

An abstract graphic consisting of a complex network of thin white lines forming a wireframe structure. A prominent feature is a large, dark blue, three-dimensional geometric shape, possibly a truncated pyramid or a similar polyhedron, which is partially filled and stands out against the white wireframe. The background is a solid dark blue color.

CONFERENCE CALL Q2 2024

Armin Papperger, CEO

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August 8, 2024

TAKING RESPONSIBILITY IN A CHANGING WORLD



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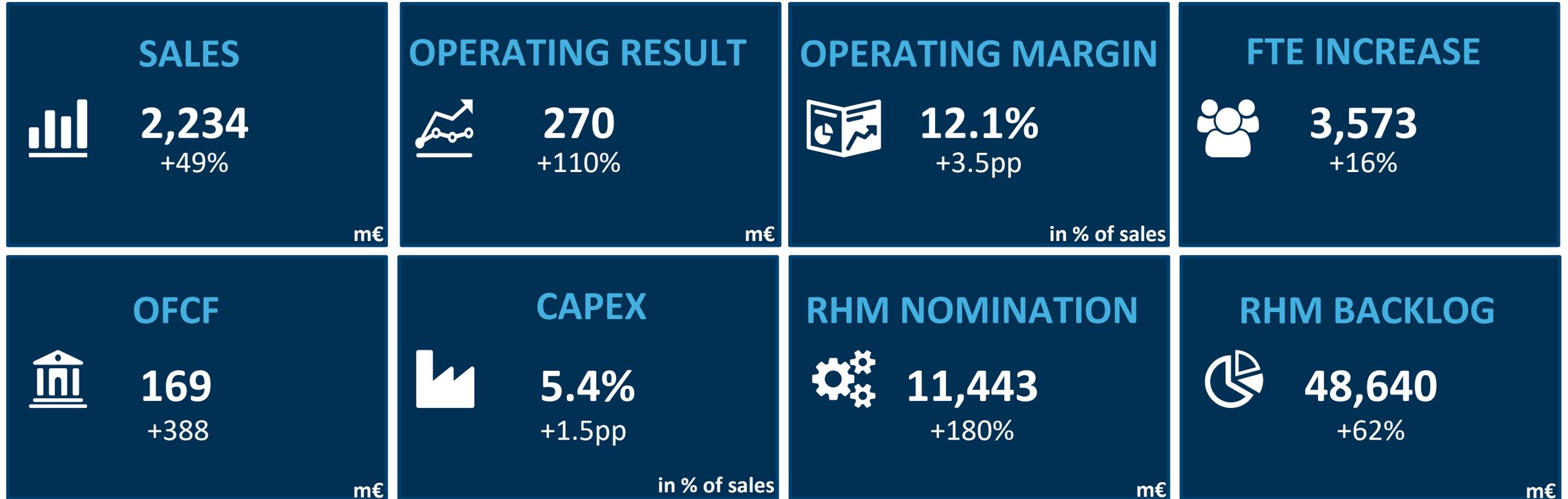
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Q2 2024 Group Highlights

Outstanding business acceleration!



Q2 2024 Group Highlights

German 155mm contract drives RHM Nomination to all-time high

Vehicle Systems

- 123 Heavy Weapon Carriers for ~€1.6bn (vehicles only)*
- Challenger 3 APS ~€130m
- Boxer NNbs €110m
- SPz Puma AGDUS ~€90m

Weapon and Ammunition

- 155mm frame for ~€7.1bn
- 35mm AHEAD ammunition for low 3-digit m€ figure
- Modular charges ~€170m for GER

Electronic Solutions

- Intercoms with hearing protection for GER for ~€360m (frame)
- Heavy Weapon Carrier electronics ~€300m*
- MELLs LR2 ~€170m

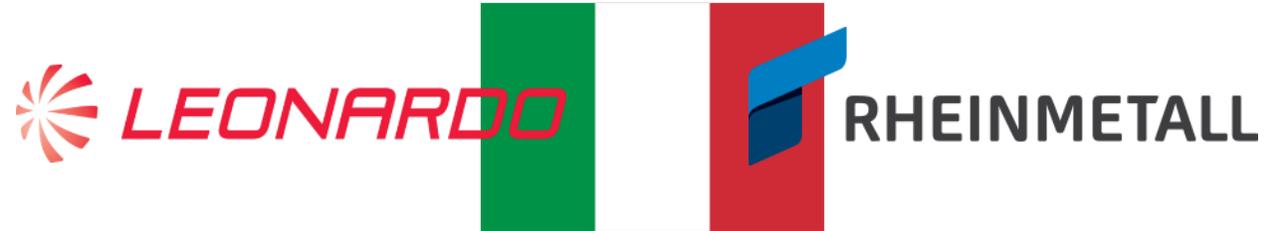
Power Systems

- EGR and exhaust backpressure valves in low 3-digit m€ range
- Plug-and-play heat pump solution in double-digit m€ range
- Electric coolant pumps contract in low m€ range

Total Rheinmetall Nomination €11.4bn

Q2 2024 Investor Call

MoU with Leonardo opens long-term growth possibilities



50-50 JV set-up by end of September 2024

Workshare 50% Leonardo + 10% Rheinmetall Italia + 40% Rheinmetall RoW

> €20bn potential for vehicles and services

future potentials



ammunition



export



Panther

Lynx

Q2 2024 Investor Call

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



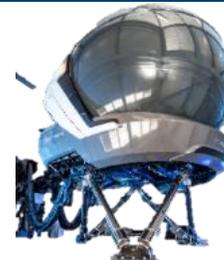
GMARS

Laser weapons

Simulation & Training

SHORAD

Aeronautic Systems



Q2 2024 Investor Call

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



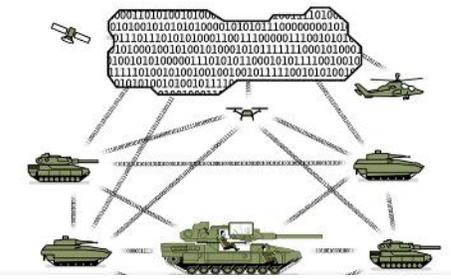
Wheeled IFV

e.g. GER, NL

Q2 2024 Investor Call

Eurosatory 2024 showcased several products and innovations

Estimated market potential for key products and customers over the next ten years

