

# STRENGTHENING HORIZONS INVESTOR PRESENTATION

March 2025

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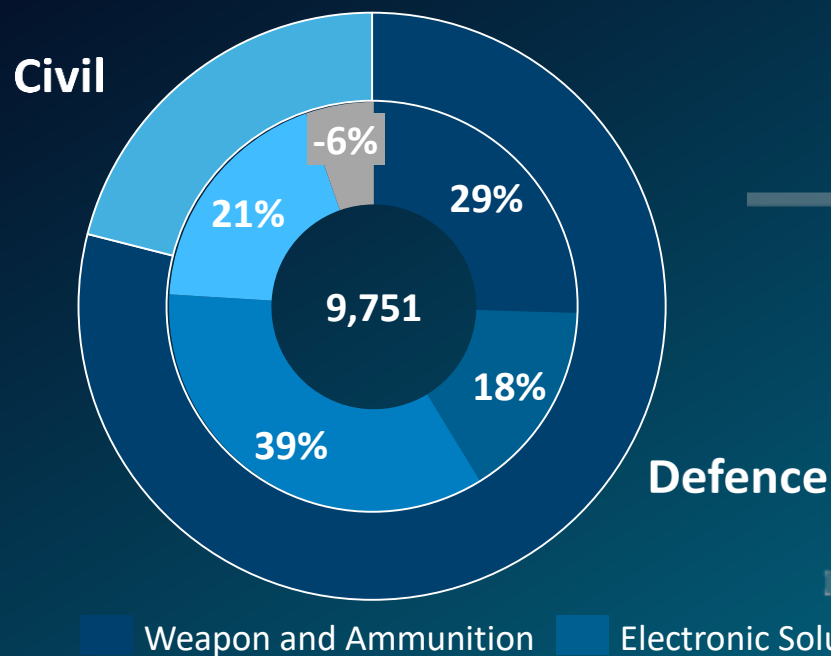
6 Appendix

# Rheinmetall at a glance

## Selected key business highlights

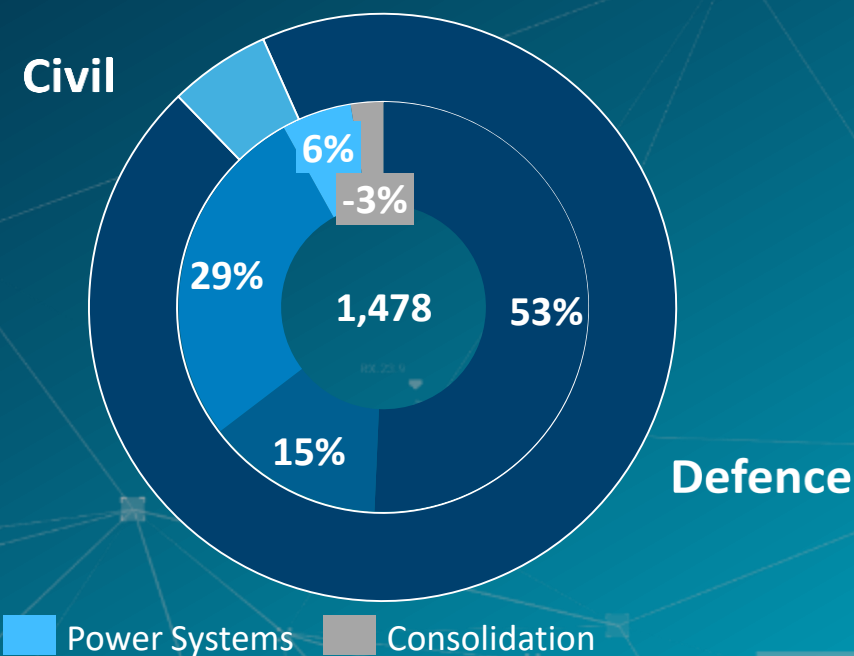
### Sales by segment

In €m, FY 2024



### Result by segment

In €m, FY2024



### Business Model

- Defence systems house with 85% army focus
- High level of backward integration

### Market Driver

- High priority for defence and security
- Increasing defence budgets

# Rheinmetall at a glance

## Four segments under one roof



**Weapon and Ammunition**

*Defence*

- Mid & large caliber ammo
- Mid & large caliber weapons
- Explosives & Propulsions
- Protection Systems



**Electronic Solutions**

*Defence*

- Integrated Electronic Systems
- Air Defence & Radar Systems
- Avionics
- Other projects



**Vehicles Systems**

*Defence*

- Tactical Vehicles
- Logistic Vehicles



**Power Systems**

*Civil*

- Air management
- Thermal management
- Electrification & Digitalization
- Hydrogen
- Trade
- Bearings
- Castings (50:50 JV)
- Invent

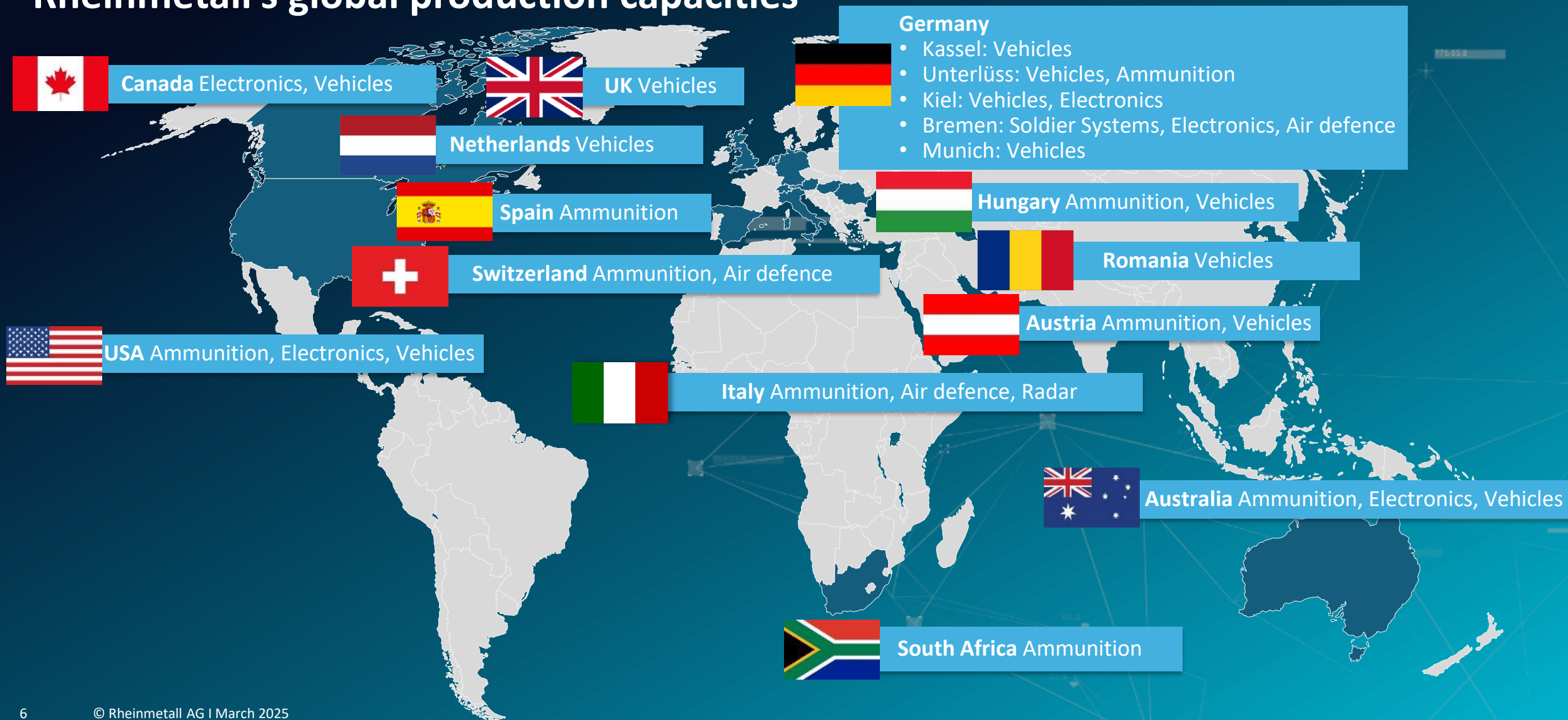
# Rheinmetall at a glance

## Rheinmetall portfolio perfectly matches need for land warfare



# Rheinmetall at a glance

## Rheinmetall's global production capacities



# Rheinmetall at a glance

## Defence projects with short-term implementation potential



**Ammunition**

6-12 months



**Logistic vehicles**

~12 months



**Medium weight wheeled**

12-18 months



**Medium weight tracked**

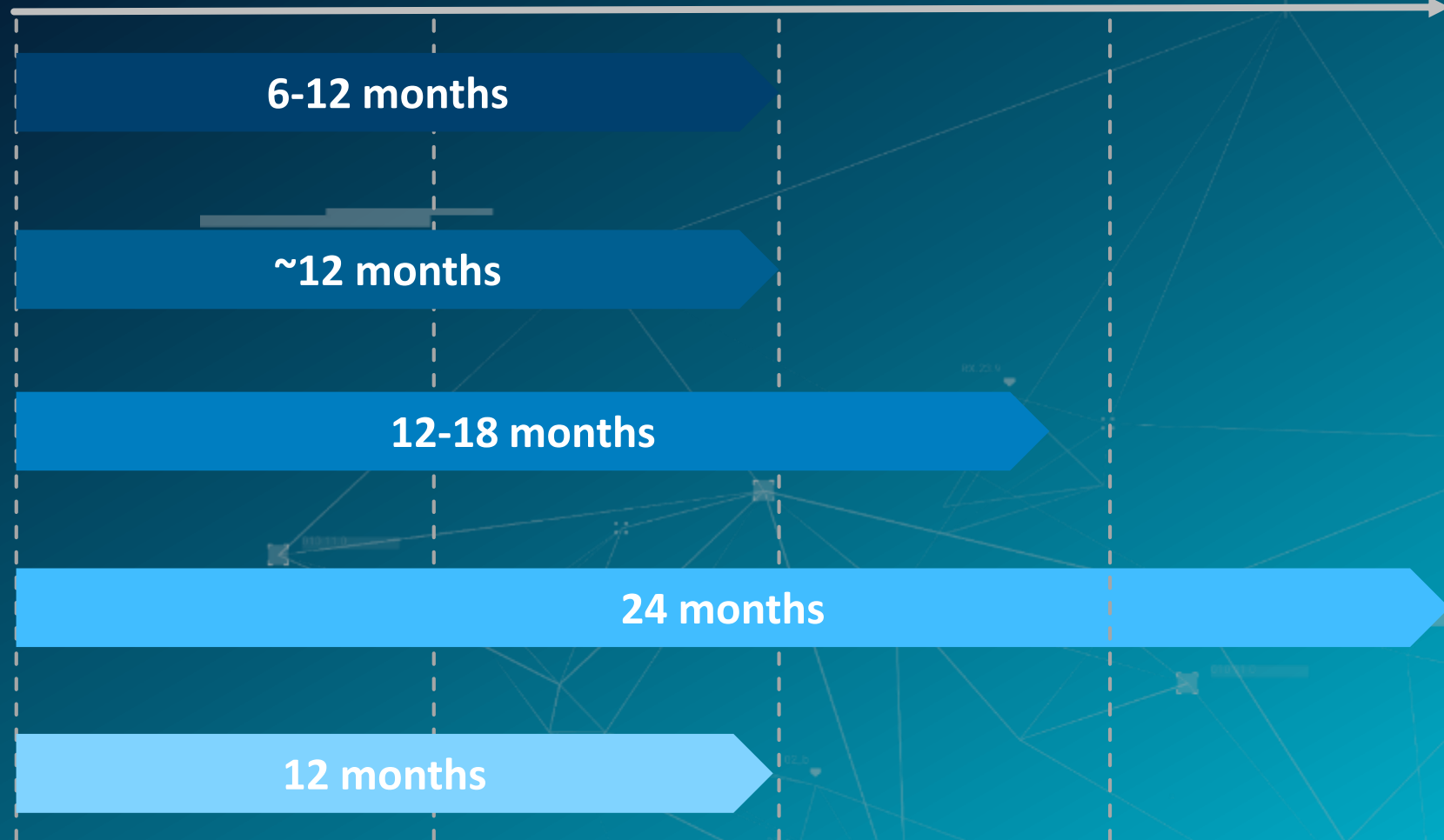
24 months



**Soldier systems**

12 months

Lead time



# Rheinmetall at a glance

## ESG: Taking responsibility in a changing world



**ESG Factbook**

### FRAME-WORKS & INITIATIVES

|  |                          |                                |                               |                     |                        |
|--|--------------------------|--------------------------------|-------------------------------|---------------------|------------------------|
| <b>CSR-DIA<sup>1</sup></b><br>Since 2017 | <b>GRI</b><br>Since 2017 | <b>UN GC</b><br>Joined in 2021 | <b>CDP</b><br>Applied in 2021 | <b>LkSG</b><br>2023 | <b>CSRD</b><br>Pending |
|--|--------------------------|--------------------------------|-------------------------------|---------------------|------------------------|

### ACTION

#### ENVIRONMENT

- **Carbon neutral in 2035<sup>2</sup>**
  - Improve energy efficiency
  - Energy management certificates ISO 50001
  - Increase self-generation of renewables
  - Switch to renewables
  - Environmental certificates ISO 14001
- **Continuous reforestation of FoJaNa<sup>3</sup>**

#### SOCIAL

- **Employee well-being**
  - Prioritizing employee well-being through occupational health programs
  - Flexible work arrangements
- **Health protection**
  - LTIR of 5.8 in 2023
  - Extend ISO 45001 certifications for OSH management
  - Extensive and systematic protection of employees
- **Diversity**
  - Promote diversity, equity and inclusion
  - Best practices for female recruitment and careers

#### GOVERNANCE

- Rigorous governance structures with strict compliance organization especially for export control, trade and tax compliance
- Continuous improvement of ESG transparency and ratings
- ESG objectives introduced in the variable compensation of top and middle management (Since 2022 as part of the STI and since 2024 also part of the LTI remuneration package)

