



STRENGTHENING HORIZONS

Growth in a disruptive world

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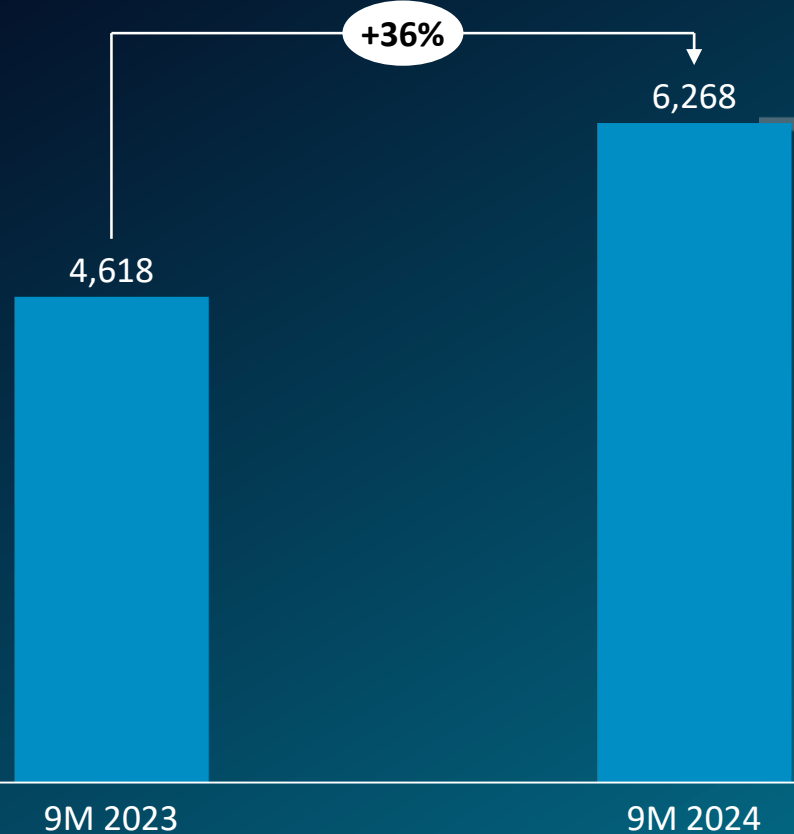
CAPITAL MARKETS DAY - 19. November 2024

- **9M 2024 REVIEW**
- **ND / CONSOLIDATION**
- **MINORITIES**
- **PURCHASE PRICE ALLOCATION**
- **CAPITAL ALLOCATION**
- **MID-TERM GUIDANCE**

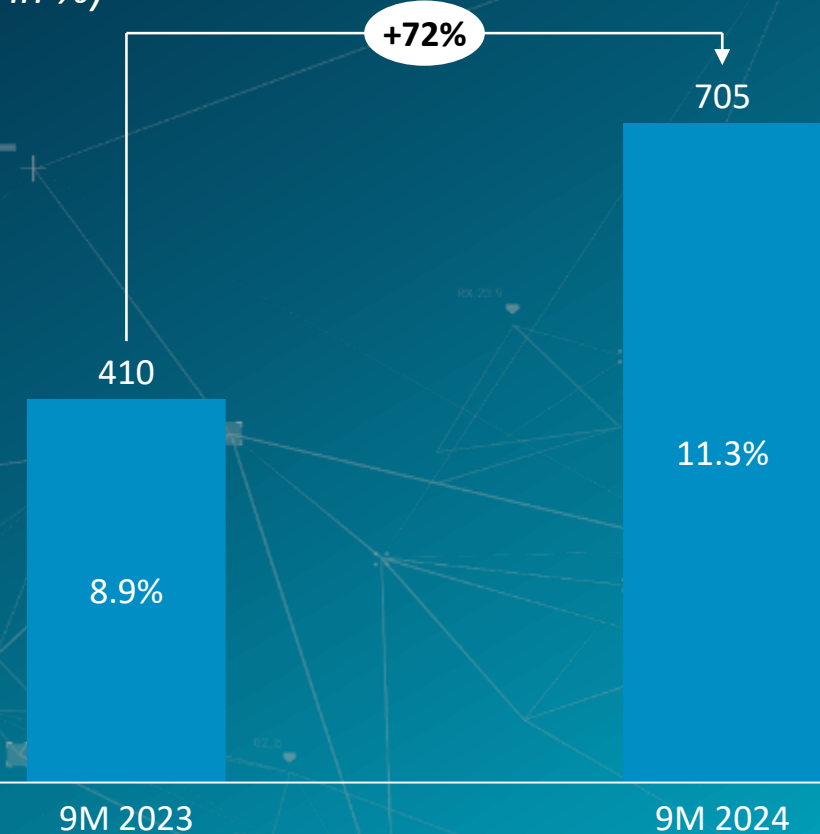
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Substantial 9M 2024 Rheinmetall sales and margin progress