 <p>Mine-clearing tank Keiler & other support vehicles ~500 units Germany, Italy, Poland</p>	 <p>Skyranger on Leopard 1 platform agnostic turret Ukraine</p>	 <p>Skyranger 35 on Boxer > 30-40 systems per country 23 ESSI countries</p>
 <p>Panther KF51U > 500 units Hungary, Italy, Ukraine, RoW</p>	 <p>GMARS ~20,000 missiles Europe</p>	 <p>Digitization Germany, Hungary, Australia</p>

Q2 2024 Investor Call

Localization marks beginning of new phase for Ukraine support

Vehicle maintenance + spare parts

- Maintenance base officially opened
- Maintenance and repair of Marder on site today; repair of Leo 1 and 2 planned

revenues p.a. ~€100m

Ammunition plant

- Ukrainian order for local 155mm production, commissioning planned within 24 months
- Order value in the low three-digit m€ range (factory alone)

potential contract value > €2bn

Vehicles

- First Lynx will be handed over by end of the year
- Ramp-up of local production under discussion



Q2 2024 Investor Call

German trucks start rolling...



- WLS contract renegotiation delayed deliveries into 2024
- Q2 peak working capital of > 1,100 units already reduced due to first 300 truck deliveries generating first cash-in of ~€350m
- Call-off > 1,500 to be completed by 11/2024

