



Performance under difficult circumstances

Conference Call Q1 2020

Düsseldorf, 8 May 2020

MOBILITY. SECURITY. **PASSION.**

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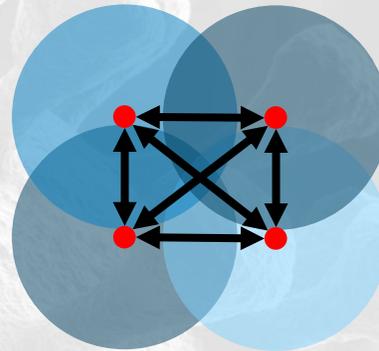
Corona update: All action taken to protect, secure and support

■ Protect our employees

- Maximum protection on shop floor level
- Mobile office for all eligible staff
- Daily monitoring of global developments

■ Committed to our communities

- Utilization of our global network to source protection equipment
- Supply of disinfectants from existing production infrastructure
- Development and manufacturing of components for medical equipment used in intensive care units



Watch your distance!

Wear your mask!

**Stay on
top of developments!**

■ Secure our supply chains

- Supply chains in both segments tightly managed
- Business continuity safeguarded

■ Support our customers

- Production ramp down in Automotive closely aligned with customers
- Ready for the restart

Corona update:

Majority of production plants fully operational at the end of Q1 2020

Production Americas	31.3. A/D	30.4. A/D
Normal	5/5	3/5
Reduced	3/0	3/0
On Hold	1/0	3/0

Production Europe + ME	31.3. A/D	30.4. A/D
Normal	12/35	7/41
Reduced	5/1	12/0
On Hold	6/5	6/2

Production China JV	31.3. A	30.4. A
Normal	-	12
Reduced	12	-
On Hold	-	-

Production Aus + Asia	31.3. A/D	30.4. A/D
Normal	4/4	5/6
Reduced	1/0	0/1
On Hold	3/0	3/1

Production South Africa	31.3. D	30.4. D
On Hold	5	5

Only production sites!
 A: Automotive
 D: Defence

Corona update:

Pandemic with global impact, especially on light vehicle markets

■ Global LV market collapsed almost 23%* in Q1

- Automotive outperformance of 1% compared to relevant non-China market growth of -15%*
- Production in China back on track after initial governmental lockdown
- Europe and Americas with first impacts in Q1, but bigger hit expected for Q2

-14%

■ Defence with expected resilience in Q1

- Sales increased almost 18%
- Strong order intake
- Export bans still burdened

+18%

Corona action:

Management initiated immediately strong actions

■ Full freeze of non-essential expenditure

- Automotive reduced leased workers by 50% yoy
- Automotive headcount reduced by 3% yoy
- Preparation of short-time work at all eligible plants
- Complete hiring freeze
- All non-essential expenditures for business continuity on hold, including R&D projects

■ Cash management under tight control

- All capex is on hold and subject to board approval
- Receivables currently fully recoverable
- Customer payments without delay
- Access to capital markets currently not restricted

Rheinmetall with very disciplined cost and cash management

Q1 2020 Group: Highlights

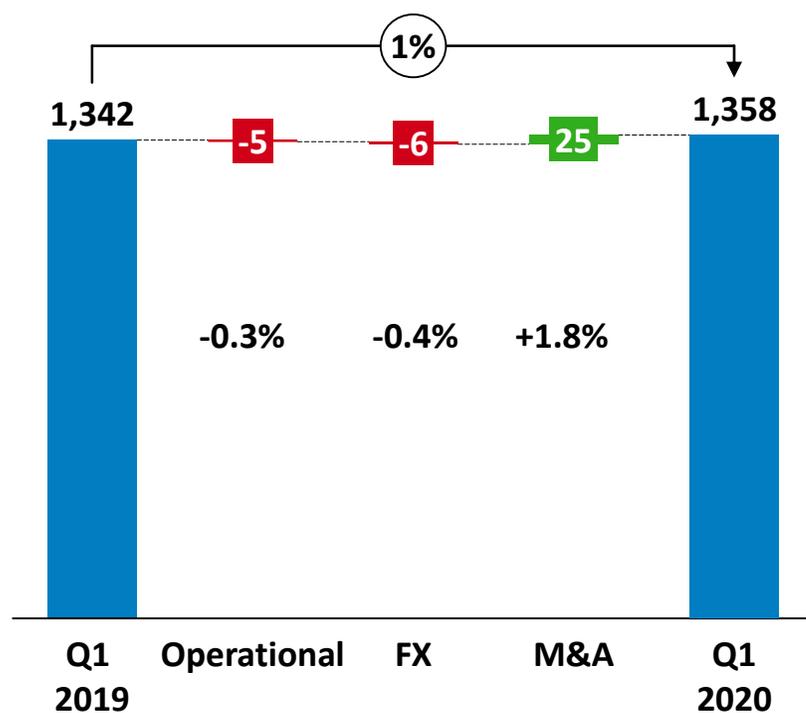
Robust Defence helped to weather crisis ridden quarter



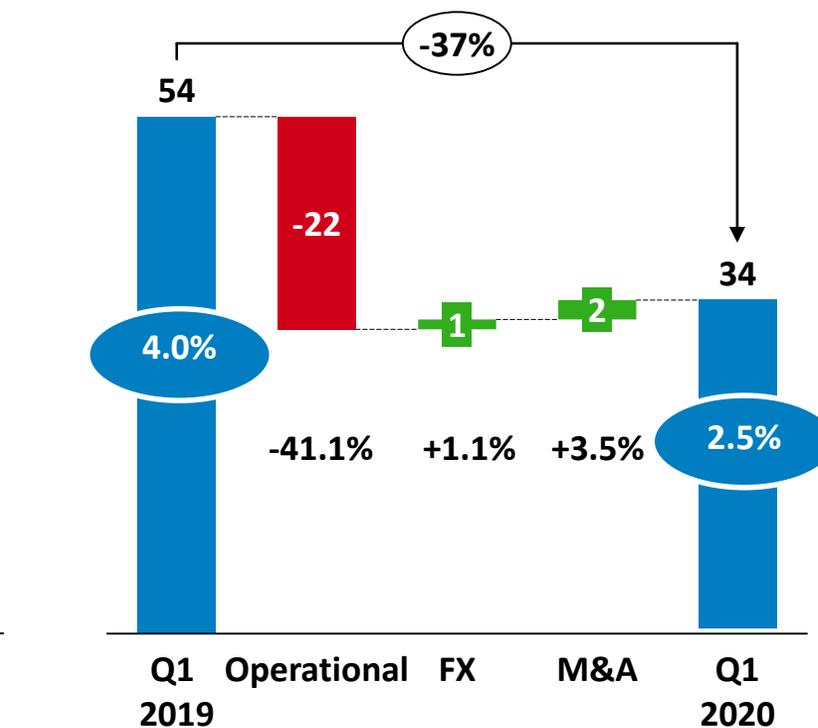
Q1 2020 Group: Key financial data

Results impacted by pressure on Automotive business

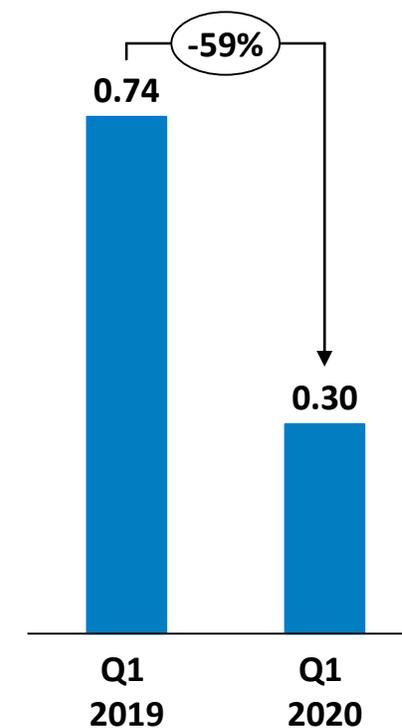
■ Sales
in €m



■ Operating result in €m
Operating margin in %



■ Earnings per share
in €

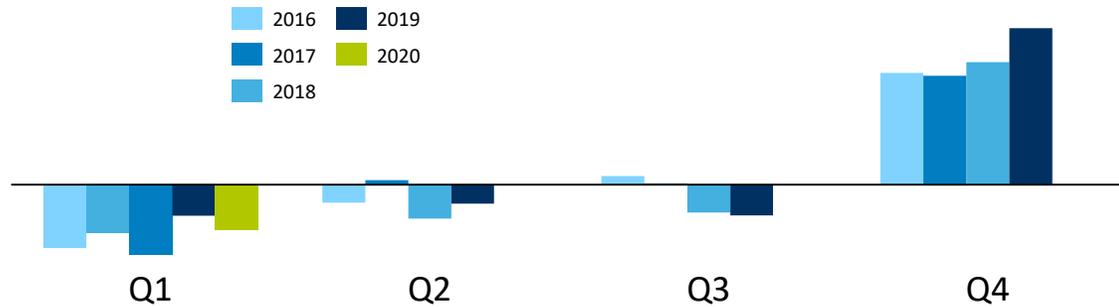


Q1 2020 Group: Operating Free Cash Flow

OFCF held back by CTA funding and working capital built-up in Defence

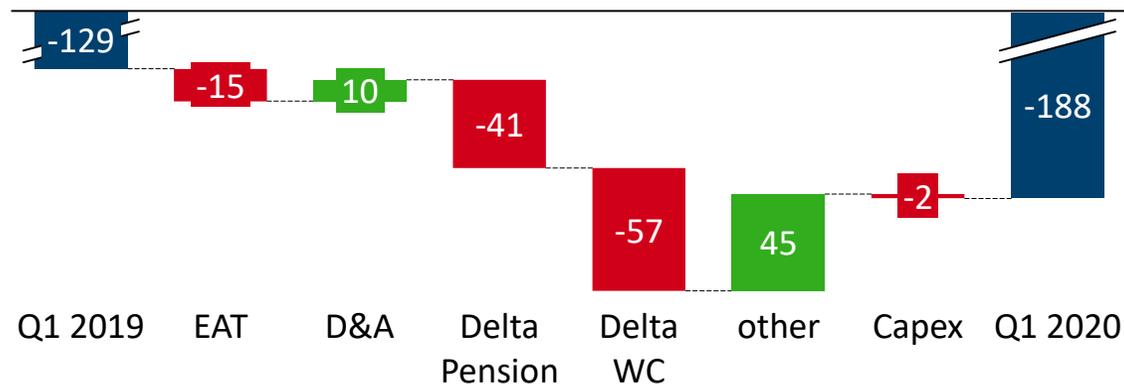
Operating free cash flow per quarter

in €m



Operating free cash flow bridge

in €m



- OFCF on normal level despite lower results
- Slight increase of D&A
- €42m CTA funding
- Operational built-up of working capital solely in Defence
- Changes in others driven by higher increase of other short-term provisions and lower decrease of other liabilities
- Higher Defence capex offset by Automotive invest freeze