Sales¹⁾
(in €m)



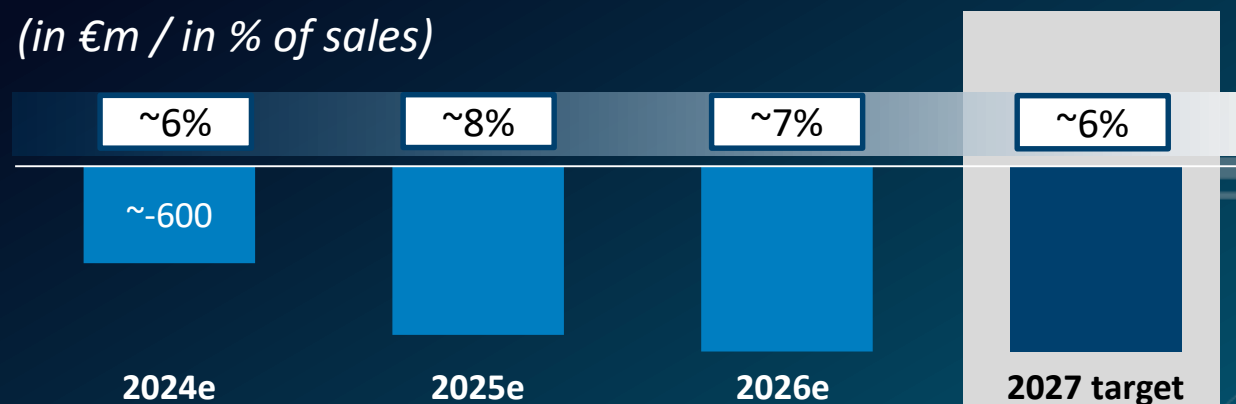
Operating result and margin
(in €m / in %)



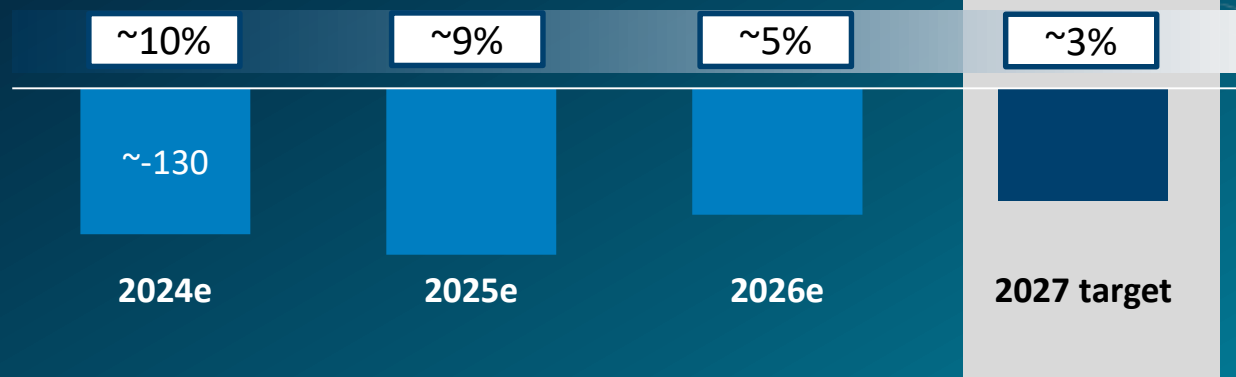
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Non-Divisional / Consolidation