...and UTF 2.0 opens already the next chapter

Q2 2024 ESG Update

Exposure to WP illumination ammunition terminated





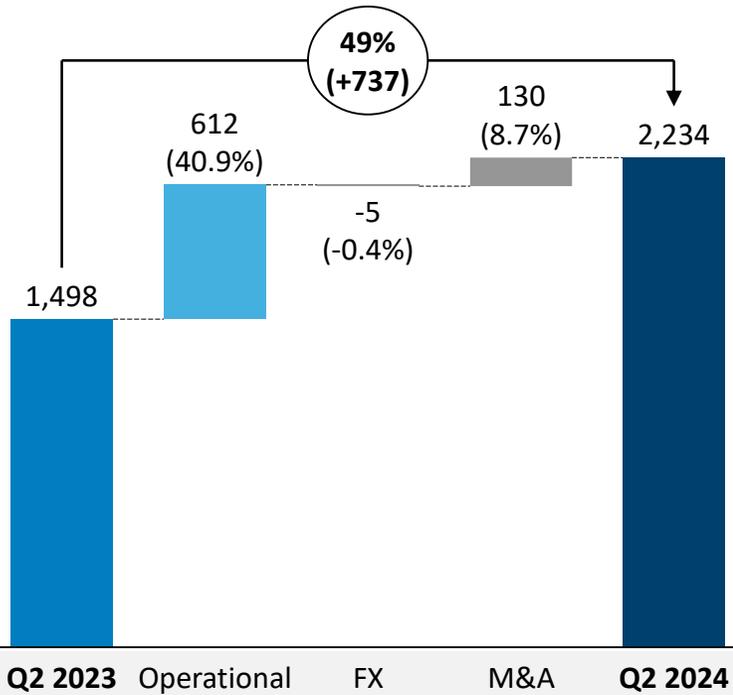
FINANCIALS

Q2 2024 Investor Call

Outstanding sales growth in the second quarter

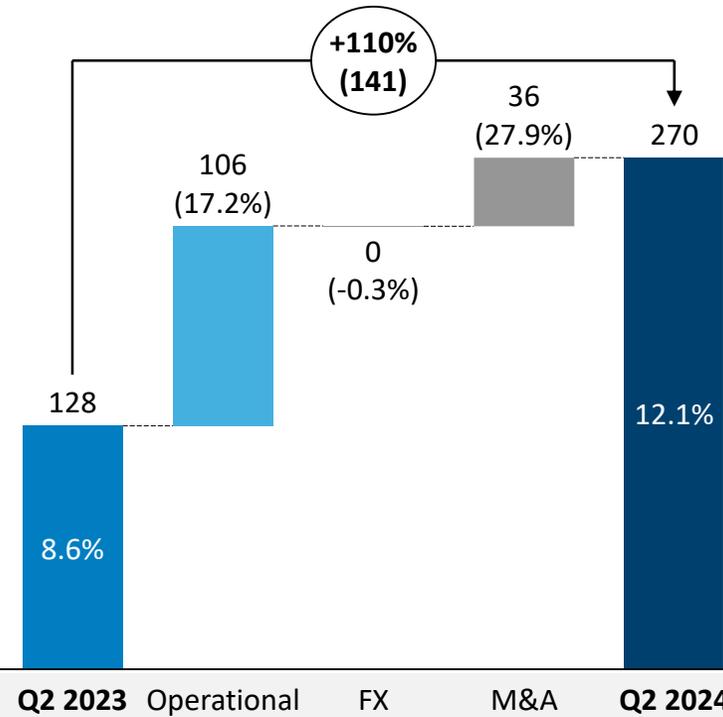
Sales ¹⁾

in €m



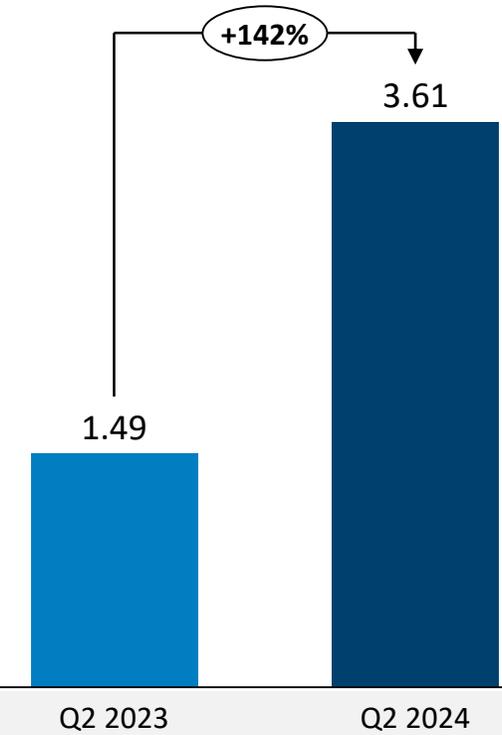
Operating result and margin in % ^{1,2)}

in €m



Earnings per share ^{1,3)}

in €m

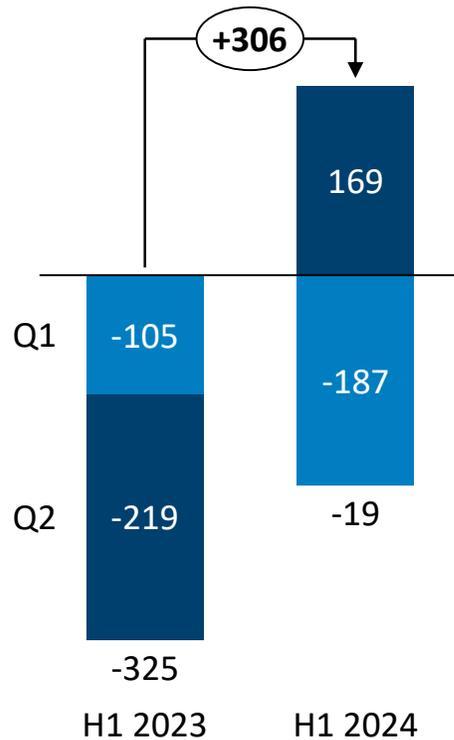


Q2 2024 Investor Call

Operating Free Cash Flow significantly improved

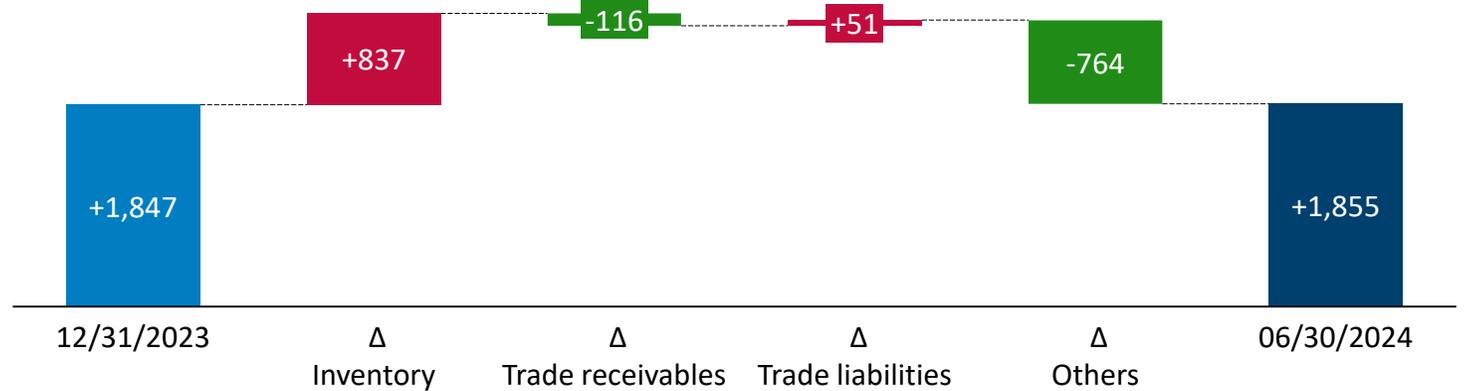
Operating free cash flow¹⁾

in €m



Working Capital¹⁾

in €m



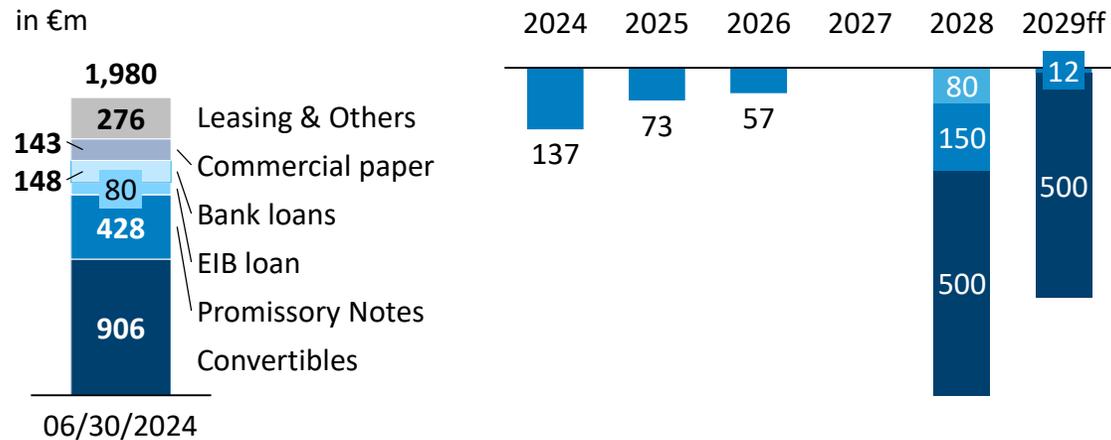
Comments

- Working Capital development largely driven by higher customer prepayments
- Favorable support from initial truck deliveries at the end of Q2

