Rheinmetall Governance Roadshow 2026

Ulrich Grillo, Chairman of the Supervisory Board

January & February 2026

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Speaker Biography

Ulrich Grillo, Chairman of the Supervisory Board

- Practiced profession: Chairman of the Executive Board of Grillo-Werke AG
- Business graduate
- Born in 1959, German
- Chairman of the Supervisory Board since 2017
- Appointed until 2029
- Chair of the Personnel-, Strategy-, Nominating-, Mediation-, Committee & member of Audit Committee
- Member of the Supervisory Board of E.ON SE
- Former president of BDI (Federation of German Industries)

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Executive Summary

- Supervisory Board supported with advisory capacity and a high level of commitment, excellent qualifications and comprehensive experience the transformation process of the company
- Constructive discussions about M&A including the disposal of the Automotive business and particularly the execution of the tremendous growth
- Succession planning of the Supervisory Board aims to further strengthen the set of qualifications and to embrace the future dominance of the defence business
- Fine tuning of renumeration policy for the Supervisory and Management Board to reflect the dynamic business environment and capital market expectations
- ESG (including defence requirements of NATO customers) fully integrated into the organization and reflected in the updated compensation policy

Content

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Rheinmetall at a glance

New organisation 2026 onwards

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Vehicle Systems	**Weapon and Ammunition**	***Air Defence***	***Digital Systems***	***Naval Systems***

[1] as of January 1st, 2026 [2] after closing.

Rheinmetall at a glance
All domains under one roof

- Traditional key player in LAND
- Focused access to AIR
- Developing NVL to prime status in SEA
- Partnering with ICEYE to conquer SPACE

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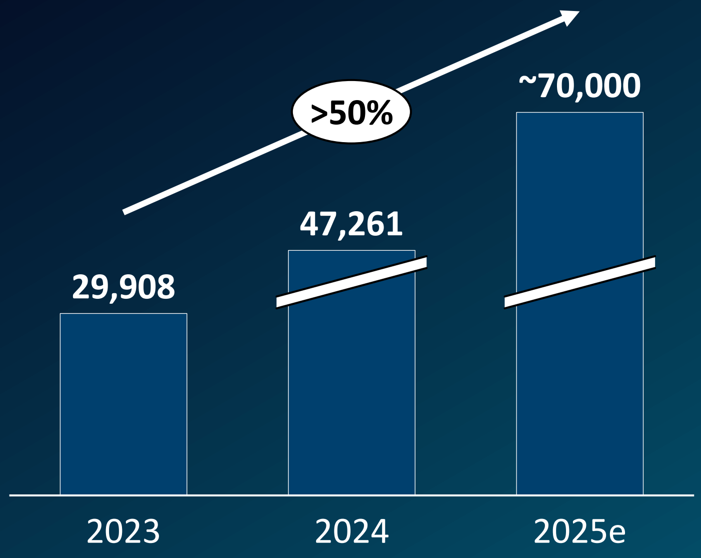
Rheinmetall at a glance

