

TAKING RESPONSIBILITY



SECURING TOMORROW

Armin Papperger, CEO

21. November 2023

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Next steps of our strategic vision implemented



TRANSFORMATION

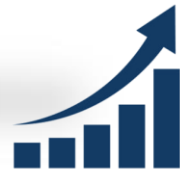


DIVISIONAL STRUCTURE UPDATED

- New civil division “Power Systems”



GROWTH



Accelerated growth becomes tangible

- Super cycle 2.0 in full swing
- Successful market entry



PORTFOLIO



ACTIVE PORTFOLIO MANAGEMENT

- Expal deal closed
- Large bore piston deal closed
- Small bore piston disposal with good progress



TECHNOLOGY



TECHNOLOGIES in FOCUS

- Automation
- Sensors & Connectivity
- New mobility



SUSTAINABILITY



ESG AS INTEGRAL STRATEGY COMPONENT

- Solid ratings
- Strong recruitment performance
- Continued commitment

The world is in turmoil...

Inflation

Supply chain disruptions

Onshoring

Climate change

War in Ukraine

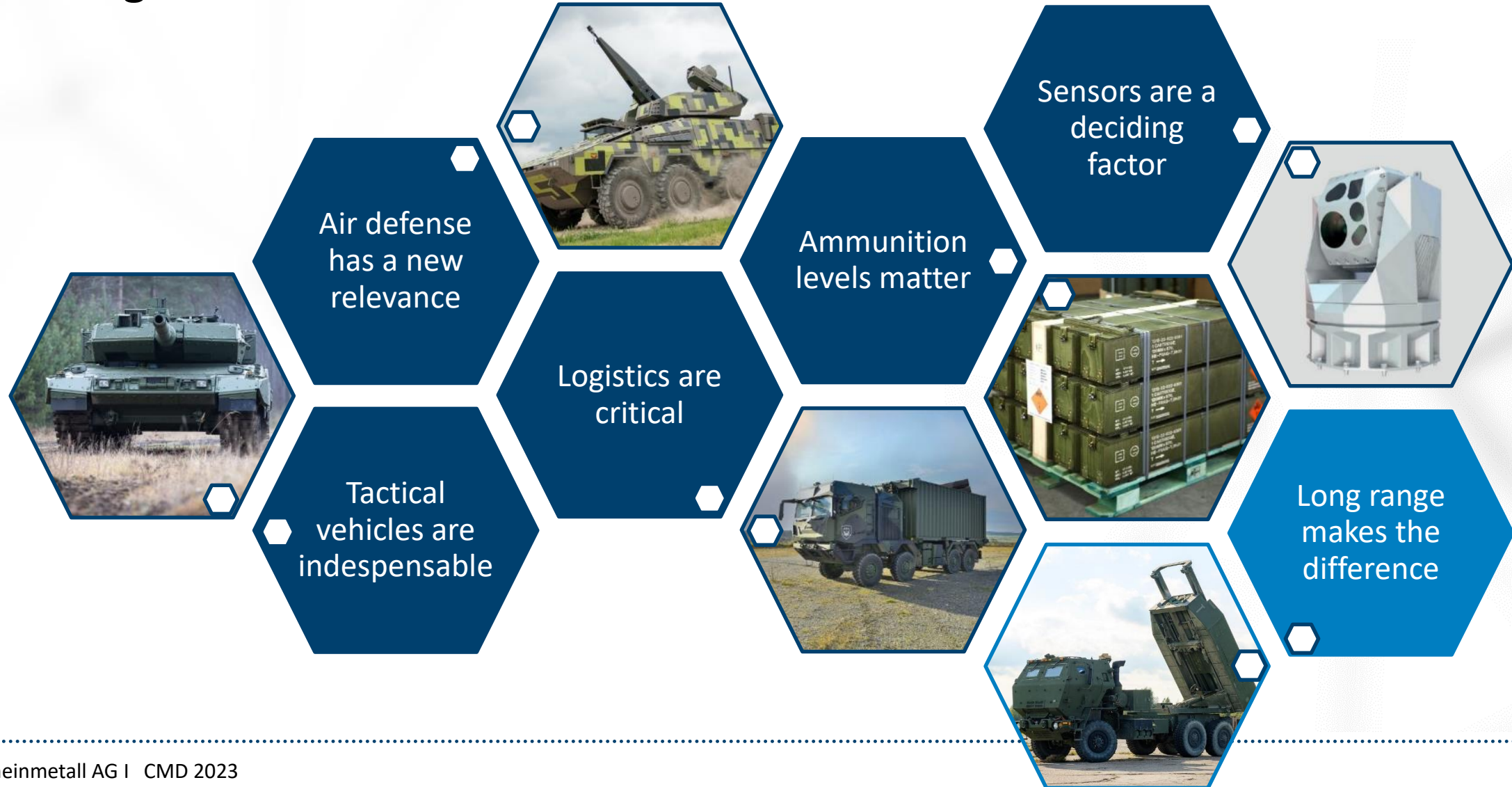
**Rising tensions in
Asia-Pacific**

Terror in Israel

...and we take responsibility!

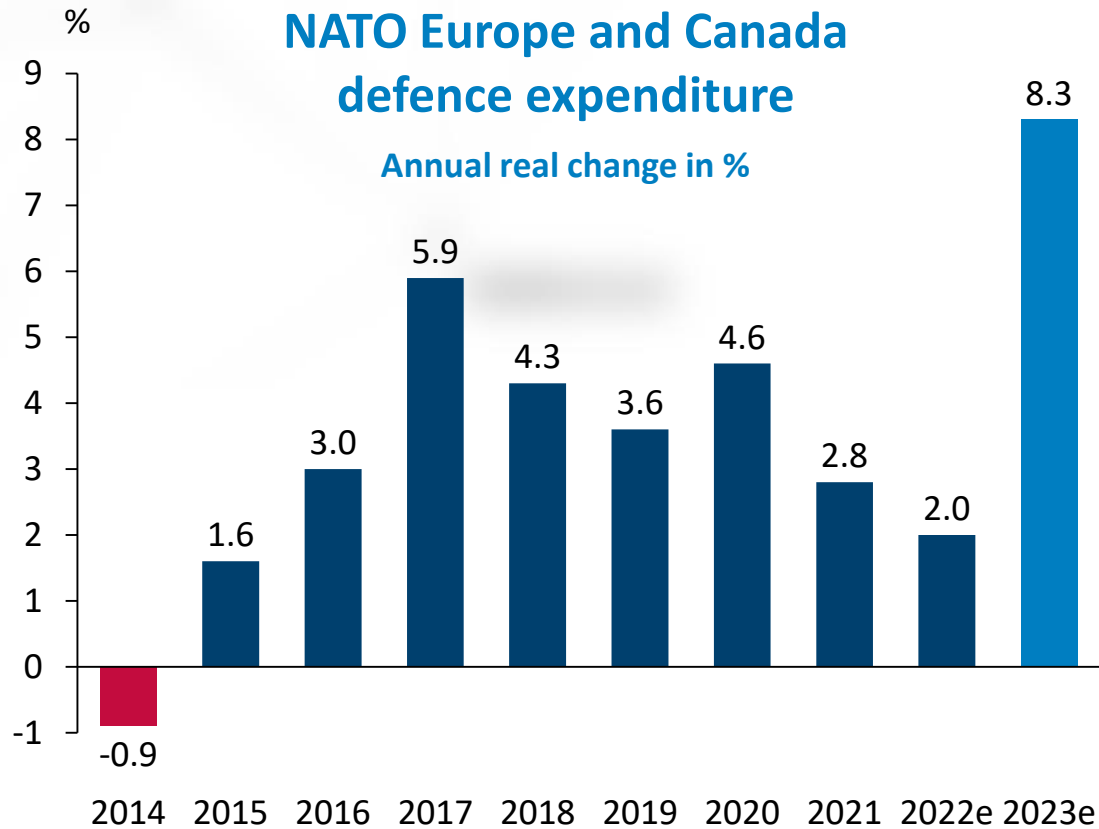
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Providing solutions for the modern battlefield



