Trusted Partner

Q1 2024 Investor & Analyst Presentation

15 May 2024

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Experienced management team with strong track record

Today's speakers

Susanne Wiegand

CEO

Christian Schulz

CFO

Dr. Alexander Sagel

Board Member

RENK
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1. RENK introduction
2. Update on Q1-24 performance
3. Summary and outlook

RENK – Leading provider of drive technologies with high aftermarket share

Growth markets

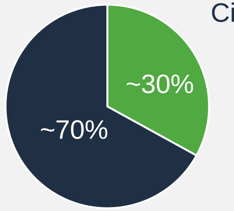
~10%

2022A-2027E
Total addressable market CAGR[1]

~€4.6bn

Dec-2023
Total order backlog[2]

End markets[3]



Global leader

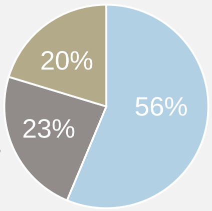
#1 Player

in mission-critical
drive technologies[4]

~75%

Global market presence
in tracked military vehicles[5]

Geographies[6]



Strong financials

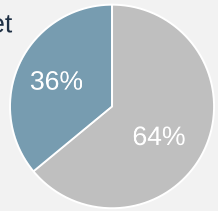
€926m

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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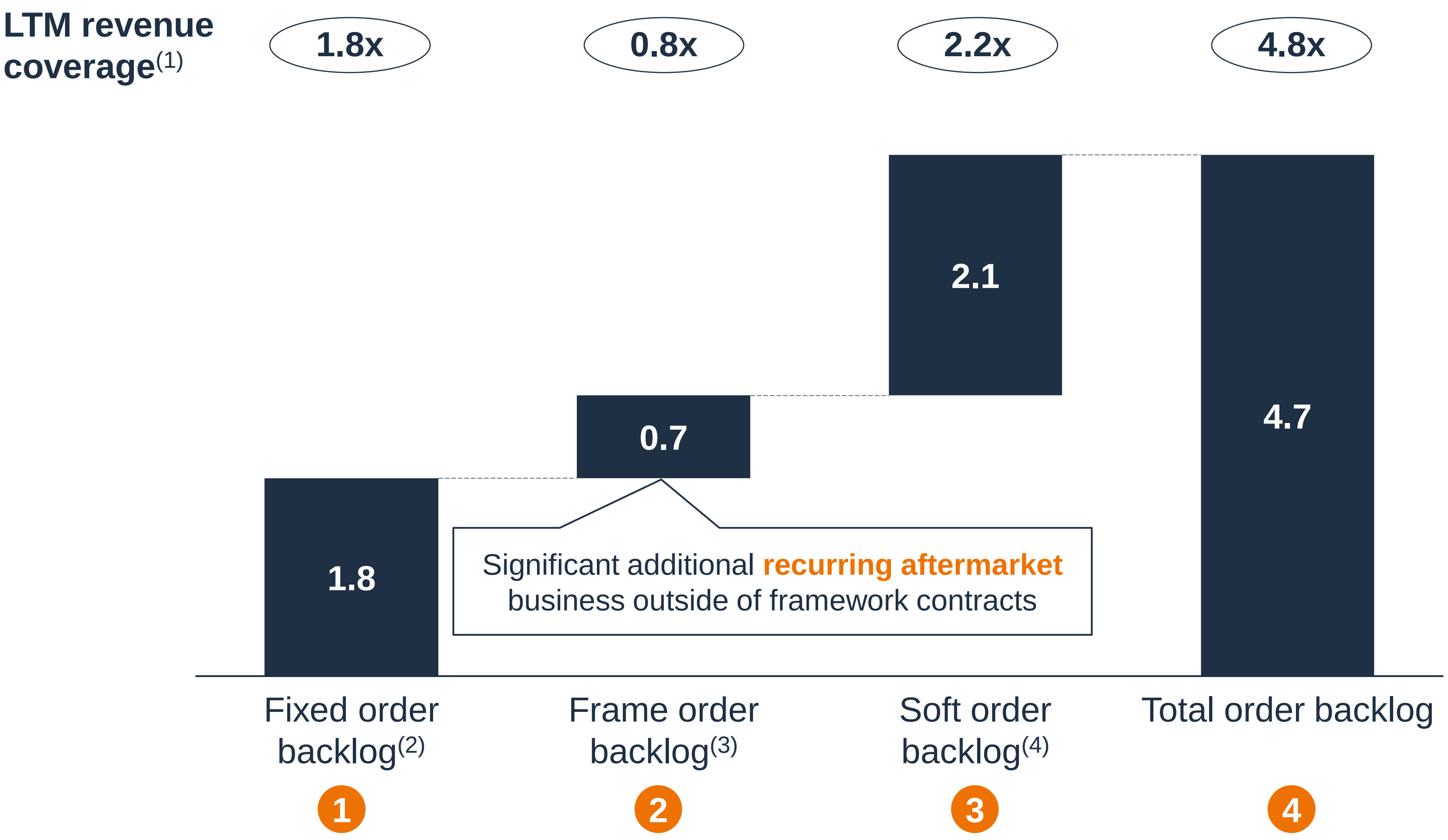
Executive summary Q1 2024

