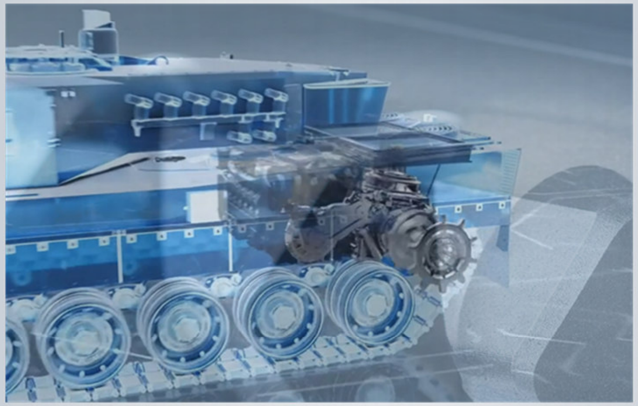

RENK

Trusted Partner

FY 2023 Investor & Analyst Presentation

27 March, 2024

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Management team (from 1 April 2024)

Years industry experience

25+[1]

Susanne Wiegand

CEO

25+

Christian Schulz

CFO

20+[2]

Dr. Alexander Sagel

Board Member

RENK

1. RENK introduction

2. FY-23 performance

3. Summary and outlook

RENK's mission – empowering a secure and sustainable future

RENK – snapshot

Growth markets

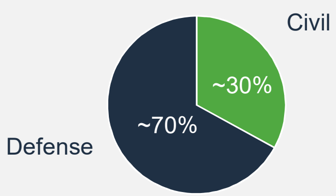
~10%

2022A-2027E
Total addressable market CAGR(1)

~€4.6bn

Dec-2023
Total order backlog(2)

End markets(3)



Global leader

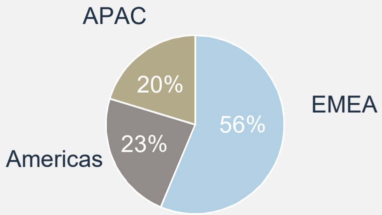
#1 Player

in mission-critical
drive technologies(4)

~75%

Global market presence
in tracked military vehicles(5)

Geographies(6)



Strong financials

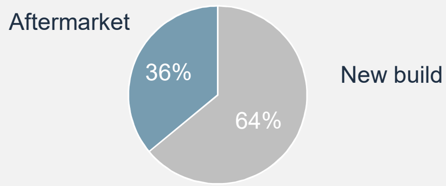
€926m

2023A
Revenue

16.2%

2023A
Adj. EBIT margin(7)

New build / aftermarket(8)



Sources: Company information, Renaissance Strategic Advisors, Roland Berger where indicated above.
Further footnotes summarized at the end of the presentation.

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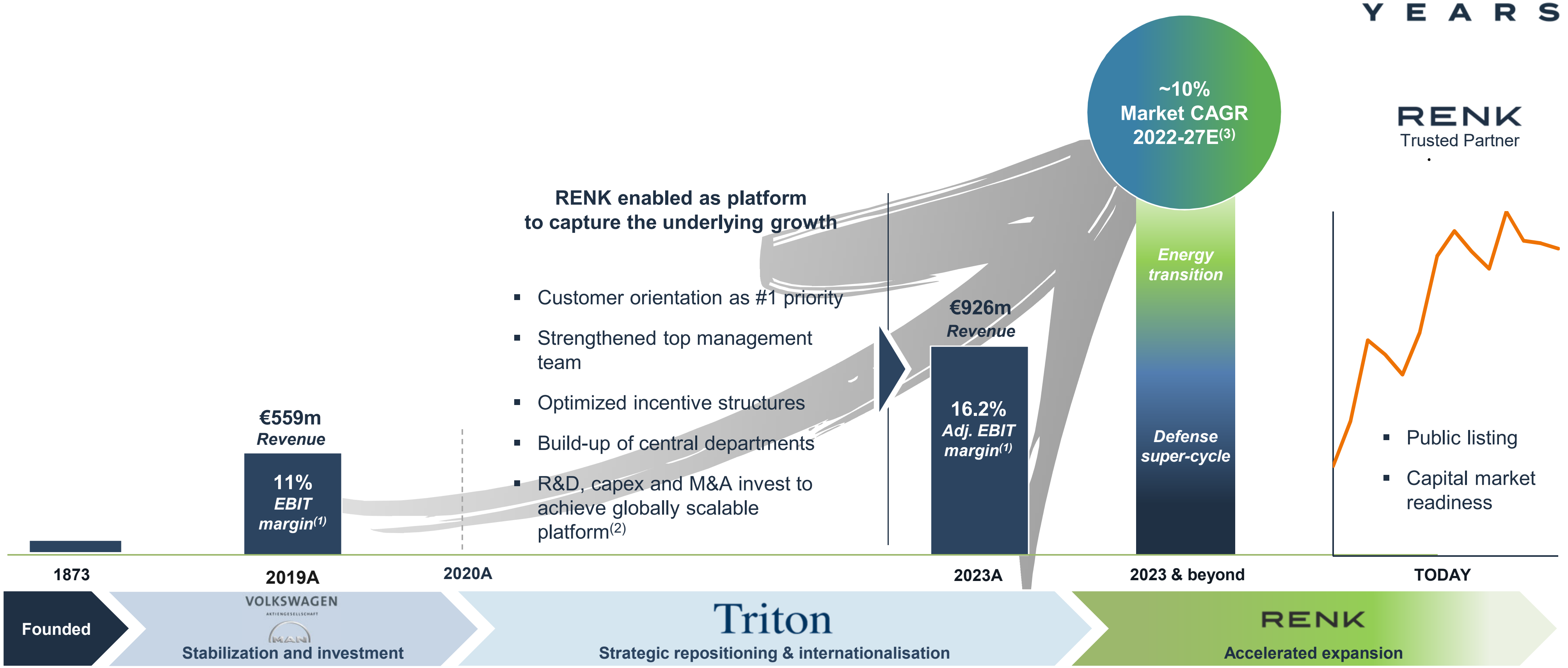
Successful transformation of RENK into a global growth platform

150 YEARS



Sources: Company information, Renaissance Strategic Advisors, Roland Berger where indicated above.
Further footnotes summarized at the end of the presentation.

