

FY 2021 CONFERENCE CALL

Taking responsibility in a changing world

17/03/2022

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Please note that all figures in this presentation have been rounded on a standalone basis. This can result in minor differences when adding figures together or calculating % shares.

Start of a new era in German defence policy

Olaf Scholz: "We are living through a watershed era."



Olaf Scholz
Chancellor of Germany

"The 2022 federal budget will provide a **one-off sum of 100 billion euro for the fund**. We will use this money for necessary investments and armament projects."

"We will now – year after year – **invest more than two percent of our gross domestic product** in our defence."

"The goal is to have a capable, state-of-the-art, advanced Bundeswehr that reliably protects us."

"The Bundeswehr was neglected. **These days, there was still talk of a taxonomy that would have restricted investment in defence capabilities**. The war in Ukraine is waking us all up from a self-righteous dream."



Christian Lindner
Finance Minister

Start of a new era in German defence policy Government announcement on Feb 27, 2022

Special fund €100bn

As of 2023 Germany will spend 2% plus of GDP for defence



Support for Ukrainian armed forces

- Supply of Bundeswehr equipment
- EU funding: € 500 m

Level 1

Short-term increase in Bundeswehr capabilities

- Transition from peacetime to defense mode
- Restocking of Bundeswehr stockpiles, service and spare parts supplies
- Increase of quantities from existing contracts/framework agreements

Level 2

Closing the investment gap and modernization gap

- Financing and procurement of new equipment
- Prioritization according to Bundeswehr planning

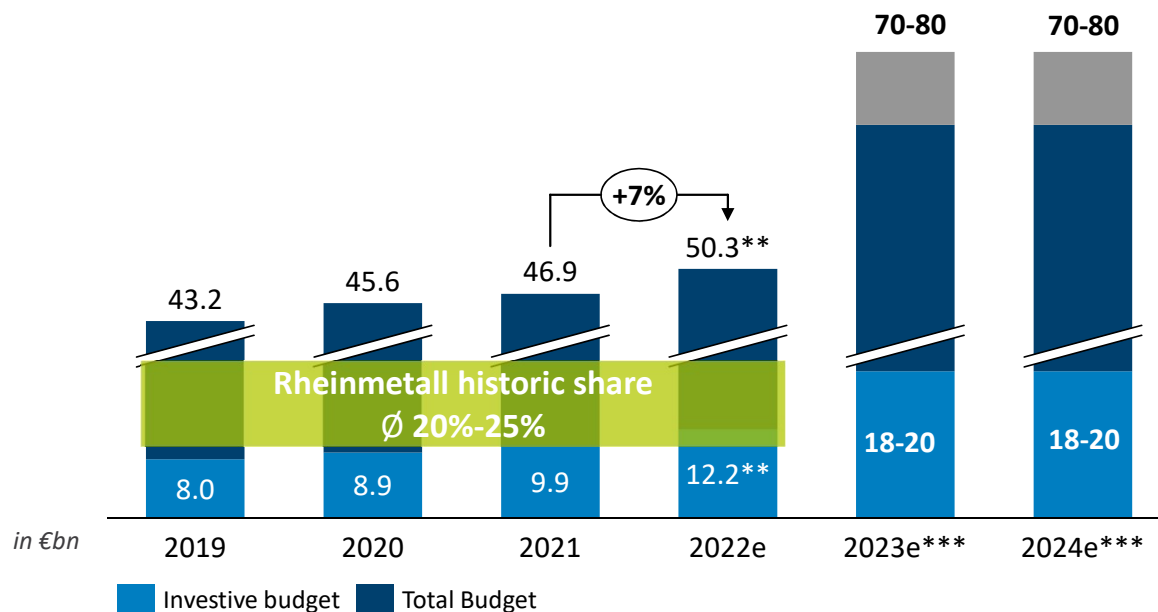
Level 3

Start of a new era in German defence policy

Record level budget spending ahead

German defence spending in % of GDP*

1.24% 1.35% 1.31% 1.35% ~2% ~2%



- 2022 defence budget of around €50.3bn
- Additionally €100bn p.a. from special fund - distributed over the coming years depending on the progress of the project
- Special fund is dissolved when fully used up or when projects are completed
- Achievement of NATO 2% target as of 2023

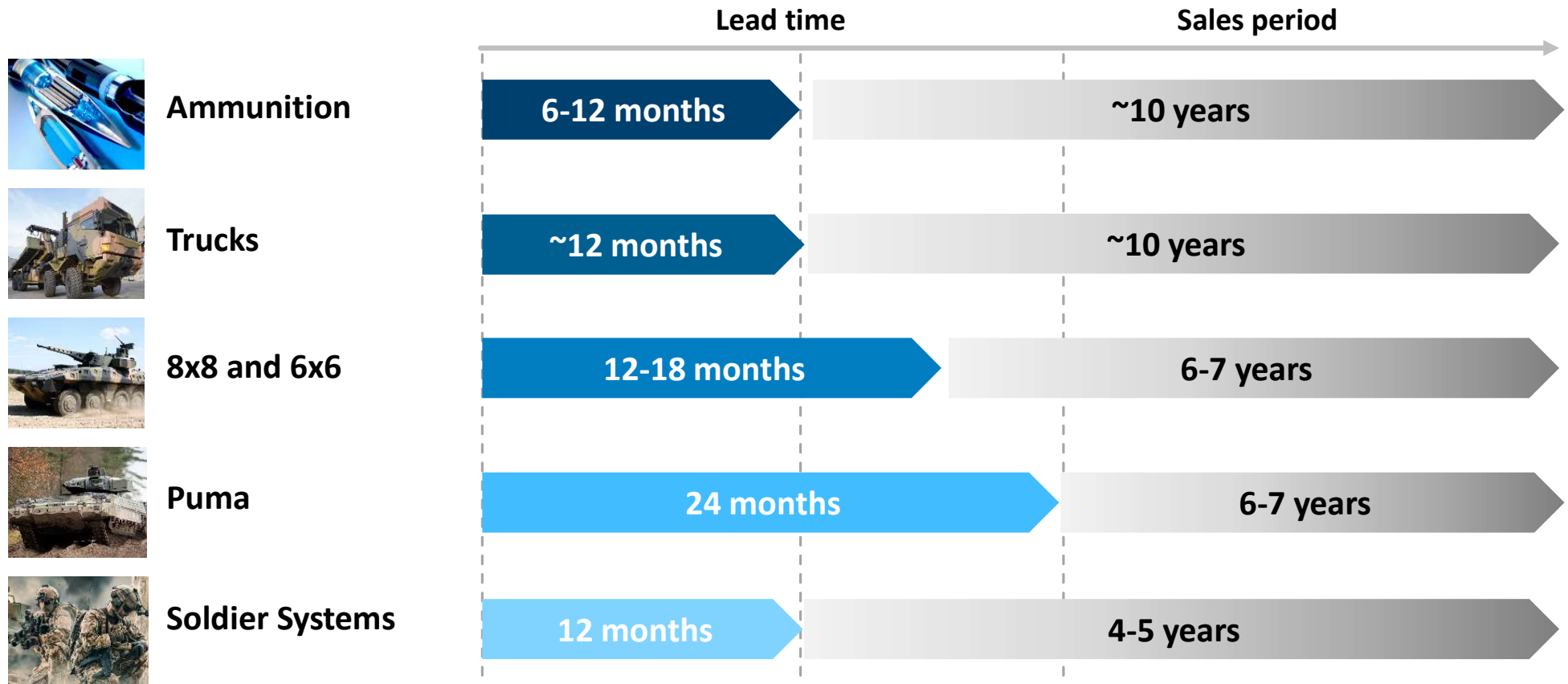
Start of a new era in German defence policy

€42bn gross potential identified from already qualified products

Lead time before transition into sales				
6-12 months →	Ca. 12 months →	12 -18 months →	24 months →	12 months →
				
Ammunition Up to €12bn	Trucks Load handling system Up to 15,000 Units ~ €10bn Unprotected Up to 15,000 Units ~ €6bn	8x8 & 6x6 Boxer «schwerer Waffenträger»~ €1bn 6x6 Up to 1,000 Units ~ €3.1bn	Puma 2nd lot ~ €3.7bn*	Soldier Systems ~ €1.2bn

Start of a new era in German defence policy

Defence projects with short-term implementation potential



Start of a new era in German defence policy

Main challenges are addressed

Highest risk: availability of raw materials

- Enormous demand for raw materials e.g. steel, electronics
- Rheinmetall has increased raw material and material inventories in recent months
- Alternative sourcing currently investigated

Execution risk

- Main products are in production
- With qualified personnel, we mitigate the risk