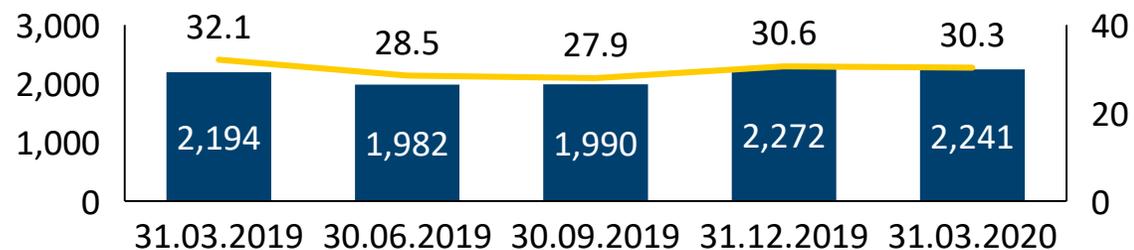
Q1 2020 Group: Group key financials

Balance sheet and financing remain rock solid

Equity and Equity ratio

in €m and %

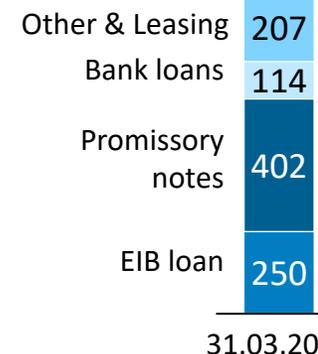
Equity ratio
Total equity



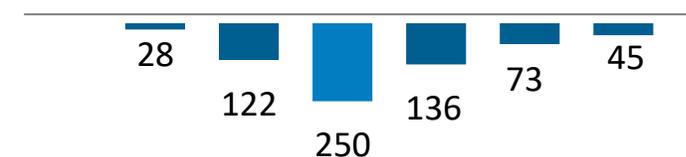
Maturity profile

in €m

Σ 973



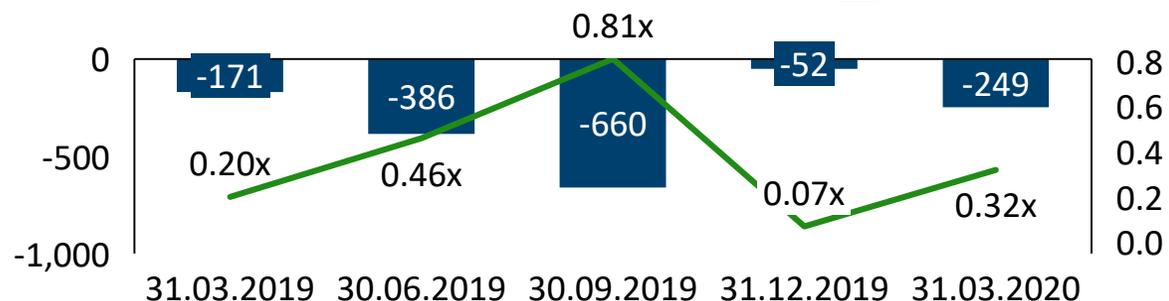
2020 2021 2022 2023 2024 2025 2026ff.



Net financial debt and Net financial debt/EBITDA (LTM)

in €m and ratio

Net financial debt/EBITDA (LTM)
Net debt

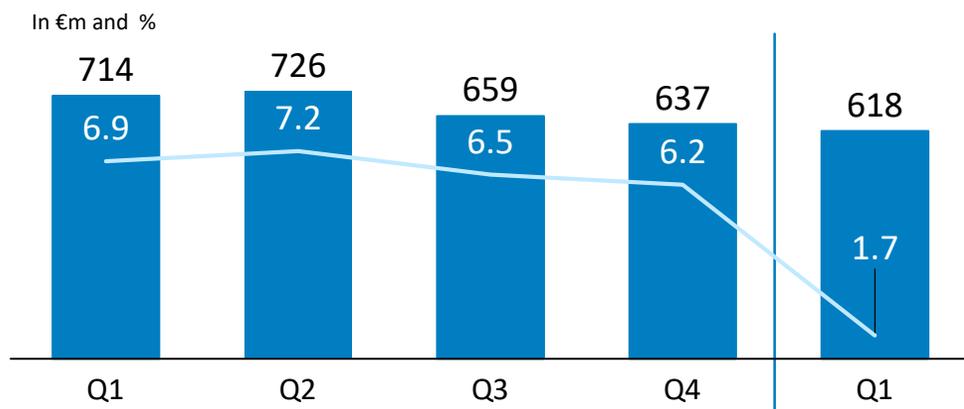


- Equity ratio remains on solid level
- No material maturities in '20/'21
- Net debt and KPI with normal seasonality
- Cash on balance €705m
- Undrawn credit lines of €0.9bn per end of Q1
- Investment grade rating with stable outlook

Q1 2020 Highlights: Automotive

Positive result despite market collapse

Quarterly sales and margin development



Comments on quarterly performance

- Lower order intake reflects muted environment
- Sales decline of -13.5% vs relevant non-China market of -14.7%*
- Operating result under strong pressure, but still positive
- Successful cash management in place

*IHS Markit: 4 May 2020;
global LV growth adjusted for China

In €m	Q1 2019	Q1 2020	Δ
Order intake	736	442	-39.9%
Sales	714	618	-13.5%
Operating result	49	10	-79.6%
Operating margin in %	6.9%	1.7%	-520 bp
Operating Free Cash Flow	-76	-49	35.5%
Operating FCF / Sales	-10.6%	-7.9%	270 bp

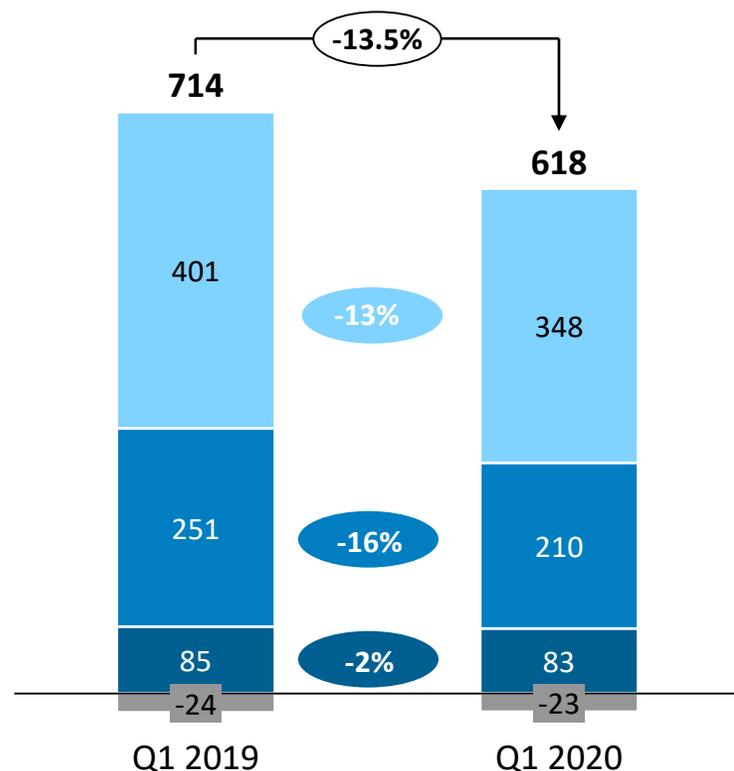
Q1

Q1 2020 Highlights: Automotive

Result remained in positive territory

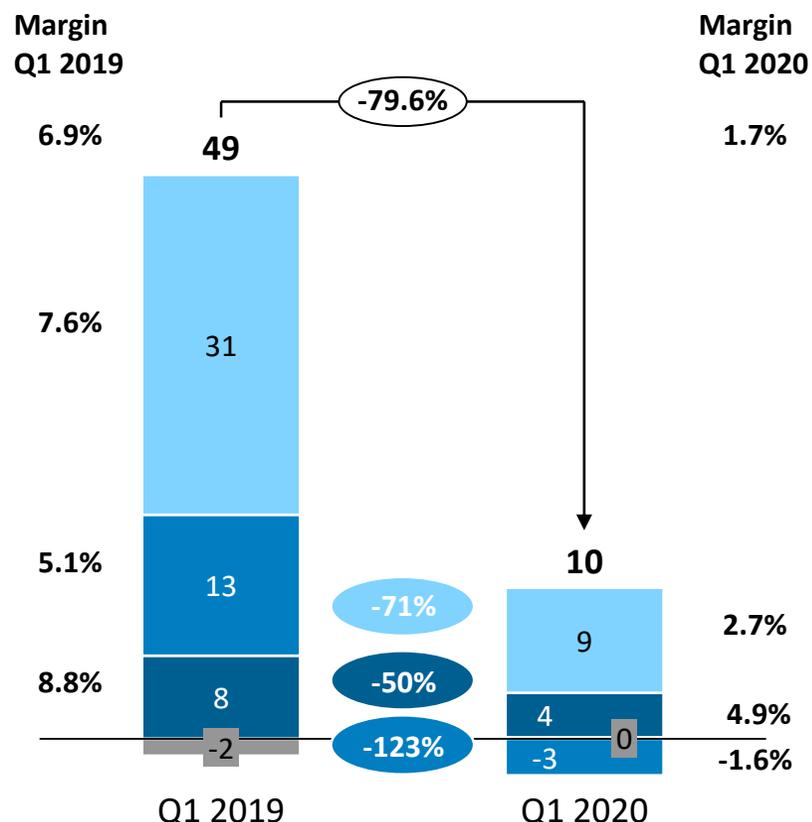
Sales Automotive

in €m



Operating result Automotive

in €m



Mechatronics

- Decrease in market volumes aggravated by negative ramp up

Hardparts

- Market decline especially in European small bore pistons
- First cost savings offset by negative at-equity results