Q2 2024 Investor Call

Solid financial performance generates room for M&A

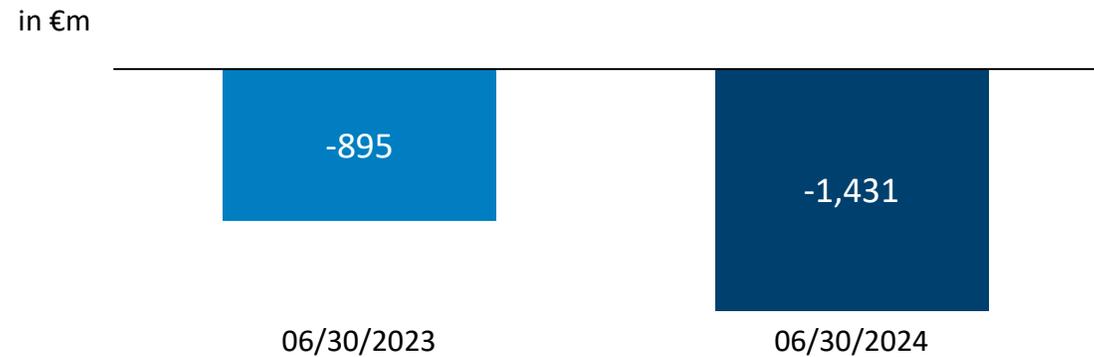
Gross debt and maturity profile ¹⁾



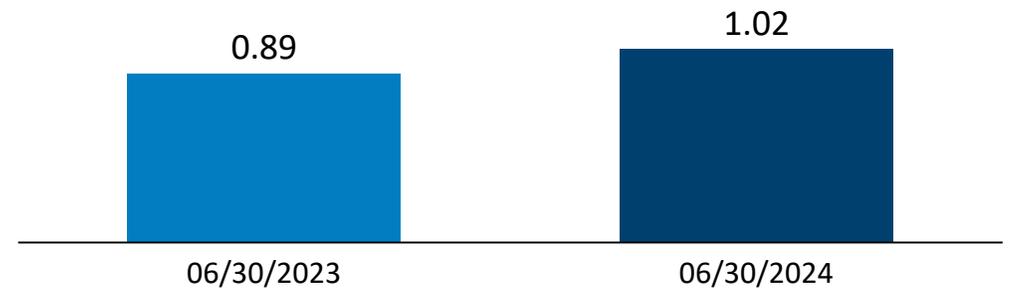
Comments

- Cash position of €549m per end of Q2
- Undrawn credit lines of €1.2bn
- Successful increase of syndicated loan facility to €750m from €500m in Q2, to enhance financial flexibility
- Credit rating Baa2 with stable outlook

