



Dear shareholders,

The past year was characterized by rapid growth and the setting of the course for a promising future for Rheinmetall. Rheinmetall has arrived in the mainstream of society and is taking on the responsibility of enabling armed forces and security agencies to defend the values and freedom of our western democracy.

Rheinmetall has proven itself as an industrial partner to Ukraine and, as one of the most important suppliers for NATO armed forces, has contributed significantly to improving the starting position. However, the significant increase in the order backlog also shows that we are only at the beginning of a long road. Not least due to the change in the Americans' attitude to NATO – we Europeans recognize that we have spent too long cherishing the hope that we could maintain our security activities at a low level. This hope has been overtaken by the new reality and we have to take our security needs into our own hands, which will necessitate a significant increase in defense spending in Germany and Europe over an extended period. Policymakers have recognized this necessity. The creation of another German special fund and the European ReArm initiative are creating the financial conditions. Rheinmetall is ready to fulfill its role and responsibility in this context.

I would like to thank the entire workforce at all locations and the Executive Board and the entire management team for their impressive performance in 2024. Growth of almost 40% would not have been possible without their outstanding commitment. I would also like to take this opportunity to thank my colleagues on the Supervisory Board for their dedicated and consistently constructive support.

As in the previous year, I had the opportunity to engage directly with German and international institutional investors as part of a governance roadshow, to provide an overview of the past year and to discuss the plans for the agenda for the 2025 Annual General Meeting. I would like to address the main points below:

As the chair of the meeting, I am responsible for the safety of everyone involved. Due to the special security situation in the company, which has also been reported in the press, we will again hold the Annual General Meeting in a virtual format in 2025. Last year showed that my concern that this form of event be held without any restriction of shareholder rights has, in my view, been successfully implemented. We will continue with this now proven format in 2025. To be prepared for the future, we will also request an extension of the mandate for a virtual format for the next three years. A specific decision on the format will then be made for the next Annual General Meeting, taking into account the security requirements prevailing at the time. I received a lot of support for this approach at the Governance Roadshow 2025.

In light of the company's dynamic development in a complex economic environment, we have reviewed the requirements for the Supervisory Board and its composition. As a result, we already adjusted the composition of the shareholder representatives last year by revising the profile of skills and expertise. With Marc Tüngler and Saori Dubourg, we have strengthened our Supervisory Board with recognized experts in the field of governance and sustainability. For the upcoming Annual General Meeting, I would like to ask for your support for the election proposals that were made available to you in the invitation. We are pleased to propose to the Annual General Meeting Sigmar Gabriel, an experienced politician with a strong international, geopolitical network, and Professor Dr. Sabrina Jeschke, an expert in artificial intelligence. Marc Tüngler, Professor em. Dr. Andreas Georgi and I will be proposed for re-election at the Annual General Meeting. I am convinced that, on the one hand, by maintaining proven skills and abilities and, on the other, by adding to the skills profile, the Supervisory Board is very purposefully staffed and will continue to make an excellent contribution to the company's development.

In this context, I would like to personally thank Professor Dr. Susanne Hannemann and Klaus-Günter Vennemann for their commitment during their many years of service on the Supervisory Board and for their valuable contribution to the successful further development of Rheinmetall, and I wish them all the best for the future.

Another focus of the Supervisory Board's work last year was to strengthen and develop the Executive Board. I am delighted that we were able to extend the contract with our CEO Armin Papperger ahead of schedule until 2029. I am convinced that, in the current market environment, it is particularly important for the company to be led by a personality with his experience and expertise. With Klaus Neumann, we have appointed an excellent candidate from our own ranks to succeed Dagmar Steinert as Chief Financial Officer. He has been very familiar with the world of figures at Rheinmetall for years.

The expansion of the Executive Board to include a Chief Operations Officer (COO) is aimed at ensuring the rapid expansion and optimization of manufacturing facilities and production processes in the context of extreme growth.

René Gansauge, who has been with Rheinmetall in various divisions since 2005, has exactly the right professional experience for this responsible task. Finally, at the beginning of the fourth quarter of 2024, we were able to recruit Dr. Ursula Biernert-Kloß, a highly qualified and very experienced HR manager, to succeed Peter-Sebastian Krause, who has retired.

In view of the increasing responsibilities associated with Rheinmetall's tremendous growth, we have also adjusted Mr. Pappberger's target remuneration as part of the contract extension. This makes it necessary to adjust the maximum remuneration for the CEO and thus the Executive Board remuneration system, for which I kindly request your approval, esteemed shareholders. We also addressed the topic of key performance indicators (KPIs) from a sustainability perspective and reviewed this in light of the new double materiality. Although CSRD reporting has not ultimately been transposed into German law, we had already initiated the double materiality review. The result of this analysis confirmed our selection of the KPIs.

We note with regret that the significance of diversity and sustainability topics is being publicly questioned. We on the Supervisory Board and the entire company are convinced of the necessity of sustainable action, which is also reflected in the consideration of ESG criteria in the compensation of the Executive Board and the subsequent management levels.

In the coming years, the Supervisory Board will support the Management Board as a competent sparring partner for the further dynamic development of the company. In doing so, we will certainly focus on supporting the upcoming growth and also turn our attention to succession planning in the committees.

At the beginning of this letter, I mentioned that Rheinmetall has become part of mainstream society. In light of this, the Supervisory Board supports the company's decision to sponsor Borussia Dortmund and the Düsseldorf Ice Hockey Association. I believe it is important to embrace this new role in society, because we have seen that Europe, Germany and Rheinmetall as a company must take responsibility for preserving freedom and security.

Dear shareholders, I would be delighted if you would once again actively exercise your shareholder rights and attend this year's Annual General Meeting. I therefore hope to see you again on May 13 and remain until then

Kind regards,

Ulrich Grillo

Düsseldorf, March 31, 2025