1. RENK introduction
2. FY-23 performance
3. Summary and outlook

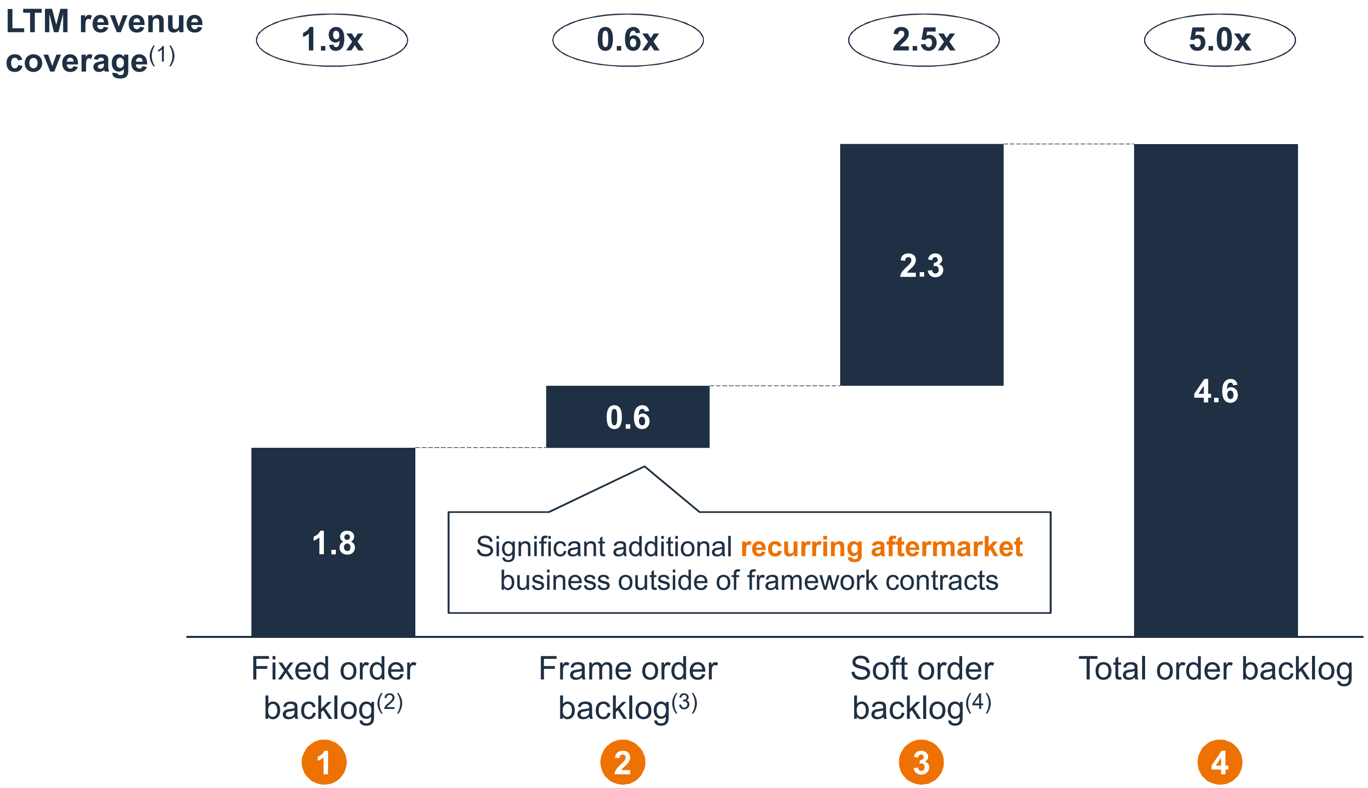
Executive summary FY 2023

Order intake	All-time high order intake of €1.3bn (1.4x revenue), driven by wins across regions & segments. Total order backlog of €4.6bn in Dec-23
Marine & Industry	M&I achieved significant earnings growth in FY-23 with growth in order intake, revenue, and profitability. Further profitably Navy growth expected in FY-24
VMS	High-single digit topline growth with an EBIT adj. margin above 20% despite supply chain challenges, especially during H1 2023
Refinancing	New five-year term loan (€525m) and €450m multi-currency guarantee facility, €75m (currently unused) revolving credit facility. Shareholder loan settled in Q3-23, HY bond repaid in Feb-24
Dividend policy	Dividend proposal for 2023: €0,30, ~40% of the total adjusted net income (€76.4m) Dividend policy for future years: 40-50% of adjusted net income

Source: Company information. Further footnotes summarized at the end of the presentation.

Business highlights: Strong defense momentum boosting total order backlog

Total order backlog (Dec-23), €bn



Commentary

1. **Fixed order backlog:** Orders turned into revenue since Sep-23 compensated by newly contracted order inflow, such as the RSY testing rigs for the US Navy (€45m) as well as the Leopard II A7V transmissions for Norway (€30m) in VMS and an order from the Dutch Navy (€27m) in M&I
2. **Frame order backlog:** Aftermarket and new business converted by signed frame contracts
3. **Soft order backlog:** Highly visible sole source projects and successor business until 2027 – increase driven by concretization of upcoming business
4. **Total order backlog** of ~€4.6bn and ~5.0x revenue coverage as of Dec-23

Source: Company information. Further footnotes summarized at the end of the presentation.

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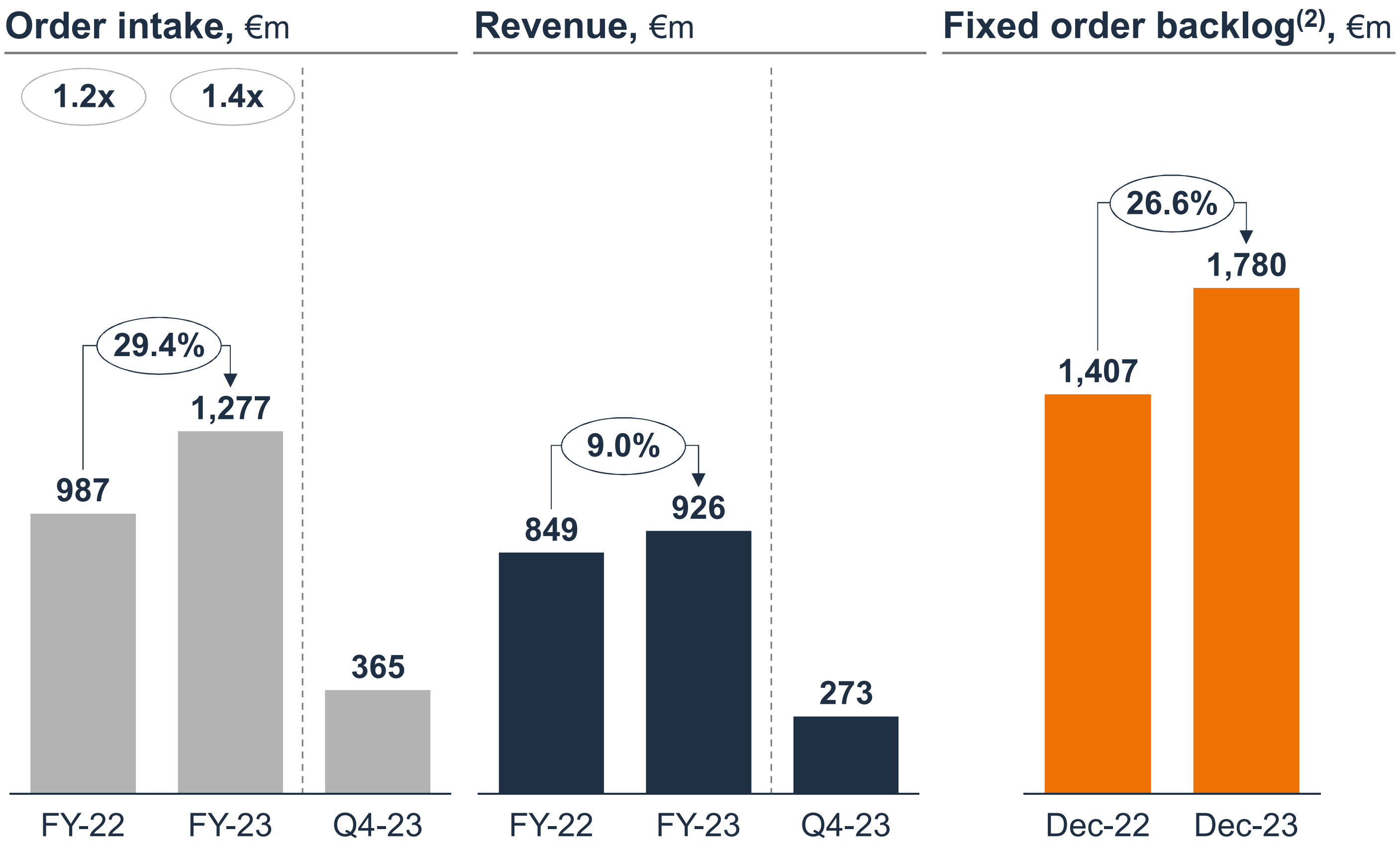
FY-23 Group performance at a glance

YoY growth   Book-to-bill ratio[1]



Commentary

- Increase in order intake to 1.4x revenue driven by significant order wins across regions and segments, with an increase of 32.7% YoY in VMS and 28.5% YoY in M&I (especially in Navy)
- Considerable revenue growth of 9.0% YoY across all segments
- Fixed order backlog increased substantially as of Dec-23 compared to Dec-22 with 26.6% YoY, underlining continued strong demand

Source: Company information. Further footnotes summarized at the end of the presentation.

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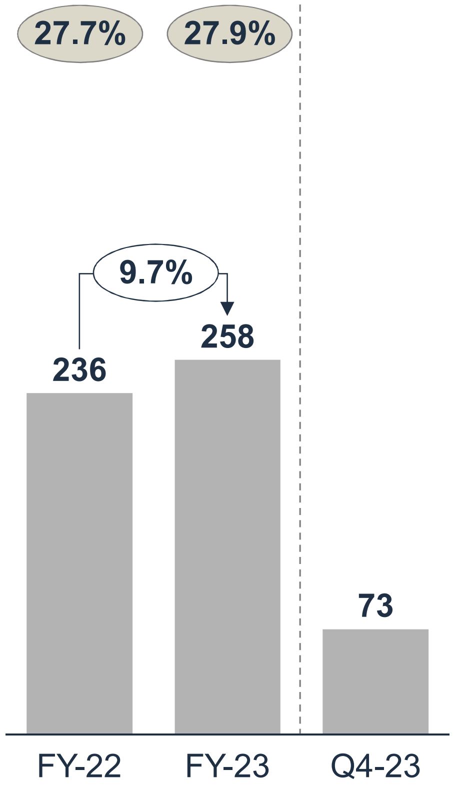
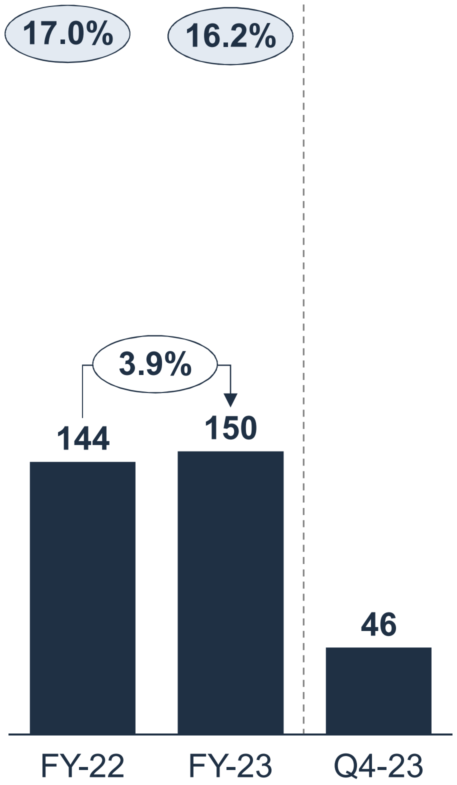
FY-23 Group performance at a glance (cont'd)

