

RHEINMETALL AG
Conference Call Fiscal Year 2020

Strong finish to a challenging year

Düsseldorf 18/03/2021

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FY 2020 Highlights: Group

Solid financial performance under difficult circumstances

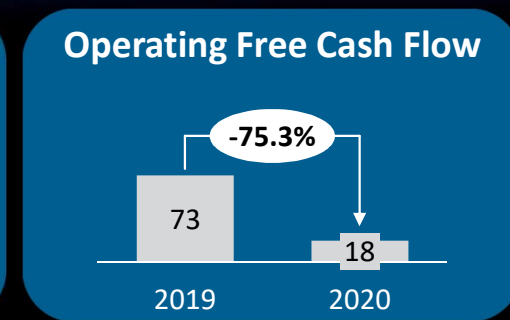
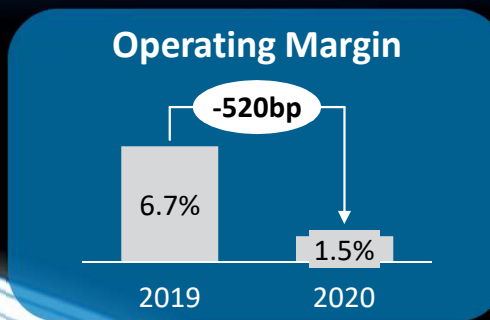
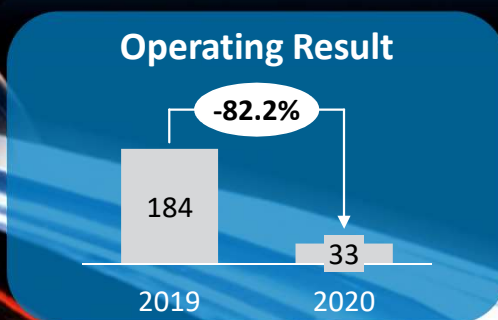
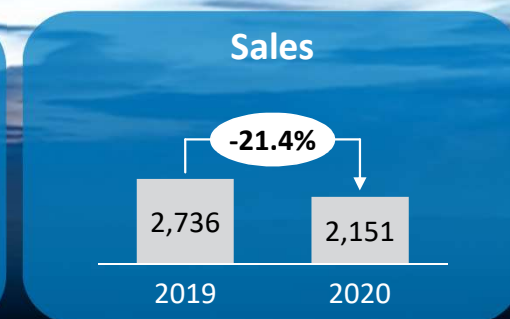
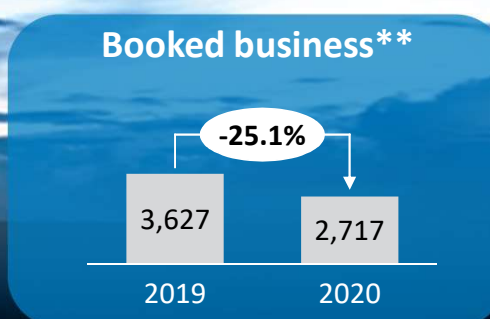
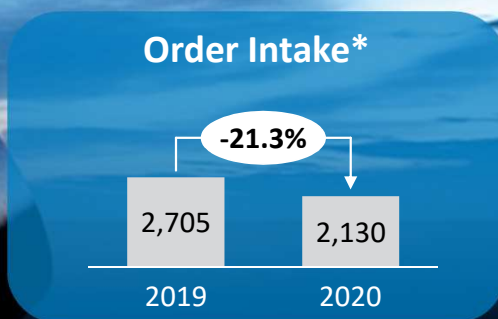


- **€217 m operating free cash flow**
- **€2.00 dividend proposal to the AGM**
- **Record order backlog of €13.4 bn**
- **Corona crisis well managed**
- **Transformation process initiated**

FY 2020 Highlights: Automotive

Crisis well managed

in €m

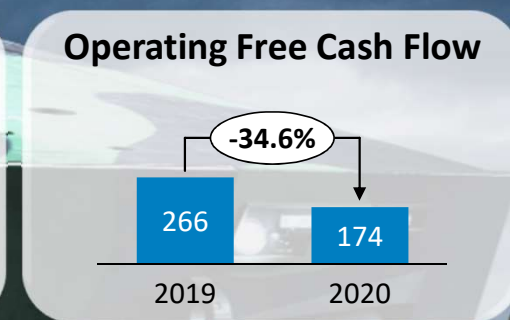
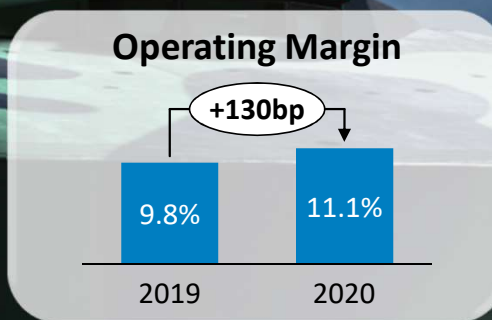
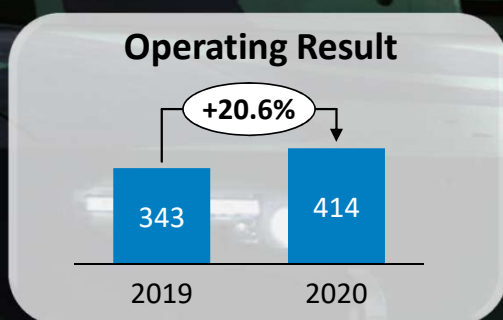
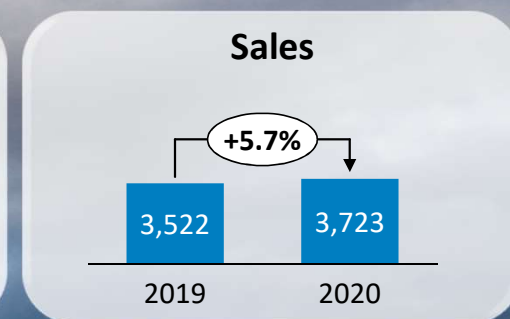
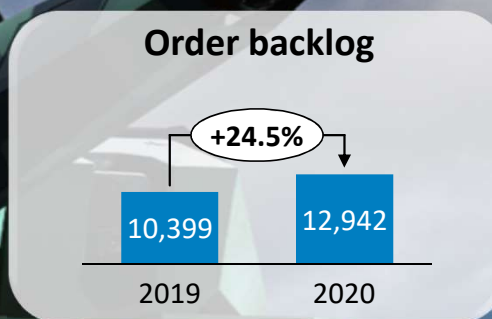
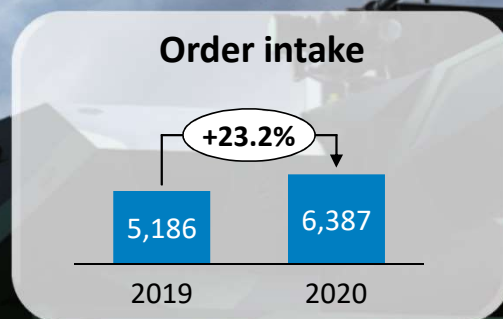


* Order intake for the reporting year
 ** Booked business includes total contract value over platform lifetime

FY 2020 Highlights: Defence

Very successful 2020 laid base for a bright future

in €m

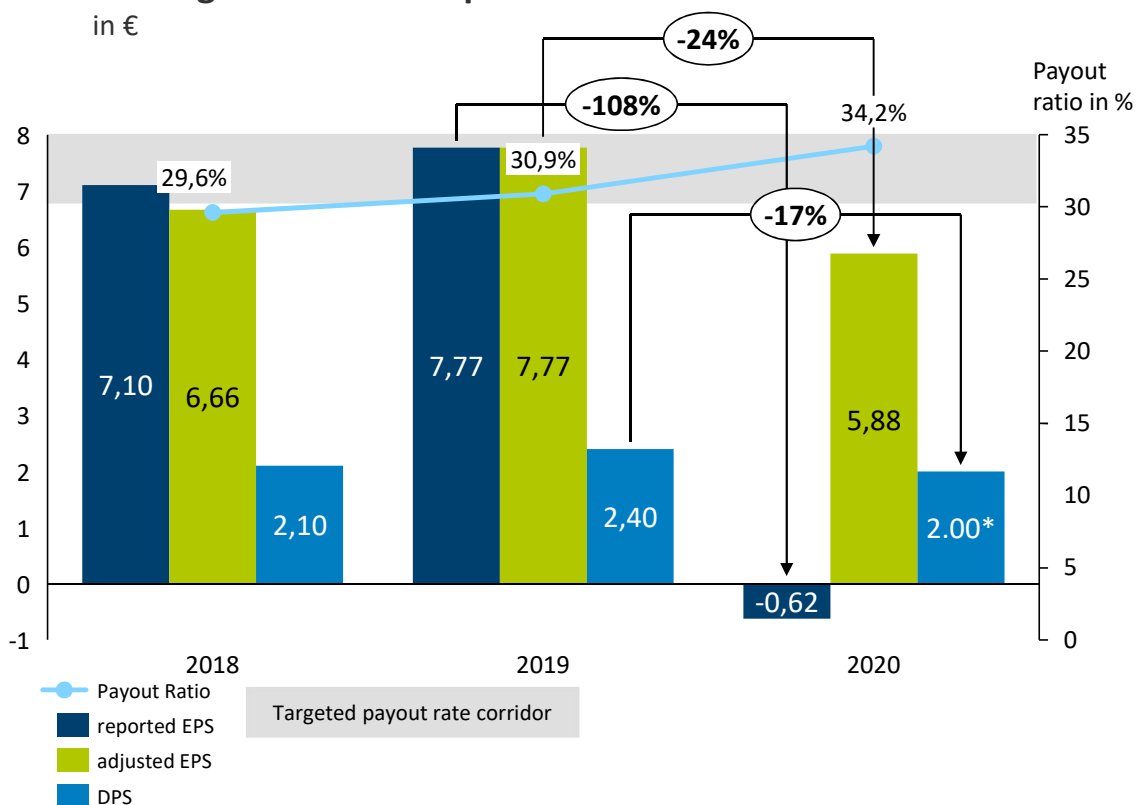


FY 2020 Group: EPS and dividend

Progressive dividend proposal underpins management confidence

Earnings and dividend per share

in €





- Progressive dividend proposal despite EPS reduction due to operational decline in Automotive and special items of €337m
- Payout ratio of ~34% on adjusted EPS**
- Total payout to shareholders of ~€86m can be paid out of operating free cash flow

RHM with top ESG ratings
above industry peer group

FY 2020 Group: ESG

ESG forms part of our corporate strategy

Environment	Social 	Governance 
<p>2035: CO₂ neutral*</p> <ul style="list-style-type: none"> • Over next 2 years reduction of water consumption use by 10% • Consistent energy management system established; energy saving goals and use of renewable sources • 2020 with improved resource efficiency 	<p>Responsible corporate citizen</p> <ul style="list-style-type: none"> • Employee health & safety • Transparency in the supply chain • Employer of choice • Introduction of new KPI for employee safety in 2021 	<p>Strict compliance organization</p> <ul style="list-style-type: none"> • Robust governance with strict compliance organization and zero-tolerance policy regarding unethical behavior • Continuous improvement of transparency & ESG ratings • Zero controversial weapons • Comprehensive export control and trade compliance organization
<ul style="list-style-type: none"> ▪ ESG targets part of new LTI compensation for top and middle management: 20% from 2022 onwards ▪ Application to the UN Global Compact submitted in March 2021 		