Order intake	Total order backlog at a high level (€4.7bn), strong pipeline
Marine & Industry (M&I)	Conversion of improved order intake accelerates revenue growth, higher Navy-share margin accretive
Vehicle Mobility Solutions (VMS)	Operational improvement measures in Augsburg facilitate strong revenue growth in the VMS segment
Gross margins	Gross margins expanded: Mix and operating leverage
Free Cash Flow	Successful reduction of NWC ratio to ~25%

Source: Company information

Total order backlog stands at 4.8x annual revenues

Total order backlog (Mar-24), €bn



Commentary

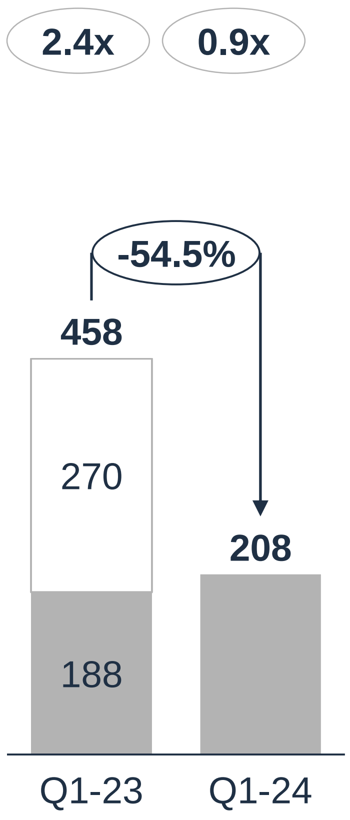
1. **Fixed order backlog:** Stable despite fewer large order wins in VMS. Encouraging order pipeline, including a large contract win in April 2024
2. **Frame order backlog:** Aftermarket and new business converted by signed frame contracts. Encouraging increase during Q1 points to further growth potential
3. **Soft order backlog:** Highly visible sole source projects and successor business until 2028 – increase driven by concretization of upcoming business
4. **Total order backlog** of ~€4.7bn and ~4.8x revenue coverage as of Mar-24

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

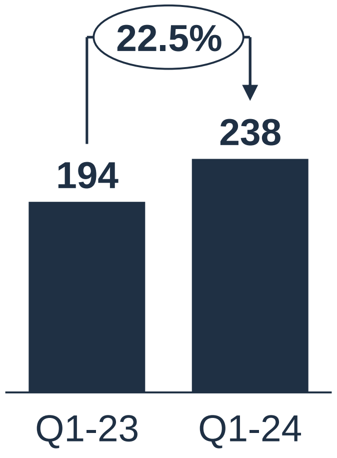
Strong revenue growth in defense and aftermarket-related areas

YoY growth   Book-to-bill ratio(1)

Order intake, €m



Revenue, €m



Fixed order backlog(2), €m

Commentary

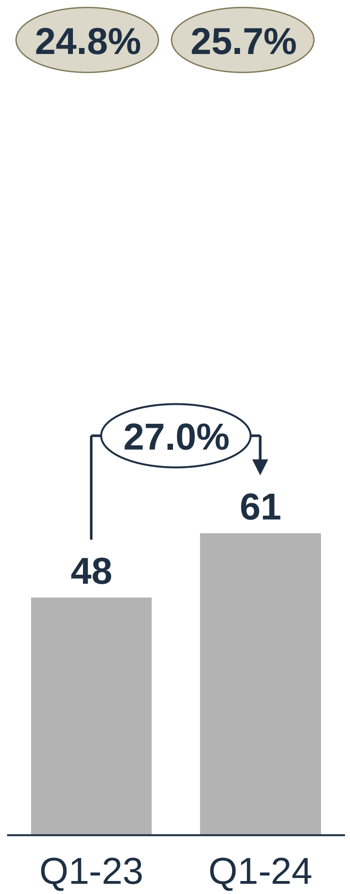
- Temporarily lower order intake and book-to-bill below 1.0x due to fewer large order wins in VMS (two large orders in Q1 2023 ~€270m)
- Order pipeline promising
- Navy order intake strong, indicating further margin-accretive Navy growth going forward
- Considerable revenue growth of 22.5% YoY across all segments, driven by strong growth in Defence related areas
- Fixed order backlog stable vs. Q4 2023

