

WITH PROVEN STRENGTH, FIT FOR FUTURE DEFENCE

RESHAPING OUR PATH TO 2030

Armin Papperger, CEO

CAPITAL MARKETS DAY – 27 November 2026

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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.

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Presentation Schedule

10:00 – 11:00	**STRATEGIC UPDATE**	Armin Papperger, CEO
11:00 – 11:30	**DIGITAL SYSTEMS**	Dr Timo Haas, CEO Digital Systems
	COFFEE BREAK	
11:45 – 12:15	**NAVAL SYSTEMS**	Tim Wagner, CEO Naval Systems
12:15 – 12:45	**OPERATIONS**	René Gansauge, COO
	COFFEE BREAK	
13:00 – 13:30	**FINANCIALS**	Klaus Neumann, CFO
13:30 – 14:00	**CLOSING REMARKS**	Armin Papperger, CEO
14:00 – 14:30	LUNCH	

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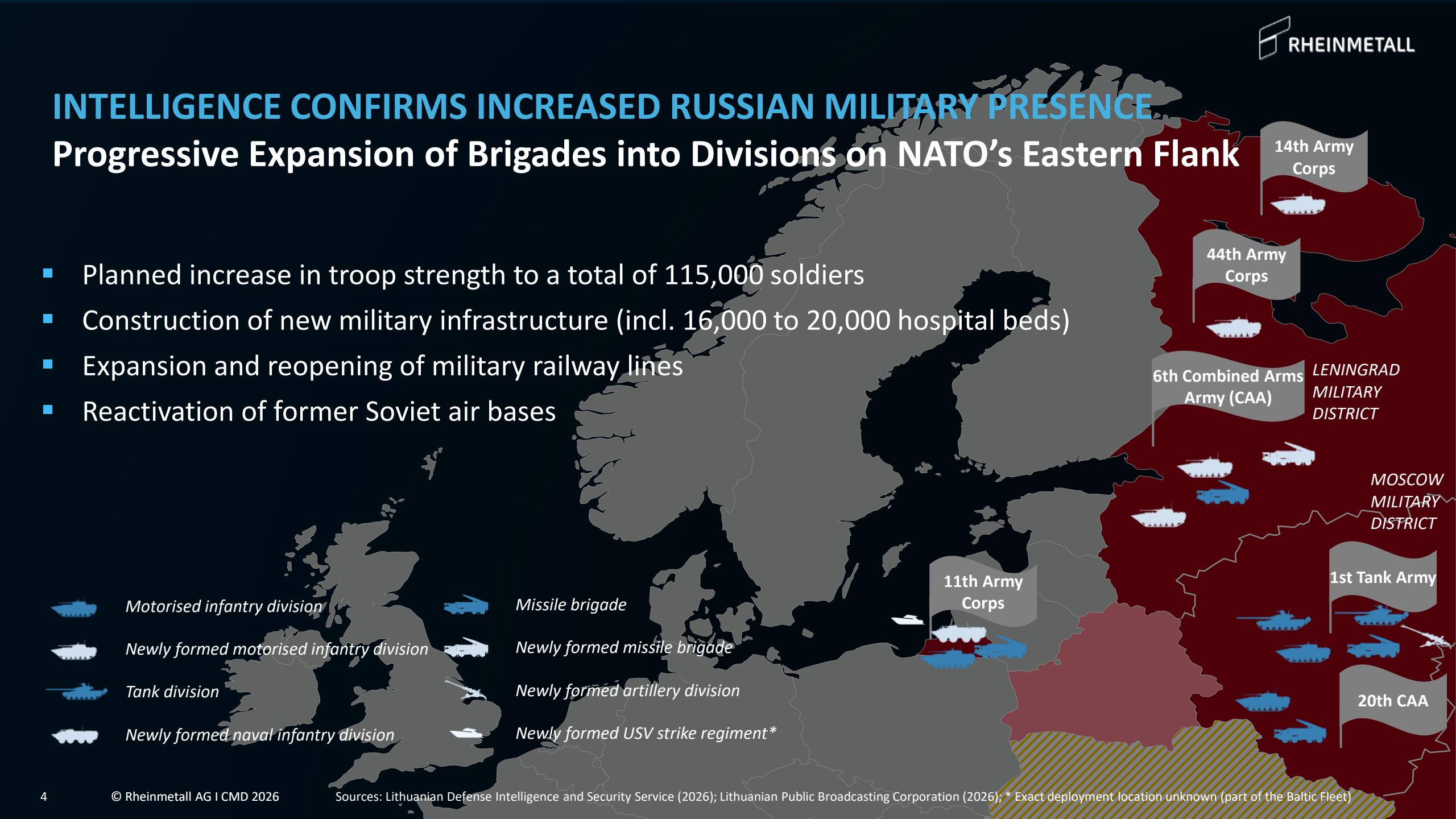
Februar

INTELLIGENCE CONFIRMS INCREASED RUSSIAN MILITARY PRESENCE

Progressive Expansion of Brigades into Divisions on NATO's Eastern Flank

- Planned increase in troop strength to a total of 115,000 soldiers
- Construction of new military infrastructure (incl. 16,000 to 20,000 hospital beds)
- Expansion and reopening of military railway lines
- Reactivation of former Soviet air bases



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Sources: Lithuanian Defense Intelligence and Security Service (2026); Lithuanian Public Broadcasting Corporation (2026); * Exact deployment location unknown (part of the Baltic Fleet)

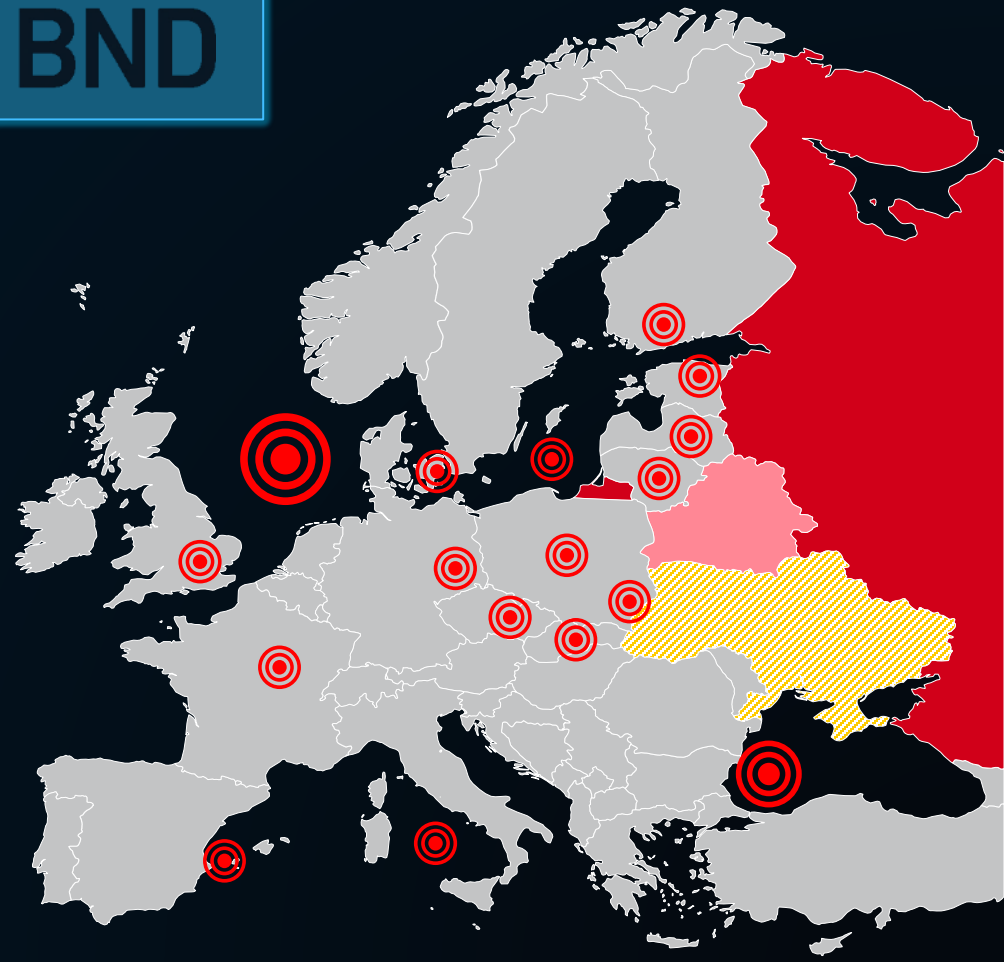
EUROPE'S SECURITY CONTINUES TO BE THREATENED

Increasing Number of Hybrid Attacks Across Europe over the Past Months

"Russia is waging a shadow war against us." BND

BND President Martin Jäger, 5 October 2026

- Cyber espionage & grid attacks
- Airspace & maritime disruption
- Industrial sabotage & arson
- Infiltration & physical threats
- Orbital jamming & anti-satellite threats



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THE WAR IN UKRAINE

Our Product Portfolio is Fit for Future

Lessons Learned	NATO Response	Our Solution
Transparent battlefield and shortened sensor-to-shooter chain	▪ Independent satellite network ▪ Digitisation of the forces	▪ Entry into the space domain ▪ Providing digital solutions
Joint strike systems from old and new technologies	▪ Build-up of conventional platforms ▪ New unmanned systems ▪ Integrating both to win wars	▪ Leading provider of tactical and logistical vehicles ▪ Major player in the UxV market
War of attrition and rapid innovation cycles	▪ Scale production capacities ▪ Systems standardisation	▪ Industry leading capacity build-up ▪ Rapid new drone development
Air defence capability and protection of critical infrastructure	▪ Prioritising air defence as a key capability ▪ Increasing (civilian) resilience	▪ Key provider of gun-based air defence ▪ Solutions for critical infrastructure

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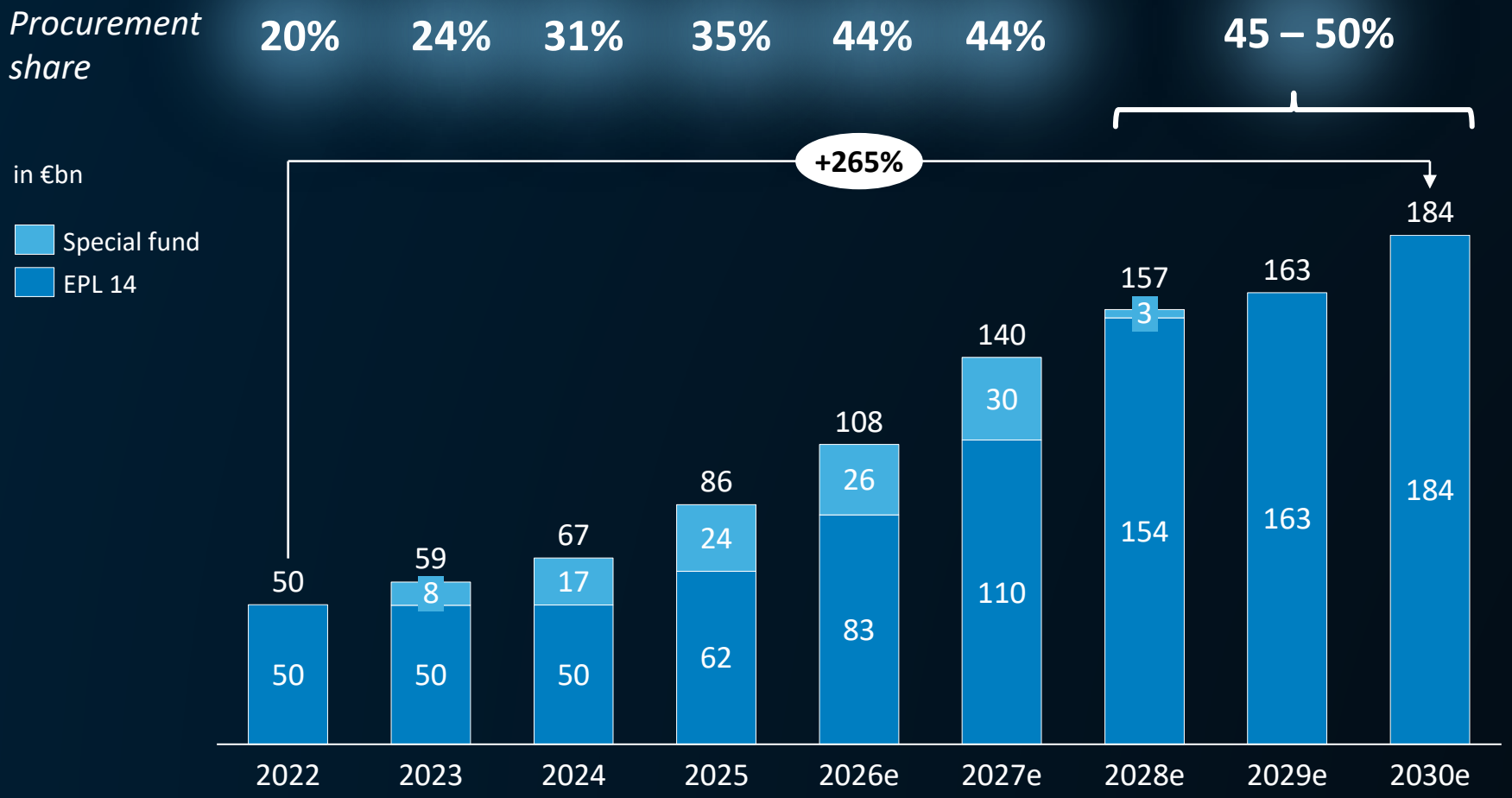
EUROPE IN A STRUCTURALLY HIGHER DEFENCE-SPENDING ENVIRONMENT

German Commitment to Spend 3.5% of German GDP on Core Defence



- Strong acceleration of the German defence spending since 2022
- Special fund as a catalyst
- Long-term financing via regular budget
- High procurement share until the end of the decade

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Source: Deutscher Bundestag, Bundesrechnungshof

AT RHEINMETALL STEEL MEETS SOFTWARE

Our Portfolio is Uniquely Positioned to Integrate Technologies & Capabilities

Market View

Large Platform Primes	High-Growth Defence Specialists	Technology-Led Defence Challengers
LEONARDO, BAE SYSTEMS, CSG Czechoslovak Group, THALES	Elbit Systems, Chemring Group, EXOSENS, HENSOLDT, KONGSBERG, TKMS, QinetiQ, RENK, MILDEF, THEON INTERNATIONAL, SAAB	Palantir, DRONESHIELD, ANDURIL, Helsing, QUANTUM SYSTEMS, STARK

Selected Products


Tactical Vehicles


Logistical Vehicles


Ships

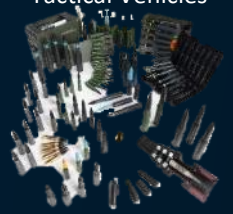

Propulsion Systems


Sighting Systems


Laser Weapons


Loitering Ammunition


Reconnaissance Drones


Med-Cal

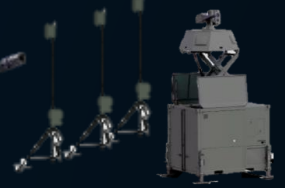

Mortar


Large-Cal

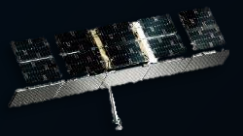

Weapons


Deep Precision Strike


Gun-based Air Defence


Sensor and Reconnaissance Platform


TaWAN


SAR Satellites


Soldier Systems

RHEINMETALL VS, W+A , Naval

RHEINMETALL AD, W+A

RHEINMETALL DS

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READINESS TO DEFEND DEPENDS ON THE ABILITY TO ADAPT QUICKLY

We are an ALL-DOMAIN SYSTEMS INTEGRATOR



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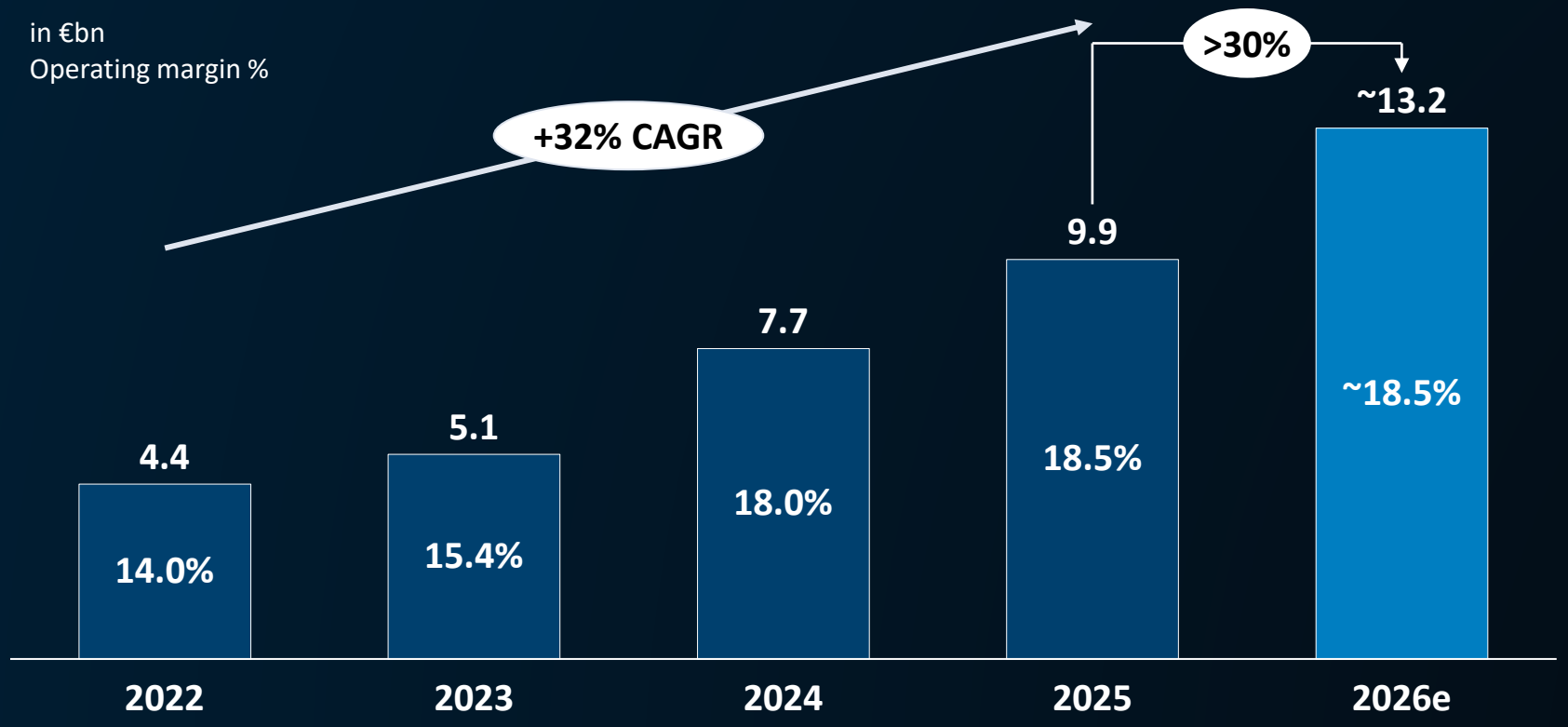
WE HAVE BUILT AN INDUSTRY-LEADING PROFITABLE GROWTH

Sales Grew More Than 30% p.a. on Average Since 2022



- Favourable book-to-bill ratio since 2022, which is also expected to continue until 2030
- Rheinmetall Backlog rose more than 20% YTD
- Operating margin jumped by 450 basis points between 2022 and 2025

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LESSONS LEARNED FROM 2026

We Have Adapted Our Approach

Extraordinary events:

- Cancelled F126
- Delayed Arminius and ammunition lot acceptance tests
- Murcia explosion after-effects

Lessons learned:

- Changing our approach, not our planning and controlling systems
- Changes in order specifications have become more complex and frequent
- Ramp-up of new production capacities requires additional segmental management focus

Our response:

- The opportunity has not changed; the way we plan for it has
- We are becoming more cautious whilst retaining our agility in a dynamic market environment
- Diligent review of disclosure granularity in order to align expectations more effectively
- New normal level of conservatism and recalibrated ambition 2030