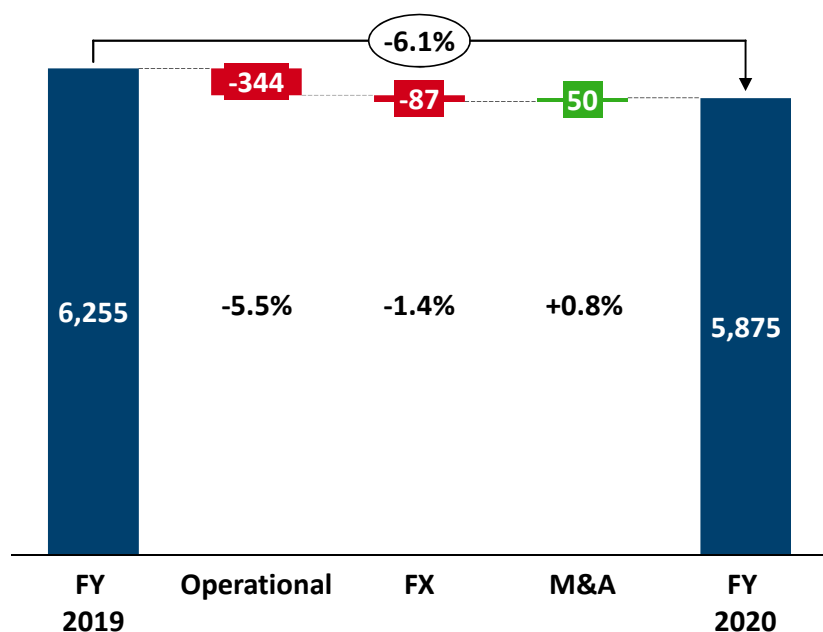


FY 2020 **GROUP FINANCIALS**

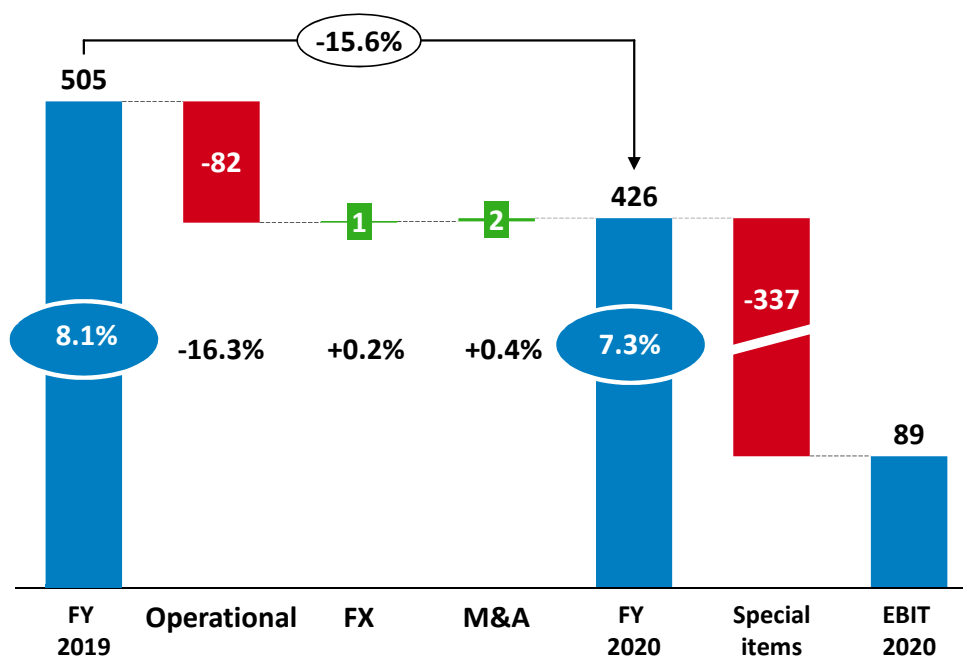
FY 2020 Group: Highlights

Strong Defence performance mitigated Covid-impact in Automotive

■ Sales
in €m



■ Operating result in €m
Margin in %

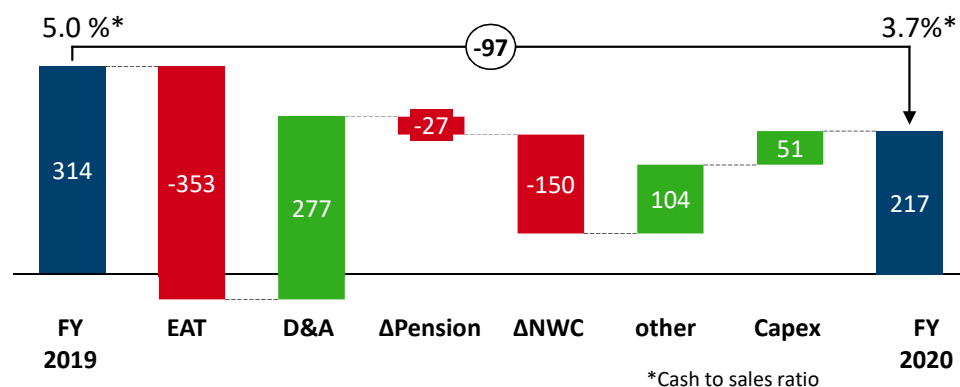


FY 2020 Group: Operating free cash flow

Q4 performance raised cash to sales ratio above targeted corridor

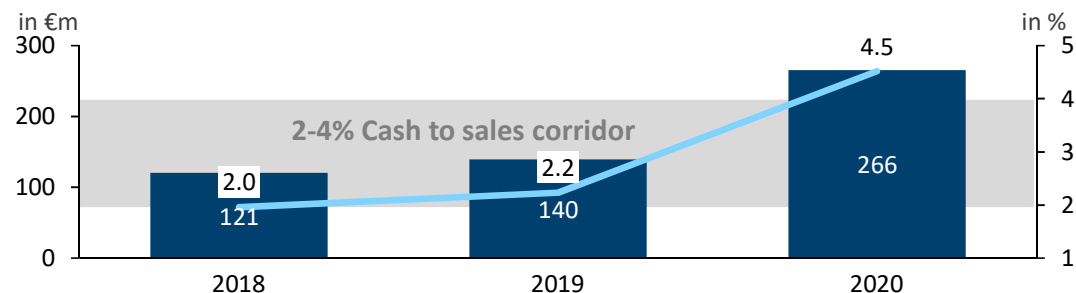
Operating free cash flow bridge

in €m



- Special items of €337m in EAT in combination with lower Automotive operational performance
- D&A included impairment effect
- Pensions declined on Q1 CTA funding
- Business related net working capital build up in Defence
- Others mainly impacted by €40m restructuring charges
- Restrictive capex management in Automotive mitigated capex growth in Defence

24month rolling operating free cash flow to sales ratio

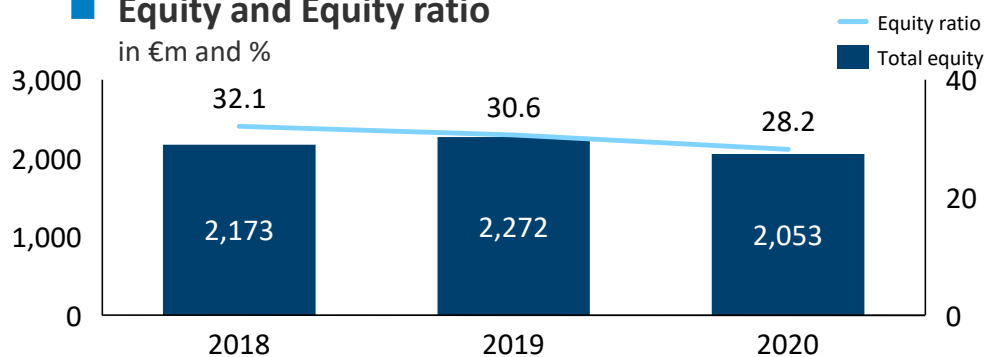


FY 2020 Group: Group key financials

Balance sheet provides for high flexibility

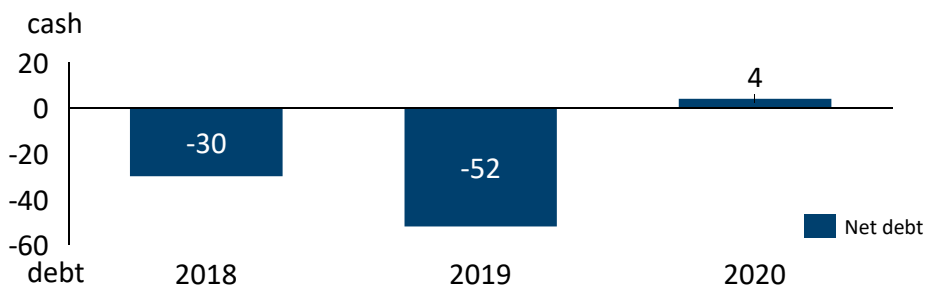
Equity and Equity ratio

in €m and %



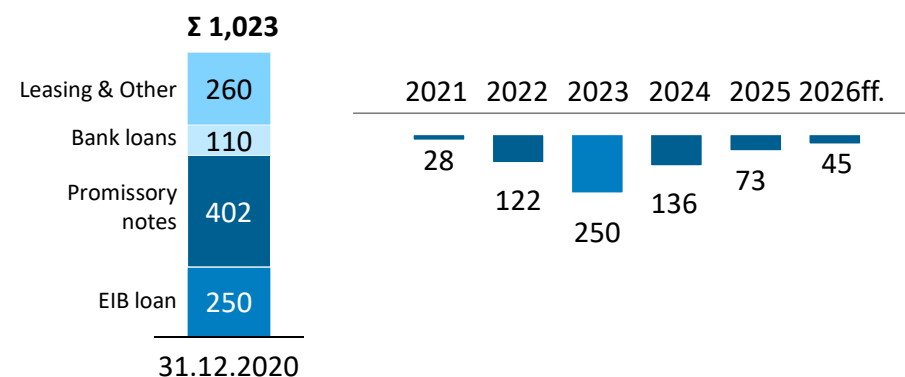
Net financial position

in €m



Gross debt and maturity profile

in €m



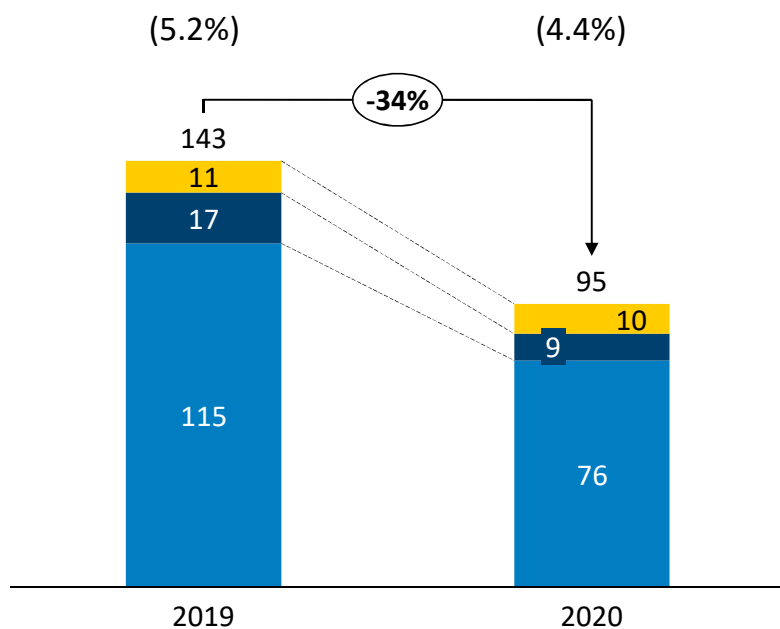
- Equity ratio remained on a healthy level of 28.2% despite ~€300m impairment charge
- Record cash on balance of €1,027m
- Net debt turned to Net liquidity
- Undrawn credit lines of €0.9bn per end of Q4
- Moody's confirmed "Baa3 stable" Feb 8 2021