Personal / Recruiting

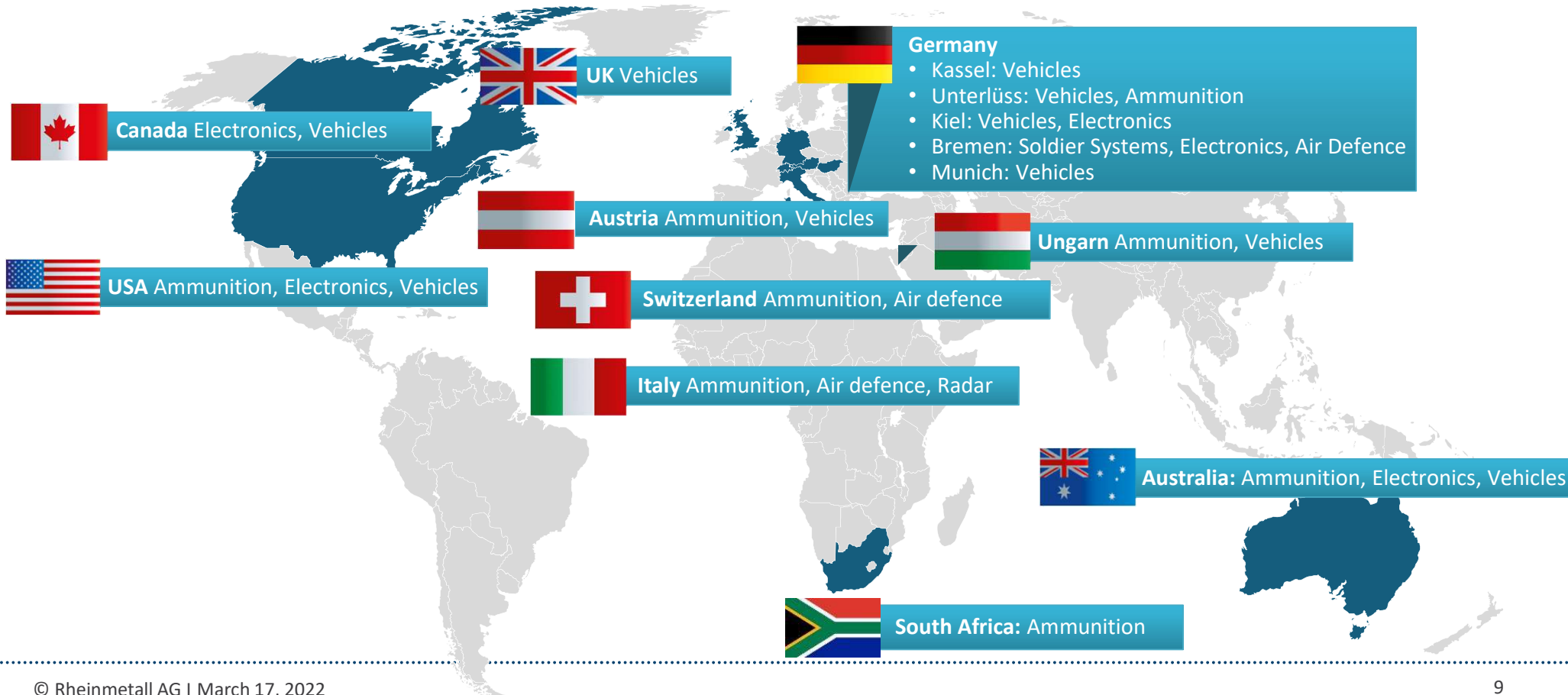
- ~1,500 – 3,000 additional people needed

Capacities

- Rheinmetall has worldwide production capacities and can respond very flexible to additional demand

Start of a new era in German defence policy

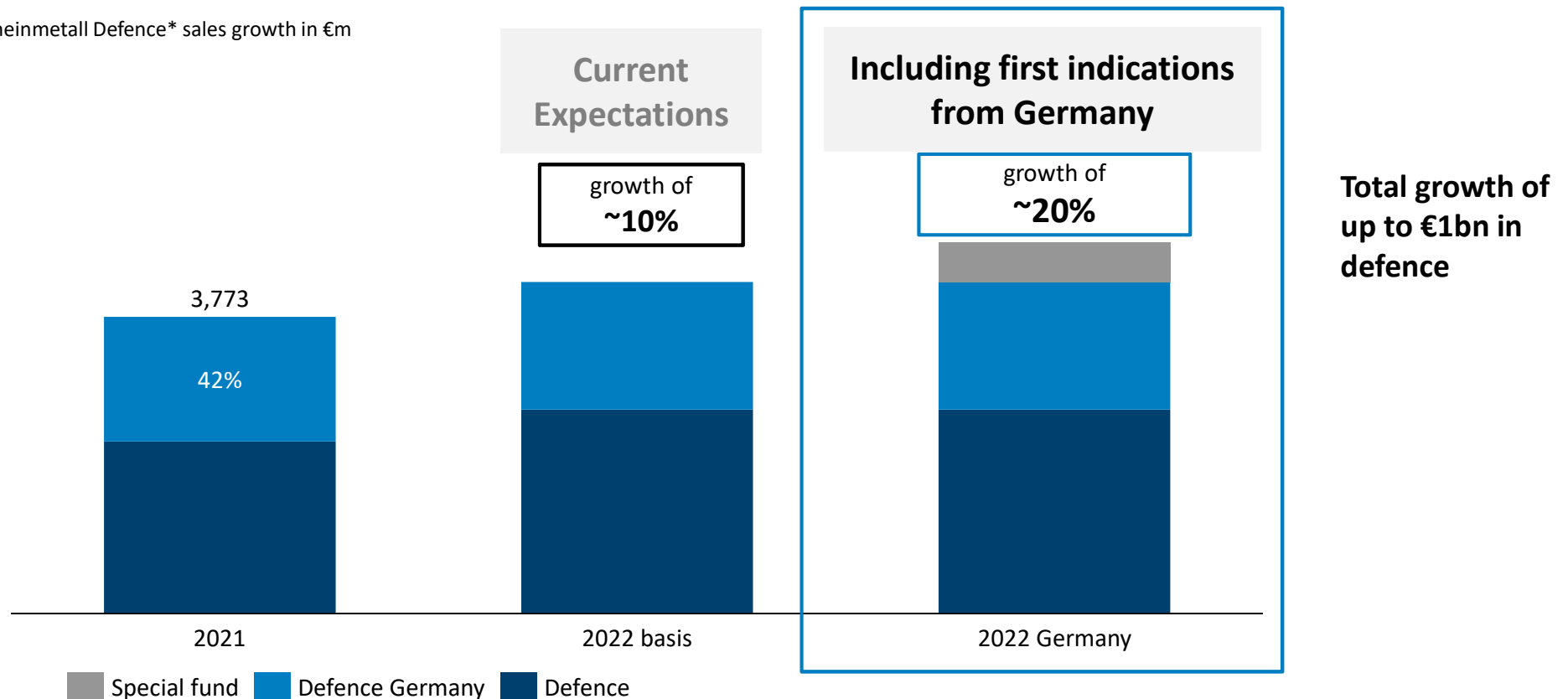
Rheinmetall's global production capacities



Start of a new era in German defence policy

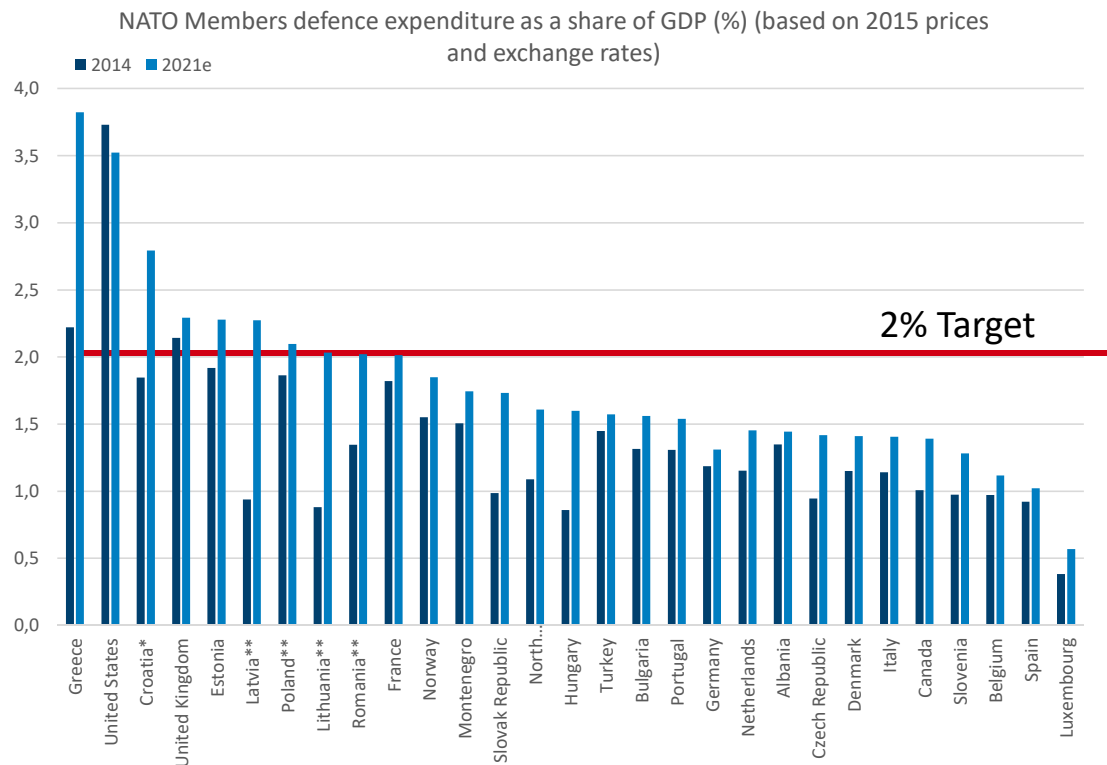
Defence business: Possible 2022 scenario with first assessment of the situation

Rheinmetall Defence* sales growth in €m



Start of a new era in German defence policy

More NATO members expected to increase defence spending



Source: https://www.nato.int/nato_static_files2014/assets/pdf/2021/6/pdf/210611-pr-2021-094-en.pdf

Notes: Figures for 2021 are estimates.