Source: Company information

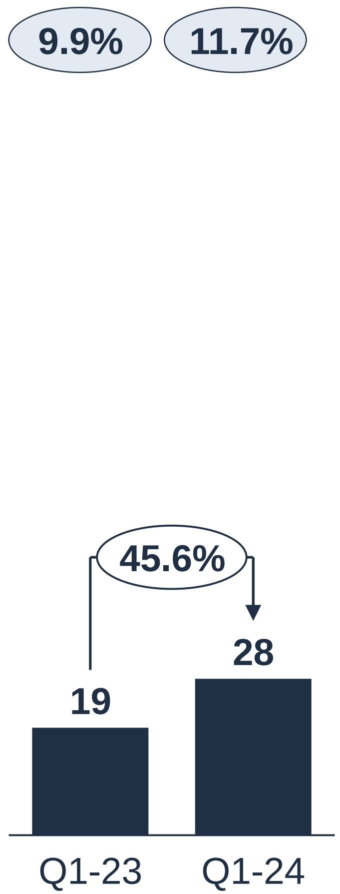
Gross margin improvement drives EBIT margin expansion

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:
  – Solid volume growth, higher operating leverage and ongoing efficiency improvements across all segments
  – Mix (Navy, aftermarket) improvement
- Further increase in adj. EBIT to €28m, as other cost items remained stable as a percentage of sales
- Net debt stable despite refinancing-related cash outflows thanks to reduction of NWC ratio

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

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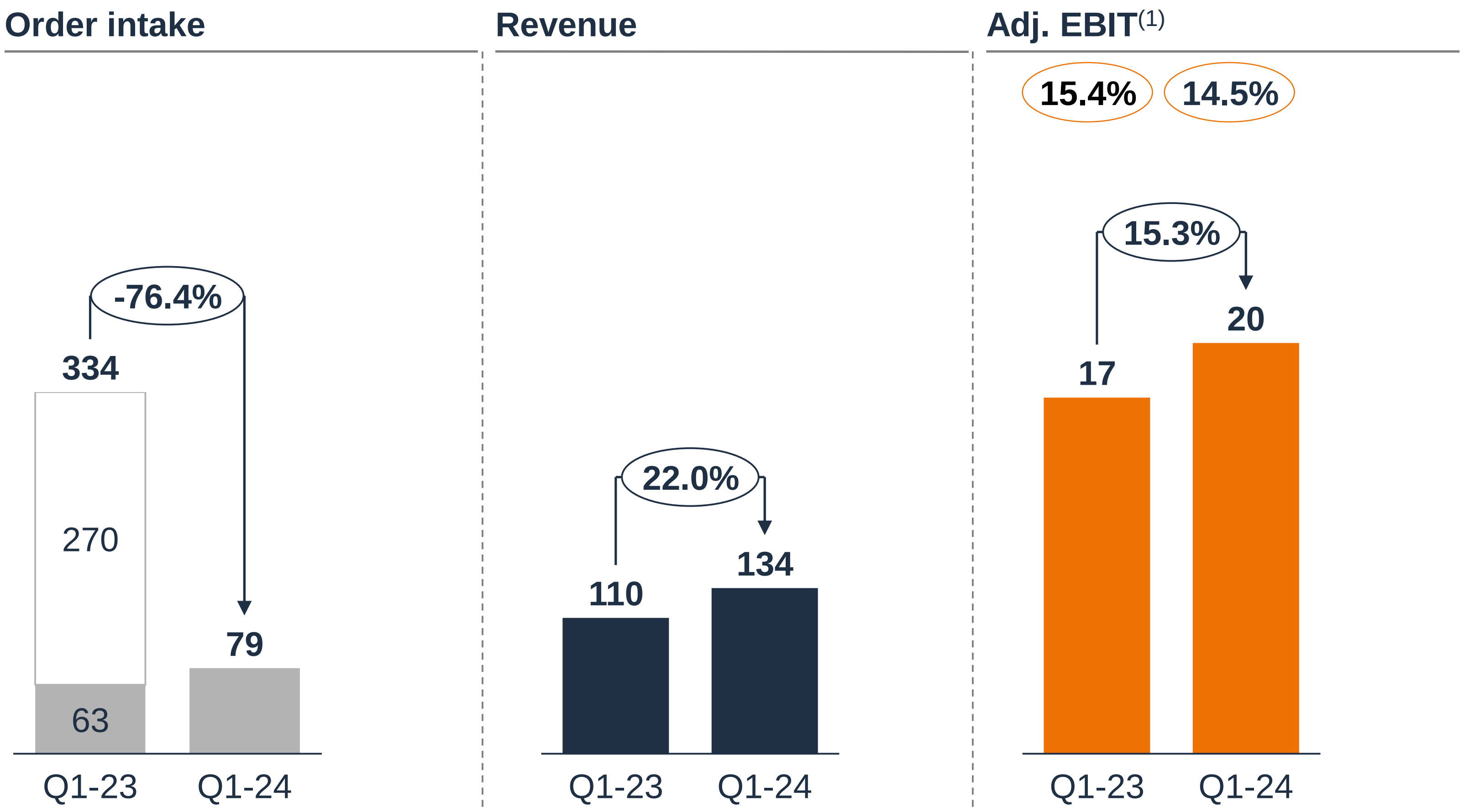
VMS: Accelerating revenue growth on operational improvement