FY 2020 Group: Capex

Capex on guided lower level

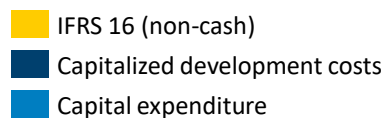
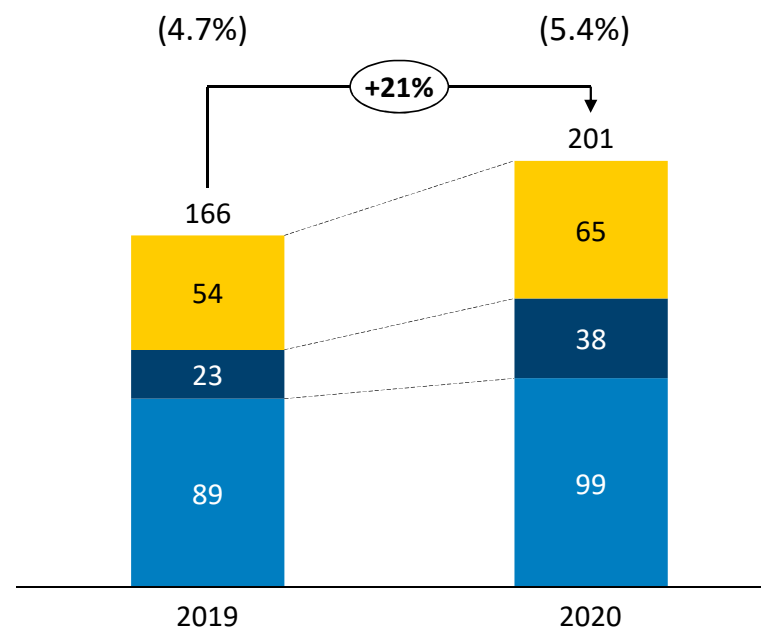
■ Automotive

in €m and in (% of sales)



■ Defence

in €m and in (% of sales)

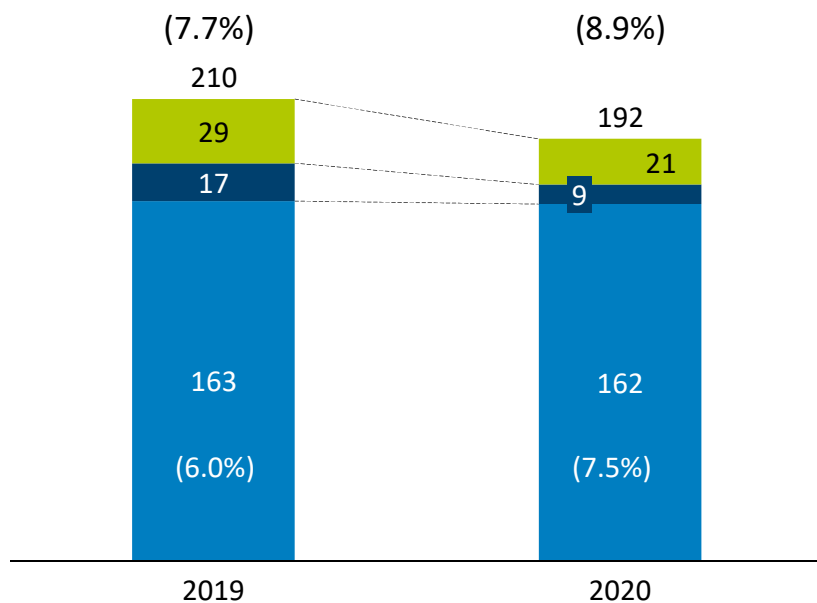


FY 2020 Group: R&D

Innovation remains essential for both businesses

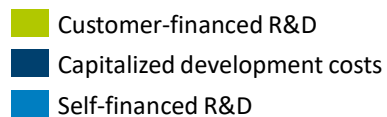
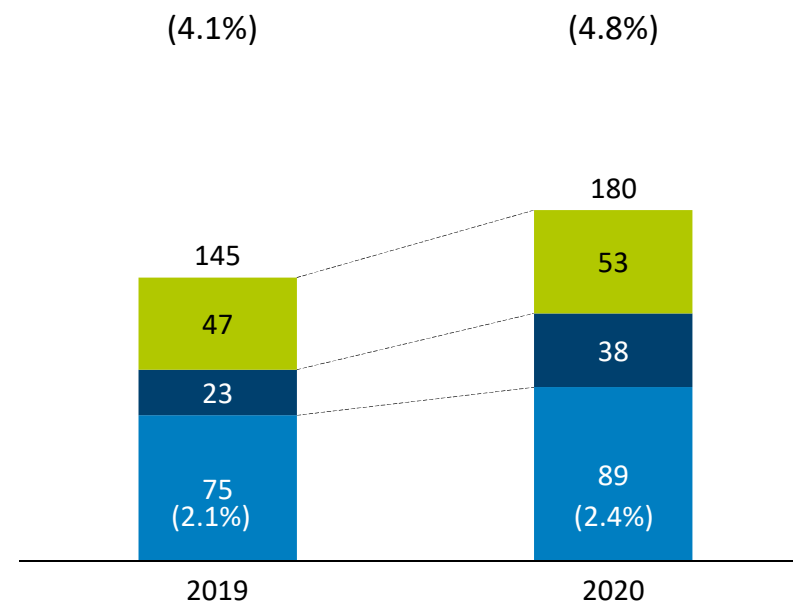
Automotive

in €m and in (% of sales)



Defence

in €m and in (% of sales)



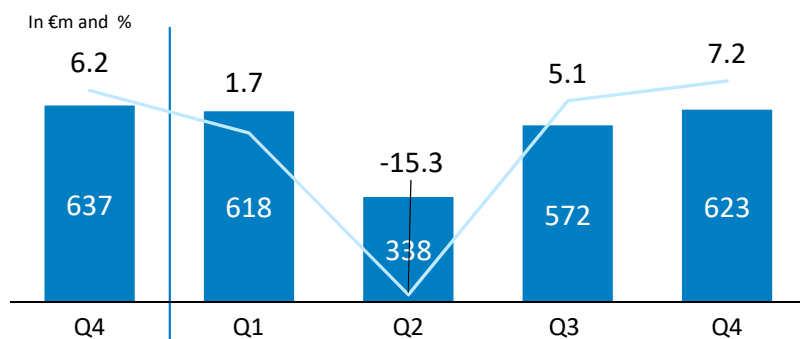


AUTOMOTIVE FINANCIALS

Q4 2020 Automotive: Highlights

Strong finish with further margin recovery and improved cash generation

Quarterly sales and margin development



Comments on quarterly performance

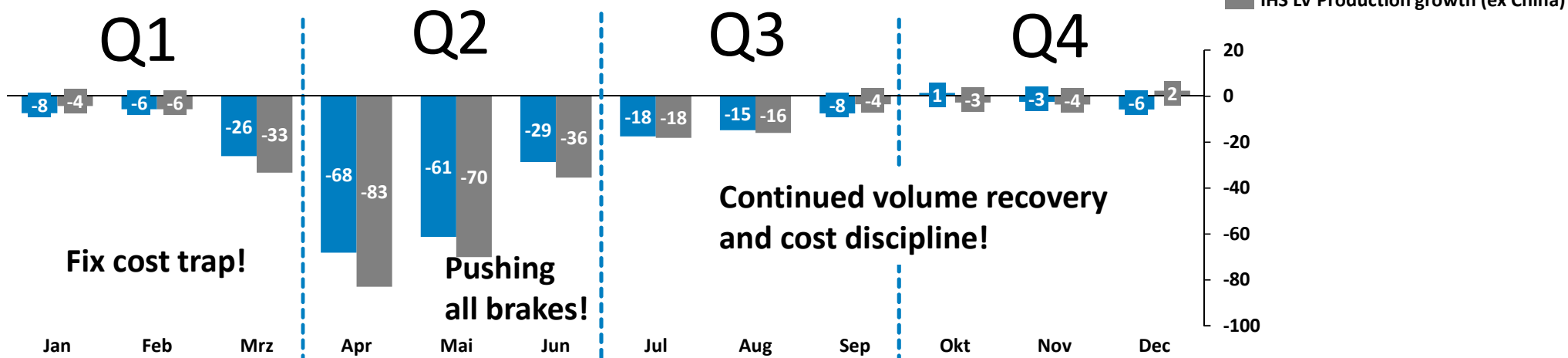
- Operational sales growth of 1.7% in line with regionally adjusted IHS growth* of 1.8%
- Operating result improved by 13% to €45m raising margin by 100bp
- Lower capex supported positive OFCF development

In €m	Q4 2019	Q4 2020	Δ	YTD 2019	YTD 2020	Δ
Sales	637	623	-2.2%	2,736	2,151	-21.4%
Operating result	40	45	+12.9%	184	33	-82.2%
Operating margin in %	6.2%	7.2%	+100 bp	6.7%	1.5%	-520 bp
Special items	0	0	0.0%	2	-340	>-100%
EBIT	40	45	+12.8%	186	-307	-265.2%
Operating Free Cash Flow	81	115	42.0%	73	18	-75.3%
Operating FCF / Sales	12.8%	18.5%	570 bp	2.7%	0.9%	-180 bp

Q4 2020 Automotive: Highlights

Sustained cost discipline and recovering volumes supported Q4

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



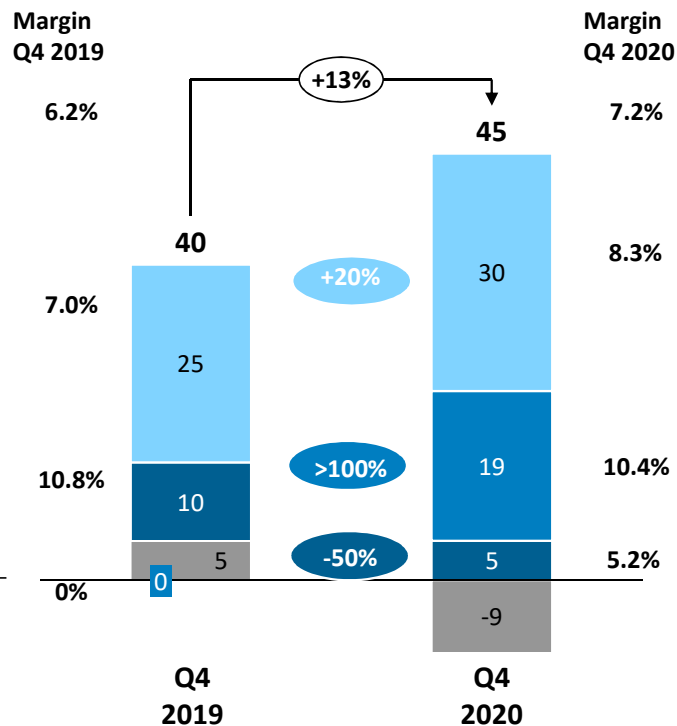
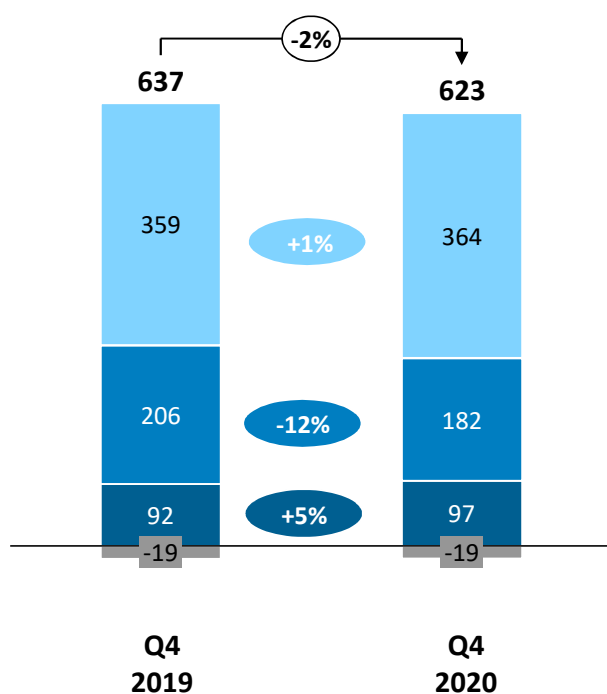
-13.8%	-60.6%	-8.8%	+1.8%	Quarterly IHS growth (LV-production regionally adjusted for China)
-13.5% / -13.2%	-53.4% / -52.1%	-13.2% / -9.8%	-2.2% / +1.7%	Quarterly sales growth (reported / FX adjusted)
40%	27%	15%	n.a.	Operating leverage

Q4 2020 Automotive: Divisional highlights

Sales held back by FX, but strong margin recovery

■ Sales Automotive
in €m

■ Operating result Automotive
in €m



Mechatronics

- Cost reductions and recovering volumes remained supportive

Hardparts

- Weak markets especially in LBP
- Results improved on lower D&A and better at equity results while Q4 19 included -€10m one-time effects