* Year 2021: estimated average derived from the range reported.

** These Allies have national laws and political agreements which call for 2% of GDP to be spent on defence annually, consequently estimates are expected to change accordingly. For the past years, Allies' defence spending was based on the then available GDP data

- NATO target: Moving defence budgets to 2% of GDP in all member states until 2025
- Target achievement remains an important growth driver
- **Only 10 out of 29** member states are currently in line with the 2% target

Rethinking of Western defence policy results in higher budgets and market growth

These countries recently committed to higher defence budgets



International opportunities

Beginning of accelerated and long lasting market growth

Current international order potentials



Hungary

Ammunition frame
contract ~€0.85bn

Building of
ammunition site



UK

Boxer
Additional order of
€120m



Slovakia

Lynx
Decision in 2022
Potential of up to €1.5bn



Australia

Lynx
Land 400 Phase III
Decision 2022
400+ vehicles
Potential of ~ €4bn



OUTLOOK

Start of a new era in German defence policy

2022 Guidance with upside potential due to German budget decision

Guidance Annual Report

“Before possible impacts from Ukraine crisis”

8%-10%

(2021: €5,658m)

**Operational Sales
Growth**

10%-11%

(2021: 10.5%)

Operating Margin

Growth potential including
additional orders of the Bundeswehr

To be updated with Q1 results on May 5, 2022

15%-20%

>11%


This growth forecast takes into account the more specific plans of the German government in recent days regarding possible procurements from the defense budget for 2022 and from the special assets to be created for the Bundeswehr based on current knowledge. Also against the background of the preparation of the draft federal budget completed in these days, it is thus possible for the first time to adjust the growth expectation stated in the 2021 Annual Report (8% to 10%) to the current situation. During our Q1-Call on May 5th, we will also provide an update on the progress we have made towards our current expectations. In case developments will materially change our expectations for 2022 and the years ahead, we will provide an update as soon as possible."



FY 2021

FY 2021 Group Highlights

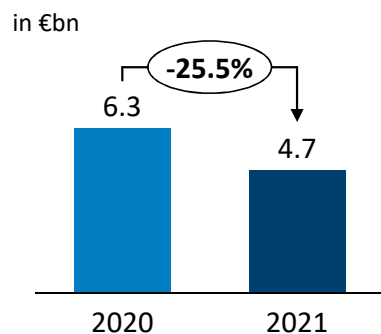
Record year with strong margin and cash generation

- 
- Operating free cash flow to sales of 7.4% - above guided range*
 - Record level operating result of €594m leads to 10.5% margin
 - €3.30 dividend proposal to the AGM
 - Order intake of €4.7bn and Booked business of €3.2bn
 - Total “Rheinmetall Backlog” of €24.5bn**
 - Piston disposal on track

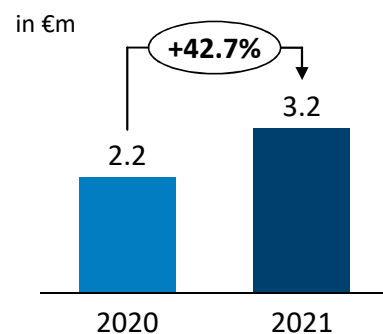
FY 2021 Group Highlights

Very successful year sets base for future growth

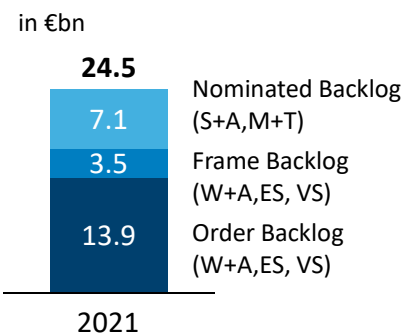
Order intake



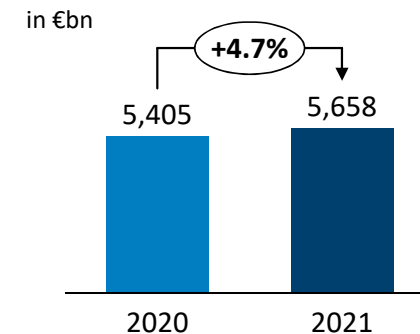
Booked Business



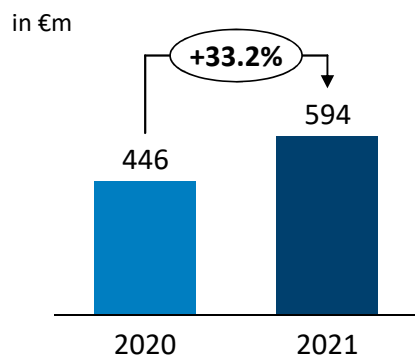
„Rheinmetall Backlog“*



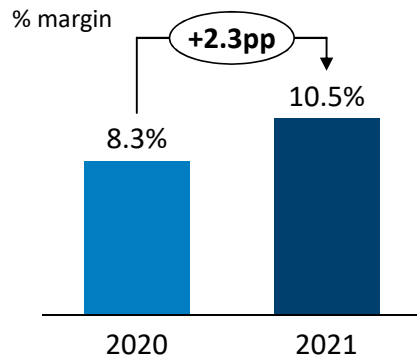
Sales



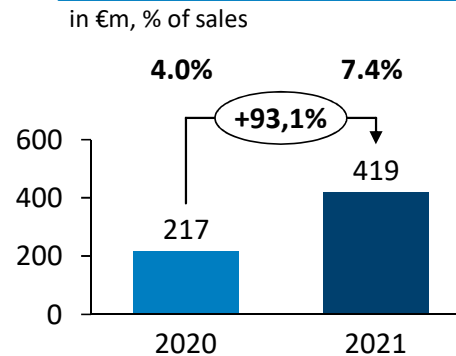
Operating result



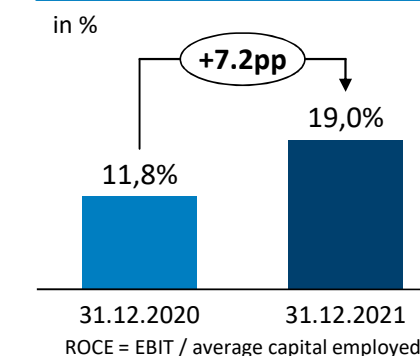
Operating Margin



Operating Free Cash Flow



ROCE

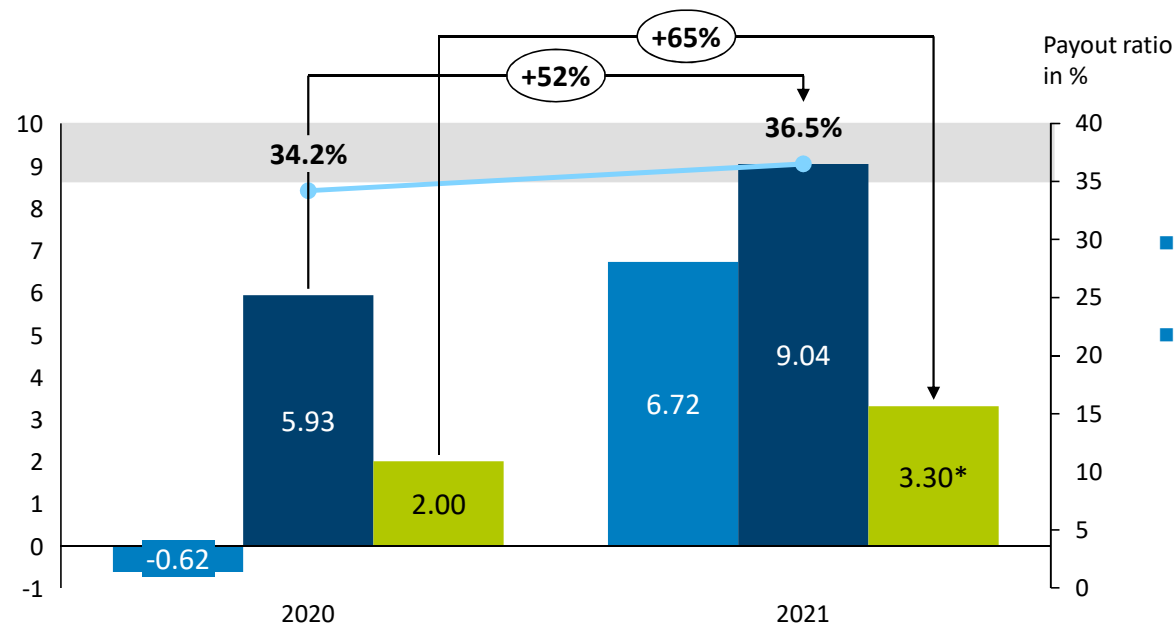


FY 2021 Group Highlights

Dividend proposal underpins management confidence

Earnings and dividend per share

in €



- Payout ratio of ~36.5% on adjusted EPS**
- Total payout to shareholders of ~€144m

● Payout Ratio
■ reported EPS
■ adjusted EPS
■ DPS
Targeted payout rate corridor

FY 2021 Group Highlights

ESG is embedded in our strategy - Great strides recognized by improved ratings

Measures

- CO₂ Neutrality brought forward from 2040 to 2035
- Compensation policy update: 20% ESG targets in long-term incentive
- First release of ESG Factbook
- Introduction of „Corporate Sustainability Board“