Net financial position ²⁾

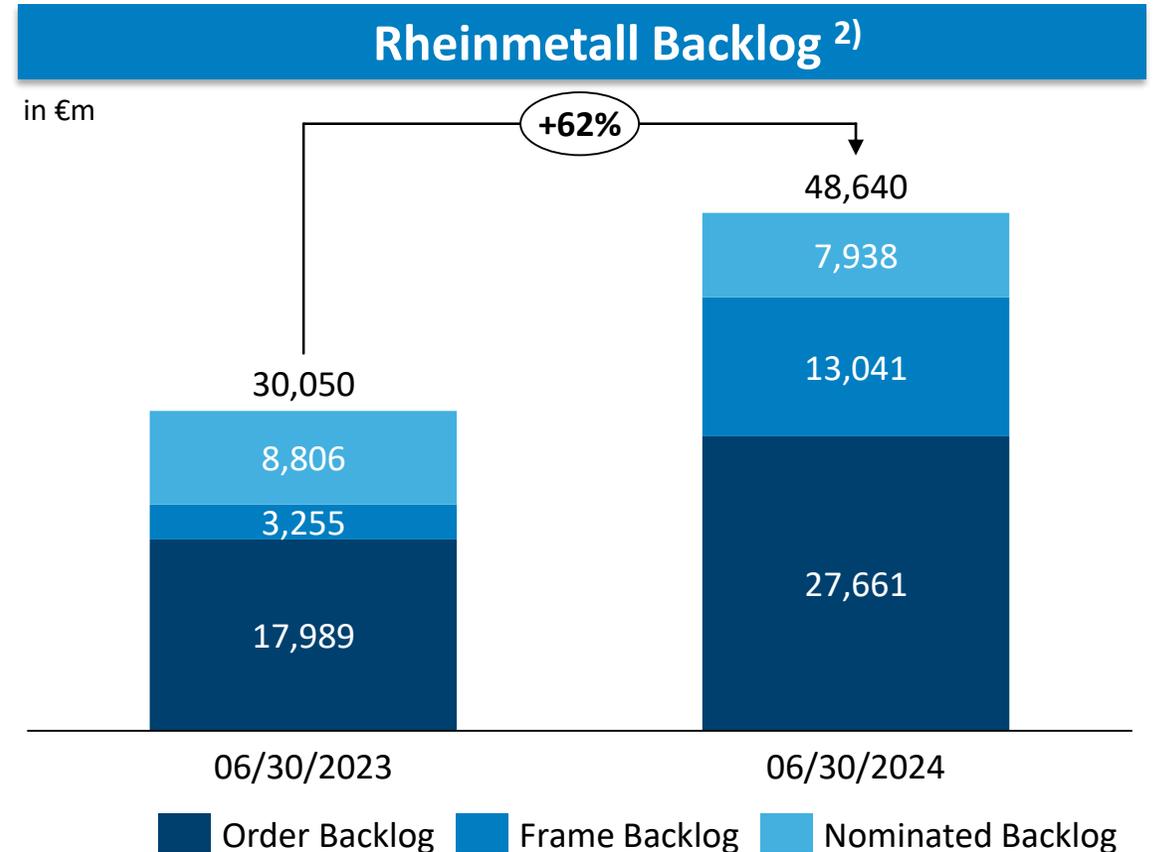
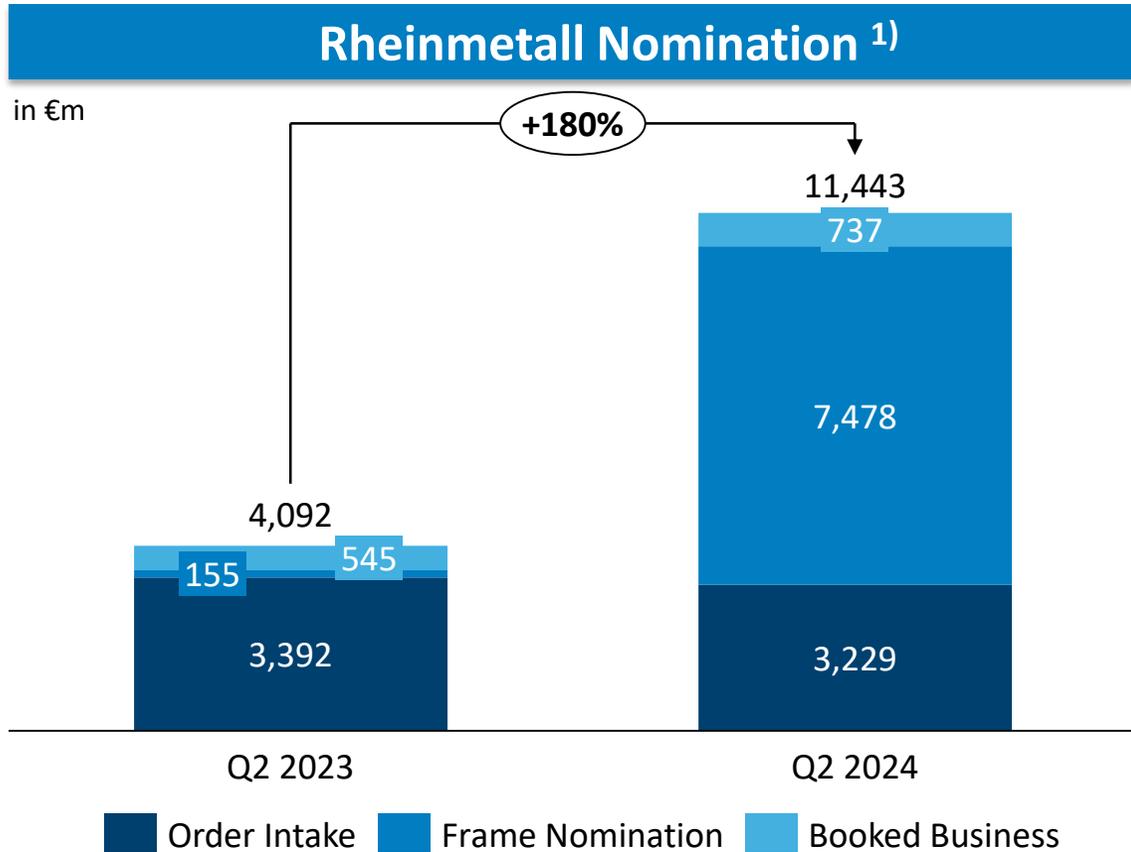


Net Debt / EBITDA (LTM)



Q2 2024 Investor Call

Largest ammunition contract ever propels RHM Nomination to > €11bn



1) Rheinmetall Nomination = Order Intake (W+A, ES, VS: Order intake - Frame Utilization) + Frame Nomination (W+A, ES, VS) + Booked Business (PS)

2) Rheinmetall Backlog = Order backlog (signed and fixed contracts) + Frame Backlog (signed frameworks) + Nominated backlog (future call-offs expected for the civil business from existing customer agreements)

Q2 2024 Investor Call

Strong group margin expansion results in record Q2

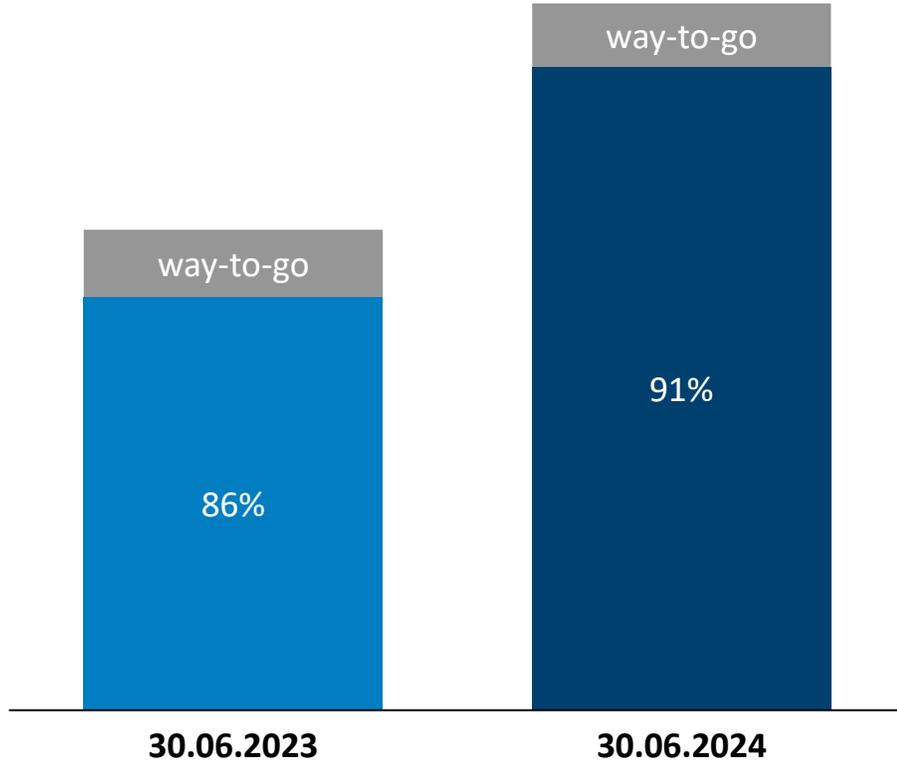
in €m	Sales			Operating Result ¹			Margin ¹	
	Q2 2023	Q2 2024	delta	Q2 2023	Q2 2024	delta	Q2 2023	Q2 2024
Vehicle Systems	550	807	46.7%	57	82	41.9%	10.4%	10.1%
Weapon and Ammunition	333	692	107.8%	66	152	131.6%	19.8%	22.0%
Electronic Solutions	277	360	30.1%	19	36	86.8%	7.0%	10.0%
Power Systems	485	514	6.0%	13	25	101.6%	2.6%	4.9%
Non-divisional / Consolidation	(147)	(139)	5.9%	(27)	(25)	4.7%		
Rheinmetall Group	1,498	2,234	49.2%	128	270	110.1%	8.6%	12.1%

