



Q3 driven by Auto recovery and Defence margin expansion

Conference Call Q3
Düsseldorf, 6 November 2020

MOBILITY. SECURITY. **PASSION.**

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Q3 2020 Group: Highlights

Corona update

- Global awareness campaign to support employee safety in Q3
- Upgraded measures in place to prepare for second wave
- All sites fully operational in Q3

Operational performance

- Auto volume recovery supported strong operating leverage
- Strict cost management yielded results
- Continued expansion of Defence margin
- Defence order intake on expected lower level
- Lynx order intake to be included in Q4 2020

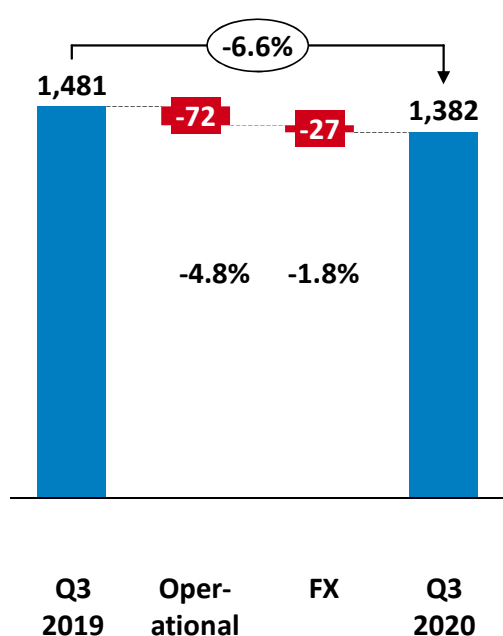
Operating free cash flow

- Clear reduction of working capital
- Strict control of capex

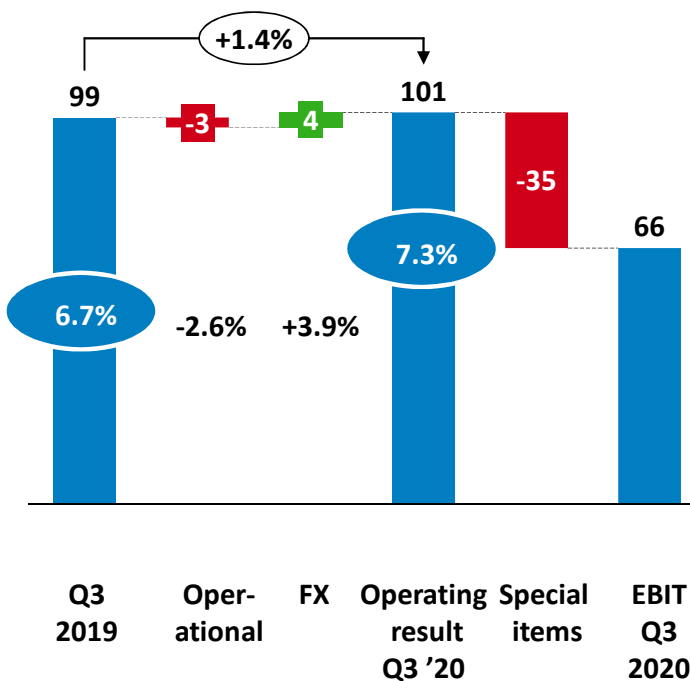
Q3 2020 Group: Key financial data

Strong profitability in a recovering market and effective cost management

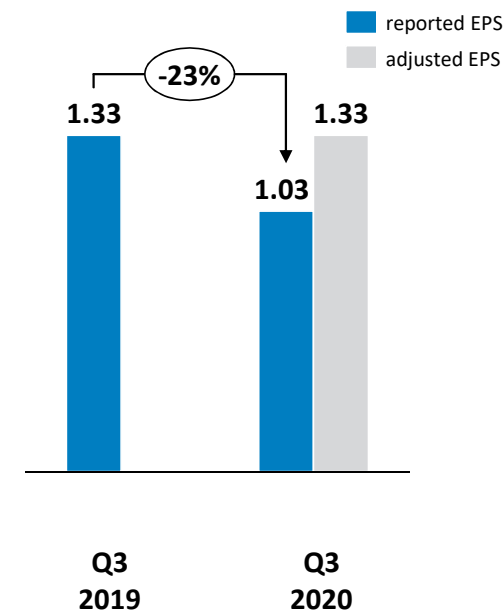
■ Sales
in €m



■ Operating result and EBIT in €m
Operating margin in %



■ Earnings per share
in €

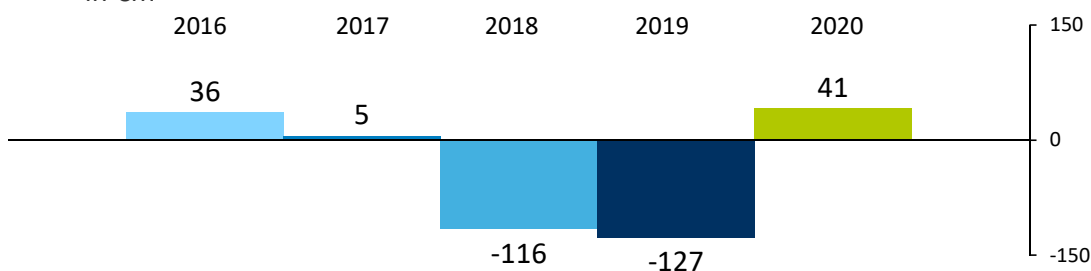


Q3 2020 Group: Operating free cash flow

Very strong cash generation

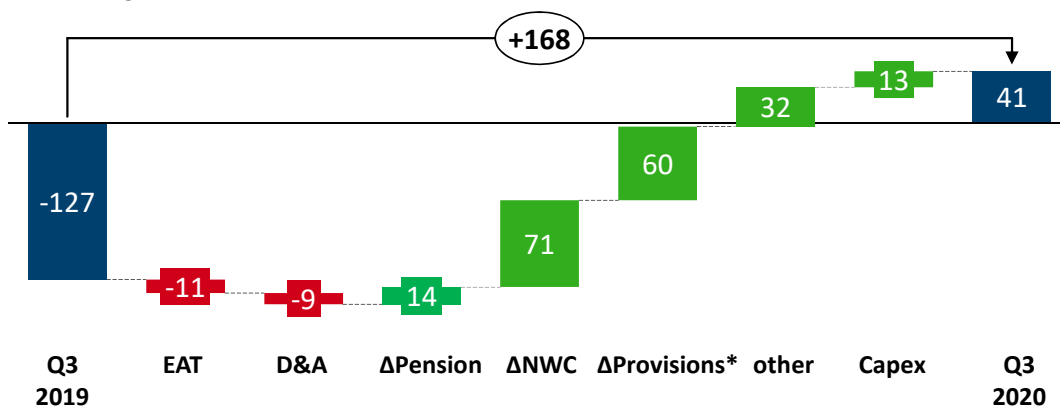
Q3 operating free cash flow

in €m



Operating free cash flow bridge

in €m



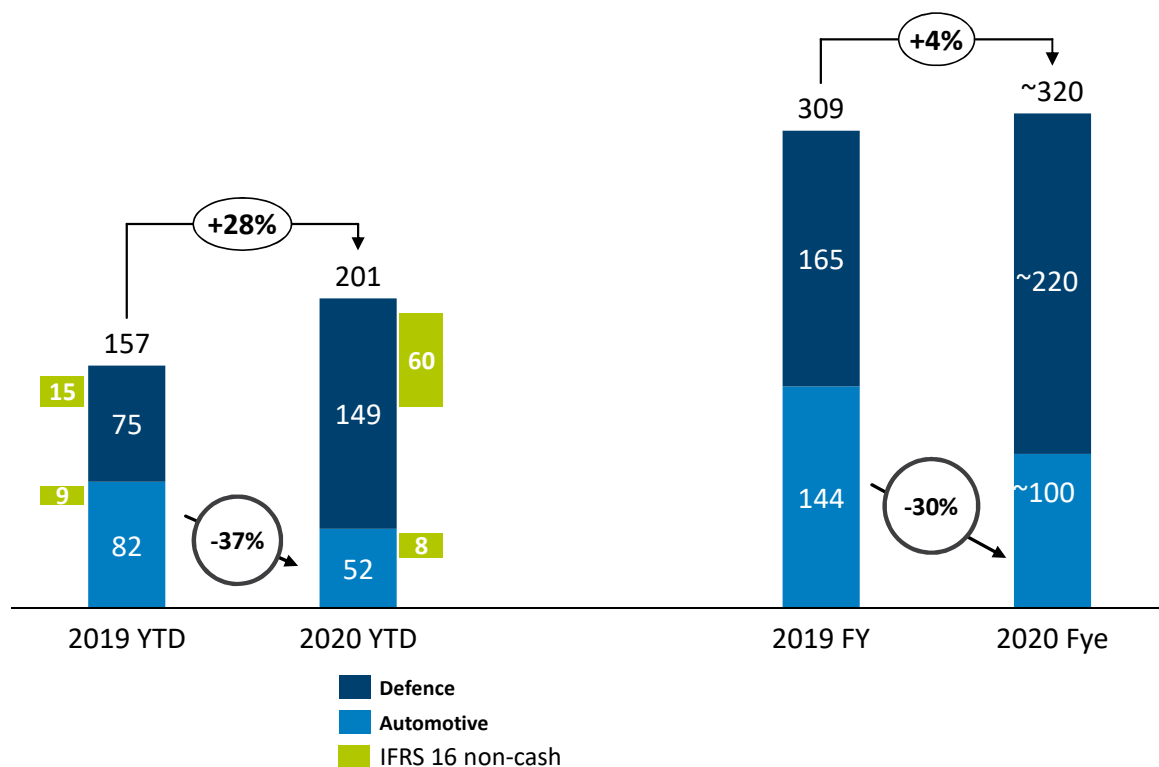
* Δ Provisions for restructuring and other personnel

- Q3 2019 included €15m CTA funding in Auto
- Strong contribution from working capital reduction
- €45 m restructuring provisions included
- Automotive with strict capex control

Q3 2020 Group: Capex

Cash preservation in Automotive remains a key priority