Aftermarket

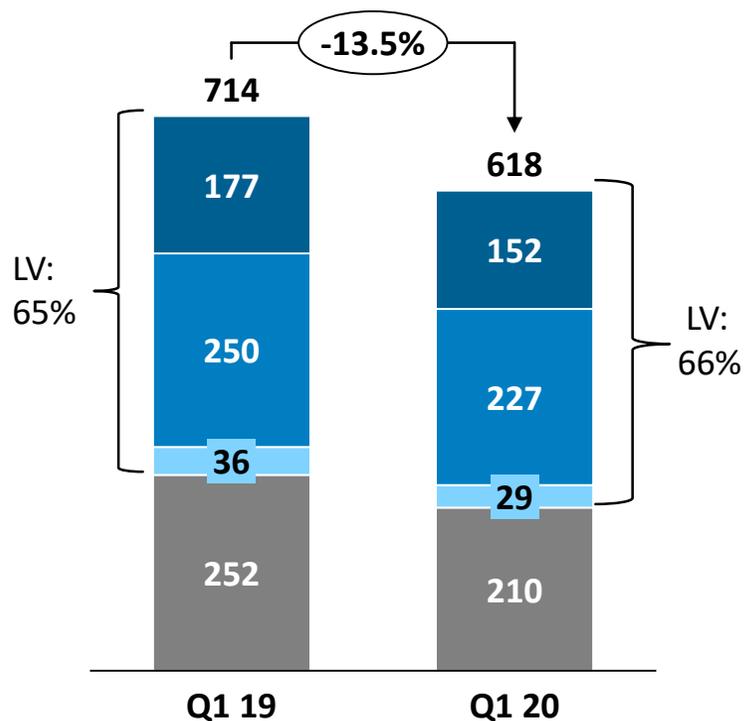
- Sales less affected, but results impacted by first time consolidation of micro-mobility

Q1 2020 Highlights: Automotive

Very slow non-LV sales created additional burden

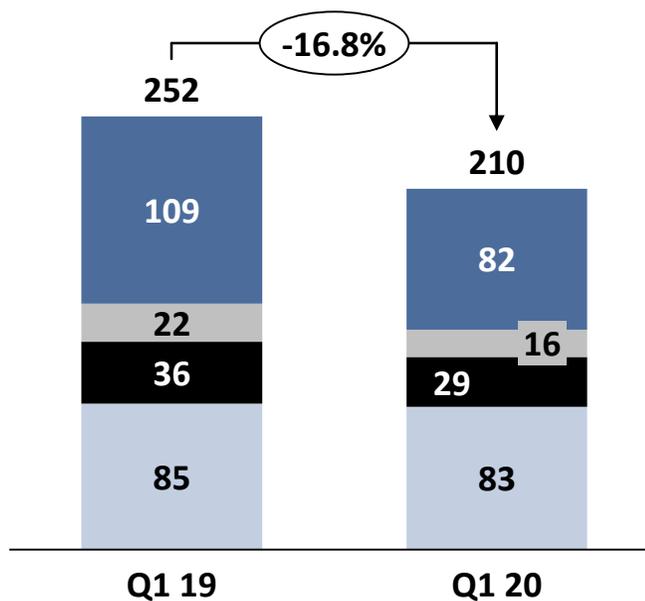
Sales split LV/ Non-LV

in €m / in %



Sales split Non-LV

in €m / in %



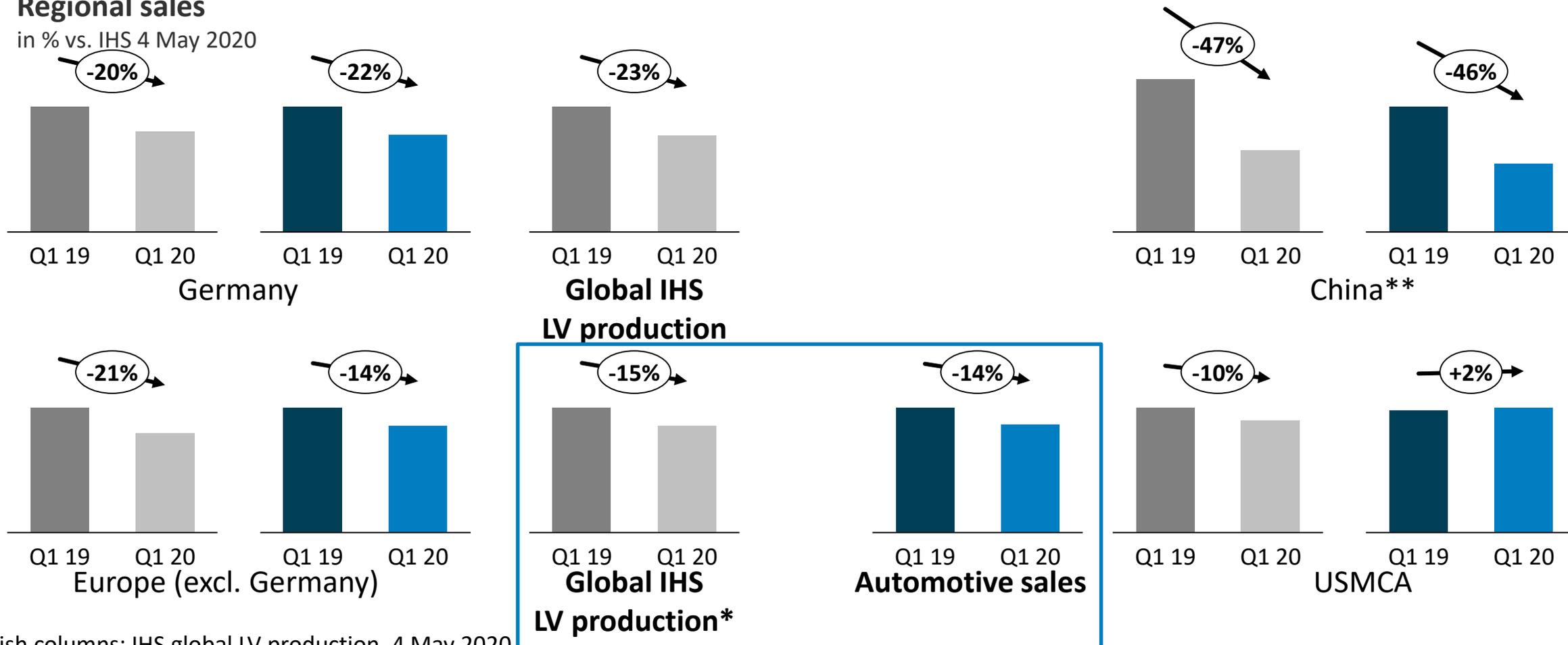
	Delta absolute	Delta in %
Diesel	-25	-14.1%
Gazoline	-23	-9.0%
other LV	-7	-18.7%
<hr/>		
LV Business	-54	-11.7%
Truck	-27	-24.6%
Large Bore	-6	-29.1%
other	-7	-19.4%
Aftermarket	-2	-2.4%
<hr/>		
Non-LV Business	-42	-16.8%

Automotive: regional consolidated sales split

Europe and USMCA performance clearly better than the market

Regional sales

in % vs. IHS 4 May 2020



Greyish columns: IHS global LV production, 4 May 2020

Blueish columns: Automotive consolidated Q1 sales

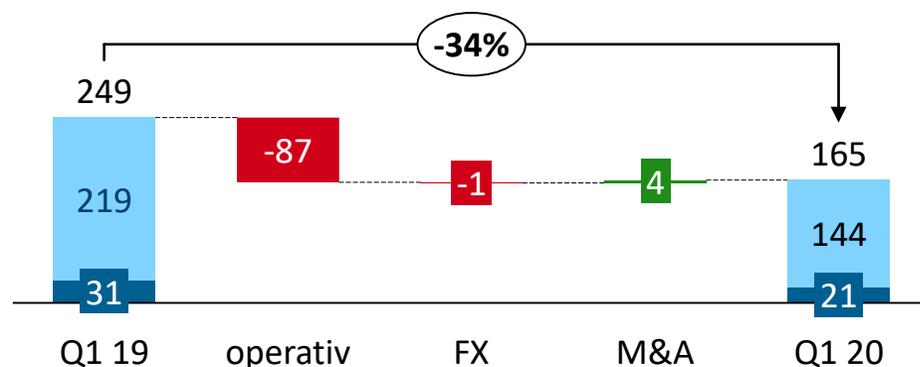
*IHS data adjusted for China volumes to match Automotive regional sales split; ** China consolidated sales