Initiatives & Targets

CDP
first participation Q3 2021

UN Global Compact
member since Q2 2021

TCFD & SASB
planned for 2022

SBTi
Commitment “pathway to 1.5 °C” Q1 2022

Ratings selection

MSCI ESG
AA only 22% of 36 companies score AA or better





ISS ESG
C only 15% of 65 companies in A&D score C or better

S&P Global
33 Industrial conglomerates; Industry average 29

Sustainalytics ESG risk rating
28.3 Peer group A&D Ø 37.9; Industry rank 10/94

FY 2021 Group Highlights

Milestones in acquisition strategy

	Zeppelin Mobile Systems	Drone manufacturer EMT	Polycharge	4iG Stake*
	 Closing 12/2021 <ul style="list-style-type: none"> Positioning further in a key international market Extend technological responsibility for key elements of networked, digital communications and intelligence for the armed forces 	 Closing 01/2022 <ul style="list-style-type: none"> Digitization strategy Confirming our position as a reliable partner to the German armed forces 	 Closing 2022 <ul style="list-style-type: none"> Electrification strategy Joint venture for the production, development and marketing of DC-Link capacitors 	 Closing 03/2022 <ul style="list-style-type: none"> Digitization strategy Establishing a tech-hub for information technology and telecommunications in Central Europe JV is planned on technologies for digitizing the armed forces
Target 2025	Sales p.a. ~€50m Margin 10%-15%	Sales p.a. ~€50m Margin 10%-15%	Sales p.a. ~€200m Margin 10%	



FINANCIALS

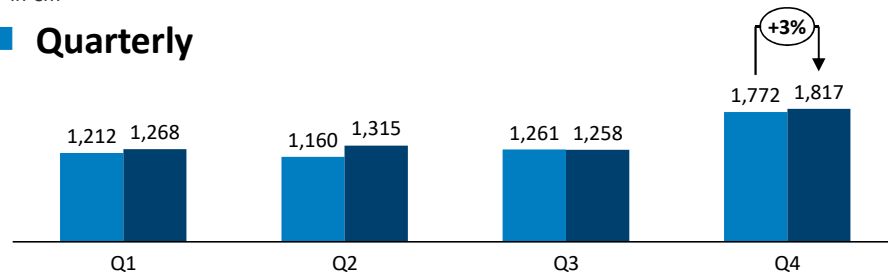
FY 2021 Group Highlights: Key financial data

Exceptionally strong operational performance

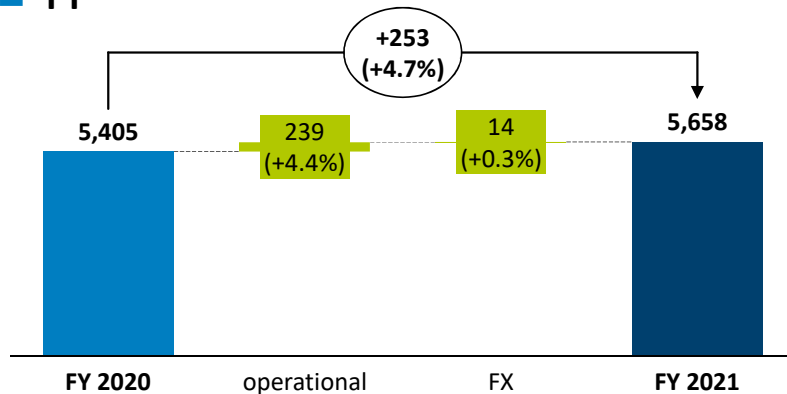
Sales*

in €m

Quarterly

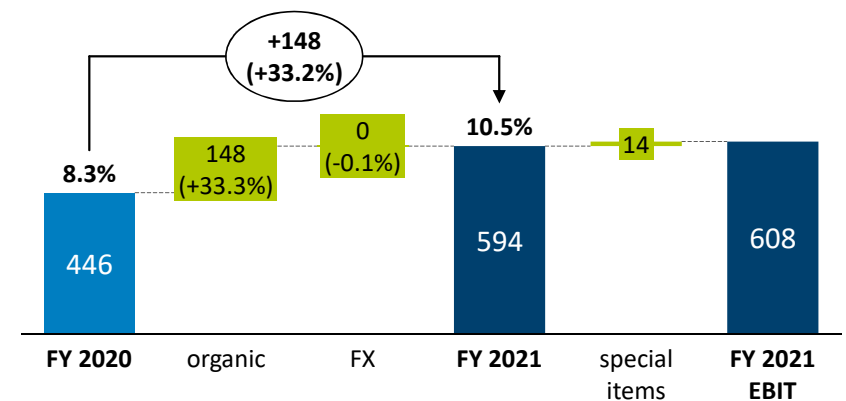
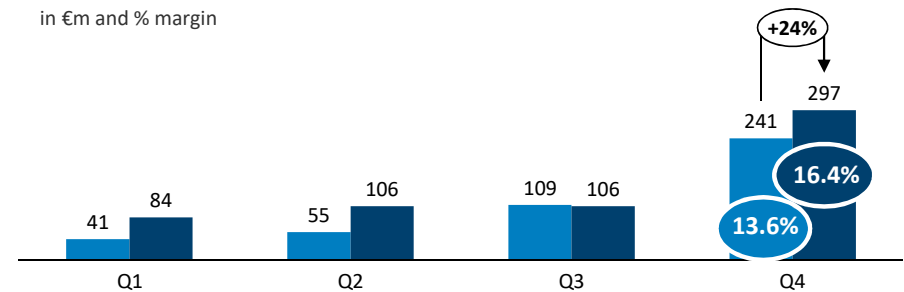


FY



Profitability*

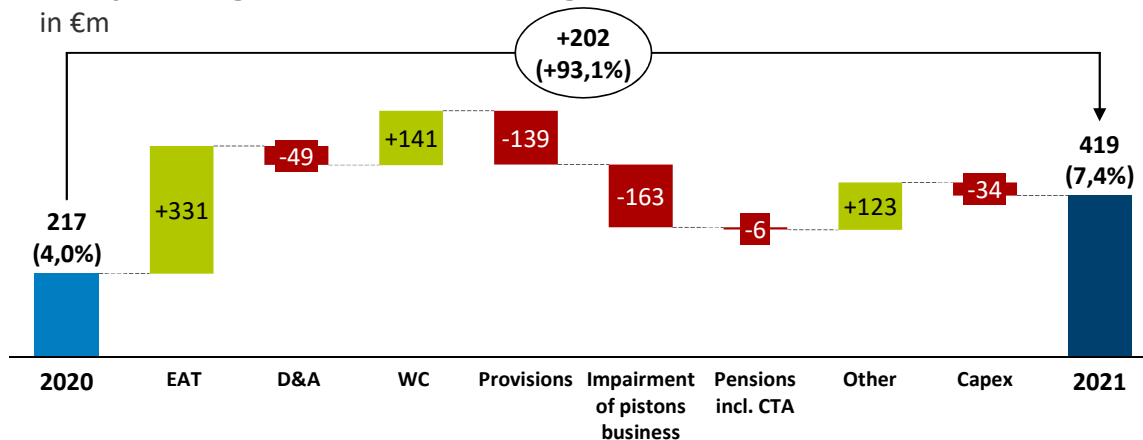
in €m and % margin



FY 2021 Group Highlights: Cash flow

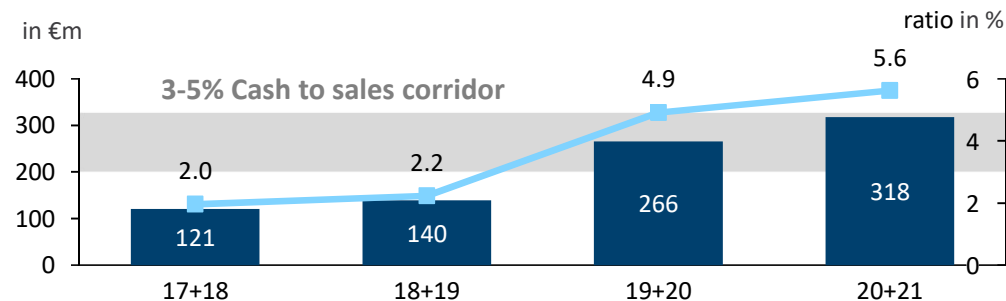
Cash flow to sales ratio at record level

FY Operating free cash flow bridge*



- Strong operational improvement
- Restrictive capex management
- Working capital improvement driven by VS and WA
- Lower payment into the German CTA