■ Capital expenditure in €m



- High confidence to achieve FY capex saving target of -30% in Automotive
- YTD already down 37%
- Defence FYe capex plan includes
 - Higher capitalized development cost (e.g. Land 400 Phase III, Future tactical truck family)
 - €51 m non cash MilVehCoE leasing agreement in Q3(IFRS 16 effect)

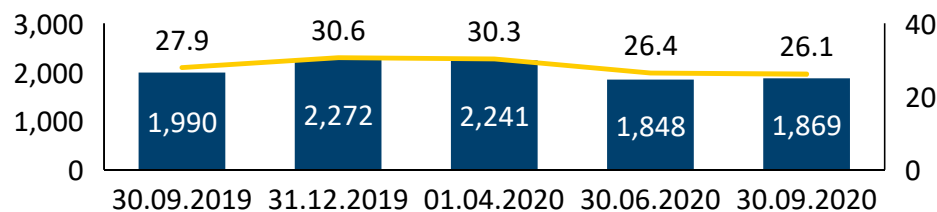
Q3 2020 Group: Group key financials

Moody's confirmed financial strength in latest Q3 rating

Equity and Equity ratio

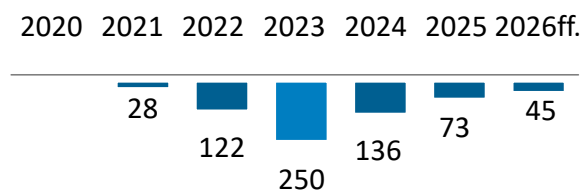
in €m and %

Equity ratio
Total equity

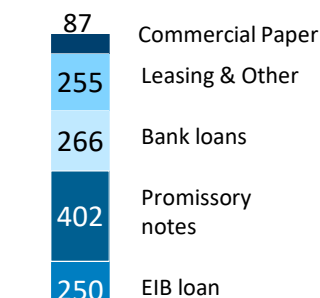


Gross debt and maturity profile

in €m



Σ 1.260

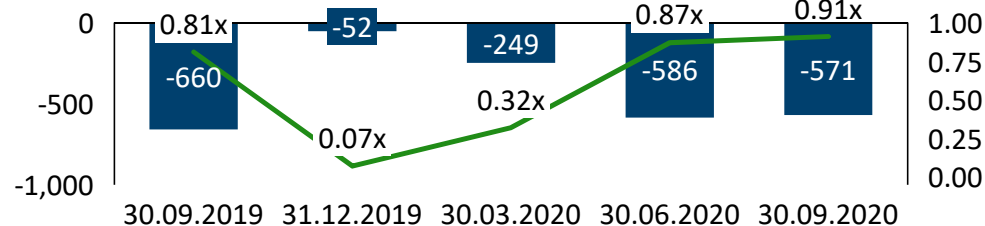


30.09.2020

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

in €m and ratio

Net financial debt/EBITDA (LTM)
Net debt

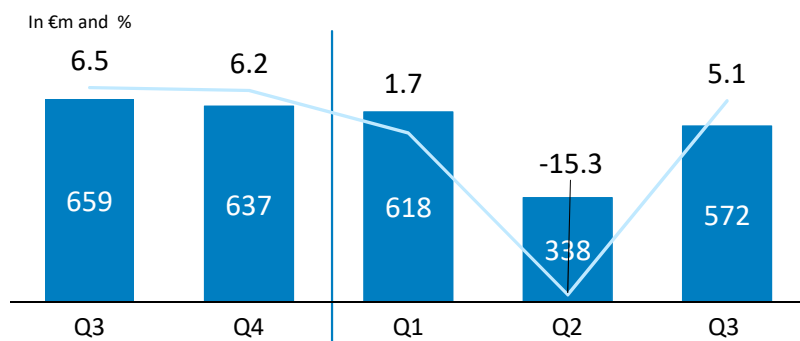


- Investment grade rating “Baa3 with stable outlook” confirmed by Moody’s
- Equity ratio remains on solid level
- Net debt reduced and significantly below Q3 19
- Cash on balance €690m
- Undrawn credit lines of €0.7bn per end of Q3

Q3 2020 Automotive: Highlights

Return to earnings and cash generation on the back of recovering demand

Quarterly sales and margin development



Comments on quarterly performance

- Sequential market recovery continued
- FX adjusted growth of -9.8% compares to -8.8% regionally adjusted IHS growth*
- Strong operating leverage of 15% driven by recovering volumes and continued disciplined cost management
- EBIT included €40m for restructuring
- OFCF improvement helped by lower capex and no CTA funding