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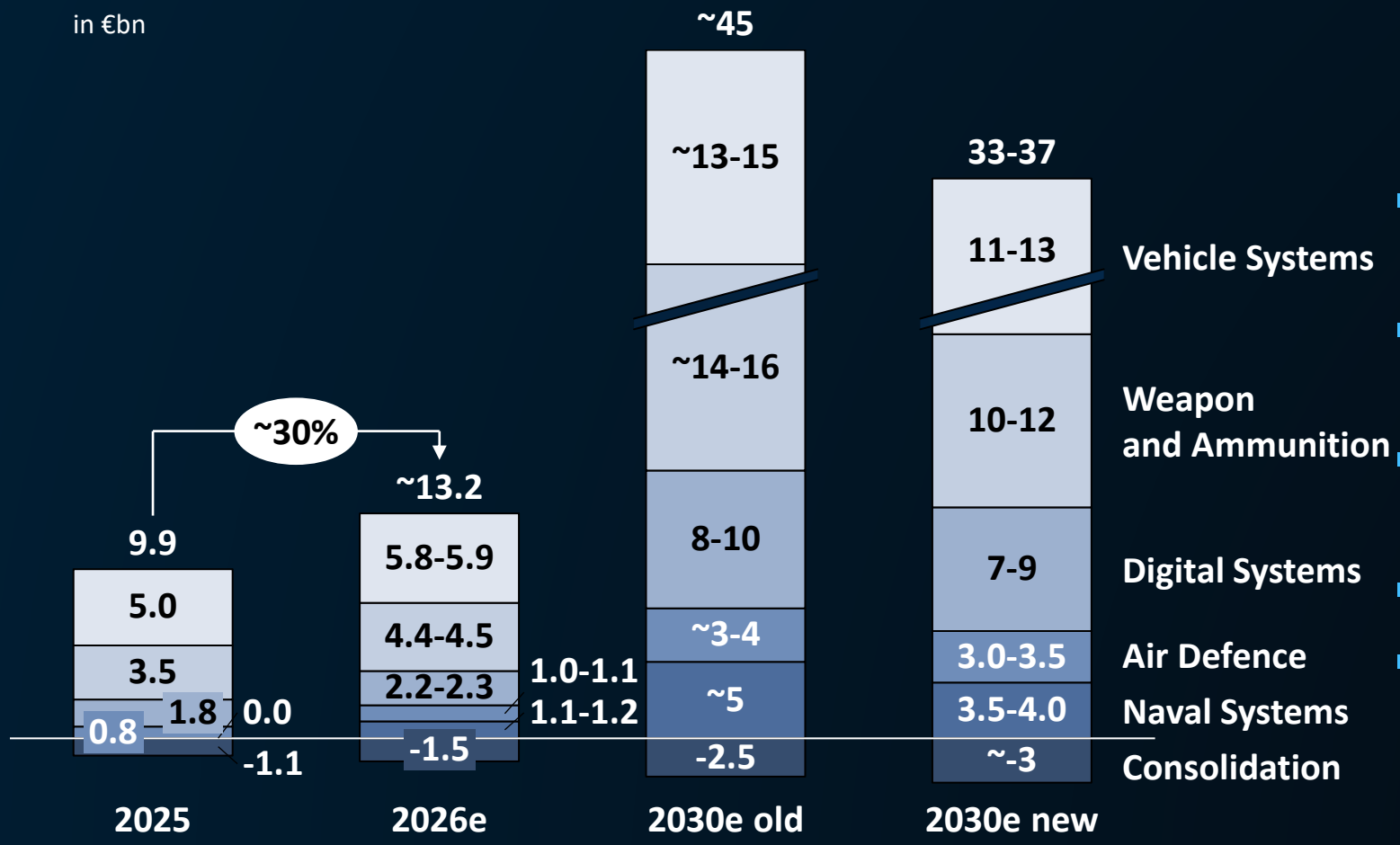
GREATER CONSERVATISM IS NOW EMBEDDED IN OUR APPROACH

Recalibrating our Organic Mid-term Ambition, Not Our Growth Opportunity



- Vehicle Systems with a more prudent approach
- Weapon and Ammunition adjusted for new capacities and project delays
- Major opportunities to be still captured at Digital Systems
- Air Defence as material growth pillar
- F126 excluded and not compensated

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RESHAPING TO A MORE CREDIBLE PATH

Ambition 2030 Combines Scale With Sustainable Profitability

in €bn	2025	2026e	Organic 2030e
SALES	9.9	~13.2	33-37
OPERATING MARGIN	18.5%	~18.5%	~20%
CASH CONVERSION RATE	66.2%	Positive OFCF	>50%*

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* Trailing three-year average cash conversion rate

VEHICLE SYSTEMS



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BOXER PROGRAMME UPDATE

Arminius will be the Key Project for the Next Years

- Crucial platform for the German medium-heavy forces
- Project size remains unchanged
- Number of variants allocated between the two partners: KNDS and Rheinmetall
- Starting to contribute sales already in 2027 and will do so beyond 2030
- Major customer prepayment expected upon contract signing



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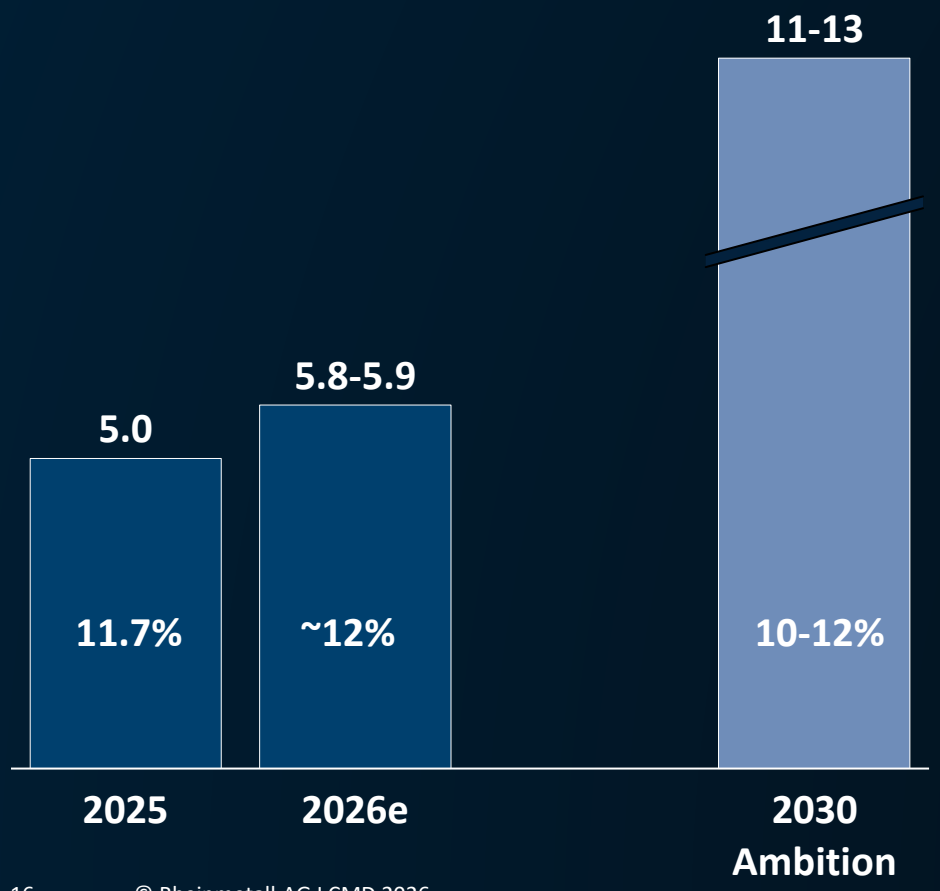
VEHICLE SYSTEMS

European Platform Programmes Underpin Growth

in €bn
Operating Margin in %



- Global market potential for tactical vehicles in the low triple digit €bn range with largest contracts in Germany and the US
- Re-equipment and replacement of outdated platforms is a key driver
- Vehicle Systems' growth mostly driven by German Boxer and Puma, as well as Romanian Lynx and Italian Panther contracts (backlog coverage 2027 around 87%)

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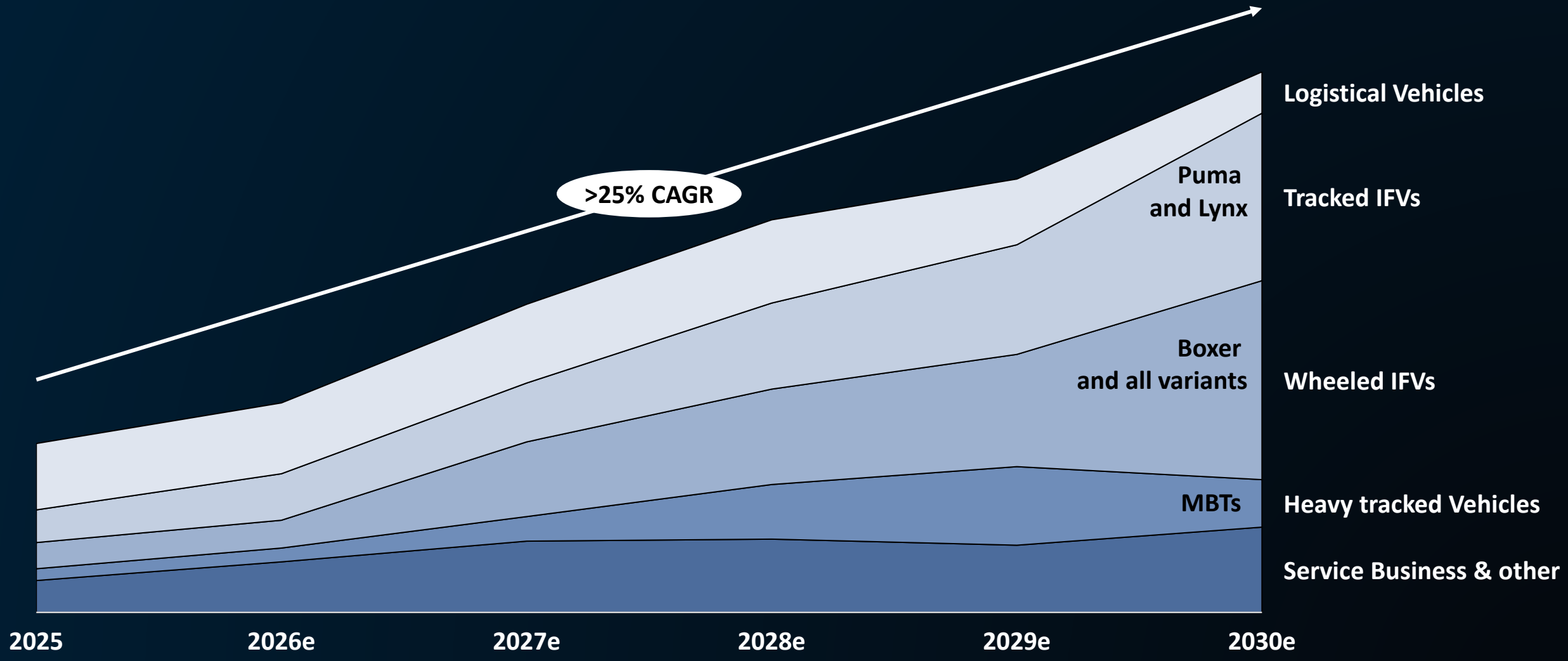
VEHICLE SYSTEMS

Infantry Fighting Vehicles as Key Growth Driver



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GROWTH IN THE U.S. MARKET

Multi-billion Opportunities in Various Modernisation Priorities for the U.S. Army

- XM30 prototypes hand-over completed and award decision expected in 2027
- In active discussions for GMF 140 frigate design
- Bidding for various unmanned systems for the U.S. Army
- Participation as sub-supplier for various missile types









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WEAPON AND AMMUNITION



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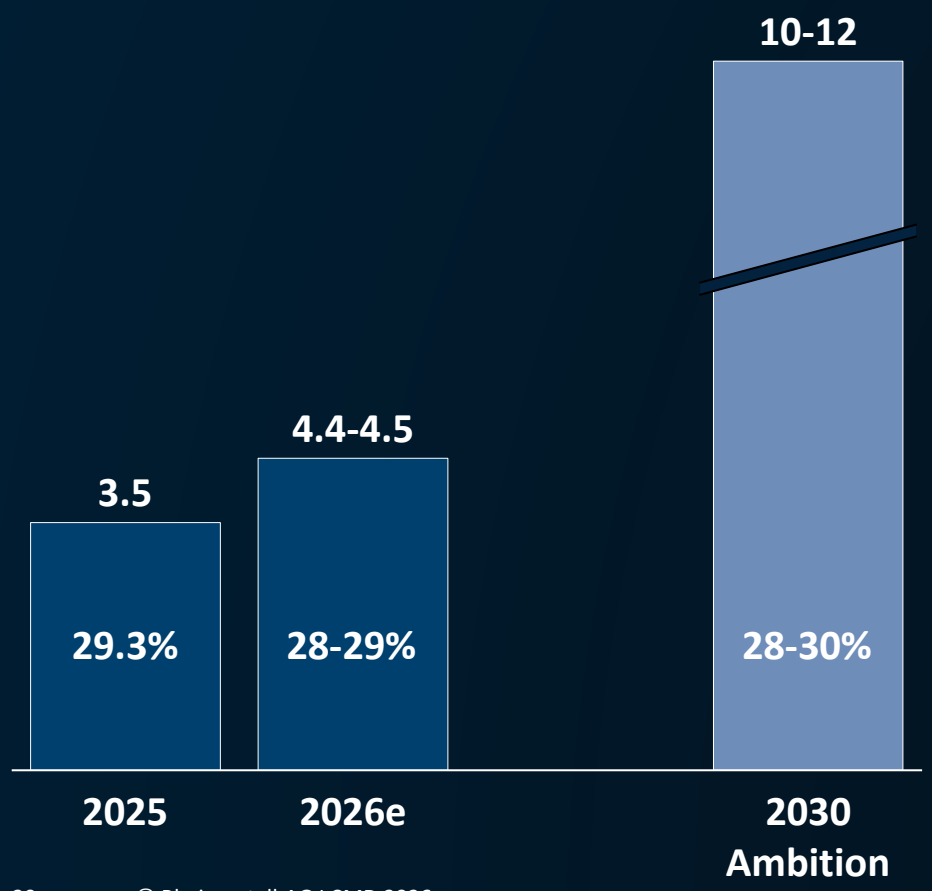
WEAPON AND AMMUNITION

Demand Remains Strong with More Prudent Capacity Assumptions

in €bn
Operating Margin in %



- Restocking, supply of additional fighting platforms and new capabilities, like deep strike, determine structural demand
- Optimised plant set-up in Eastern Europe leaves new artillery capacity at around 1m rounds
- Artillery ammunition demand to shift to ~90% long-range
- Med-Cal benefits from rising number of IFVs and Air Defence Systems
- Concept change for innovative rocket artillery and missiles defers sales
- Weapons including state-of-the-art laser expected to almost double their sales contribution by 2030

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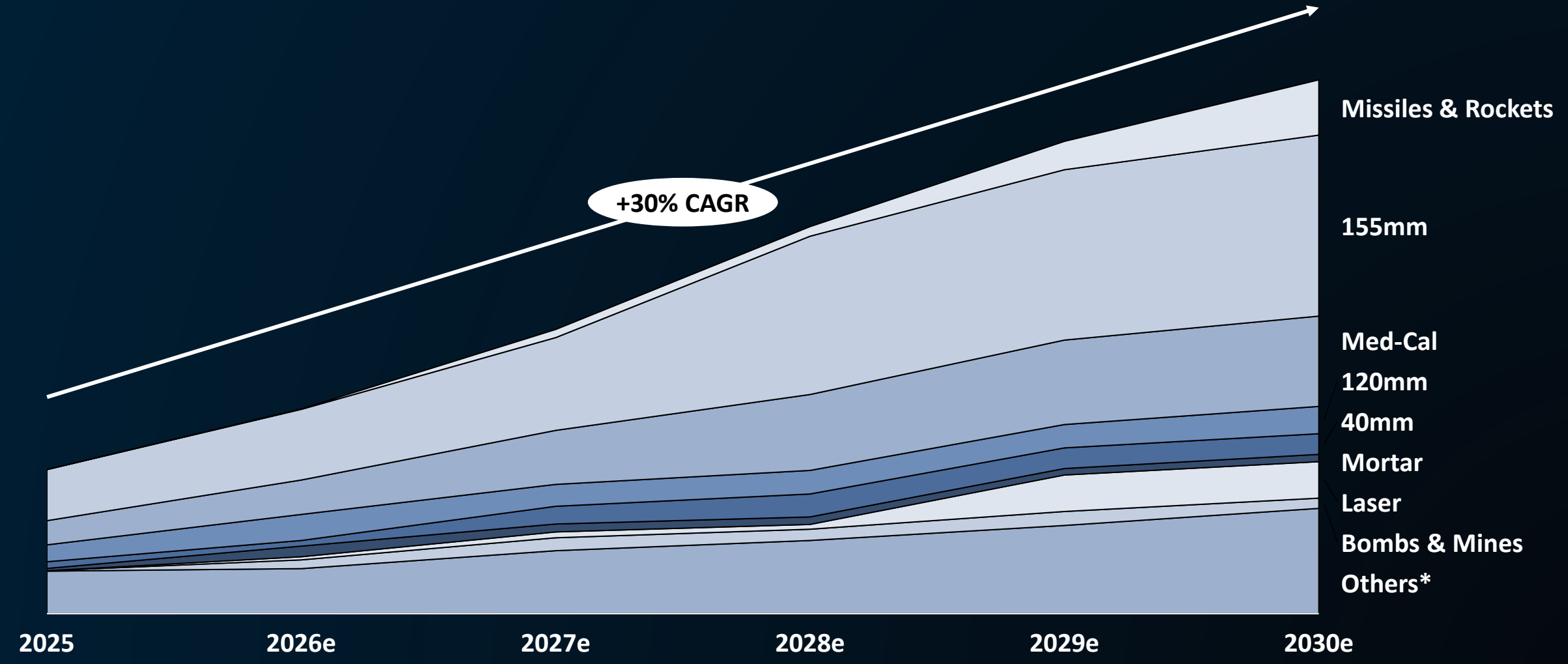
WEAPON AND AMMUNITION

155mm and Med-Cal Continue to be the Largest Growth Drivers



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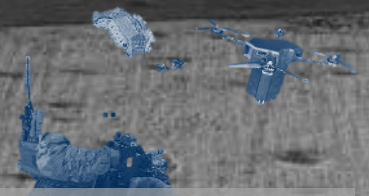
*Others includes Weapon Stations, Protection, Projects & Services, 3rd Party Energetics

EFFECTORS ON THE MODERN BATTLEFIELD

There is No Single Solution for an Efficient Engagement – it's Situational



Deep Strike



FPV/Strike Drone



Tube Artillery



Loitering Ammunition



Moving Target

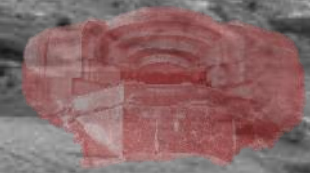




Amassed Target



High-Value Target



Hardened Target



Static Target

Metrics for choosing the right effectors:				
Time	Target	Mission Cost	Survivability	Environment

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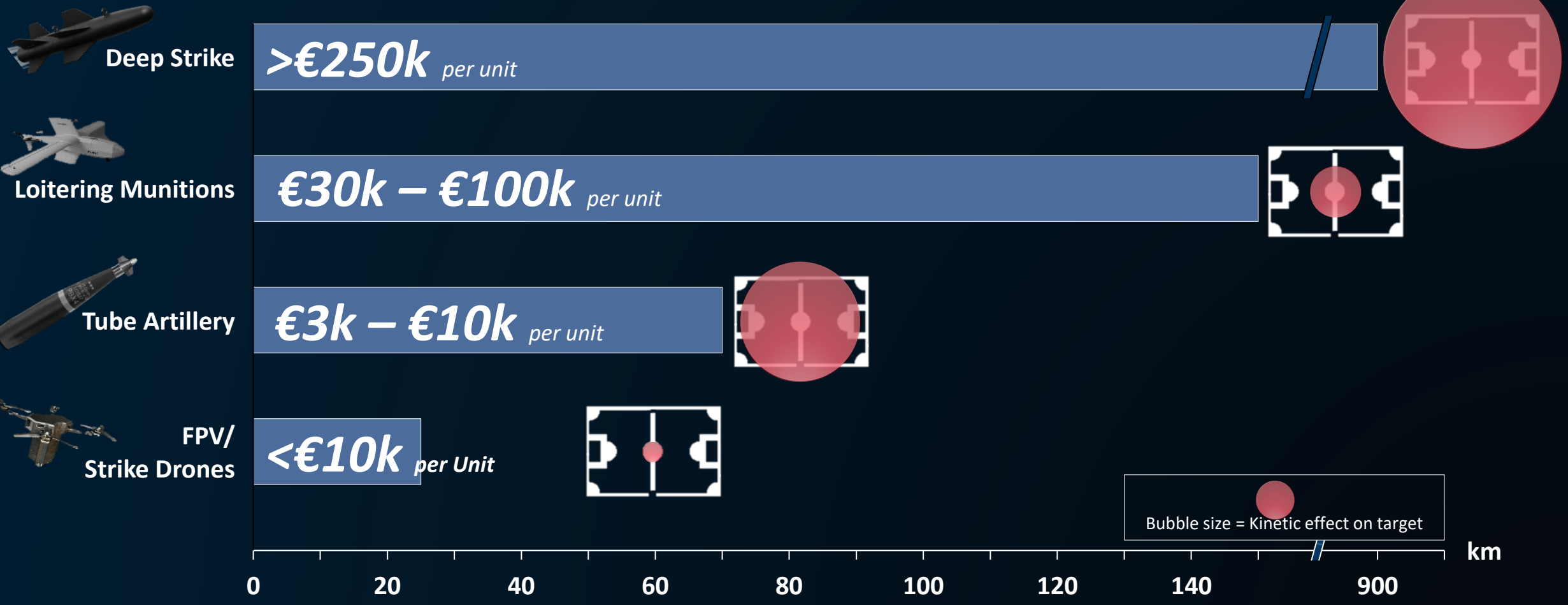
EFFECTORS ON THE MODERN BATTLEFIELD