1) The definition of the operating result performance indicator was modified with retrospective effect in the third quarter of 2023. The figures for the previous year have been restated accordingly.
 Note: Sensors and Actuators and Materials and Trade were merged into Power Systems with effect from January 1, 2024

Q2 2024 Investor Call

High sales coverage provides confidence to achieve full-year guidance

Defence sales coverage in %



- Significantly higher sales coverage despite rapid sales growth
- Absolute way-to-go smaller than last year
- > 1,000 logistic vehicles “ready to go” in Q3
- Weapon and Ammunition ready for a strong Q4

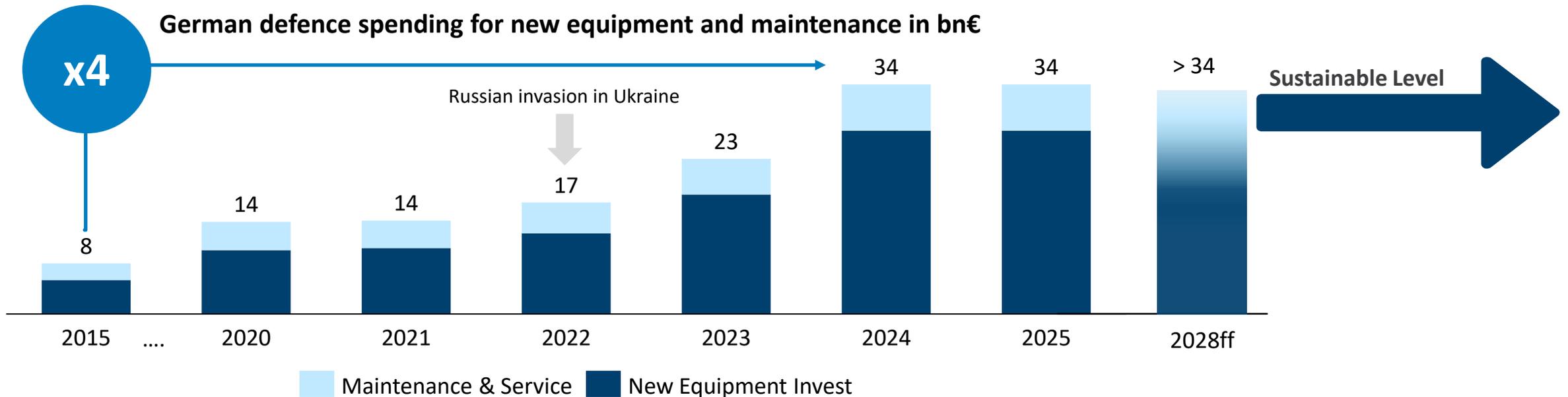


OUTLOOK

Q2 2024 Investor Call

Addressable German budget more than quadrupled over the last decade

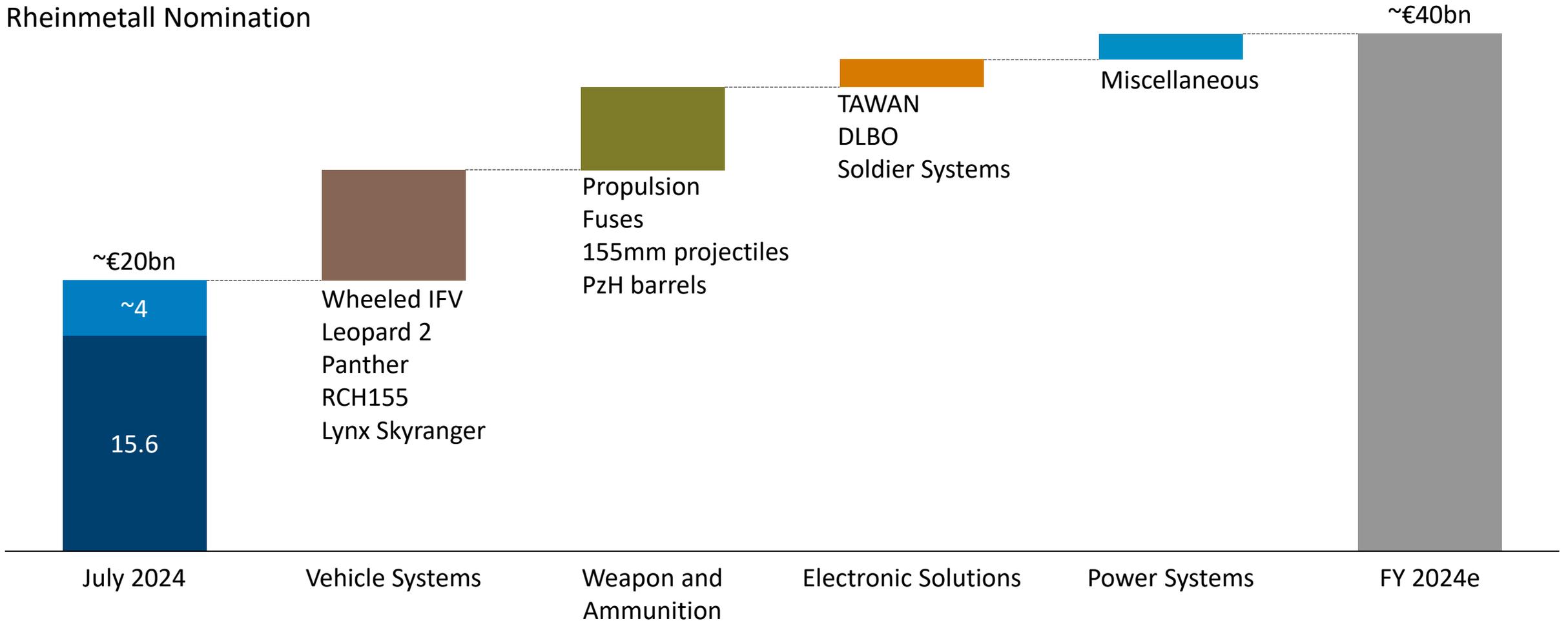
- Maintenance and new equipment invest were continuously increased over the years
- Germany's 2% commitment* supports current levels for the next decade
- Rheinmetall booked €28bn gross from German budget since Russian invasion in Ukraine