In €m	Q3 2019	Q3 2020	Δ	YTD 2019	YTD 2020	Δ
Sales	659	572	-13.2%	2,099	1,528	-27.2%
Operating result	43	29	-31.0%	144	-12	-108.4%
Operating margin in %	6.5%	5.1%	-140bp	6.9%	-0.8%	-770 bp
Special items	-	-40	-	2	-340	--
EBIT	43	-11	-124.9%	146	-352	-341.0%
Operating Free Cash Flow	6	49	716.7%	-8	-97	1,112.5%
Operating FCF / Sales	0.9%	8.6%	770bp	-0.4%	-6.3%	-600bp

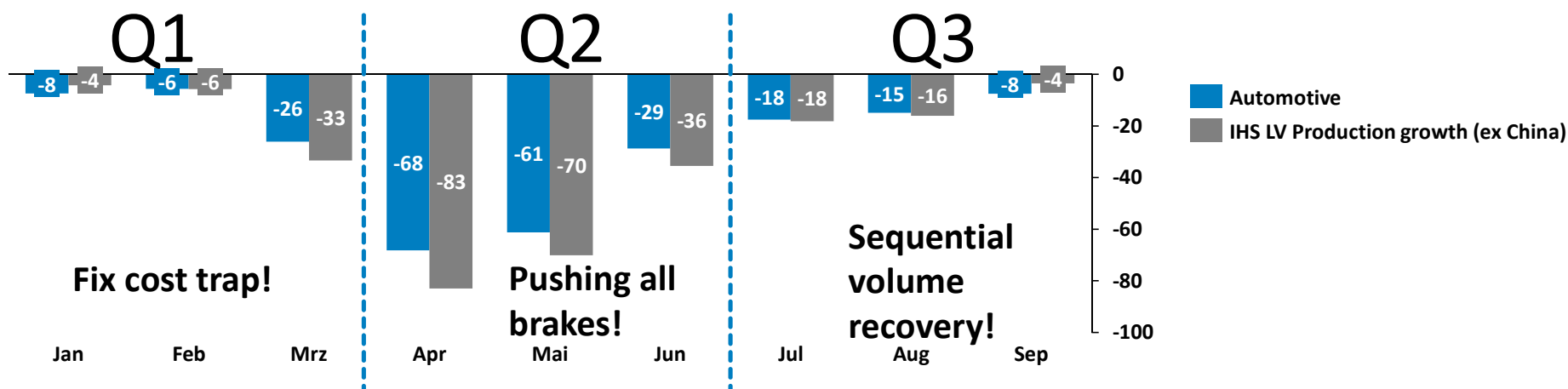
*IHS Markit: 3 November 2020; global LV growth adjusted for China

Analyst Conference Call Q3 2020

Q3 2020 Automotive: Highlights

Ongoing cost discipline and recovering volumes helped operating leverage

■ Monthly sales growth vs. IHS LV-production growth
in % Y-o-Y



-13.8%	-60.6%	-8.8%	Quarterly IHS growth (LV-production regionnally adjusted for China)
-13.5% / -13.2%	-53.4% / -52.1%	-13.2% / -9.8%	Quarterly sales growth (reported /FX adjusted)
40%	27%	15%	Operating leverage

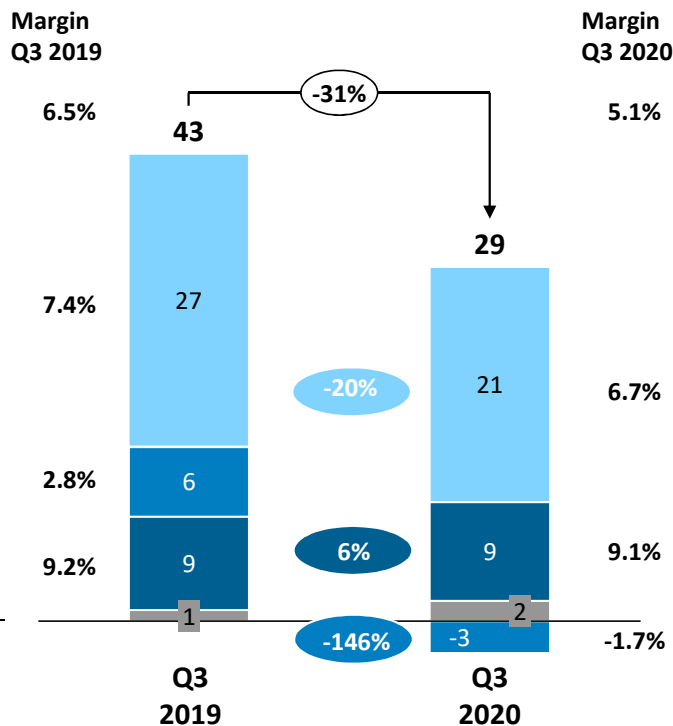
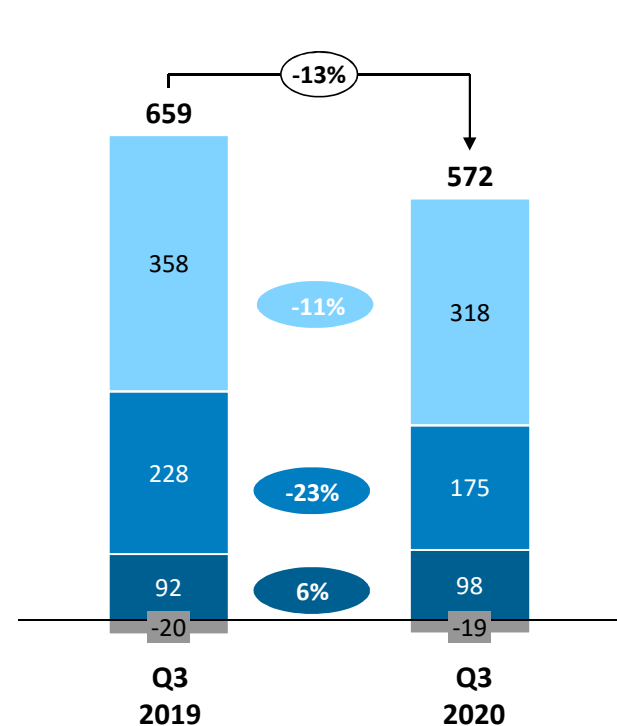
*IHS Markit: 3 November 2020; global LV growth adjusted for China

Q3 2020 Automotive: Divisional highlights

Divisional business environment on different recovery levels

Sales Automotive
in €m

Operating result Automotive
in €m



Mechatronics

- Market in recovery mode, but strain from FX-effects
- Strict cost management

Hardparts

- Very weak pistons business
- Result gained on strict cost cutting
- At equity almost back to PY level