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Strong reaction to the war: Defence budgets start to accelerate



Source: NATO, July 2023

Increased demand for defence systems in NATO countries*



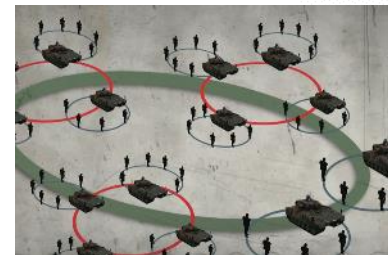
Ships



Vehicles



Airplanes



Networking systems



Ammunition



Protective gear

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Our new financial Group targets 2026 are...

Growth continues
Sales target

13-14 €bn

Improved profitability
Operating margin target*

>15%

CASH CONVERSION RATE
Cashflow to operating result*

>50%

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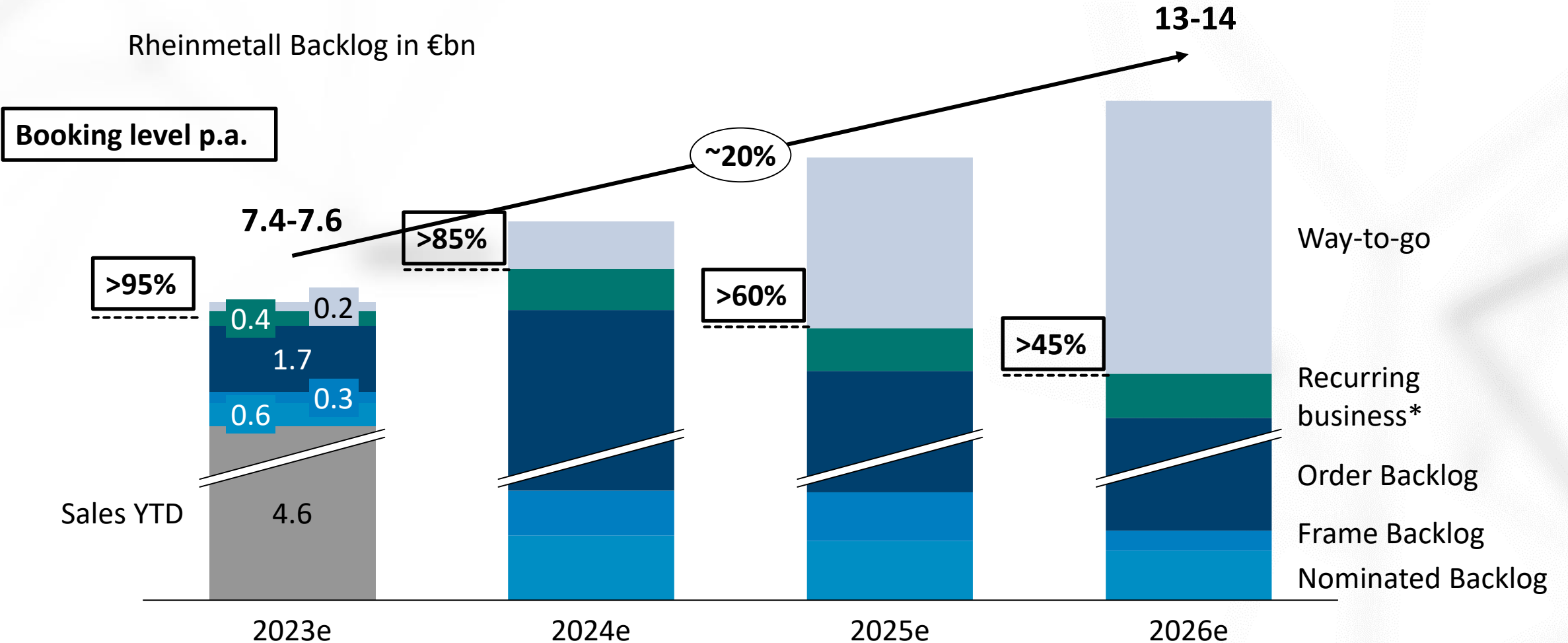
...and our operational divisions compare as follows

	VS + W&A + ES	POWER SYSTEMS
Sales target	~11€bn	2.5 - 3€bn
Operating margin target*	≥17%	>9%

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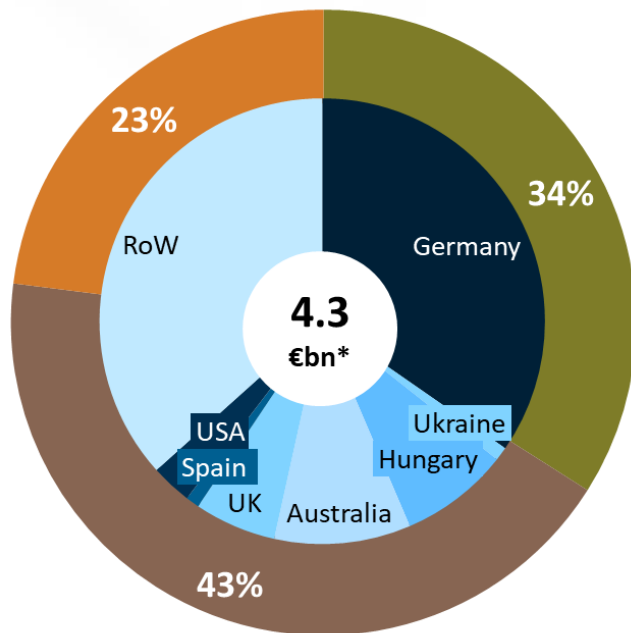
Existing backlog supports our growth targets

Rheinmetall Backlog in €bn

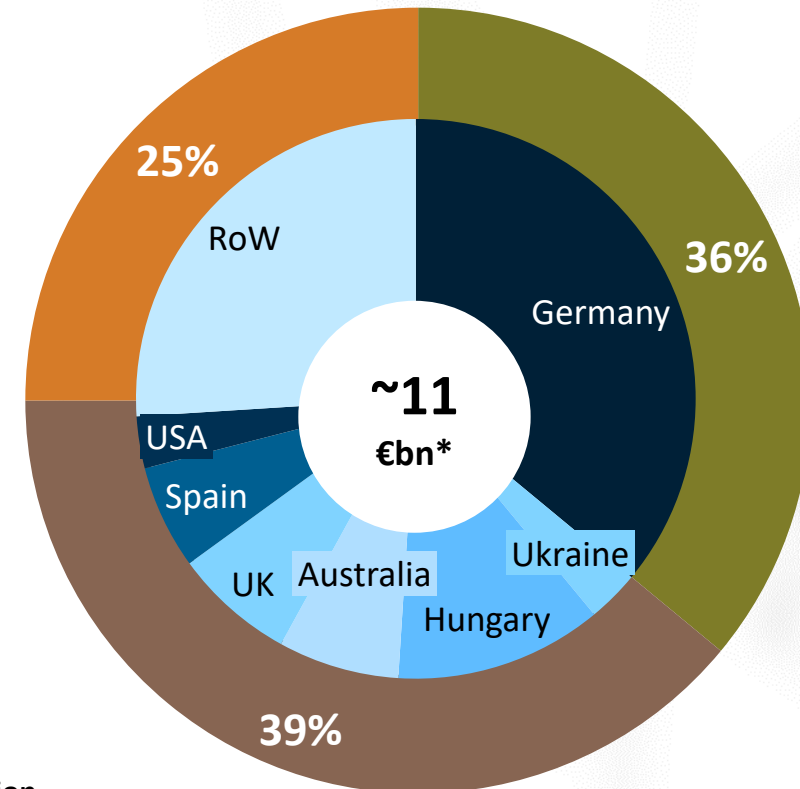


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Internationalization of the defence business continues