Q2 2024 Investor Call

Rally for the second half-year has already started

Rheinmetall Nomination



Q2 2024 Investor Call

Fully on track to achieve full-year guidance

	2024e	2023
Sales	~€10bn	€7.2bn
Operating Margin	14-15%	12.8%
OFCF to operating result* (“Cash conversion rate”)	~40%	38.8%



Q&A

**Thank you for your
attention!**



Next events and IR contacts

Financial calendar and next events



Documents



Click or scan

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APPENDIX

Statement of financial position

€ million	6/30/2024	12/31/2023
Assets		
Goodwill	1,132	1,125
Other intangible assets	922	952
Right-of-use assets	263	271
Property, plant and equipment	1,469	1,370
Investment property	21	22
Investments accounted for using the equity method	372	373
Other non-current assets	432	339
Deferred taxes	197	164
Non-current assets	4,809	4,615
Inventories	4,082	3,244
Contract assets	561	516
Trade receivables	1,905	2,021
Other current assets	388	251
Income tax receivables	72	13
Cash and cash equivalents	549	850
Assets held for sale	1	196
Current assets	7,558	7,092
Total assets	12,366	11,707

€ million	6/30/2024	12/31/2023
Equity and liabilities		
Share capital	112	112
Capital reserves	686	676
Retained earnings	2,465	2,533
Treasury shares	(4)	(5)
Rheinmetall AG shareholders' equity	3,258	3,316
Non-controlling interests	350	327
Equity	3,608	3,643
Provisions for pensions and similar obligations	520	562
Other non-current provisions	280	230
Non-current financial debts	1,458	1,503
Other non-current liabilities	51	51
Deferred taxes	295	260
Non-current liabilities	2,605	2,605
Other current provisions	614	690
Current financial debts	522	410
Contract liabilities	3,409	2,594
Trade liabilities	1,171	1,222
Other current liabilities	296	274
Income tax liabilities	141	108
Liabilities directly related to assets held for sale	0	161
Current liabilities	6,153	5,459
Total equity and liabilities	12,366	11,707

Income Statement

€million	Q2 2024	Q2 2023	H1 2024	H1 2023
Sales	2,234	1,498	3,815	2,861
Changes in inventories and work performed by the enterprise and capitalized	(1)	23	431	545
Total operating performance	2,233	1,711	4,246	3,405
Other operating income	39	22	81	55
Cost of materials	1,087	861	2,126	1,754
Personnel costs	578	507	1,159	1,007
Amortization, depreciation and impairment	91	63	181	126
Other operating expenses	277	183	504	365
Result from investments accounted for using the equity method ¹	(4)	(2)	(4)	(12)
Other financial result	(2)	3	(10)	2
Earnings before interest and taxes (EBIT)¹	235	120	342	198
Interest income	4	3	9	19
Interest expenses	32	18	58	41
Earnings before taxes (EBT)¹	207	106	293	176
Income taxes	(56)	(31)	(87)	(51)
Earnings from continuing operations¹	151	75	206	125
Earnings from discontinued operations ¹	(72)	1	(73)	5
Earnings after taxes¹	79	76	133	129
Of which:				
<i>Non-controlling interests</i>	17	17	23	15
<i>Rheinmetall AG shareholders¹</i>	62	58	110	115
Basic earnings per share¹	€1.43	€1.34	€2.53	€2.64
Basic earnings per share from continuing operations ¹	€3.08	€1.32	€4.21	€2.53
Basic earnings per share from discontinued operations ¹	€(165)	€0.02	€(168)	€0.11
Diluted earnings per share¹	€1.48	€1.34	€2.53	€2.64
Diluted earnings per share from continuing operations ¹	€3.01	€1.32	€4.21	€2.53
Diluted earnings per share from discontinued operations ¹	€(153)	€0.02	€(168)	€0.11

Note: 1 The figures for the previous year 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.