24 months rolling operating free cash flow to sales ratio**



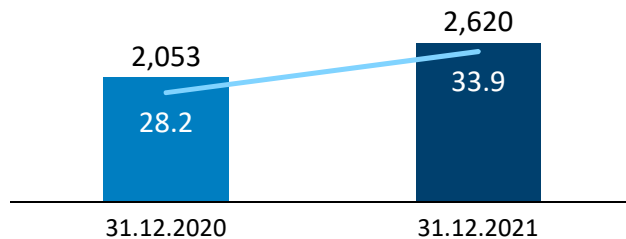
FY 2021 Group Highlights: Balance Sheet

Solid balance sheet and financial position

Equity and Equity ratio

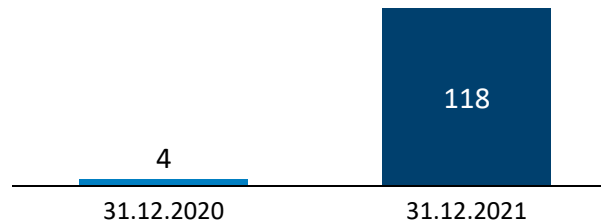
in % and €m

— Equity ratio — Total equity



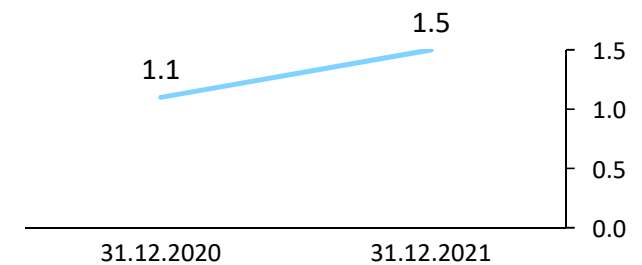
Net financial position*

In €m



Financial liabilities / EBITDA

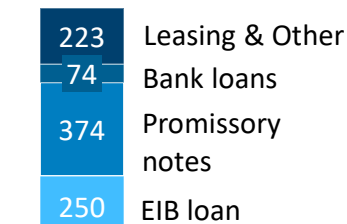
— Financial liabilities / EBITDA



Gross debt and maturity profile

in €m

Σ 921



2022 2023 2024 2025 2026ff.



31.12.2021

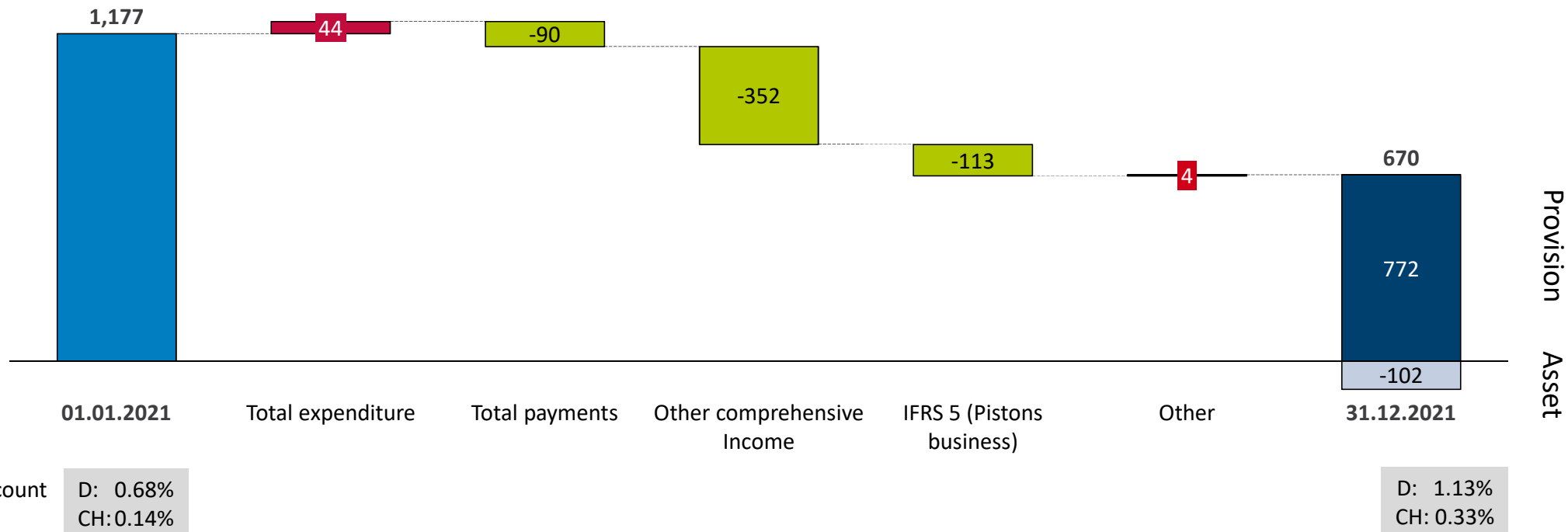
Highlights / Comments

- Equity ratio further improved to 33.9%
- Undrawn credit lines of €0.9bn per end of Q4
- Cash position of €1,039m and additional securities held for trade with a value of €162m per end of Q4

FY 2021 Group Highlights: Balance Sheet

Pension provisions improvement driven by swiss asset performance

- Development of pension obligations in €m | Interest rates in %.

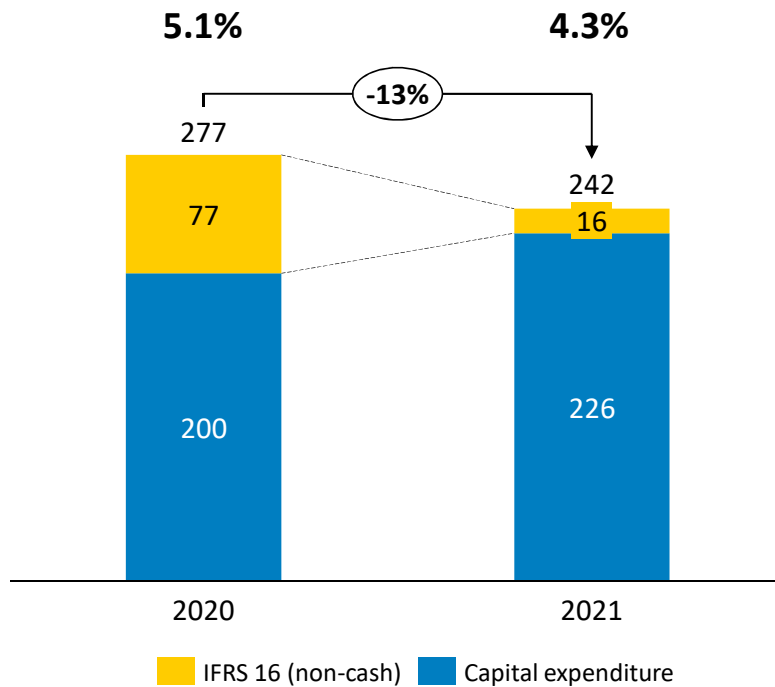


FY 2021 Group: Capex and R&D

Management diligently monitors capex spending

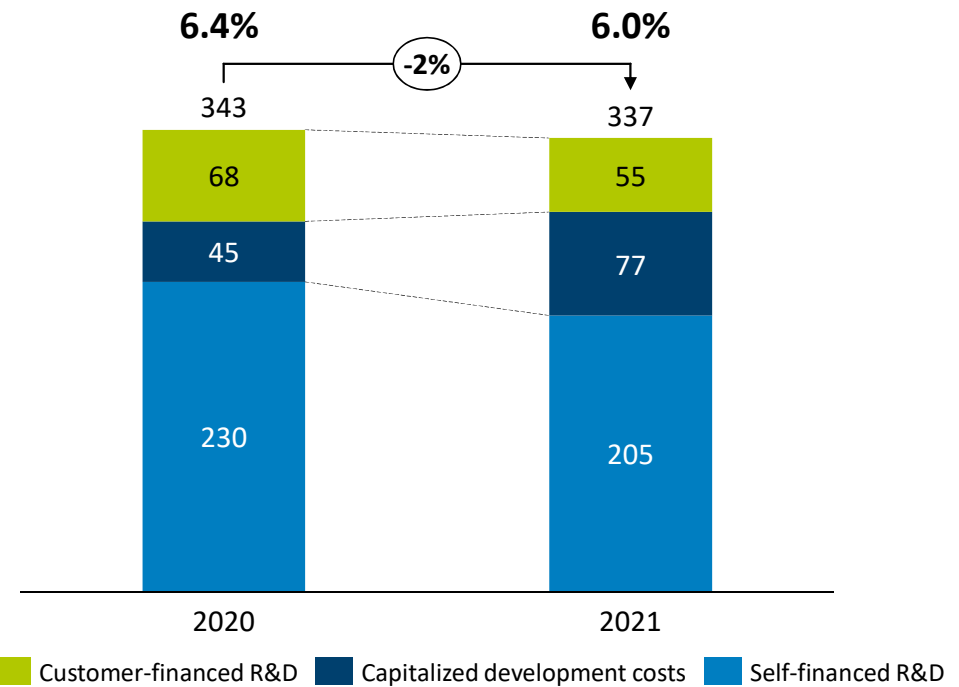
■ Capex*

in €m and in % of sales



■ R&D

in €m and in % of sales



FY 2021 Division Highlights

Strong operational performance across all divisions

	Sales*			Operating Result*			Margin*		OFCF*		
	in €m			in €m			in %		in €m		
	2020	2021	Δ	2020	2021	Δ	2020	2021	2020	2021	Δ
Vehicle Systems	1,846	1,883	+2.0%	149	174	+16.3%	8.1	9.2	77	321	>100%
Weapon and Ammunition	1,199	1,233	+2.8%	184	218	+17.9%	15.4	17.6	-8	132	+140
Electronic Solutions	931	932	+0.1%	92	99	+7.6%	9.8	10.6	105	-52	-158
Sensors and Actuators	1,202	1,315	+9.4%	36	103	>100%	3.0	7.8	5	29	>100%
Materials and Trade	536	651	+21.5%	29	51	+75.4%	5.4	7.8	39	24	-37.4%
Rheinmetall Group	5,405	5,658	-4.7%	446	594	+33.2%	8.3	10.5	230	458	+42.3%