Different Missions Require Different Effectors



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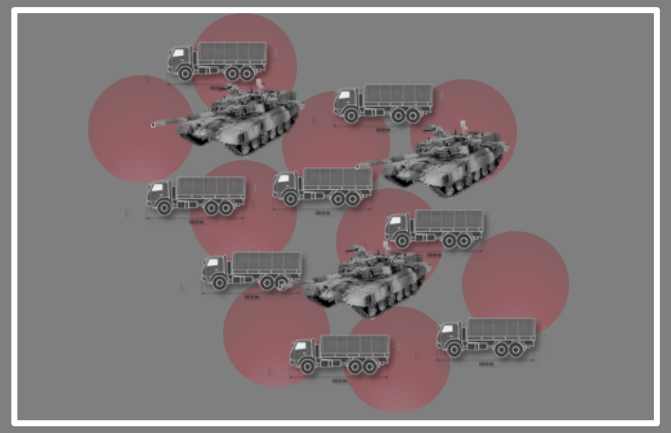
EFFECTORS ON THE MODERN BATTLEFIELD



- **Unexpected** military convoy
- Detected at **40 km**
- Requiring **saturation** of large area



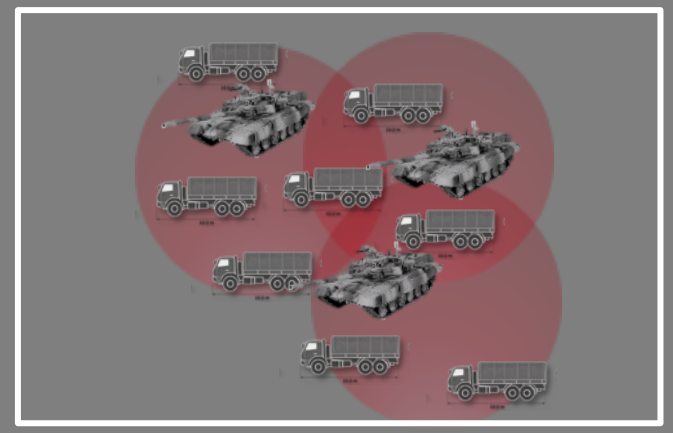


16min*

10 LMs

~€500k





3min*

5 Rounds

~€40k

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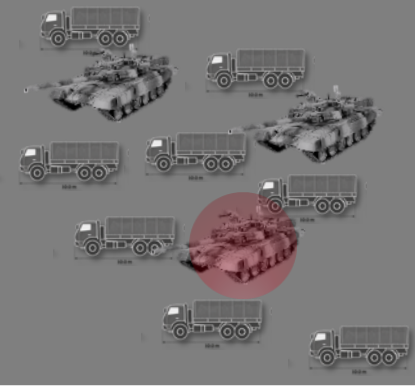
* Time Of Flight

EFFECTORS ON THE MODERN BATTLEFIELD



Selective engagement of a specific, moving vehicle





Identify, track and precisely engage individual targets

1 Loitering Munition

€30k – €100k

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AIR DEFENCE



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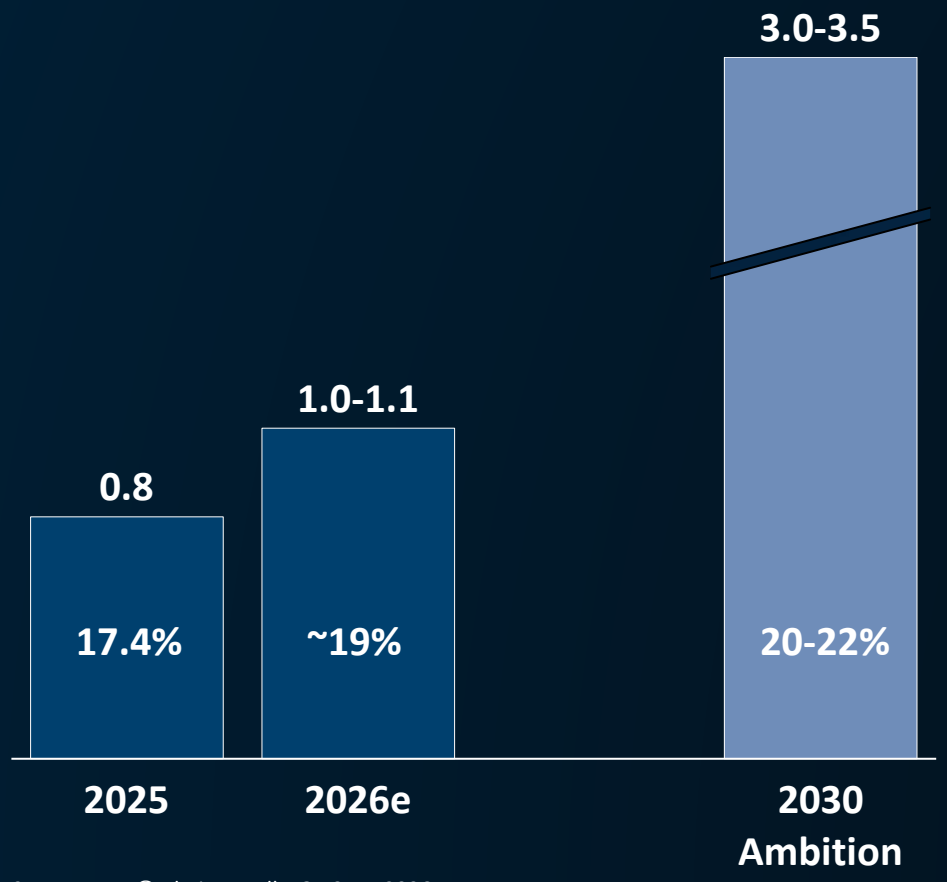
AIR DEFENCE

Reprioritisation of Military and Civil Protection Capabilities

in €bn
Operating Margin in %



- Gun based air defence is a growth engine
- Latest threat analysis from battle zones confirms operational effectiveness of gun-based air defence
- Hybrid attacks on NATO countries sets protection of critical infrastructure high on the agenda
- A rapidly expanding addressable market increasingly extending beyond traditional military applications
- Significant growth driven by Arminius programme

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SECURING THE AIRSPACE

How We Solve the Hybrid Drone Threat







Modern Detection Systems combine sensor technology and AI to detect and track even small, low-flying or radio-silent drones at an early stage

Connected Systems make it possible to detect drone threats early on and, depending on the situation, respond to them with various defensive measures

Modular Combinable Sensors can be used, for example, at airports to continuously monitor airspace without interfering with regular operations

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AIR DEFENCE PRODUCTS

Mission: Concrete Solutions to the Drone Threat – Mobile, Connected, Effective

Skyranger 30

Highly automated, mobile weapon system—protects troops and convoys from drones right on the ground.

Presented at ILA 2026

Skynex

Networked, fixed-site air defense system—protects critical infrastructure, airports, and military bases from drones, missiles, and mortar rounds.

On international missions

Laser Weapons

High-energy lasers as a precise, cost-effective means of countering drones.

Passed stress tests in 2026

Protection Technology in Action, Today and Tomorrow

Interceptors

Protects nearby troops and convoys on the ground from drones.

Presented at Xponential Europe 2026

Low-cost Missiles

Affordable, mass-producible guided missiles as a response to new threats.

Presented at Eurosatory 2026

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NAVAL SYSTEMS



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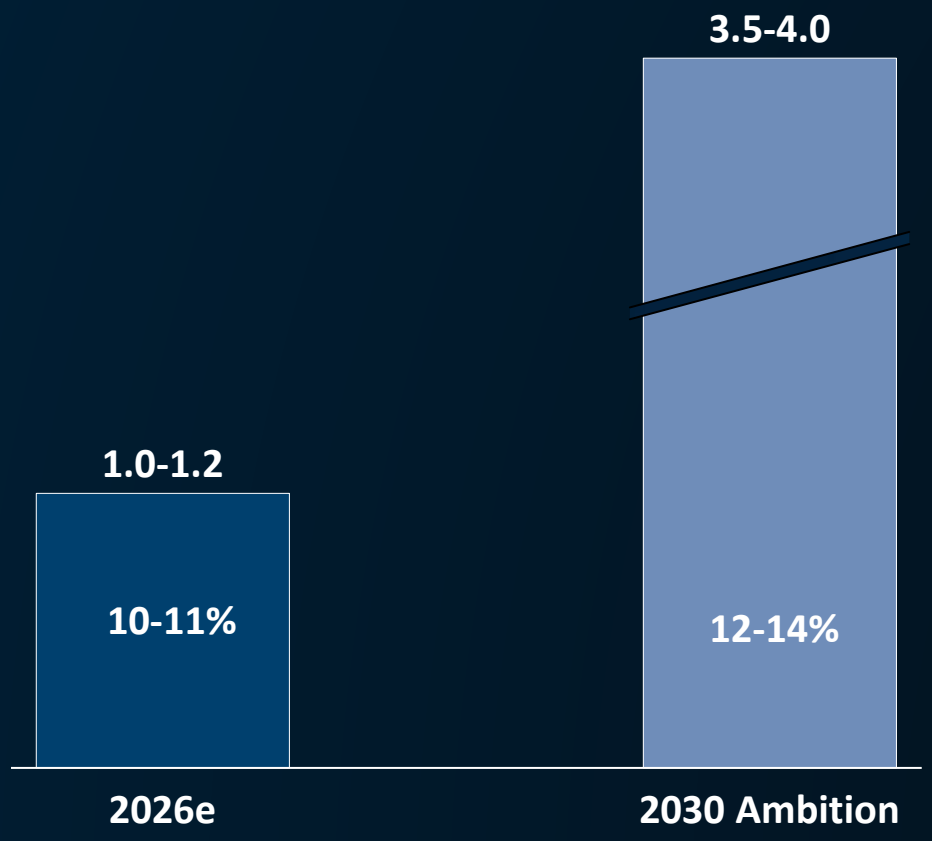
NAVAL SYSTEMS

Sustainable Margin Development

in €bn
Operating Margin in %



- Our naval ambition has already absorbed the F126 cancellation
- F127 share and fourth SIGINT vessel included
- Upside potential from new geographies and new platforms
- Vertical integration will increase content
- 2030 ambition reflects increasing share of aftermarket service sales (~20% of segmental sales)

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DIGITAL SYSTEMS



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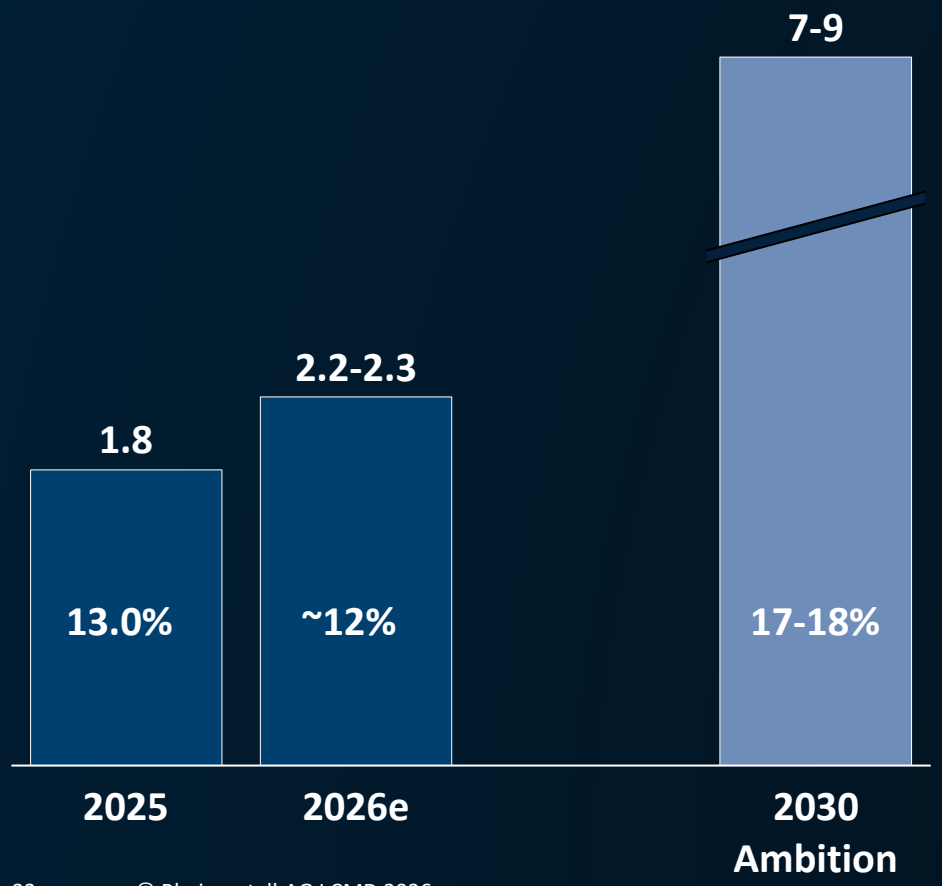
DIGITAL SYSTEMS
Our Fastest Growing Divsion

in €bn
Operating Margin in %



- Digitisation projects are a key growth driver
- Increase of the satellite business plays a significant role
- Benefitting from ramp-up of tactical platforms
- Digital Systems is becoming a substantial earnings contributor

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SATCOMBW PHASE 4

The Largest Satellite Project of the Bundeswehr in Germany



- Development of a military LEO (Low Earth Orbit) satellite communications network for the Bundeswehr
- At least 200 satellites
- The “SATCOMBw Phase 4” satellite constellation is scheduled to be operational by 2029
- “OHB Rheinmetall Space Networks GmbH” joint venture successfully established in June 2026

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Next speaker is getting ready …

… we will continue shortly.

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RHEINMETALL

Division

DIGITAL SYSTEMS

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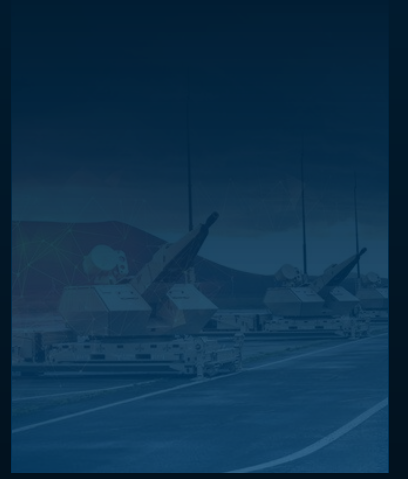
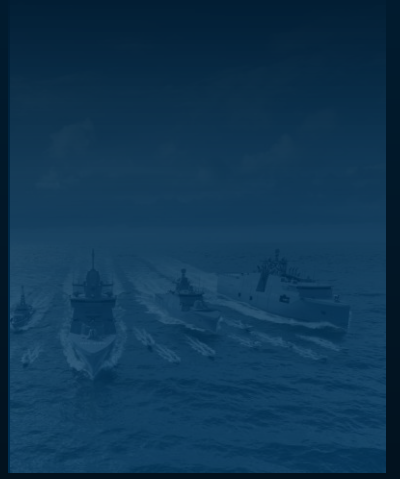
There is only ONE battlefield.

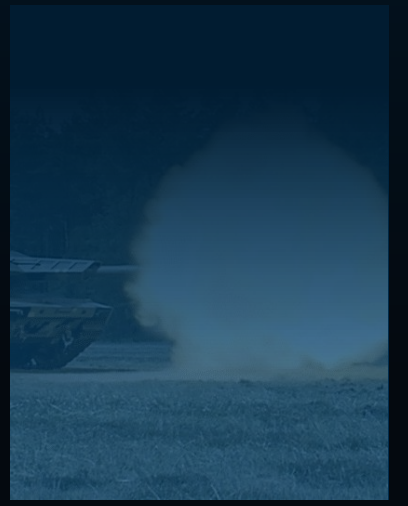
The next decade will not be won by the best single platform.

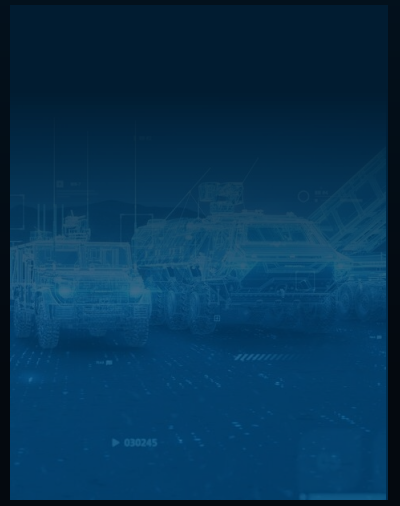
It will be won by whoever

connects all.









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BATTLEFIELD DOMINANCE IS DIGITAL.

…but industrial at scale.

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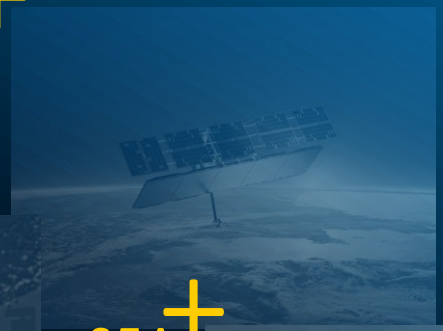
DIGITAL SYSTEMS



SPACE +



CYBER +



AIR +

SEA +



LAND +



5 growth domains. **Connected** in…

1 deployed architecture.

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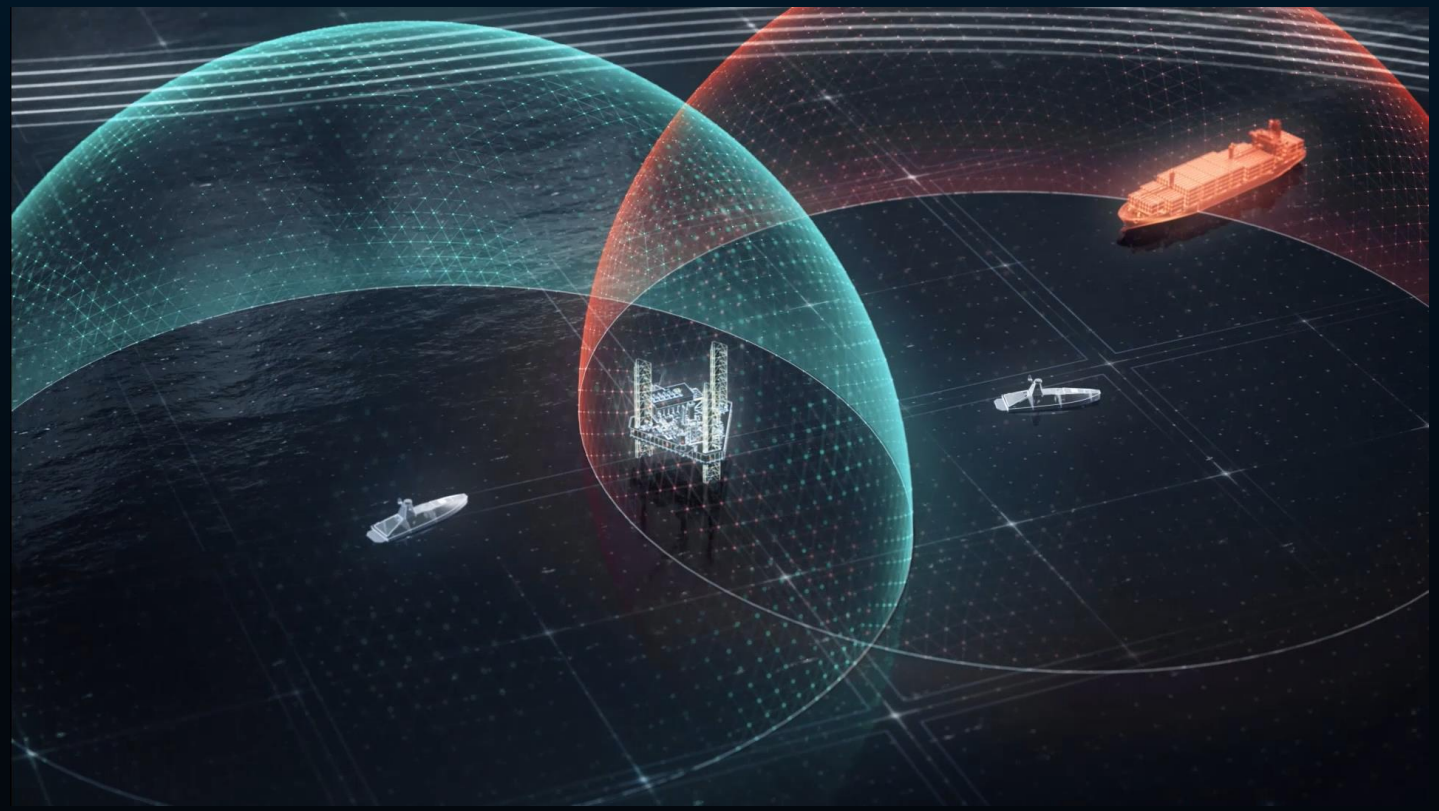
Five-year market potential

Connect the fleet, SEA:

// supply remotely controlled weapon stations. Reconnaissance from drones to space, fused into one view of the sea

Every network installed is a platform for software and services for years to come