YoY growth   Adj. EBIT margin

Segment financials, €m



Commentary

- Order Intake in VMS significantly lower compared to previous year due to two large order wins in Q1-2023
- Book-to-bill temporarily below 1.0x, but catch up expected in Q2 and Q3, underpinned by a large ~$100m US contract announced in April 2024
- Significant revenue growth in VMS of 22% YoY due to operational improvement and higher output, especially in Augsburg, as well as solid aftermarket activity
- Increase in EBIT driven by volume growth

Source: Company information

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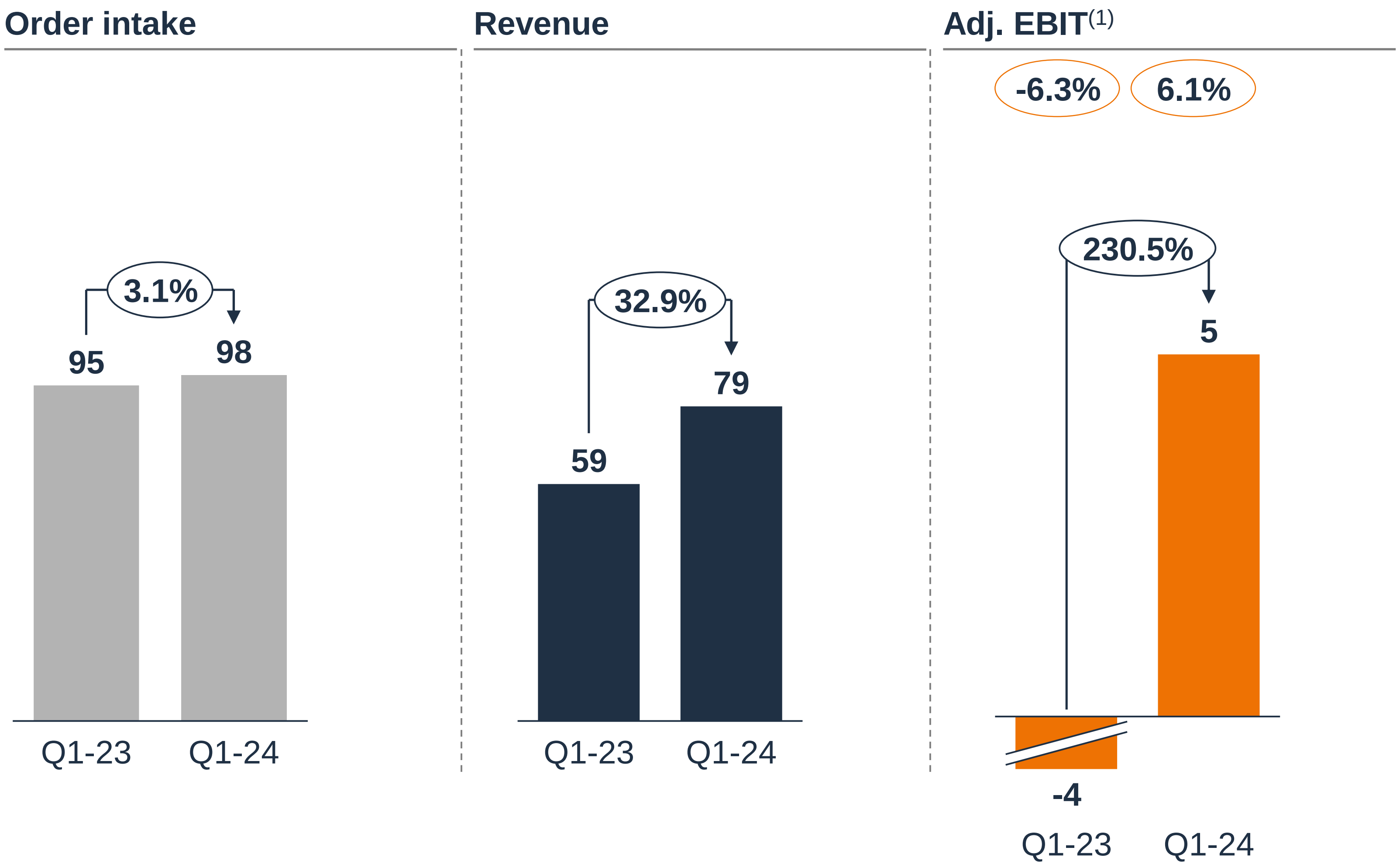
M&I: Buoyant Navy market drives growth and margin improvement

YoY growth | Adj. EBIT margin

Segment financials, €m



Commentary

- Book-to-bill remains at a high level of 1.24x driven by continued strong order intake in our Navy business
- Significant revenue growth in of 32.9% YoY following strong Navy order intake in 2022 and 2023
- Revenue growth and positive mix effects (Navy and AM) -> Strong increase of adj. EBIT YoY (adj. EBIT margin up 12.4 p.p.)