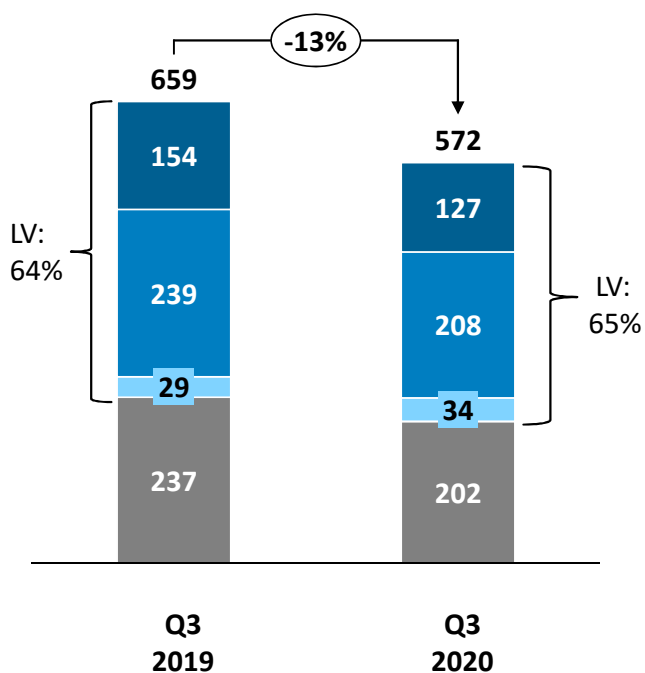
Aftermarket

- Strong sales recovery in Europe
- Favorable customer mix and cost cutting held back by expenses for micro mobility

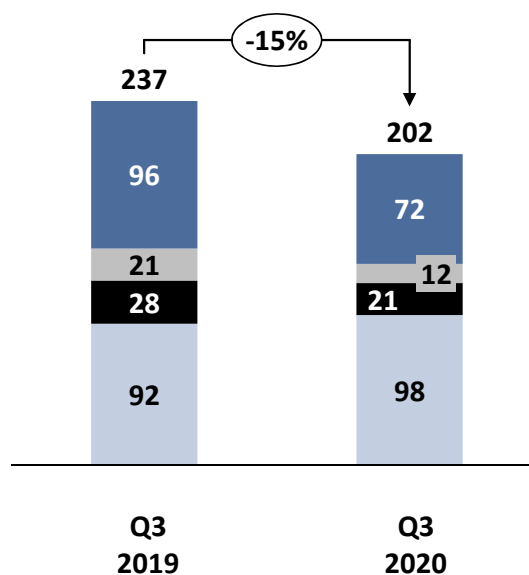
Q3 2020 Automotive: Highlights

Non-LV still a drag, but trucks with sequential improvement

■ Sales split LV/ Non-LV
in €m / in %



■ Sales split Non-LV
in €m / in %

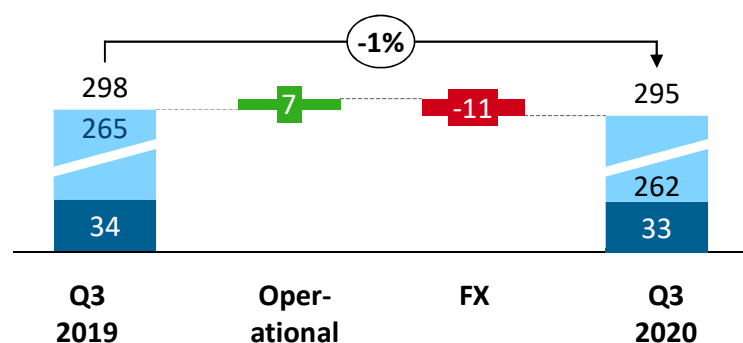


	absolute	Delta in %
Diesel	-27	-17.2%
Gasoline	-31	-12.9%
other LV	+6	+19.3%
<hr/>		
LV Business	-52	-12.3%
<hr/>		
Truck	-25	-25.7%
Large Bore	-10	-45.5%
other	-7	-25.0%
Aftermarket	+6	+6.3%
<hr/>		
Non-LV Business	-35	-14.7%

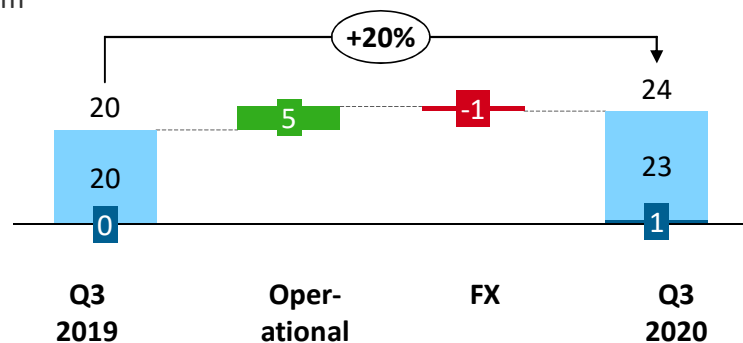
Q3 2020 Automotive: China performance

Strong results, but sales burdened by adverse FX effects

Sales* in €m



EBIT* in €m



■ Joint Venture
■ Wholly owned foreign enterprise

Comments on the quarter

- Operational sales increase of +2.4% compares to very strong PY Q3 (first ramp-up quarter of electric vapor and vacuum pumps), but held back by adverse FX effects
- Chinese market recovery of 10.3% (IHS Markit 3rd Nov 2020) benefitted from low base effect (Q3 19 -7.1%)
- All plants operational, business activity approaching 100% pre corona level
- EBIT improved by 20% to €24m
- JV EBIT margin increased from 7.5% to 8.7%

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

Q3 2020 Automotive: Innovation

Latest order for EVAP increases life time order value to above €1bn

Electronic Vapor Pump (EVAP)

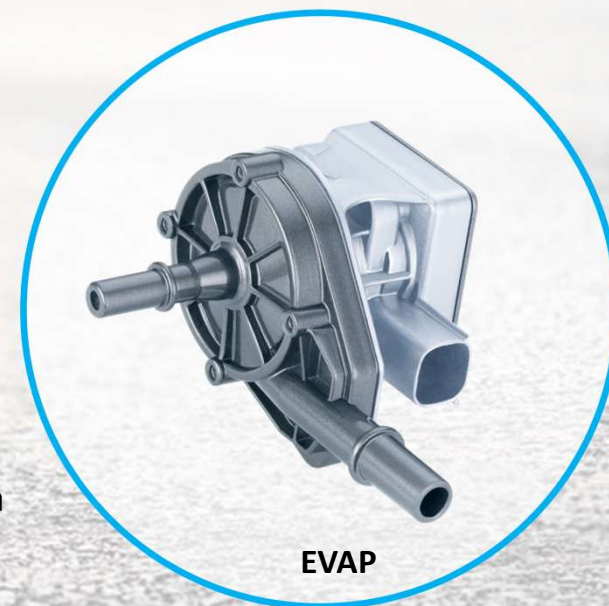


Regulatory requirements for fuel emissions tightened

Pump allows cleansing of activated carbon filters during standstill or electric operation

Serial production in the US and China started in mid-2018 and rose to > 750k units in 2019

Product will be sold for vehicles in the US, China, Japan and South Korea market



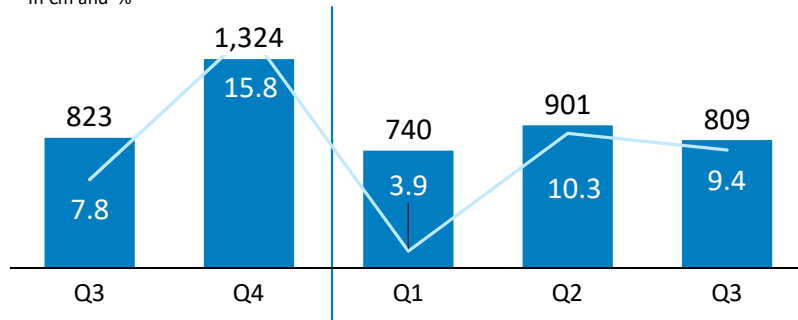
EVAP

Q3 2020 Defence: Highlights

Further improvement of operating margin and cash generation

Quarterly sales and margin development

In €m and %



Comments on quarterly performance

- Sales better than expected including slightly negative FX effect
- Good execution supported margin development
- EBIT included site closure cost and positive one-off income
- OFCF was largely driven by higher earnings and improved working capital