Q1 2020 Automotive: China performance

Sales decline less pronounced

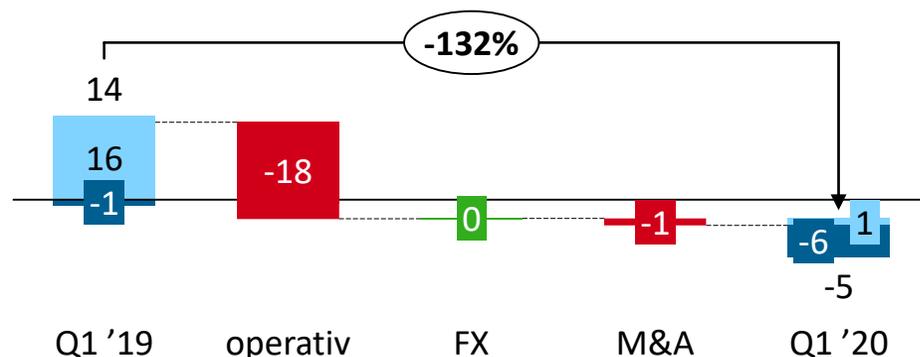
Sales*

in €m



EBIT*

in €m



■ Joint Venture
■ Wholly owned foreign enterprise

Comments on the quarter

- Sales decline of -34% compares to a market collapse of -47% (IHS Markit 4 May, 2020)
- Hardparts and Mechatronics both strongly affected
- Cost saving measures helped to limit result effect

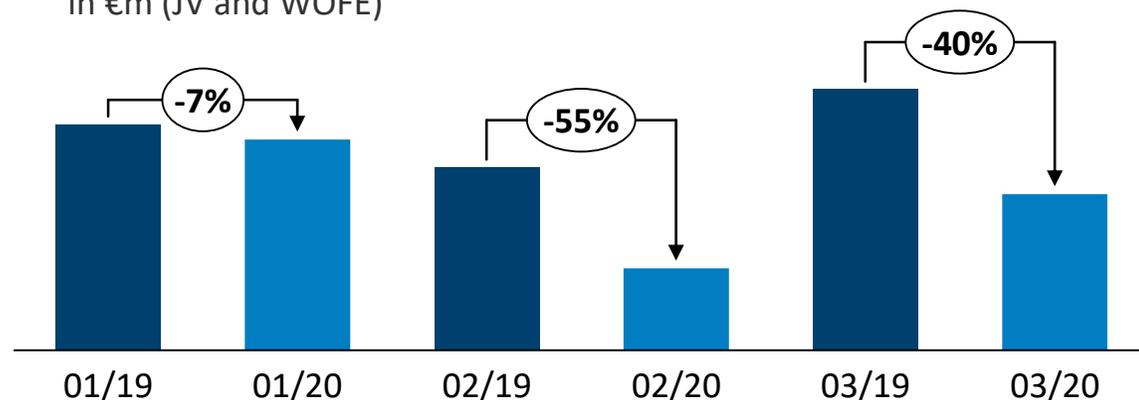
*Including 100% figures of 50/50 JV, consolidated at equity

Q1 2020 Automotive: Monthly development

Corona started to impact consolidated topline from mid-March onwards

China monthly sales @100%

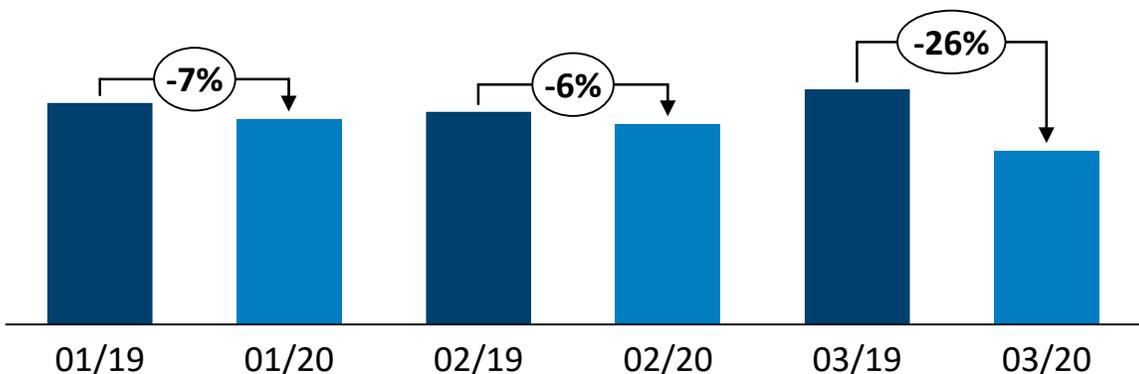
in €m (JV and WOFE)



- February with highest sales impact due to Chinese New Year and beginning of governmental shutdown
- Recovery already visible in March
- Normalization expected in the course of Q2

Automotive monthly sales

in €m

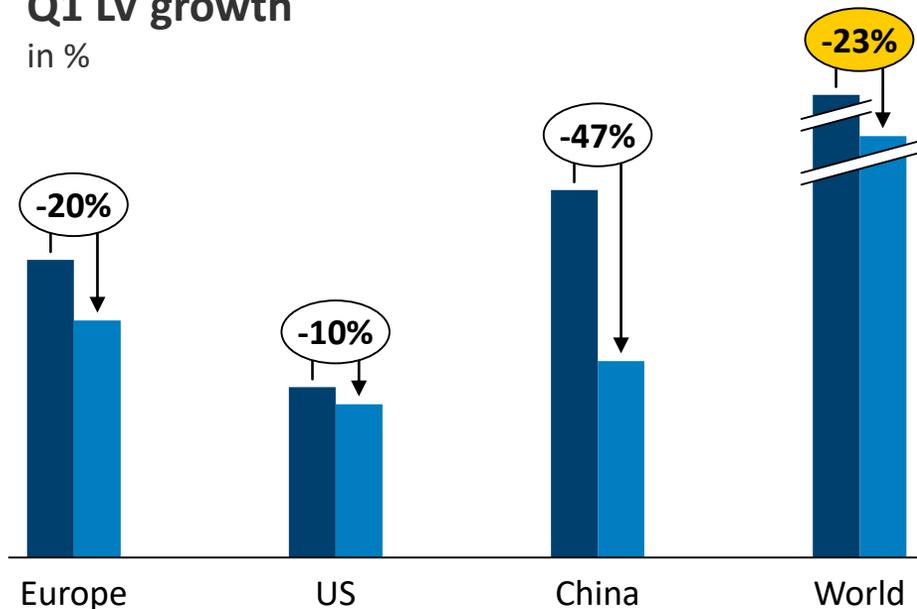


- Automotive with only minor decline in first two month despite China shutdown
- March showed strongest decline with Corona reaching Europe and North America
- Deterioration of monthly performance expected in Q2

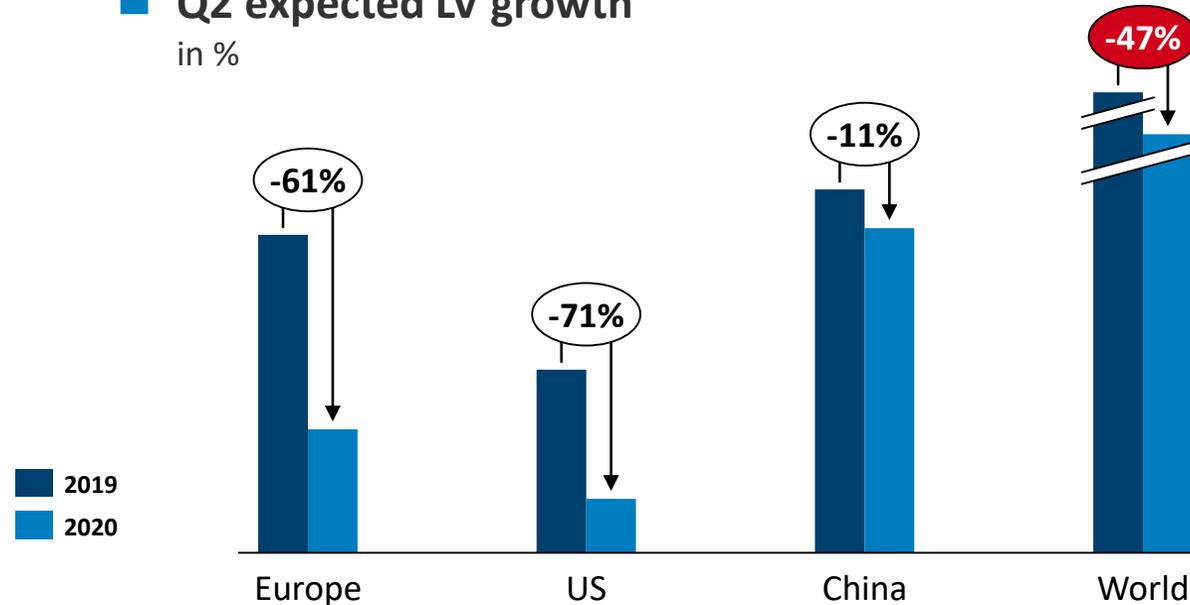
Q2 2020: IHS outlook

Impact shifts from China in Q1 to western world in Q2

■ Q1 LV growth
in %



■ Q2 expected LV growth
in %



Automotive topline impact already visible,
but China effect mainly in associates

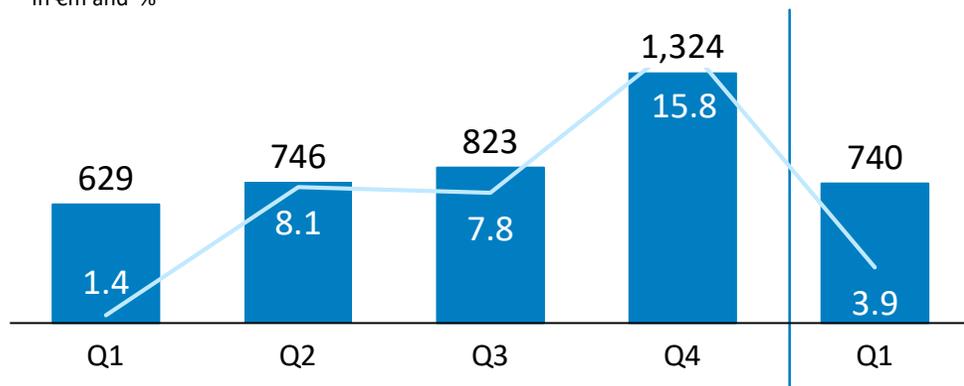
Direct hit on Automotive topline will be worse
in Q2 due to regional sales exposure
(80% of sales in Europe and Americas)