Source: Company information

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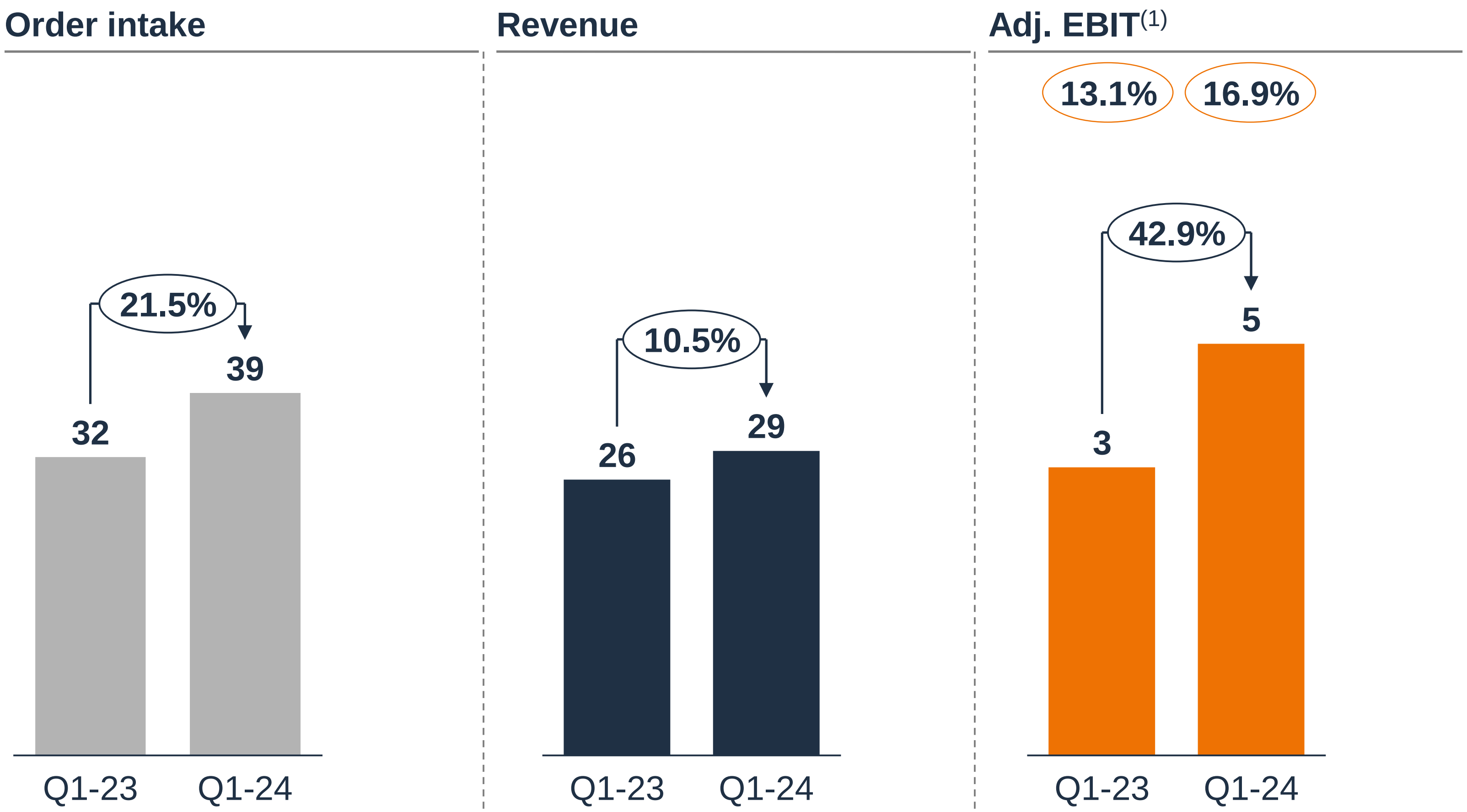
Slide Bearings: Aftermarket growth and further EBIT margin expansion