In €m	Q3 2019	Q3 2020	Δ	YTD 2019	YTD 2020	Δ
Order intake*	1.136	477	-58.0%	2.201	1.960	-11.0%
Sales	823	809	-1.7%	2.198	2.450	11.5%
Operating result	64	76	17.7%	134	197	47.6%
Operating margin in %	7.8%	9.4%	160bp	6.1%	8.1%	200bp
Special item	-	5	-	-2	3	-258.8%
EBIT	64	81	25.5%	132	200	52.2%
Operating Free Cash Flow	-104	-7	93.3%	-328	-300	8.5%
Operating FCF / Sales	-12.7%	-0.8%	1.190bp	-14.9%	-12.2%	270bp

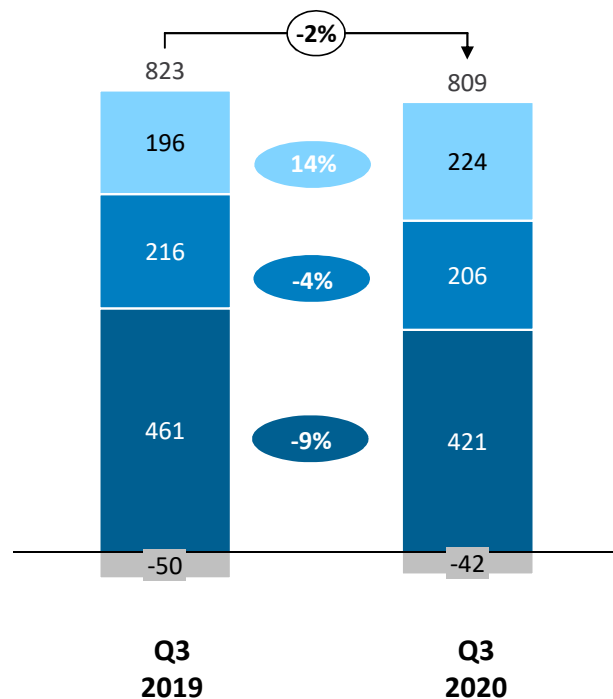
*Order intake is reported on the basis of booked business

Analyst Conference Call Q3 2020

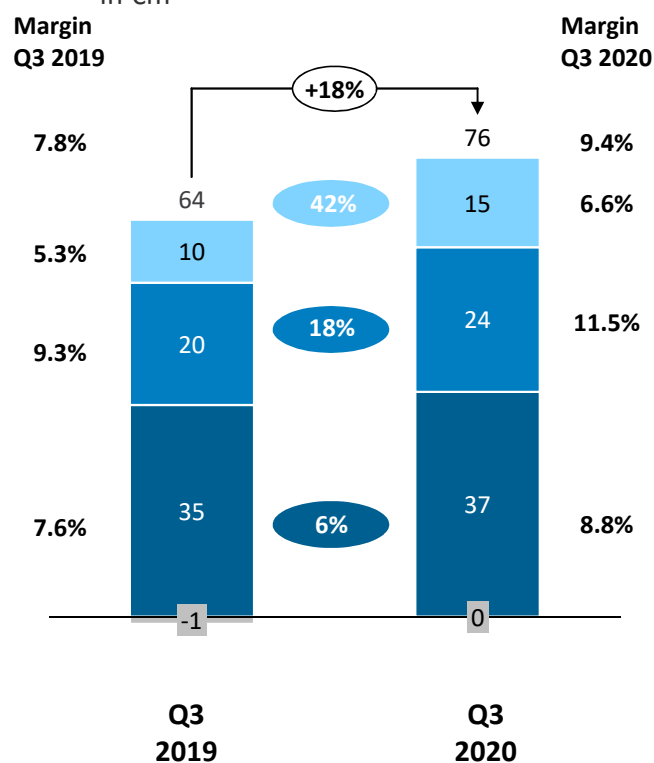
Q3 2020 Defence: Divisional highlights

All divisions were able to expand margins and absolute results

■ Sales Defence
in €m



■ Operating result Defence
in €m



Weapon & Ammunition

- Stronger ammunition sales
- Additional personnel protective equipment sales

Electronic Systems

- Favorable product mix and good execution

Vehicle Systems

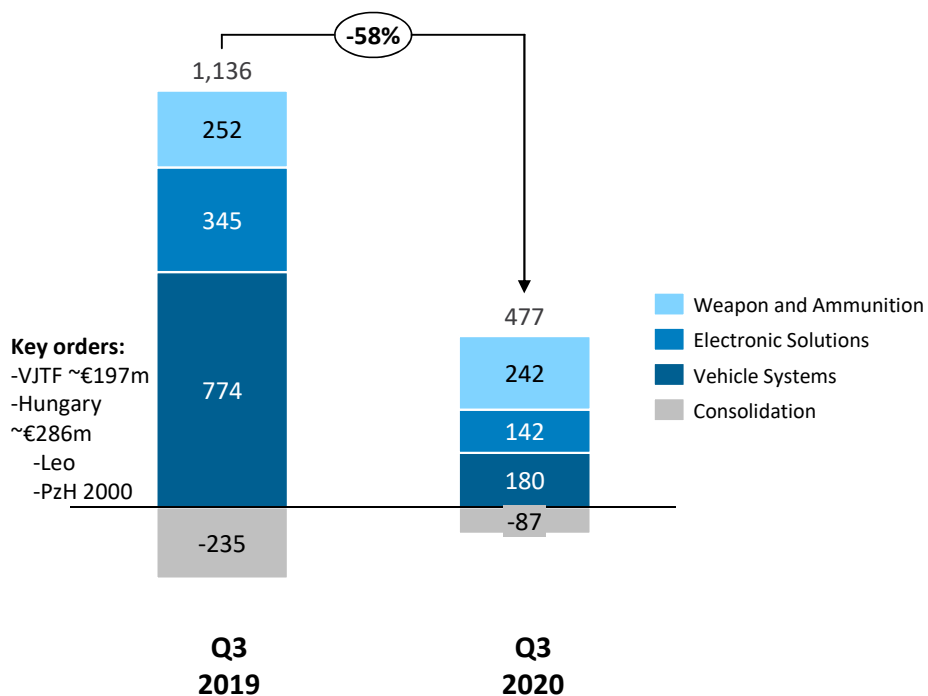
- Expiring Puma sales partially compensated by better margin programmes