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



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



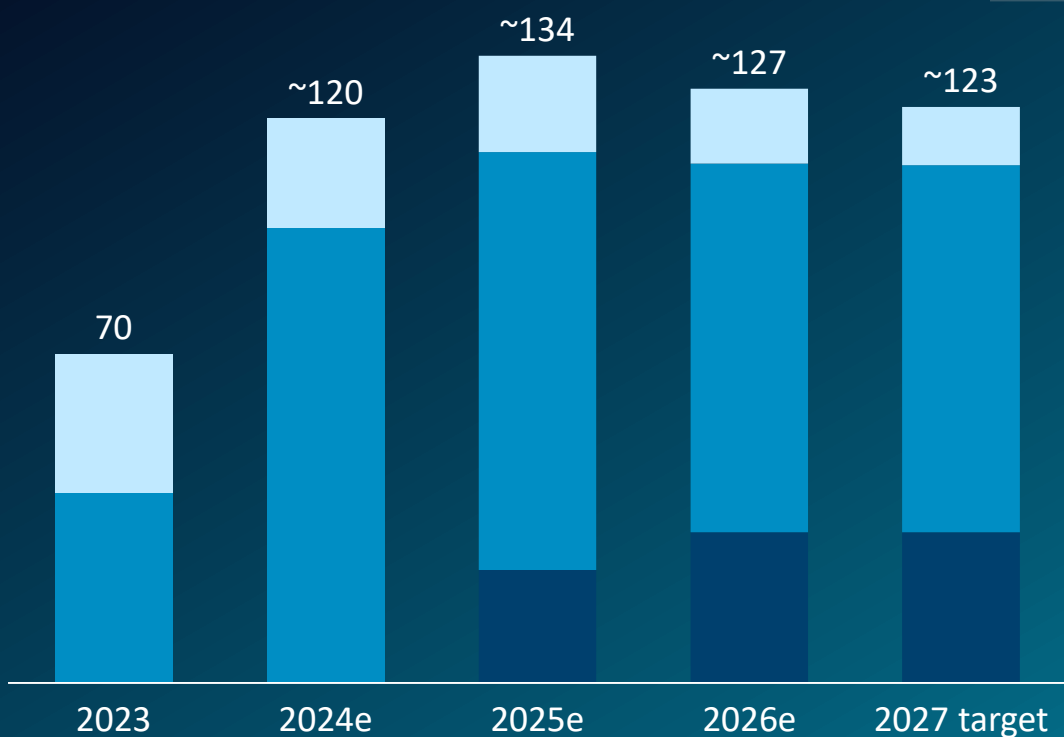
- Growth momentum reflected in higher sales consolidation
- Intra-divisional projects continuing to increase
- IT transformation ongoing
- Non-divisional R&D growing
- At-Equity result impact

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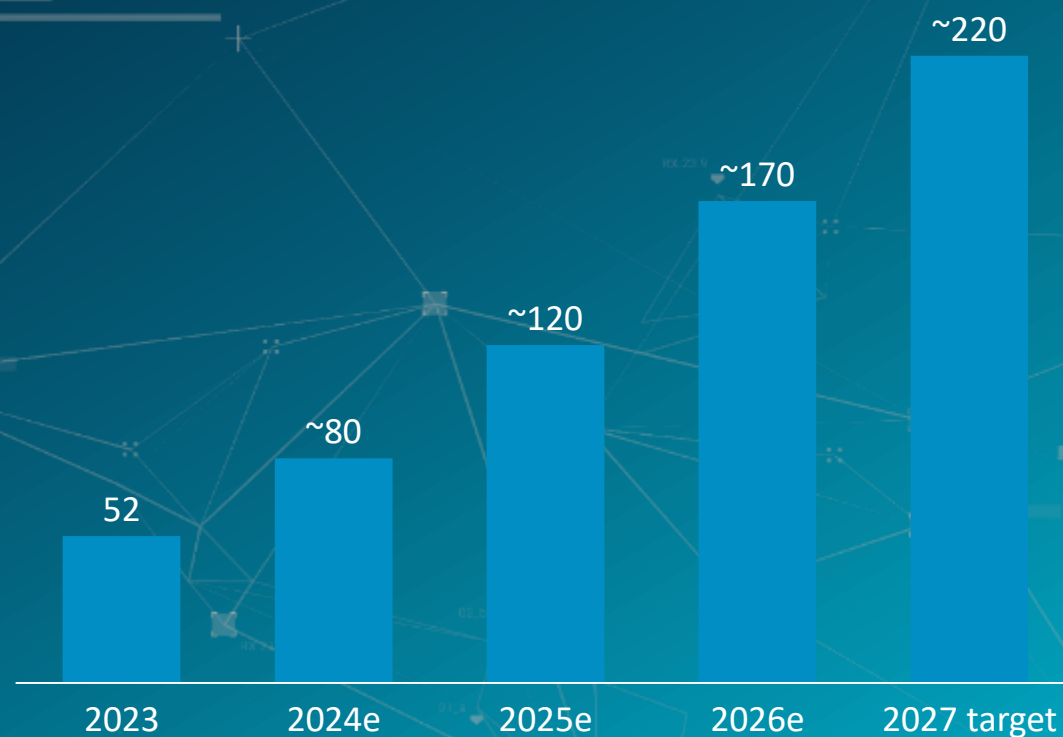
Financial housekeeping