2022

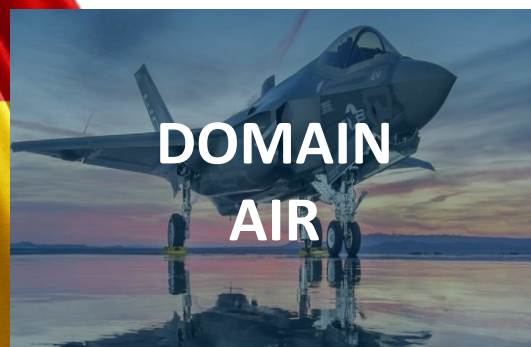


2026e

- Weapon and Ammunition
- Vehicle Systems
- Electronic Solutions

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Triple R – the structural long-term drivers for German demand



	RE STOCKING	RE EQUIPPING	RE BUILDING
	Replenish empty ammunition stock	Return to 100% equipment level	Re-introduction of capabilities, e.g. GBAD
			F-35 production and sustainment

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German defence policy guidelines set the tone for the next years



Source: bundesregierung.de

“We have to get used to the idea again that there could be a threat of war in Europe.” Thus, “we must become fit for war.”

Boris Pistorius

Strategic shift

Territorial and treaty defense is back in focus

Revised procurement strategy

Available of the shelf solutions

Financial commitment

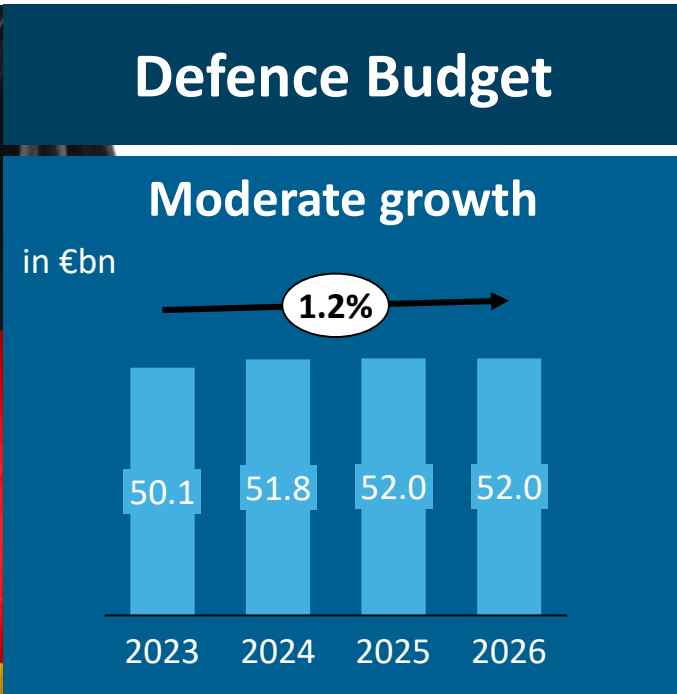
>2% target is now consensus

GOAL

Transforming the German forces into one of the most capable armed forces in Europe

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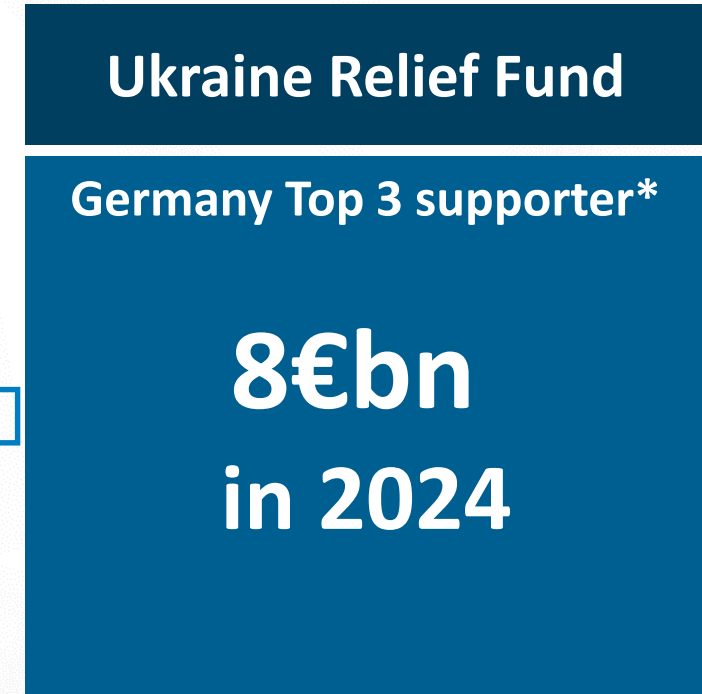
German defence spending based on three pillars



Disproportionate growth in Germany!



4 out of 5 areas addressed by Rheinmetall!



Rheinmetall is a key supplier!

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Our mission is to become the first choice for Ukraine's armed forces

1



Ring Swaps

2



Direct Deliveries

3



Funding by GER & other states

4



Service & Sustainment

5



Local Cooperation

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Candidates for the localization of vehicle production



Fuchs



Lynx



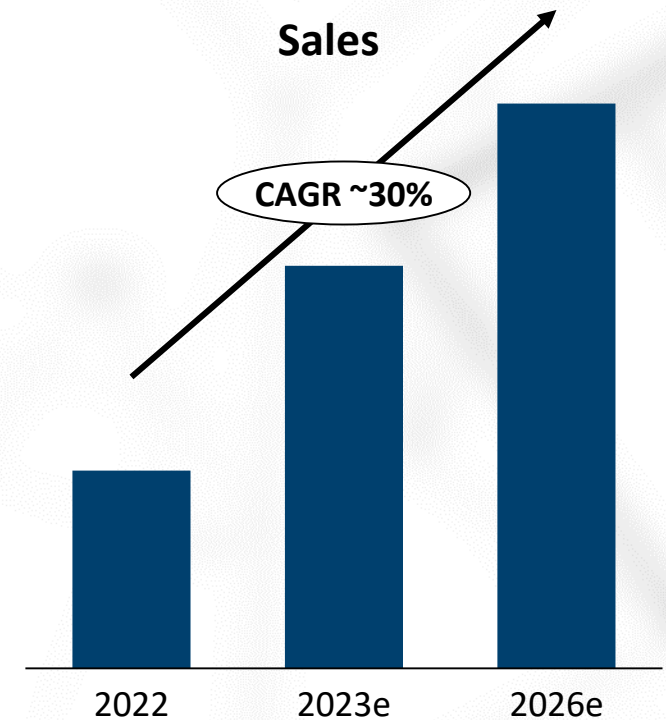
Panther

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RBSL JV in prime spot to modernize the UK armed forces