Q3 2020 Defence: Order overview

Order intake on expected level

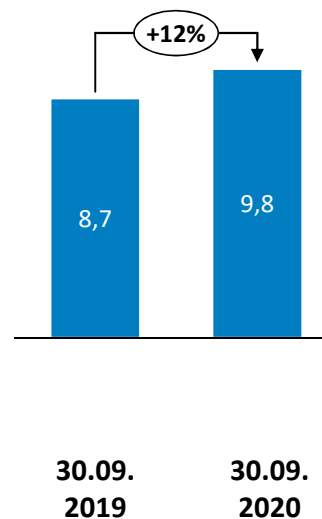
Order intake by division

in €m

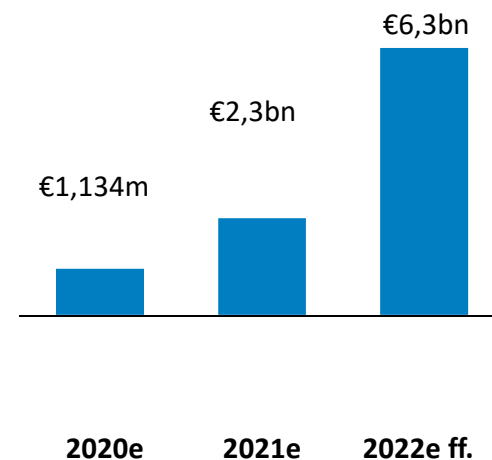


Order backlog profile

in €bn



„Shadow backlog“ from truck framework agreements
 €3.1bn
 (2021-26)



Q3 2020 Defence: Launch of new IFV platform

Hungary is the first NATO member to select the Lynx

Details

- ✓ Establishment of JV with the Hungarian MOD with a 51% Rheinmetall share
- ✓ Order Size Quantity: 218 Lynx and 9 armored recovery vehicles “Büffel”
- ✓ Order volume: clearly above €2bn
- ✓ 2 phase delivery model:
 - Phase 1 (22-23): Delivery of 46 Lynx produced in Germany
 - Phase 2 (24-29): Delivery of the remaining vehicles from Hungarian JV
- ✓ Order intake expected in Q4 2020
- ✓ Additional aftermarket potential for maintenance, spare parts, ammunition and future upgrades

The IFV is more than just a new, highly advanced vehicle: it is a future-proof platform, blending protection with firepower and mobility in a uniquely modular concept.

Deal enables the Hungarian Army to meet its NATO commitments through continued modernization

2020 Guidance update

FY result guidance upgraded

GROUP

- Operational sales growth for 2020 between minus 7% and minus 6%
- Operating margin expected between positive 6% to 6.5%

AUTOMOTIVE

- Based on the current IHS' FY 2020 regionally adjusted outlook of 21.9%* we guide our operational sales development for 2020 between minus 20 to minus 23%
- Operating result expected between 10 €m to 20 €m positive

DEFENCE

- Operational sales growth expectation of around 6%
- Operating margin between 10 to 11%

Disclaimer:

Guidance does not anticipate any significant adverse impact on production, supply chain and market demand from second Covid wave

Next events and IR contacts

■ Next Events*

Deutsches Eigenkapitalforum
 Berenberg, European Conference
 Credit Suisse, Industrial Conference

Commerzbank, German Investment Seminar
 Bank of America SMID Cap Conference
 Kepler Cheuvreux UniCredit, German Investment Seminar