Q1 2020 Highlights: Defence

Strong Q1 performance with high leverage

Quarterly sales and margin development

In €m and %



Comments on quarterly performance

- Strong order intake
- Sales increase driven by ES and VS with M&A support
- Operating result improved materially
- Higher level of working capital and capex

In €m

	Q1 2019	Q1 2020	Δ
Order intake*	564	731	29.6%
Sales	629	740	17.6%
Operating result	9	29	222.2%
Operating margin in %	1.4%	3.9%	250 bp
Operating Free Cash Flow	-93	-152	-63.4%
Operating FCF / Sales	-14.8%	-20.5%	-580 bp

Q1

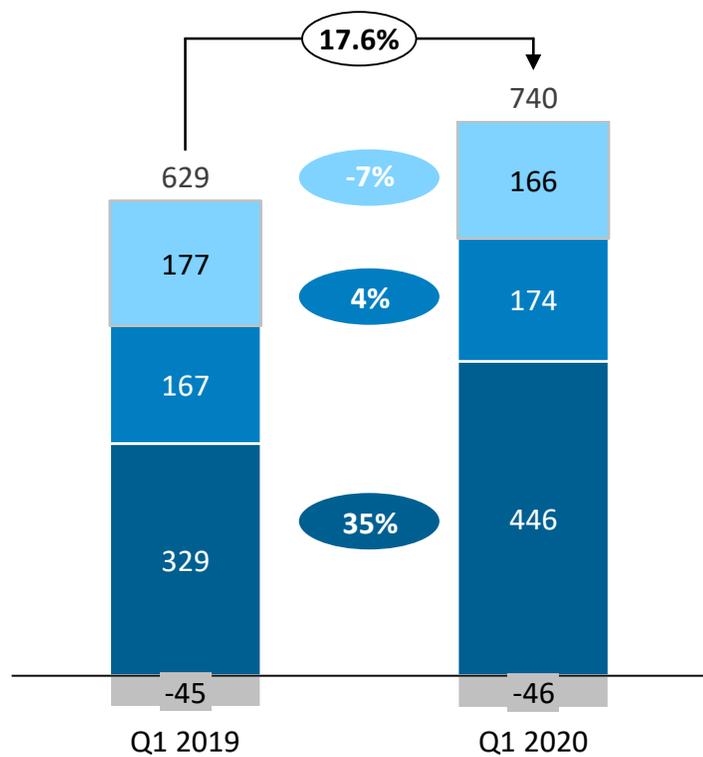
*Order intake is reported on the basis of booked business

Q1 2020 Highlights: Defence

Strong sales increase helped to triple Q1 results

■ Sales Defence

in €m

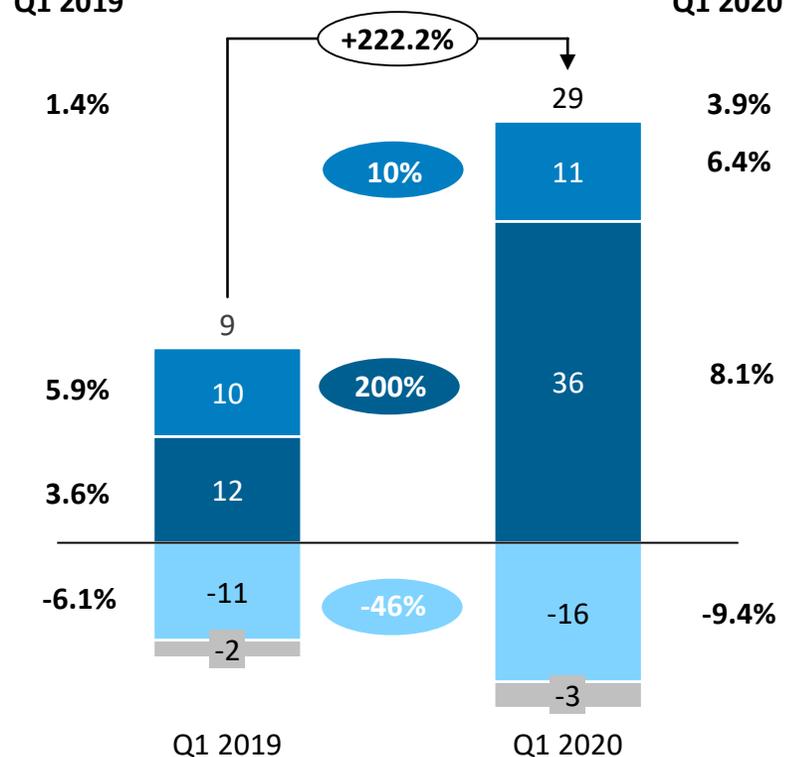


■ Operating result Defence

in €m

Margin
Q1 2019

Margin
Q1 2020



Weapon & Ammunition

- Sales still held back by export restrictions

Electronic Systems

- Solid order execution and favorable product mix

Vehicle Systems

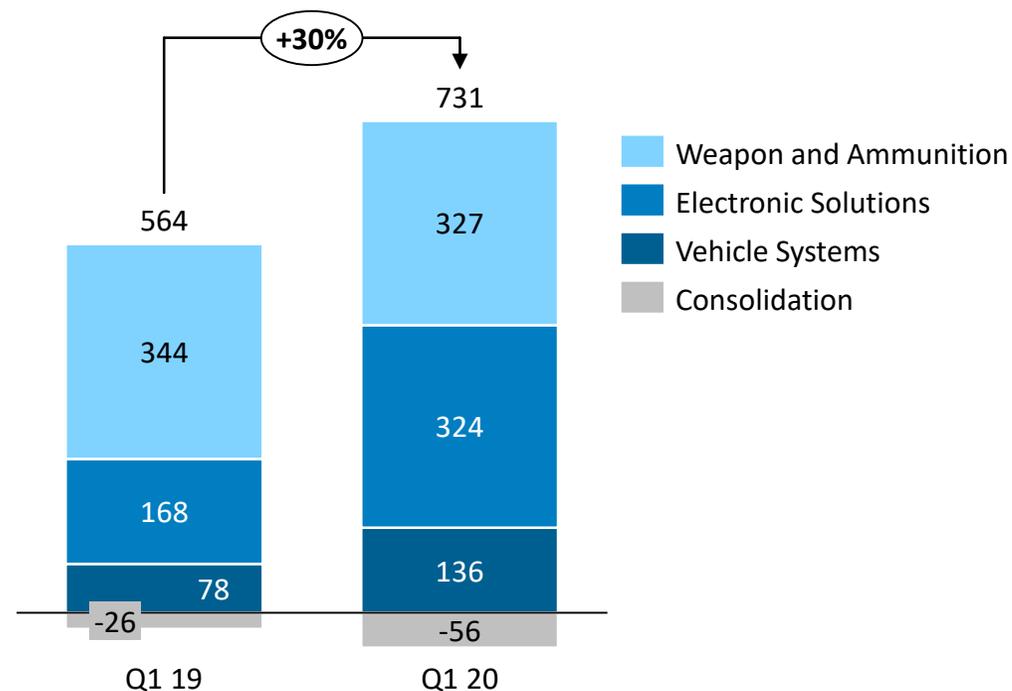
- Excellent order execution in logistical and tactical vehicles