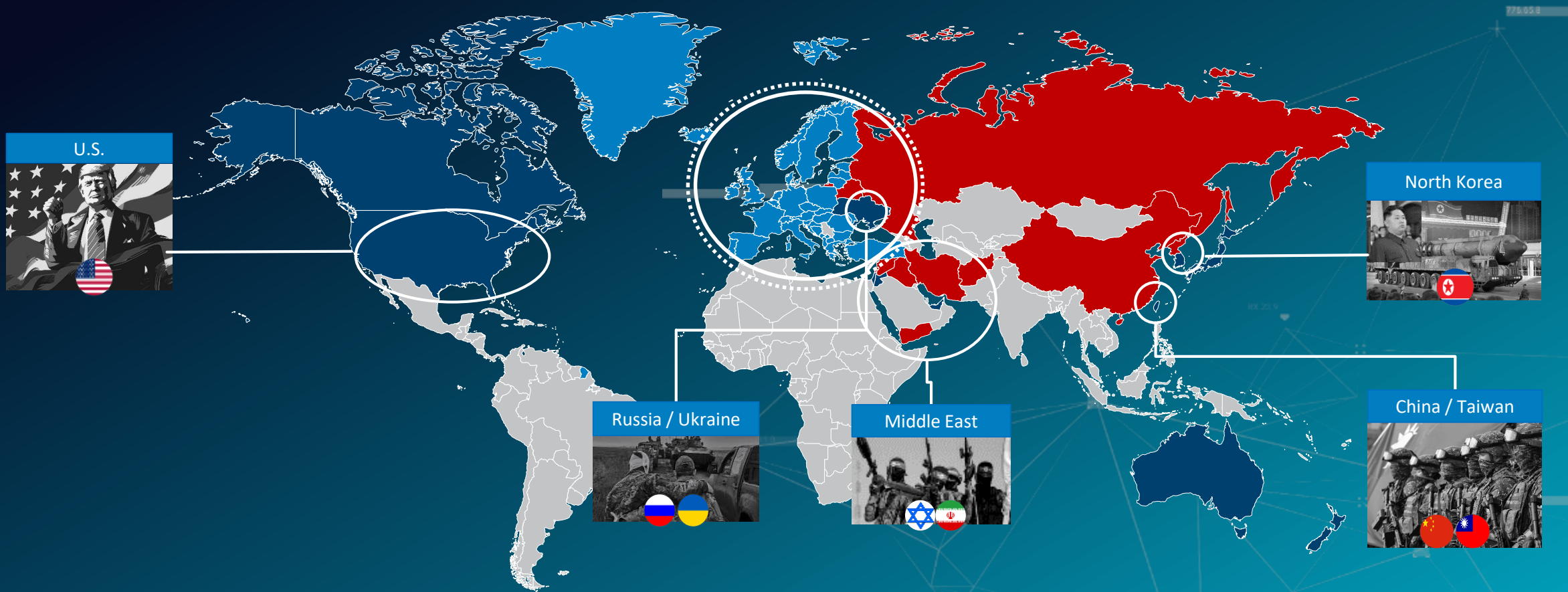
### MAIN RATINGS

|                              |                              |   |                                     |   |
|------------------------------|------------------------------|---|-------------------------------------|---|
| <b>MSCI ESG:</b><br><b>A</b> | <b>ISS ESG:</b><br><b>C-</b> | <b>Sustainalytics<sup>4</sup>:</b><br><b>24.6</b> | <b>S&amp;P Global:</b><br><b>43</b> | <b>CDP<sup>5</sup> Climate Change</b><br><b>B</b> |
|------------------------------|------------------------------|---|-------------------------------------|---|



# Markets & Drivers

Europe must emancipate itself and find its role in a global game of powers



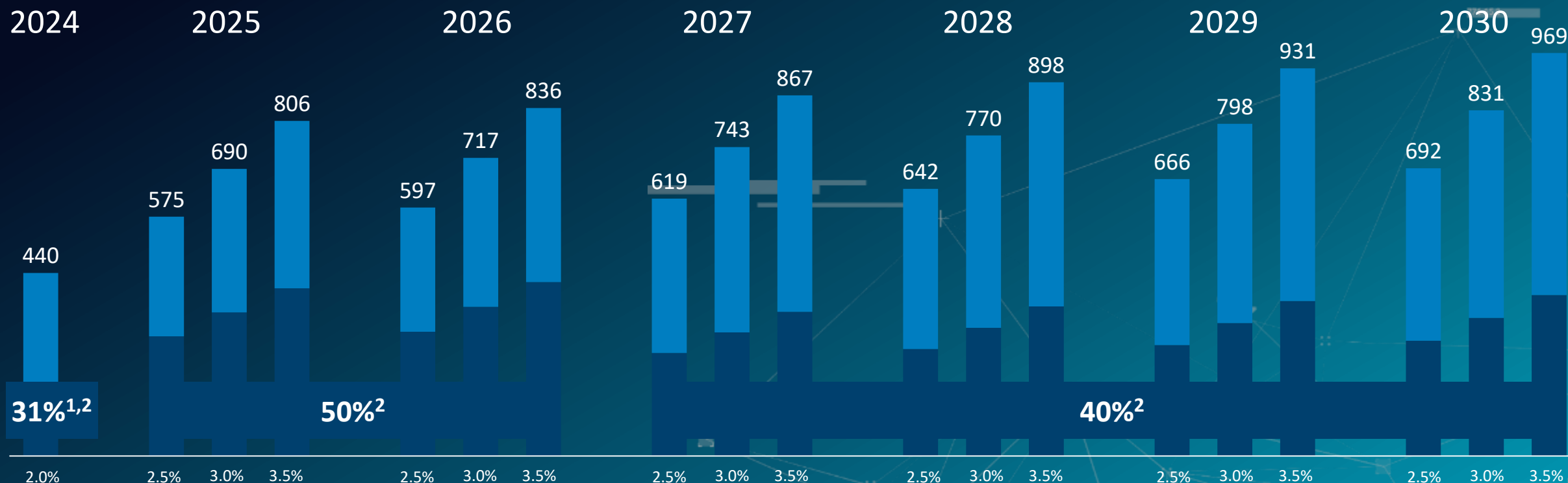
US temporarily stops Ukraine support

„Whatever it takes!“ = Special Fund 2.0

„ReArm Europe“ = €800bn for Europe’s security

# Markets & Drivers

## European NATO defence spent expected to grow to around 1,000 billion Euros



| Year  | 2024 | 2025      | 2026      | 2027     | 2028     | 2029     | 2030      |
|---|------|-----------|-----------|----------|----------|----------|-----------|
| Annual RHM Nomination potential in billion Euros <sup>3</sup> | 23   | ~55 – 100 | ~60 – 105 | ~50 – 85 | ~50 – 90 | ~55 – 95 | ~55 – 100 |

All figures in €bn

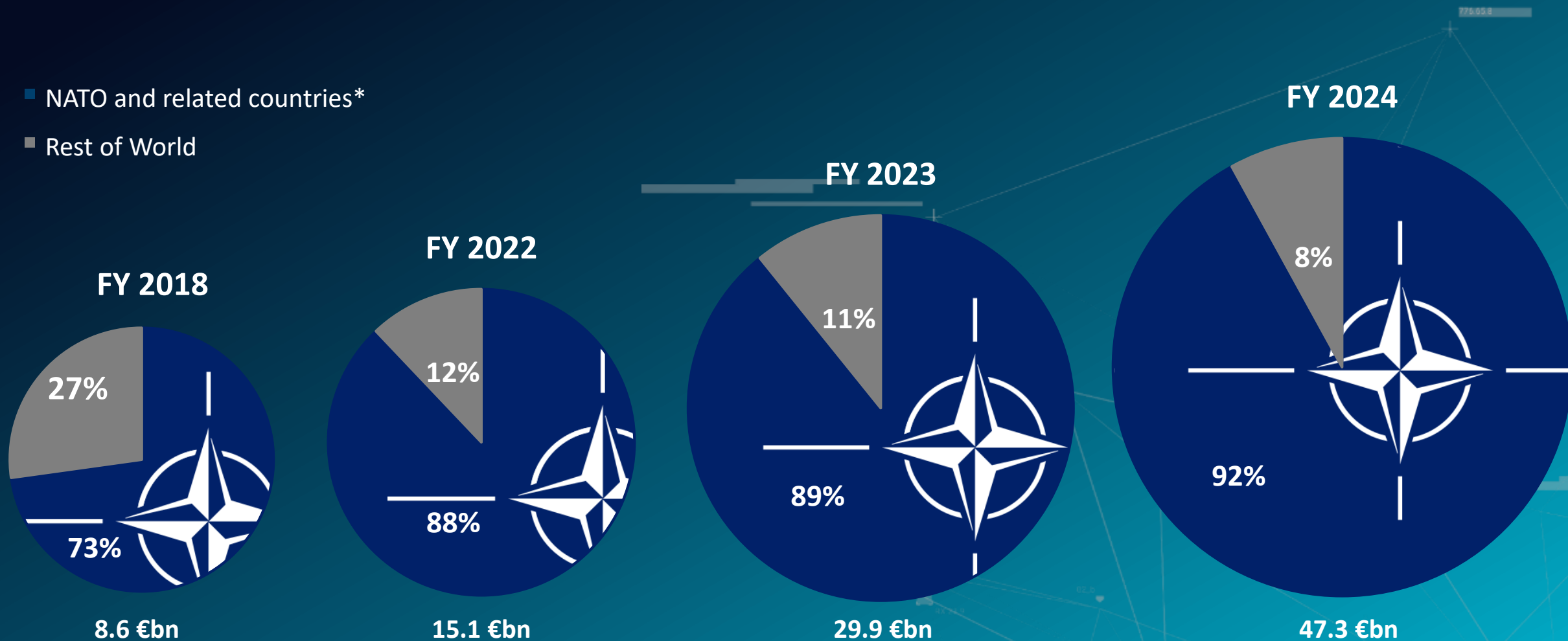
Annual RHM Nomination potential in billion Euros<sup>3</sup>

■ Remaining Defence Spending
 ■ Equipment Spending

# Markets & Drivers

## Significant reduction in export risk due to high NATO order backlog

- NATO and related countries\*
- Rest of World



# Markets & Drivers: Italy

## New Italian JV increased market potential tenfold

**MBT program**  
in total ~€8bn

**SUPPORT VEHICLES**  
~140 vehicles



**PANTHER**  
~132 vehicles



**ITALY**  
**+ EXPORT**  
**+ AMMUNITION**

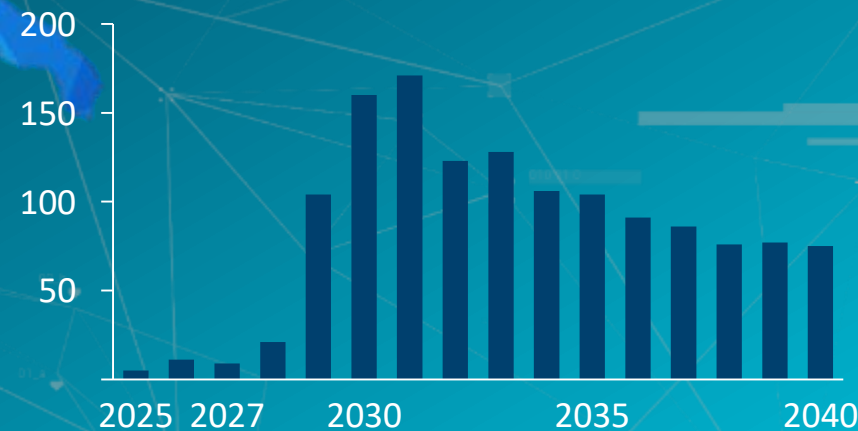
In total **€50bn** over next 10 years

**AICS\* program**  
in total ~€15bn

**LYNX**  
~1,050 vehicles



Number of vehicles p.a.



# Markets & Drivers: United Kingdom

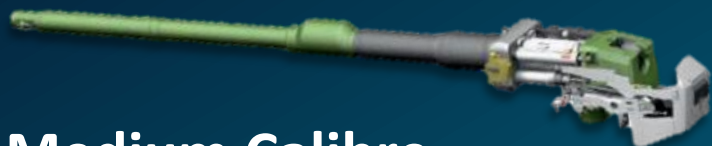
## New Anglo-German defence cooperation creates new opportunities

**GUNS**  
in total ~0.5bn

**155mm Artillery**



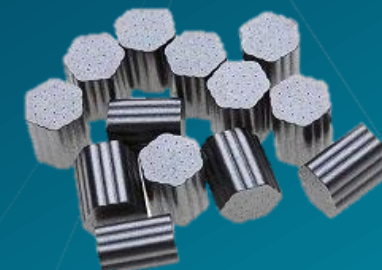
**120mm Tank**



**Medium Calibre**



**POWDER**  
in total >€2bn



**AMMUNITIONS & VEHICLES**  
in total ~€5bn

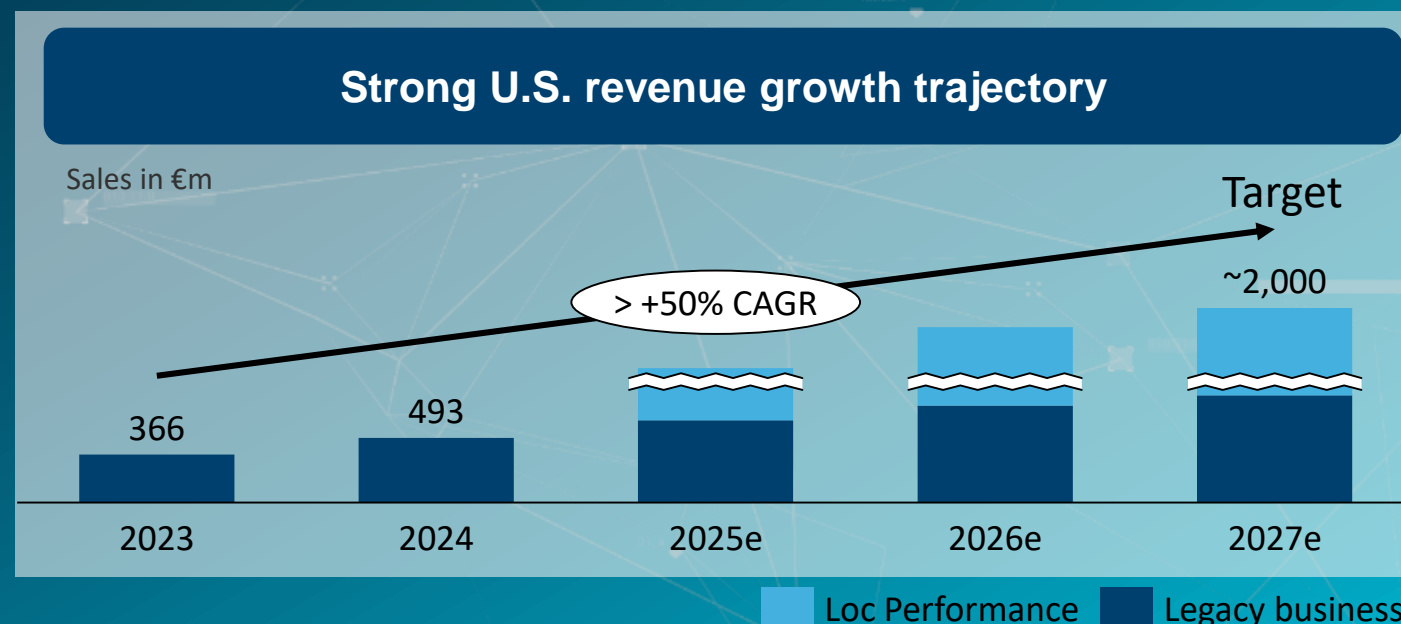


# Markets & Drivers: USA

## U.S. market entry is a major strategic shift



- U.S. market entry diversifies Rheinmetalls global portfolio
- ARD<sup>1</sup> introduces technology that aligns with key U.S. needs
- New element of competition in the U.S. market
- Gigantic order potential