Significant progress already made on the growth path

RHM BACKLOG

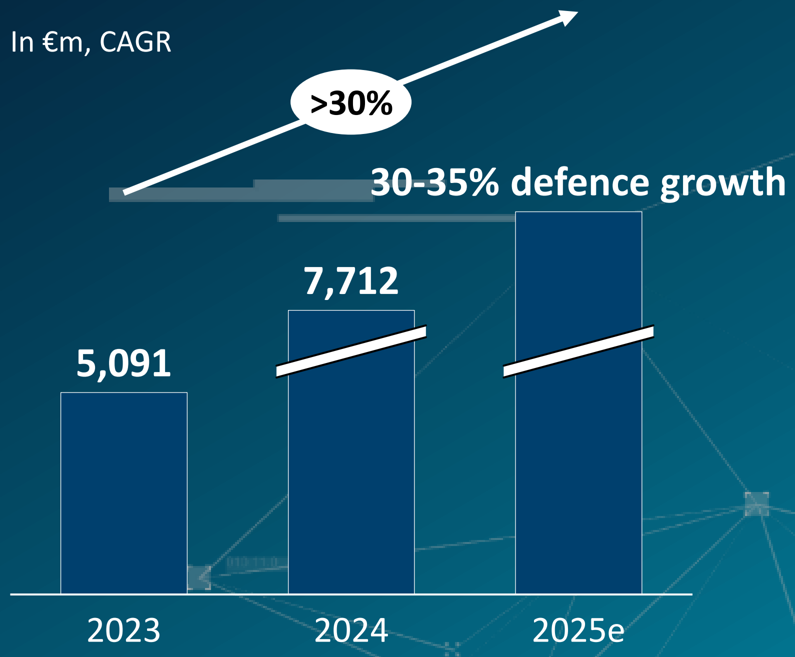
In €m, CAGR



- Increased defence spending drives order backlog
- Germany in the lead

SALES

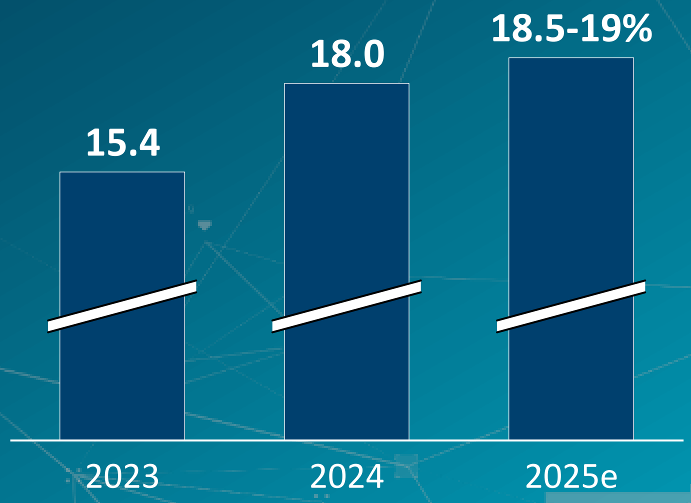
In €m, CAGR



- Sales still grow on pre-war contracts
- Best in class sales growth

OPERATING MARGIN

In %, in pp



- Operating result rises disproportionately
- Positive mix-effects and economies of scale

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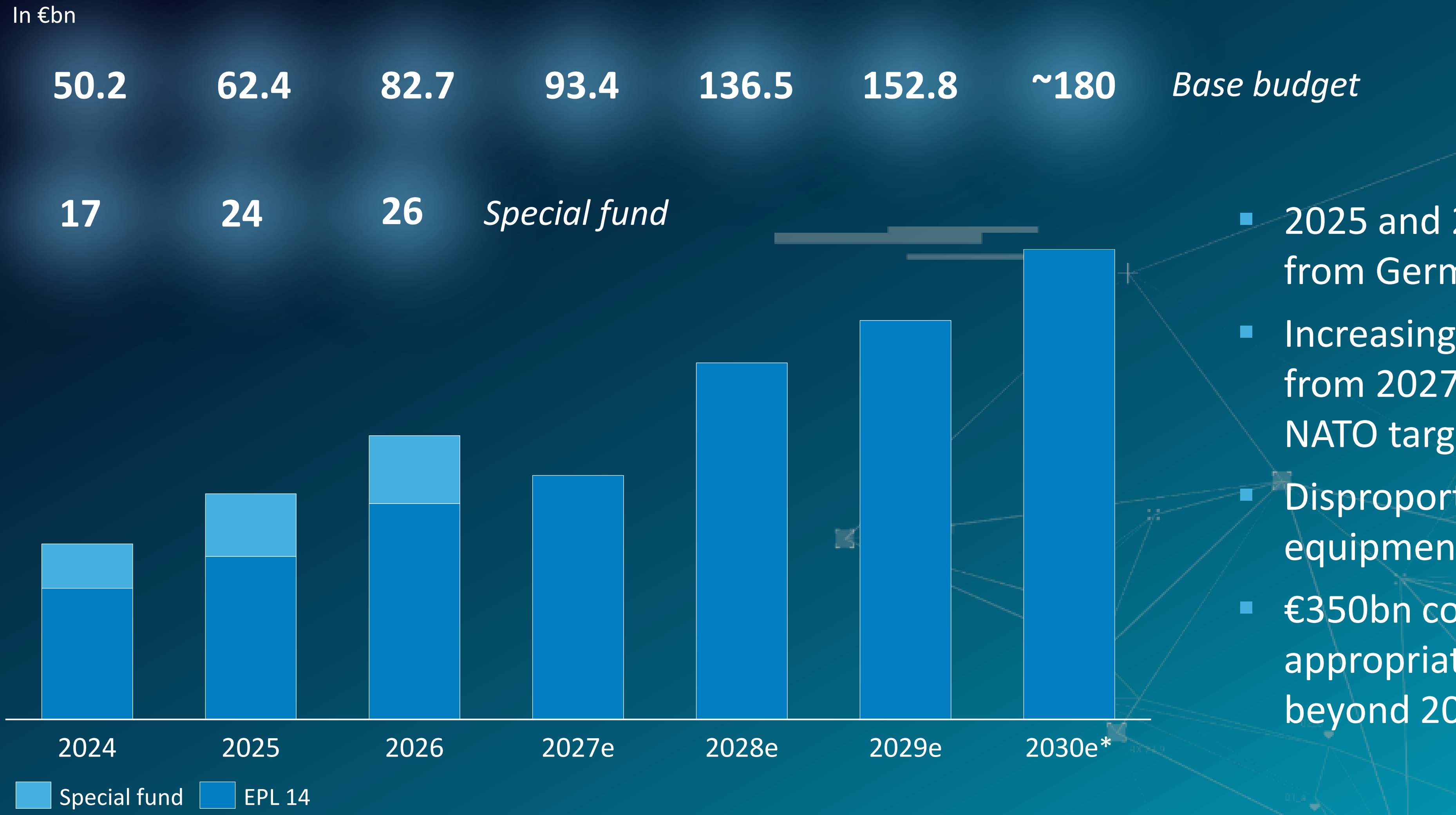
Strategic outlook

Accelerated spending in our core German market boosts orders for the next years



- 2025 and 2026 still benefitting from German special fund
- Increasing general defence budget from 2027 onwards to meet 3.5% NATO target in 2029
- Disproportionate share of equipment spend expected
- €350bn commitment appropriations secure spending beyond 2035

Source: German Bundestag *calculated with exp. GDP Germany by 2030.