FY Earnings release

16 November 2020
 2 December 2020
 3 December 2020

12 January 2021
 13 January 2021
 18/19 January 2021

18 March 2021

*All events will be conducted as virtual conferences

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■ Quick link to documents

Corporate Presentation



Interim Reports



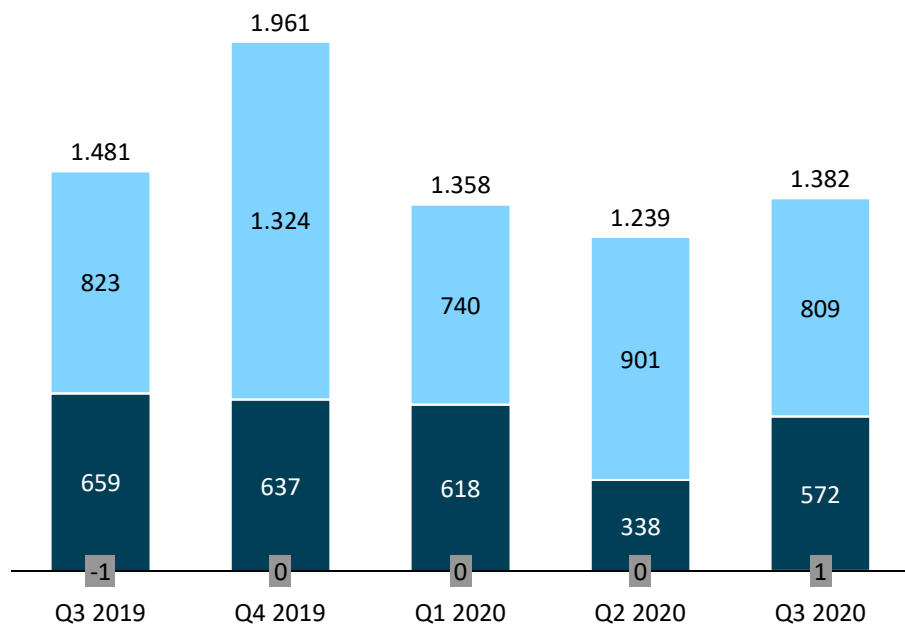
Annual Reports



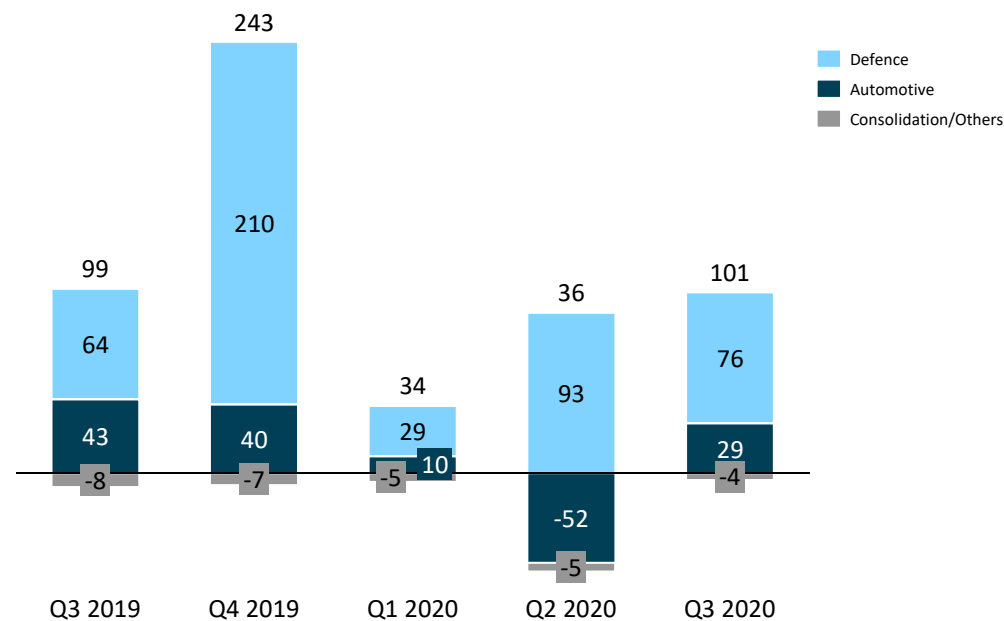
APPENDIX

Group: Quarterly development

Sales
in €m



Operational results
in €m



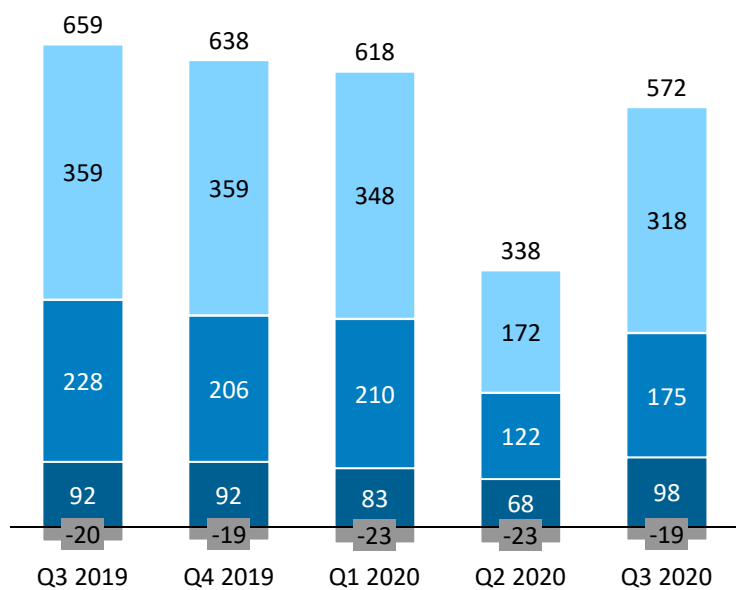
Group: Free cash flow summary

YTD 2019	YTD 2020	Δ YTD '19/'20		in €m	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Δ Q3 '19/'20
170	-185	-355		Net Income	60	184	18	-252	49	-11
204	476	272		Amortization / depreciation	68	75	46	75	62	-6
-16	-43	-27		Change in pension accruals	-15	-1	-43	1	-1	14
358	248	-110		Cash Flow	113	258	21	-176	110	-3
-392	-462	-70		Changes in working capital and other items	-159	423	-182	-192	-88	71
-133	-10	123		Changes in other items	-22	87	-10	-70	70	92
-167	-223	-56		Net cash used in operating activities	-64	769	-142	-172	91	155
-167	-146	21		Cash outflow for additions to tangible and intangible assets	-63	-120	-46	-49	-50	13
-334	-369	-35		Free Cash Flow from Operations	-127	648	-188	-221	41	168

Automotive: Quarterly development

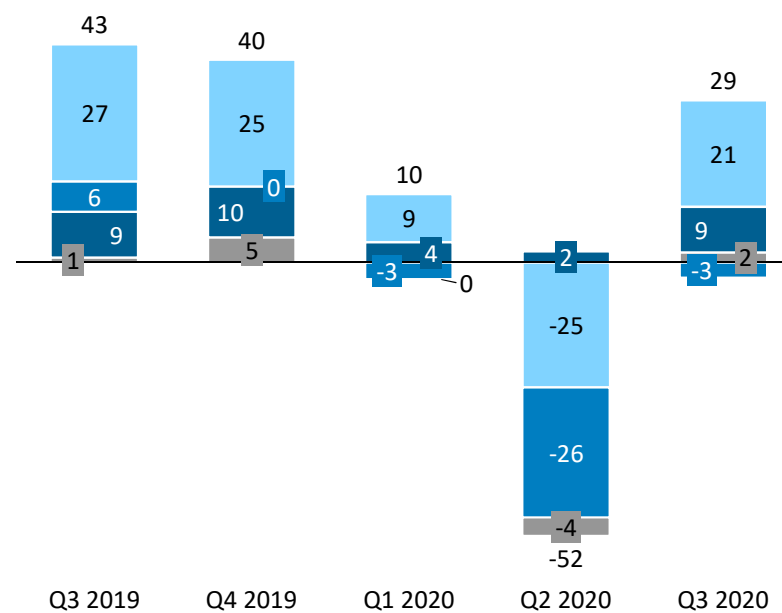
Sales by division

in €m



Operational result by division

in €m



■ Mechatronics
 ■ Hardparts
 ■ Aftermarket
 ■ Consolidation/Others

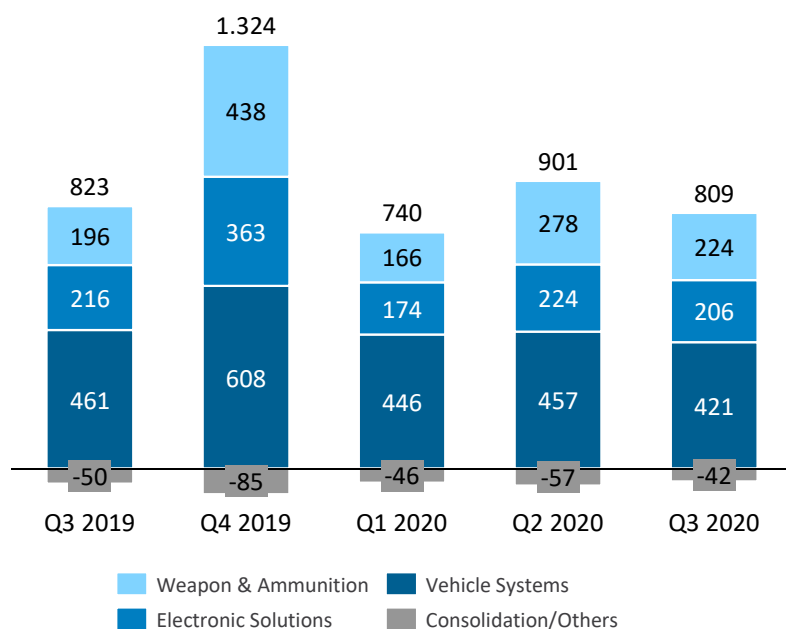
Automotive: Free Cash Flow summary

YTD 2019	YTD 2020	Δ YTD '19/'20		in €m	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Δ Q3 '19/'20
103	-309	-412	Net Income		30	30	3	-301	-10	-40
119	386	267	Amortization / depreciation		41	43	45	309	33	-8
-16	-33	-17	Change in pension accruals		-15	-2	-32	-1	-	15
206	44	-162	Cash Flow		56	71	16	7	23	-33
-61	-69	-8	Changes in working capital and other items		-3	92	-46	-4	-18	-15
-47	-17	30	Changes in other items		-8	-18	1	-82	65	73
98	-41	-139	Net cash used in operating activities		45	145	-30	-80	69	24
-106	-55	51	Cash outflow for additions to tangible and intangible assets		-39	-63	-19	-17	-20	19
-8	-97	-89	Free Cash Flow from Operations		6	81	-49	-97	49	43

