

Dear shareholders,

The year 2023 was an exceptional year for Rheinmetall AG in every respect. The first quarter ended with Rheinmetall's inclusion in the DAX 40, making it one of the top companies in Germany from a stock market perspective. In August last year, Rheinmetall consolidated its position as Europe's leading ammunition supplier by acquiring the Spanish company EXPAL Systems S.A.U. Finally, with the signing of the small pistons division divestment at the end of 2023, another important step was taken to ensure the future viability of the civil business. In addition to the excellent operational business development, these are important milestones in the company's history.

I would therefore like to take this opportunity to thank the management and the entire workforce in Germany and abroad for their exceptional performance and success in the past financial year. The Supervisory Board has accompanied this development with great commitment and purpose, so I would also like to take this opportunity to thank my colleagues for their very dedicated work and support.

Unfortunately, 2023 was also another year in which geopolitical crises increased. Ukraine is now in its third year of war and is fighting against Russian aggression with the support of its allies. The terrorist attack on Israel and the subsequent Gaza conflict are putting the international community to the test once again.

The return of many countries, especially NATO members, to regain their defence capabilities and the associated replenishment of empty ammunition stocks, the modernization and/or full equipping of the armed forces and the (re)introduction of new weapons systems is reflected in rising defence spending. After a long time, Germany is aiming to reach the NATO target of 2% again in 2024. According to recent surveys, a large majority of the population supports the strengthening of the Bundeswehr.

In this changed environment, the economic conditions for Rheinmetall have changed considerably. From the outset, Rheinmetall has positioned itself as a reliable partner in which it assumes responsibility. Security is an extremely important asset, especially in these times. Rheinmetall is making a decisive contribution to this. This was and is possible because Rheinmetall is well positioned.

As part of a governance roadshow at the beginning of this year, I once again had the opportunity to discuss various aspects of the agenda for the 2024 Annual General Meeting with capital market representatives. I am happy to share the key points with you.

In my discussions, I spoke at length about the planned proposals to adjust the remuneration for the Supervisory Board and the Management Board. The increased complexity of Rheinmetall AG's business activities places significantly higher demands on the members of the Supervisory Board and their work. Overall, the range of tasks of the Supervisory Board has become much broader, which is not least due to increased regulation. A comparison with DAX peers by an external consultant has confirmed that we are at a competitive level in line with the market following the increase in Supervisory Board remuneration. It is in the interests of the company to be able to attract the best candidates for the Supervisory Board by ensuring attractive remuneration.

Based on the experience of recent years and following feedback from the capital market, we have also revised the remuneration of the Management Board. In future, all Management Board members will be subject to the same remuneration rules, and the degree to which targets are achieved has been tightened. The change in the weighting of the target components now better reflects the ability to influence the individual target components and is therefore more in line with standard market practice, particularly when considering cash flow targets.

Let me explain this using a specific example: We have repeatedly found that, particularly at the turn of the year, incoming payments were received late, a few days after the balance sheet date, although they were clearly attributable to economic transactions in the fourth quarter. The Supervisory Board therefore considers the adjustment of the weighting to be appropriate. The Supervisory Board considers the reintroduction of a modifier for absolutely exceptional situations to be a suitable instrument, for example to avoid situations such as in 2022, when the Management Board decided to build up more inventories for comprehensible reasons in order to ensure delivery capability due to the expected demand increase in connection with the war in Ukraine. This decision, which was the right one for the company, had a significant negative impact on the achievement

of the Operating Free Cash Flow target at the time. In such a case, which is certainly an exception, the modifier could have been used.

The changes to the long-term performance component (LTI 2024) for the Management Board are mainly of a technical nature and otherwise correspond to the usual remuneration models. For example, a new benchmark index was selected for the relative total shareholder return and for the sustainability component different criteria catalogs were selected for the short-term performance component. The Supervisory Board considers these changes as appropriate and goal-oriented.

For details of the remuneration models for the Supervisory Board and Management Board, please refer to the detailed presentation in the invitation to the Annual General Meeting.

In accordance with the requirements for the qualification profile, you will receive a proposal for the replacement of Dr. Giesen and Professor Dr. Albayrak in the invitation to the Annual General Meeting, whom I would like to thank for their support on behalf of the entire Supervisory Board. In Ms. Saori Dubourg, the Supervisory Board has found a candidate whose outstanding qualifications make her a very good addition, especially with her national and international experience in the areas of ESG and sustainability. Unfortunately, the second candidate that the Supervisory Board originally wanted to nominate, who has outstanding experience in the field of geopolitics, is not yet available this year. The Supervisory Board is therefore proposing Mr. Marc Tüngler, Managing Director of *Deutsche Schutzvereinigung für Wertpapierbesitz e.V.*, for election. DSW's statutory task is to protect the interests of securities investors, both ideally and materially. This includes the exercise of supervisory board mandates. The time availability and flexibility of Mr. Marc Tüngler for these mandates must therefore be considered in the context of his work for DSW. Employment law regulates this availability in order to ensure that he can always exercise his mandates independently. Against the background of his experience from various supervisory boards of listed companies, offices in business-related associations and his membership in the government commission on the German Corporate Governance Code, Mr. Tüngler will strengthen the corresponding competencies on the Supervisory Board. The CVs enclosed with the invitation to the AGM underline the suitability of both candidates.

In addition, in May 2024, Ms. Öfverström will take over the chair of the Audit Committee from Prof. Dr. Hannemann, who will have been a member of the Supervisory Board for 12 years by then.

As you can see from the invitation, we will once again be using a virtual format for our Annual General Meeting in 2024. The decisive criterion is the increased need for security, which the Supervisory Board believes can best be guaranteed in this format.

Dear shareholders, I hope to welcome you all to this year's Annual General Meeting and remain until then

Yours sincerely,

Ulrich Grillo

Düsseldorf, April 2024