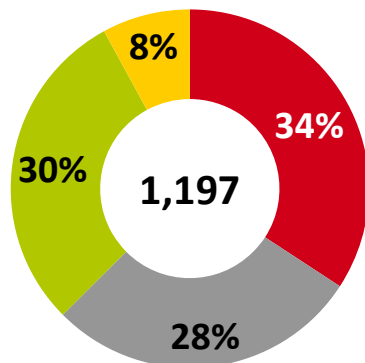
FY 2021 Markets & Drivers

Alternative propulsion orders with accelerated growth

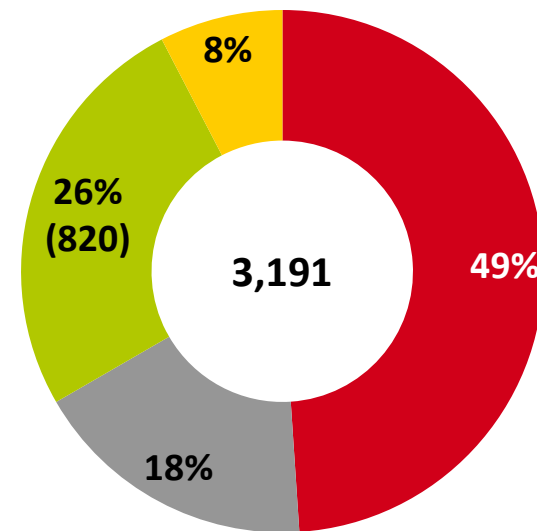
Civil Divisions Booked Business*

in €m

Q4 2021



FY 2021



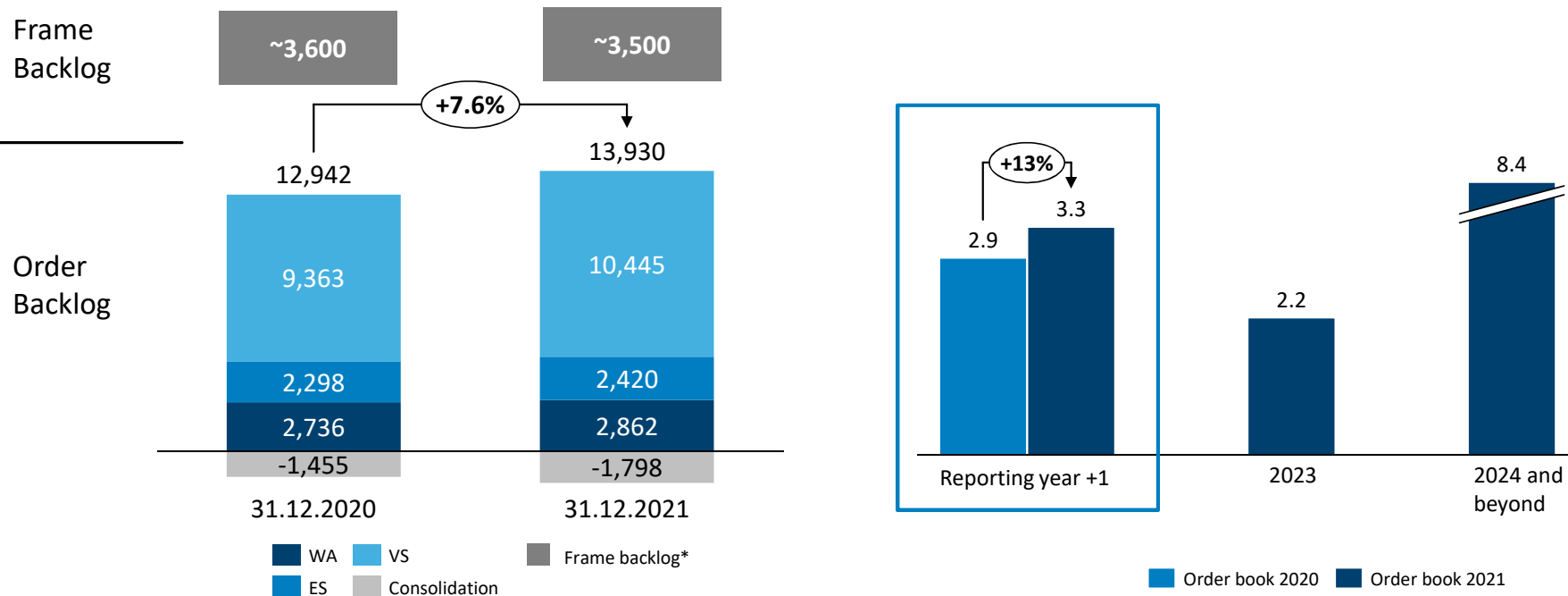
ICE Truck Electrification Industrial Technology

FY 2021 Markets & Drivers

High order coverage supports growth in 2022

Order Backlog Profile for Vehicle Systems, Weapon and Ammunition and Electronic Solutions

in €bn



Outlook

Forecast uncertainties remain - but opportunities for upside potential

Topline

- **Russian-Ukrainian war:**
 - Difficult-to-calculate economic risks, exacerbates existing macroeconomic uncertainties in significant parts of the global economy, additional risks with regard to the security of existing supply chains
 - Economic sanctions imposed on Russia by the NATO and EU and Russia's possible counter-reactions - could become a noticeable test for economic development in the countries involved
- **Forecast uncertainties** due to, pandemic and inflation events, supply chain problems (semi-conductor shortage) and geopolitical situation
- Rising defence spending worldwide
- **Automotive markets** continue to be characterized by comparatively higher volatility risks → Global LV production: 9.1%*

Input cost

- Raw material availability and **price inflation** will have an impact on input cost
- **Hedging** of key raw materials and energies in place
- Strict **cost control measures** remain fully in place

Next events and IR contacts

Next Events

UBS, Best of Europe, virtual	17 May 2022
Deutsche Bank, db Access German Corporate, Frankfurt	24/25 May 2022
M.M. Warburg, Warburg Highlights, Hamburg	24 June 2022
Berenberg and Goldman Sachs, German Corporate Conference	21 September 2022
Q1 Earnings call	05 May 2022
Annual General Meeting	10 May 2022
Q2 Earnings call	04 August 2022
Q3 Earnings call	10 November 2022

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[Corporate Presentation](#)

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[Annual Report](#)

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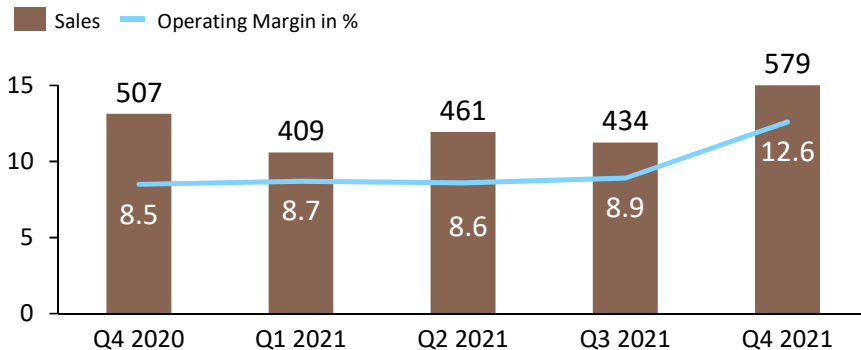
APPENDIX

Outlook

Group - forecast business performance in 2022

		2022	2021
Sales			
Group	€ million	organic sales growth between 8% and 10%	5.658
Division Vehicle Systems	€ million	significantly improved	1.883
Division Weapon and Amunition	€ million	slightly improved	1.233
Division Electronic Solutions	€ million	at prior-year level	932
Division Sensors and Actuators	€ million	slightly improved	1.315
Division Materials and Trade	€ million	slightly improved	651
Operating result			
Group	€ million	between 10% and 11%	594
Division Vehicle Systems	percent	at prior-year level	9
Division Weapon and Amunition	percent	at prior-year level	18
Division Electronic Solutions	percent	at prior-year level	11
Division Sensors and Actuators	percent	slightly improved	8
Division Materials and Trade	percent	slightly improved	8
EBT			
Group	€ million	above previous year	582
ROCE			
Group	percent	between 18% and 20%	pro forma* 19,3
OFCF			
Group	percent	between 3% and 5%	419

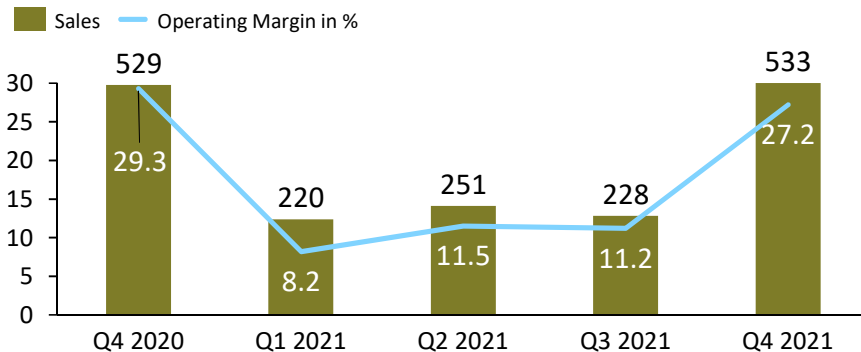
Q4 2021 Division Highlights



	Q4			FY		
In €m	2020	2021	Δ	2020	2021	Δ
Order intake	3,660	395	-89.2%	4,389	2,851	-35.0%
Order backlog				9,363	10,445	11.6%
Sales	507	579	14.2%	1,846	1,883	2.0%
Operating result	27	70	159%	149	174	16.3%
Operating margin	5.3%	12.1%	6.7%p	8.1%	9.2%	1.1%p
EBIT	27	70	159%	149	174	16.3%
Operating FCF	240	77	-67.9%	77	321	+314.5%