Defence: Quarterly development

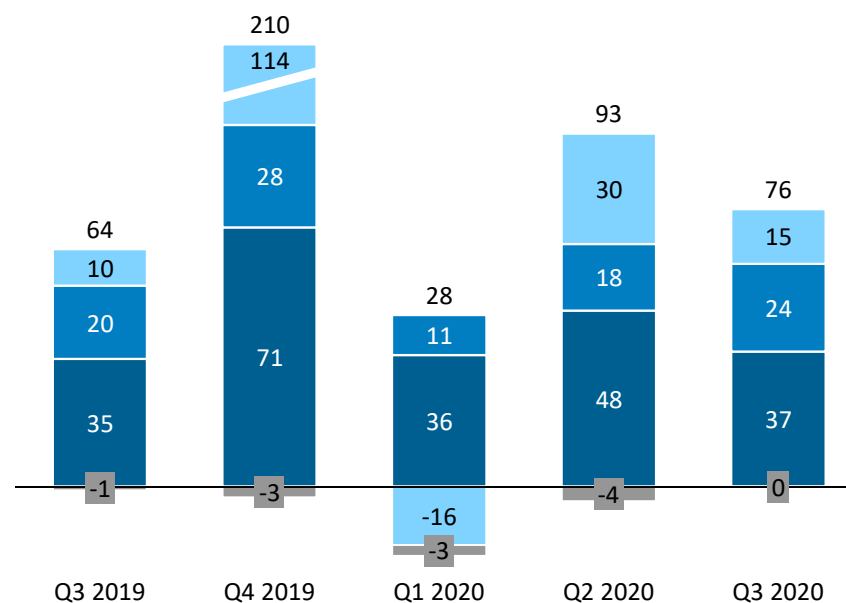
Sales by division

in €m



Operational result by division

in €m



Defence: Free Cash Flow summary

YTD 2019	YTD 2020	Δ YTD '19/'20		in €m	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Δ Q3 '19/'20
73	133	60			37	172	11	64	58	21
			Net Income							
79	85	6			29	30	28	29	28	-1
			Amortization / depreciation							
2	3	1			1	1	-1	3	-	-1
			Change in pension accruals							
154	221	67			67	203	40	96	86	19
			Cash Flow							
-331	-393	-62			-151	331	-138	-183	-71	80
			Changes in working capital and other items							
-91	-39	52			5	111	-24	-22	7	2
			Changes in other items							
-268	-211	57			-80	646	-124	-110	23	103
			Net cash used in operating activities							
-61	-89	-28			-24	-52	-28	-32	-29	-5
			Cash outflow for additions to tangible and intangible assets							
-328	-300	28			-104	595	-152	-141	-7	97
			Free Cash Flow from Operations							

Group: Income Statement

9m 2019	9m 2020	Δ		Q3 2019	Q3 2020	Δ
4.294	3.979	-315	Sales	1.481	1.382	-99
271	233	-38	Changes in inventory and other own work capitalized	107	75	-32
4.565	4.212	-353	Total operating performance	1.588	1.458	-130
109	70	-39	Other operating income	31	19	-12
2.456	2.201	-255	Cost of materials	868	770	-98
1.250	1.291	41	Personnel expenses	408	442	34
204	476	272	Amortization, depreciation and impairment	71	62	-9
511	462	-49	Other operating expenses	179	150	-29
22	4	-18	Income from investments carried at equity	9	18	9
-7	-23	-16	Other net financial income	-3	-6	-3
269	-166	-435	Earnings before interests and taxes (EBIT)	99	66	-33
4	7	3	Net interest income	0	3	3
-38	-33	5	Interest expenses	-16	-9	7
234	-192	-426	Earnings before taxes (EBT)	83	60	-23
-65	7	72	Income taxes	-23	-11	12
170	-185	-355	Earnings after taxes	60	49	-11
			Of which:			
7	6	-1	Minority interests	3	5	2
162	-191	-354	Rheinmetall AG shareholders	57	44	-13
473	310	-163	EBITDA	171	127	-44

Group: Cash Flow Statement

9m 2019	9m 2020	Δ		Q3 2019	Q3 2020	Δ
170	-185	-355	Net income	60	49	-11
204	476	272	Amortization, depreciation and impairments	71	62	-9
-15	-42	-27	Allocation of CTA assets to secure pension and partial retirement obligations	-15	0	15
-1	-3	-2	Changes in pension provisions	0	-1	-1
-1	-7	-6	Income from disposition of non-current assets	0	-8	-8
-44	64	108	Changes in other provisions	-2	73	75
-392	-462	-70	Changes in inventories	-159	-88	71
-78	-60	19	Changes in receivables, liabilities (without financial debts) and prepaid & deferred items	-10	5	15
-22	6	28	Pro rata income from investments carried at equity	-9	-8	1
7	7	-	Dividends received from investments carried at equity	1	1	-
5	-17	-22	Other non-cash expenses and income	-2	6	8
-167	-223	-56	Cashflows from operating activities	-64	91	155
-149	-97	52	Cashflows from investing activities	-59	-20	39
-59	99	158	Cashflows from financing activities	-67	36	103
-374	-221	153	Changes in financial resources	-190	107	297
4	-9	-13	Changes in cash and cash equivalents due to exchange rates	3	-3	-6
-370	-230	140	Total change in financial resources	-186	104	290
724	920	196	Cash and cash equivalents 31.12.2019	724	920	196
355	690	335	Cash and cash equivalents 30.09.2020	355	690	335

Group: Balance Sheet

	31.12.2019	30.09.2020	Δ		31.12.2019	30.09.2020	Δ
Non-current assets	3.195	2.927	-268	Equity	2.272	1.869	-403
Goodwill	567	475	-92	Share capital	112	112	-
Other intangible assets	233	250	17	Additional paid-in capital	553	556	3
Usage rights	204	238	34	Retained earnings	1.478	1.081	-397
Property, plant and equipment	1.361	1.084	-277	Treasury shares	-17	-13	4
Investment property	42	39	-3	Rheinmetall AG shareholders' equity	2.125	1.735	-390
Investments carried at equity	309	290	-19	Minority interests	146	134	-12
Other non-current financial assets	255	260	5	Non-current liabilities	2.365	2.353	-12
Deferred taxes	224	292	68	Provisions for pensions and sim. obligations	1.169	1.134	-35
Current assets	4.220	4.235	15	Other non-current provisions	214	206	-8
Inventories	1.463	1.682	219	Non-current financial debts	880	907	27
Contractual assets	388	458	70	Other non-current liabilities	86	88	2
Trade receivables	1.147	1.117	-30	Deferred taxes	16	18	2
Liquid financial assets	20	0	-10	Current liabilities	2.779	2.939	160
Other current financial assets	242	232	16	Other current provisions	709	750	41
Income tax receivables	41	57	-20	Current financial debts	112	353	241
Cash and cash equivalents	920	690	-230	Contractual liabilities	948	880	-68
Assets for disposal	-	-	-	Trade liabilities	695	616	-79
Total assets	7.415	7.162	-253	Other current liabilities	215	239	24
				Income tax liabilities	99	102	3
				Total liabilities	7.415	7.162	-253

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%	

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	Op. res.	Operating result
EBITDA	Earnings before Interest, Tax , Depreciation and Amortization	Operating FCF	Operating free cash flow
EBT	Earnings before Tax	Op. margin	Operating margin
EIB	European Investment Bank	P&L	Profit & Loss Account
EPS	Earnings per share	PPE	Personnel Protection Equipment
EPL	Einzelplan	PY	Previous Year
EV	Electric Vehicle	rep	reported
FTE	Full Time Equivalents	ROCE	Return on capital employed
FX	Foreign exchange rate	RoW	Rest of the World
GDP	Gross Domestic Product	SOP	Start of production
HEV	Hybrid and Electric Vehicles	USMCA	USA, Mexico, Canada
IDZ	Infanterist der Zukunft	WACC	Weighted average cost of capital
IFRS	International Financial Reporting Standards	WLTP	Worldwide Harmonized Light-Duty Vehicles Test Procedure
IFV	Infantry Fighting Vehicle	WFOE	Wholly foreign owned enterprise
JV	Joint Venture		