Aftermarket

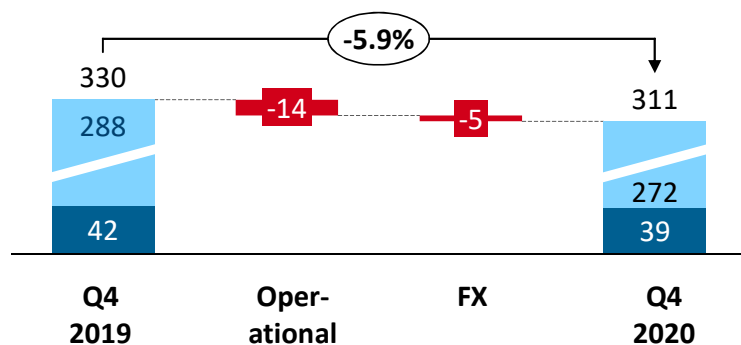
- Operational capacity write down impacted results

Q4 2020 Automotive: China performance

Business materially lagged the Chinese recovery

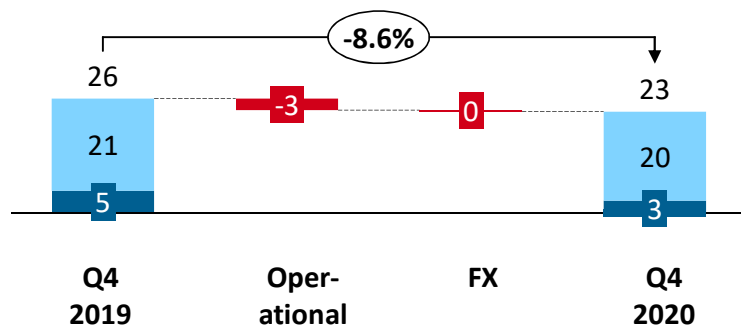
Sales*

in €m



EBIT*

in €m



■ Joint Venture
■ Wholly owned foreign enterprise

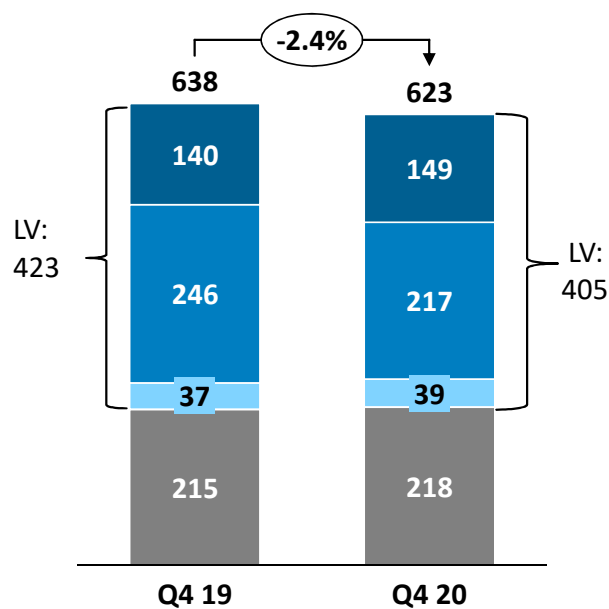
Comments on the quarter

- Sales declined 6% due to lost volumes which could not be compensated in a growing Chinese market (6.2%; IHS Markit March 2021)
- Negative FX-effect created additional burden
- JV-EBIT margin remained at last year's level of 7.2%
- Wofe-EBIT margin declined to 8.8% from 11.9% in 2019

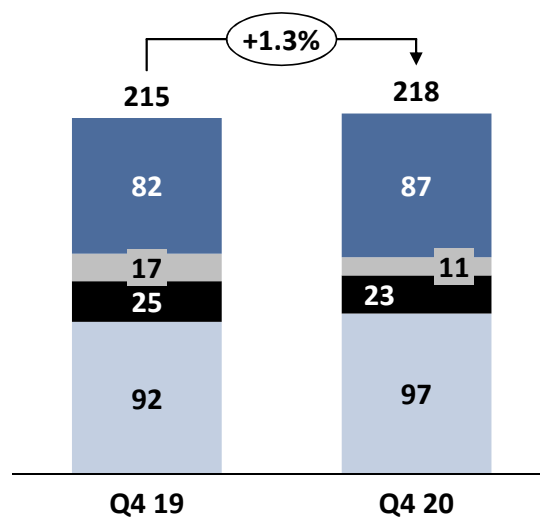
Q4 2020 Automotive: Endmarkets

Non-LV business had a stabilizing effect on FX-burdened Q4 sales

■ Sales split LV/ Non-LV
in €m / in %



■ Sales split Non-LV
in €m / in %



	Delta absolute	Delta in %
Diesel	+9	+6.4%
Gazoline	-29	-11.7%
Other LV	+2	+5.8%
<hr/>		
LV Business	-18	-4.2%
Truck	+5	+6.4%
Large Bore	-6	-37.5%
Other	-2	-8.1%
Aftermarket	+5	+5.5%
<hr/>		
Non-LV Business	+3	+1.3%

Q4 2020 Automotive: Innovation

First commercial contract for fuel cell technology for trucks

Hydrogen recirculation blower



Enhancing efficiency and improve cold start behavior by recycling non-used hydrogen in fuel cells

First order on award winning innovation

Cooperation with Daimler to boost technical advances in fuel cell-powered heavy commercial vehicles for long-distance operations

Double-digit million contract for the second half of this decade



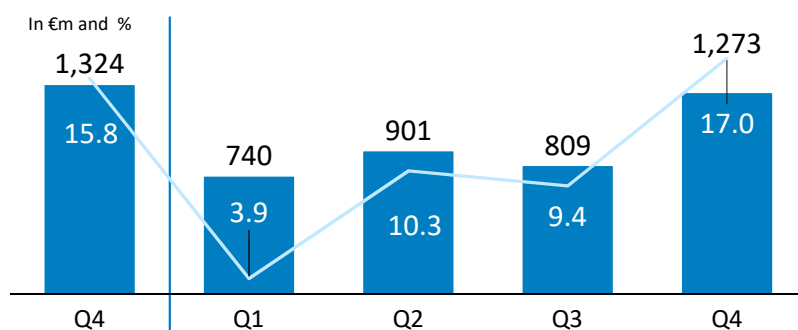


DEFENCE FINANCIALS

Q4 2020 Defence: Highlights

Expansion of operating margin and strong order intake

Quarterly sales and margin development



Comments on quarterly performance

- Hungarian orders propelled order intake by 48%
- Q4 sales declined FX adjusted by -2.6% in line with expectations
- Strong results of Weapon and Ammunition and Electronic Solutions drove margin expansion
- OFCF held back by build up of working capital

In €m	Q4 2019	Q4 2020	Δ	YTD 2019	YTD 2020	Δ
Order intake*	2,985	4,427	+48.3%	5,186	6,387	23.2%
Sales	1,324	1,273	-3.9%	3,522	3,723	5.7%
Operating result	210	217	3.4%	343	414	20.6%
Operating margin in %	15.8%	17.0%	120bp	9.8%	11.1%	130bp
Special item	0	0	133.3%	-2	3	n.a.
EBIT	210	217	3.3%	341	417	22.2%
Operating Free Cash Flow	595	474	-20.3%	266	174	-34.6%
Operating FCF / Sales	44.9%	37.2%	-770bp	7.6%	4.7%	290bp

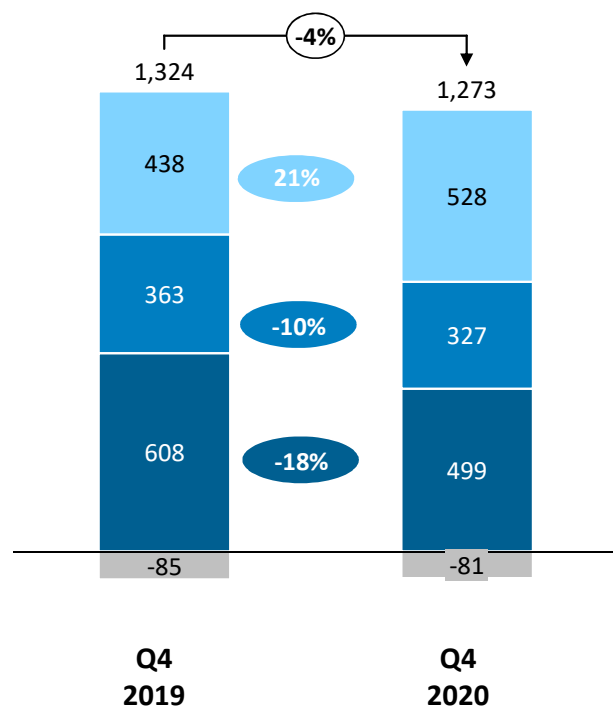
Rheinmetall AG - Analyst Conference Call FY 2020

*Order intake is reported on the basis of booked business

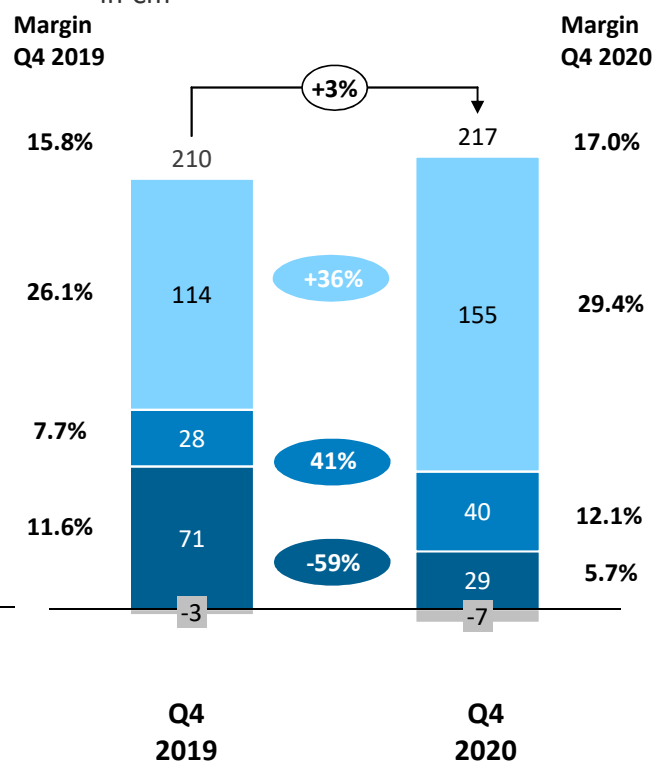
Q4 2020 Defence: Divisional highlights

Weapon and Ammunition with excellent performance in Q4

■ Sales Defence in €m



■ Operating result Defence in €m



Weapon and Ammunition

- Best Q4 ever driven by national and international demand

Electronic Solutions

- Project related sales decline overcompensated by favorable product mix

Vehicle Systems

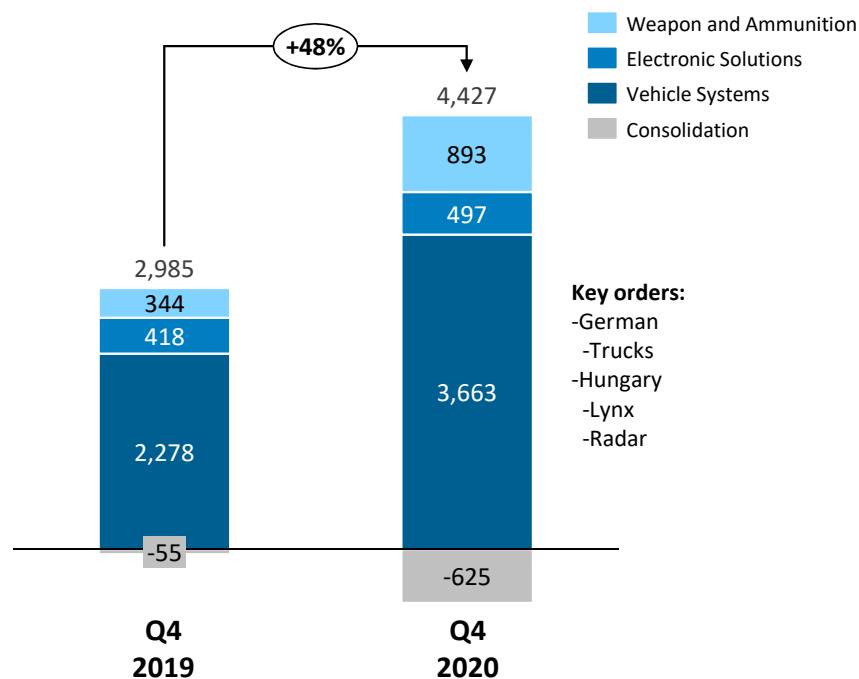
- Lower sales and project settlements compared to Q4 19
- Preparations for new vehicle projects started