# Markets & Drivers: USA

## Numerous promising potentials



## Markets & Drivers: USA

**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

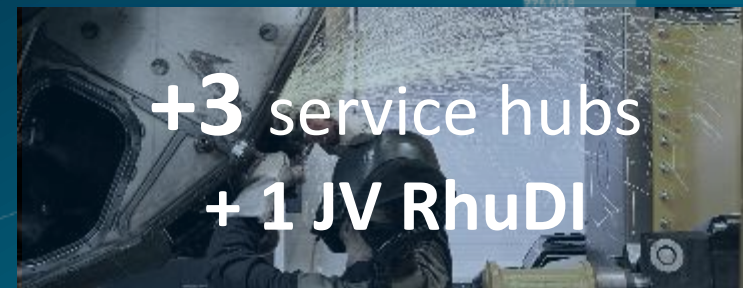


# Markets & Drivers: Ukraine

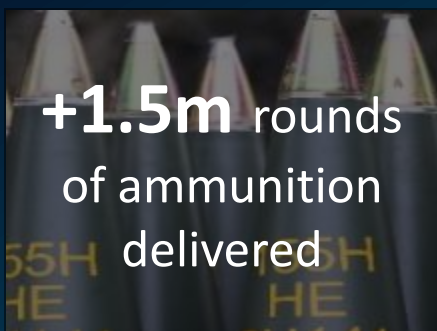
## Rheinmetall is the leading industrial defence partner of Ukraine



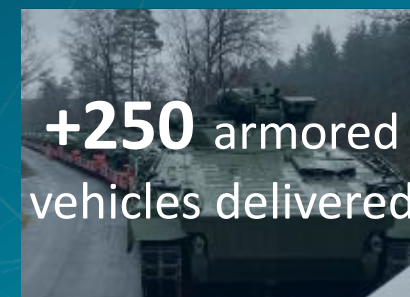
Total orders since 2022  
**~€6bn**



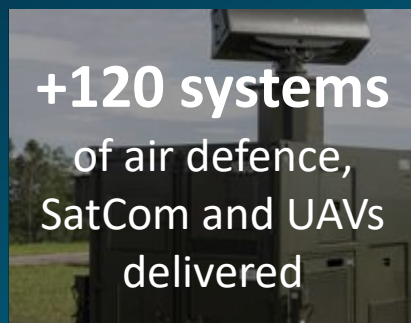
**+3** service hubs  
**+ 1 JV RhuDI**



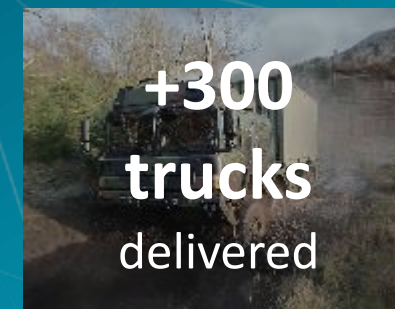
**+1.5m** rounds  
of ammunition  
delivered



**+250** armored  
vehicles delivered



**+120 systems**  
of air defence,  
SatCom and UAVs  
delivered



**+300**  
trucks  
delivered



# Markets & Drivers: Ukraine

## 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 & Drivers: Ukraine

## First industry partner with local footprint in Ukraine



# Markets & Drivers: Cooperations

## Forging new and strengthening existing alliances



*Air defence, missiles, aeronautic systems, simulation & training*



*Various technology areas, e.g. new visual systems for tactical vehicles*



*Drone technology*



*Counter small Unmanned Aerial Systems - C-sUAS*



*Automated 155mm L52 wheeled self-propelled howitzer*



*F-35*



*Laser weapons*



*SAR satellites*



*Loitering munition*



# Markets & Drivers: Cooperations

## Successful cooperation with Lockheed Martin enters next phase



&



Expansion of existing collaboration to new technological areas

*Estimated market potential over the next ten years*

~€5bn

~€7bn

~€0.5bn

~€0.5-1bn

~€4bn

~€1bn

F-35



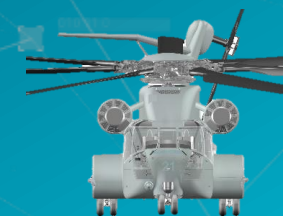
GMARS

Laser weapons

Simulation & training

SHORAD

Aeronautic systems





Segment

# VEHICLE SYSTEMS

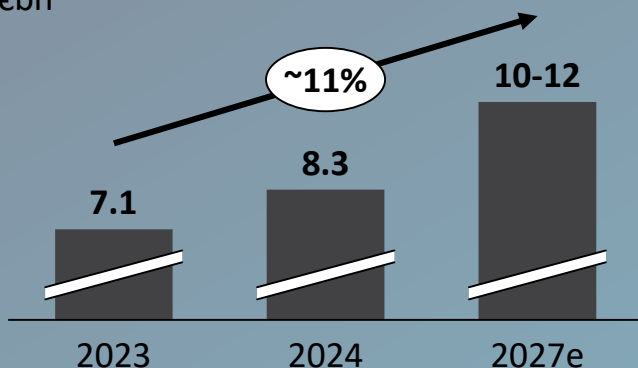
2027 Sales potential **€8-9bn**

# Four segments: Vehicle Systems

## Multiple programs enter ramp-up phase and create leverage

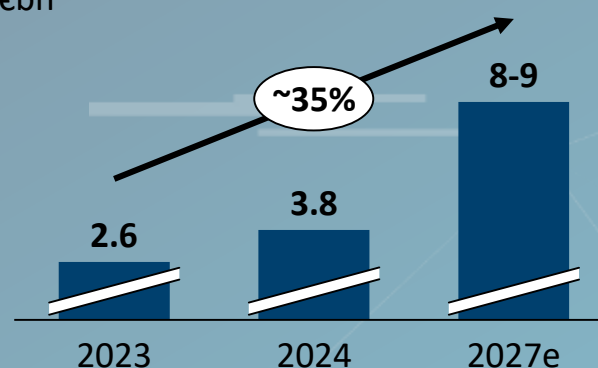
### RHM NOMINATION

In €bn

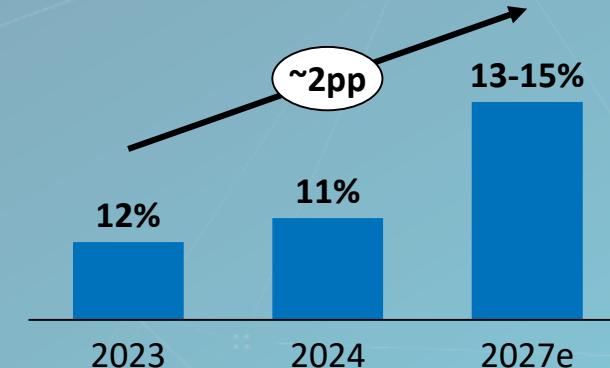


### SALES

In €bn



### OPERATING MARGIN



### TOP PROJECTS

- Panther KF51 Hungary
- XM30 USA
- Common Tactical Truck USA
- Trucks Germany
- Caracal Germany & Netherlands
- Lynx Hungary
- Italian tactical vehicles (Lynx & Panther)

### MARKET PROFILE

#### Key competitors

- **Logistic Vehicles**  
Scania, IVECO, Daimler, ARQUUS, Oshkosh
- **Tactical Vehicles**  
BAE Systems, KNDS, General Dynamics, Hanwha, Patria

#### Differentiators

- International footprint
- Broad product portfolio
- System integrator
- Modular and open architecture
- Excellent engineering
- Know-How & capabilities

#### Value proposition

- High vertical integrated vehicle production
- Diverse portfolio of operationally proven wheeled and tracked vehicles

## Four segments: Vehicle Systems

Sales more than double over the next three years





# Four segments: Vehicle Systems

## Selected product overview

### Heavy weight tracked



Panther KF51



Leopard 2\*



Challenger 3

### Medium weight tracked



Lynx



Puma\*



Marder\*



XM30

### Medium weight wheeled



Boxer\*



Fuchs

### Artillery systems



Panzerhaubitze 2000\*



Wheeled Howitzer



RCH155\*

### Logistic vehicles



TG-MIL



HX81 with Load Handling System



HX 8x8 Excavator



HX3 WLS

HX User Group



### 4x4 vehicles



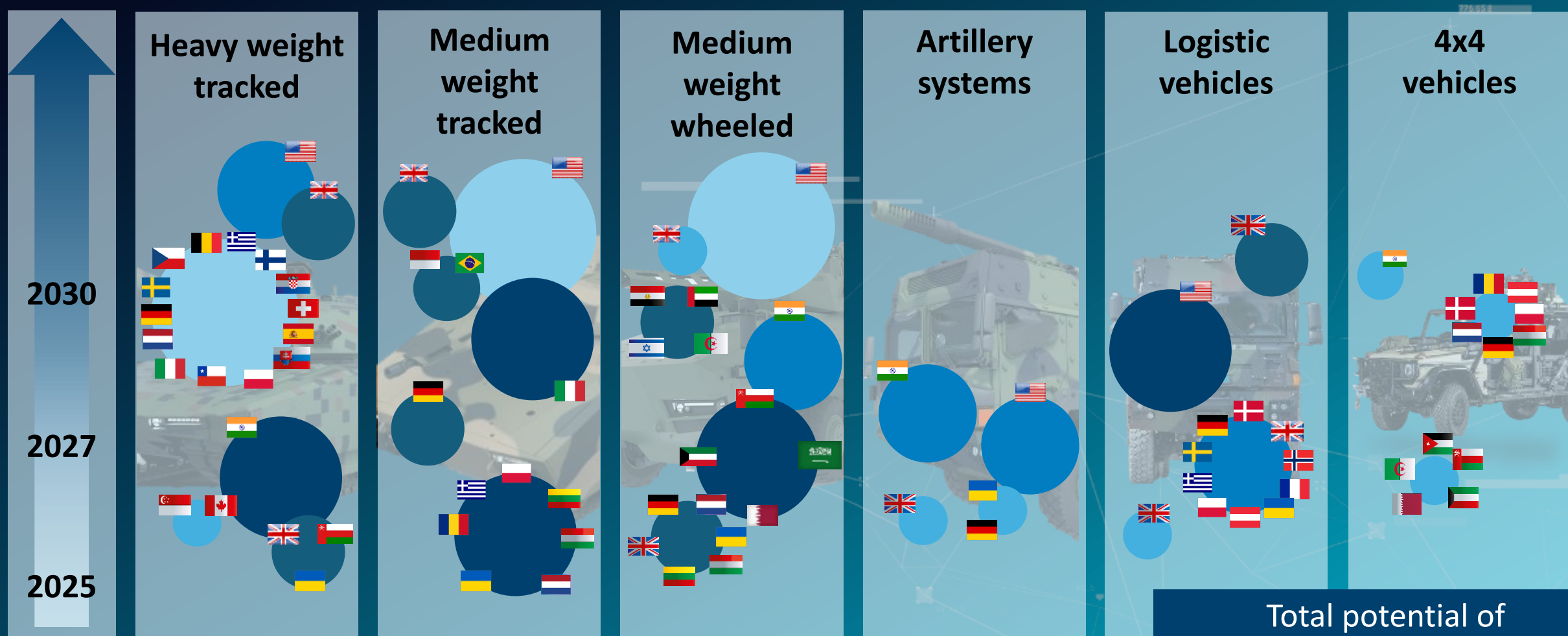
Survivor R



Caracal

# Four segments: Vehicle Systems

## Gigantic demand for vehicles of all kinds



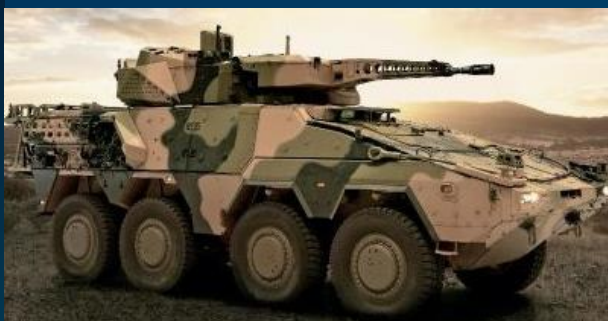
Total potential of  
**>€200bn**

## Four segments: Vehicle Systems

# Re-scoped Boxer business opens new possibilities

- Growing demand for wheeled tactical vehicles
- Boxer well positioned to participate in this growth
- Boxer orders will be handled by ARTEC\*