YoY growth   Adj. EBIT margin

Segment financials, €m



Commentary

- Significant growth in order intake of 21.5% YoY due to marine bearings & aftermarket
- Book-to-bill ratio at a healthy level of 1.34x
- Considerable revenue growth in SB segment of 10.5% YoY: Higher demand for e-bearings and aftersales business
- Margin expansion driven by significantly higher share of aftermarket business

Source: Company information

Minor adjustments mainly relating to capital market readiness and refinancing

For the period, €m

	Q1-23	Q1-24
Operating profit	**6.7**	**11.9**
PPA depreciation and amortization as well as income / losses from PPA asset disposals	11.2	11.0
Operating profit before PPA depreciation and amortization as well as income / losses from PPA asset disposals	**17.9**	**22.9**
M&A activity related costs	0.7	0.0
Capital market readiness costs	-	1 2.2
Other adjustments	0.5	2 2.8
Adj. EBIT	**19.1**	**27.8**
Depreciation, amortization and impairment losses (excluding PPA depreciation and amortization)	7.5	7.7
Adj. EBITDA	**26.7**	**35.5**

Commentary

1. Cost incurred in the context of achieving capital market readiness as listing on Frankfurt Stock Exchange was completed during Q1 2024
2. Other adjustments in Q1 2024 include expenses mainly related to
   - Consultancy and advisory expenses
   - Costs relating to refinancing

Source: Company information

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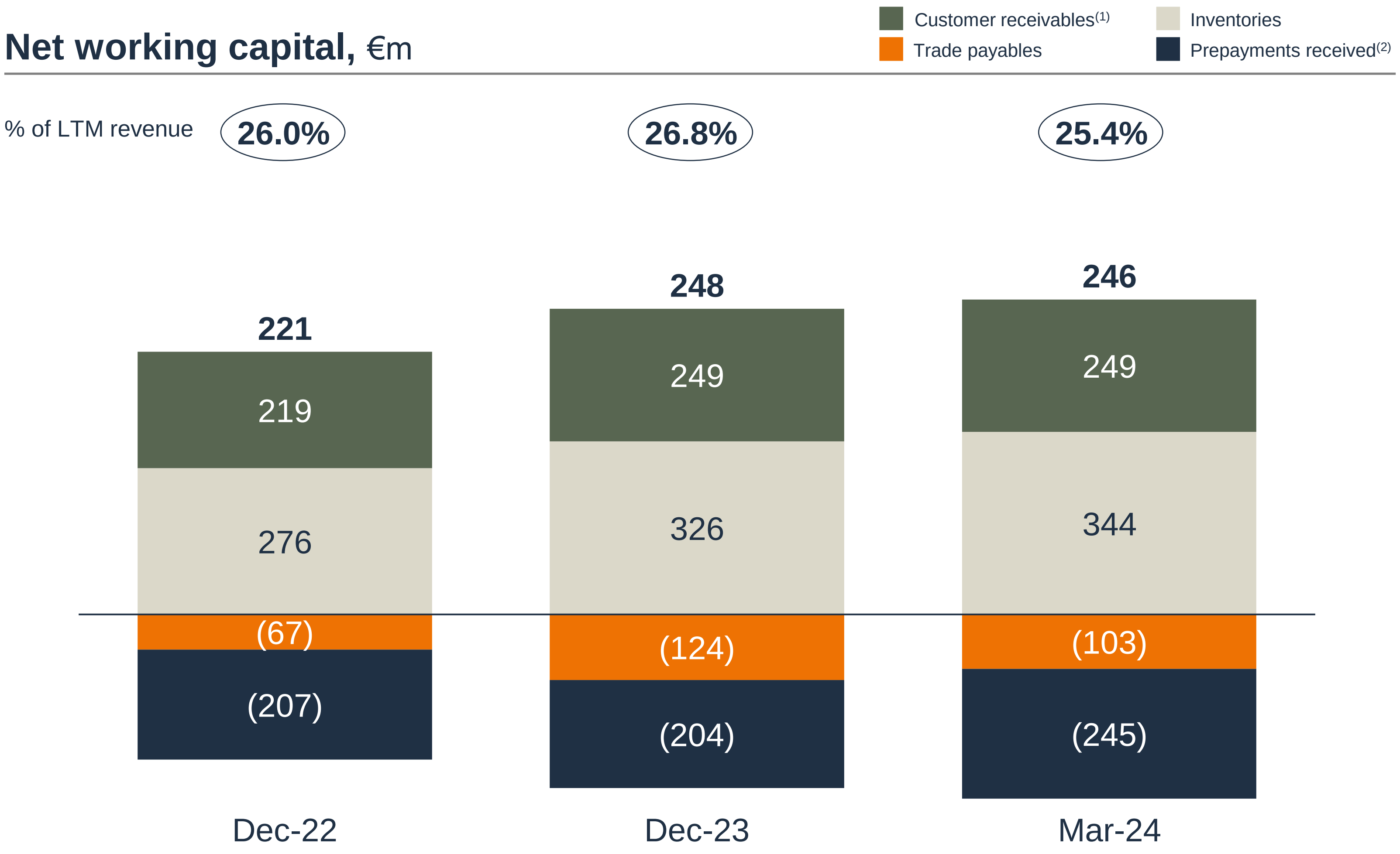
Reduction of NWC ratio to 25.4%