Q4 2020 Defence: Order overview

Hungarian Lynx order in Q4 lifted backlog to new record high

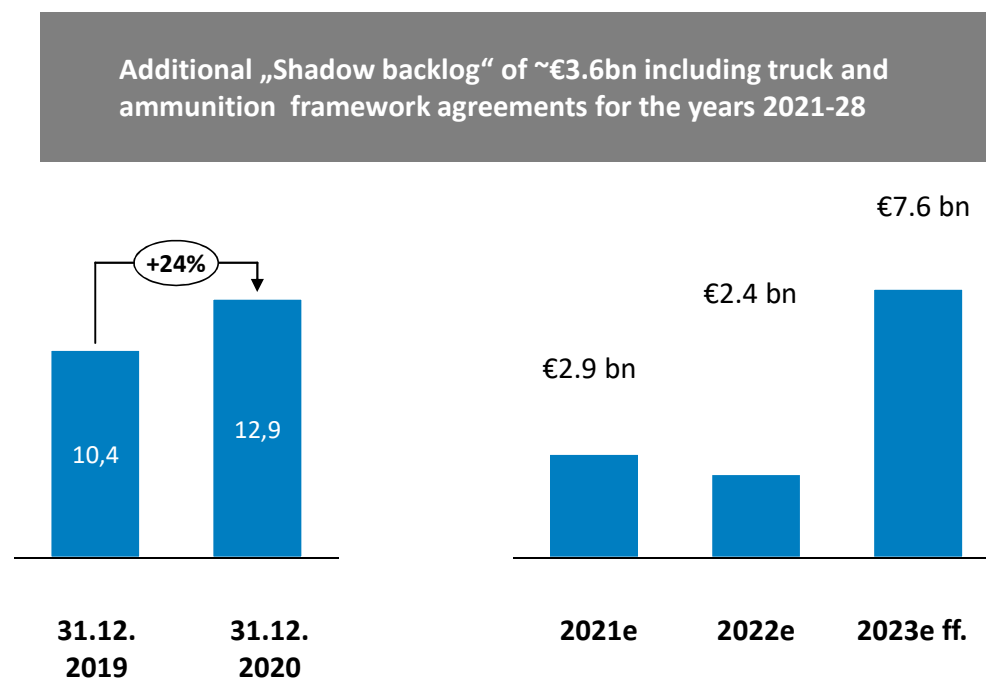
Order intake by division

in €m



Order backlog profile

in €bn

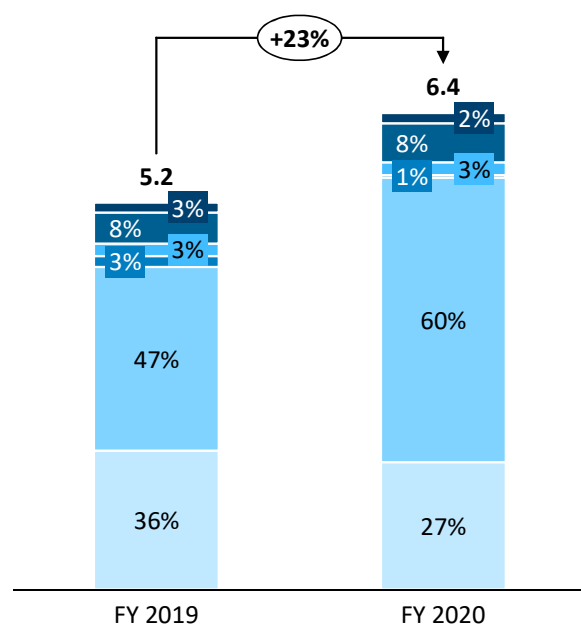


FY 2020 Defence: Regional overview

Strong European focus, but more diversified

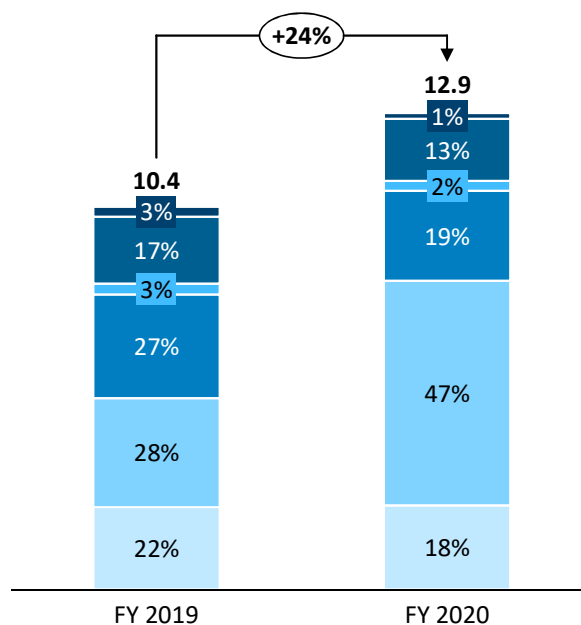
Order intake by region

in % and totals in €bn



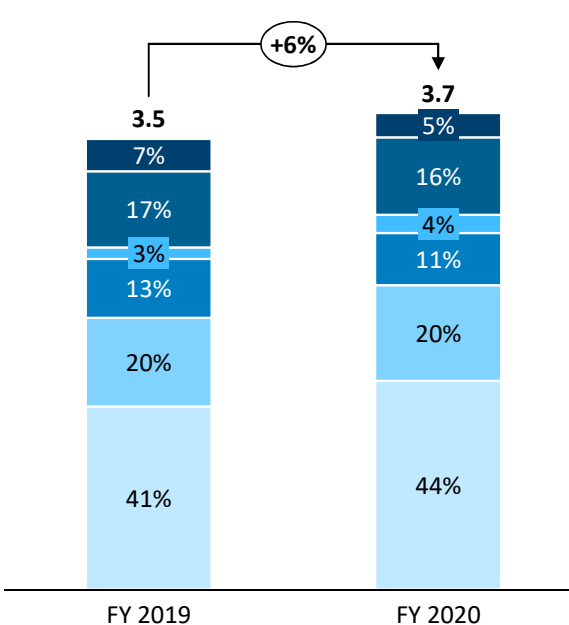
Order backlog by region

in % and totals in €bn



Sales by region

in % and totals in €bn

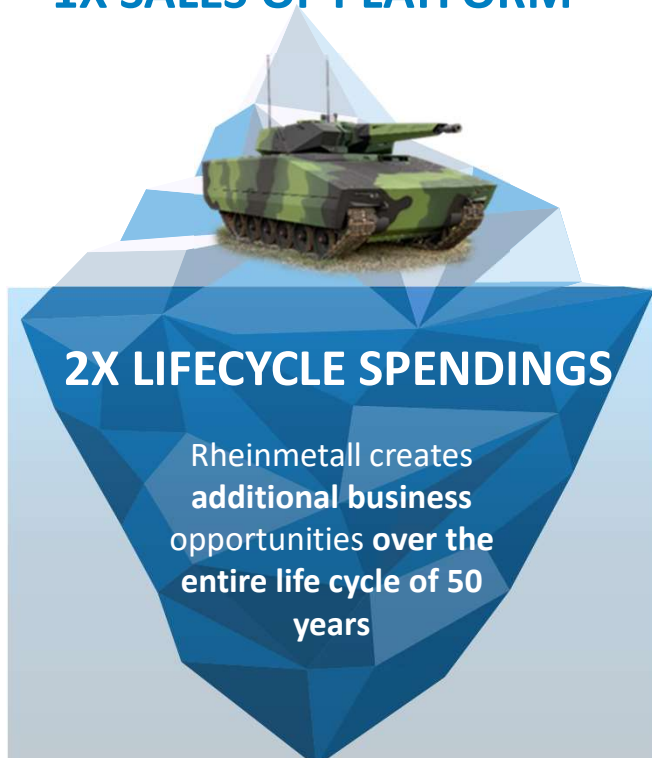


Germany Europe (w/o G) Australia / NZ North America Asia / ME Row

FY 2020 Defence: Service business

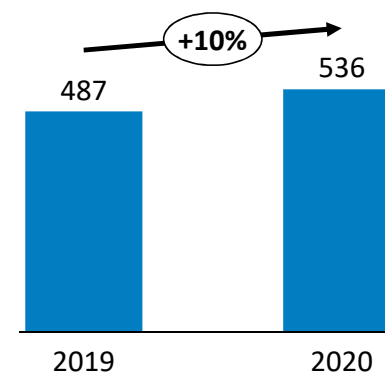
Increasing platform sales support service business growth

1X SALES OF PLATFORM



Rheinmetall AG - Analyst Conference Call FY 2020

■ Service sales in €m



- Service business increased y-o-y by 10%
- Service share rose slightly to 14.4%
- Increasing number of platforms will lift the service business sales mid-term (2025) to around €1bn



OUTLOOK

Outlook

Transformation of Rheinmetall gains momentum

Rheinmetall Group Holding

Weapon and
Ammunition

Electronic
Solutions

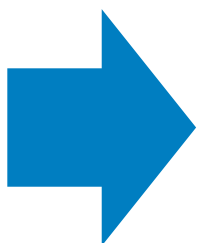
Vehicle
Systems

Sensors and
Actuators

Materials and
Trade

Pistons

Non-core



- New divisional organization and reporting structure as of Q1 2021
- Piston disposal process enters next stage

Outlook

Favorable business environment for 2021

+6%

Global GDP Growth¹

- **Global economies** return to growth mode

+13%

Global LV volumes²

- **LV production** volume recovery

+6%

Home markets budget growth³

- Growing defence budgets in our **Home markets**

¹ OECD, March interim Economic Outlook Forecasts March 2021

² IHS Markit, March 2021

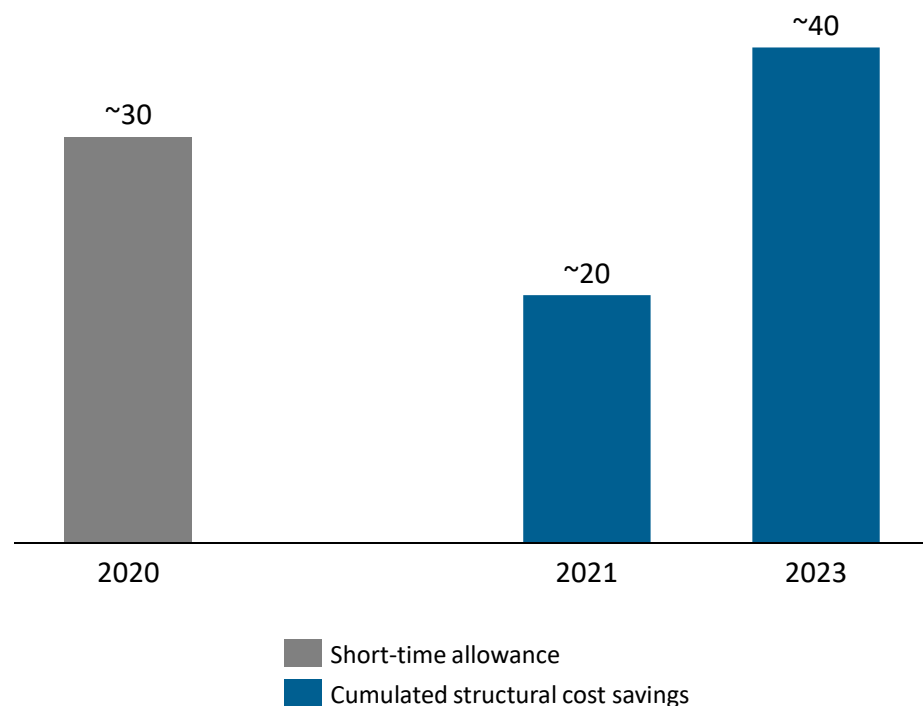
³ Jane's January 2021 for Australia, Canada, Germany, Hungary, United Kingdom