- Key supplier to the land domain with Boxer MIV and Challenger upgrade
- Currently waiting for the 3. lot Boxer contract and exploration of further Boxer variants including GBAD
- Frame work contracts for ammunition in place
- Exploration of potential for maintenance, overhaul and repair (LIOS)

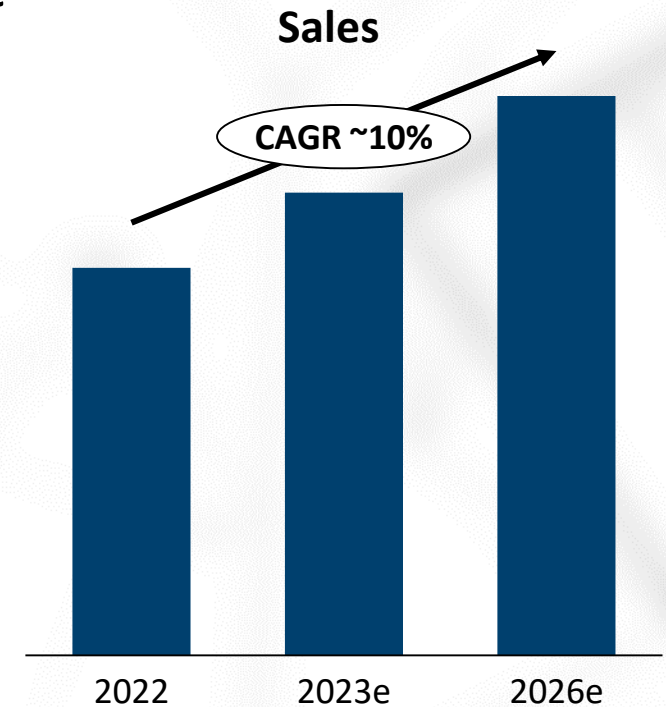


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Heavy Weapon carrier – export from down under leverages MILVEHCOE



- Digitization and Domain Sea offer a huge potential, especially Land 125 soldier systems
- Heavy weapon carrier is one of the largest Australian defense export contracts
- Growing our ammunition exposure

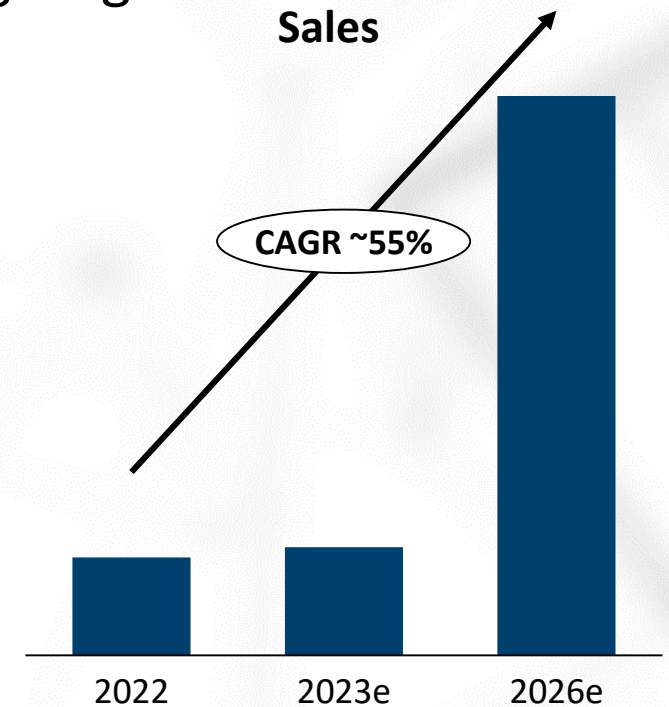


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The United States has the potential to become a new home market by late 20s



- Rheinmetall Common Tactical Trucks (CTT) performs
- XM30: down selected to final testing stage
- Next generation Howitzer
 - Successful testing of L52 gun

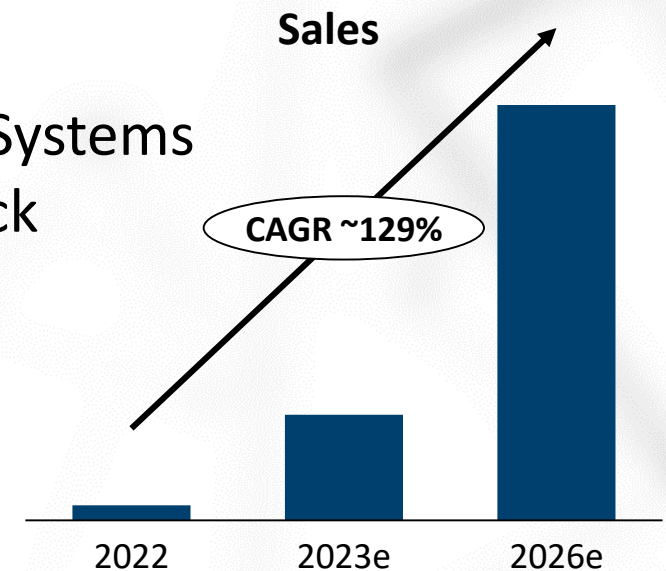


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Rheinmetall Expal Munitions is our beachhead for the Spanish market



- Expal acquisition opens new possibilities to do business in Spain
- Intensification of our traditional ammo business
- Rheinmetall Expal Munitions (REM) is part of the consortia to supply long range artillery under the SILAM* project (~€500m contract)
- First sounding of business potential for Vehicle Systems and Electronic Solutions with promising feedback



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Hungary has developed into a new home market

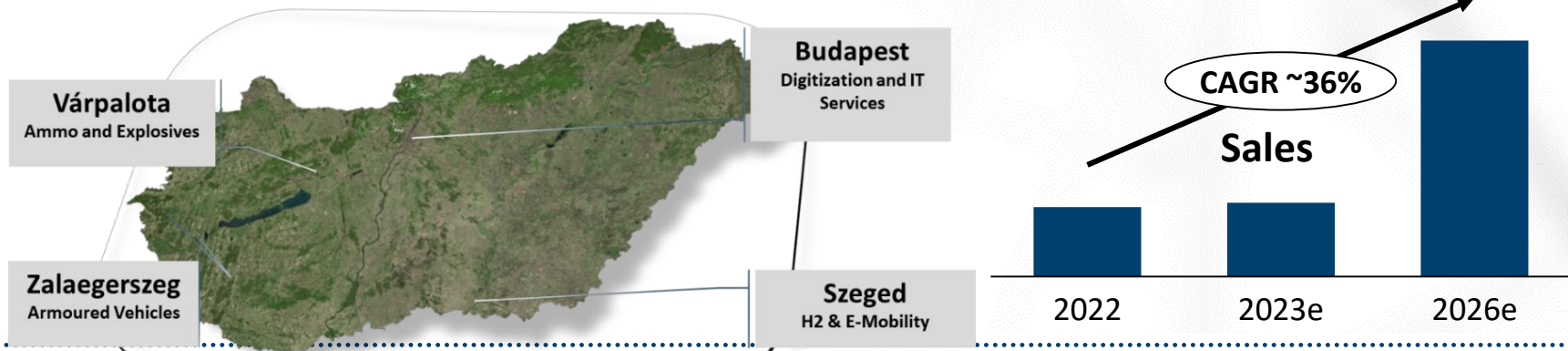
Rheinmetall is the strategic partner of the Hungarian forces