- Q4 Order intake 2020 included first Lynx order of €~3bn and trucks
- Sales growth and strong margin expansion driven by a more favorable product mix
- Lower Q4 OFCF mainly driven by higher capex spending and slower working capital reduction, cash in on previous years level

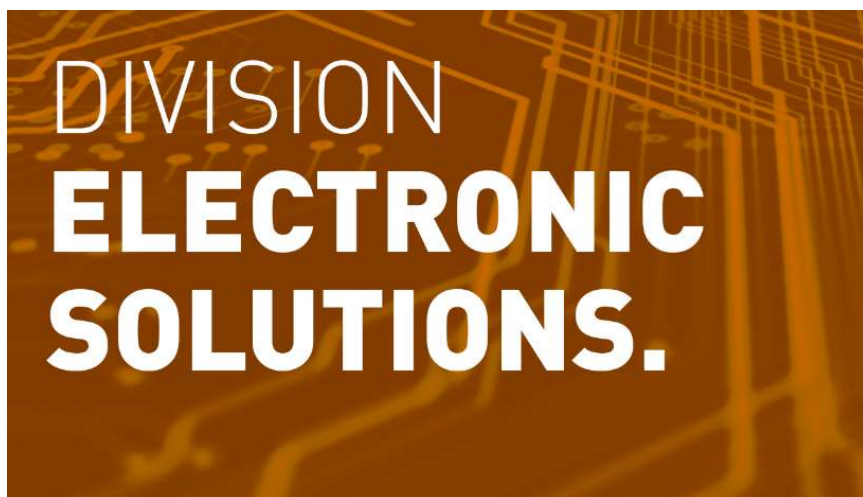
Q4 2021 Division Highlights



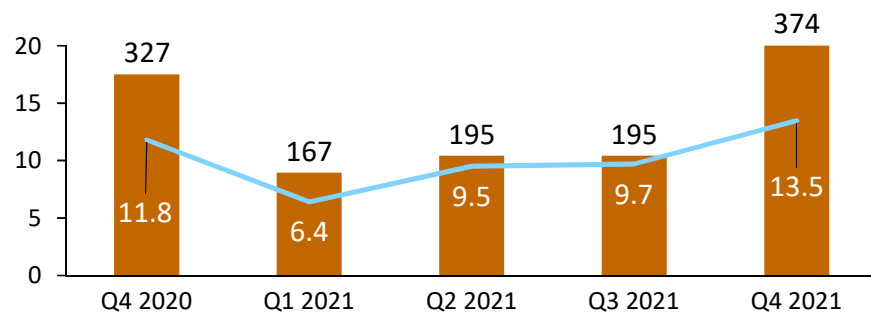
In €m	Q4			FY		
	2020	2021	Δ	2020	2021	Δ
Order intake	894	651	-27.2%	1,760	1,403	-20.3%
Order backlog				2,736	2,862	4.6%
Sales	529	533	0,8%	1,199	1,233	2.8%
Operating result	155	145	-6,2%	184	218	17.9%
Operating margin	29.3%	27.2%	-2.1%p	15.4%	17.6%	2.2%p
EBIT	155	146	-5.9%	178	218	22.8%
Operating FCF	151	276	82.4%	-8	132	+140

- The very high level of the previous year could not be confirmed due to the slippage of big contract in 2022
- Despite traditionally high sales in Q4, a positive book-to-bill ratio was achieved
- Operating margin of 27.2% slightly below strong previous years level
- OFCF improved by 82.4% resulting from strong earnings situation and positive working capital development

Q4 2021 Division Highlights



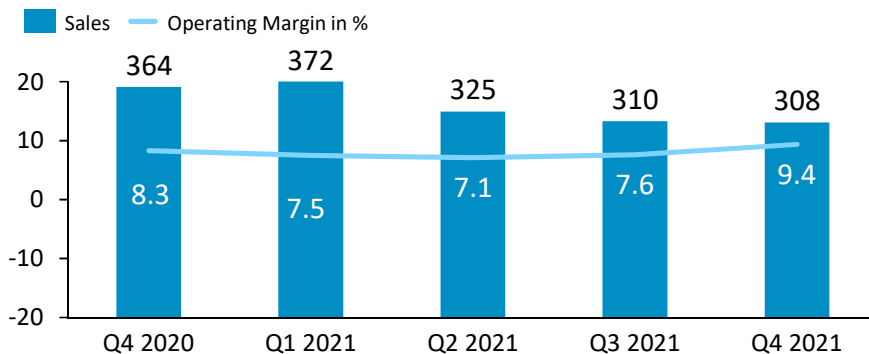
■ Sales — Operating Margin in %



	Q4			FY		
In €m	2020	2021	Δ	2020	2021	Δ
Order intake	497	327	-34.2%	1,065	1,021	-4.1%
Order backlog				2,298	2,420	5.3%
Sales	327	374	14.5%	931	932	0.1%
Operating result	39	50	30.7%	92	99	7.6%
Operating margin	11.8%	13.5%	1.7%p	9.8%	10.6%	0.8%p
EBIT	39	50	30.7%	102	99	-3.0%
Operating FCF	81	132	62.9%	105	-52	-158

- Order intake below last years level in absence of bigger contract
- Sales growth of 30.7% benefitted from positive development in both business units
- Strong operating margin of 13.5%,
- Q4 OFCF of 132€m supported by improved earnings and working capital management

Q4 2021 Division Highlights



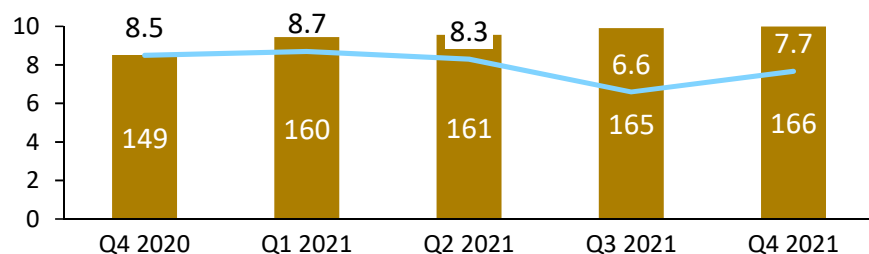
	Q4			FY		
In €m	2020	2021	Δ	2020	2021	Δ
Booked Business	356	992	178.4%	1,665	2,472	48.5%
Sales	364	308	-25.1%	1,202	1,315	9.4%
Operating result	30	29	-4.1%	36	103	186.1%
Operating margin	8.3%	9.4%	1.1%p	3%	7.8%	4.8%p
EBIT	30	29	-4%	14	103	>100%
Operating FCF	62	36	-40.8%	5	29	>100%

- Strong growth of Booked Business benefited from high demand for conventional and alternative powertrains
- Sales held back by ongoing semiconductor shortage and cooled of market situation at tier 1 customers
- Stellar truck sales growth of 27.1% was not able to mitigate the downturn
- Margin rose to 9.4%, slightly negative impact from lower sales
- OFCF burdened by higher inventories reflecting the volatility

Q4 2021 Division Highlights



■ Sales — Operating Margin in %



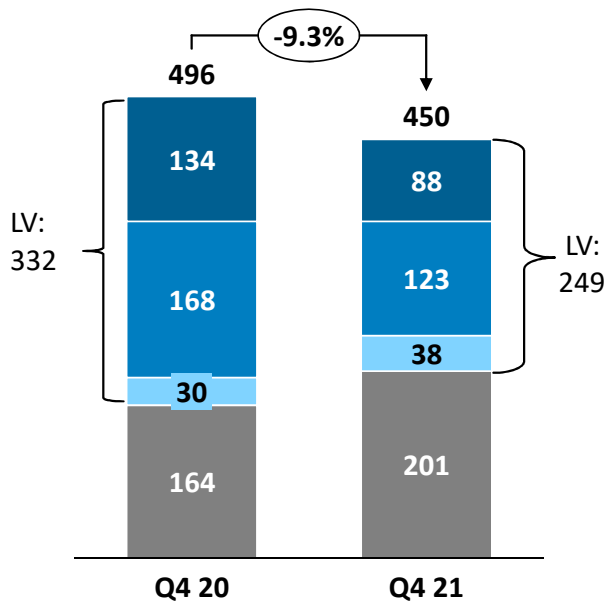
	Q4			FY		
In €m	2020	2021	Δ	2020	2021	Δ
Booked Business	160	205	28%	573	720	25.7%
Sales	149	166	11.5%	536	651	21.5%
Operating result	11	13	16%	29	51	75.4%
Operating margin	7.4%	7.7%	0.3%p	5.4%	7.8%	2.4%p
EBIT	11	13	23.1%	-0.5	52	+52
Operating FCF	41	18	-55.8%	39	24	-37.4%

