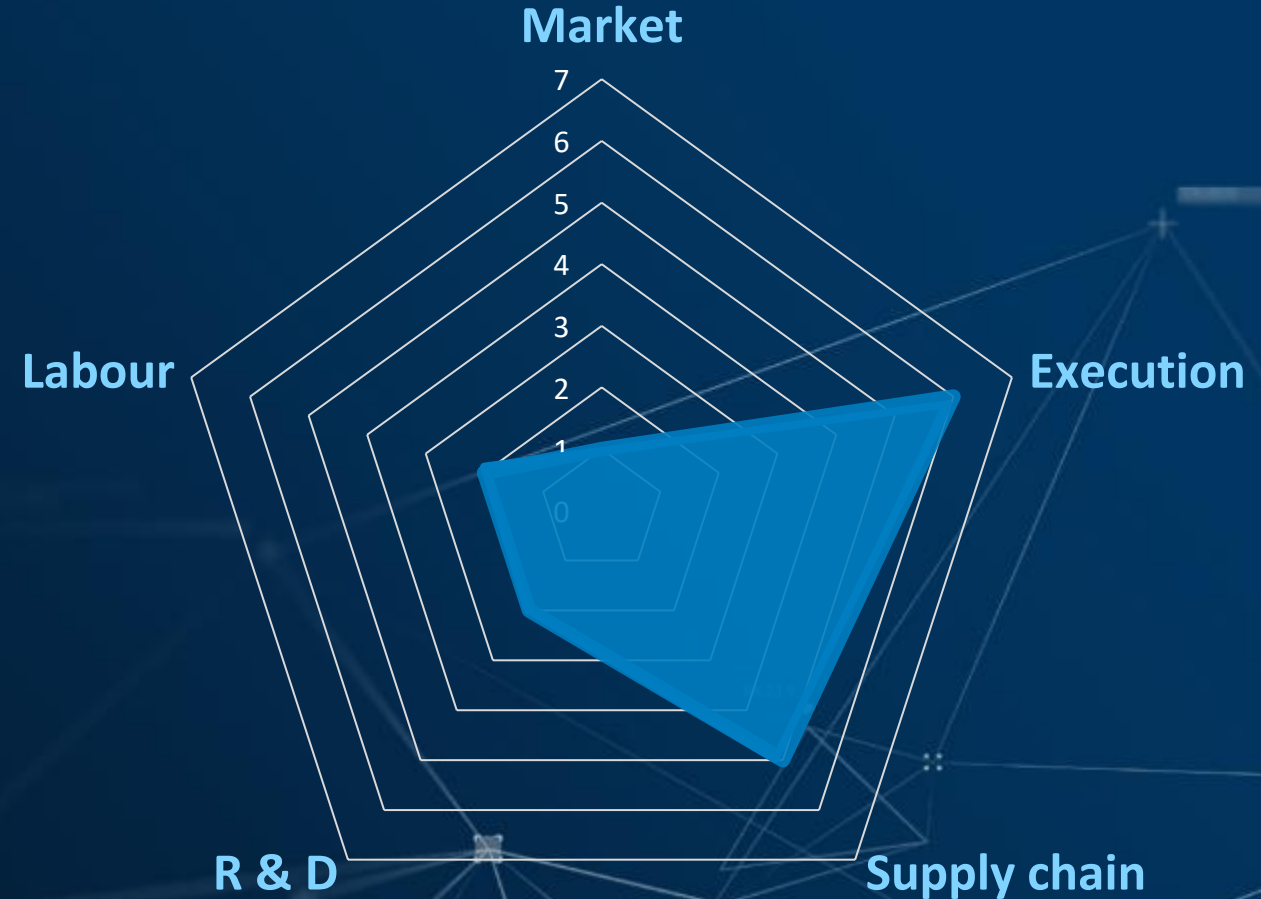
- Short term increase of safety stock to avoid bottlenecks
- Strategic alternatives for critical raw materials and supplier diversification

R&D

- “More of the same”

Labour

- Transformation of civil workforce
- Defence has become an “attractive” workplace



CLOSING GAPS

Order intake potentials Q4 2025 to Q2 2026 for major projects

H1
2026

 IdZ

 Support Vehicles

 Safe financed
Lynx, air defence,
trucks and ammo

 Med Caliber

 Digital

 SMart

 Lynx and Ammo

 Leopard

 Puma

 RCH 155

 Air Defence

 Boxer-Program

 Package

 Armoured Vehicles

Q4
2025

 Satellites

 Lynx 

 Skyranger 

 Laser

 Air Defence

 Loitering ammunition

 Jakal 

 Mobile
San-Systems 

 155mm

 Laser Light Modules

 Leopard

 120mm

 Luchs 2 & 25mm 

<€2.5bn

€2.5-5bn

>€5bn



CLOSING GAPS

Key messages

- **In pole position to participate in NATO growth**
- **High margin growth over the planning period**
- **Best-in-class capacity ramp-up**
- **Dynamic portfolio management to capture further growth areas**
- **Challenges well managed**

TAKING RESPONSIBILITY IN A CHANGING WORLD