Outlook

Structural cost savings initiated

■ Structural cost-savings overcompensate temporary effects from short-time allowance

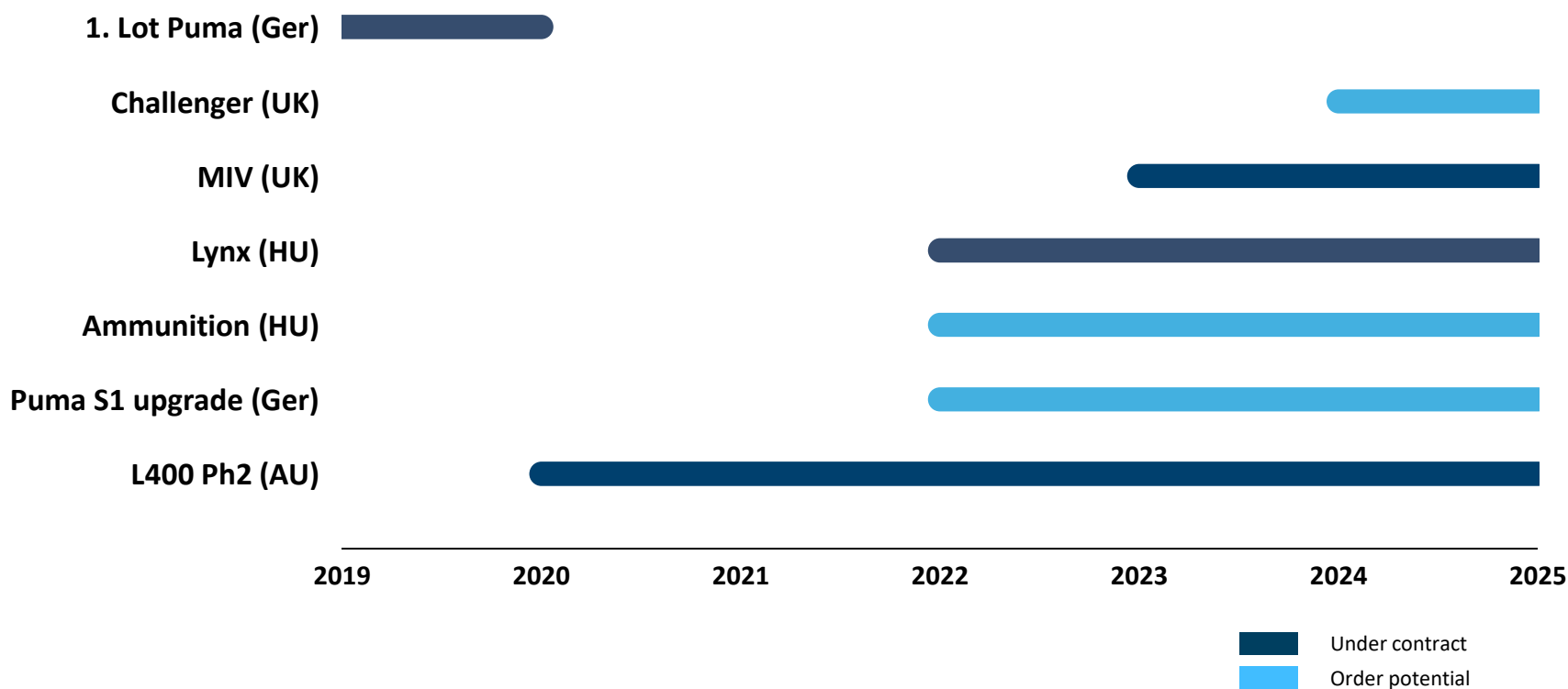
in €m



- Total of €40m restructuring provisions already booked in Q3 2020
- Total 2020 short term allowance accounted for just above €30m
- First effect from restructuring measures contributes already around €20m in year one
- Full effect of around €40m available from 2023 onwards

Outlook

Major programs start contributing from 2022 onwards



Outlook

Group guidance 2021

Operational Sales Growth

7-9 %

(2020: €5.875 m)

Operating Margin

8-9 %

(2020: 7.3%)

Group guidance includes sales and operating results of the non-core Piston business unit for the full year. This scenario is based on the assumption that potential production losses resulting from electronic component shortages for the automotive industry in the first half of the year will be compensated in the second half of 2021.

Outlook

Rheinmetall Guidance 2021 by division in the new reporting structure

		2020 Proforma	Outlook 2021e ^{1,2}
Weapon and Ammunition	Sales	€1,196m	Notably improved sales
	Margin	15.5%	Slightly above previous year level
Electronic Solutions	Sales	€935m	Slightly improved sales
	Margin	9.8%	On previous year margin level
Vehicles Systems	Sales	€1,846m	Slightly improved sales
	Margin	8.1%	On previous year margin level
Sensors and Actuators	Sales	€1,202m	Significantly improved sales
	Margin	3.0%	Significantly higher margin level
Materials and Trade	Sales	€546m	Notably improved sales
	Margin	5.2%	Notably higher margin level
Pistons	Sales	€479m	Significantly improved sales
	Margin	-4.5%	Significantly higher margin level

IHS global LV production growth for 2021 expected to be around 13.4%; applies to Pistons and Sensors and Actuators markets

¹ For sales, "slightly" indicates a change of up to +/- 5%, "notably" indicates a change of +/- 5-10% while a change of more than +/- 10% is referred to as "significantly".

² For margin figures, "slightly" indicates a change of up to +/- 10bp, "notably" of +/- 10 to 30bp while a change of more than +/- 30bp is deemed "significantly".

Next events and IR contacts

Next Events

M.M. Warburg, Roadshow Germany	} All investor meetings will be virtual	26 March 2021
Goldman Sachs, European Small and Mid Cap Conference		07 May 2021
UBS, Pan European Small and Mid Cap Conference		12 May 2021
Berenberg, US Conference		20 May 2021
Q1 2021 Earnings call		06 May 2021
Annual General Meeting Rheinmetall AG		11 May 2021
Q2 2021 Earnings call		05 August 2021
Q3 2021 Earnings call		05 November 2021

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Quick link to documents

Corporate Presentation



Interim Reports



Annual Reports



APPENDIX

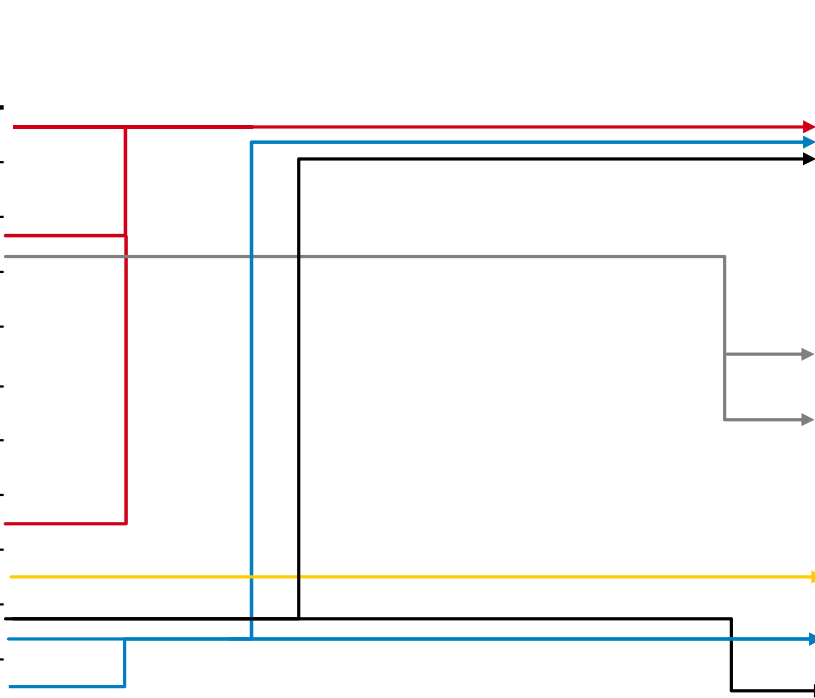
Reporting structure (sales)

Current Structure 2020

Group	€5.875m
Consolidation & others	€0m
Defence	€3,723m
Consolidation & others	-€227m
Weapon & Ammunition	€1,196m
Electronic Solutions	€931m
Vehicle Systems	€1,823m
Automotive Holding	€2.151m
Consolidation & others	-€84m
Mechatronics	€1.202m
Hardparts	€345m
Aftermarket	€688m

Proforma 2020 in new structure

€5.875m	Group
-€329m	Consolidation & others
€1,196m	Weapon & Ammunition
€935m	Electronic Solutions
€1,846m	Vehicle Systems
€1.202m	Sensors & Actuators
€546m	Materials & Trade
€479m	Non-Core Business



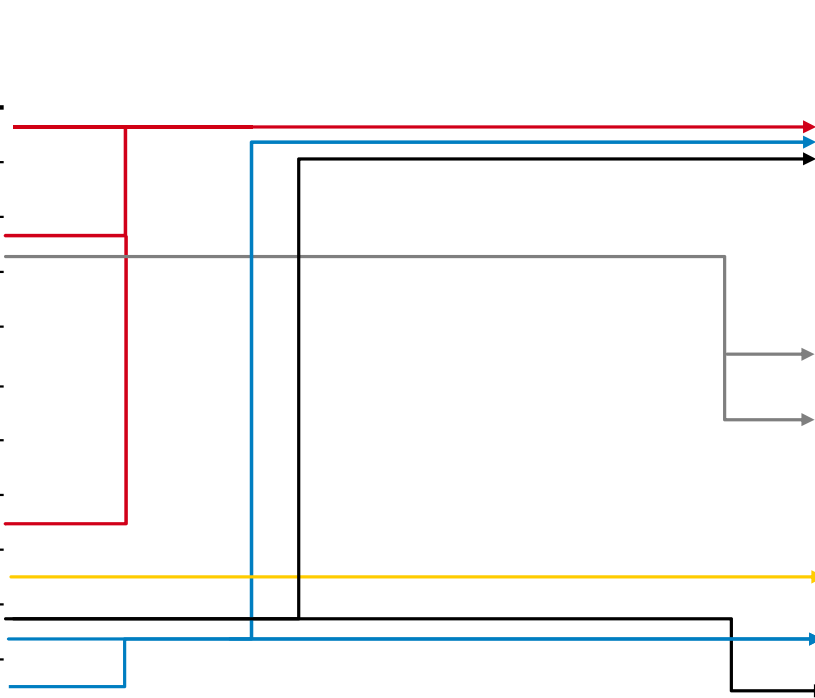
Reporting structure (operating result)

Current Structure 2020

Group	€426m
Consolidation & others	-€21m
Defence	€414m
Consolidation & others	-€14m
Weapon & Ammunition	€185m
Electronic Solutions	€93m
Vehicle Systems	€150m
Automotive Holding	€33m
Consolidation & others	-€11m
Mechatronics	€36m
Hardparts	-€13m
Aftermarket	€20m

Proforma 2020 in new structure

€426m	Group
-€43m	Consolidation & others
€185m	Weapon & Ammunition
€92m	Electronic Solutions
€149m	Vehicle Systems
€36m	Sensors & Actuators
€28m	Materials & Trade
-€21m	Non-Core Business