YoY growth
Adj. gross profit margin
Adj. EBIT margin
Net debt / LTM Adj. EBITDA[3]

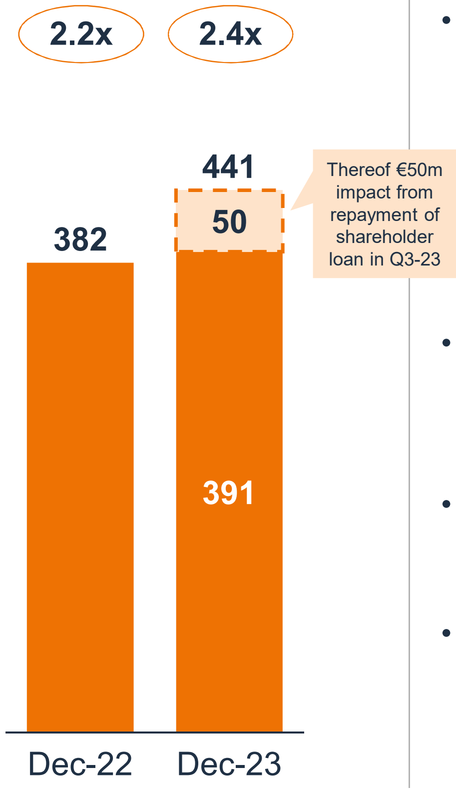
Adj. gross profit, €m



Adj. EBIT[1], €m



Net debt[2], €m



Commentary

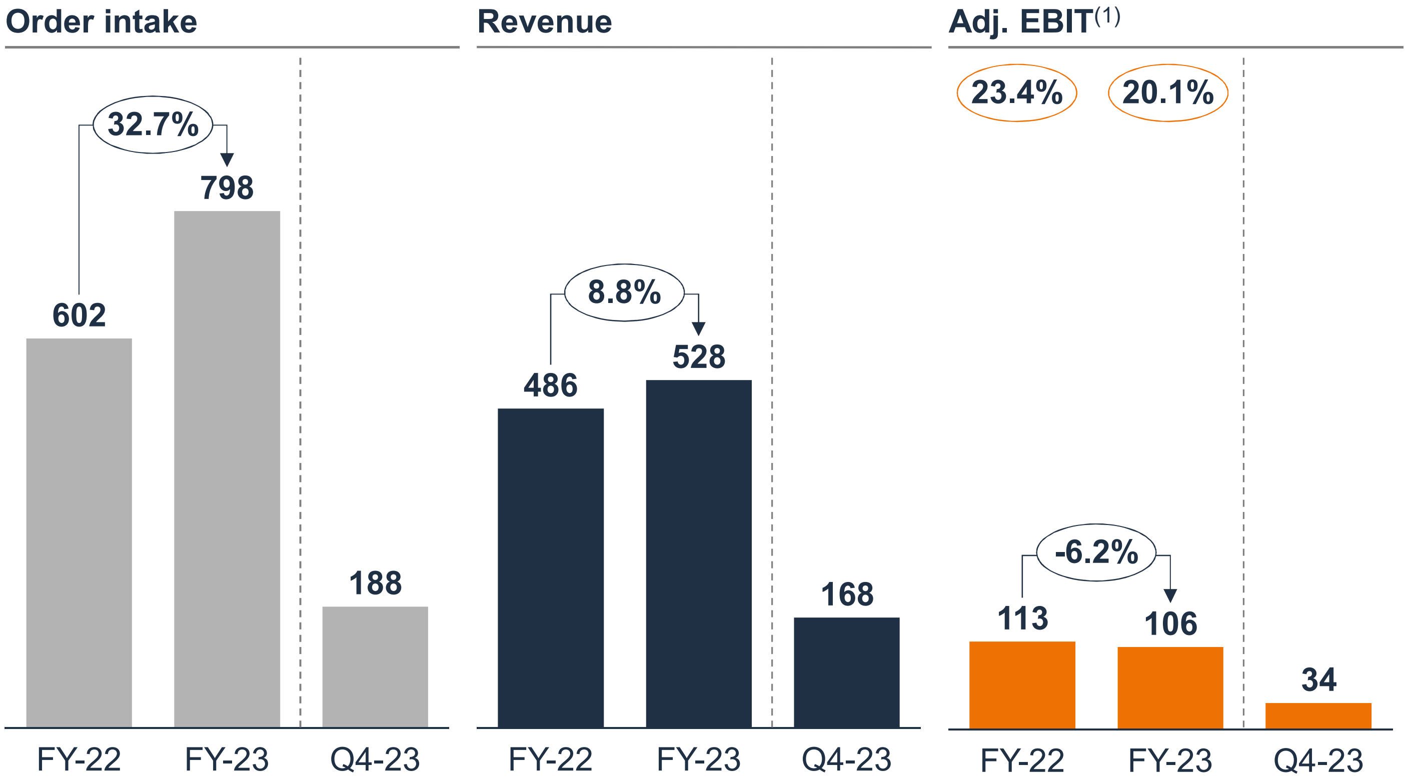
- Translation of strong revenue growth into considerable increase in adj. gross profit and adj. gross profit margin
  - Mainly driven by solid volume growth, higher operating leverage & ongoing efficiency improvements across all segments
  - Achieved despite VMS revenue growth held back by supply chain challenges esp. in H1-2023
- Further increase in adj. EBIT reaching €150m in FY-23, as increased overhead costs from our inorganic growth and the strengthening of central functions were more than compensated by higher gross profit
- Increase in net debt and leverage ratio driven by decrease in cash position mainly resulting from repayment of shareholder loan in Q3-23 (€50m)
- As a result of our solid financials, S&P Global has upgraded RENK GmbH to 'B+'

Source: Company information. Further footnotes summarized at the end of the presentation.

Focus on Vehicle Mobility Solutions segment

YoY growth Adj. EBIT margin

Segment financials, €m



Commentary

- Substantial increase in order intake by 32.7% YoY especially driven by growth in North America
- Considerable increase in revenue of 8.8% YoY
  - Around 54% resulting from acquisition of General Kinetics (GK) in Jan-23
  - Increased organic revenue output anticipated for upcoming months with corresponding build-up of work-in-progress inventory in Q3-23 after significant progress in resolving supply chain bottlenecks
- Positive mix effect resulting in increase in adj. gross profit margin more than compensated by costs incurred for ongoing debottlenecking of production in VMS segment, resulting in moderate decrease in adj. EBIT

Source: Company information. Further footnotes summarized at the end of the presentation.