BUILD UP OF CAPACITIES AND CAPABILITIES

EXTENSIVE BUSINESS POTENTIAL

WIN-WIN SITUATION THROUGH MUTUAL SUPPORT

REALIZATION EXPORT OPPORTUNITIES



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Strong intensification of our Hungarian engagement across all divisions

Vehicle Systems



Hybrid 8x8

LYNX




Skyranger




PANTHER

Weapon and Ammunition


Ammo plant



RDX plant



HERO Loitering Munition



Electronic Solutions

JV for digitization of the armed forces



IT Service

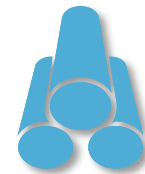


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Great opportunities ahead and challenges under control



Re-stocking, re-equipping, re-building



Supply chains de-risked



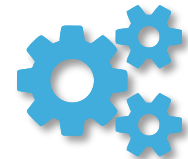
Expanding our global footprint



Record number of applications



Benefitting from operating leverage



Accelerating business well managed

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Key Messages



- **We are fully on track for 2023**
- **Rheinmetall Backlog coverage is unprecedented**
- **Our home markets have strong growth potential**
- **And we are expanding in new regions with new partnerships**

BIG TICKETS – 2026 and beyond

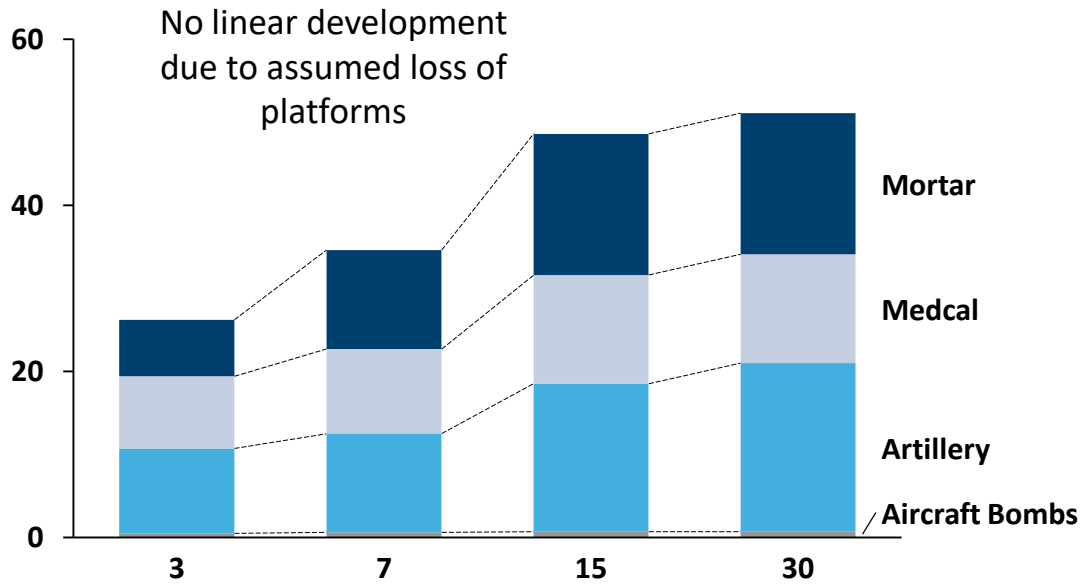


Supply-demand imbalanced!

ARTILLERY



Estimated demand in €bn



Different conflict scenarios in days



Assumed total Western-European capacity excluding Rheinmetall of < 200k rounds

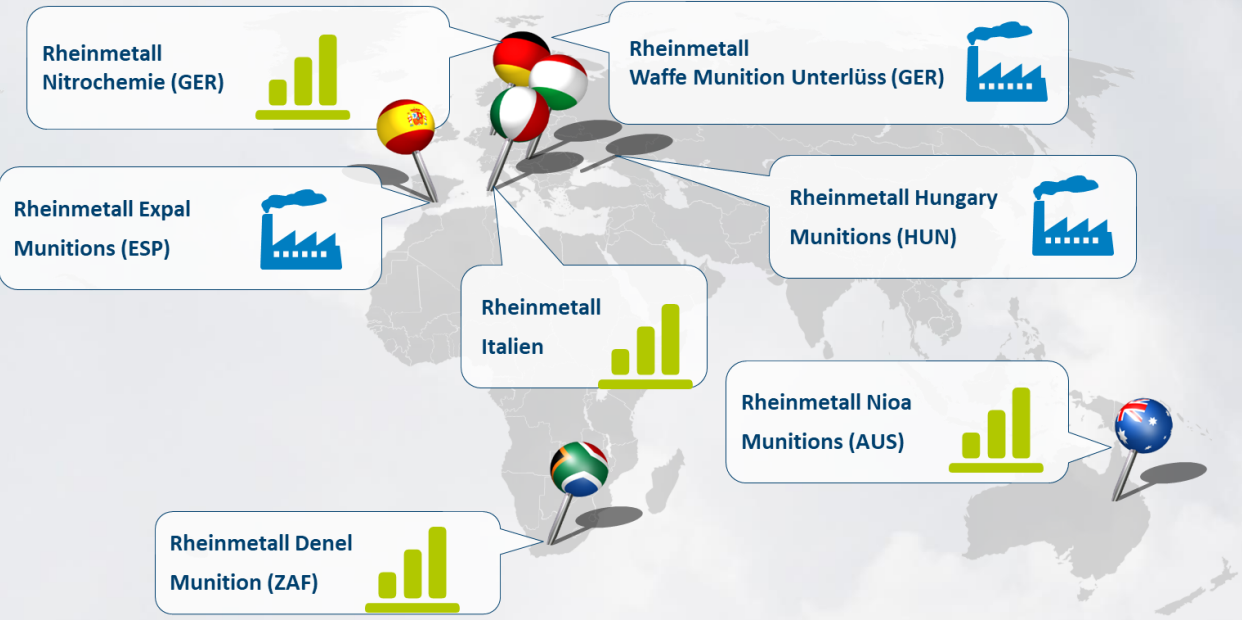
First volume, then range!

ARTILLERY



Rheinmetall invests in capacities...

... and technologies



- Development of long range capabilities
 - improved barrel performance
 - Long range ammunition
- Loitering ammunition in cooperation with UVision
- Rocket artillery for the European market

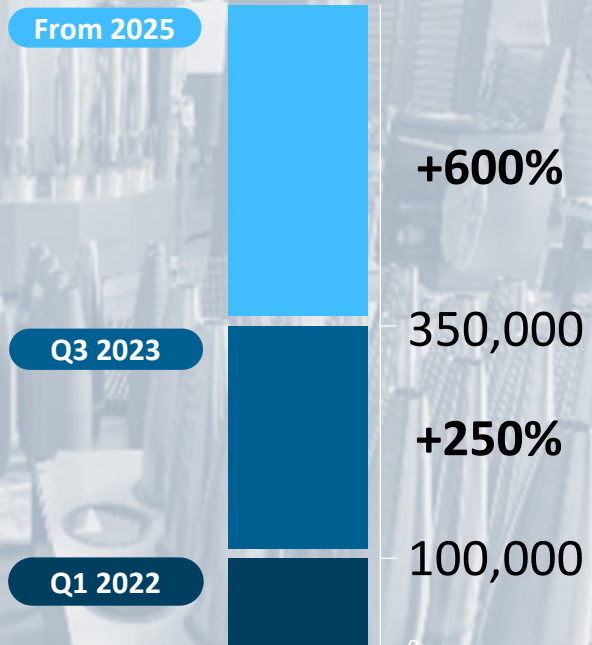


ARTILLERY

Growth propellant!