Total order potential of up to ~€15bn over the next 10 years



**Heavy Weapon Carrier**

e.g. GER, NL, UK, RoW



**RCH 155**

e.g. GER, NL, UK, Ukraine, USA, RoW



**BOXER MIV**

e.g. GER, UK

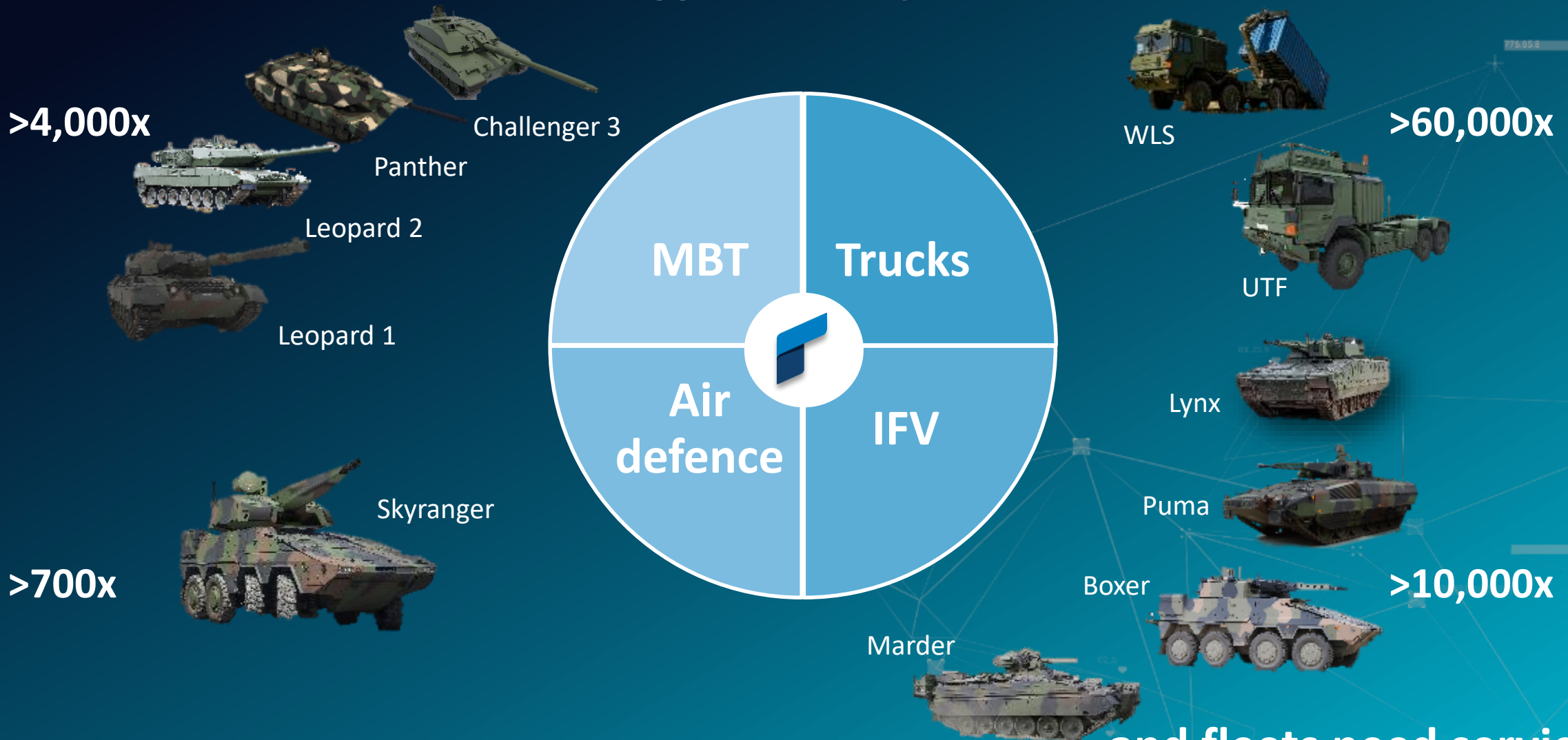


**Wheeled IFV**

e.g. GER, NL

# Four segments: Vehicle Systems

## Rheinmetall to create one of the biggest military vehicle fleets



and fleets need service ...

Segment

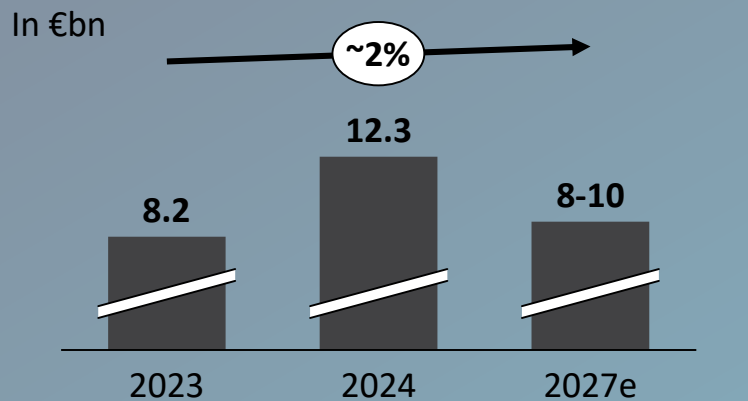
# WEAPON AND AMMUNITION

2027 Sales potential **€6-7bn**

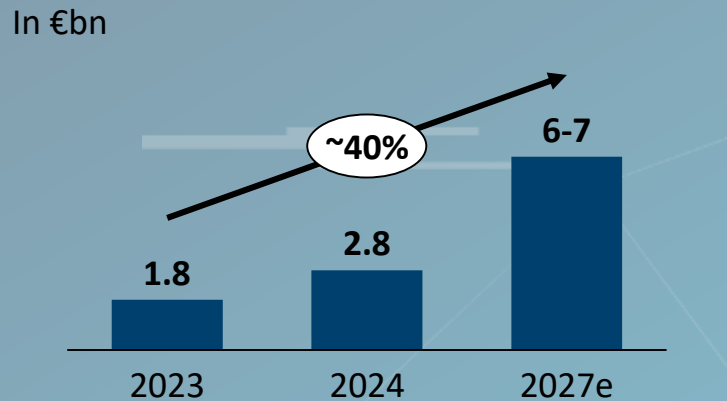
# Four segments: Weapon and Ammunition

## Transforming backlog into profitable sales

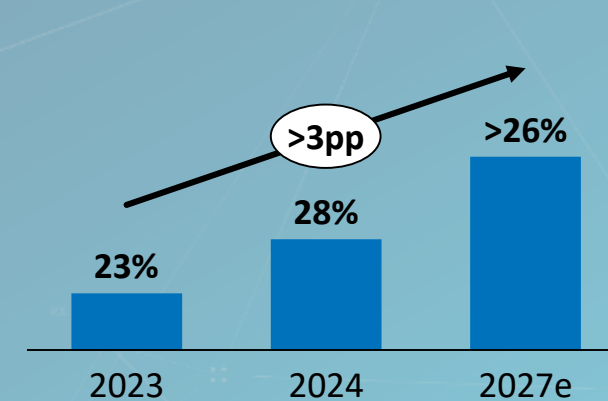
### RHM NOMINATION



### SALES



### OPERATING MARGIN



### TOP PROJECTS

- Large-scale 155mm artillery ammunition capacity increases (i.e. Unterlüß)
- 130mm smooth-bore tank gun testing and ammunition development
- Next generation 155mm howitzer L60 development and testing
- F-35 25mm ammunition under discussion
- Rocket motors

### MARKET PROFILE

#### Key competitors

- **Weapon and Ammunition**  
Nexter, Plasan, General Dynamics
- **Protection Systems**  
Elbit, TenCate, Nammo
- **Propulsion Systems**  
Eurenco, Explosia, Milan Blagojević

#### Differentiators

- International footprint
- Broad product portfolio
- System integrator
- Modular and open architecture
- Excellent engineering
- Know-How & capabilities

#### Value proposition

- Leading global technology provider
- High economies of scale
- Fully integrated supply-chain (full-shot)
- Supreme battle-proven gun technologies

Four segments: Weapon and Ammunition  
 We are growing into our new capacities



# Four segments: Weapon and Ammunition

## Selected product overview

### Med & large caliber ammo



155mm



120mm



40mm



35mm



20-30mm

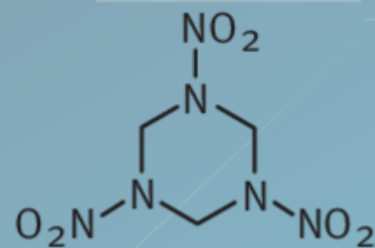


Mortar

### Med & large caliber weapons



### Explosives & propulsion



### Protection systems



Passive



Active

### Loitering munition



*In cooperation with UVision*



## Four segments: 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



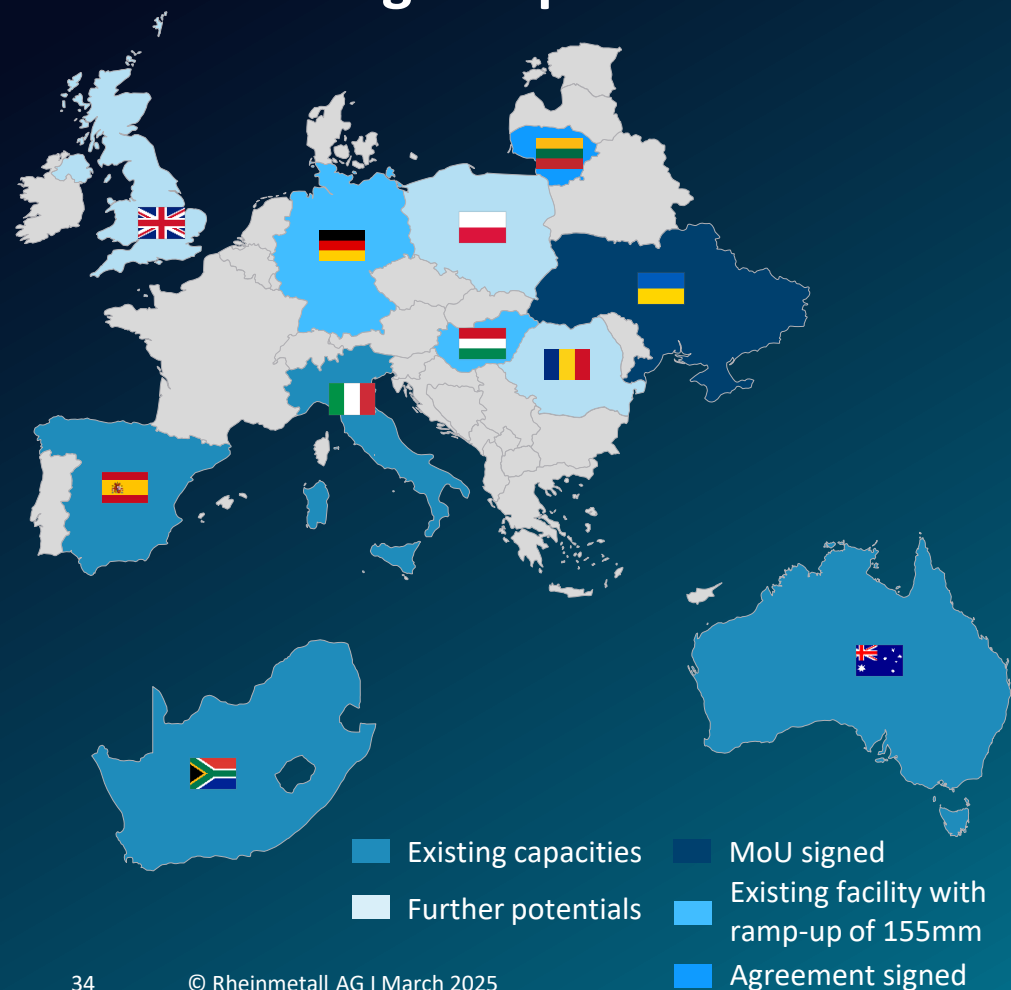
Total production capacity of **up to 5,000 t** rocket motor propellants p.a.

Total potential of **~€1.5-2bn** p.a.

# Four segments: Weapon and Ammunition

## Strengthening Europe's full shot capacity for 155mm artillery

### Scaling footprint



### Artillery Ammunition Systems with 30 to 75km+ in range



# Four segments: Weapon and Ammunition

## On our way to mass production!



Segment

# ELECTRONIC SOLUTIONS

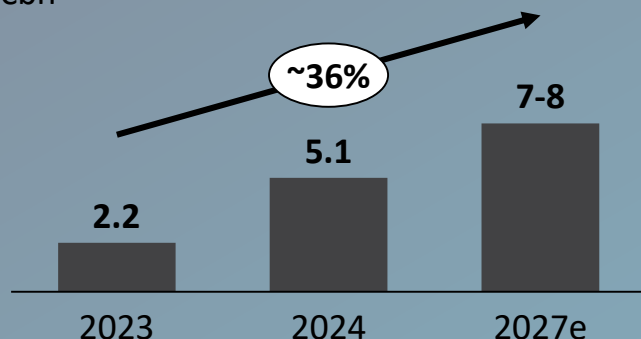
2027 Sales potential **€4-5bn**

# Four segments: Electronic Solutions

## Air defence and digitalization drive sales to new heights

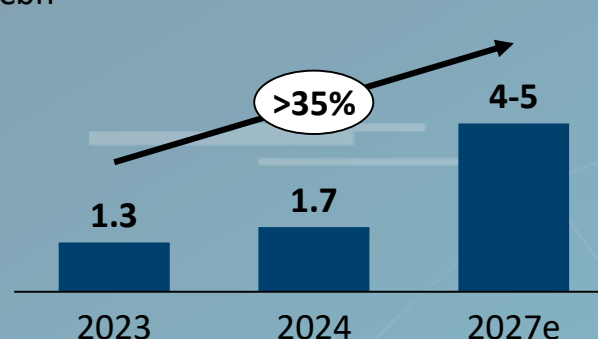
### RHM NOMINATION

In €bn

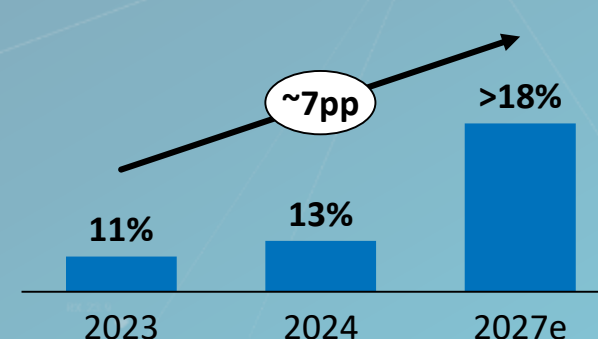


### SALES

In €bn



### OPERATING MARGIN



### TOP PROJECTS

- European Sky Shield Initiative / Skyranger
- NNbS (Nah- und Nächstbereichsschutz / Short-Range Air defence in Germany)
- F-35 center fuselage
- Digitalization of the Army in Germany, Hungary, final down selection phase in Australia