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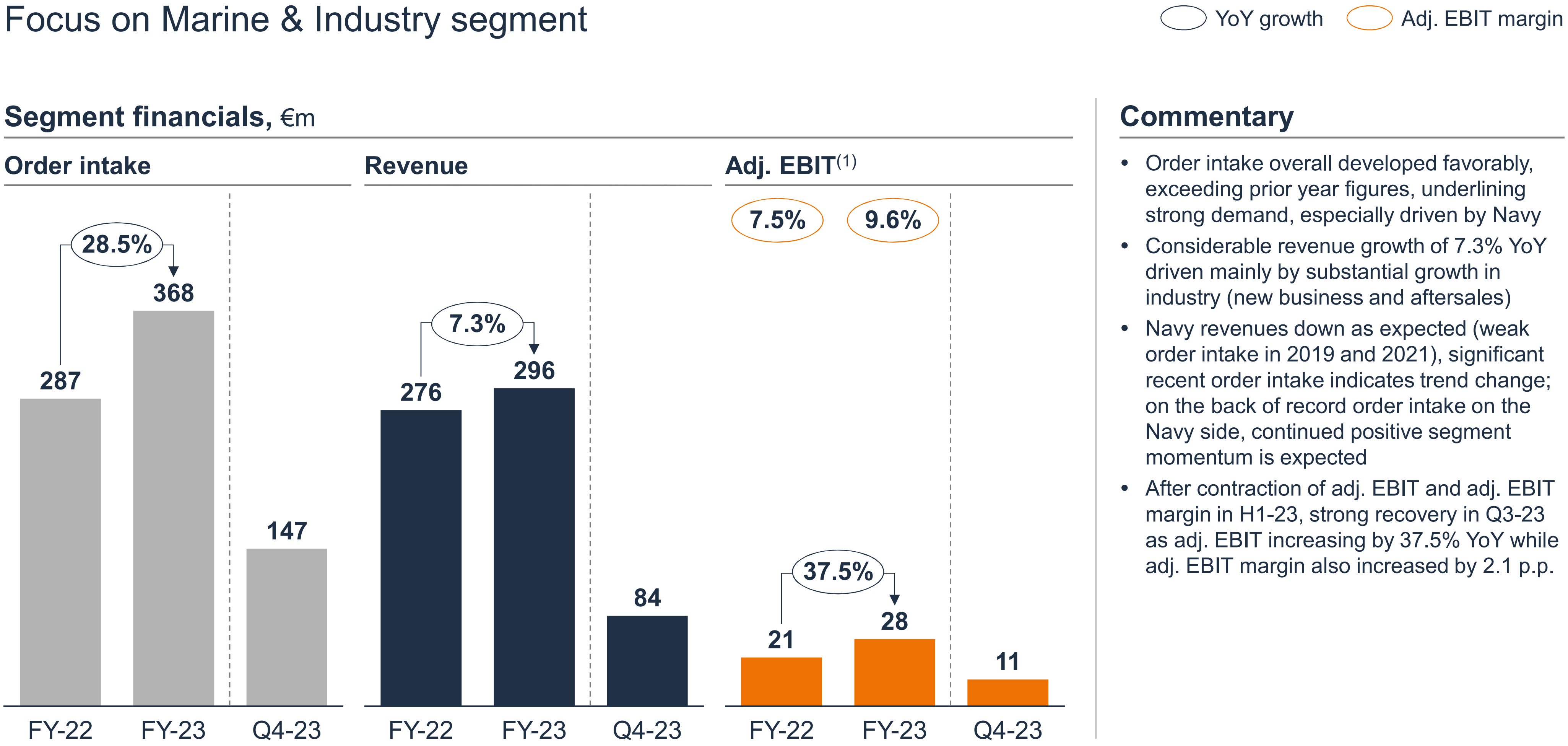
Focus on Marine & Industry segment

Segment financials, €m



Commentary

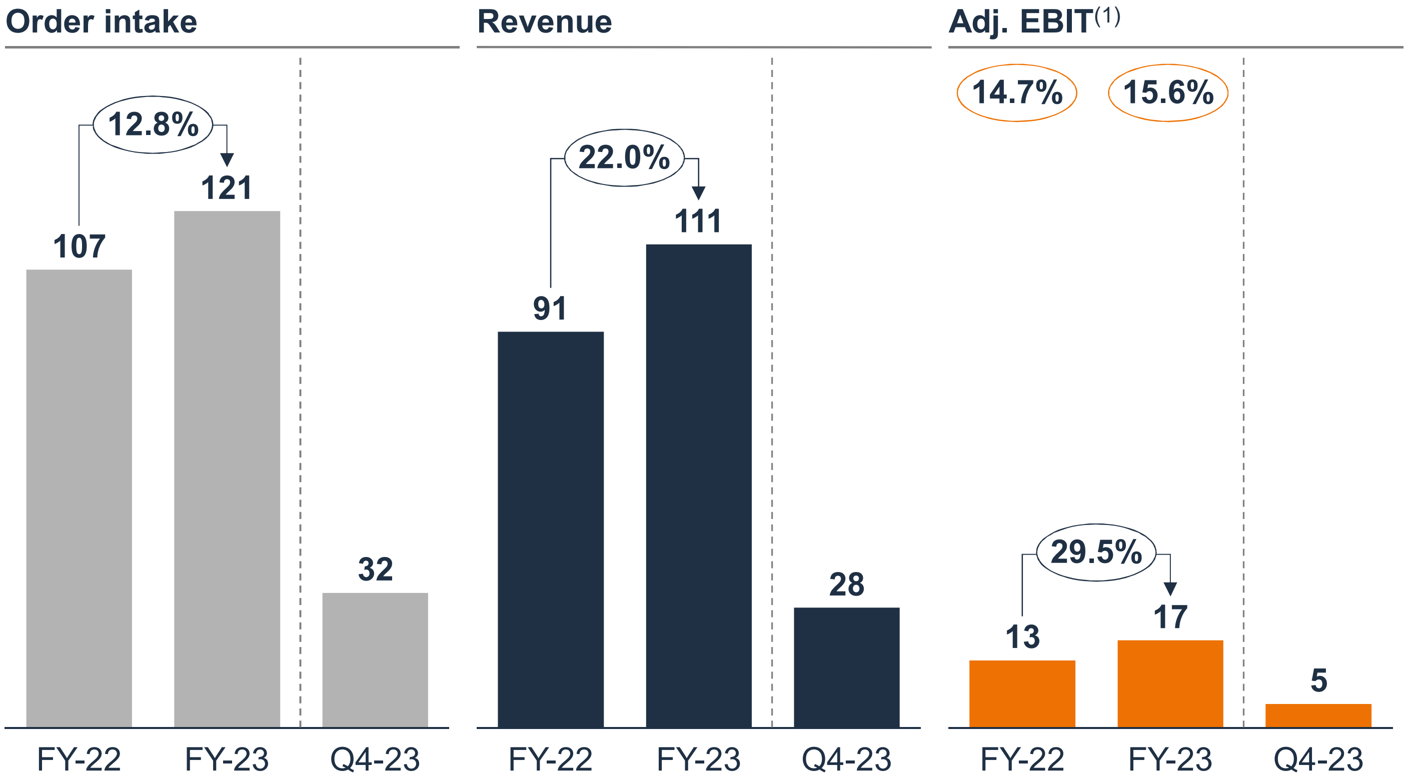
- Order intake overall developed favorably, exceeding prior year figures, underlining strong demand, especially driven by Navy
- Considerable revenue growth of 7.3% YoY driven mainly by substantial growth in industry (new business and aftersales)
- Navy revenues down as expected (weak order intake in 2019 and 2021), significant recent order intake indicates trend change; on the back of record order intake on the Navy side, continued positive segment momentum is expected
- After contraction of adj. EBIT and adj. EBIT margin in H1-23, strong recovery in Q3-23 as adj. EBIT increasing by 37.5% YoY while adj. EBIT margin also increased by 2.1 p.p.

Source: Company information. Further footnotes summarized at the end of the presentation.

Focus on Slide Bearings segment

YoY growth Adj. EBIT margin

Segment financials, €m



Commentary

- Order intake continues to grow YoY mainly driven by marine horizontal bearings and special client applications
- Continued, significant increase in revenue and adj. EBIT driven by e-bearings and marine horizontal bearings
- Further margin expansion driven by slightly higher share of aftersales business
- As of November 1, Mathias Rusch has been appointed as new CEO of the Slide Bearings segment

Source: Company information. Further footnotes summarized at the end of the presentation.

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Deep-dive into selected P&L positions

Adj. gross profit[1], €m

% of revenue[4]: 27.7% (FY-22), 27.9% (FY-23)

Adj. distribution expenses[2], €m

% of revenue[4]: 5.5% (FY-22), 5.3% (FY-23)

Adj. general and administrative expenses[3], €m

% of revenue[4]: 5.5% (FY-22), 6.4% (FY-23)

Commentary

- **Adj. gross profit:** Translation of strong revenue growth into considerable increase in adj. gross profit and adj. gross profit margin
  - Driven mainly by solid volume growth, higher operating leverage & ongoing efficiency improvements across all segments
  - Achieved despite VMS revenue growth held back by supply chain challenges esp. in H1-2023
- **Adj. distribution expenses:** Stable level of adj. distribution expenses in line with business growth and delivery volumes
- **Adj. general and administrative expenses:** Increased due to
  - Inorganic growth resulting from GK acquisition
  - Strengthening of central functions

Source: Company information. Further footnotes summarized at the end of the presentation.