~700.000 rounds



155mm production capacity (full shot)



MAIN BATTLE TANK

The cats are back!



OPPORTUNITY – Growing MBT market creates potential

CAPTURE – Win key opportunities, Grow business

INDUSTRIALISE – Increase capacity, Global supply chain

EXECUTE – Operational excellence to drive margin

BIG TICKETS

PANTHER - 100% Rheinmetall!

Firepower

Unrivalled lethality with the 130mm Future Gun system (FGS) and optimised sensor-to-shooter-links.

Protection

The first MBT adopting an integrated survivability concept of on and off platform sensors coupled with active, reactive and passive protection and a dedicated top attack protection system.

Digitisation

The Panther is designed with a digital architecture enabling openness with the NGVA standard. This is the key enabler for future decision support and automation systems.

Automation

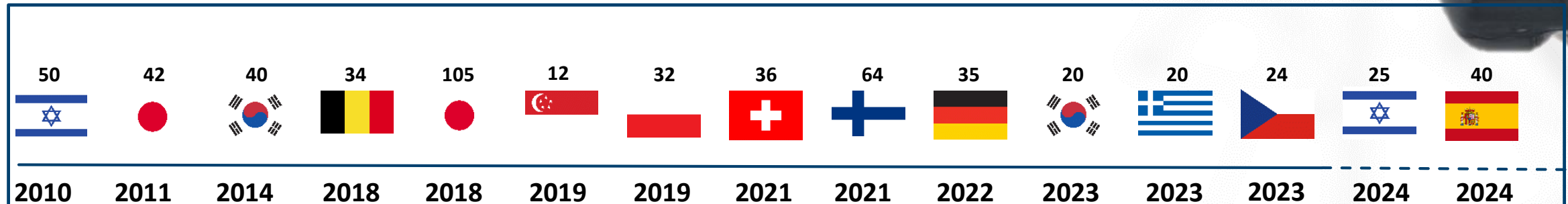
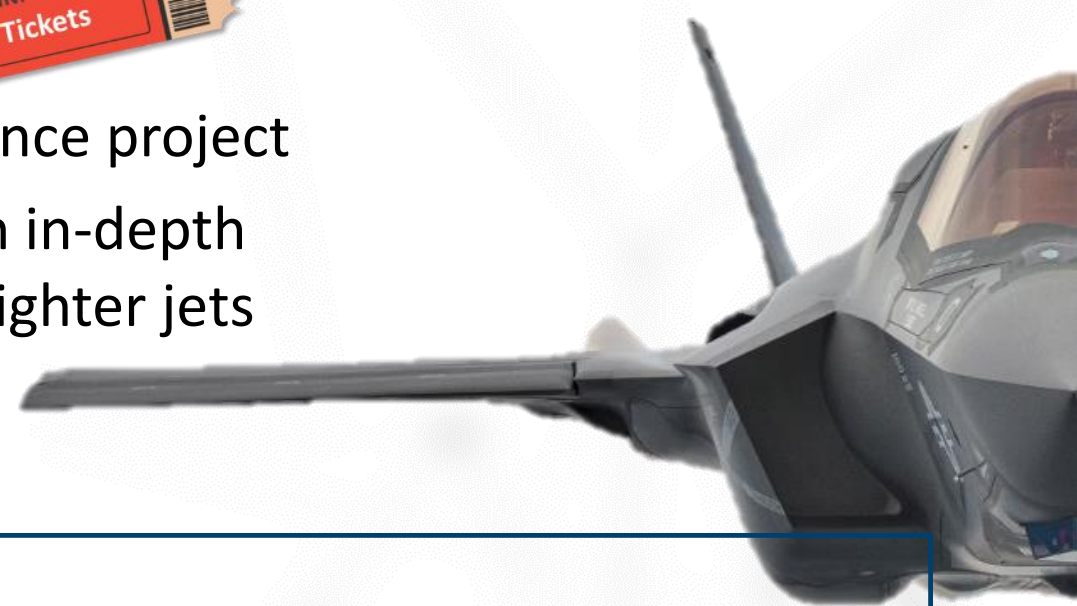
Fully integrated and automated ammunition handling and target engagement systems pave the way for reduced crew sizes and unmanned turret options.

Gate opener for our Domain Air

F-35

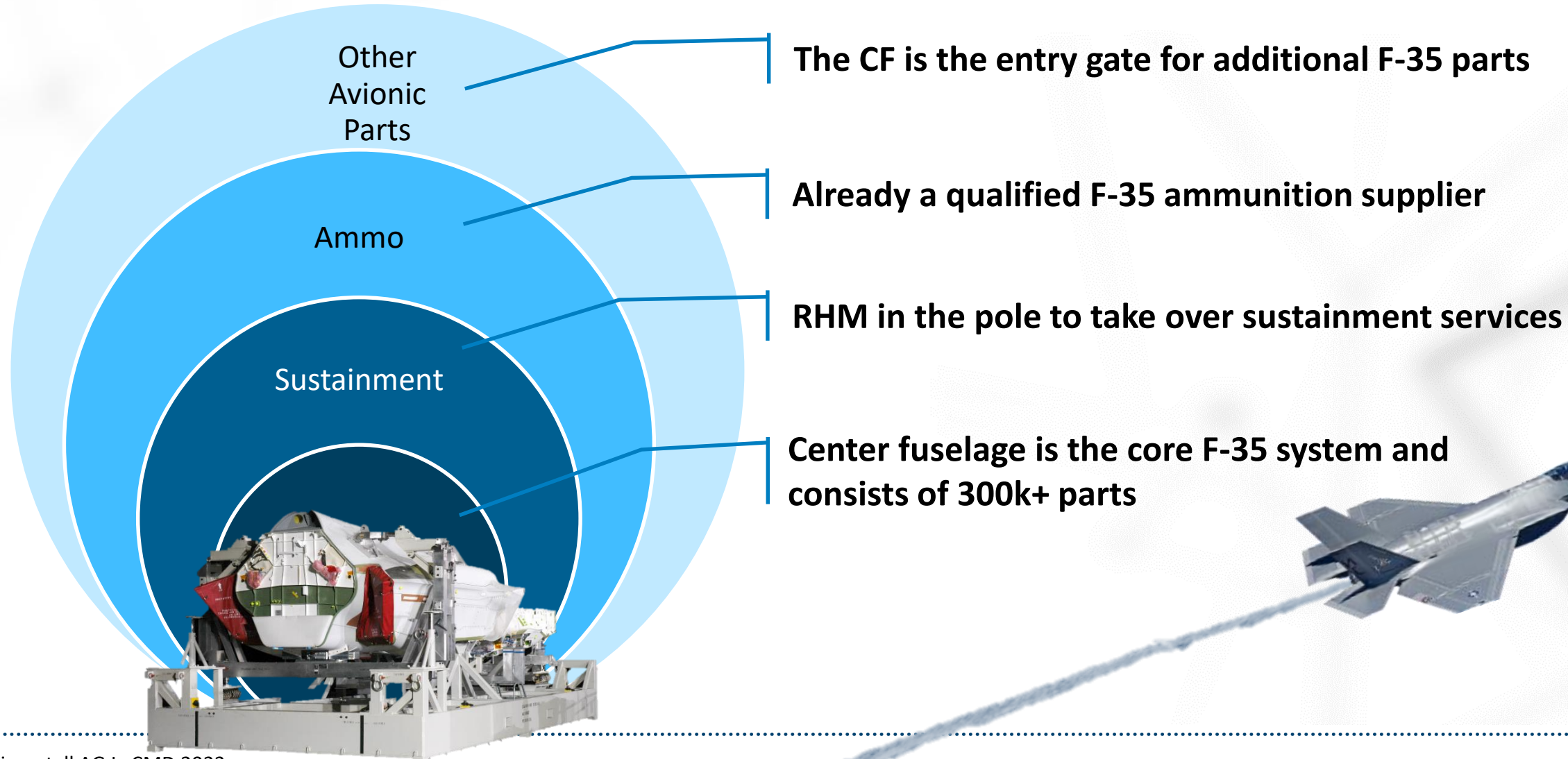


- Rheinmetall is a partner in the world's biggest defence project
- Rheinmetall will be the only German company with in-depth technological knowledge of the 5th generation of fighter jets
- First deliveries scheduled for 2027