### MARKET PROFILE

#### Key Competitors

- **Integrated Electronic Systems**  
Hensoldt, Elbit, Thales
- **Air Defence**  
Norinco, Rosoboron, GDLS, Diehl
- **Technical Publications**  
CONDOK, ESG

#### Differentiators

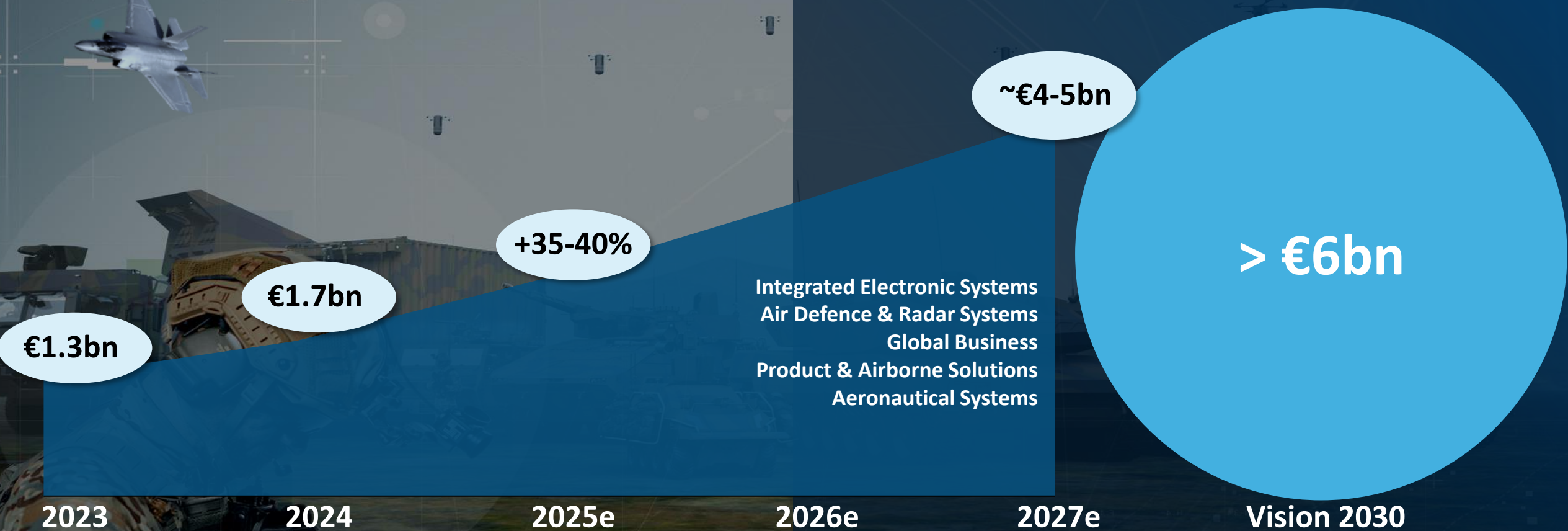
- International footprint
- System integrator
- Modular and open architecture
- Excellent engineering
- Know-How & capabilities

#### Value proposition

- Sensing the battlefield (Superior situational awareness and intelligence)
- Connecting the battlefield (Digitalization, networking, sensor 2 shooter chains)
- Dominating the battlefield (Smart effects, automation, intelligent empowerment)

# Four segments: Electronic Solutions

German digitalization and air defence are the key growth drivers



# Four segments: Electronic Solutions

## Selected product overview

### Air defence



*Mobile air defence*  
Skyranger



*Stationary air defence*  
Skynex / Skyguard



*Non-kinetic effectors*  
Oerlikon High Energy Laser

### Digitalization



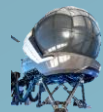
*Next generation soldier systems*  
IdZ / Gladius X



*IT system integration*  
D-LBO (GER), further programs in  
HUN and AUS



*Unmanned systems*  
LUNA NG / Mission Master



*Virtual / Constructive / Live*  
Simulation & training

### Mission systems



*Stabilized sighting system*  
SEOSS



*Driver vision*  
Trailblazer



*Effector integration*  
ATGM Mission Pod

### Aeronautical systems



*Aircraft structures*  
F-35 center fuselage



## Four segments: Electronic Solutions

New challenges on the battlefield create huge opportunities

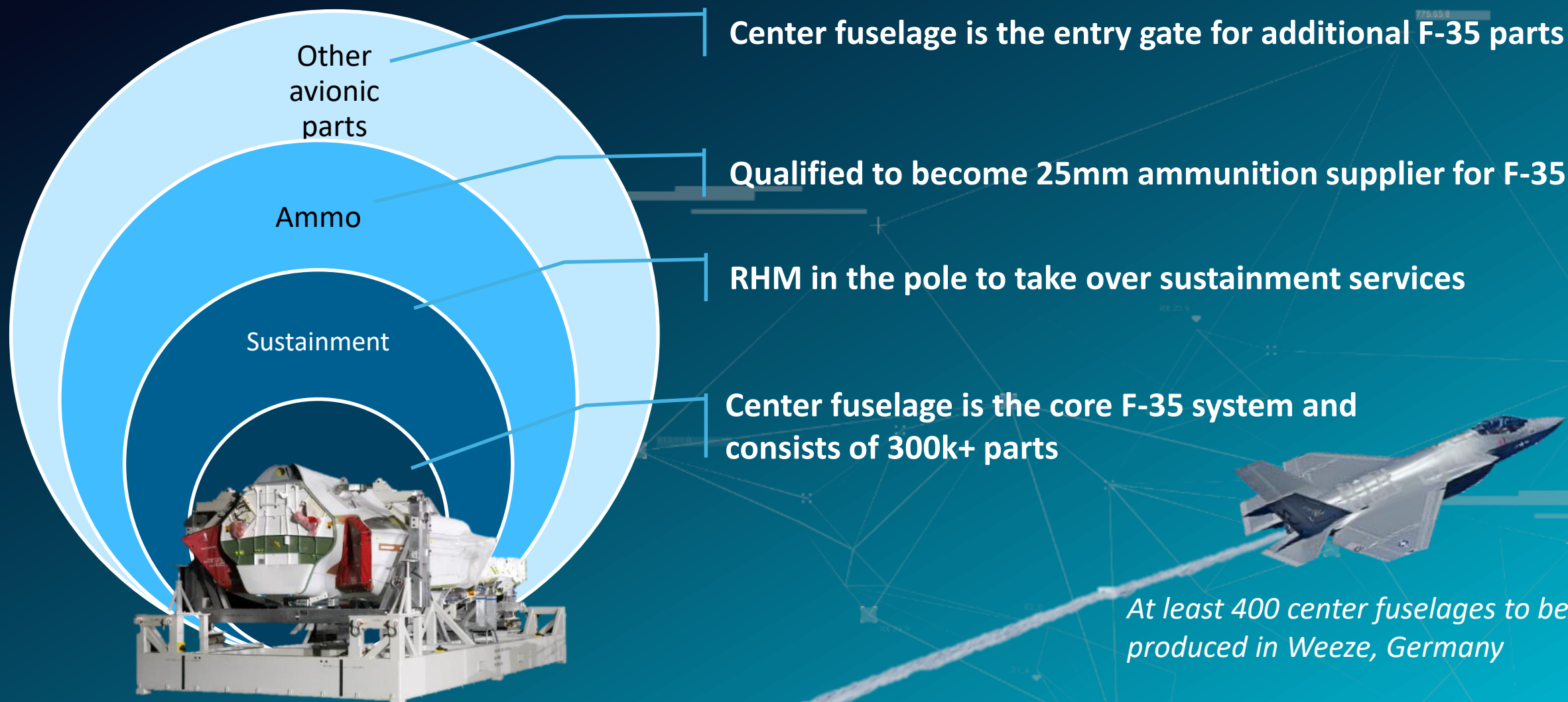


Market potentials until 2030.



## Four segments: Electronic Solutions

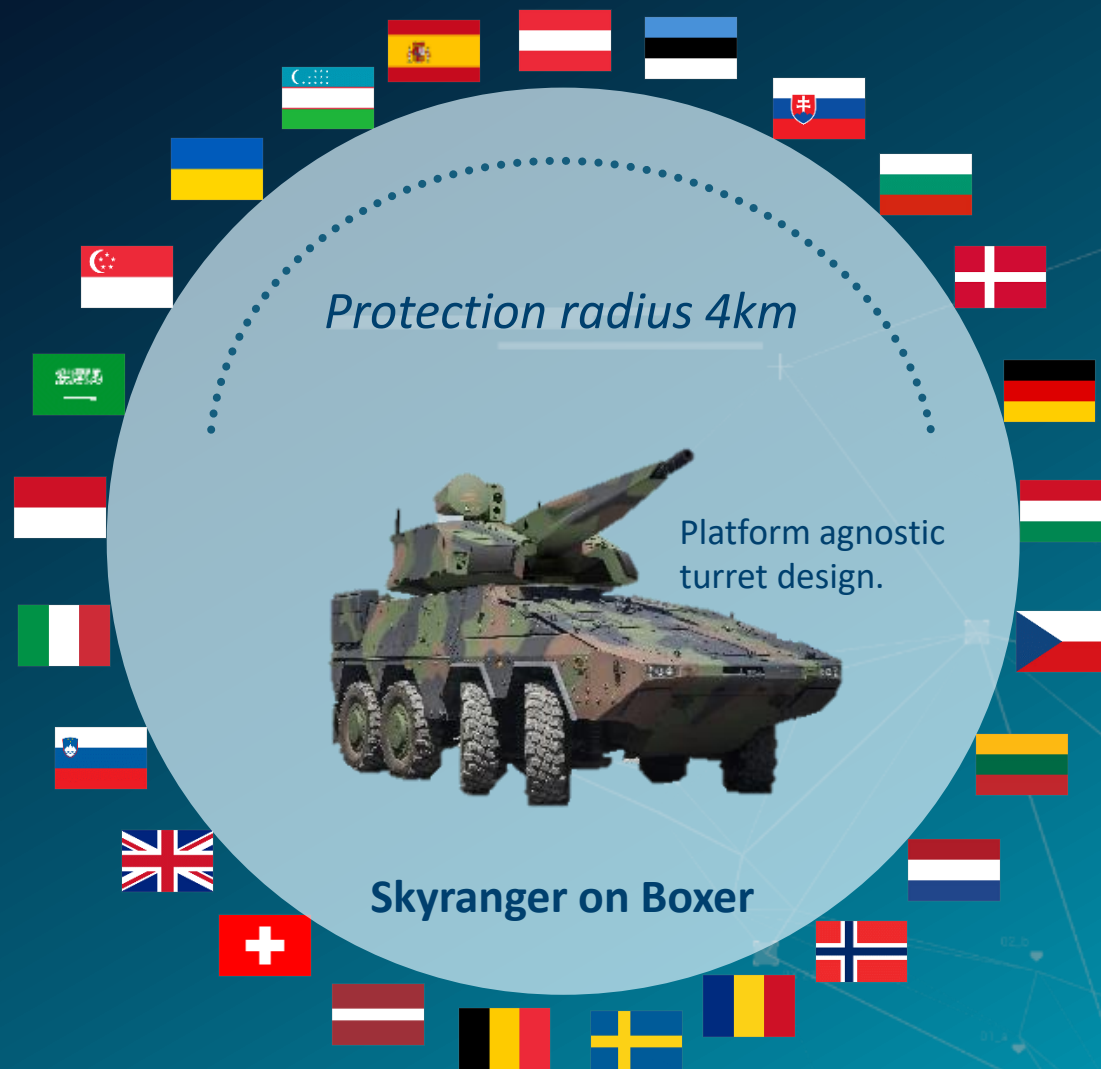
### F-35 center fuselage as nucleus to grow domain air



Four segments: Electronic Solutions

Rheinmetall's market leading gun technology is set for VSHORAD

Strong interest in  
ESSI and beyond!