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Adjustments to operating profit mainly relate to M&A activities, inflation compensation premium, severance provisions, and capital market readiness costs

For the period, €m

	FY-22	FY-23
Operating profit	**65.2**	**89.0**
PPA depreciation and amortization as well as income / losses from PPA asset disposals	66.4	46.9
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	**131.6**	**135.9**
M&A activity related costs	0.1	2.0
Inflation compensation premium	3.3	3.5
Severance provision	4.8	1.7
Capital market readiness costs	-	3.1
Other adjustments	4.5	3.9
Adj. EBIT	**144.3**	**150.0**
Depreciation, amortization and impairment losses (excluding PPA depreciation and amortization)	29.9	31.7
Adj. EBITDA	**174.3**	**181.7**

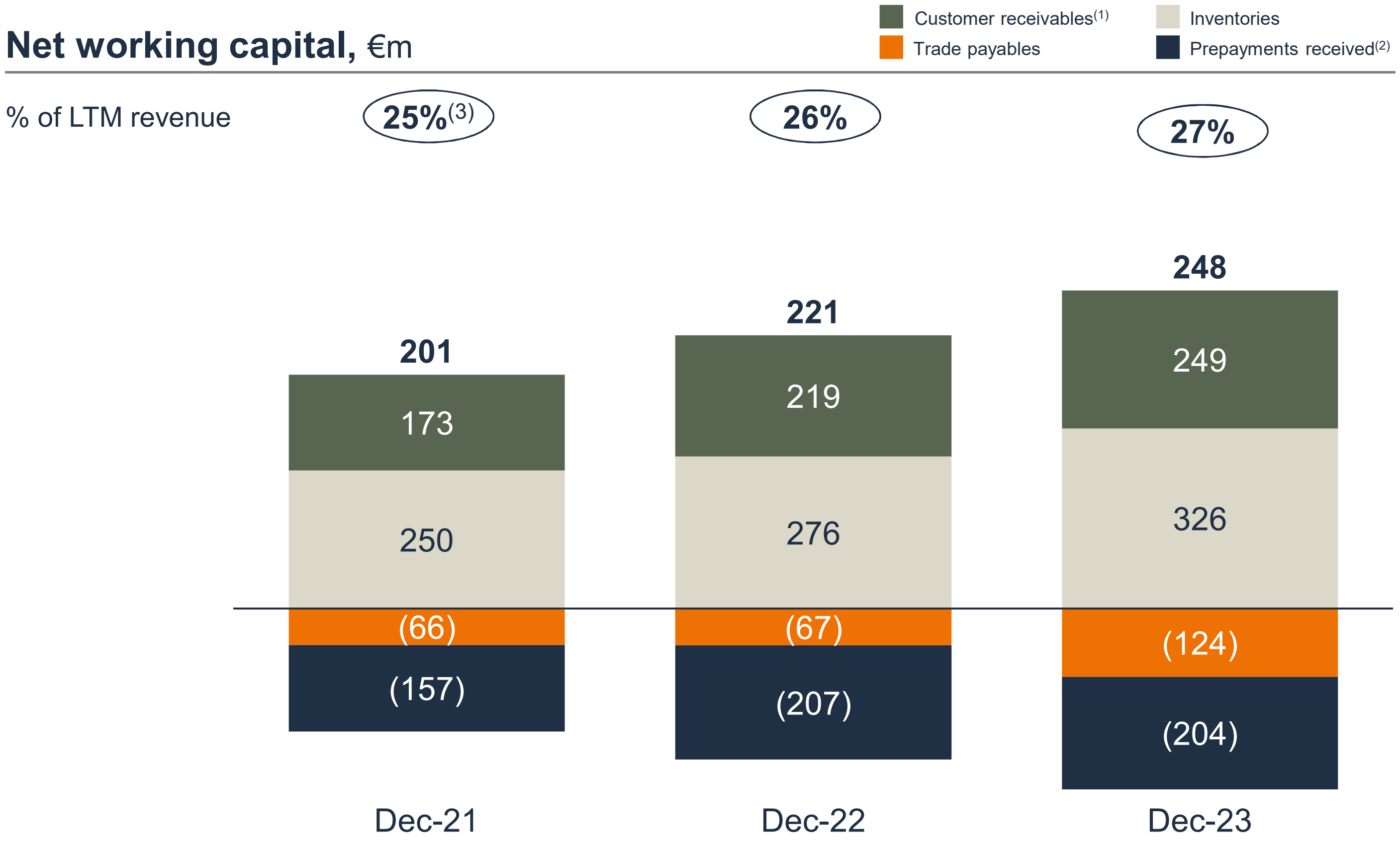
Commentary

1. Expenses for inflation compensation premium of €3.5m
2. Expenses related to severance contracts with key management personnel
3. Cost incurred in the context of achieving capital market readiness
4. Other adjustments in FY-23 and FY-22 include expenses mainly related to
   - Expenses for customer and employee events as well as marketing expenses related to RENK's 150-year anniversary
   - Consultancy & advisory expenses for full-potential-plan activities in FY-22, restructuring and introduction of sales-campaign-office in FY-23

Source: Company information. Further footnotes summarized at the end of the presentation.

Temporary increase in net working capital due to mitigation of supply chain bottlenecks and resolution of H1-23 challenges in production

Net working capital, €m



Commentary

- Temporary increase in inventory mainly caused by
  - Build-up of raw material and externally sourced components inventory, mainly in VMS, in order to mitigate and reduce risk of supply chain bottlenecks
  - Increase in work-in-progress inventory, also mostly in VMS, as resolution of H1-23 challenges in production led to temporary bottleneck in final testing, which has been partially reduced in Q4-23. Yet, projected business growth and project ramp-ups in 2024 might continuously drive working capital requirements
  - Acquisition of General Kinetics
- Positive impact on working capital resulting from growth in trade payables and prepayments received, partially offset by increase in customer receivables in line with business growth

Source: Company information. Further footnotes summarized at the end of the presentation.

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Solid cash flow generation from operations despite increase in working capital, providing opportunity to invest in future growth

Key cash flow items, €m

	FY-22	FY-23
Adj. EBITDA[(1)]	174.3	181.7
Adjustments[(2)]	(12.9)	(14.1)
Income taxes paid	(10.7)	(28.2)
Change in net working capital[(3)]	(20.2)	1 (41.4)
Capex[(4)]	(26.0)	2 (28.1)
Other[(5)]	(11.1)	(22.1)
Unlevered free cash flow	**93.3**	3 **47.8**
Interest payments	(29.8)	(26.7)
Free cash flow	**63.5**	**21.1**
Acquisitions[(6)]	–	4 (34.3)
Repayment of shareholder loan[(7)]	–	5 (50.0)
Change in cash & cash equivalents (post M&A and repayment of shareholder loan)	**63.5**	**(63.2)**

Commentary

1. Negative change in net working capital driven by
   - Build-up of inventories (€41.2m) of raw materials and externally sourced components to mitigate and reduce risk of supply chain bottlenecks as well as increase in work-in-progress inventory, both mainly in VMS segment
   - Increase of trade receivables and contract assets of €47.8m in line with the considerable increase in revenues, partially offset by an increase in trade payables of €55.4m
2. Capex in FY-23 in line with prior year at 3.0% of FY-23 revenue
3. Continuously strong operational cash generation in FY-23 reflecting stable operating performance despite increase in net working capital
4. Related to acquisition of General Kinetics closed in Jan-23
5. Related to repayment of shareholder loan to Rebecca BidCo in Q3-23 (€50m)

Source: Company information. Further footnotes summarized at the end of the presentation.