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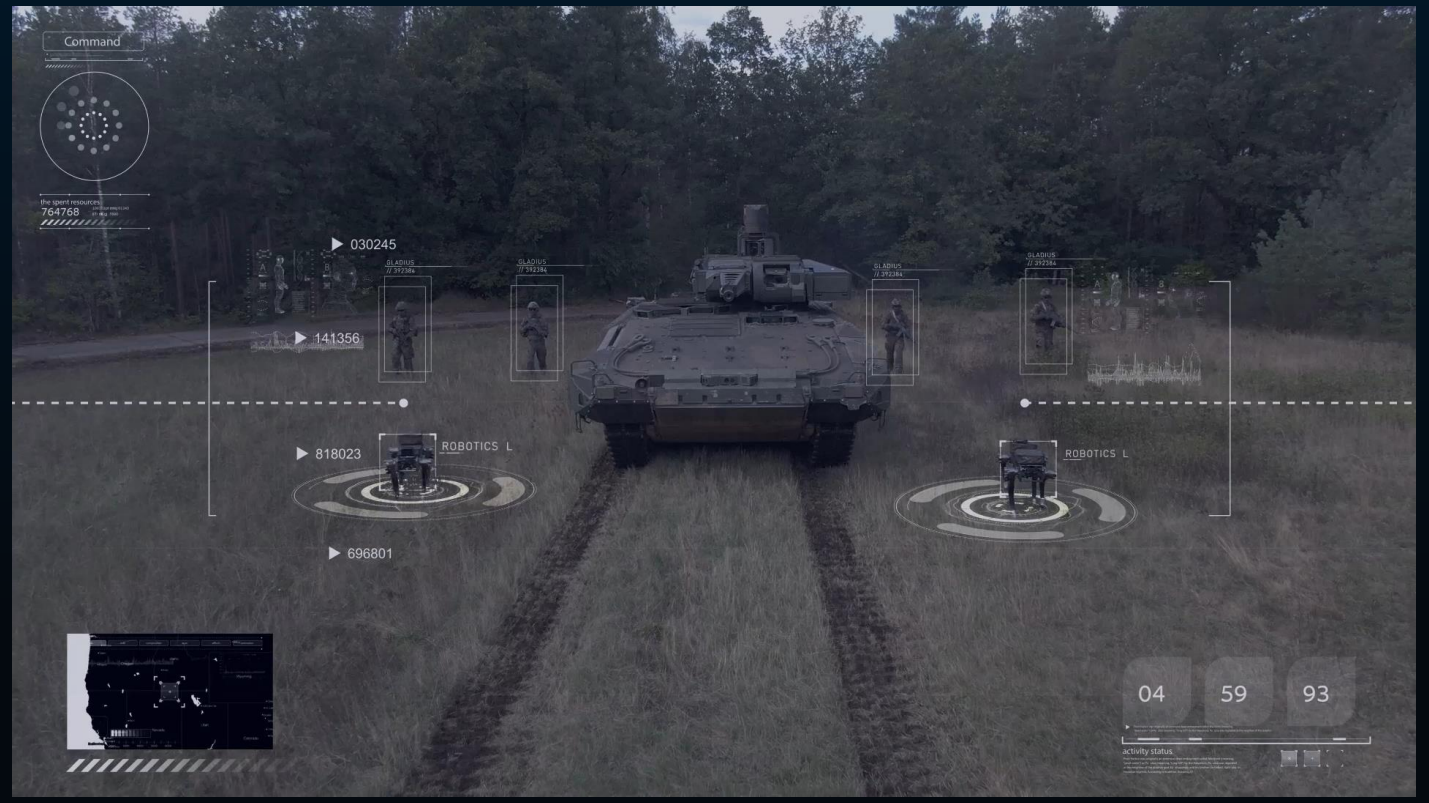
Five-year market potential

Connect the force, LAND:

// D-LBO connects every soldier, every vehicle and every command post in one secure network. Three building blocks: Tactical Core, TaWAN (contract over ten years), individual soldier

Every network installed is a platform for software and services for years to come



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Five-year market potential

Connect AIR capability:

// from reconnaissance to effect, short range all the way to long range, including deep strike capability. Collaborative combat aircraft: Unmanned systems alongside fighter jets

Every network installed is a platform for software and services for years to come



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Five-year market potential

Connect SPACE capability:

// joint venture with ICEYE (contract until 2030) Persistent radar reconnaissance from space – by day, by night and through clouds

Every network installed is a platform for software and services for years to come



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Five-year market potential

Connect CYBER capability:

// defend army data, networks and command posts.

// battlesuite software marketplace

Every network installed is a platform for software and services for years to come



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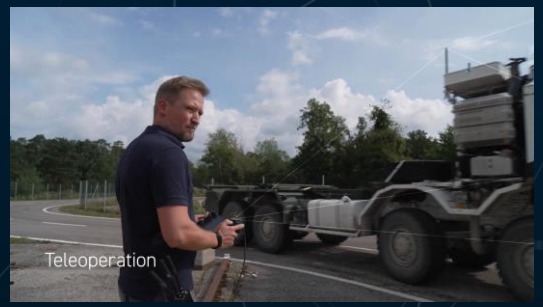





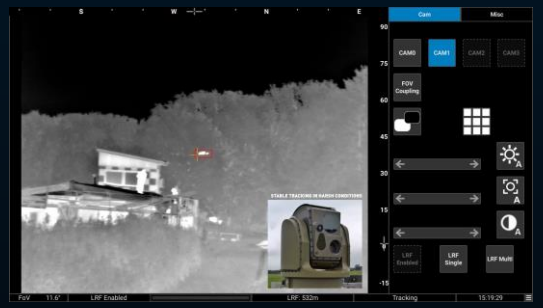







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HOW DO WE ACHIEVE THIS?

DIGITAL is the multiplier:

Every network installed is a platform for software and services for years to come:
We connect all domains in one central software. One picture of the battlefield, fed by every sensor, available to every user who needs it:

Weltgeist.

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ONE Software to Control the Entire Sensor-to-Shooter Chain



RECONNAISSANCE



IDENTIFICATION



STRIKE 20-1500 km



BDA

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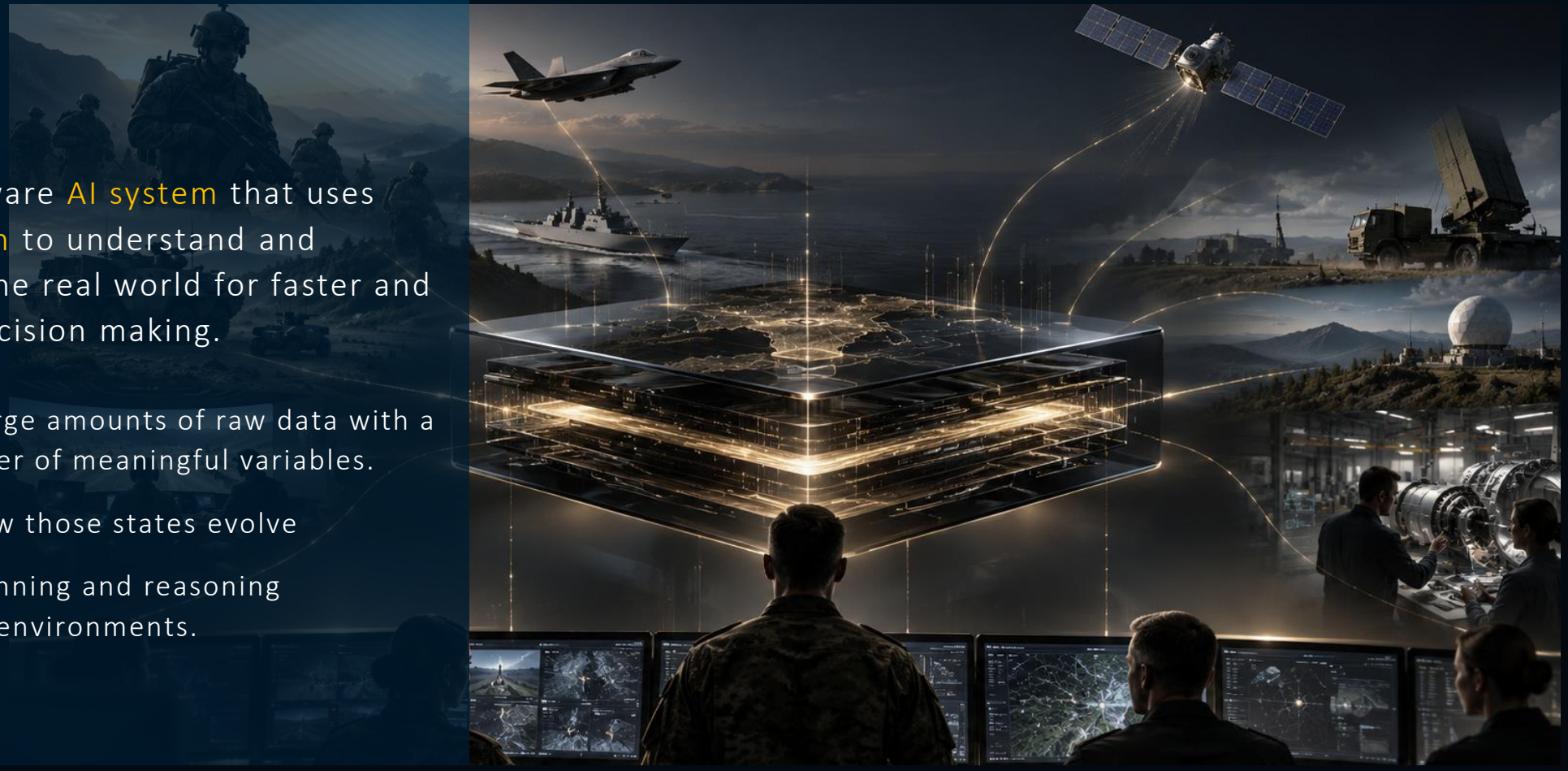
+ WELTGEIST

..ONE shared world model.



Physics-aware AI system that uses data fusion to understand and simulate the real world for faster and precise decision making.

Replaces large amounts of raw data with a small number of meaningful variables.

Predicts how those states evolve

Enables planning and reasoning in dynamic environments.

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+ WELTGEIST

..ONE shared world model.

UNDERSTAND

future states, dynamic scenes, movements and reactions.

PREDICT

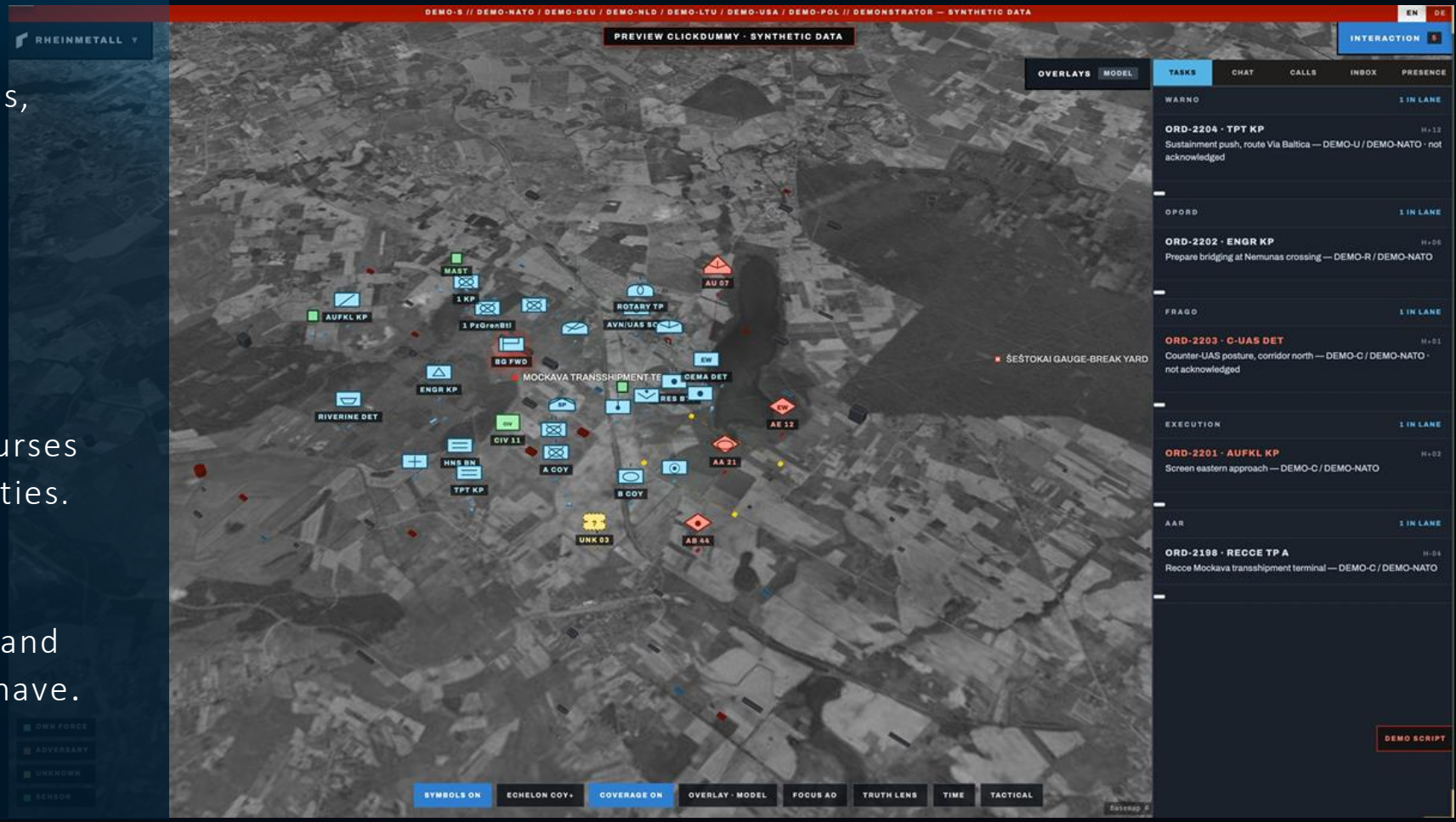
before executing.

DECIDE

on simulated, alternative courses of action, risks and probabilities.

ANALYZE

how objects move, interact, and what consequences actions have.



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+ WELTGEIST

..ONE reference model. Different sources.

AA 21 — Armoured company, dug in	DEMO-C // DEMO-NATO
POSTURE	DEFENSIVE
STRENGTH	Est. 10 platforms
CONFIDENCE	82% · SAR + UGS
LAST SEEN	00:14 ago
AFFILIATION	HOSTILE



Source: SAR/RADAR



Source: EO/OPTICAL

SOURCE *Where information comes from*

CONFIDENCE *How it is qualified*

LAST SEEN *How current the observation is*

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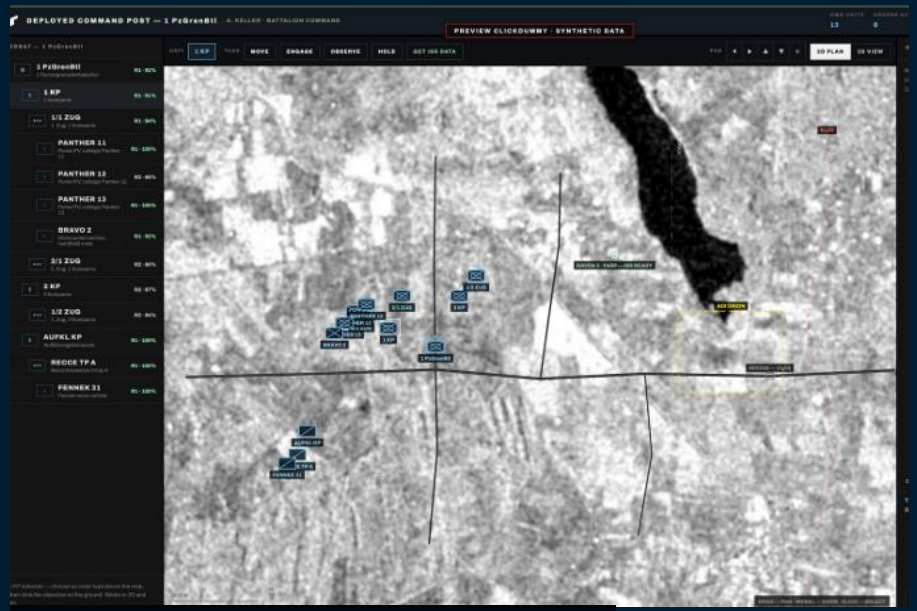
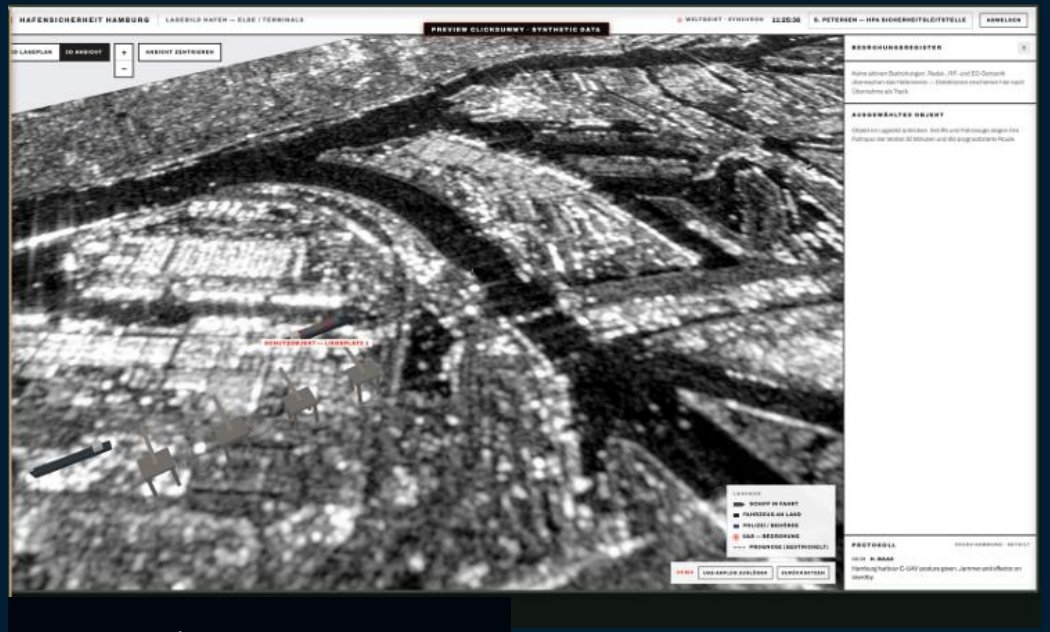
+ WELTGEIST

.. One intent. Different users.





Deployed Command Post



Civilian/Harbour

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SOFTWARE FIRST – INDUSTRIAL AT SCALE

ADOPT TODAY. LEAD WHAT COMES NEXT.

BATTLEFIELD DOMINANCE IS DIGITAL+

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Time for a short break…



…we will continue in 15 minutes

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RHEINMETALL

Segment

NAVAL SYSTEMS

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Worldwide Presence: Close to Our Naval Customers

Combining **150 years** of naval expertise with **significant industrial scale**

> 2,100 employees worldwide

4 German shipyards and global presence

1,000 ships delivered to **50+** naval customers worldwide

150+ years of shipbuilding expertise

> €1bn revenue in 2026[1]



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[1]Note: Year 2026 refers to the 10-month period from March through December 2926

Powering the Shipyard: Our Four Business Units

Each unit delivers **distinct capabilities** —enabling **end-to-end excellence** for the **hybrid fleet**

SHIPBUILDING GERMANY



- Engineering
- Manufacturing
- Systems integration
- Delivery

SHIPBUILDING INTERNATIONAL



- Global export projects
- Localisation
- Knowledge transfer

AUTONOMOUS MARITIME TECHNOLOGY



- Engineering
- Manufacturing
- Integration of payload
- Enabling Hybrid Fleet

SERVICE AND REPAIR



- Integrated Logistics Support
- Full Service Model
- Maintenance and Repair
- Spare parts

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From Shipyard to Fleet Power: Our Naval Shipbuilding Portfolio

Combat-proven designs, **mission-ready** platforms, and **future-ready** capabilities for modern navies

FRIGATES

Size	120-160 m
Displacement	6,000-10,000 tons
Complexity	○ ○ ●
Armament	○ ○ ●

CORVETTES

Size	80-100 m
Displacement	2,000-4,000 tons
Complexity	○ ● ○
Armament	○ ● ○

SUPPLY AND SPECIAL VESSELS

Size	120-170 m
Displacement	8,000-12,000 tons
Complexity	○ ● ●
Armament	● ○ ○

MINEHUNTER

Size	60-90 m
Displacement	2,000 tons
Complexity	○ ● ○
Armament	○ ● ○

MARITIME ENFORCEMENT VESSELS

Size	40-90 m
Displacement	1,000-4,000 tons
Complexity	● ○ ○
Armament	● ○ ○

UNCREWED SURFACE VESSELS

Size	8-80 m
Displacement	up to 1,200 tons
Complexity	○ ● ○
Armament	○ ● ○

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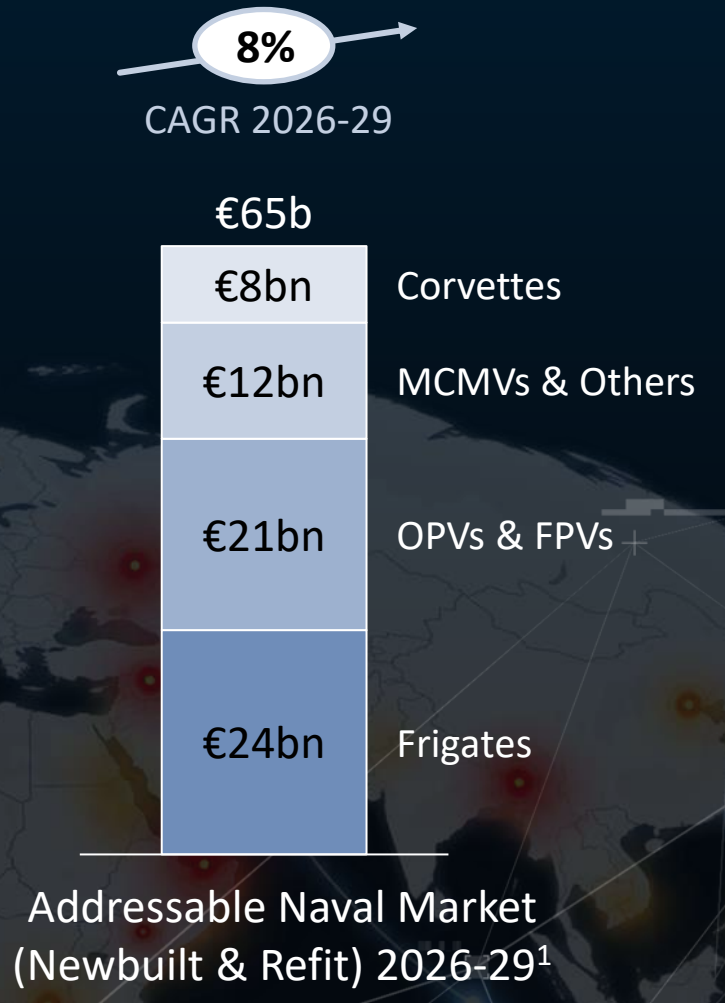
Our Market is Entering a New Era