- Increase of the Booked Business mostly driven by the trade activities
- Sales increase of ~12% supported by volumes and favorable price effects
- Operating margin of 7.7%
- OFCF declined by working capital build up due to higher raw material prices and volumes

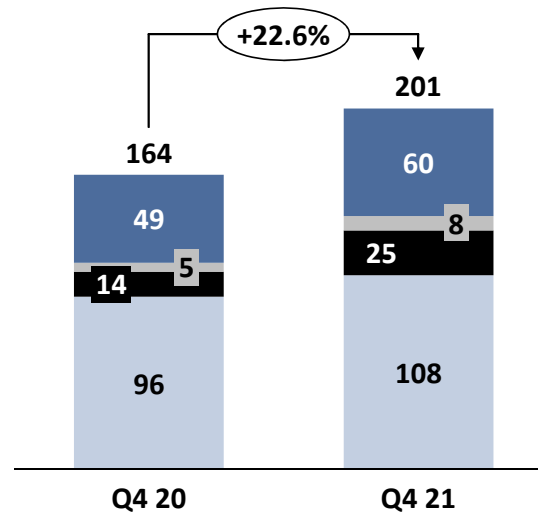
Q4 2021 Markets & Drivers

Non-LV business continues to support growth

■ Sales split LV/ Non-LV
in €m / in %



■ Sales split Non-LV
in €m / in %



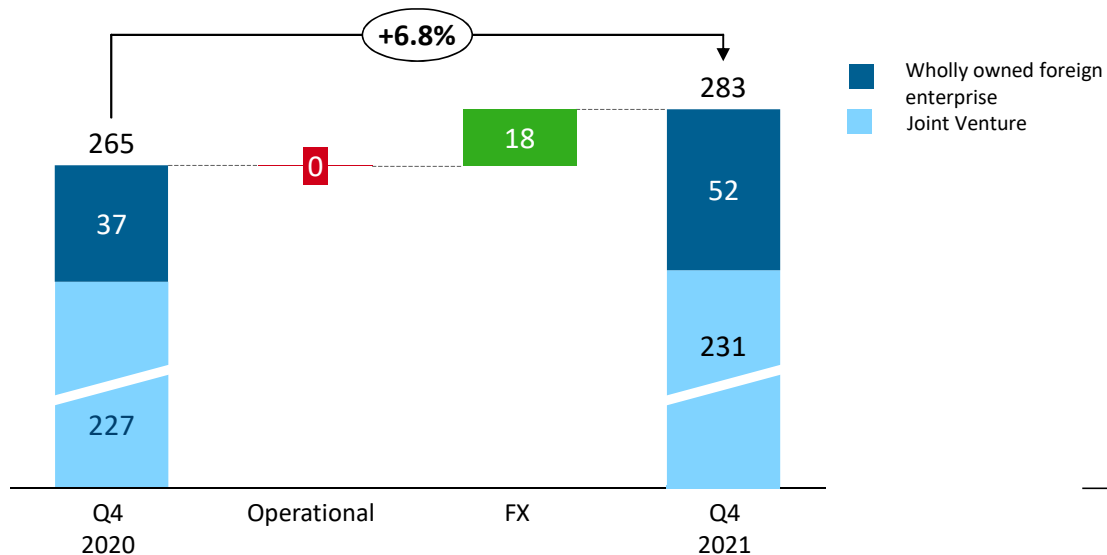
	absolute	Delta in %
Diesel	-46	-16.1%
Gazoline	-45	-17.9%
Other LV	+7	-2.4%
<hr/>		
LV Business	-83	-25.2%
Truck	+11	+22.3%
Industry	+3	+51.3%
Cont. Cast	+11	+76.1%
Trade	+13	+13.1%
<hr/>		
Non-LV Business	+37	+22.5%

Q4 2021 Markets & Drivers

Chinese activities with ongoing raw material pressure

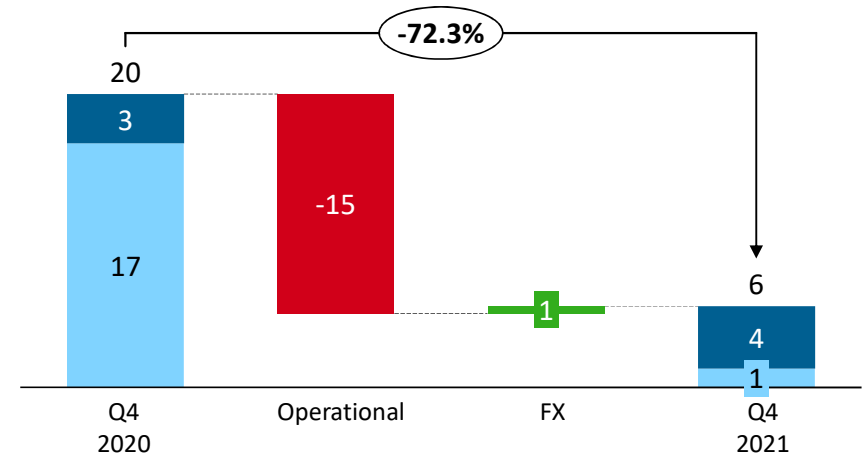
Sales*

in €m



EBIT*

in €m



Balance Sheet

€ million	12/31/2021	12/31/2020		12/31/2021	12/31/2020
Assets			Equity and liabilities		
Goodwill	481	476	Share capital	112	112
Other intangible assets	287	240	Capital reserves	561	556
Right-of-use assets	214	233	Retained earnings	1.755	1.233
Property, plant and equipment	1.056	1.132	Treasury shares	(9)	(13)
Investment property	30	39	Rheinmetall AG shareholders' equity	2.418	1.888
Investments accounted for using the equity method	201	288	Non-controlling interests	203	165
Other non-current assets	337	272	Equity	2.620	2.053
Deferred taxes	147	249			
Non-current assets	2.752	2.928	Provisions for pensions and similar obligations	773	1.177
			Other non-current provisions	210	191
Inventories	1.651	1.573	Non-current financial debt	706	873
Contract asset	408	352	Other non-current liabilities	45	82
Trade receivables	1.164	1.170	Deferred taxes	38	4
Other current assets	213	192	Non-current liabilities	1.772	2.326
Income tax receivables	11	24			
Securities held for trade	162	-	Other current provisions	677	796
Cash and cash equivalents	1.039	1.027	Current financial debt	215	150
Assets held for sale	334	-	Contract liability	1.111	968
Current assets	4.982	4.339	Trade liabilities	809	700
Total assets	7.734	7.267	Other current liabilities	196	198
			Income tax liabilities	87	76
			Liabilities directly related to assets held for sale	246	-
			Current liabilities	3.341	2.888
			Total equity and liabilities	7.734	7.267

Income Statement

€ million	2021	2020
Sales	5.658	5.405
Changes in inventories and work performed by the enterprise and capitalized	117	142
Total operating performance	5.775	5.547
Other operating income	134	114
Cost of materials	2.745	2.792
Staff costs	1.643	1.537
Amortization, depreciation and impairment	251	282
Other operating expenses	656	642
Income from investments accounted for using the equity method	11	13
Other net financial income	(17)	(24)
Earnings before interest and taxes (EBIT)	608	398
Interest income	4	9
Interest expenses	31	40
Earnings before taxes (EBT)	582	367
Income taxes	(150)	(83)
Earnings from continuing operations	432	284
Earnings from discontinued operations	(100)	(283)
Earnings after taxes	332	1
Of which:		
<i>Non-controlling interests</i>	41	27
<i>Rheinmetall AG shareholders</i>	291	(27)
Earnings per share	€ 6,72	€ (0,62)
Earnings per share from continuing operations	€ 9,04	€ 5,93
Earnings per share from discontinued operations	€ (2,32)	€ (6,55)

Cashflow Statement

€ million	2021	2020
Earnings after taxes	332	1
Amortization, depreciation and impairment	254	303
Impairment of non-current assets of discontinued operations	91	254
Allocation of CTA assets to secure pension and partial retirement obligations	(35)	(42)
Other changes in pension provisions	(17)	(4)
Income from disposals of non-current assets	0	(6)
Changes in other provisions	(51)	88
Changes in working capital	22	(119)
Changes in receivables, liabilities (without financial debt) and prepaid & deferred items	63	(28)
Pro rata income from investments accounted for using the equity method	(15)	(10)
Dividends received from investments accounted for using the equity method	30	21
Other non-cash expenses and income	16	(5)
Cash flow from operating activities ¹⁾	690	453
<i>of which continuing operations</i>	705	443
<i>of which discontinued operations</i>	(14)	10
Cash flow from investing activities	(462)	(188)
<i>of which continuing operations</i>	(438)	(165)
<i>of which discontinued operations</i>	(24)	(22)
Cash flow from financing activities	(202)	(148)
<i>of which continuing operations</i>	(300)	(163)
<i>of which discontinued operations</i>	98	15
Changes in cash and cash equivalents	27	117
Changes in cash and cash equivalents due to exchange rates	4	(10)
Total change in cash and cash equivalents	30	108
Opening cash and cash equivalents January 1	1.027	920
Closing cash and cash equivalents December 31	1.058	1.027
Closing cash and cash equivalents December 31 from discontinued operations	19	-
Closing cash and cash equivalents according to consolidated balance sheet December 30	1.039	1.027