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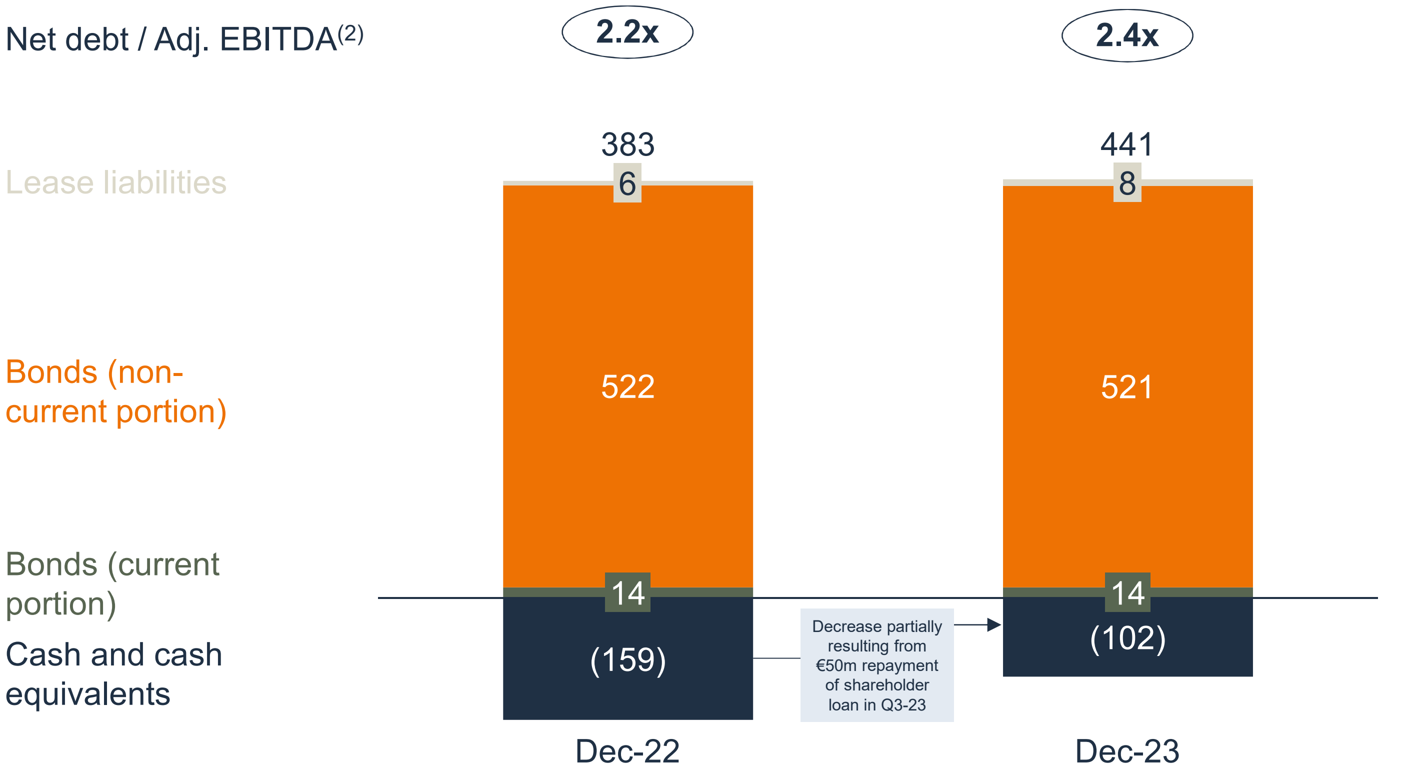
Increase in net debt impacted by repayment of shareholder loan

Net debt[1], €m



Commentary

- Increase in net debt and net leverage driven by decrease in cash and cash equivalents resulting from
  - Repayment of shareholder loan with Rebecca BidCo in Q3-23 (€50m)
    - Shareholder loan with Rebecca BidCo originally amounted to ~€95m
    - During Q3-23, shareholder has contributed €45m as contribution-in-kind into RENK's equity
  - Acquisition of General Kinetics in Jan-23 (€34.5m)

Source: Company information. Further footnotes summarized at the end of the presentation.

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RENK

1. RENK introduction
2. FY-23 performance
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Guidance

	2023A	2024 Guidance	Medium-term target
Revenue / growth	€926m ✓	Guidance confirmed! ~€1,000-1,100m	~10% CAGR
Adj. EBIT[1] margin	16.2% ✓	Guidance confirmed! ~16-18%	~19-20%

Source: Company information. Further footnotes summarized at the end of the presentation.

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Key highlights FY Q1 2024

Public Listing	Successful listing on Frankfurt Stock Exchange with ~27% free float and solid share price performance (outperforming country indices and peers)
Moody's rating upgrade	Moody's has upgraded RENK GmbH to 'Ba3' with positive outlook, driven by robust credit metrics and a conservative, balanced financial policy
Refinancing completed	New five-year term loan (€525m) and €450m multi-currency guarantee facility, €75m (currently unused) revolving credit facility. HY bond repaid in Feb-24. Term-loan interest rate partly hedged in Feb-24
Strengthening of Operations	Dr. Emmerich Schiller joined as new MD Production and Supply Chain on 1 February 2024; Dr. Alexander Sagel will join as new board member of RENK Group AG as of April 1
Order intake	Order pipeline remains strong with solid base orders (including aftermarket packages) as well as promising large-scale orders that could be awarded during 2024

Source: Company information. Further footnotes summarized at the end of the presentation.

Priorities and key challenges for 2024

Output increase VMS	Accelerate execution of five-year order backlog and revenue growth, especially in Augsburg
Operational Excellence Americas	Take financial performance of RENK Americas to the next level: Record order backlog with significant commercial wins in FY-23 to be converted into profitable revenues
NWC optimisation	While NWC is required to facilitate execution of the strong and growing backlog, measures to be put in place to reduce structural NWC level
Order intake	Promising order pipeline, with attractive national and international project opportunities
Fostering the dialogue with investors	Frequent investor dialogue, transparent financial communication, several NDRs and conference participations during the coming months

Source: Company information. Further footnotes summarized at the end of the presentation.

Q & A SESSION

Question & Answers?

Financial Calendar H1 2024

April 2024:
- London Roadshow (9 Apr)
- Paris Roadshow (10 Apr)
- Frankfurt Roadshow (15 Apr)

May 2024:
- Q1 2024 Quarterly Statement (15 May)
- Hauck & Aufhäuser Stockpicker Summit(16/17 May)
- Berenberg Conference NYC (21 May)
- dbAccess Conference Dt. Bank, Frankfurt (22/23 May)

June 2024:
- Eurosatory Paris Investor Meetings (18/19 June)
- Annual General Meeting (26 June)

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September 2024:
- Capital Markets Day (10 September)

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Thanks for your attention

Investor Relations

Ingo Schachel, Head of IR
Phone: +49 821 5700 1439
E-Mail: investors@renk.com
www.ir.renk.com

RENK Group AG

Goegginger Straße 73
D-86159 Augsburg
Germany
www.renk.com

Management Board: Susanne Wiegand (Chairman), Christian Schulz
Supervisory Board: Claus von Hermann (Chairman)
Registration Court: District court of Augsburg, HRB 39189
VAT ID number: DE 363351811

APPENDIX

Income statement

For the period, €m

	FY2022	FY2023
Revenue	**849.0**	**925.5**
Cost of sales excl. PPA[1]	(617.7)	(669.9)
Gross profit	**231.2**	**255.6**
Other operating income	11.3	11.6
Net allowances on financial assets	2.3	(0.5)
Distribution expenses	(48.1)	(51.7)
General administrative expenses	(49.8)	(66.0)
Other operating expenses	(15.3)	(13.1)
Operating profit before PPA	**131.6**	**135.9**
PPA[1]	(66.4)	(46.9)
Operating profit after PPA	**65.2**	**89.0**
Interest expenses	(41.7)	(39.8)
Other financial result	(8.7)	(2.6)
Financial result	**(50.4)**	**(42.4)**
Profit before taxes	**14.8**	**46.6**
Income tax expense	1.4	(14.3)
Profit after tax	**16.1**	**32.3**

Note: Due to commercial rounding of amounts on the basis of € million, minor deviations may occur on addition

Balance sheet – Total assets

As of, €m

	Dec 31, 2022	Dec 31, 2023
Intangible assets	389.0	383.9
Property, plant and equipment	323.0	319.0
Other financial investments	21.9	9.4
Deferred tax assets	13.7	18.2
Other non-current financial assets	2.0	0.4
Other non-current receivables	2.4	4.8
Non-current assets	**751.9**	**735.7**
Inventories	275.6	326.2
Trade receivables	144.7	163.3
Contract assets	83.5	96.6
Current income tax receivables	5.6	8.6
Other current financial assets	10.7	24.4
Other current receivables	12.0	15.6
Cash and cash equivalents	158.7	102.2
Current assets	**690.7**	**736.9**
Total	**1442.7**	**1472.6**

Note: Due to commercial rounding of amounts on the basis of € million, minor deviations may occur on addition