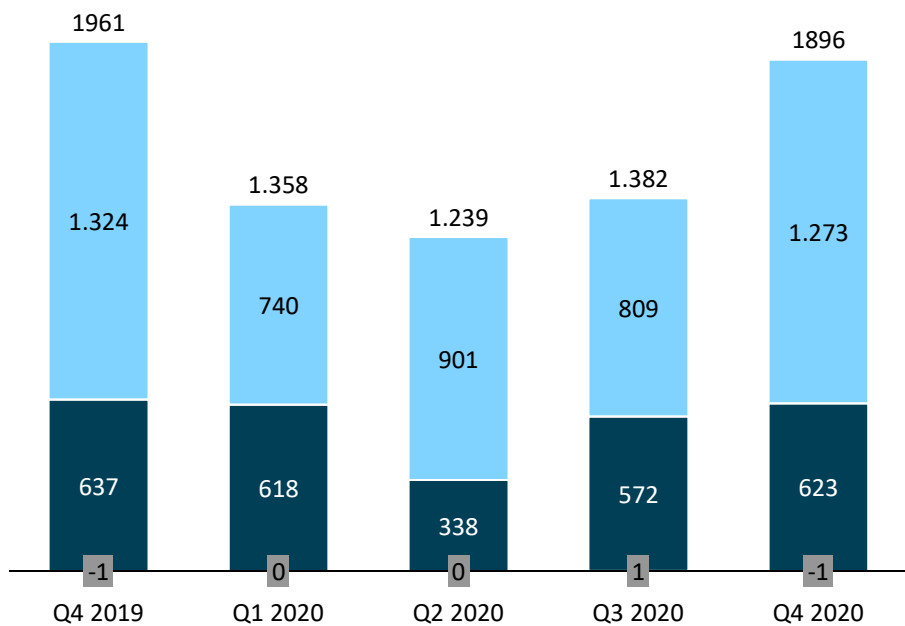


Select key data: Outlook 2021

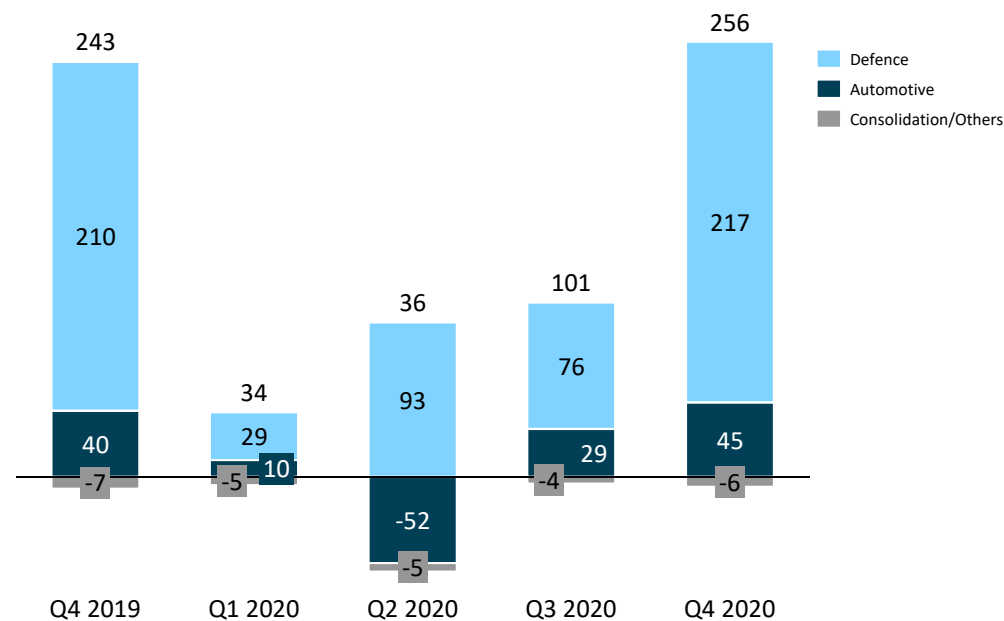
Rheinmetall Group	2020	2021
Holding cost (new)	-€21m (-€43m)	€50m-€60m
Tax rate	Adjusted 26%	Comparable level
Interest result	-€33m	~-€40m
Capex (excl. IFRS 16)	5.4% (3.7%)	around 6%
D&A (excl. impairment)	9.5% (4.6%)	4% - 5%
R&D (self-funded)	6.3% (5.1%)	Comparable level

Group: Quarterly development

Sales
in €m



Operational results
in €m



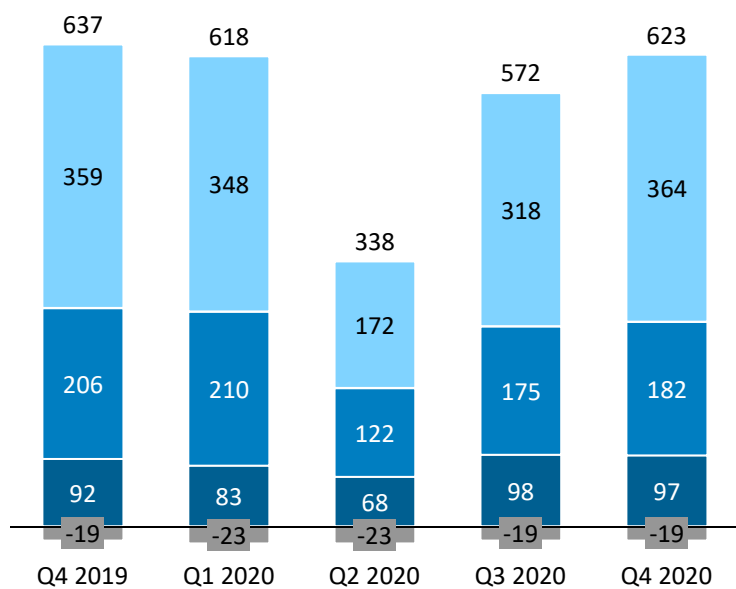
Group: Free cash flow summary

	in €m	FY 2020	FY 2019	Δ	Δ in%	Q4 2020	Q4 2019	Δ	Δ in%
Net Income		1	354	-353	-99,7%	186	184	2	1,1%
Amortization / depreciation		557	280	277	98,9%	81	75	6	8,0%
Allocation of CTA assets to secure pension and partial retirement obligations		-42	-20	-22	110,0%	0	-5	5	-100,0%
Change in pension accruals		-4	-2	-2	100,0%	-1	-1	0	0,0%
Income from disposition of non-current assets		-6	0	-6		1	1	0	0,0%
Changes in working capital		-119	31	-150	-483,9%	343	423	-80	-18,9%
Changes in other items		66	-41	107	-261,0%	68	92	-24	-26,1%
Net cash used in operating activities		453	602	-149	-24,8%	676	769	-91	-11,8%
Cash outflow for additions to tangible and intangible assets		-237	-288	51	-17,7%	-91	-120	29	-24,2%
Operating Free Cash Flow		217	314	-97	-31,0%	585	648	-63	-9,7%

Automotive: Quarterly development

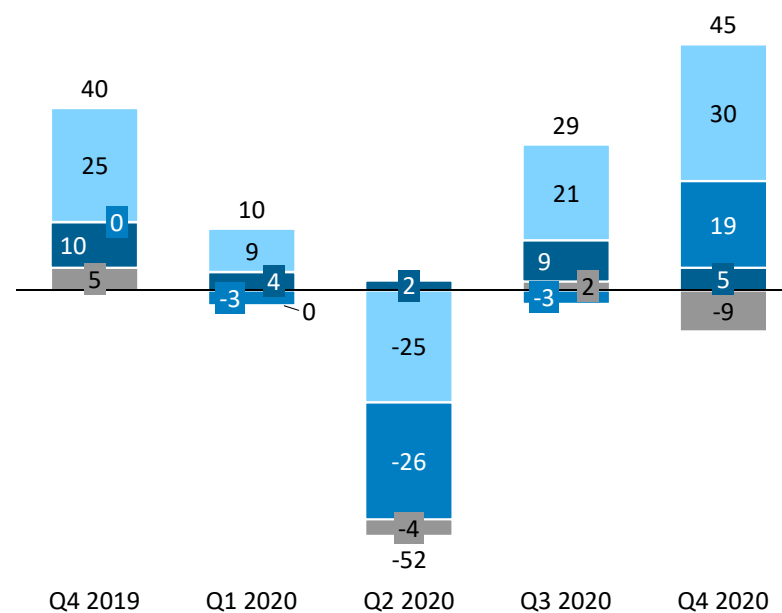
Sales by division

in €m



Operational result by division

in €m



■ Mechatronics
 ■ Hardparts
 ■ Aftermarket
 ■ Consolidation/Others

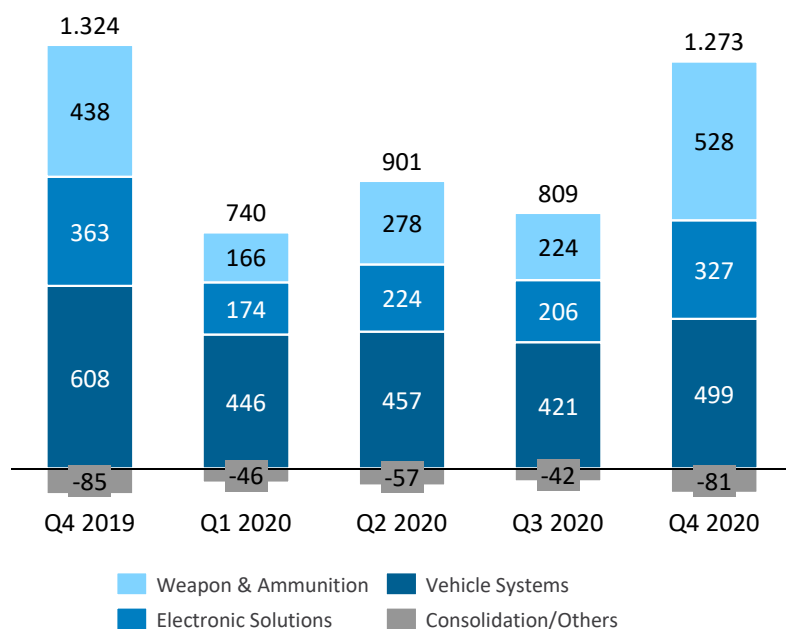
Automotive: Free Cash Flow summary

	in €m	FY 2020	FY 2019	Δ	Δ in%	Q4 2020	Q4 2019	Δ	Δ in%
Net Income		-298	133	-430	< -100%	10	30	-21	< -100%
Amortization / depreciation		429	162	267	> 100%	43	43	0	0,0%
Allocation of CTA assets to secure pension and partial retirement obligations		-5	-18	13	-72,2%	14	-2	16	< -100%
Change in pension accruals		-30	0	-30		-15	0	-15	
Changes in working capital		14	31	-17	-54,8%	83	92	-9	> 100%
Changes in other items		8	-65	73	-112,3%	24	-18	42	< -100%
Net cash used in operating activities		118	242	-124	< -100%	159	145	14	9,7%
Cash outflow for additions to tangible and intangible assets		-100	-169	68	-40,2%	-44	-63	19	-30,2%
Operating Free Cash Flow		18	73	-55	> 100%	115	81	34	> 100%

Defence: Quarterly development

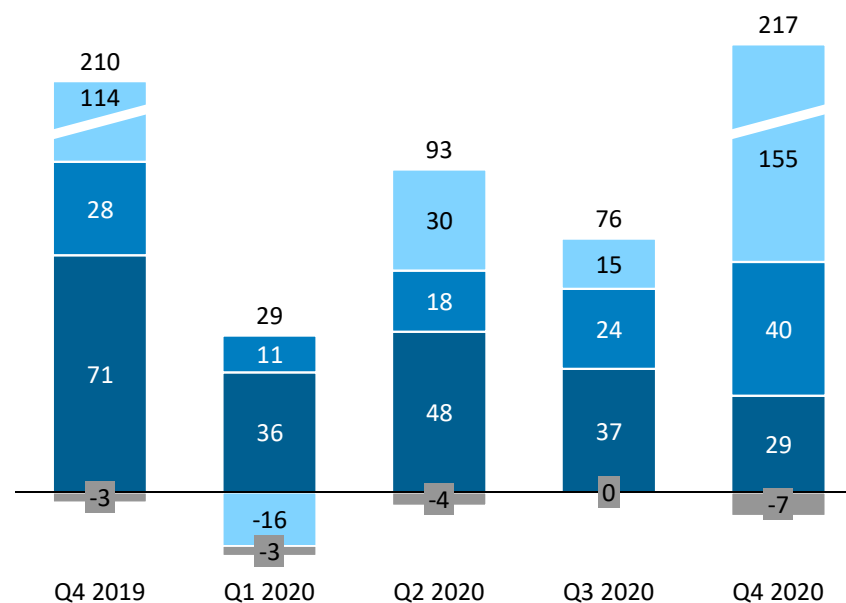
Sales by division

in €m



Operational result by division

in €m



Defence: Free Cash Flow summary

	in €m	FY 2020	FY 2019	Δ	Δ in%	Q4 2020	Q4 2019	Δ	Δ in%
Net Income		305	245	60	24,5%	171	172	-1	-0,6%
Amortization / depreciation		121	109	12	11,0%	36	30	6	20,0%
Allocation of CTA assets to secure pension and partial retirement obligations		4	4	0	0,0%	1	1	0	0,0%
Change in pension accruals		0	0	0		0	0	0	
Changes in working capital		-136	0	-136		257	331	-74	-22,4%
Changes in other items		16	20	-4	-20,0%	55	111	-56	-50,5%
Net cash used in operating activities		310	379	-69	-18,2%	521	646	-125	< -100%
Cash outflow for additions to tangible and intangible assets		-135	-112	-23	20,5%	-47	-52	5	-9,6%
Operating Free Cash Flow		174	266	-92	-34,6%	474	595	-121	-20,3%