PPA
(in €m)

Other Expal Loc Performance*



Minority interest in net income
(in €m)



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Maintaining a balanced capital allocation

Capex



M&A



Debt Leverage



Dividend



Buyback



- Supporting rapid growth with increased Capex in the short-term
- 5% level targeted in the mid-term

- Building M&A track record
- Defining key acquisition criteria
- Ongoing portfolio optimization

- Low leverage leaves room to be opportunistic
- Maintaining our investment grade rating

- Attractive payout ratio between 35-40% of net income before PPA

- Authorized capital renewed at the AGM 2024
- Buybacks as last optionality

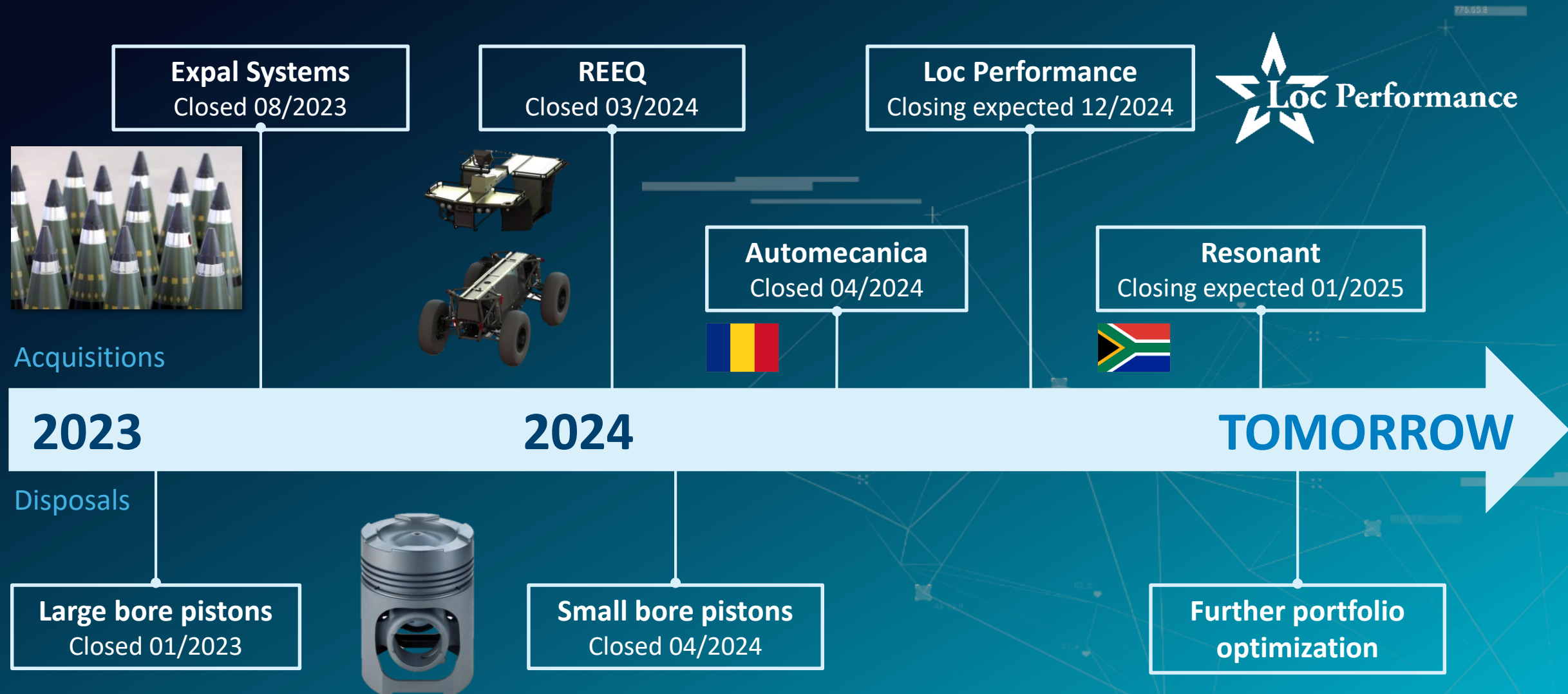
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Growth enabling Capex