Balance sheet – Total equity and liabilities

As of, €m

	Dec 31, 2022	Dec 31, 2023
Subscribed capital	0.0	100.0
Capital reserves	308.6	223.8
Retained earnings	-7.1	57.5
Cumulative other comprehensive income	23.0	22.5
Equity attributable to shareholders of RENK AG	-	403.8
Equity attributable to non-controlling interests	-	0.1
of which non-controlling interests in consolidated net income for the year	-	0.0
Equity	**324.5**	**403.9**
Non-current financial liabilities	617.7	527.5
Pension provisions	1.5	2.0
Deferred tax liabilities	77.9	73.0
Contract liabilities, non-current	72.8	44.1
Other non-current provisions	11.3	11.0
Other non-current financial liabilities	0.3	3.8
Other non-current liabilities	0.0	0.0
Non-current liabilities and provisions	**781.4**	**661.3**
Current financial liabilities	17.7	18.6
Income tax liabilities	9.5	13.2
Trade payables	**66.6**	**123.6**
Contract liabilities, current	141.3	171.8
Current income tax payables	7.2	-
Other current provisions	**65.2**	**40.3**
Other current financial liabilities	**2.6**	**1.3**
Other current liabilities	33.8	38.5
Current liabilities and provisions	**336.8**	**407.4**
Total	**1442.7**	**1472.6**

Note: Due to commercial rounding of amounts on the basis of € million, minor deviations may occur on addition

Cash flow statement

For the period, €m

	FY-22	FY-23
Cash and cash equivalents at beginning of period	**97.5**	**158.7**
Profit before taxes	14.8	46.6
Income taxes paid	-10.7	-28.2
Depreciation and amortization (incl. impairments on investments)	97.9	79.7
Change in pension provisions and liabilities	-4.2	-2.6
Gains/losses from asset disposals	0.6	0.0
Other non-cash expenses and income	-16.8	-3.2
Change in inventories, receivables, contract assets and other provisions	-16.1	-58.5
Financial result	50.4	42.4
Cash flows from operating activities	**115.8**	**76.2**
Payments to acquire property, plant and equipment and intangible assets	-26.0	-28.1
Acquisition of subsidiaries	0	-34.3
Proceeds from asset disposals	0.7	0.1
Cash flows from cash deposits	0.9	1.4
Dividend income	1.8	0.4
Cash flows from investing activities	**-22.5**	**-60.9**
Equity contributions	0	1.9
Changes in cash pool	2.1	0.2
Other changes in financial assets and liabilities	-4.5	-50.0
Interest and lease payments	-31.9	-28.9
Cash flows from financing activities	**-34.3**	**-76.8**
Effect of exchange rate changes on cash and cash equivalents	2.1	-0.3
Effect of changes in basis of consolidation on cash and cash equivalents	0	4.9
Change in cash and cash equivalents	**61.1**	**-56.5**
Cash and cash equivalents at end of period	**158.7**	**102.2**
Cash flows from loan receivables	1.8	0.3
Restricted cash	7.9	6.4
Gross liquidity at end of period	**168.4**	**109.0**
Financial liabilities	-633	-635.4
Net liquidity at end of period	**-464.7**	**-526.4**

Note: Due to commercial rounding of amounts on the basis of € million, minor deviations may occur on addition

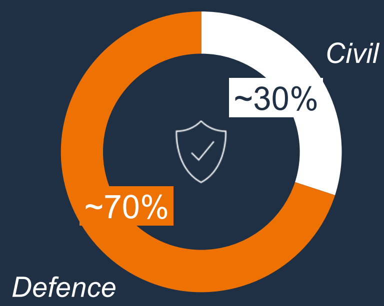
RENK 2023 group performance at a glance

926m€
Revenue

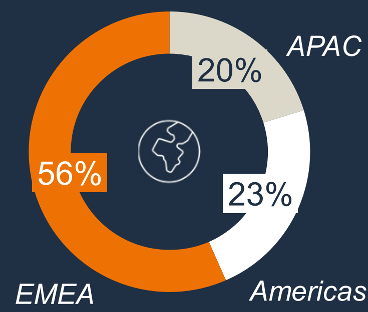
16.2%
Adj. EBIT margin[2]

4.6bn€
Total order backlog[3]

+9%
Revenue growth year-on-year



End markets[4]



Geographies[5]

Source: Company information. Further footnotes summarized at the end of the presentation.

RENK

Endnotes (1/4)

p.2

(1) 25 years industry experience including >20 years in defense

(2) 25 years industry experience including >18 years in defense

p.5

(1) Market CAGR of ~10% calculated as a blended rate by weighting 2022-27 CAGRs of total addressable market for defense (12.9% as per Renaissance market study) and civil (4.7% as per Roland Berger market study) with the defense / civil revenue split of around 70% / 30% in 2022A. Global defense addressable market defined as total military vehicle and naval addressable markets, incl. new build, upgrade and overhaul, as of 2022A, based on RENK product portfolio used in defense applications, excluding platforms of Chinese origin in-service outside of China and embargoed countries, i.e. Afghanistan, Belarus, Benin, China, Central African Republic, Cuba, DPRK, DRC, Eritrea, Iran, Iraq (not embargoed, but excluded), Libya, Myanmar, Russia, Somalia, South Sudan, Syria, Venezuela, Yemen, Zimbabwe (the "Embargo(ed) Countries"), as per Renaissance market study; global civil addressable market defined as total annual spend in commercial marine & industrial applications (incl. gearboxes, couplings, slide bearings and test systems) including new build and aftermarket comprising service, spare parts and software updates, based on 2022A (as per Roland Berger market study)

(2) Total order backlog comprised of fixed order backlog, frame order backlog and soft order backlog; Fixed order backlog represents with respect to binding customer contracts and purchase orders concluded and/or received the portion of the associated transaction price for which the amount of revenue has not yet been recognized in accordance with IFRS; Frame order backlog includes signed frame contracts or prolongation character of linked frame contracts with fixed annual volumes or volume estimates based on customer information or historical call offs over the entire contract duration, booked for the period of the frame contract term; Soft order backlog includes estimated volumes of sole source projects and successor business until 2027 based on public information and customer information, booked for the period Jan 24 to Dec 27

(3) Based on 2023A revenue split, defense and civil are defined by end market product application

(4) Refers to systems / subsystems, such as transmissions for tracked military vehicles, gearboxes for large naval surface combatants and slide e-bearings, that are critical for the mechanical operation of military vehicles & vessels. Based on being "positioned on 75% of NATO & Allied tracked vehicles" and "RENK provides mission-critical mechanical systems and subsystems at various stages in the lifecycle" (as per Renaissance market study based on 2022)

(5) Includes any product with RENK's presence on tracked military vehicles by number of installed base globally (2022A), excluding platforms of Russian and Chinese origin in-service outside of Russia and China and Embargo Countries (as per Renaissance market study)

(6) Based on 2023A revenues, reconciliation to reported figures: EMEA includes Germany, other EU Countries, other European Countries and Africa; Americas includes Americas; APAC includes Asia and Australia and Oceania

(7) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. EBIT margin and adj. EBIT margin are defined as EBIT or adj. EBIT, as applicable, divided by revenue

(8) 2023A revenue split; New build refers to new product sales; aftermarket refers to depot MRO (maintenance, repair, overhaul) and upgrades of products and platforms, incl. spare parts and other aftermarket services; replacement of installed RENK products in defense applications is considered as aftermarket and
in civil applications as new build

p.6

(1) 2019A EBIT displays EBIT unadjusted based on the as-if consolidated income statement information for the former RENK AG for the twelve-month period ended 31 December 2019; Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. EBIT margin and adj. EBIT margin are defined as EBIT or adj. EBIT, as applicable, divided by revenue. For a detailed breakdown of EBIT adjustments, please refer to the page "Adjustments to operating profit"

(2) Refers to 2020-2023 cumulative capex and R&D investments as well as acquisition costs related to General Kinetics (signed and closed in 2023) and L3 Magnet-Motor GmbH and the Combat Propulsion Systems from L3Harris. R&D investments refer to business-sponsored ("self-funded") research and development (R&D) costs expensed as incurred; does not include customer-sponsored R&D costs incurred pursuant to contractual arrangements; capex defined as payments to acquire property, plant and equipment and intangible assets

(3) Market CAGR of ~10% calculated as a blended rate by weighting 2022-27 CAGRs of total addressable market for defense (12.9% as per Renaissance market study) and civil (4.7% as per Roland Berger market study) with the defense / civil revenue split of around 70% / 30% in 2023A. Global defense addressable market defined as total armored vehicle and naval addressable markets, incl. new build, upgrade and overhaul, as of 2022A, based on RENK product portfolio used in defense applications, excluding platforms of Chinese origin in-service outside of China and Embargo Countries (as per Renaissance market study); global addressable civil market defined as total annual spend in commercial marine & industrial applications (incl. gearboxes, couplings, slide bearings and test systems) including new build and aftermarket comprising service, spare parts and software updates, based on 2022A (as per Roland Berger market study)