Evolving security threats are driving sustained **demand for new naval capabilities**

- Continued strong growth in demand for **large crewed surface vessels**
- Additional strong demand for **uncrewed platforms including payload and digital integration**
- Ageing fleets and capability gaps are accelerating **naval modernisation**





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Note: MCMV= Mine countermeasures vessel; OPV= Offshore patrol vessel; FPB=Fast patrol boat; USV=Uncrewed Surface Vessel; [1]=Charts not shown on the same scale

Delivering Naval Power

Our current **fleet output** and nomination forecast

Project	2026	2027	2028	2029	2030
MMPV		1			
K130		2	2	1	
MBV707			2		
FDB424				1	1
PV43-M		1	3	1	3
MPV96					2
DSV43					2
∑ 2022 until 2030	0	4	7	3	8

Continued delivery 2030+

Rheinmetall Backlog = €3.9bn (30 September 2026)

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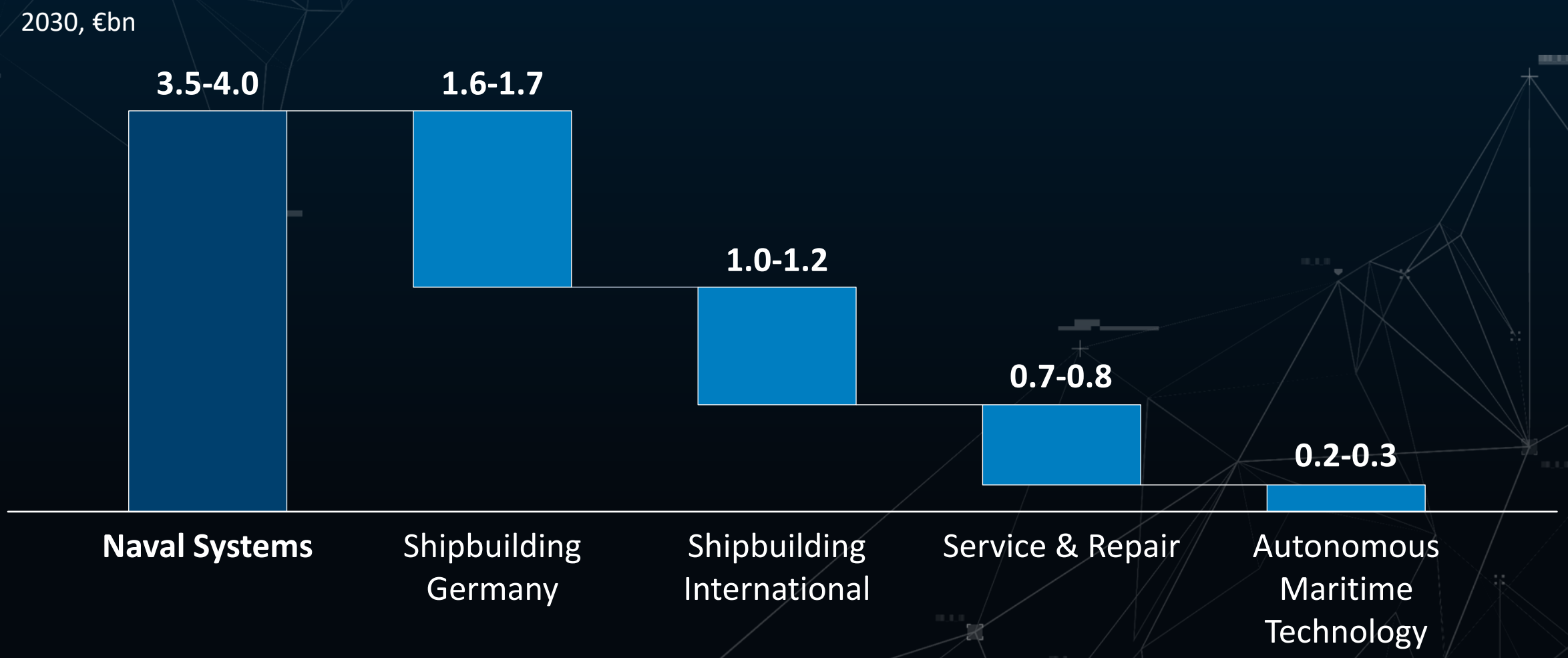
Naval Systems: Sales Ambition 2030 by Business Unit

Resilient across multiple strong pillars



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Next-Gen Frigate: Designed for NATO

High-end multi-role frigate platform with **unparalleled firepower**



- **GMF 140** = Guided Missile Frigate 140
- Flexible with either US AEGIS system or EU alternatives
- With **64 VLS,** it offers **above-average firepower** at an competitive price per cell.

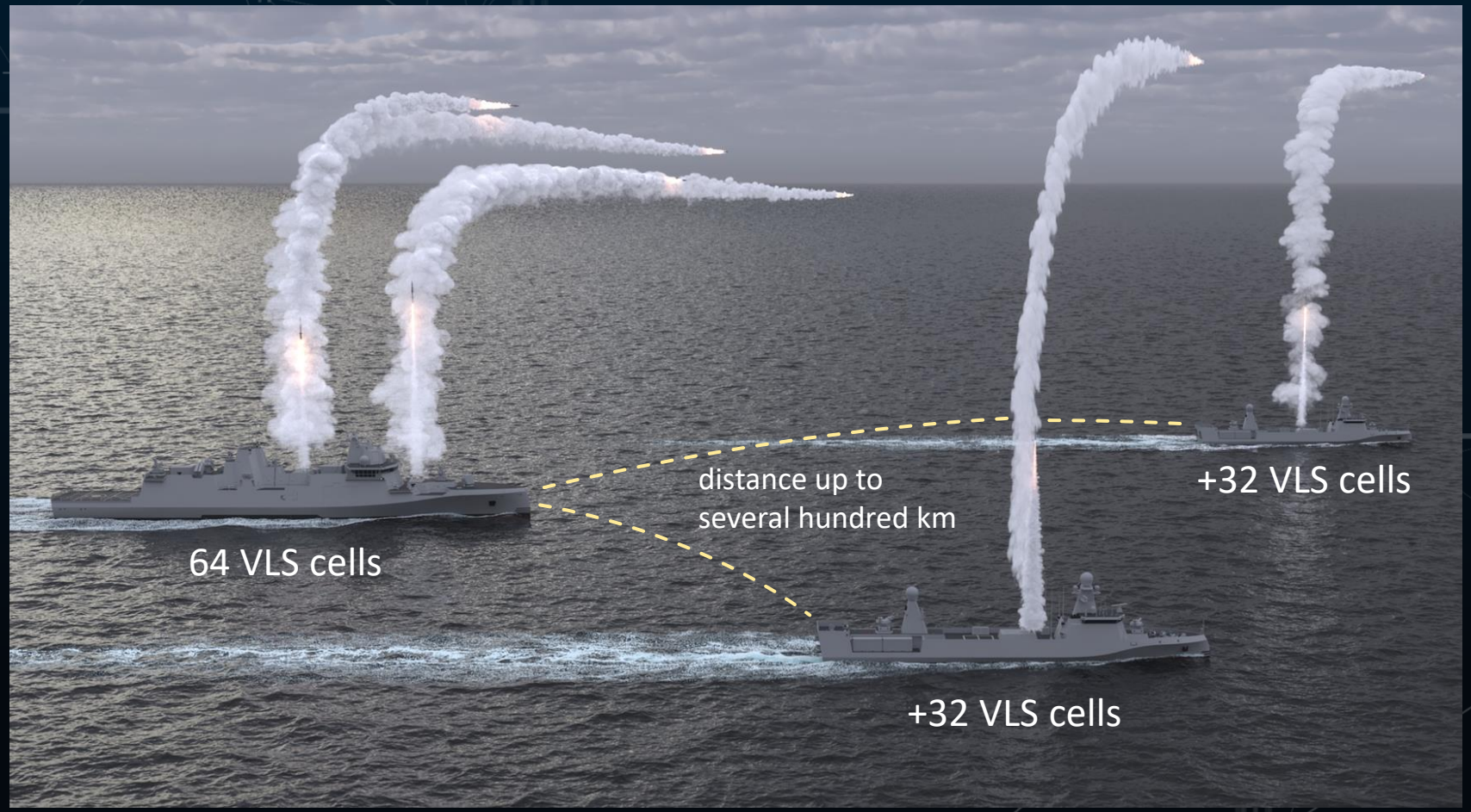
GMF 140 - Key Facts

Displacement	6,000 t	**Draft**	5.4 m
Length	140 m	**max. Speed**	30 kn
Width	20 m	**VLS Cells**	64

Note: VLS=Vertical Launching System

Increasing Effector Range: 128 VLS Cells with one GMF 140

Semi-autonomous MEC 80 units expand missile capacity and operational reach



GMF 140 acts as the command sensor hub, delivers situational awareness, C2 and fire coordination.

Semi-autonomous MEC 80 units operate at a distance up to several hundred kilometres and adds scalable modular fire capacity.

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Note: VLS=Vertical Launching System

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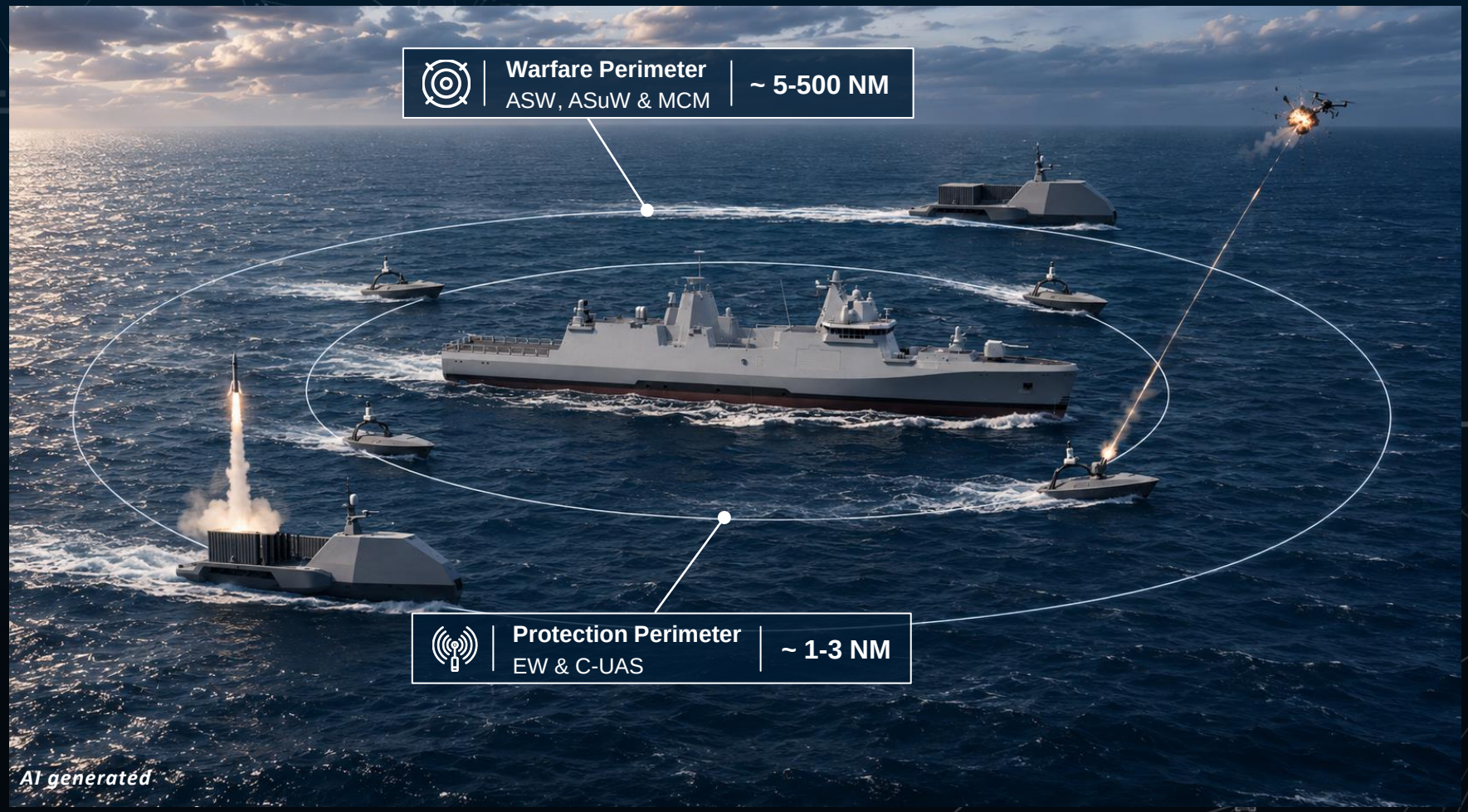
Hybrid Fleet: The Future of Naval Operations

Integrating **manned and unmanned platforms** into one **connected, mission-ready naval force**



First Protection Layer – EW & Counter-UAS:

K3 and K5 vessels detect and disrupt aerial drones through electronic warfare and C-UAS.

Second Protection Layer – ASW, ASuW, MCM:

Additional armed K7 Sabre detect and engage threats before they reach the ship

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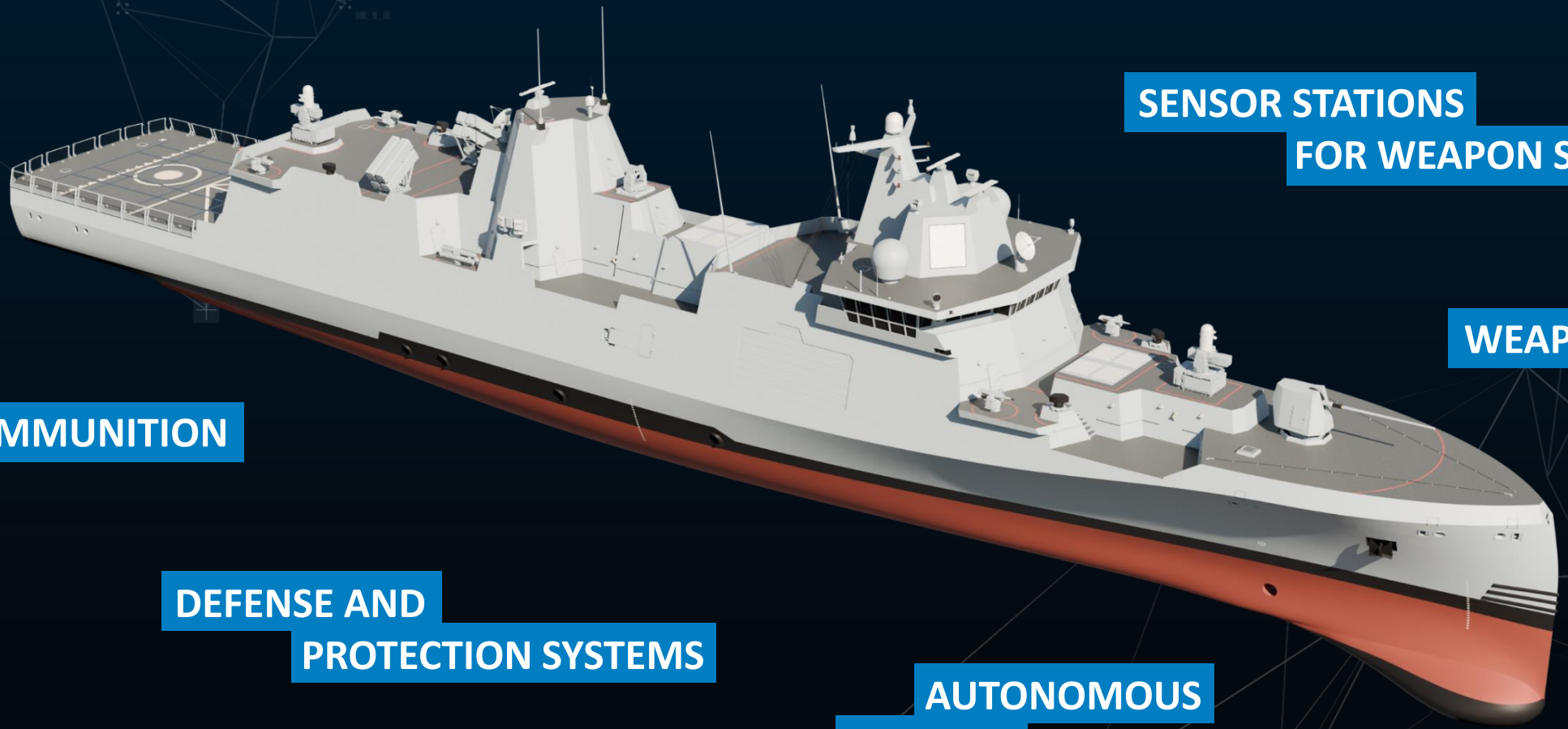
Note: ASW=Anti Submarine Warfare; ASuW=Anti-Surface Warfare; C-UAS=Counter-UAS; EW=Electronic Warfare; MCM=Mine Countermeasures; NM=Nautic Miles USV= Uncrewed Surface Vessel

From Yard to Fleet Capability: Building a Naval Systems House

Driving vertical integration by combining platform expertise with Group-wide technologies and services



SENSOR STATIONS FOR WEAPON SYSTEMS

WEAPON SYSTEMS

AMMUNITION

DEFENSE AND PROTECTION SYSTEMS

AUTONOMOUS SYSTEMS

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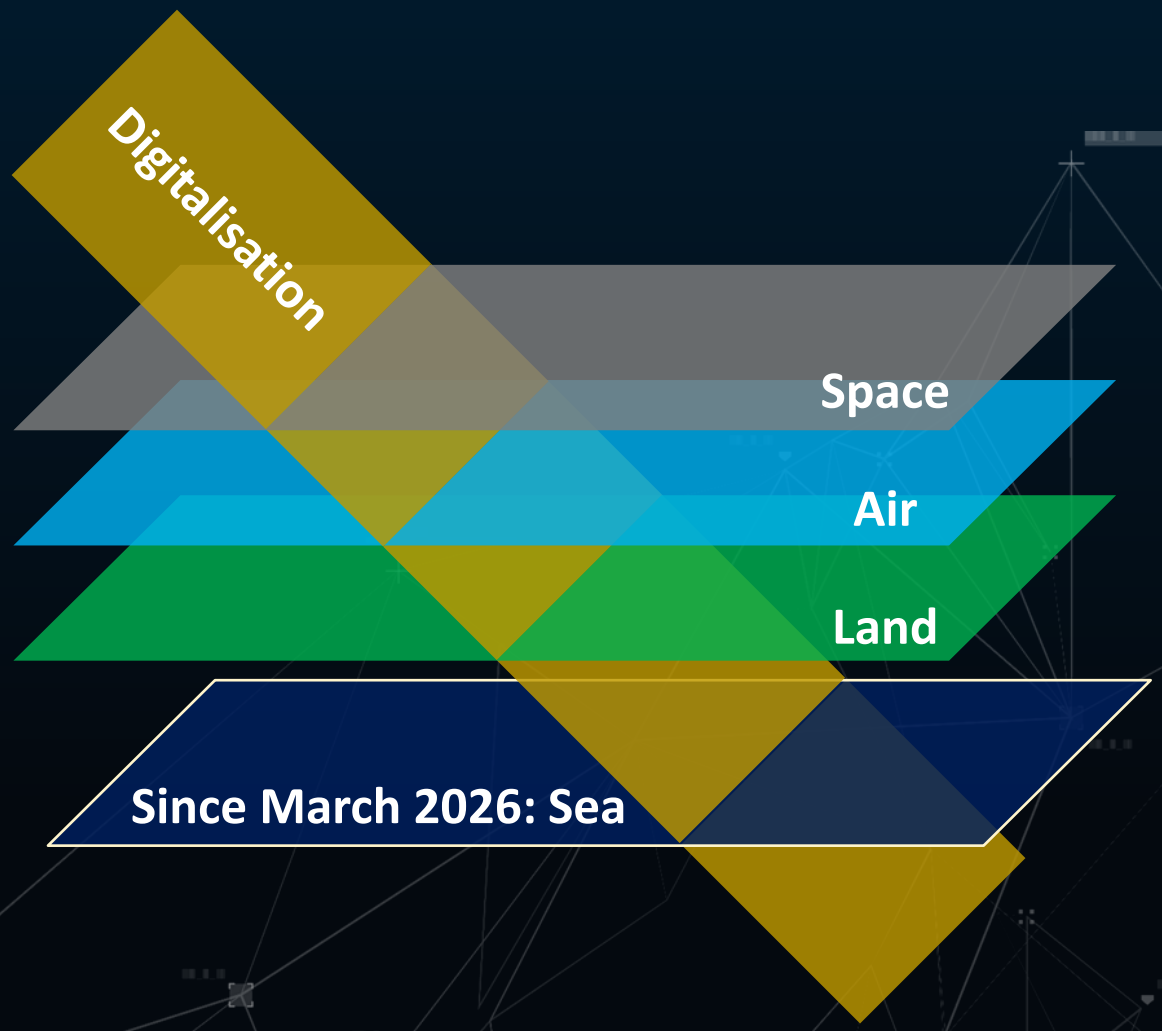
Note: UAV= Uncrewed Aerial Vehicle, USV=Uncrewed Surface Vessel, C-UAS=Counter-UAS

A Multi Domain Global Champion

- Naval Systems completes Rheinmetall's capabilities across all domains
- Enabling integrated, interoperable solutions for tomorrow's multi-domain operations.
- Unlocking cross-domain synergies and new opportunities for integrated defense solutions.