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Successful M&A track record

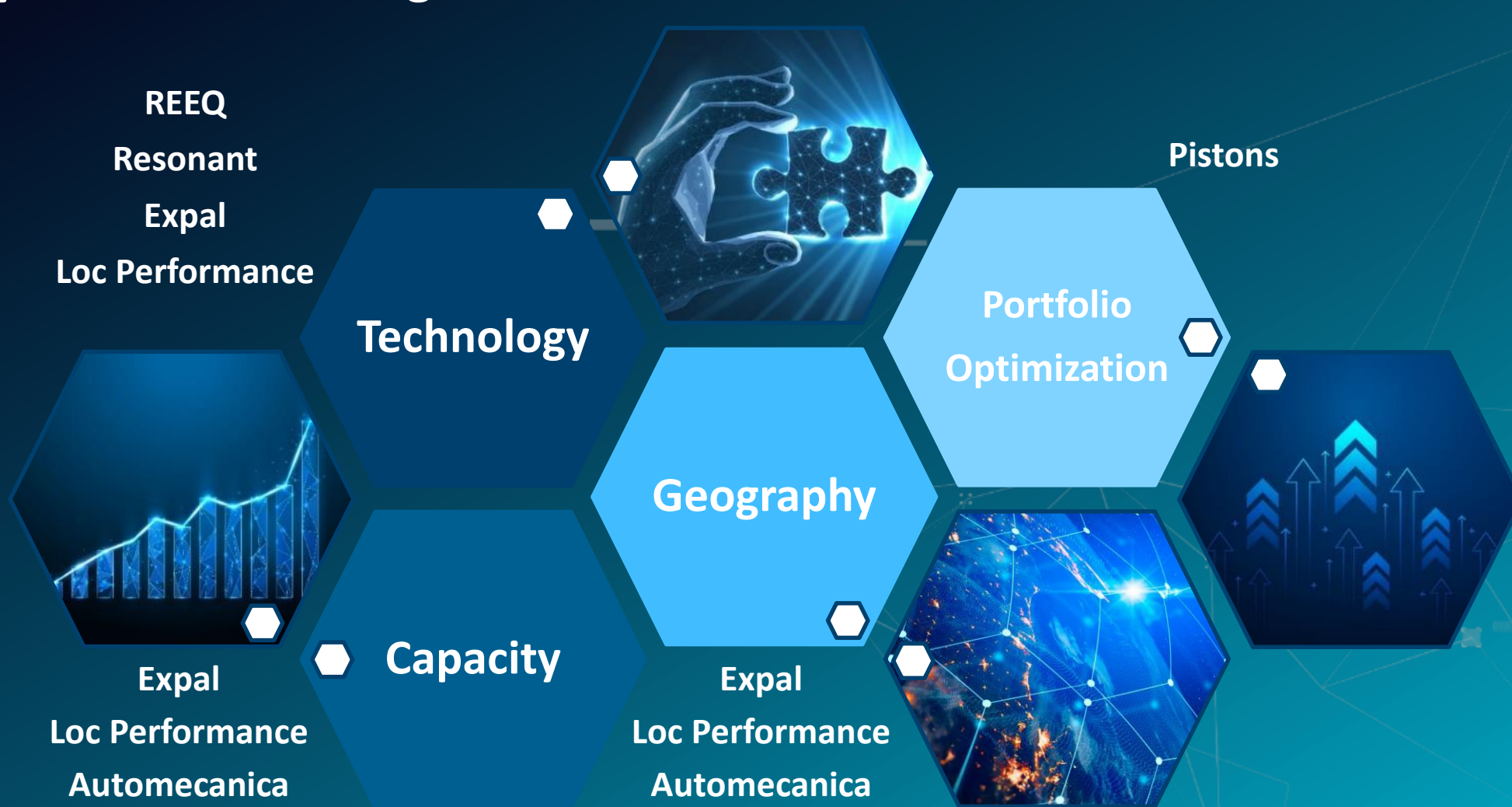


Acquisitions



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Four key criteria for strategic M&A