Cashflow Statement

€million	H1 2024	H1 2023
Earnings after taxes ¹	133	129
Amortization / depreciation / impairment of property, plant and equipment, intangible assets and investment	181	126
Allocation of CTA assets to secure pension and partial retirement obligations	(7)	(12)
Other changes in pension provisions	(0)	4
Income / expenses from disposals of non-current assets	69	(10)
Changes in other provisions	16	(22)
Changes in working capital	(74)	(350)
Changes in receivables, liabilities (without financial debt) and prepaid & deferred items	(159)	(120)
Pro rata income / loss from investments accounted for using the equity method ¹	4	12
Dividends received from investments accounted for using the equity method	0	4
Other non-cash expenses and income	29	16
Cash flow from operating activities²	191	(223)
Of which continuing operations	208	(199)
Of which discontinued operations	(17)	(24)
Cash outflows in property, plant and equipment, intangible assets and investment property	(232)	(132)
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	2	(2)
Cash outflows/inflows from disinvestments in consolidated companies and financial assets	(1)	48
Cash outflows for investments in consolidated companies and financial assets	(41)	(8)
Cash flow from investing activities	(272)	(94)
Of which continuing operations	(264)	(72)
Of which discontinued operations	(8)	(22)
Dividends paid out by Rheinmetall AG	(248)	(187)
Other profit distributions	(10)	(4)
Borrowing of financial debts	363	394
Repayment of financial debts	(347)	(76)
Cash inflows from the issuance of convertible bond - Addition to equity	-	113
Cash inflows from the issuance of convertible bond - Fair value financial liability	-	887
Transaction costs for the issuance of convertible bond	-	(7)
Cash flow from financing activities	(241)	1.121
Of which continuing operations	(119)	1.094
Of which discontinued operations	(122)	27
Changes in cash and cash equivalents	(322)	804
Changes in cash and cash equivalents due to exchange rates	(1)	(9)
Total change in cash and cash equivalents	(324)	795
Opening cash and cash equivalents January 1	873	568
Closing cash and cash equivalents June 30	549	1.363
Closing cash and cash equivalents June 30 from discontinued operations	0	16
Closing cash and cash equivalents as per consolidated statement of financial position	549	1.347

Note: 1 The figures for the previous year 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.

2 Of which Net income taxes: €-113 million (previous year: €-73 million); Net interest: €-32 million (previous year: €-1 million).

Derivation of diluted earnings per share

Derivation of diluted earnings per share

	Continuing Operations	Discontinued Operations	H1 2024	Continuing Operations	Discontinued Operations	H1 2023
Earnings after taxes in € million - Rheinmetall AG shareholders ¹	183	(73)	110	110	5	115
Adjustment for interest expense in respect of the convertible bond in € million	20	-	20	15	-	15
Effect of adjustment for interest expense in respect of the convertible bond on personnel expenses in € million	(1)	-	(1)	-	-	-
Tax effects on the adjustment for interest expense in respect of the convertible bond and on the effect on personnel expenses in €million	(6)	-	(6)	(4)	-	(4)
Diluted earnings after taxes in € million - Rheinmetall AG shareholders ¹	197	(73)	124	120	5	125
Weighted number of shares in millions - basic		43.43			43.40	
Effect from the potential conversion of the convertible bond in millions ²		3.22			2.56	
Weighted number of shares in millions - diluted ²		46.65			45.96	
Basic earnings per share ²	€ 4.21	€ (1.68)	€ 2.53	€ 2.53	€ 0.11	€ 2.64
Diluted earnings per share ²	€ 4.21	€ (1.56)	€ 2.65	€ 2.62	€ 0.10	€ 2.72
Adjusted diluted earnings per share (due to antidilutive effect) ²	€ 4.21	€ (1.68)	€ 2.53	€ 2.53	€ 0.11	€ 2.64

Note: 1 The figures for the previous year 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.; 2 Prior-year figures adjusted.

Adjusted PnL

in €m	Q2 2024				Q2 2023				Delta (adjusted)	
	Reported	Special items	PPA	Adjusted	Reported	Special items	PPA	Adjusted	Delta	Delta (rel.)
Sales	2.234	0	0	2.234	1.498	0	0	1.498	737	33.0%
Changes in inventories and work performed by the enterprise and capitalized	-1	0	2	1	213	0	0	213	-212	-25346.0%
Total operating performance	2.233	0	2	2.235	1.711	0	0	1.710	525	23.5%
Cost of materials	1.087	0	0	1.087	861	0	0	861	226	20.8%
Gross profit	1.147	0	2	1.148	849	0	0	849	299	26.0%
Other operating income	39	-3	0	36	22	0	0	22	14	38.4%
Personnel costs	578	-1	0	578	507	0	0	507	70	12.2%
Depreciation	91	0	-25	66	63	0	-2	61	5	7.2%
Other operating expenses	277	-7	0	270	183	0	0	182	87	32.3%
Income from investments accounted for using the equity method	-4	1	3	0	-2	0	6	4	-4	-1927.2%
Other net financial income	-2	0	0	-2	3	0	0	4	-5	346.8%
EBIT	235	5	30	270	120	1	8	128	141	52.4%
Interest income	-28	0	0	-28	-14	0	0	-14	-13	48.3%
EBT	207	5	30	242	106	1	8	114	128	52.9%
Income taxes	-56	-1	-7	-64	-31	0	-1	-32	-32	50.3%
Earnings from continuing operations	151	5	23	179	75	0	7	82	96	53.8%
Earnings from discontinued operations	-72	0	0	-72	1	0	0	1	-73	101.4%
Earnings after taxes	79	5	23	107	76	0	7	83	23	22.0%
of which:										
<i>Non-controlling interest</i>	17	0	0	17	17	0	0	17	-1	-3.0%
<i>Rheinmetall AG shareholder</i>	62	5	23	90	58	0	7	66	24	26.7%
of which:										
<i>continued operations</i>	134	5	23	162	57	0	7	65	97	59.8%
Basic adjusted earnings per share - continuing operations	3.08EUR			3.72EUR	1.33EUR			1.49EUR	2.23EUR	59.9%

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