Q1 2020 : Defence

Strong Q1 order intake led by international customers

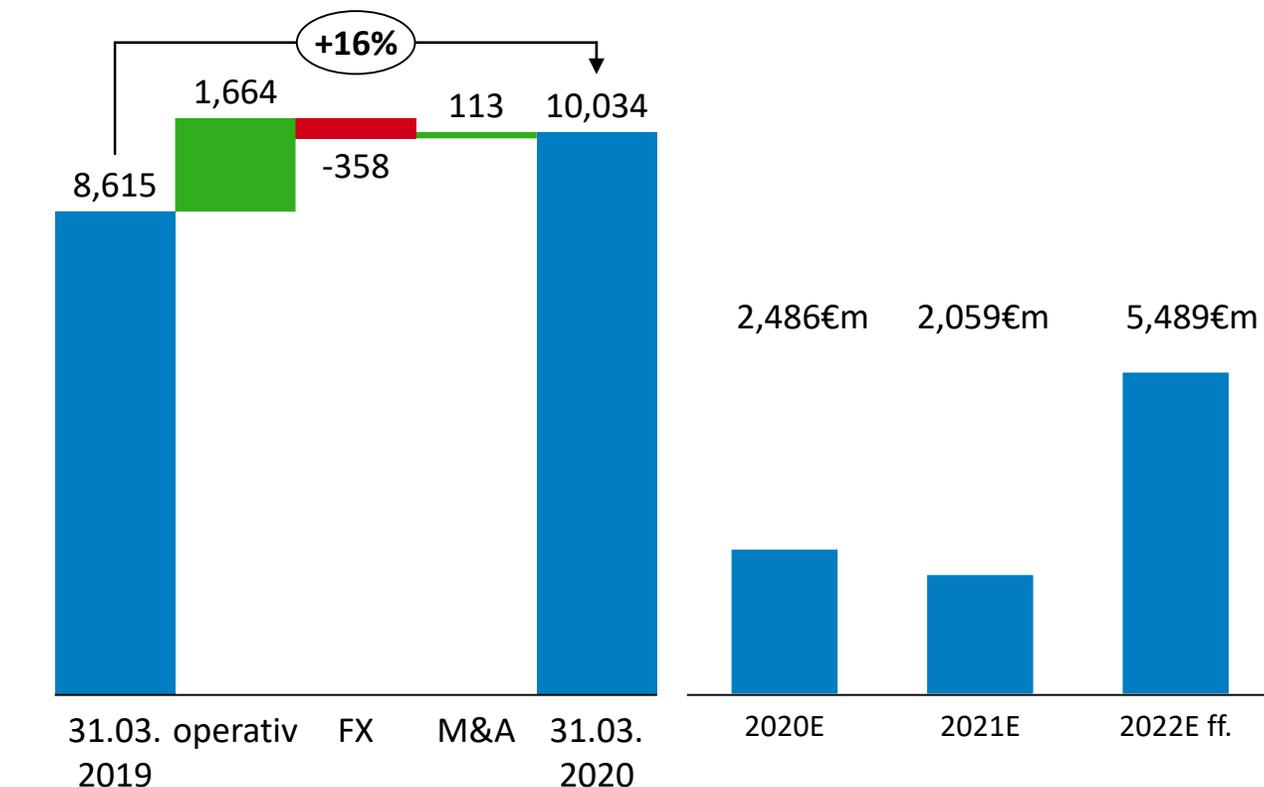
■ Order intake by division

in €m



■ Order backlog profile

in €m



2020 : Defence resilience

Defence demand more resilient in times of crisis

■ German demand

- List of German €25m proposals unchanged

■ International demand

- Czech Republic tender not cancelled yet, decision expected for H2 2020
- East European IFV tender under negotiation, contract signing expected Q2/Q3 2020
- Start of Land 400 III virtual roadshow in Australia
- Bradley replacement process reinitiated, new timeline starts 2021 and development budget expected around 300USDm
- Challenger LEP decision still scheduled for Q4 2020
- Discussion of budget prioritization has started in some countries

■ Export regulation

- Export regulation in Germany, Italy and South Africa remain in place

Corona-induced administrative delays likely

2020 Overview

Management aims to provide best possible orientation for 2020

- Given the current volatility in the Automotive markets and the potential effects on supply chains and demand, any forecasting statements are subject to increased levels of risk.
- It is currently not possible to provide an estimate regarding the duration and the further development of the coronavirus pandemic, nor in respect to the potential containment measures.
- We anticipate that the coronavirus pandemic will have an impact on our business, but we currently cannot forecast the full impact.

2020 Overview

Management aims to provide best possible orientation for 2020

AUTOMOTIVE 

Trading update Q2

Double digit sales decline around 50% to 55% expected, operating leverage for Q2 expected to be between 35 to 40%

DEFENCE 

Topline expected to increase high single digit with an operating margin around 9%

FY 2020 Guidance

Management refrains to provide a FY guidance in light of the current uncertainty regarding the potential development of our relevant Automotive end markets

March guidance confirmed for 2020 Defence sales growth expectation of 5-7% and operating margin of 9-10%

Next events and IR contacts

■ Next Events

dbAccess Berlin Conference

UBS Pan European Small and Mid-Cap Conference 2020

Berenberg Conference USA 2020

SG CIB - the VIRTUAL NICE CONFERENCE

All investor meetings
will be conducted as
telephone conferences

Annual Stockholder's Meeting Rheinmetall AG

19 May 2020

H1 2020 Earnings call

6 August 2020

Q3 2020 Earnings call

6 November 2020

■ IR Contacts

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■ Quick link to documents

Corporate Presentation



Interim Reports



Annual Reports



APPENDIX

Select key data: outlook 2020

Rheinmetall Group		In %(PY)	Automotive 	Defence 
Holding cost	€20-25 (PY: €25m)	Capex (w/o IFRS 16)	Around 5.5% (5.5%)	Around 5%(4.7%)
Tax rate	Comparable level (PY: 26%)	D&A	5.5-6.0% (5.9%)	3-3.5% (3.1%)
Interest result	~-€45m (PY:-€35m)	R&D (self-funded)	Around 6% (5.9%)	2-2.5% (2.0%)

Group 2015 – 2019: Key figures (as reported)

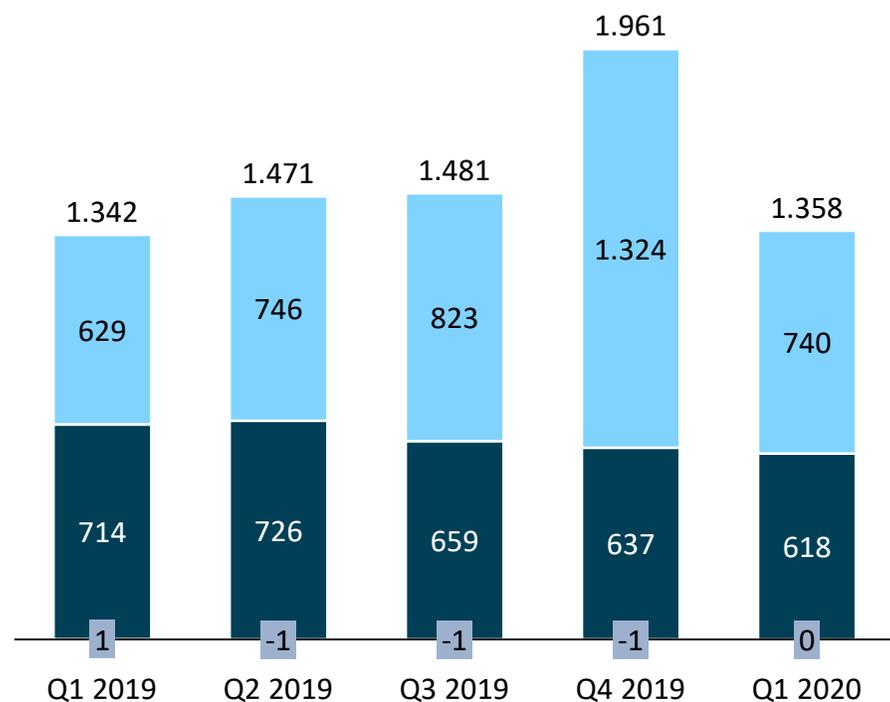
in €m		2015	2016	2017	2018	2019
Balance Sheet	Total assets	5.730	6.150	6.101	6.759	7.415
	Shareholder's equity	1.562	1.781	1.870	2.173	2.272
	Equity ratio (in %)	27,3	29,0	30,7	32,1	30,6
	Pension liabilities	1.128	1.186	1.080	972	1.169
	Net financial debt	-81	19	230	-30	-52
	Net financial debt / EBITDA	0,17	-0,03	-0,37	0,04	0,07
	Net gearing (in %)	5,2	-1,1	-12,3	1,4	2,3
Income statement	Sales	5.183	5.602	5.896	6.148	6.255
	Operating result	287	353	400	491	505
	Operating margin (in %)	5,5	6,3	6,8	8,0	8,1
	EBITDA	490	581	626	836	792
	EBIT	287	353	385	518	512
	EBIT margin (in %)	5,5	6,3	6,5	8,4	8,2
	EBT	221	299	346	485	477
	Net income	160	215	252	354	354
	Earnings per share (in EUR)	3,88	4,69	5,24	7,10	7,77
	Dividend per share (in EUR)	1,10	1,45	1,70	2,10	2,40
	ROCE (in %)	10,6	12,3	13,8	17,1	15,4
CF statement	Free cashflow from operations	29	161	276	-35	314
Headcount	Employees (Dec. 31) according to capacity	20676	20993	21610	22899	23780

Segments 2015 – 2019 Key figures

Automotive										Defence					
2015	2016	2017	2018	2019						in €m	2015	2016	2017	2018	2019
2.621	2.670	2.922	2.888	2.705	Order intake					2.693	3.050	2.963	5.565	5.186	
445	458	520	478	447	Order backlog (Dec. 31)					6.422	6.656	6.416	8.577	10.399	
2.592	2.656	2.861	2.930	2.736	Sales					2.591	2.946	3.036	3.221	3.522	
216	223	249	262	184	Operating result					90	147	174	254	343	
8,3	8,4	8,7	8,9	6,7	Operating margin (in %)					3,5	5,0	5,7	7,9	9,8	
335	356	367	421	348	EBITDA					175	239	268	403	450	
216	223	227	266	186	EBIT					90	147	172	247	341	
8,3	8,4	7,9	9,1	6,8	EBIT margin (in %)					3,5	5,0	5,7	7,7	9,7	
167	149	154	161	143	Capex					96	95	89	101	166	
96	105	106	26	73	OFCF					-38	103	238	-29	266	
10.934	10.820	11.166	11.710	11.405	Employees (Dec. 31) according to capacity					9.581	10.002	10.251	10.948	12.100	
1.450	1.499	1.621	1.664	1.525	Mechatronics	Sales	Weapon & Ammunition	881	1.111	1.175	1.056	1.018			
118	140	176	171	118		Operating Result		73	108	117	121	123			
8,1%	9,3%	10,9%	10,3%	7,7%		Margin		8,3%	9,7%	10,0%	11,5%	12,1%			
952	921	968	988	937	Hardparts	Sales	Electronic Solutions	759	745	691	839	948			
73	62	60	65	28		Operating Result		12	25	20	46	75			
7,7%	6,7%	6,2%	6,5%	3,0%		Margin		1,5%	3,4%	2,9%	5,5%	7,9%			
285	319	358	367	361	Aftermarket	Sales	Vehicle Systems	1.195	1.392	1.480	1.568	1.787			
27	29	33	36	35		Operating Result		-9	29	53	108	150			
9,5%	9,1%	9,2%	9,7%	9,8%		Margin		-0,8%	2,1%	3,6%	6,9%	8,4%			