Endnotes (2/4)

p.9

(1) Defined as total order backlog as of Dec-23 / LTM revenue for the period ended December 31, 2023. Total order backlog comprised of fixed order backlog, frame order backlog and soft order backlog

(2) Fixed order backlog represents with respect to binding customer contracts and purchase orders concluded and/or received the portion of the associated transaction price for which the amount of revenue has not yet been recognized in accordance with IFRS

(3) Frame order backlog includes signed frame contracts with fixed annual volumes or volume estimates based on customer information or historical call offs over the entire contract duration, booked for the period of the frame contract term. The numbers as of 31.12 include a contract with the character of a binding follow-up contract with the amount of €0.2bn

(4) Soft order backlog includes estimated volumes of sole source projects and successor business until 2027 based on public information and customer information, booked for the period Jan 24 to Dec 27

p.10

(1) Book-to-bill ratio defined as order intake / revenue

(2) Fixed order backlog represents with respect to binding customer contracts and purchase orders concluded and/or received the portion of the associated transaction price for which the amount of revenue has not yet been recognized in accordance with IFRS

p.11

(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin are defined as adj. EBIT divided by revenue.

(2) Net debt includes senior secured notes, and lease liabilities less cash and cash equivalents based on the carrying amounts in the IFRS financial statements

(3) LTM Adj. EBITDA is defined as operating profit before depreciation, amortization and impairment losses on intangible assets and property, plant and equipment, the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. For a detailed breakdown of EBIT adjustments, please refer to the page “Adjustments to operating profit”

p.12

(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue. For a detailed breakdown of EBIT adjustments, please refer to the page “Adjustments to operating profit”

p.13

(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue. For a detailed breakdown of EBIT adjustments, please refer to the page “Adjustments to operating profit”

p.14

(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue. For a detailed breakdown of EBIT adjustments, please refer to the page “Adjustments to operating profit”

p.15

(1) Adj. gross profit defined as revenue minus cost of sales before the depreciation and amortization effect of purchase price allocations and adjusted for certain items which management considers to be exceptional or non-recurring in nature

(2) Adj. distribution expenses means distribution expenses and adjusted for certain items which management considers to be exceptional or non-recurring in nature

(3) Adj. general and administrative means general and administrative expenses and adjusted for certain items which management considers to be exceptional or non-recurring in nature

(4) Based on LTM revenue

Endnotes (3/4)

p.17

(1) Comprises contract assets and trade receivables excluding customer prepayment receivables

(2) Comprises contract liabilities excluding liabilities from customer prepayment receivables

(3) Calculation of 2021A net working capital as % of revenue based on 2021A revenue €698m plus revenue of €110m that would have been taken into account if the acquisition of RENK America and Magnet Motor had closed on 1st January 2021

p.18

(1) Adj. EBITDA is defined as operating profit before depreciation, amortization and impairment losses on intangible assets and property, plant and equipment, the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature

(2) For a detailed breakdown of EBIT adjustments, please refer to the page “Adjustments to operating profit”; includes additional impact on EBITDA from PPA depreciation and amortization as well as income / losses from PPA asset disposals in FY-22 and FY-23, respectively

(3) Includes change in inventories, receivables and contract assets, and changes in provisions and liabilities

(4) Capex defined as payments to acquire property, plant and equipment and intangible assets

(5) Includes write-downs / reversals on other and financial investments, gains / losses from asset disposals, non-cash expenses and income, proceeds from asset disposals, cash flows from cash deposits, effects of exchange rate change on cash and cash equivalents, effects of changes in basis of consolidation on cash and cash equivalents, and in FY-23 also cash and cash equivalents related to the acquisition of General Kinetic Cash (€210k)

(6) Includes acquisition of subsidiaries, acquisition of non-controlling interest and in FY-23 less cash and cash equivalents related to the acquisition of General Kinetic Cash (€210k)

(7) Includes repayment of shareholder loan (€50m)

p.19

(1) Net financial debt includes senior secured notes, and lease liabilities less cash and cash equivalents based on the carrying amounts in the IFRS financial statements

(2) Adj. EBITDA is defined as operating profit before depreciation, amortization and impairment losses on intangible assets and property, plant and equipment, the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature.

p.20

(1) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin is defined as adj. EBIT divided by revenue.

Endnotes (4/4)

p.24

(1) Based on market CAGR of ~10% calculated as a blended rate by weighting 2022-27 CAGRs of total addressable market for defense (12.9% as per Renaissance market study) and civil (4.7% as per Roland Berger market study) with the defense / civil revenue split of around 70% / 30% in 2022A. Global defense addressable market defined as total military vehicle and naval addressable markets, incl. new build, upgrade and overhaul, as of 2022A, based on RENK product portfolio used in defense applications, excluding platforms of Chinese origin in-service outside of China and Embargo Countries (as per Renaissance market study); global civil addressable market defined as total annual spend in commercial marine & industrial applications (incl. gearboxes, couplings, slide bearings and test systems) including new build and aftermarket comprising service, spare parts and software updates, based on 2022A (as per Roland Berger market study)

(2) Refers to leadership positions for transmissions for tracked military vehicles (Based on 2022A; overall positioning across all tracked categories including main battle tanks (MBT), tracked infantry fighting vehicles (IFV), tracked self-propelled howitzers (SPH), tracked military personnel carriers (APCs) and specialized support vehicles by number of installed base globally (2022A), excluding platforms of Russian and Chinese origin in-service outside of Russia and China and Embargoed Countries, as per Renaissance market study) gearboxes for large naval surface combatants (Based on overall positioning for gearboxes with a global share of 32% across large naval surface combatants (frigates, destroyers, corvettes and amphibious assault ships), based on 2022A, by number of installed base of gearbox products (excluding slip rings) of large surface combatants globally, excluding platforms of Russian and Chinese origin in-service outside of Russia and China and Embargo Countries, as per Renaissance market study), turbo-gear solutions for industrial applications (Based on 2022A market share of RENK's total addressable market by value in turbo-gear solutions in industrial application globally, as per Roland Berger market study) and Slide E-bearings (Based on 2022A market share of RENK's total addressable market by value in standardized slides bearings (E-bearings) globally, as per Roland Berger market study).

(3) 2023A revenue split, aftermarket refers to depot MRO (maintenance, repair, overhaul) and upgrades of products and platforms, incl. spare parts and other aftermarket services; replacement of installed RENK products in defense applications is considered as aftermarket and in civil applications as new build

(4) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. Adj. EBIT margin are defined as adj. EBIT divided by revenue. For a detailed breakdown of EBIT adjustments, please refer to the page "Adjustments to operating profit"

(5) Total order backlog comprised of fixed order backlog, frame order backlog and soft order backlog

p.28

(1) Not part of the IAS 34 financial statement.

p.31

(1) Acquisition price was €34.5m but includes €0.2m cash from GK recognized separately in cash flow statement

p.31

(1) Refers to systems / subsystems, such as transmissions for tracked military vehicles, gearboxes and bearings that are critical for the mechanical operation of military vehicles & vessels. Based on being "positioned on 75% of NATO & Allied tracked vehicles" and "RENK provides mission-critical mechanical systems and subsystems at various stages in the lifecycle" (as per Renaissance market study)

(2) Adj. EBIT is defined as operating profit before the PPA depreciation and amortization as well as income / losses from PPA asset disposals and adjusted for certain items which management considers to be exceptional or non-recurring in nature. EBIT margin and adj. EBIT margin are defined as EBIT or adj. EBIT, as applicable, divided by revenue

(3) As of December 2023. Total order backlog comprised of fixed order backlog, frame order backlog and soft order backlog; Fixed order backlog represents with respect to binding customer contracts and purchase orders concluded and/or received the portion of the associated transaction price for which the amount of revenue has not yet been recognized in accordance with IFRS; Frame order backlog includes signed frame contracts or prolongation character of linked frame contracts with fixed annual volumes or volume estimates based on customer information or historical call offs over the entire contract duration, booked for the period of the frame contract term; Soft order backlog includes estimated volumes of sole source projects and successor business until 2027 based on public information and customer information, booked for the period Jan 24 to Dec 27

(4) Based on 2022A revenue split, defence and civil are defined by end market product application

(5) Based on 2022A revenues, reconciliation to reported figures: EMEA includes Germany, other EU Countries, other European Countries and Africa; Americas includes North and South America; APAC includes Asia and Australia and Oceania