Net working capital, €m



Commentary

- NWC as a percentage of sales reduced by 140bps, contrary to normal seasonal patterns
  - Customer receivables stable, despite higher output levels
  - Inventories increased by only 5.5% QoQ (less than proportionate to activity growth)
  - Prepayments increased by €41m
  - Further reduction of NWC ratio targeted in the mid-term

Source: Company information

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Solid operating cash flow and positive FCF despite refinancing costs

Key cash flow items, €m

	Q1-23	Q1-24
Adj. EBITDA(1)	26.7	35.5
Adjustments(2)	(1.2)	(5.0)
Income taxes paid	1 (6.2)	(4.9)
Change in net working capital(3)	18.6	2 3.7
Capex(4)	(4.0)	3 (7.9)
Other(5)	(3.9)	3.5
Unlevered free cash flow	**30.0**	**24.9**
Interest received	0.5	0.5
Interest payments	(14.9)	4 (25.3)
Free cash flow	**15.6**	**0.1**
Acquisitions less cash(6)	(34.9)	-
Change in cash & cash equivalents (post M&A)	**(19.3)**	**0.1**

Commentary

1. Q1 2023 tax payments include an aperiodic real estate tax payment (€2.8m)
2. Slight reduction of net working capital despite business growth
   - Prepayments have increased by €41m
   - Inventories increased by only €18m (5.5%, less than proportionate to business growth)
3. Capex amounted to 3.3% of Q1 sales
4. Higher interest payments include non-recurring items relating to the prepayment of the high-yield bond (~€10.3m)

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

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1. RENK introduction
2. Update on Q1-24 performance
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Guidance for 2024 confirmed

	2023A	2024 Guidance	Medium-term target
Revenue / growth	€926m	Guidance confirmed! €1,000-1,100m	~10% CAGR
Adj. EBIT[(1)] margin (adj. EBIT)	16.2% (€150m)	Guidance confirmed! 16-18% (~€160-190m)	~19-20% (~€250m)

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	Develop RENK America to the next level to sustain performance: 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, continue efforts to reduce structural NWC level
Order intake	Promising order pipeline, with attractive national and international project opportunities
Fostering the dialogue with investors	Next event: Eurosatory investor meetings on 18/19 June Conferences/NDRs: NYC, London, Frankfurt, Stockholm Capital Markets Day on 10 September

Source: Company information

RENK

Q & A SESSION

Questions & Answers?

Financial Calendar Q2/Q3 2024

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:
- Stockholm Roadshow (5 June)
- JPM Capital Goods Conference (12 June)
- **Eurosatory Paris Investor Meetings (18/19 June)**
- Baader Bank A&D Day (24 June)
- **Annual General Meeting (26 June)**

August 2024:
- H1 2024 Results (13 August)

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September 2024:
- ODDO BHF Summer Conference (4 September)
- **Capital Markets Day (10 September)**
- Berenberg Munich Conference (25 September)
- Baader Munich Conference (26 September)

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Supervisory Board: Claus von Hermann (Chairperson)
Registration Court: District court of Augsburg, HRB 39189
VAT ID number: DE 363351811

APPENDIX

Income statement

For the period, €m

	Q1 2023	Q1 2024
Revenue	**193.9**	**237.7**
Cost of sales excl. PPA[(1)]	(145.9)	(176.7)
Gross profit before PPA	**48.0**	**61.0**
Other operating income	3.7	4.9
Net allowances on financial assets	0.0	0.4
Distribution expenses	(13.3)	(15.2)
General administrative expenses	(15.6)	(23.6)
Other operating expenses	(4.9)	(4.5)
Operating profit before PPA	**17.9**	**22.9**
PPA[(1)]	(11.2)	(11.0)
Operating profit after PPA	**6.7**	**11.9**
Interest expenses	(10.0)	(8.8)
Other financial result	(0.5)	0.7
Financial result	**(10.6)**	**(8.1)**
Profit (+) / loss (-) before tax	**(3.9)**	**3.8**
Income tax expense	1.9	(6.6)
Profit (+) / loss (-) after tax	**(2.0)**	**(2.8)**

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

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Balance sheet – Total assets