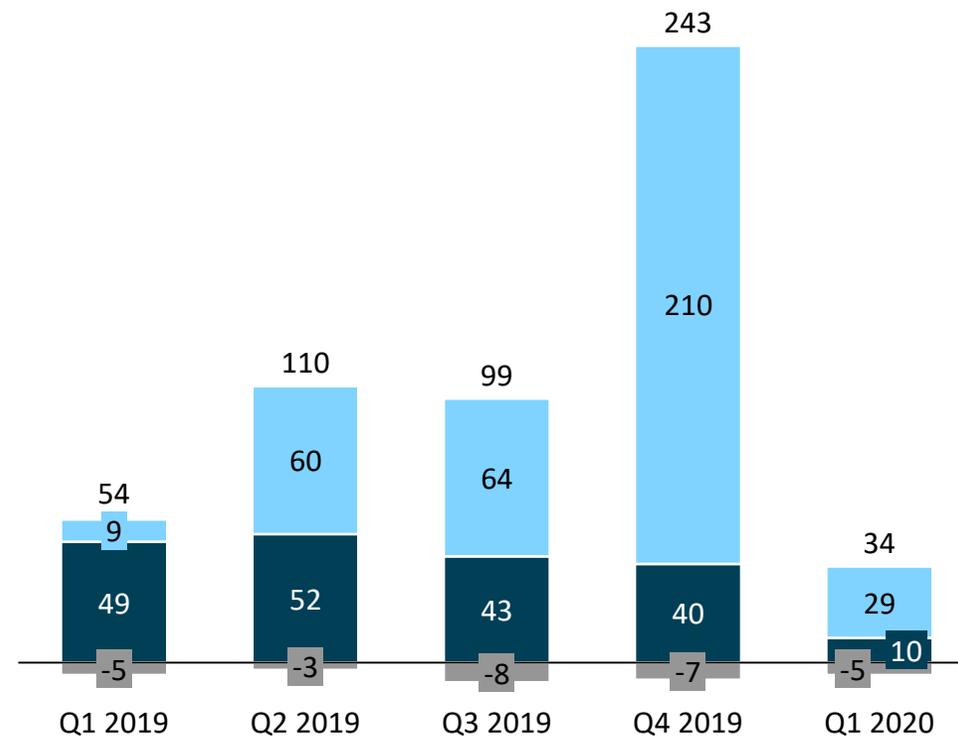
Quarterly development Group

■ Sales
in €m



■ Defence ■ Automotive ■ Consolidation/Others

■ Operational results
in €m



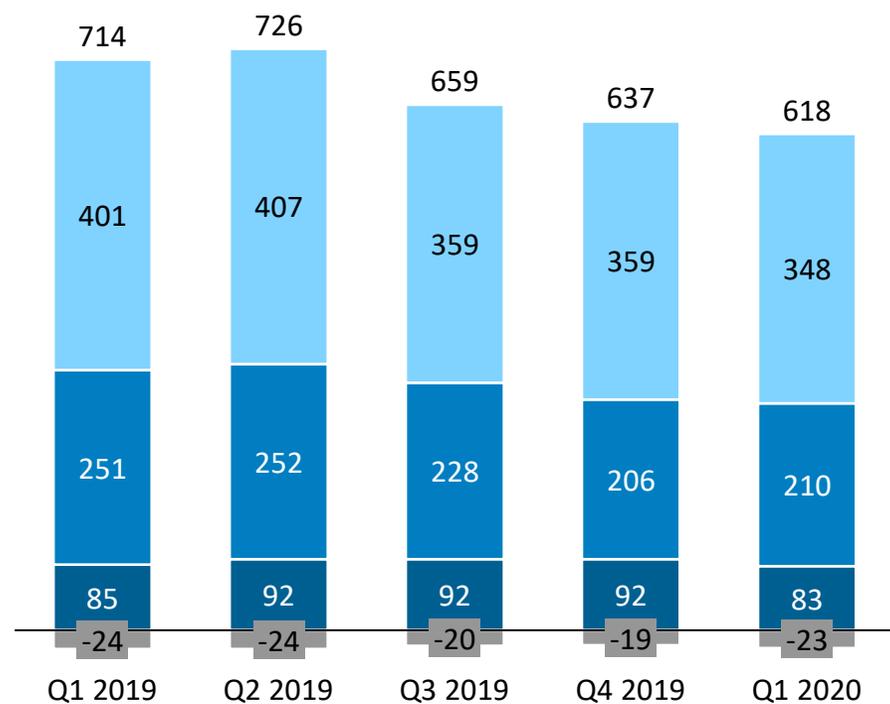
Free Cash Flow summary Group

	in €m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Δ Q1 '19/'20
Net Income		33	76	60	184	18	-15
Amortization / depreciation		65	68	71	75	75	10
Change in pension accruals		-2	1	-15	-1	-43	-41
Cash Flow		96	145	116	258	50	-46
Changes in working capital and other items		-125	-108	-159	423	-182	-57
Changes in other items		-55	-57	-22	87	-10	45
Net cash used in operating activities		-84	-19	-64	769	-142	-58
Cash outflow for additions to tangible and intangible assets		-44	-60	-63	-120	-46	-2
Free Cash Flow from Operations		-129	-79	-127	648	-188	-59