Total market  
potential:

>€15bn

# Four segments: Electronic Solutions

## Evolution of warfare will drive growth in the digitalization business

### Potential until 2030

D-LBO ✓

TaWAN ✓

IdZ ✓

Total market potential:

>€15bn



Segment

# POWER SYSTEMS

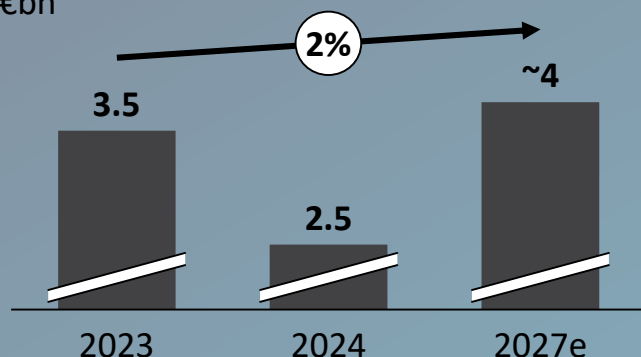
2027 Sales potential €2-2.5bn

# Four segments: Power Systems

## Defying a challenging macro environment

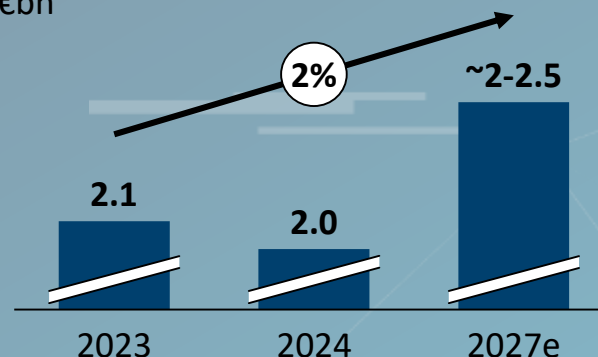
### RHM NOMINATION

In €bn

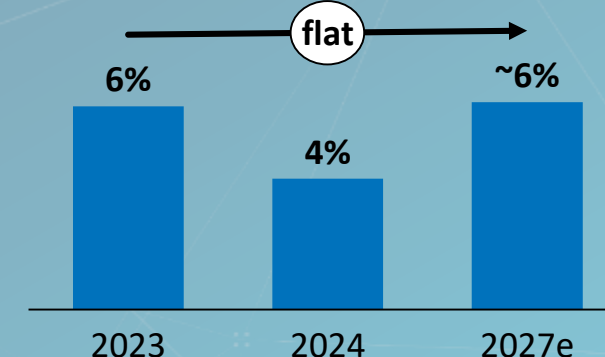


### SALES

In €bn



### OPERATING MARGIN



### TOP PROJECTS

- One face to the customer
- Holistic portfolio for ICE and BEV applications and beyond
- Combining knowledge and expertise
- Technology mergers for more efficient R&D
- Cost reductions and organizational synergies

### MARKET PROFILE

#### Key Competitors

- **Actuators:** Bosch, Conti
- **AES / CDS\*:** BorgWarner, Valeo
- **Solenoid Valves:** Bitron, Denso
- **Pump Technology:** Hella, Magna
- **Other:** Daido, Tenneco, Mahle

#### Differentiators

- Wide technology portfolio
- Extensive material, friction reduction and surface treatment know-How
- Global footprint with broad aftermarket network
- Lightweight technologies: materials and structures

#### Value proposition

- Leading European Tier-1 supplier
- Technology transfer creates new business opportunities

# Four segments: Power Systems

## Selected product overview

### ICE applications



Bearings



Castings

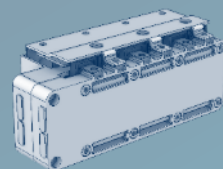


Exhaust control valve



Electric oil pump

### BEV applications



Power core



High voltage contractors



EV housing

### Aftermarket



Spare parts for cars, vans, buses and off-highway applications

### Urban products



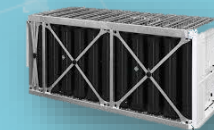
Electric coolant pump



Electric climate compressor



Curbstone charger



Fuel cell tanks

# Four segments: Power Systems

## Continuous transformation of our civil business

Optimization continues

New divisional set-up

Disposal of the piston business

Portfolio management  
Potential reassignment  
of civil capacities

Materials & Trade and  
Sensor & Actuators  
merged into Power  
Systems

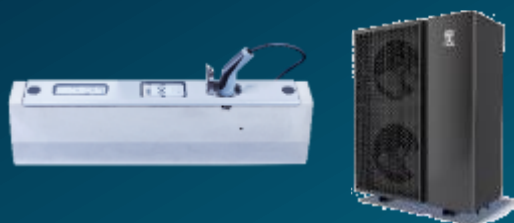


Large-bore pistons  
Small-bore pistons



Addressing new markets

Warm house  
Curbstone chargers



# Financials

## 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

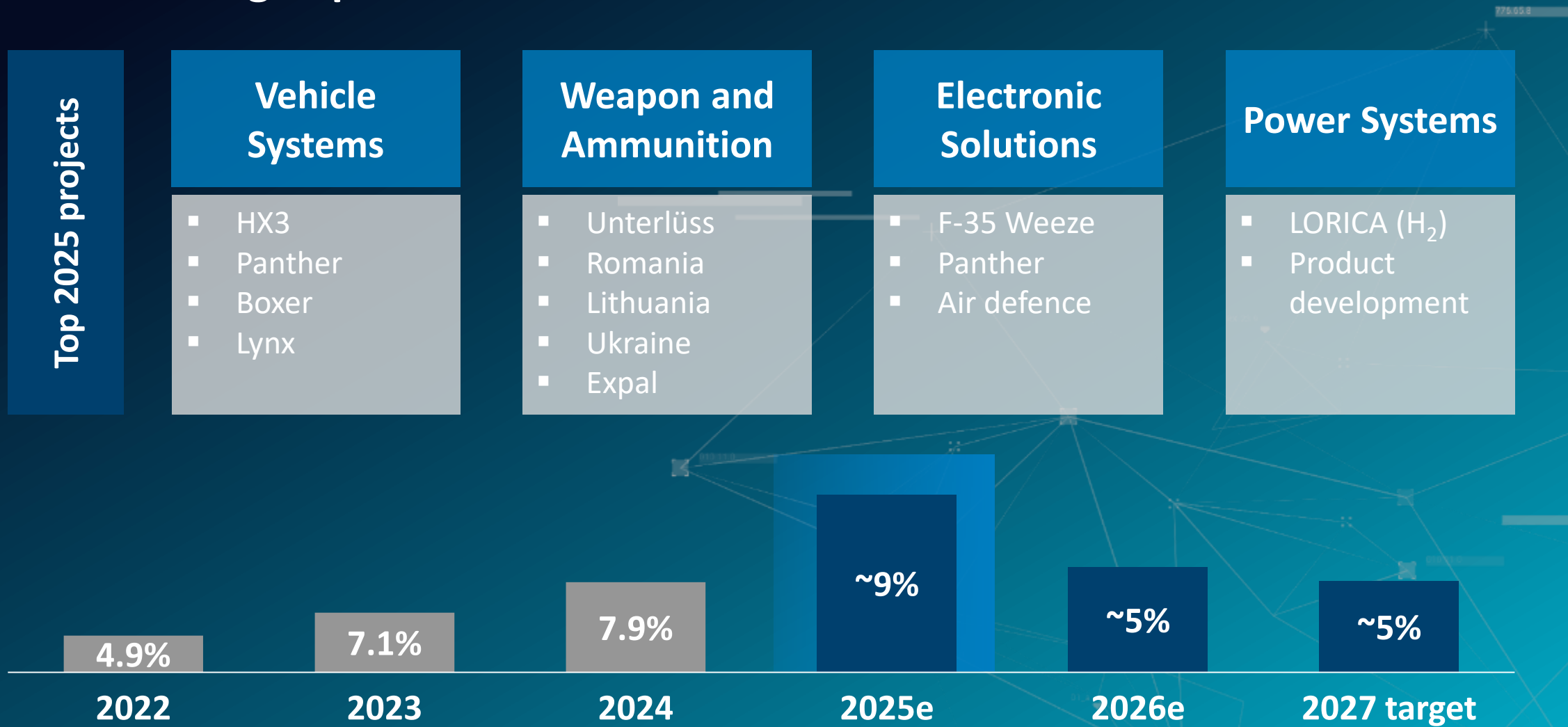
- Attractive payout ratio between 35-40% of net income before PPA