Group: Income Statement

FY 2019	FY 2020	Δ		Q4 2019	Q4 2020	Δ
6.255	5.875	-380	Sales	1.961	1.896	-65
236	129	-107	Changes in inventory and other own work capitalized	-35	-104	-69
6.491	6.004	-488	Total operating performance	1.926	1.791	-135
186	123	-63	Other operating income	77	53	-24
3.444	3.058	-387	Cost of materials	988	856	-132
1.678	1.723	36	Personnel expenses	428	433	-5
280	557	278	Amortization, depreciation and impairment	75	81	6
781	693	-87	Other operating expenses	270	232	-38
37	20	-17	Income from investments carried at equity	15	16	1
-20	-26	-5	Other net financial income	-14	-3	11
512	89	422	Earnings before interests and taxes (EBIT)	243	256	13
11	9	-2	Net interest income	7	2	-5
-46	-42	6	Interest expenses	-8	-9	1
477	57	-420	Earnings before taxes (EBT)	242	248	6
-123	-56	67	Income taxes	-58	-63	-5
354	1	-353	Earnings after taxes	184	186	2
			Of which:			
19	27	8	Minority interests	12	21	9
335	-27	-370	Rheinmetall AG shareholders	172	156	-16
792	647	-	EBITDA	318	337	-

Group: Cash Flow Statement

FY 2019	FY 2020	Δ		Q4 2019	Q4 2020	Δ
354	1	-353	Net income	184	186	2
280	557	277	Amortization, depreciation and impairments	75	81	6
-20	-42	-22	Allocation of CTA assets to secure pension and partial retirement obligations	-5	0	5
-1	-4	-2	Changes in pension provisions	-1	-1	-
0	-6	-6	Income from disposition of non-current assets	1	1	-
23	88	65	Changes in other provisions	68	24	-44
31	-119	-150	Changes in inventories	423	343	-80
-68	-28	40	Changes in receivables, liabilities (without financial debts) and prepaid & deferred items	11	33	22
-37	-10	27	Pro rata income from investments carried at equity	-15	-16	-1
17	21	4	Dividends received from investments carried at equity	9	14	5
24	-5	-29	Other non-cash expenses and income	19	13	-6
602	453	-149	Cashflows from operating activities	769	676	-93
-252	-188	64	Cashflows from investing activities	-103	-91	12
-158	-148	10	Cashflows from financing activities	-100	-248	-148
191	117	-74	Changes in financial resources	566	338	-228
4	-10	-14	Changes in cash and cash equivalents due to exchange rates	-1	0	1
195	108	-87	Total change in financial resources	565	338	-227
724	920	196	Cash and cash equivalents 31.12.2019	724	920	196
920	1.027	107	Cash and cash equivalents 31.12.2020	920	1.027	107

Group: Balance Sheet

	31.12.2019	31.12.2020	Δ		31.12.2019	31.12.2020	Δ
Non-current assets	3.195	2.928	-267	Equity	2.272	2.053	-219
Goodwill	567	476	-91	Share capital	112	112	-
Other intangible assets	233	240	7	Additional paid-in capital	553	556	3
Usage rights	204	233	29	Retained earnings	1.478	1.233	-245
Property, plant and equipment	1.361	1.132	-229	Treasury shares	-17	-13	4
Investment property	42	39	-3	Rheinmetall AG shareholders' equity	2.125	1.888	-237
Investments carried at equity	309	288	-21	Minority interests	146	165	19
Other non-current financial assets	255	272	17	Non-current liabilities	2.365	2.326	-39
Deferred taxes	224	249	25	Provisions for pensions and sim. obligations	1.169	1.177	8
Current assets	4.220	4.339	119	Other non-current provisions	214	191	-23
Inventories	1.463	1.573	110	Non-current financial debts	880	873	-7
Contractual assets	388	352	-36	Other non-current liabilities	86	82	-4
Trade receivables	1.147	1.170	23	Deferred taxes	16	4	-12
Liquid financial assets	20	0	-50	Current liabilities	2.779	2.888	109
Other current financial assets	242	192	-17	Other current provisions	709	796	87
Income tax receivables	41	24	-20	Current financial debts	112	150	38
Cash and cash equivalents	920	1.027	107	Contractual liabilities	948	968	20
Assets for disposal	-	-	-	Trade liabilities	695	700	5
Total assets	7.415	7.267	-148	Other current liabilities	215	198	-17
				Income tax liabilities	99	76	-23
				Total liabilities	7.415	7.267	-148

Group 2016 – 2020: Key figures (as reported)

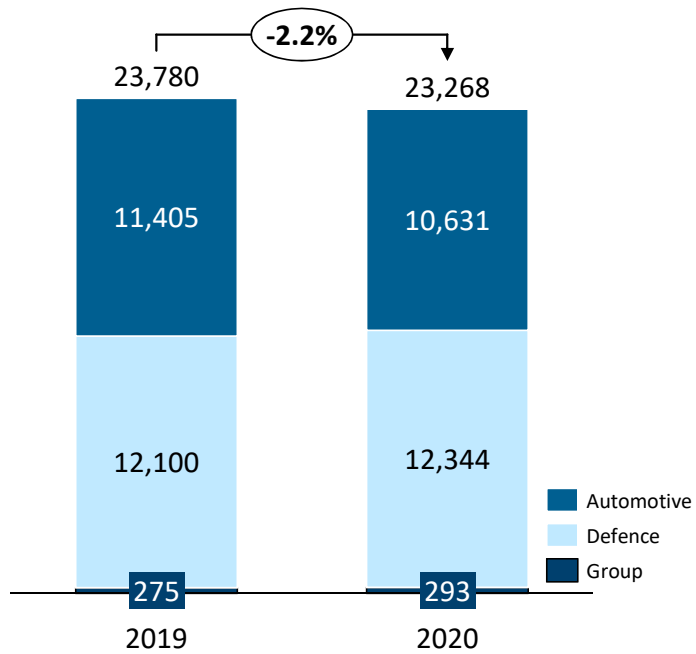
in €m		2016	2017	2018	2019	2020
Balance Sheet	Total assets	6.150	6.101	6.759	7.415	7.267
	Shareholder's equity	1.781	1.870	2.173	2.272	2.053
	Equity ratio (in %)	29,0	30,7	32,1	30,6	28,2
	Pension liabilities	1.186	1.080	972	1.169	1.177
	Net financial debt	19	230	-30	-52	4
	Net financial debt / EBITDA	-0,03	-0,37	0,04	0,07	-0,01
	Net gearing (in %)	-1,1	-12,3	1,4	2,3	-0,2
Income statement	Sales	5.602	5.896	6.148	6.255	5.875
	Operating result	353	400	491	505	426
	Operating margin (in %)	6,3	6,8	8,0	8,1	7,3
	EBITDA	581	626	836	792	647
	EBIT	353	385	518	512	89
	EBIT margin (in %)	6,3	6,5	8,4	8,2	1,5
	EBT	299	346	485	477	57
	Net income	215	252	354	354	1
	Earnings per share (in EUR)	4,69	5,24	7,10	7,77	-0,62
	Dividend per share (in EUR)	1,45	1,70	2,10	2,40	2,00
					*	
	ROCE (in %)	10,6	12,3	13,8	17,1	2,7
CF statement	Free cashflow from operations	161	276	-35	314	217
Headcount	Employees (Dec. 31) according to capacity	20993	21610	22899	23780	23268

Segments 2016 – 2020: Key figures

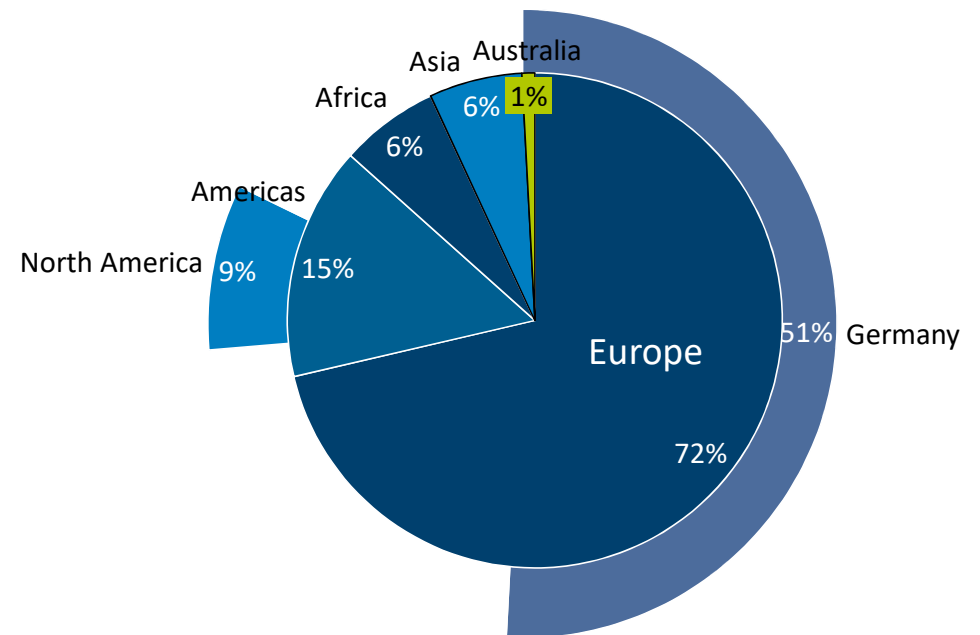
Automotive						Defence						
2016	2017	2018	2019	2020		in €m	2016	2017	2018	2019	2020	
2.670	2.922	2.888	2.705	2.130			3.050	2.963	5.565	5.186	6.387	
458	520	478	447	426			6.656	6.416	8.577	10.399	12.942	
2.656	2.861	2.930	2.736	2.151			2.946	3.036	3.221	3.522	3.723	
223	249	262	184	33			147	174	254	343	414	
8,4	8,7	8,9	6,7	1,5			5,0	5,7	7,9	9,8	11,1	
356	367	421	348	122			239	268	403	450	538	
223	227	266	186	-307			147	172	247	341	417	
8,4	7,9	9,1	6,8	-14,3			5,0	5,7	7,7	9,7	11,2	
149	154	161	143	95			95	89	101	166	201	
105	106	26	73	18			103	238	-29	266	174	
10.820	11.166	11.710	11.405	10.631			10.002	10.251	10.948	12.100	12.344	
1.499	1.621	1.664	1.525	1.202								
140	176	171	118	36	Mechatronics	Sales	Weapon & Ammunition	1.111	1.175	1.056	1.018	1.196
						Operating Result		108	117	121	123	185
						Margin		9,7%	10,0%	11,5%	12,1%	15,5%
921	968	988	937	688	Hardparts	Sales	Electronic Solutions	745	691	839	948	931
62	60	65	28			Operating Result		25	20	46	75	93
6,7%	6,2%	6,5%	3,0%	-1,9%		Margin		3,4%	2,9%	5,5%	7,9%	10,0%
319	358	367	361	345	Aftermarket	Sales	Vehicle Systems	1.392	1.480	1.568	1.787	1.823
29	33	36	35			Operating Result		29	53	108	150	150
9,1%	9,2%	9,7%	9,8%	5,8%		Margin		2,1%	3,6%	6,9%	8,4%	8,2%

Headcount details

Headcount per segment
in capacities at year end



Headcount per region
in capacities



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		