Quarterly development Automotive

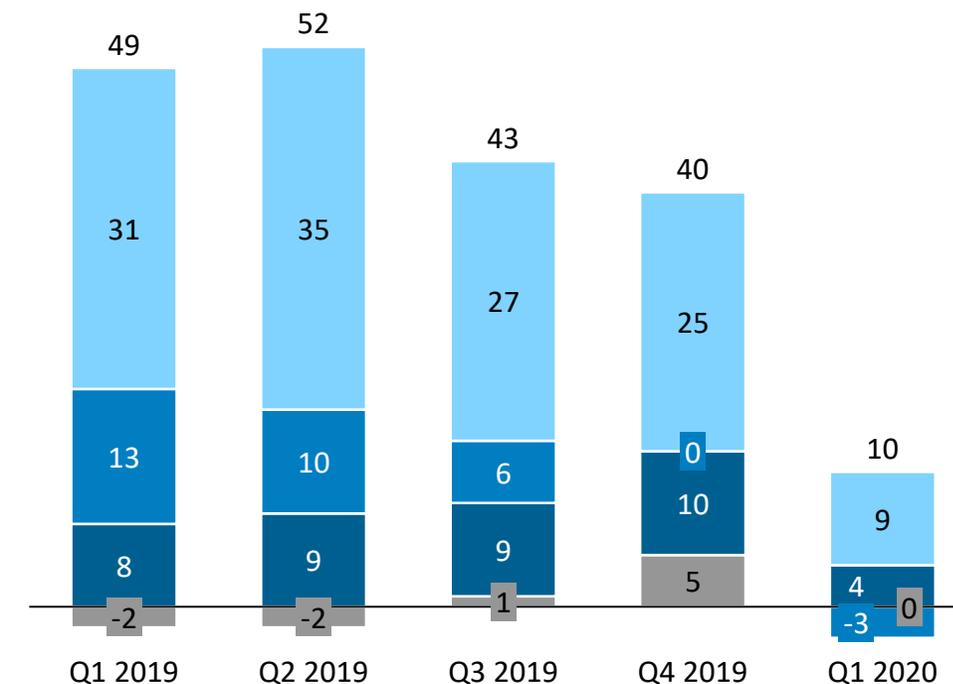
Sales by division

in €m



Operational result by division

in €m



■ Mechatronics
 ■ Hardparts
 ■ Aftermarket
 ■ Consolidation/Others

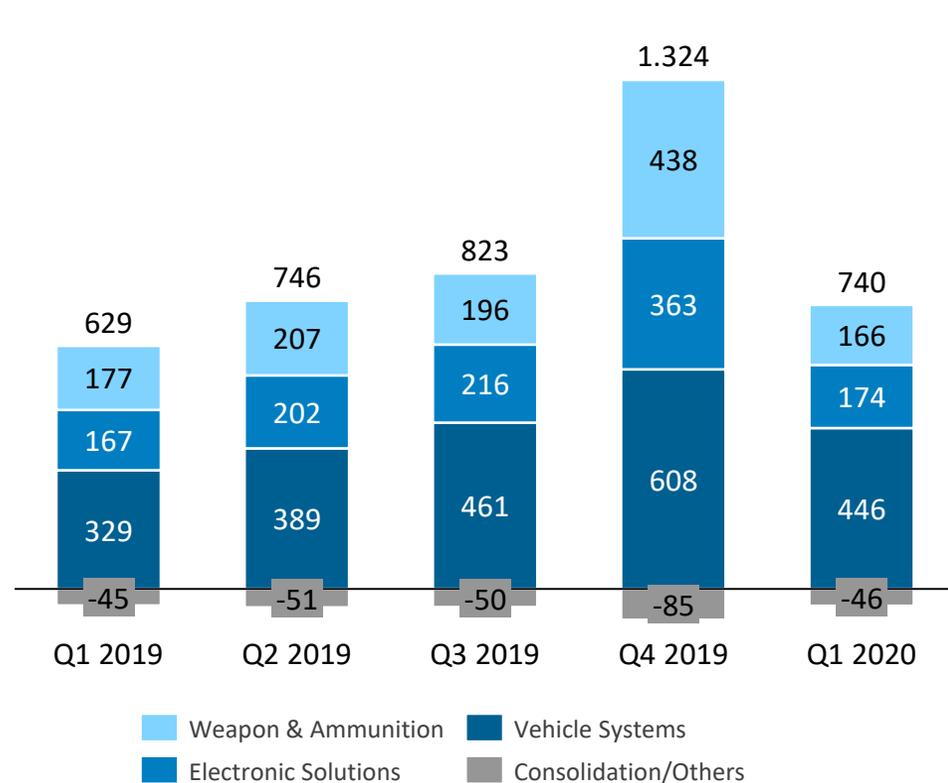
Free Cash Flow summary Automotive

	in €m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Δ Q1 '19/'20
Net Income		34	38	30	30	3	-31
Amortization / depreciation		38	41	41	43	45	7
Change in pension accruals		-1	-	-15	-2	-32	-31
Cash Flow		71	79	56	71	16	-55
Changes in working capital and other items		-88	29	-3	92	-46	42
Changes in other items		-31	-8	-8	-18	1	32
Net cash used in operating activities		-47	99	45	145	-30	17
Cash outflow for additions to tangible and intangible assets		-29	-38	-39	-63	-19	10
Free Cash Flow from Operations		-76	62	6	81	-49	27

Quarterly development Defence

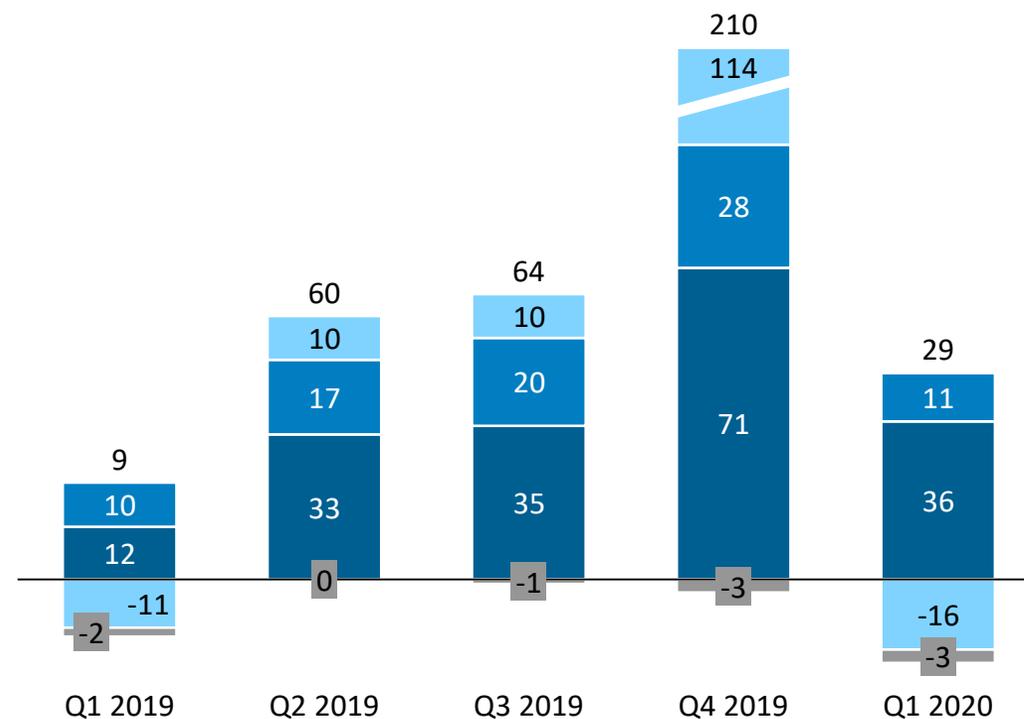
Sales by division

in €m



Operational result by division

in €m



Free Cash Flow summary Defence

	in €m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Δ Q1 '19/'20
Net Income		1	35	37	172	11	10
Amortization / depreciation		25	26	29	30	28	3
Change in pension accruals		-1	2	1	1	1	2
Cash Flow		25	63	67	203	40	15
Changes in working capital and other items		-44	-136	-151	331	-138	-94
Changes in other items		-61	-35	5	111	-24	37
Net cash used in operating activities		-79	-108	-80	646	-124	-45
Cash outflow for additions to tangible and intangible assets		-14	-22	-24	-52	-28	-14
Free Cash Flow from Operations		-93	-131	-104	595	-152	-59

Income Statement

	Q1 2019	Q1 2020	Δ
Sales	1.342	1.358	16
Changes in inventory and other own work capitalized	90	126	36
Total operating performance	1.433	1.484	51
Other operating income	36	26	-10
Cost of materials	764	804	40
Personnel expenses	421	442	21
Amortization, depreciation and impairment	65	75	10
Other operating expenses	165	160	-5
Income from investments carried at equity	5	-1	-6
Other net financial income	-4	6	10
Earnings before interests and taxes (EBIT)	54	34	-20
Net interest income	1	2	1
Interest expenses	-11	-11	-
Earnings before taxes (EBT)	45	25	-20
Income taxes	-12	-7	5
Earnings after taxes	33	18	-15
Of which:			
Minority interests	1	5	4
Rheinmetall AG shareholders	32	13	-19
EBITDA	119	109	-10

Cash Flow Statement Group

	Q1 2019	Q1 2020	Δ
Net income	33	18	-15
Amortization, depreciation and impairments	65	75	10
Allocation of CTA assets to secure pension and partial retirement obligations	0	-42	-42
Changes in pension provisions	-2	-3	-1
Income from disposition of non-current assets	-1	0	1
Changes in other provisions	27	59	32
Changes in inventories	-125	-182	-57
Changes in receivables, liabilities (without financial debts) and prepaid & deferred items	-85	-68	17
Pro rata income from investments carried at equity	-5	1	6
Dividends received from investments carried at equity	5	0	-5
Other non-cash expenses and income	3	0	-3
Cashflows from operating activities	-84	-142	-58
Cashflows from investing activities	-217	-44	173
Cashflows from financing activities	-13	-23	-10
Changes in financial resources	-315	-209	106
Changes in cash and cash equivalents due to exchange rates	2	-6	-8
Total change in financial resources	-312	-215	97
Cash and cash equivalents 31.12.2019	724	920	196
Cash and cash equivalents 31.03.2020	412	705	293

Balance Sheet Group

	31.12.2019	31.03.2020	Δ
Non-current assets	3.195	3.142	-53
Goodwill	567	563	-4
Other intangible assets	233	236	3
Usage rights	204	193	-11
Property, plant and equipment	1.361	1.310	-51
Investment property	42	41	-1
Investments carried at equity	309	307	-2
Other non-current financial assets	255	266	11
Deferred taxes	224	226	2
Current assets	4.220	4.264	44
Inventories	1.463	1.598	135
Contractual assets	388	487	99
Trade receivables	1.147	1.076	-71
Liquid financial assets	242	299	57
Other current financial assets	41	79	38
Income tax receivables	20	20	-
Cash and cash equivalents	920	705	-215
Assets for disposal	-	-	-
Total assets	7.415	7.406	-9

	31.12.2019	31.03.2020	Δ
Equity	2.272	2.241	-31
Share capital	112	112	-
Additional paid-in capital	553	556	3
Retained earnings	1.478	1.457	-21
Treasury shares	-17	-13	4
Rheinmetall AG shareholders' equity	2.125	2.111	-14
Minority interests	146	130	-16
Non-current liabilities	2.365	2.262	-103
Provisions for pensions and similar obligations	1.169	1.075	-94
Other non-current provisions	214	205	-9
Non-current financial debts	880	874	-6
Other non-current liabilities	86	95	9
Deferred taxes	16	13	-3
Current liabilities	2.779	2.903	124
Other current provisions	709	758	49
Current financial debts	112	99	-13
Contractual liabilities	948	966	18
Trade liabilities	695	664	-31
Other current liabilities	215	287	72
Income tax liabilities	99	129	30
Total liabilities	7.415	7.406	-9

Glossary

bn	billions	LBP	Large bore piston
bp	basis points	LEP	Life extension programme
CAGR	compounded average growth rate	LV	Light vehicle
CER	Constant Exchange Rates	m	million
CP	Commercial Paper	MIV	Mechanized Infantry Vehicle
CTA	Contractual trust agreement	MGCS	Main Ground Combat Vehicle
D&A	Depreciation & Amortization	NWC	Net working capital
E	expected	OEM	Original Equipment Manufacturer
EA	Export approval	Op.	operational
EBIT	Earnings before Interest and Tax	Operating FCF	Operating free cash flow
EBITDA	Earnings before Interest, Tax , Depreciation and Amortization	Op. margin	Operating margin
EBT	Earnings before Tax	P&L	Profit & Loss Account
EIB	European Investment Bank	PY	Previous Year
EPS	Earnings per share	rep	reported
EPL	Einzelplan	ROCE	Return on capital employed
EV	Electric Vehicle	RoW	Rest of the World
FTE	Full Time Equivalents	SOP	Start of production
FX	Foreign exchange rate	USMCA	USA, Mexico, Canada
GDP	Gross Domestic Product	WACC	Weighted average cost of capital
HEV	Hybrid and Electric Vehicles	WLTP	Worldwide Harmonized Light-Duty Vehicles Test Procedure
IDZ	Infanterist der Zukunft	WfoE	Wholly foreign owned enterprise
IFRS	International Financial Reporting Standards		
IFV	Infantry Fighting Vehicle		
JV	Joint Venture		