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



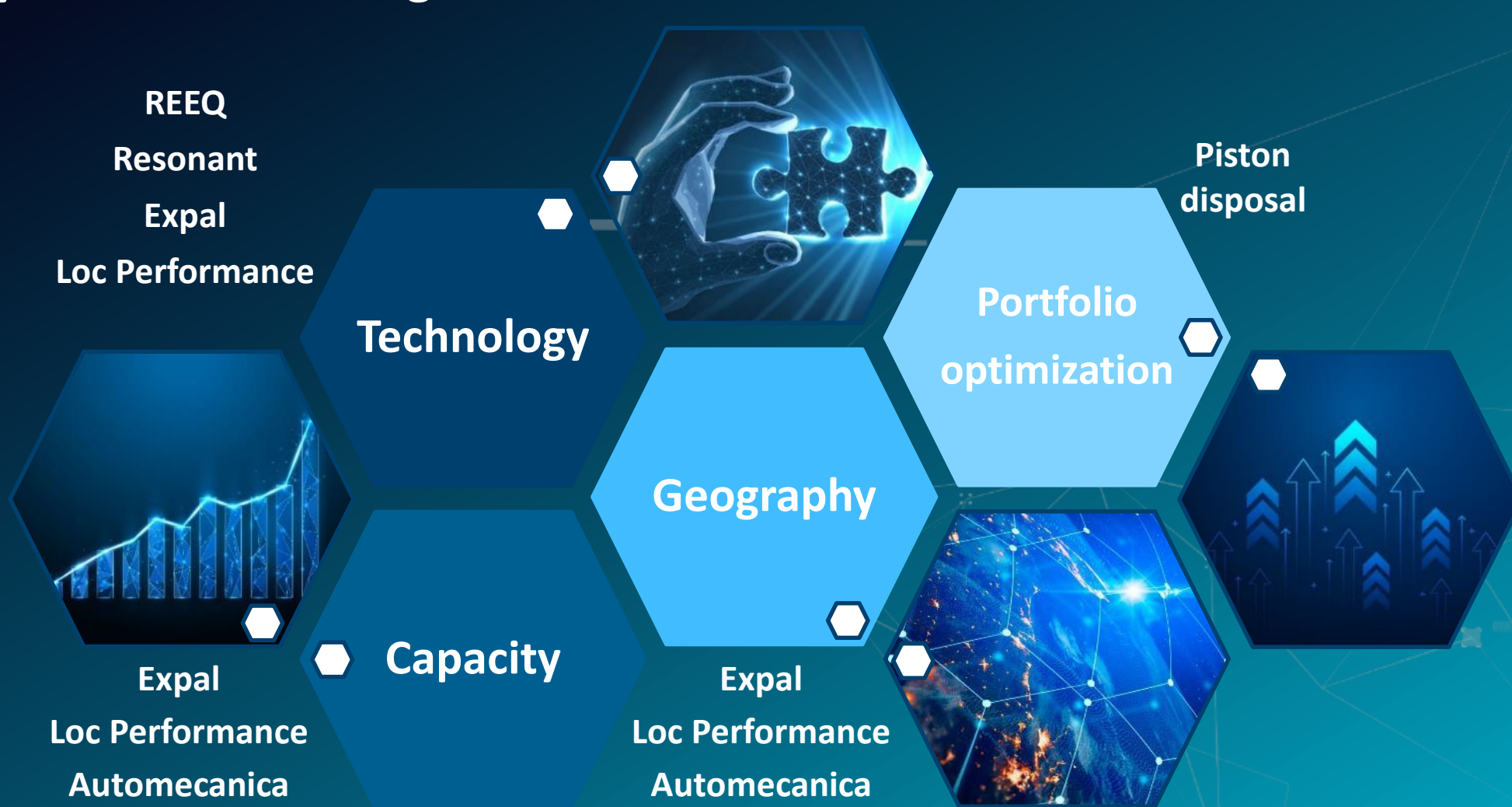
# Financials

## Growth enabling Capex



# Financials

## Four key criteria for strategic M&A

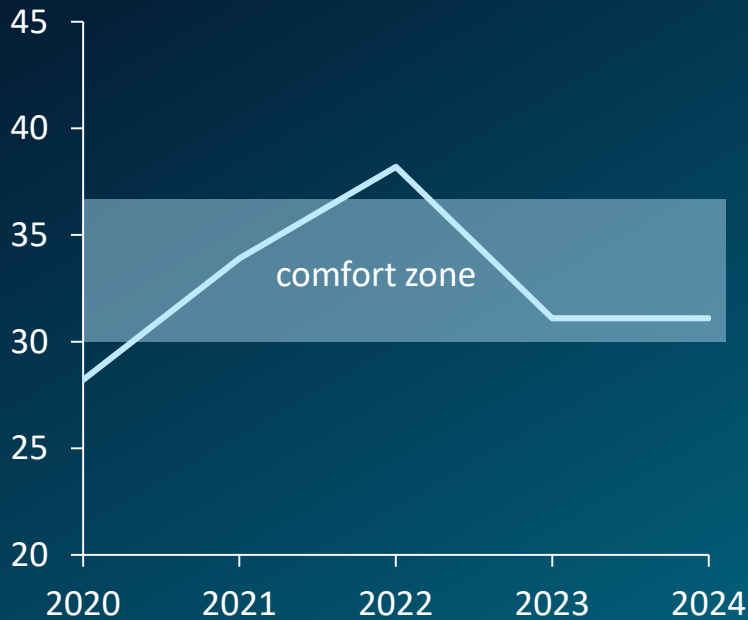


# Financials

## Low leverage ratio allows us to stay opportunistic

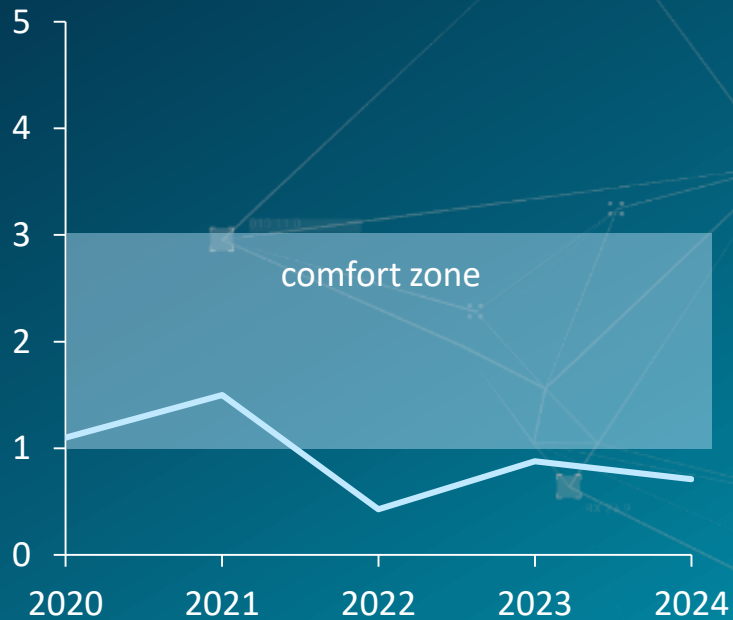
### Equity ratio

**>30%**  
(31.1%)



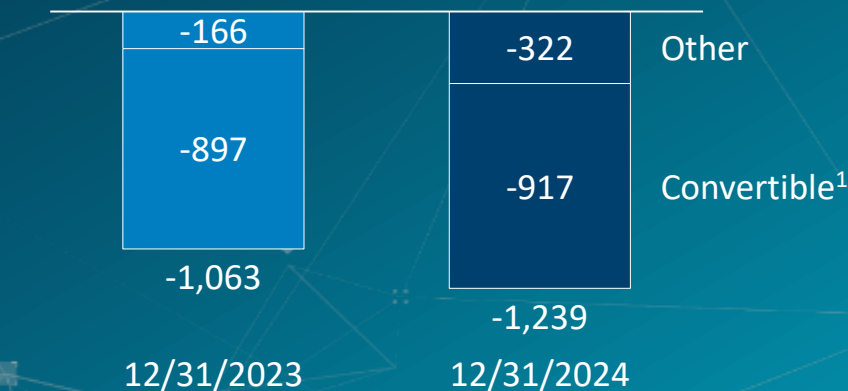
### Net debt / EBITDA

**<3**  
(0.71)



### Net financial position

in €m

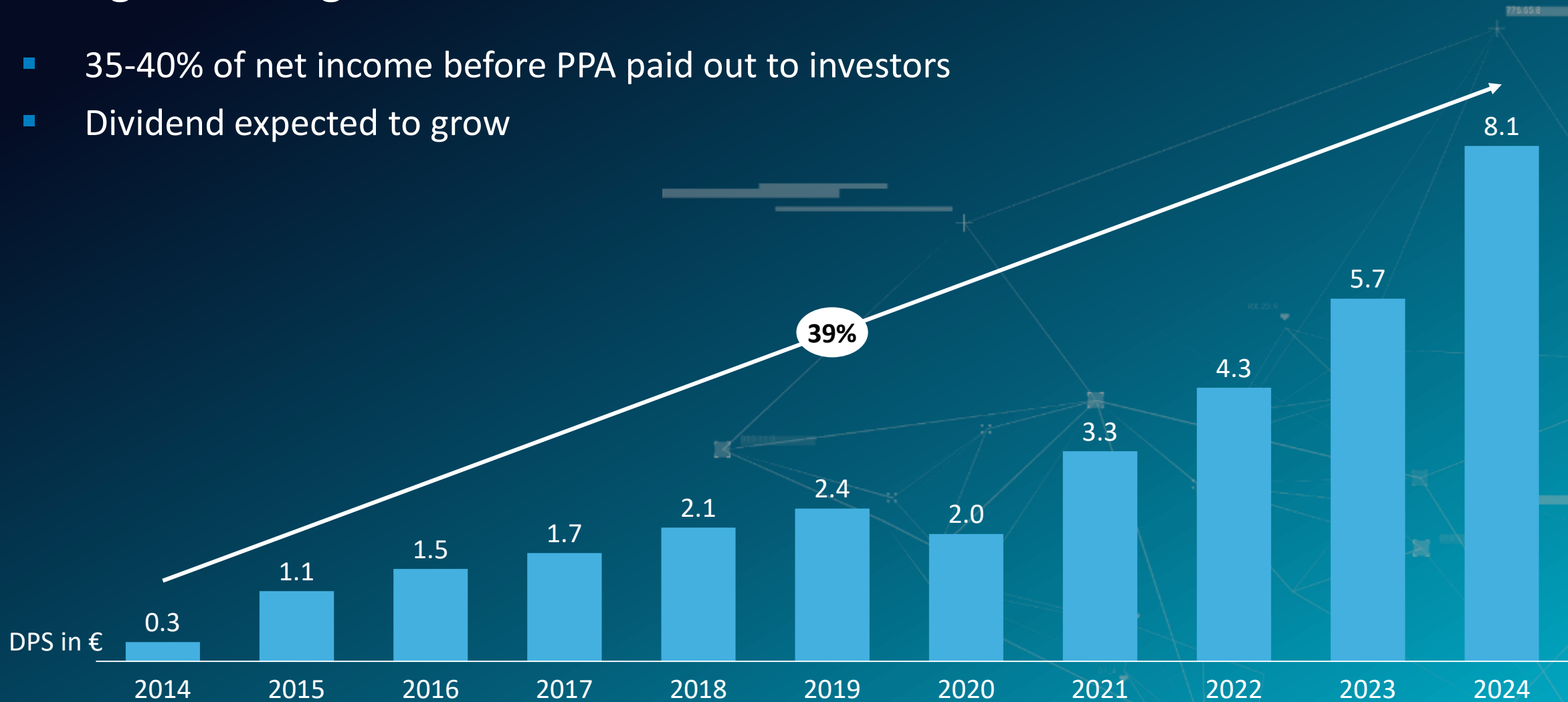


- ➡ We want to maintain our investment grade rating Baa1 stable outlook
- ➡ Our balance sheet remains strong with undrawn credit lines of €1.2bn

# Financials

## Strong dividend growth rate over the last decade

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



# Outlook

## Solid growth and profitability 2027

|   | 2027e* | 2025e*  | 2024   |
|---|--------|---|--------|
| Sales   | ~€20bn | +35-40% defence growth<br>flat civil business | €9.8bn |
| Operating margin  | ~18%   | ~15.5%  | 15.2%  |
| Cash conversion rate <sup>1</sup><br>(OFCF to operating result) | >40%   | >40%  | 71%    |

# Outlook

## Solid growth and profitability 2027

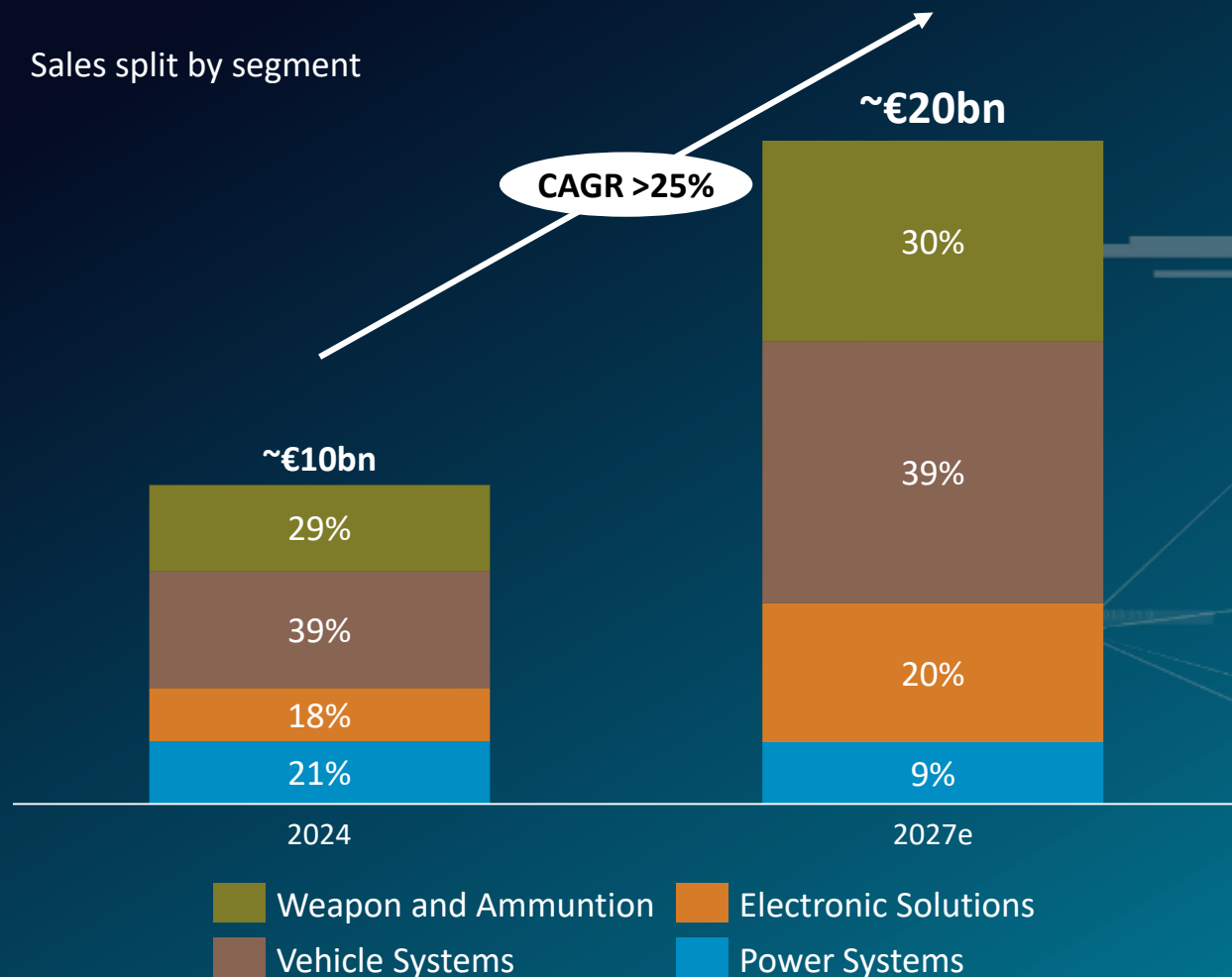
Operating result by segment



# Outlook

## Accelerated defence growth continues over the next years

Sales split by segment

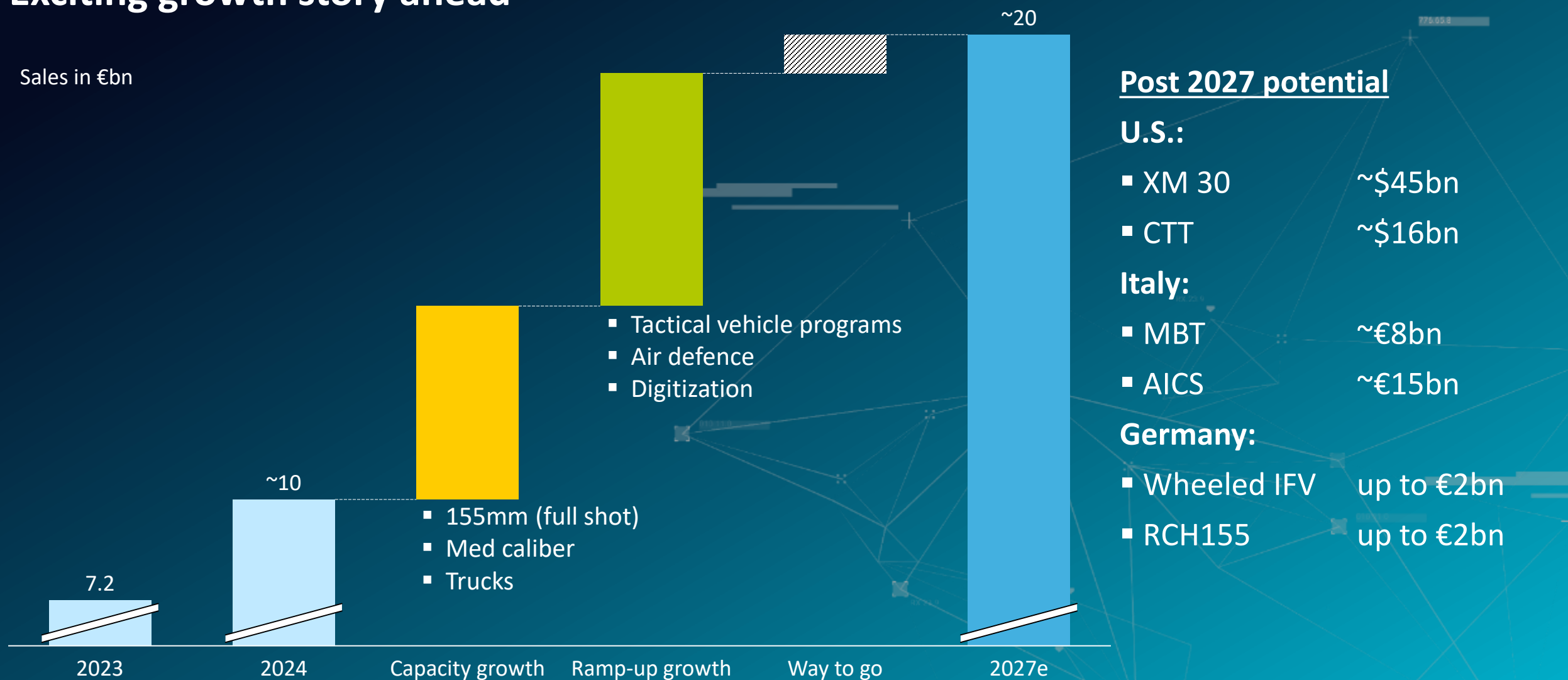


- Business grows by >25%
- Defence segments more than double
- Electronic Solutions highest relative increase
- Power Systems declining to less than 10%