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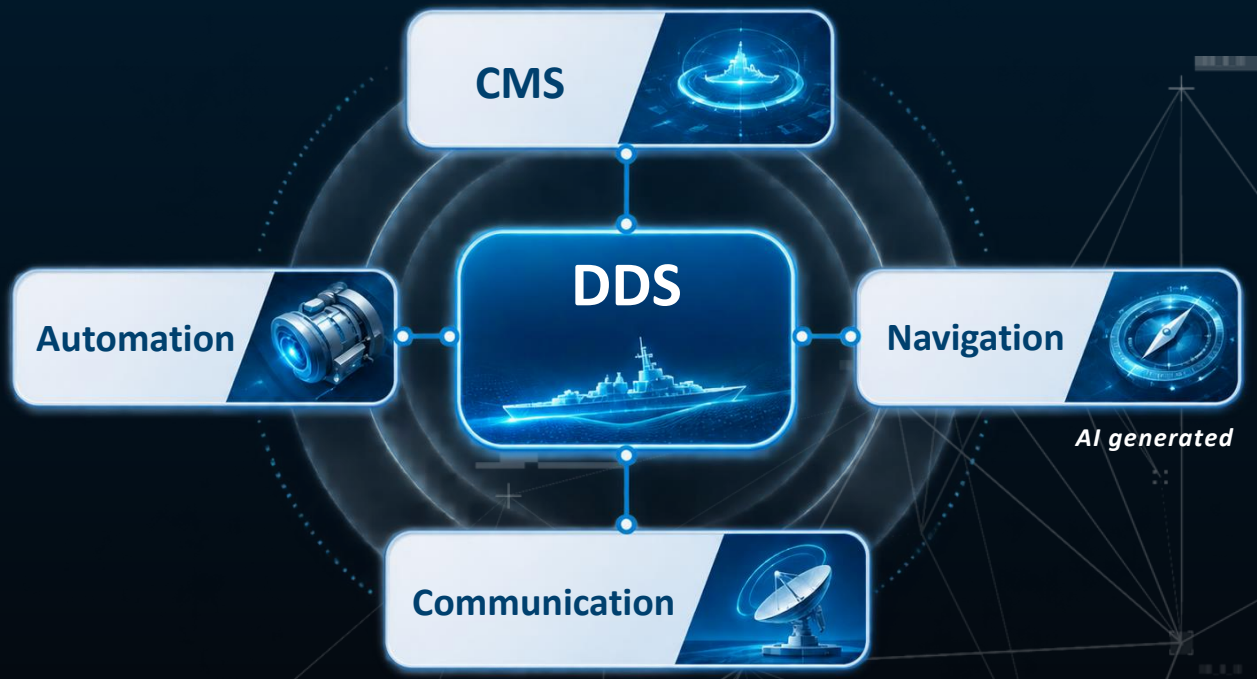
Enabling Software Defined Defense: Data Distribution Service (DDS)

Positioning Rheinmetall at the heart of the **connected naval ecosystem**

- A standardised DDS interface connects all other independent naval applications:

  - Enabling interoperability through Rheinmetall's Data Distribution Services
  - Allowing modular integration and continuous capability upgrades
  - Software Defined Defense will reduce delivery time



- DDS is the new brain of a ship and reaches out to associated platforms and systems (e.g. Hybrid Fleet)

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CMS=Combat Management System

Combining Proven Naval Expertise with Integrated Defence Technology

Building a scalable, integrated **maritime systems house**

Proven Naval Shipbuilding Expertise

Established market position

End-to-End Lifecycle Solutions

Long-term customer relationships



Autonomous & Hybrid Fleet Technologies

Additional growth in emerging market segments

Integrated Maritime Systems House

Cross-domain synergies

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Next speaker is getting ready …

… we will continue shortly.

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Capital Markets Day

Chief Operating Officer



Rene Gansauge

Hamburg | 27. November 2026

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Lets reflect:

Our operational progress since the last CMD



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Capacity Ramp-Up

Automation

Digitalisation







Three Pillars – Our Operational Excellence

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Capacity Ramp-Up

Automation

Digitalisation







Three Pillars – Our Operational Excellence

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Rheinmetall as Global Powerhouse
Further strenghening our Footprint

RHEINMETALL

United States

XM 30

Germany

Artillery, FV-014, Shipyard, Energetic Material, IFV, Satellite , etc

Lithuania

Artillery

United Kingdom

Large Caliber Gun Hall

Hungary

IFV & Explosives

Switzerland

Air Defence

Australia

IFV

Spain

Med. Caliber, Electronics

Italy

IFV, MBT, Warheads

Romania

IFV, Shipbuilding, Munition, Electronics

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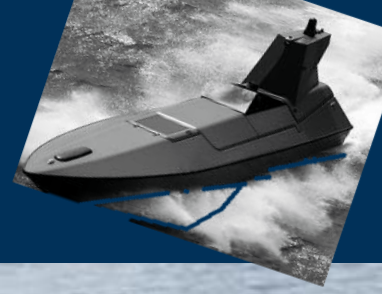
Autonomous Systems
Kraken K3



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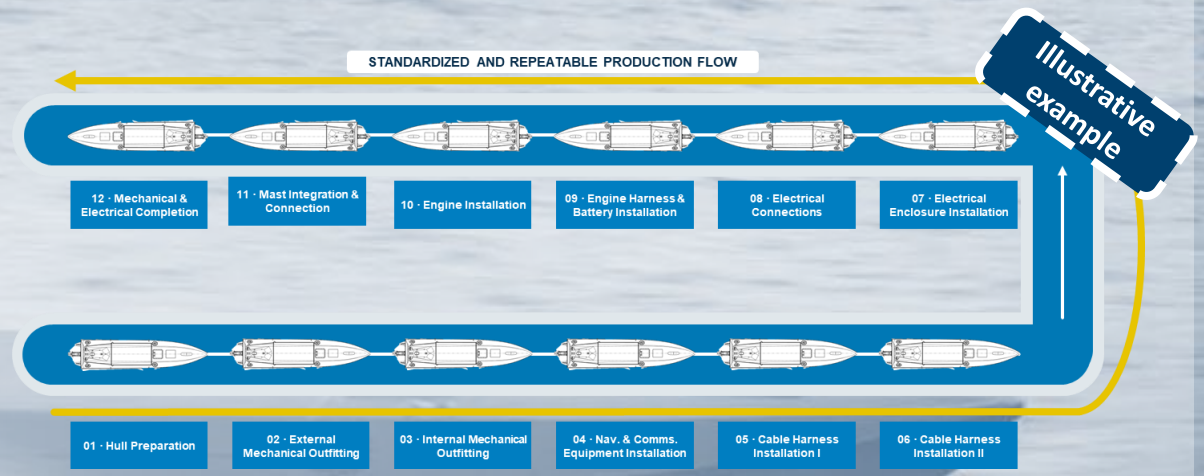

First Tact Production of a Unmanned Survace Vessle

Capacity of up to 1.000 USV p.a.

Efficient Production - Vertical Integration - Sustainable Success

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Unmanned Aerial Vehicle (FV-014)
Highest level of vertical integration



Engine

Airframe

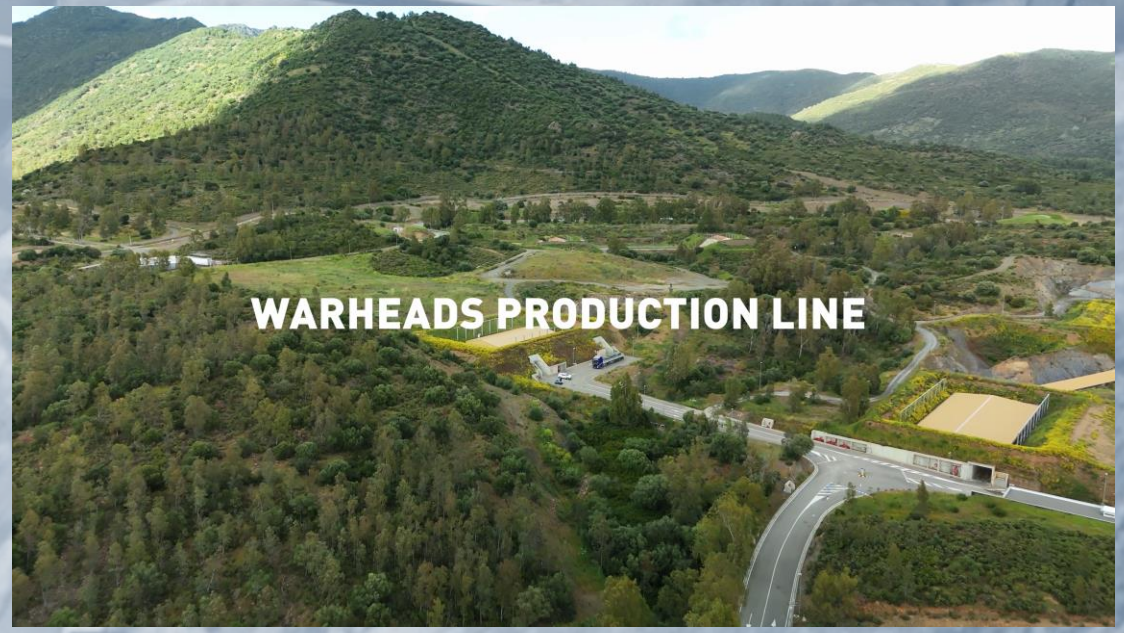


ESAD

Flight Control Software

Warhead

Our Differentiator: Warhead Production



Strong Vertical Integration - Less Dependency - Greater Competitiveness

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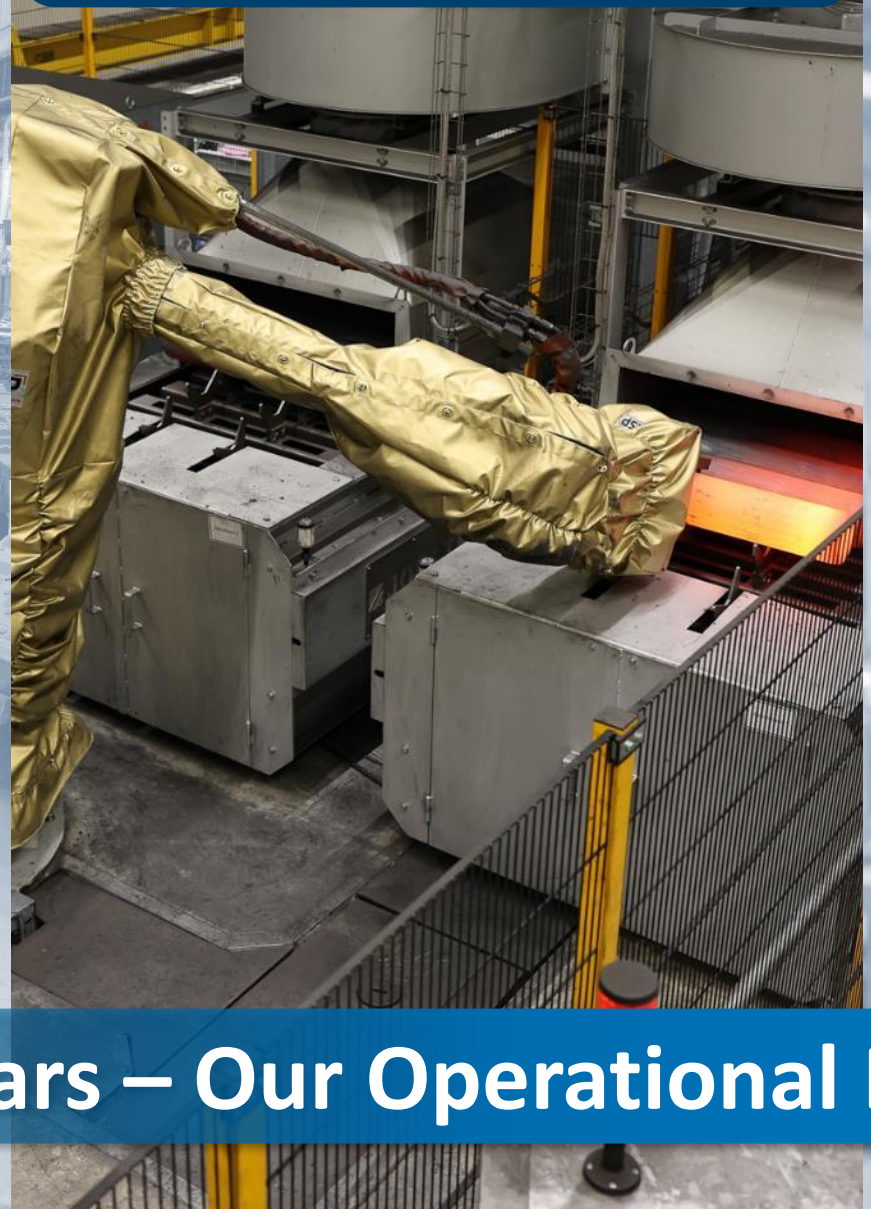
Capacity Ramp-Up

Automation

Digitalisation







Three Pillars – Our Operational Excellence

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Infantry Fighting Vehicle
Successful Automisation - Welding

RHEINMETALL



Process Automation













Adaption of Best-Practices





Up to 60% Process Automation – Up to 50% Reduction of required Space

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Energetic Materials
Process automation in Europe’s most modern powder plant

RHEINMETALL

Machining



Painting



Loading



Overall Capacity

As it was:	Target:
1.700 t	~4.200 t

Overall Level of Automation

As it was:	Target:
10%	~75%



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Capacity Ramp-Up

Automation

Digitalisation







Three Pillars – Our Operational Excellence

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Digitalisation across the Lifecycle
In-Depth Implementation of digital Solutions

RHEINMETALL

Development

SoP

Production





PLM









ERP





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Shaping our Supply Chain towards sustainable Resilience

Efficiency & Performance



Digital Ecosystem



Design to Cost



Technological Changes

Resilience & Awareness



Stockpiling



Quality & Capacity



Diversification



Risk-Mgmt



Multisourcing



China Free

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Capacity Ramp-Up

Automation

Digitalisation







WE WILL DELIVER!

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Time for a short break…



…we will continue in 15 minutes

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WITH PROVEN STRENGTH, FIT FOR FUTURE DEFENCE

RESHAPING OUR PATH TO 2030

Klaus Neumann, CFO

CAPITAL MARKETS DAY – 27 November 2026



- REVIEW
- BACKLOG COVERAGE
- FINANCIAL POLICY
- CAPITAL ALLOCATION
- IFRS 18
- FINANCIAL HOUSEKEEPING
- AMBITION PER SEGMENT

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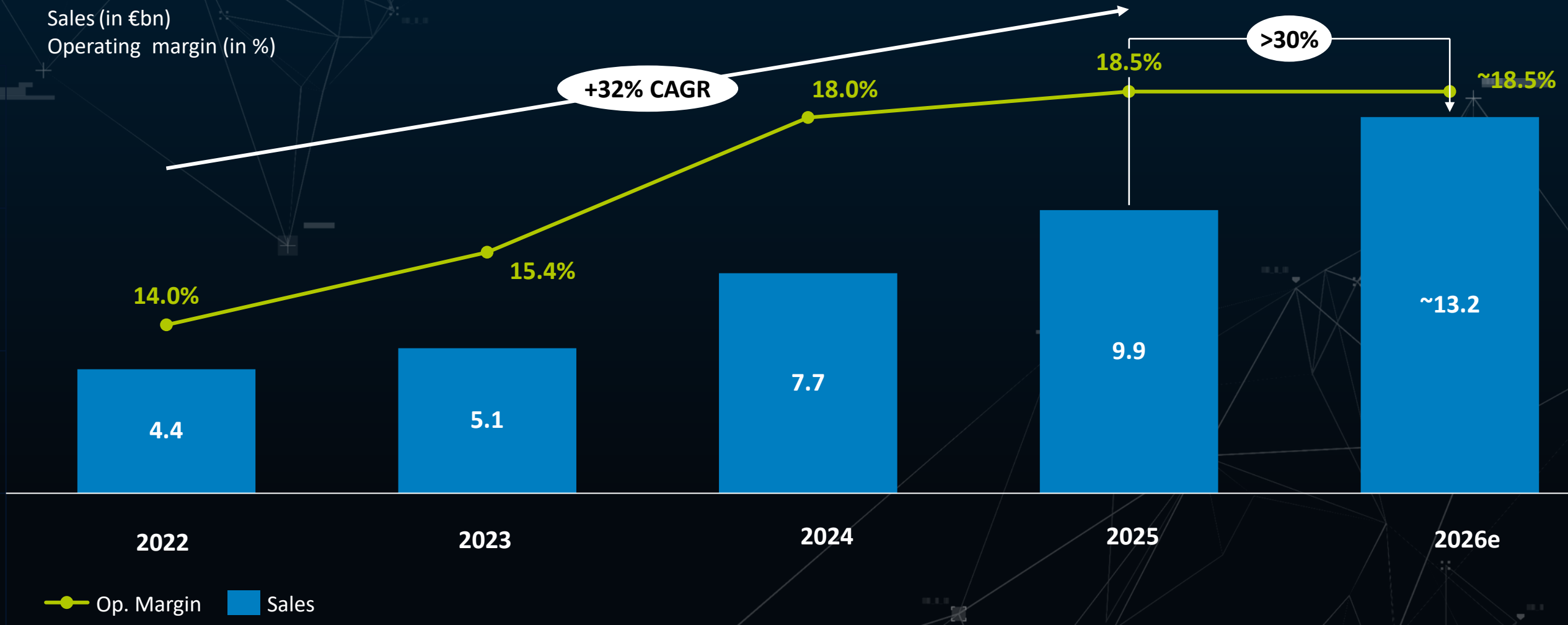
EXCEPTIONAL GROWTH WITH STRUCTURALLY HIGHER PROFITABILITY

Sales have Tripled since 2022 while Operating Margin Expanded by ~450bps



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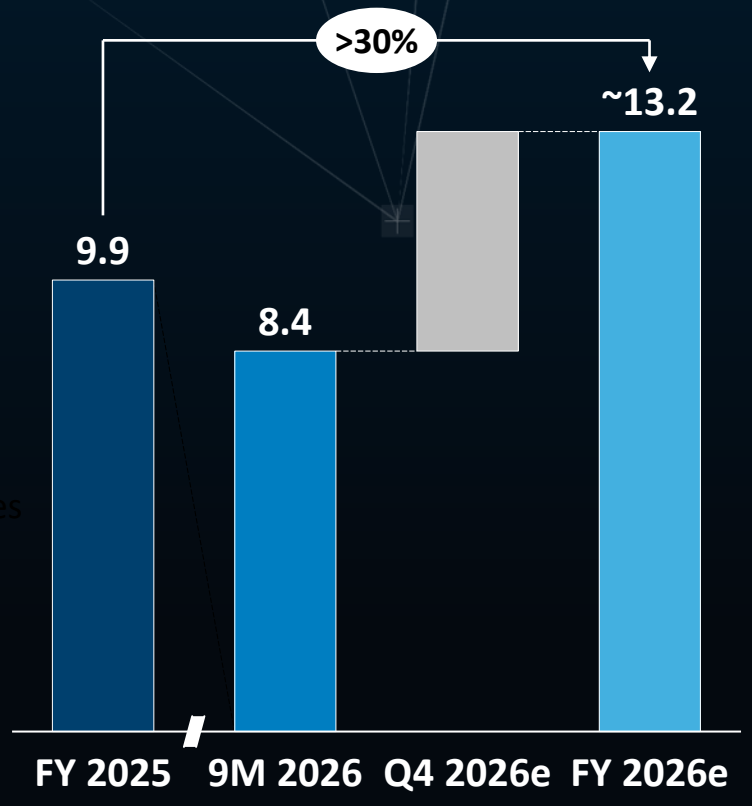
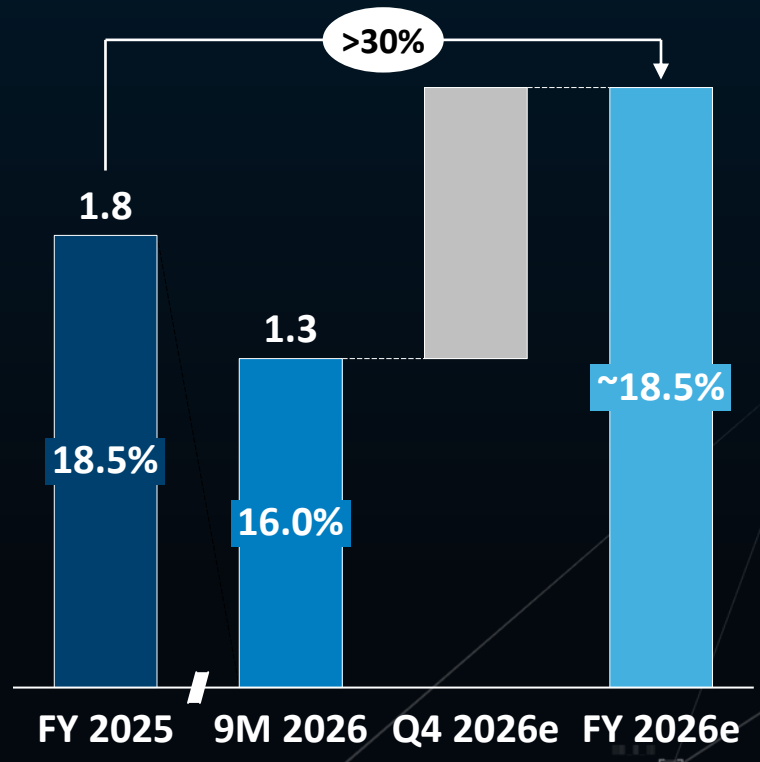
2026 ESTABLISHES A STRONG STARTING POINT FOR THE NEXT PHASE