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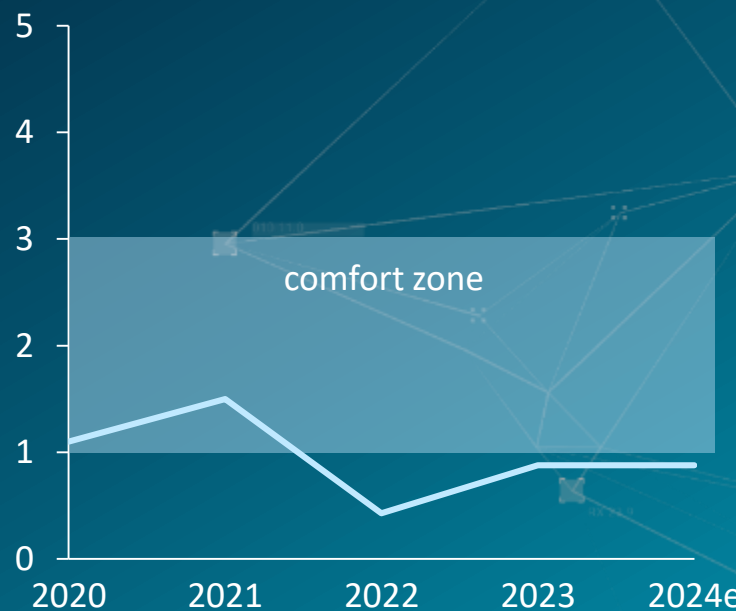
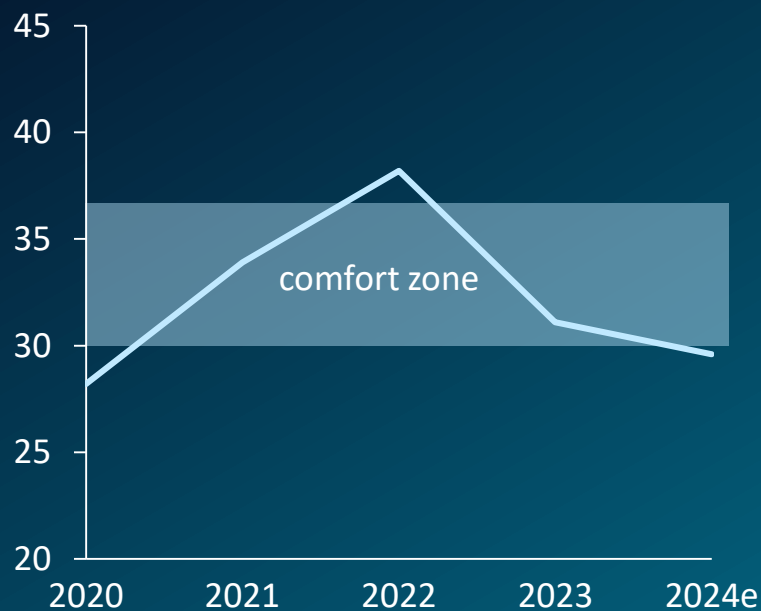
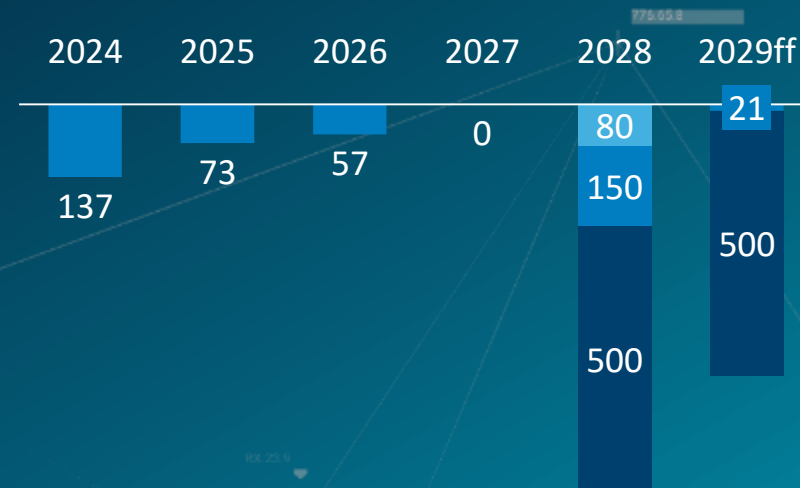
Low leverage ratio allows us to stay opportunistic

Equity ratio

>30%
(29.6%)

Net debt / EBITDA

<3
(0.88)