# Outlook

## Exciting growth story ahead

Sales in €bn





# Next events and IR contacts

## Financial calendar and next events



## Documents



Click or scan

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# Key figures

|  |           | 2024    | 2023    | 2022   | 2021   | 2020 <sup>1</sup> |
|--|-----------|---------|---------|--------|--------|-------------------|
| <b>SALES/EARNINGS</b>                                    |           |         |         |        |        |                   |
| Sales  | € million | 9,751   | 7,176   | 6,410  | 5,658  | 5,405             |
| Of which generated abroad                                | %         | 69.6    | 76.0    | 70.5   | 65.9   | 64.4              |
| Operating result <sup>2,4</sup>                          | € million | 1,478   | 918     | 769    | 594    | 446               |
| Operating margin <sup>4</sup>                            | %         | 15.2    | 12.8    | 12.0   | 10.5   | 8.3               |
| EBIT pre PPA   | € million | 1,469   | 968     | 747    | -      | -                 |
| EBIT <sup>4</sup>  | € million | 1,345   | 897     | 738    | 608    | 398               |
| EBIT margin <sup>4</sup>                                 | %         | 13.8    | 12.5    | 11.5   | 10.8   | 7.4               |
| EBT <sup>4</sup>   | € million | 1,229   | 815     | 718    | 582    | 367               |
| Earnings from continuing operations <sup>4</sup>         | € million | 896     | 630     | 534    | 432    | 284               |
| Earnings from discontinued operations <sup>4</sup>       | € million | (87)    | (44)    | 6      | (100)  | (283)             |
| Earnings after taxes <sup>4</sup>                        | € million | 808     | 586     | 540    | 332    | 1                 |
| Return on capital employed (ROCE) <sup>4,5,6</sup>       | %         | 26.4    | 19.9    | 21.4   | 19.5   | 11.8              |
| <b>CASH FLOW</b>   |           |         |         |        |        |                   |
| Cash flow from operating activities                      | € million | 1,720   | 743     | 174    | 690    | 453               |
| Cash flow from investments                               | € million | (697)   | (398)   | (349)  | (271)  | (237)             |
| Operating free cash flow                                 | € million | 1,023   | 344     | (175)  | 419    | 217               |
| Of which continuing operations <sup>4</sup>              | € million | 1,045   | 356     | (151)  | 458    | 230               |
| Of which discontinued operations <sup>4</sup>            | € million | (22)    | (12)    | (24)   | (38)   | (13)              |
| <b>STATEMENT OF FINANCIAL POSITION (12/31)</b>           |           |         |         |        |        |                   |
| Equity <sup>4</sup>                                      | € million | 4,465   | 3,643   | 3,090  | 2,620  | 2,053             |
| Total assets <sup>4</sup>                                | € million | 14,344  | 11,707  | 8,096  | 7,734  | 7,267             |
| Equity ratio <sup>4</sup>                                | %         | 31.1    | 31.1    | 38.2   | 33.9   | 28.2              |
| Cash and cash equivalents                                | € million | 1,184   | 850     | 545    | 1,039  | 1,027             |
| Total assets less cash and cash equivalents <sup>4</sup> | € million | 13,159  | 10,858  | 7,551  | 6,695  | 6,240             |
| Net financial debt (-)/Net liquidity (+) <sup>3</sup>    | € million | (1,239) | (1,063) | (426)  | 118    | 4                 |
| <b>HUMAN RESOURCES (FTE 12/31)</b>                       |           |         |         |        |        |                   |
| Germany  | FTE       | 14,589  | 13,449  | 12,768 | 11,979 | 11,592            |
| Foreign  | FTE       | 13,950  | 14,606  | 12,718 | 11,966 | 11,675            |
| Rheinmetall Group  | FTE       | 28,539  | 28,054  | 25,486 | 23,945 | 23,268            |
| Of which continuing operations                           | FTE       | 28,539  | 24,753  | 21,788 | 20,185 | 19,500            |
| Of which discontinued operations                         | FTE       |         | 3,301   | 3,697  | 3,760  | 3,768             |

1 The previous year's figures for the comparative period 2020 have been restated accordingly, applying IFRS 5.

2 The definition of the key financial management indicator operating result was adjusted retrospectively in the third quarter of 2023. The figure for the previous year 2022 was also adjusted accordingly.

3 Financial liabilities less cash and cash equivalents.

4 The previous year's figures for 2022 were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

5 EBIT/average capital employed. The prior-year figure for 2021 has been adjusted to reflect the new calculation methodology.

6 The previous year figure for 2023 has been adjusted due to the change in the definition of ROCE in fiscal 2024.

# Balance sheet

Statement of financial position of Rheinmetall Group as of December 31, 2024

| €million  | 12/31/2024    | 12/31/2023    |
|---|---------------|---------------|
| <b>Assets</b>                                     |               |               |
| Goodwill  | 1.426         | 1.125         |
| Other intangible assets                           | 1.376         | 952           |
| Right-of-use assets                               | 334           | 271           |
| Property, plant and equipment                     | 1.853         | 1.370         |
| Investment property                               | 20            | 22            |
| Investments accounted for using the equity method | 346           | 373           |
| Other non-current assets                          | 585           | 339           |
| Deferred taxes                                    | 172           | 164           |
| Non-current assets                                | 6.112         | 4.615         |
| Inventories                                       | 3.989         | 3.244         |
| Contract assets                                   | 692           | 516           |
| Trade receivables                                 | 1.959         | 2.021         |
| Other current assets                              | 350           | 251           |
| Income tax receivables                            | 57            | 13            |
| Cash and cash equivalents                         | 1.184         | 850           |
| Assets held for sale                              | -             | 196           |
| Current assets                                    | 8.231         | 7.092         |
| <b>Total assets</b>                               | <b>14.344</b> | <b>11.707</b> |

|   |               |               |
|---|---------------|---------------|
| <b>Equity and liabilities</b>                             |               |               |
| Share capital   | 112           | 112           |
| Capital reserves  | 696           | 676           |
| Retained earnings   | 3.247         | 2.533         |
| Treasury shares   | (4)           | (5)           |
| Rheinmetall AG shareholders' equity                       | 4.050         | 3.316         |
| Non-controlling interests                                 | 414           | 327           |
| <b>Equity</b>   | <b>4.465</b>  | <b>3.643</b>  |
| Provisions for pensions and similar obligations           | 527           | 562           |
| Other non-current provisions                              | 285           | 230           |
| Non-current financial debts                               | 1.871         | 1.503         |
| Other non-current liabilities                             | 58            | 51            |
| Deferred taxes  | 356           | 260           |
| Non-current liabilities                                   | 3.097         | 2.605         |
| Other current provisions                                  | 807           | 690           |
| Current financial debts                                   | 552           | 410           |
| Contract liabilities                                      | 3.866         | 2.594         |
| Trade liabilities   | 1.151         | 1.222         |
| Other current liabilities                                 | 288           | 274           |
| Income tax liabilities                                    | 118           | 108           |
| Liabilities directly associated with assets held for sale | -             | 161           |
| Current liabilities                                       | 6.782         | 5.459         |
| <b>Total equity and liabilities</b>                       | <b>14.344</b> | <b>11.707</b> |

# Income statement

Income statement of the Rheinmetall Group for fiscal 2024

| €million  | 2024    | 2023    |
|---|---------|---------|
| Sales   | 9.751   | 7.176   |
| Changes in inventories and work performed by the enterprise and capitalized | 167     | 696     |
| Total operating performance   | 9.918   | 7.872   |
| Other operating income  | 228     | 153     |
| Cost of materials   | 4.859   | 3.935   |
| Personnel costs   | 2.373   | 2.047   |
| Amortization, depreciation and impairment                                   | 403     | 308     |
| Other operating expenses  | 1.120   | 889     |
| Result from investments accounted for using the equity method               | (37)    | 57      |
| Other financial result  | (10)    | (6)     |
| Earnings before interest and taxes (EBIT)                                   | 1.345   | 897     |
| Interest income   | 19      | 29      |
| Interest expenses   | 135     | 111     |
| Earnings before taxes (EBT)   | 1.229   | 815     |
| Income taxes  | (333)   | (185)   |
| Earnings from continuing operations   | 896     | 630     |
| Earnings from discontinued operations                                       | (87)    | (44)    |
| Earnings after taxes  | 808     | 586     |
| Of which:   |         |         |
| <i>Non-controlling interests</i>  | 91      | 51      |
| <i>Rheinmetall AG shareholders</i>  | 717     | 535     |
| Basic earnings per share  | €16,51  | €12,32  |
| Basic earnings per share from continuing operations                         | €18,52  | €13,34  |
| Basic earnings per share from discontinued operations                       | €(2,01) | €(1,02) |
| Diluted earnings per share  | €15,96  | €12,07  |
| Diluted earnings per share from continuing operations                       | €17,83  | €13,02  |
| Diluted earnings per share from discontinued operations                     | €(1,87) | €(0,95) |

# Cashflow statement

## Statement of cash flows of Rheinmetall Group for fiscal 2024

| €million   | 2024         | 2023       |
|--|--------------|------------|
| Earnings after taxes   | 808          | 586        |
| Amortization/depreciation/impairment of property, plant and equipment, intangible assets and investment property | 403          | 308        |
| Impairment/reversal of impairment of non-current assets of discontinued operations                               | -            | 63         |
| Allocation of CTA assets to secure pension and partial retirement obligations                                    | (18)         | (20)       |
| Proceeds from reimbursements of pension payments made from CTA assets  | -            | 8          |
| Other changes in pension provisions  | (6)          | (48)       |
| Income/expenses from disposals of non-current assets and disinvestments in consolidated companies                | 103          | (59)       |
| Changes in other provisions  | 135          | 29         |
| Changes in working capital   | 407          | (217)      |
| Changes in receivables, liabilities (without financial debt) and prepaid & deferred items                        | (102)        | 39         |
| Pro rata income/loss from investments accounted for using the equity method                                      | 15           | (4)        |
| Dividends received from investments accounted for using the equity method  | 16           | 29         |
| Other non-cash expenses and income   | (42)         | 28         |
| <b>Cash flow from operating activities<sup>1</sup></b>   | <b>1.720</b> | <b>743</b> |
| Of which continuing operations   | 1.737        | 740        |
| Of which discontinued operations   | (17)         | 3          |
| Cash outflows for property, plant and equipment, intangible assets and investment property                       | (732)        | (398)      |
| Cash inflows from government grants for investments  | 35           | -          |
| Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property       | 10           | 2          |
| Cash inflows/outflows from disinvestments in consolidated companies and financial assets                         | 24           | 155        |
| Cash outflows for investments in consolidated companies and financial assets                                     | (508)        | (1.064)    |
| Cash in-/outflows from/for securities held for trade   | -            | 130        |

|  |                |                |
|--|----------------|----------------|
| <b>Cash flow from investing activities</b>   | <b>(1.172)</b> | <b>(1.175)</b> |
| Of which continuing operations   | (1.165)        | (1.224)        |
| Of which discontinued operations   | (7)            | 49             |
| Dividends paid out by Rheinmetall AG   | (248)          | (187)          |
| Other profit distributions   | (29)           | (3)            |
| Increase in shares in consolidated subsidiaries  | 22             | 21             |
| Borrowing of other financial debts <sup>2</sup>  | 793            | 407            |
| Repayment of other financial debts <sup>2</sup>  | (773)          | (485)          |
| Cash inflows from the issuance of convertible bonds - Addition to equity                         | -              | 113            |
| Cash inflows from the issuance of convertible bonds - Fair value financial liability             | -              | 887            |
| Transaction costs for the issuance of convertible bonds  | -              | (7)            |
| <b>Cash flow from financing activities</b>   | <b>(234)</b>   | <b>746</b>     |
| Of which continuing operations   | (112)          | 721            |
| Of which discontinued operations   | (123)          | 26             |
| <b>Changes in cash and cash equivalents</b>  | <b>313</b>     | <b>314</b>     |
| Changes in cash and cash equivalents due to exchange rates                                       | (2)            | (9)            |
| <b>Total change in cash and cash equivalents</b>   | <b>312</b>     | <b>305</b>     |
| <b>Opening cash and cash equivalents January 1</b>   | <b>873</b>     | <b>568</b>     |
| <b>Closing cash and cash equivalents December 31</b>   | <b>1.184</b>   | <b>873</b>     |
| Closing cash and cash equivalents December 31 from discontinued operations                       | -              | 23             |
| <b>Cash and cash equivalents as per consolidated statement of financial position December 31</b> | <b>1.184</b>   | <b>850</b>     |

# Convertible bonds

## Transaction Terms

**Execution Date** 31-Jan-23 | **Effective Date** 07-Feb-23

**Total Deal Size** €1.0bn (split in 2 equally sized series)

**Underlying Shares** 3.2m Shares / 7.4% Share Capital

| Tenor | Series A: 5 Years | Series B: 7 Years |
|-------|-------------------|-------------------|
|-------|-------------------|-------------------|

|                          |       |       |
|--------------------------|-------|-------|
| <b>Series Issue Size</b> | €500m | €500m |
|--------------------------|-------|-------|

|               |        |        |
|---------------|--------|--------|
| <b>Coupon</b> | 1.875% | 2.250% |
|---------------|--------|--------|

*Interest is payable semi-annually, firstly due on 07-Aug-23*

|                |     |     |
|----------------|-----|-----|
| <b>Premium</b> | 45% | 45% |
|----------------|-----|-----|

|                         |         |
|-------------------------|---------|
| <b>Conversion Price</b> | €309.90 |
|-------------------------|---------|

|                            |  |
|----------------------------|--|
| <b>Dividend Protection</b> | Above an increasing reference dividend schedule (FY22: €4.10, FY23: €5.20, thereafter: €6.60 p.a.) |
|----------------------------|--|

## Highlights

- Dual-tranche structure to spread out maturities
- Multiple oversubscription during book-building
- Attractive funding due to annual cash savings of above 2% p.a. vs. comparable straight bonds cash out

# Derivation of diluted earnings per share

| Derivation of diluted earnings per share   |                       |                         |                |                       |                         |                |
|--|-----------------------|-------------------------|----------------|-----------------------|-------------------------|----------------|
|  | Continuing Operations | Discontinued Operations | 2024           | Continuing Operations | Discontinued Operations | 2023           |
| <b>Earnings after taxes in € million - Rheinmetall AG shareholders</b>   | <b>804</b>            | <b>(87)</b>             | <b>717</b>     | <b>579</b>            | <b>(44)</b>             | <b>535</b>     |
| Adjustment for interest expense in respect of the convertible bond in € million  | 39                    | -                       | 39             | 35                    | -                       | 35             |
| Tax effects on the adjustment for interest expense in respect of the convertible bond and on the effect on personnel expenses in € million | (12)                  | -                       | (12)           | (10)                  | -                       | (10)           |
| <b>Diluted earnings after taxes in € million - Rheinmetall AG shareholders</b>   | <b>832</b>            | <b>(87)</b>             | <b>745</b>     | <b>603</b>            | <b>(44)</b>             | <b>559</b>     |
| <b>Weighted number of shares in millions - basic</b>   | <b>43.43</b>          |                         | <b>43.41</b>   |                       |                         |                |
| Effect from the potential conversion of the convertible bond in millions   | 3.23                  |                         | 2.93           |                       |                         |                |
| <b>Weighted number of shares in millions - diluted</b>   | <b>46.66</b>          |                         | <b>46.34</b>   |                       |                         |                |
| <b>Basic earnings per share</b>  | <b>€ 18.52</b>        | <b>€ (2.01)</b>         | <b>€ 16.51</b> | <b>€ 13.34</b>        | <b>€ (1.02)</b>         | <b>€ 12.32</b> |
| <b>Diluted earnings per share</b>  | <b>€ 17.83</b>        | <b>€ (1.87)</b>         | <b>€ 15.96</b> | <b>€ 13.02</b>        | <b>€ (0.95)</b>         | <b>€ 12.07</b> |

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In particular, such forward-looking statements include the financial guidance contained in the outlook.

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# TAKING RESPONSIBILITY IN A CHANGING WORLD