Still over 30% Growth while Maintaining Industry-leading Margins

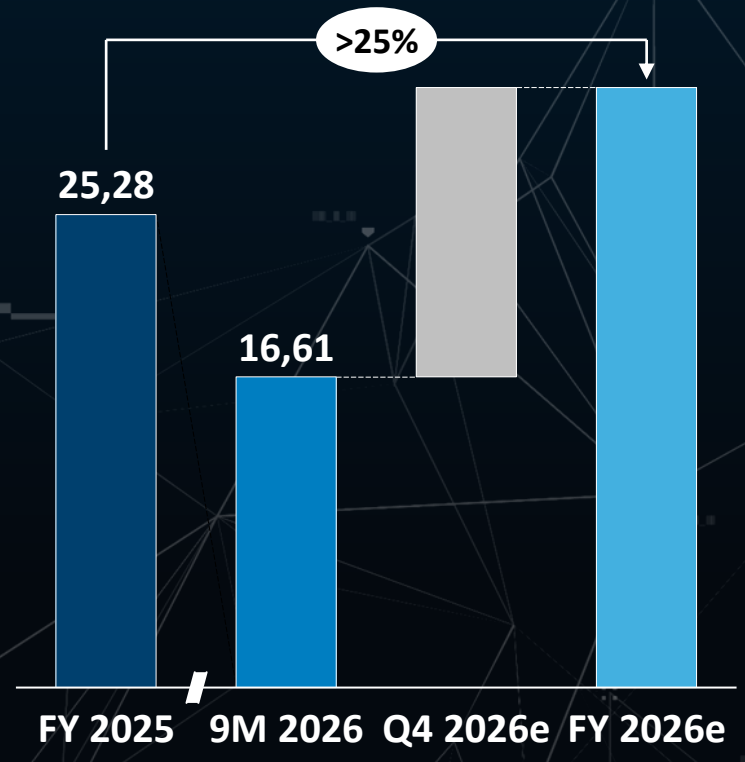
Sales
(in €bn)



Operating result and margin
(in €bn / in %)



EPS
(in €)



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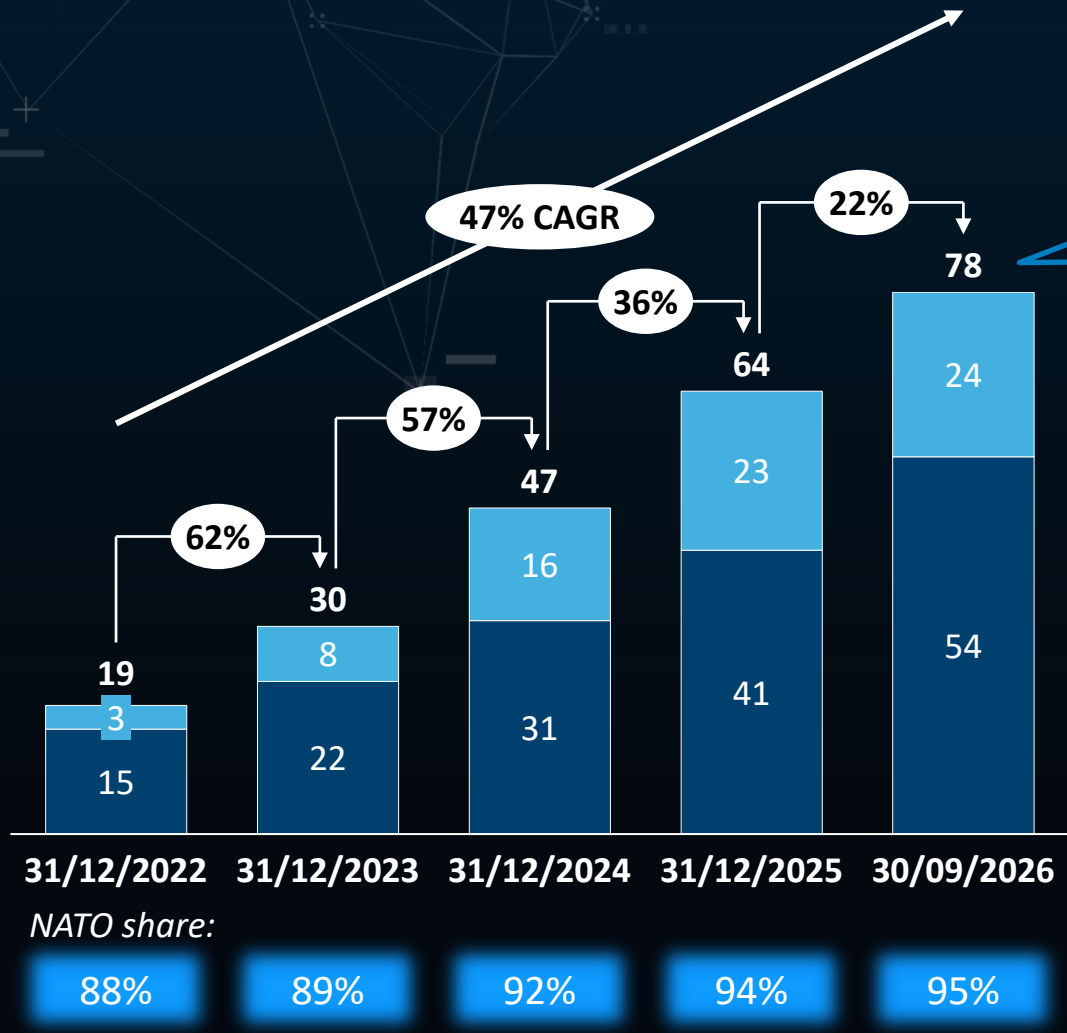
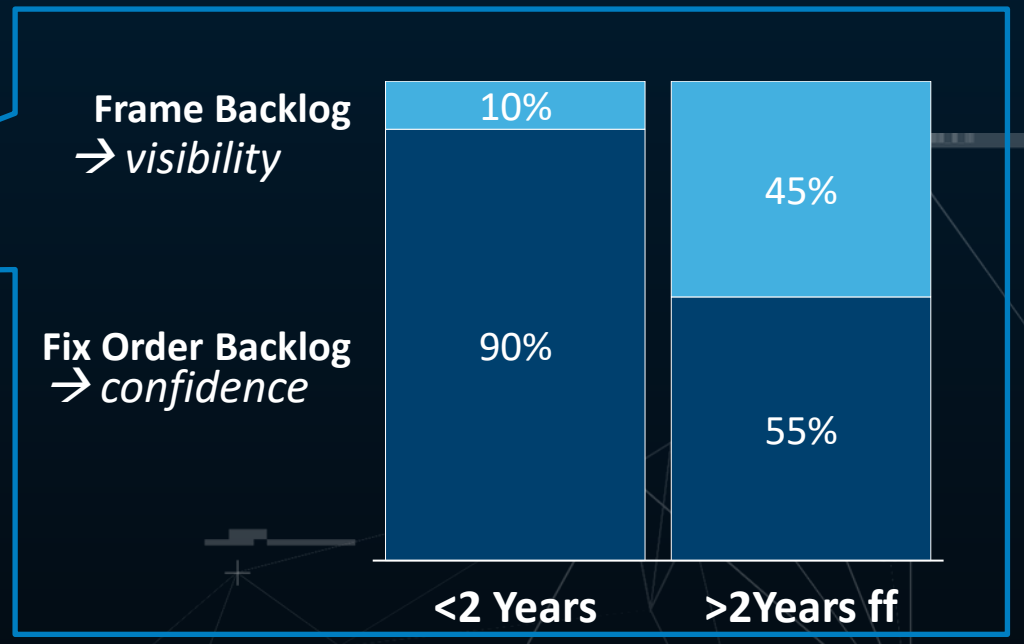
BACKLOG PROVIDES UNPRECEDENTED VISIBILITY INTO FUTURE GROWTH

Future Growth Underpinned by Substantial Order Book





- Short-term sales growth expectations supported by high share (>90%) of **fix order backlog => high confidence**
- Long-term sales growth expectations supported by **frame backlog => high visibility**

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OUR BALANCE SHEET PROVIDES SUBSTANTIAL FINANCIAL FLEXIBILITY

Successful Execution of Financing Strategy

Solid Debt Capital Market Footprint

- Bond issuance in Q2
  - Issue size: €500m senior, unsecured
  - Maturity date: 2031
  - Coupon: 3.375%

Syndicated Credit Line Renewed

- Further important step towards strengthening the finance structure
- Doubled from €750m to €1.5bn
- Additional financial leeway supports continued growth trajectory

Convertible Bond

- Convertible bond Series A and B conversion completed

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LOW LEVERAGE, DIVERSIFIED FUNDING AND STRONG LIQUIDITY

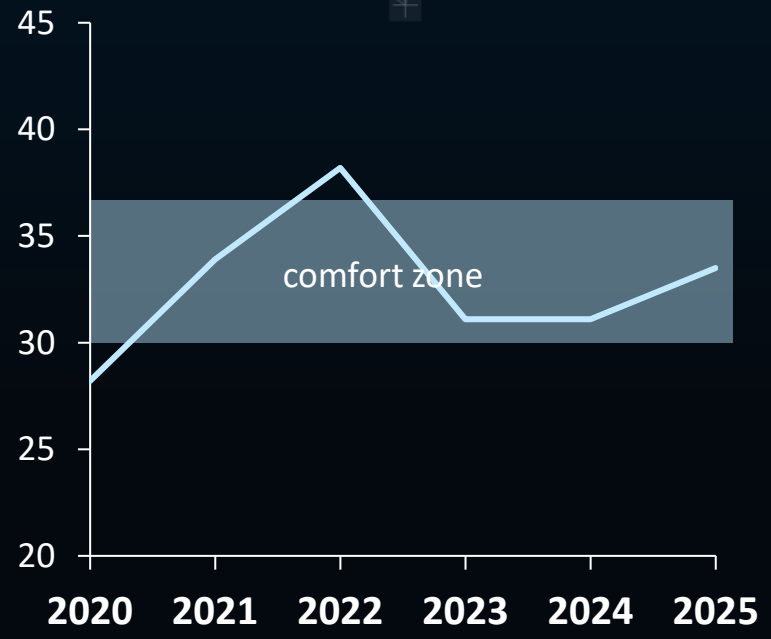
Growing from a Position of Strength

Equity ratio

>30%

threshold

(28.3%)[1]

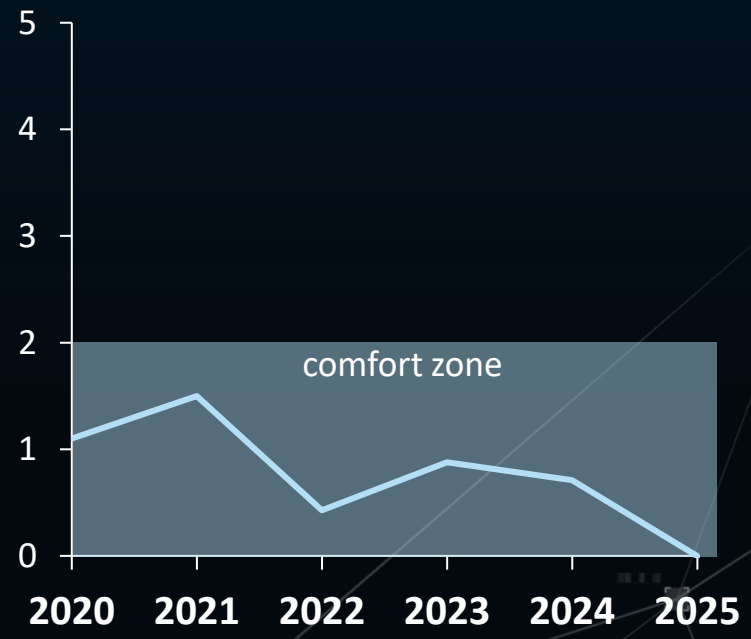


Net debt / EBITDA

<2x

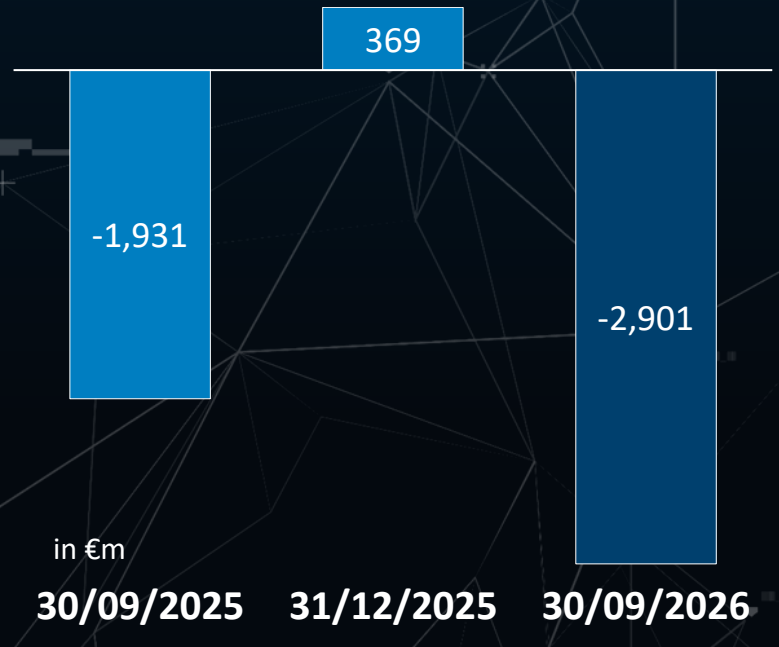
threshold

(1.08)[1]



Net

financial position[2]



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[1]Q3 2026 figures [2] Continuing operations only.

FOUR PILLARS OF OUR FINANCIAL POLICY

Strong Commitment to Maintaining a Solid Credit Profile

Principles of financing

- Ensuring solid credit profile
- Capital market access
- Balanced capital structure
- Optimising financing costs
- Focus on continuous, strong liquidity



Focus on diversified portfolio

- Bonds
- Schuldscheindarlehen
- Commercial Paper
- Bilateral and syndicated loan

Strong liquidity profile

- Adequate committed credit
- Facilities as back-up solutions

→ **High financial flexibility for growing business**

Credit management

- Upkeeping a solid credit profile and an investment grade rating
- Investment grade rating of Baa1- outlook positive (Moody's)

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GROWTH, PROFIT AND BALANCE-SHEET DISCIPLINE DEFINE OUR CAPITAL ALLOCATION

Balanced Capital Allocation to Maximize Shareholder Value

Growth



Capex

- Capacity expansion and efficiency upgrades
- Adjusted investment level



Working Capital

- Disciplined cash conversion management
- Focus on inventories, receivables and payables



Mergers & Acquisitions

- Selective bolt-on acquisitions
- Strict focus on strategic rationale and value creation potential

Shareholder Return



Dividends

- Maintaining a payout ratio between 35-40% of net income before PPA
- €11.50 DPS for FY25 and expected to rise further



Share Buybacks

- Buybacks remain an option

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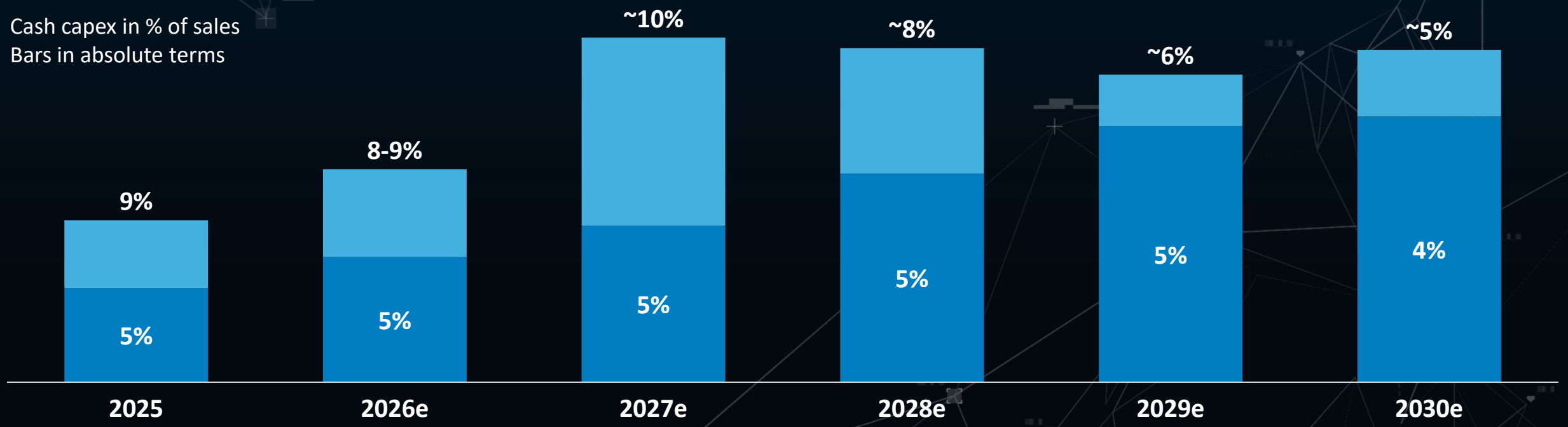
OUR CAPACITY BUILD-OUT IS FUNDED AND INVESTMENT INTENSITY NORMALISES

Disciplined Capex Allocation to Support Strategic Priorities

Key areas:

- Space
- Ammunition
- Vehicles

Cash capex in % of sales
Bars in absolute terms



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Base Capex Growth Capex Capex without IFRS 16

M&A ACCELERATES OUR STRATEGY, BUT NOT REQUIRED TO DELIVER THE PLAN

We Focus on Capability Gaps, Vertical Integration and Enter Attractive Markets

SEGMENT	RATIONAL	TYPE	INVESTED
Naval ▪ *NVL B.V. & Co. KG*	*Portfolio addition with sea domain*	*Acquisition*	*FY 2026*
Digitalisation ▪ *blackned GmbH*	*Digitalisation of the armed forces*	*Majority share of 51%*	*FY 2025*
Autonomy ▪ *DOK-ING*	*Competence centre for heavy autonomous vehicles*	*Majority share of 51%*	*FY 2026*
Services ▪ *Stascheit Kampfmittelräumung GmbH*	*Detection, analysis, recovery and disposal of explosive ordnances*	*Acquisition*	*FY 2025*
Vertical Integration ▪ *Hagedorn-NC GmbH*	*Close of strategic shortage in the nitrocellulose supply chain*	*Acquisition*	*FY 2025*
Electronic warfare ▪ *In focus*			

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IFRS 18 IMPLEMENTATION IN 2027

No Material Quantitative Impact on Presented Financial Metrics

New income statement structure and key performance indicators (KPI)

Income statement of the Rheinmetall Group - OLD
€ million
Sales
Changes in inventories and work performed by the enterprise and capitalised
Total operating performance
Other operating income
Cost of materials
Personnel costs
Amortization, depreciation and impairment
Other operating expenses
Result from investments accounted for using the equity method
Other financial result
Earnings before interest and taxes (EBIT)
Interest income
Interest expenses
Earnings before taxes (EBT)
Income taxes
Earnings from continuing operations
Earnings from discontinued operations
Earnings after taxes

Income statement of the Rheinmetall Group - NEW
€ million
Sales
Changes in inventories
Own work capitalised
Total operating performance
Other operating income
Cost of materials
Personnel expenses
Amortization, depreciation and impairment
Other operating expenses
Operating profit or loss
Result from investments accounted for using the equity method
Other investing result
Profit or loss before financing and income taxes
Interest result from pensions and leases
Interest expenses from the raising of funds
Other financing result
Earnings before taxes (EBT)
Income taxes
Earnings from continuing operations
Earnings from discontinued operations
Earnings after taxes

Approach: Minimising impact on relevant KPIs

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IFRS 18 IMPLEMENTATION IN 2027

Reconciliation from Operating Result to Adjusted Result before Financing and Taxes

Operating result	**100%**
+/- Interest income (expenses) of the operating and investing category ➡ Income & expenses that were not part of the previous KPI but are now included in the new KPI according to IFRS 18	+/- 1%*
+/- Foreign exchange effects of the financing category ⬅ Income & expenses that were part of the previous KPI but are now not included in the new KPI according to IFRS 18	+/- 1%*
Adjusted profit or loss before financing and income taxes (IFRS 18)	**max.+/- 2%***