BIG TICKETS

Center fuselage is the nucleus to grow our Domain Air

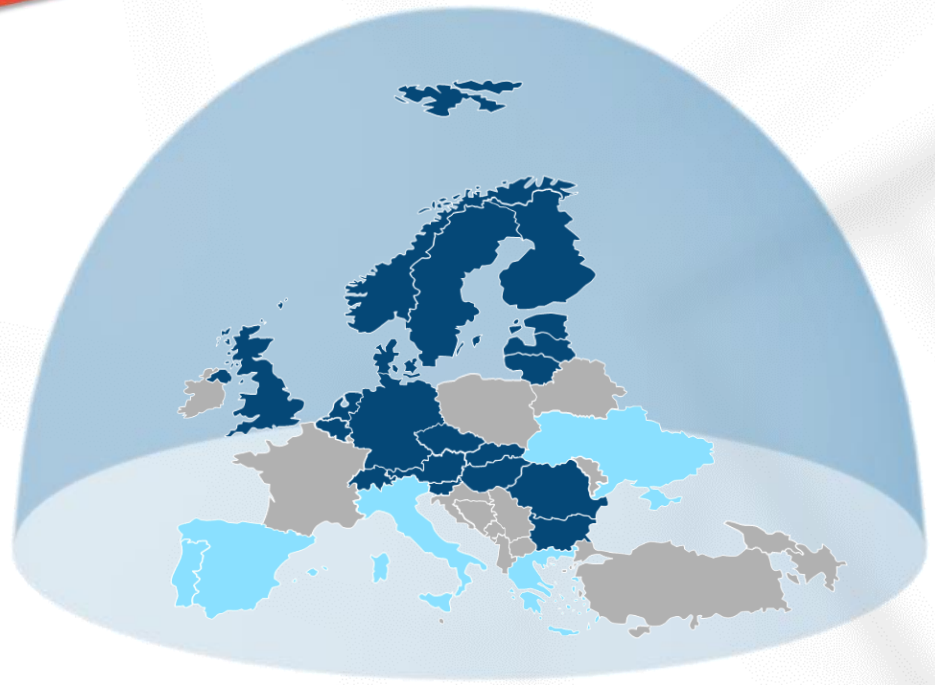


Leading provider of **AIR DEFENCE** Ground Based Air Defence

Order potential 2023-26
of up to 5€bn



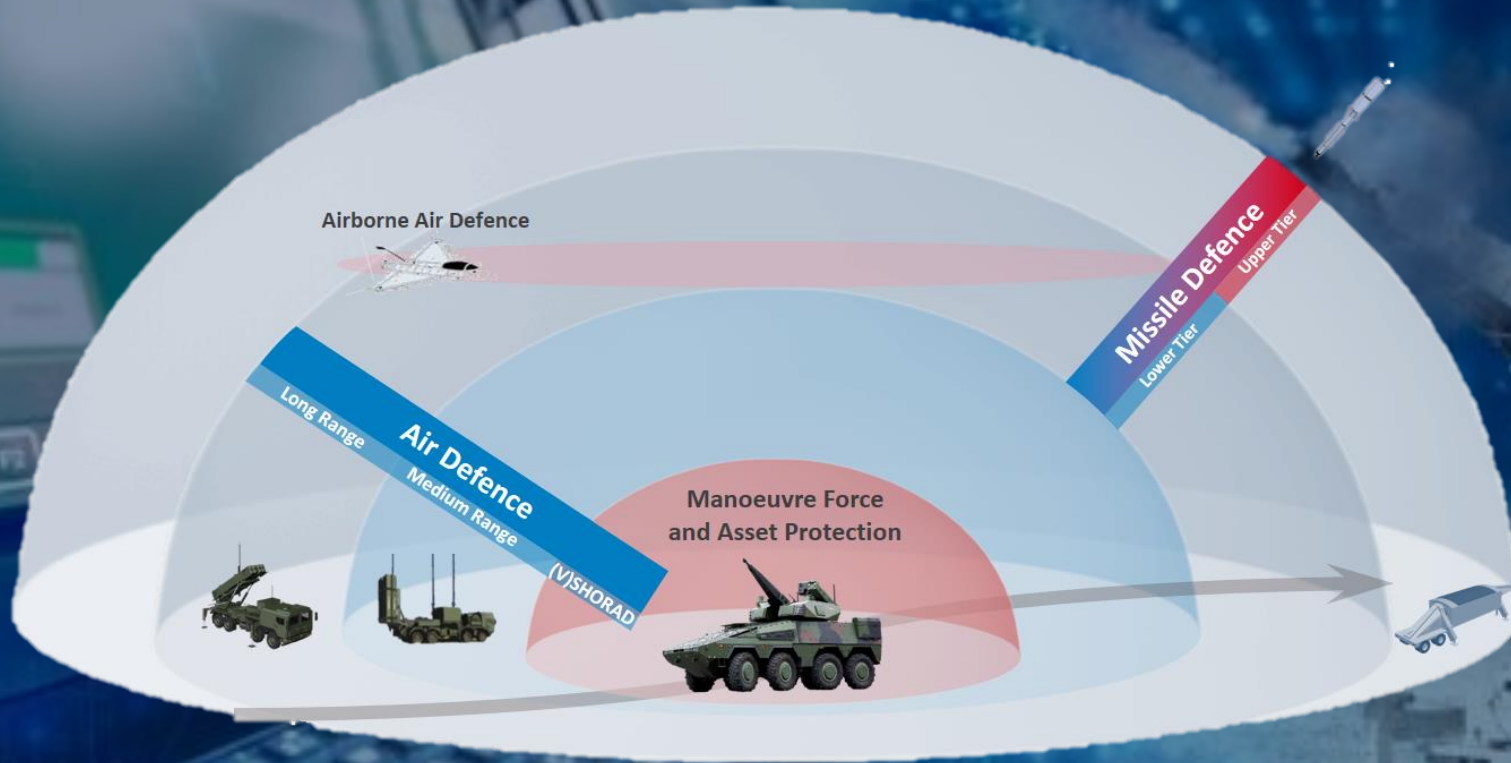
European Sky Shield Initiative (ESSI)



■ ESSI Participants
■ Potential other European customers for Skyranger

BIG TICKETS

Integrated SHORAD approach against a wide range of threats



Sensors

- Skymaster – Battle Management Systems
- Tactical Acquisition Radars
- Multi-Sensor Unit

Effectors

- Revolver Gun Mk3
- Twin Gun
- High Energy Laser
- SkyKnight Missile Launcher Unit
- Non-lethal jammers

Platforms

- Stationary
- Mobile

Ammunitions

- Med-Cal 30-35mm with AHEAD capability

Logistics, Logistics, Logistics!