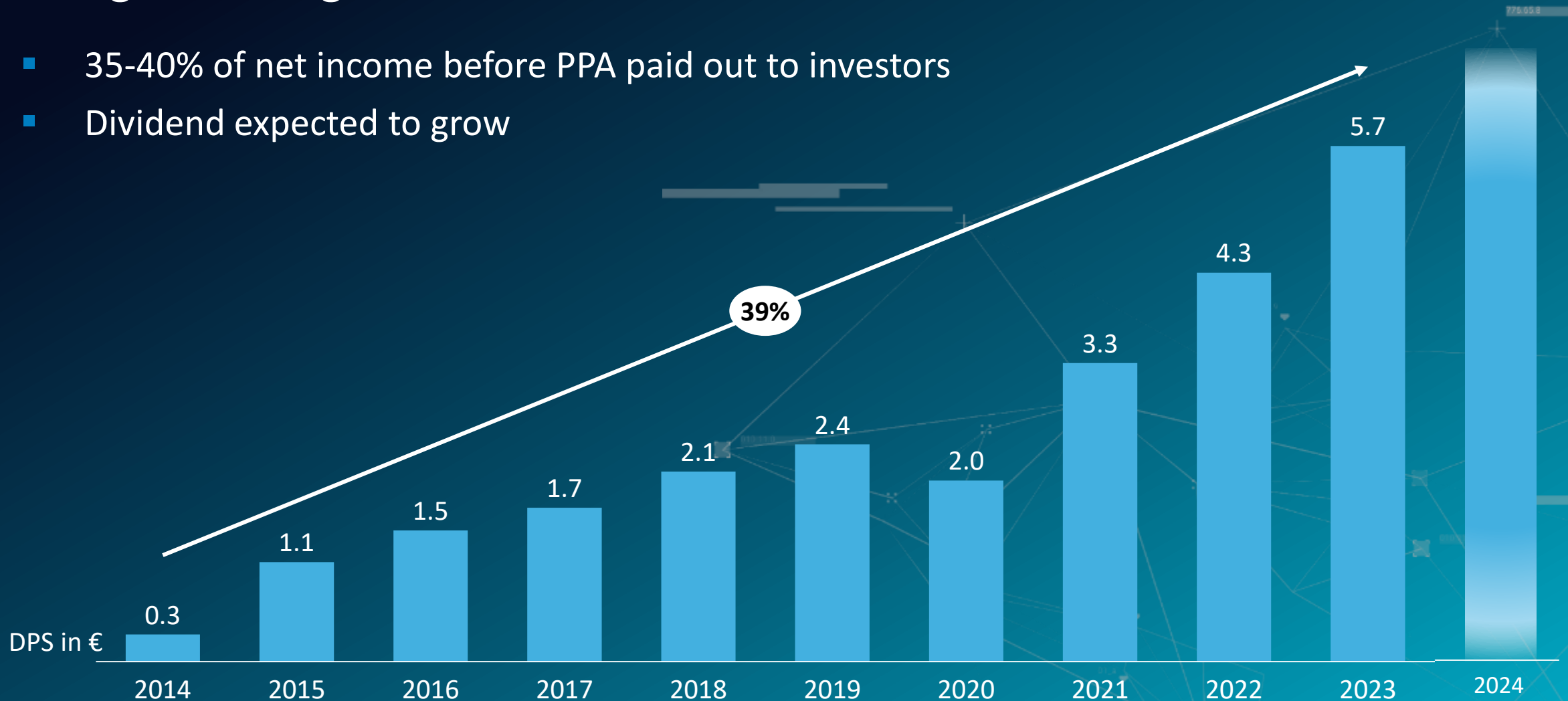
➡ We want to maintain our investment grade rating Baa2 stable outlook

➡ Our balance sheet remains strong with undrawn credit lines of €1.3bn

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Strong dividend growth rate over the last decade

- 35-40% of net income before PPA paid out to investors
- Dividend expected to grow



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Solid growth and profitability 2027

Operating result by Division



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Key messages

- Focus on growth
- Balanced capital allocation
- Plenty of M&A fire power
- Continued shareholder value creation

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The background features a complex, abstract geometric pattern of interconnected lines and nodes, resembling a network or data structure. The lines are thin and light blue, while the nodes are small squares or circles. The overall aesthetic is modern and technical, fitting the industrial theme of the Rheinmetall logo.

TAKING RESPONSIBILITY IN A CHANGING WORLD