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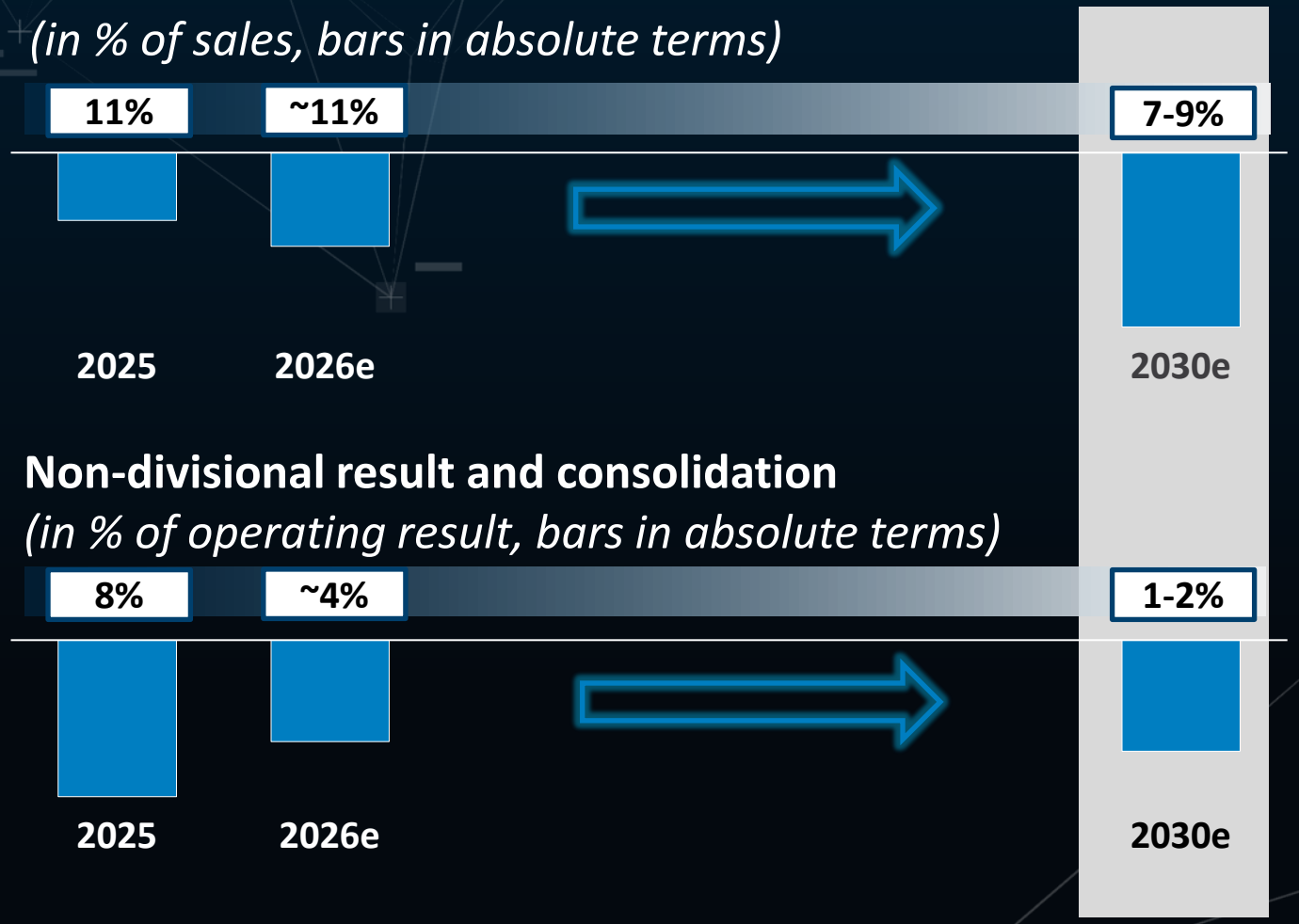
* Based on preliminary analysis

FINANCIAL HOUSEKEEPING

Non-Divisional / Consolidation 2030

Sales consolidation

(in % of sales, bars in absolute terms)



Non-divisional result and consolidation

(in % of operating result, bars in absolute terms)

- Growing deliveries into major vehicle programmes (e.g. Arminius, Lynx Romania)
- Growth in Digital Systems primarily from 3rd party sales
- Vertical integration leads to intercompany sales into Naval Systems

- Non-divisional result (incl. consolidation) remains stable

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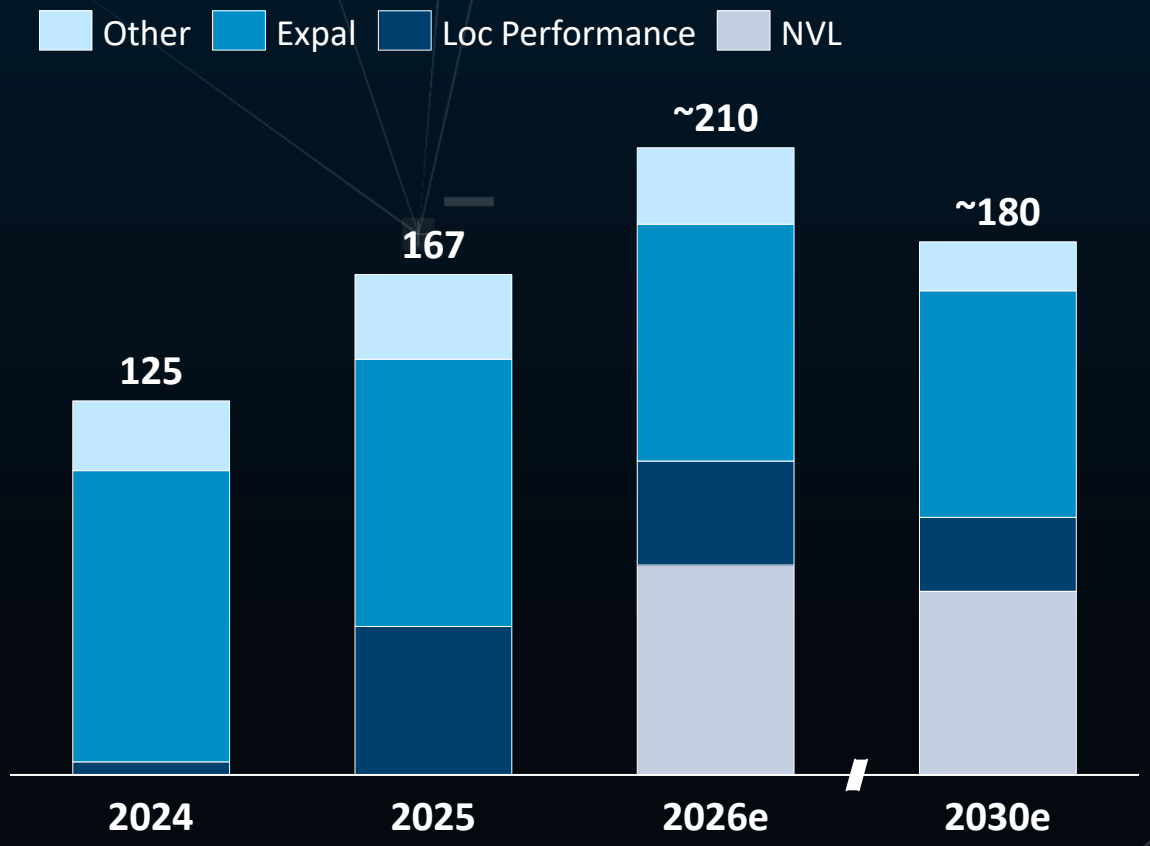
FINANCIAL HOUSEKEEPING

Purchase Price Allocation

Annual PPA impact

(in €m)



- Based on past acquisitions and will decrease over time
- New acquisitions will lead to an increase, and we will be able to provide further details once the relevant transaction has been closed

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FINANCIAL HOUSEKEEPING

JVs are a Tried-and-Tested Approach to Operate in Defence Markets

	"Lean" JV	"Full-Function" JV	Consolidated JV
	Value Creation on Partner Level	Value Creation inside JV	
Top Line	✓		✓
Result from own Performance	✓		✓
At-Equity Result		✓	
Minority Interest			✓
Legacy	ARTEC, PSM, LRMV	4iG, Immobilien HH (non-defence)	RDM, RMMV, Nitrochemie, RBSL, RISS
Ramping up	Kraken Rheinmetall, Rheinmetall MBDA		Lithuania JV
Pending JV Decisions			*Boeing, Lockheed Martin*
Under Strategic Review			*Eastern European JV*

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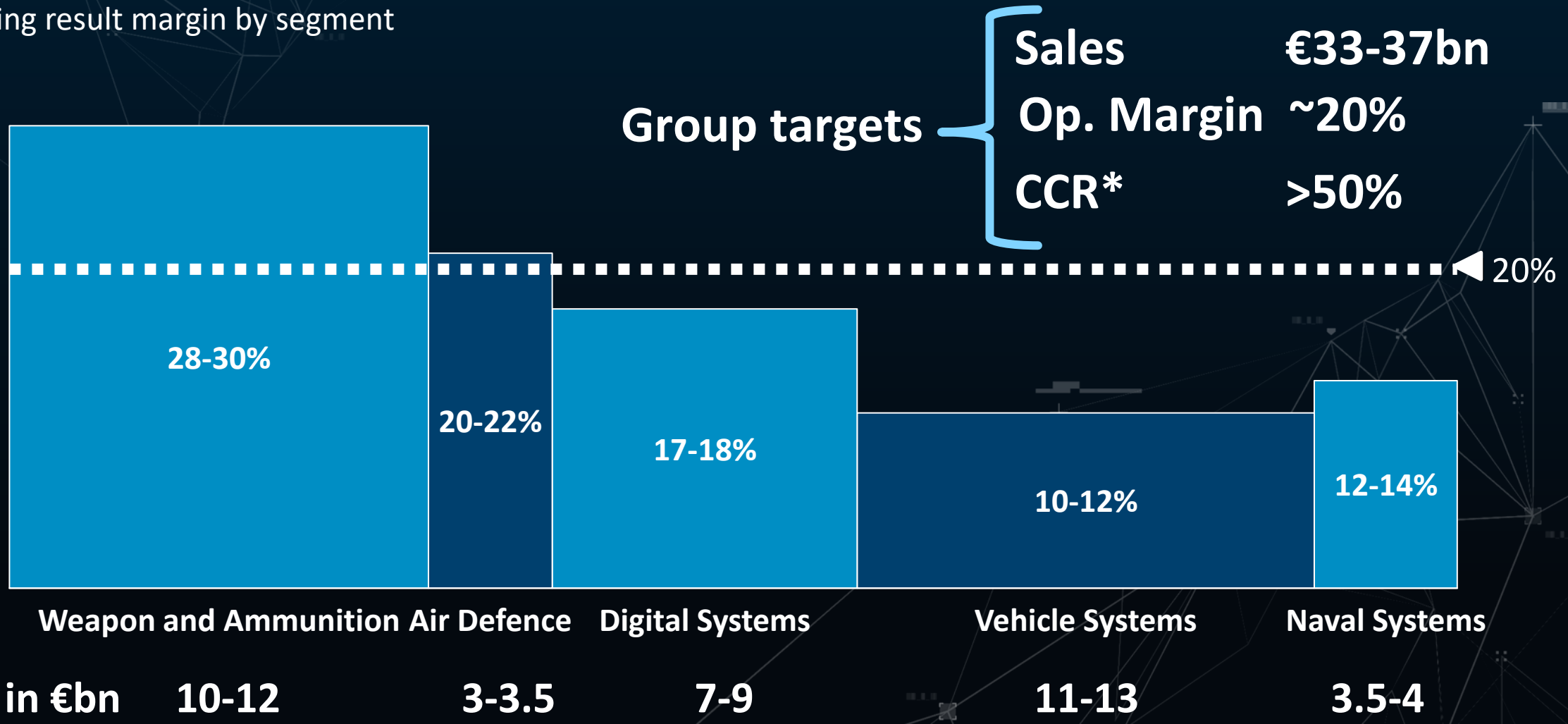
Non exhaustive.

A HIGHER-CONFIDENCE FINANCIAL FRAMEWORK FOR 2030

Financials by Segment

Operating result margin by segment



Key: Width of rectangles represents expected sales in 2030. The size of the rectangles represents the operating result. Consolidation reflected. All data showing continuing operations only *three years rolling cash conversion rate.

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WITH PROVEN STRENGTH, FIT FOR FUTURE DEFENCE

Key Messages

- Structural demand provides the opportunity
- Backlog provides the visibility
- Execution delivers the earnings
- Cash conversion creates the value



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Next speaker is getting ready …

… we will continue shortly.

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CLOSING REMARKS



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UNMANNED SYSTEMS

Unmanned and Autonomous Systems across all Domains

LAND

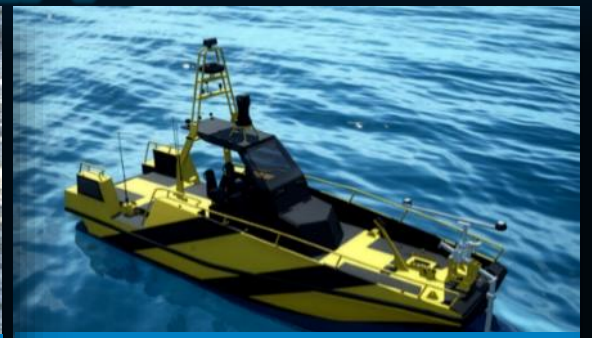


MISSION MASTER Family

SEA



Kraken SCOUT MEDIUM

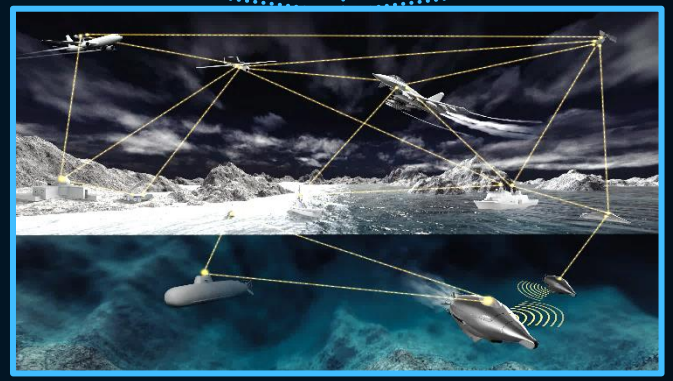


AMC12

AIR



Loitering Munition FV-014



INTEGRATION

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LOITERING MUNITION

Billion-Euro Contract for Bundeswehr in April 2026





- Reconnaissance and strike capability in a single system
- Modular design enables future upgrades
- Industrial scalability and ready for mass production

- With a certified warhead 70 to 100 kilometers range, 70 minutes of flight time
- Material potential contract value

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POTENTIAL MANNED – UNMANNED TEAMING

Unmanned systems will not (be able to) replace manned systems in the medium term, but rather will cooperate with and complement them



- Manned-Unmanned Teaming: In the battlefield of the future, every manned system could be accompanied by one or more autonomous systems
- We aim to achieve technological leadership in the field of manned-unmanned teaming
- Scaling through platform-independent autonomy capabilities

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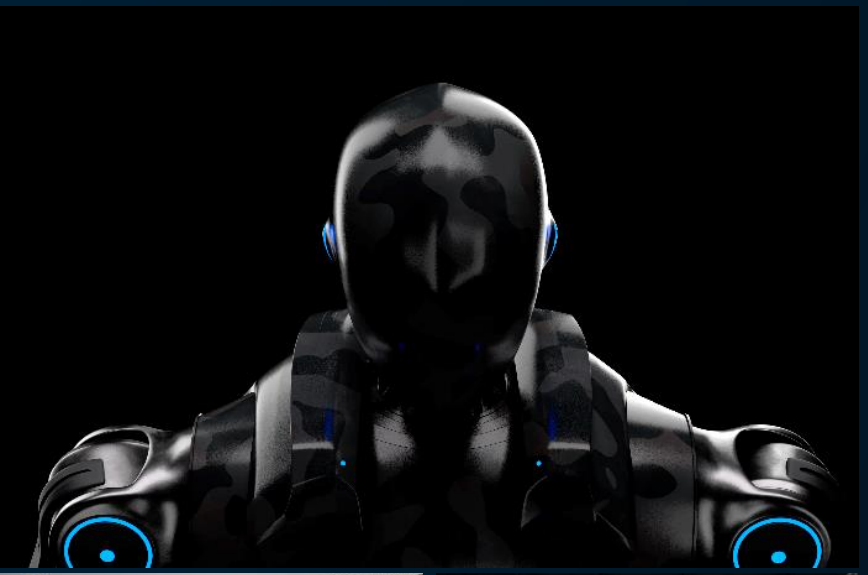
ROBOTIC SOLUTIONS FOR ANY MISSION

Tailored for Harsh Environments



RHEINMETALL
YARDSTICK ROBOTICS









- Humanoid Robots will play a significant role in the operational efficiency of NATO
- SENTINEL establishes a new class of systems for scalable, field-ready support of the armed forces
- Helps reduce risks to personnel in dynamic and complex environments
- Ensures logistical and operational processes in emergencies
- National expertise is essential for strategic resilience

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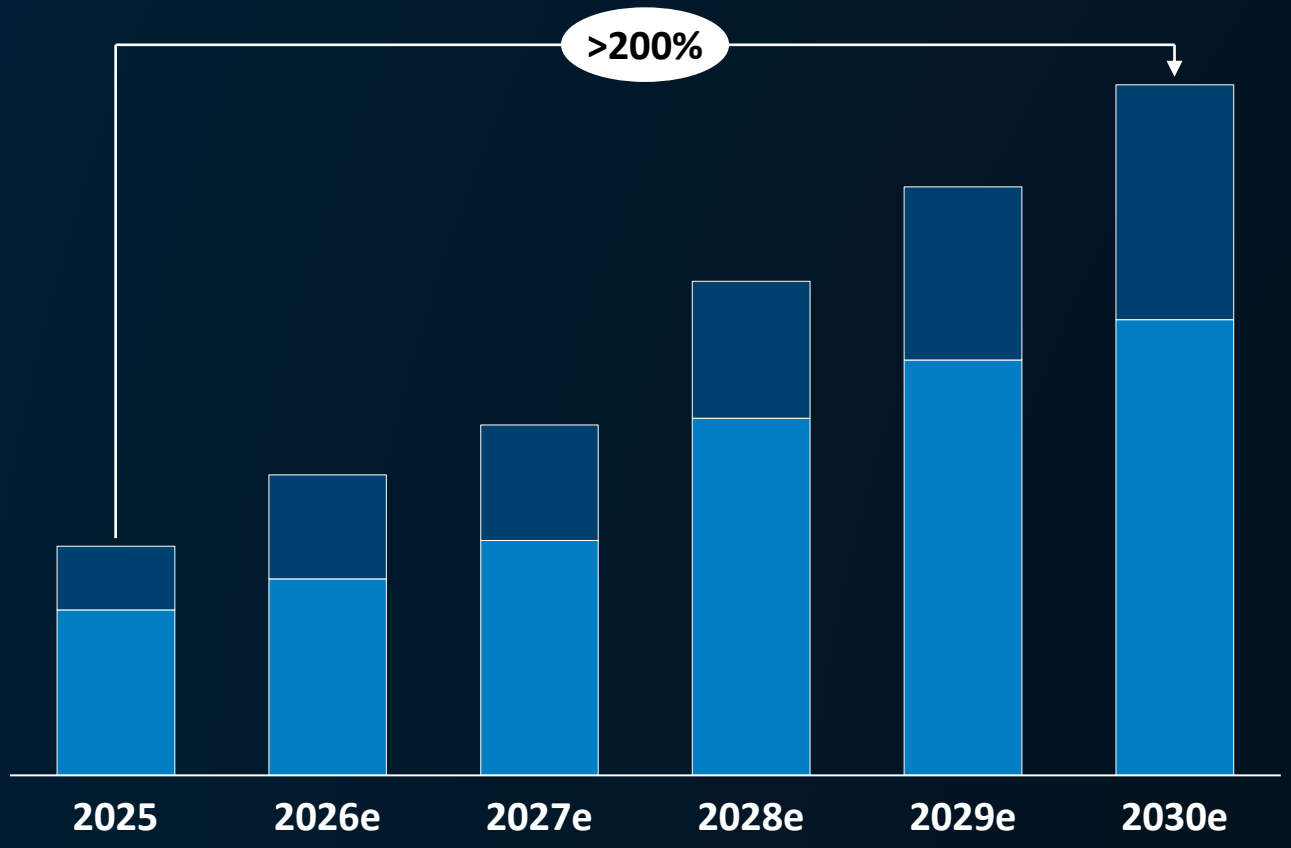
AFTERMARKET BUSINESS

Service and Spare Parts Business More Than Tripling by 2030



- Aftermarket share expected to grow significantly
- Driving force are additional platforms in Vehicle Systems and Air Defence
- Sustainment of the standing naval fleet will support growth of the Naval Systems service business

Spare Parts
Maintenance Services

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WITH PROVEN STRENGTH, FIT FOR FUTURE DEFENCE

Key Messages



- We are operating in very favorable demand conditions
- We still deliver above industry average top line growth and profitability
- We develop innovative products to meet tomorrow’s requirements

TAKING RESPONSIBILITY IN A CHANGING WORLD

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