TRUCKS

User Group



- War in Ukraine has underpinned importance of logistics
- Germany is financing the next truck lot via special fund
- Austria is the most recent member of the HX-User Group
- Rheinmetall expands Vienna capacity from 2,200 to around 4,500 vehicles p.a. in 2024



HX 3

RHEINMETALL
XES R15

DIGITIZATION

Our path to a digital future



Top Projects



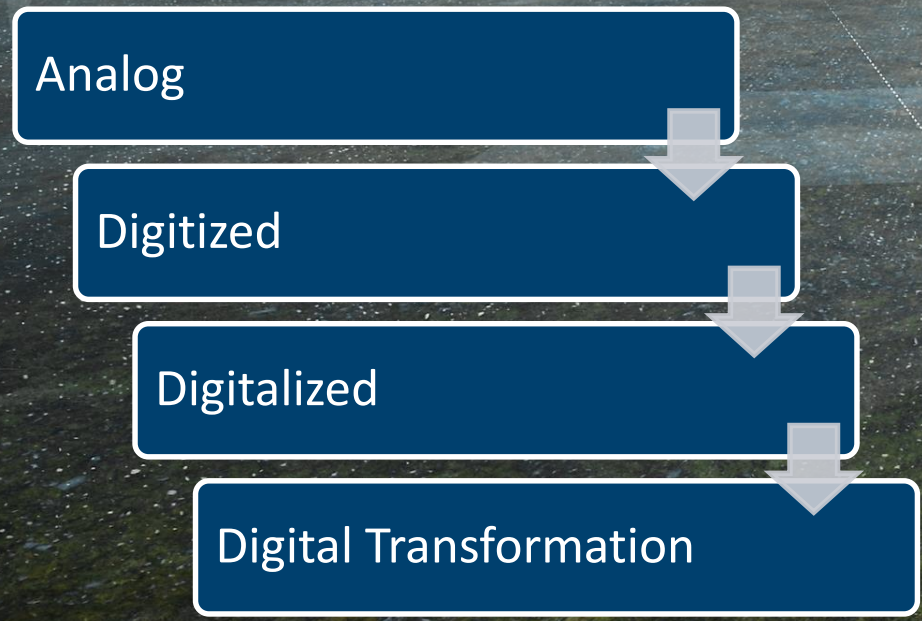
Gladius and D-LBO



Digitalization of HDF



Land 125



DIGITAL CORE



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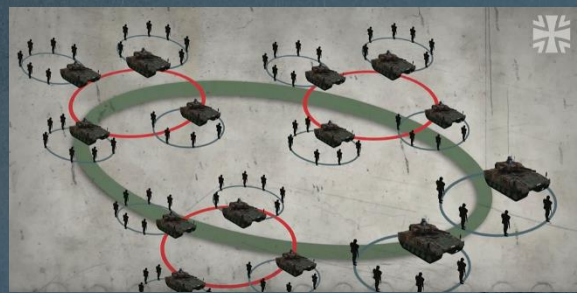
Rheinmetall is a major partner for the digitization of the German army



Gladius Soldier System

Personnel Equipment

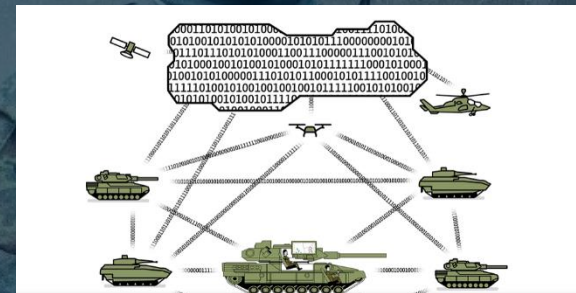
Already in use for VJTF,
Full roll-out financed by special fund, first orders received



System Panzergrenadier

Networking PUMA to Soldier

In service



D-LBO

Digitalization of the German Forces

Part of special fund, total volume of 21€bn
Rhm potential of 6€bn



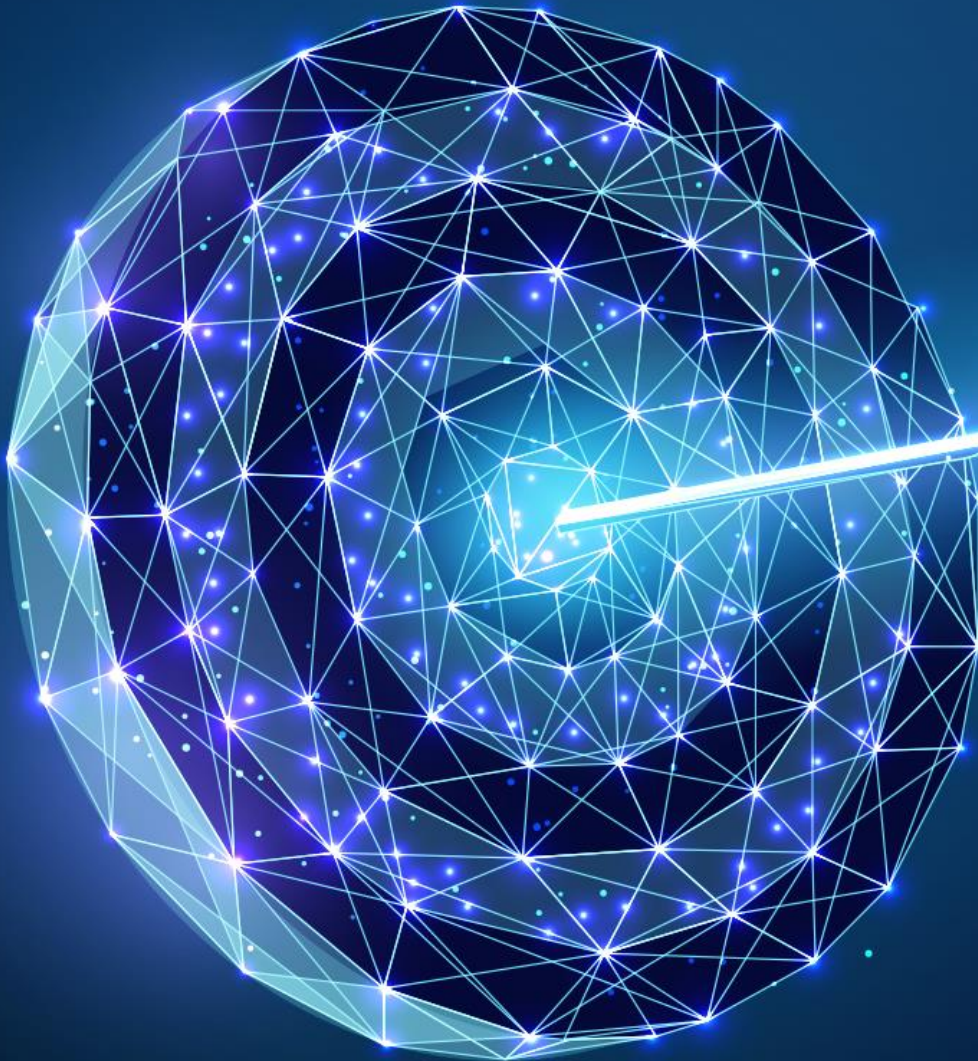
TAWAN

Tactical Wide Area Network

Essential capability for the digitization of the German army

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Key Messages



- **Growth is structural and for the long-term**
- **Diversifying successfully into new domains**
- **Our big tickets offer potential beyond 2026**
- **Shareholder value creation remains in focus**

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