As of, €m

	Dec 31, 2023	Mar 31, 2024
Intangible assets	383.9	379.3
Property, plant and equipment	319.0	319.7
Other financial investments	9.4	4.9
Deferred tax assets	18.2	21.4
Other non-current financial assets	0.4	0.3
Other non-current receivables	4.8	5.4
Non-current assets	**735.7**	**731.0**
Inventories	326.2	343.8
Trade receivables	163.3	148.6
Contract assets	96.6	109.1
Current income tax receivables	8.6	12.3
Other current financial assets	24.4	28.3
Other current receivables	15.6	21.0
Cash and cash equivalents	102.2	101.8
Current assets	**736.9**	**764.8**
Total	**1472.6**	**1495.7**

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, 2023	Mar 31, 2024
Share capital	100.0	100.0
Capital reserves	223.8	225.8
Retained earnings	57.5	54.4
Cumulative other comprehensive income	22.5	23.9
Equity attributable to shareholders of RENK AG	403.8	404.1
Equity attributable to non-controlling interests	0.1	0.1
of which non-controlling interests in consolidated net income for the year	0.0	0.0
Equity	**403.9**	**404.2**
Non-current financial liabilities	527.5	526.2
Pension provisions	2.0	0.3
Deferred tax liabilities	73.0	81.5
Contract liabilities, non-current	44.1	43.8
Other non-current provisions	11.0	10.8
Other non-current financial liabilities	3.8	0.3
Other non-current liabilities	0.0	0.0
Non-current liabilities and provisions	**661.3**	**663.0**
Current financial liabilities	18.6	6.5
Income tax liabilities	13.2	14.0
Trade payables	123.6	102.8
Contract liabilities, current	171.8	209.4
Current income tax payables	-	-
Other current provisions	40.3	37.8
Other current financial liabilities	1.3	1.4
Other current liabilities	38.5	56.7
Current liabilities and provisions	**407.4**	**428.6**
Total	**1472.6**	**1495.7**

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

	Q1 2023	Q1 2024
Cash and cash equivalents at beginning of period	**158.7**	**102.2**
Profit (+) / loss(-) before tax	(3.9)	3.8
Income taxes paid	(6.2)	(4.9)
Depreciation and amortization (incl. impairments on investments)	18.7	18.7
Change in pension provisions and liabilities	(2.1)	(3.4)
Gains/losses from asset disposals	(0.1)	0.0
Other non-cash expenses and income	(0.8)	2.2
Change in inventories, receivables, contract assets, liabilities and other provisions	18.2	8.8
Financial result	10.6	8.1
Cash flows from operating activities	**34.5**	**33.3**
Payments to acquire property, plant and equipment and intangible assets	(4.0)	(7.9)
Acquisition of subsidiaries less cash(1)	(34.9)	-
Proceeds from asset disposals	0.1	0.0
Cash flows from loans receivable and restricted cash	0.7	3.9
Interest received(2)	0.5	0.5
Cash flows from investing activities	**(37.5)**	**(3.5)**
Equity contributions	-	2.0
Change in liabilities cash-pool	-	(2.6)
Cash outflow from the redemption of bonds	-	(520.0)
Proceeds from the raising of financial loans	-	514.8
Interest and lease payments(2)	(15.4)	(25.8)
Cash flows from financing activities	**(15.4)**	**(31.6)**
Effect of exchange rate changes on cash and cash equivalents	(0.1)	0.3
Effect of changes in basis of consolidation on cash and cash equivalents	4.9	1.1
Change in cash and cash equivalents	**(13.6)**	**(0.5)**
Cash and cash equivalents at end of period	**145.1**	**101.8**
Cash flows from loan receivables	0.3	0.3
Restricted cash	7.2	2.6
Gross liquidity at end of period	**152.6**	**104.6**
Financial liabilities	(628.4)	(524.1)
Net liquidity at end of period	**(475.8)**	**(419.4)**

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

Endnotes (1/3)

p.4

(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

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(1) Defined as total order backlog as of Mar-24 / LTM revenue for the period ended March 31, 2024. 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 31.03 include a contract with the character of a binding follow-up contract with the amount of €0.3bn

(4) Soft order backlog includes estimated volumes of sole source projects and successor business until 2028 based on public information and customer information, booked for the period Apr 24 to Mar 28

p.8

(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

Endnotes (2/3)

p.9

(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 is defined as the sum of bank debt (previous year: 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.13)

p.10

(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.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 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.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”

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

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

p.15

(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” (p.13)

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

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

(5) Other reconciliation items include changes in provisions, other receivables and liabilities, unless as these are not attributable to the NWC, as well as other cash and non-cash expenses and income of minor importance.

(6) Previous year's value before final purchase price adjustment

p.17

(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 (3/3)

p.22

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

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(1) Previous year's value before final purchase price adjustment

(2) The disclosure for interest was made on a net basis in the previous year