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Strategic outlook

Outstanding improvement across all financial metrics

Guidance 2030 applies to the new organization including M&A excl. US order wins

in €bn

	2024	2025 updated[1]	2030
SALES	9.8	+30-35% defence growth	~50
OPERATING MARGIN	15.2%	18.5-19.0%	>20%
CASH CONVERSION RATE	70.1%	Significantly above 40%	>50%[2]

[1] updated guidance applies only to continued business, automotive business will be reported under IFRS 5 [2] Three years rolling cash conversion rate

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Strategic outlook

Risk under control, execution in focus

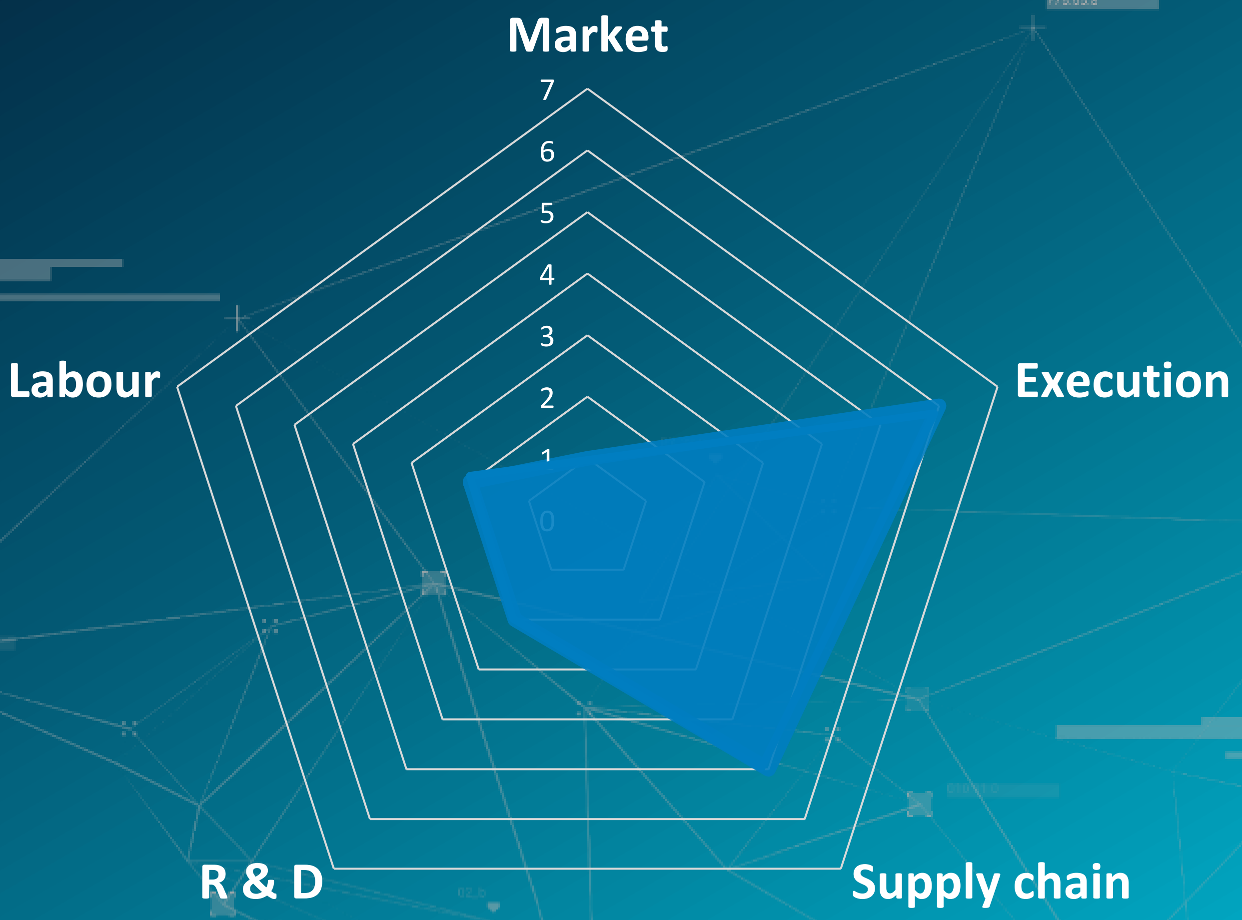
Market
- NATO is lifting the core spending target to 3.5% by 2035
- Germany is starting to order now to achieve 3.5% already in 2029

Execution
- "Speed" building of Ammo and F-35 sites
- Transition from "manufacturing" to "mass-production"
- Adaption of relevant process flow

Supply Chain
- Short term increase of safety stock to avoid bottlenecks
- Strategic alternatives for critical raw materials and supplier diversification

R&D
- "More of the same"

Labour
- Transformation of civil workforce
- Recruitment: Defence has become an "attractive" workplace



Note: illustrative

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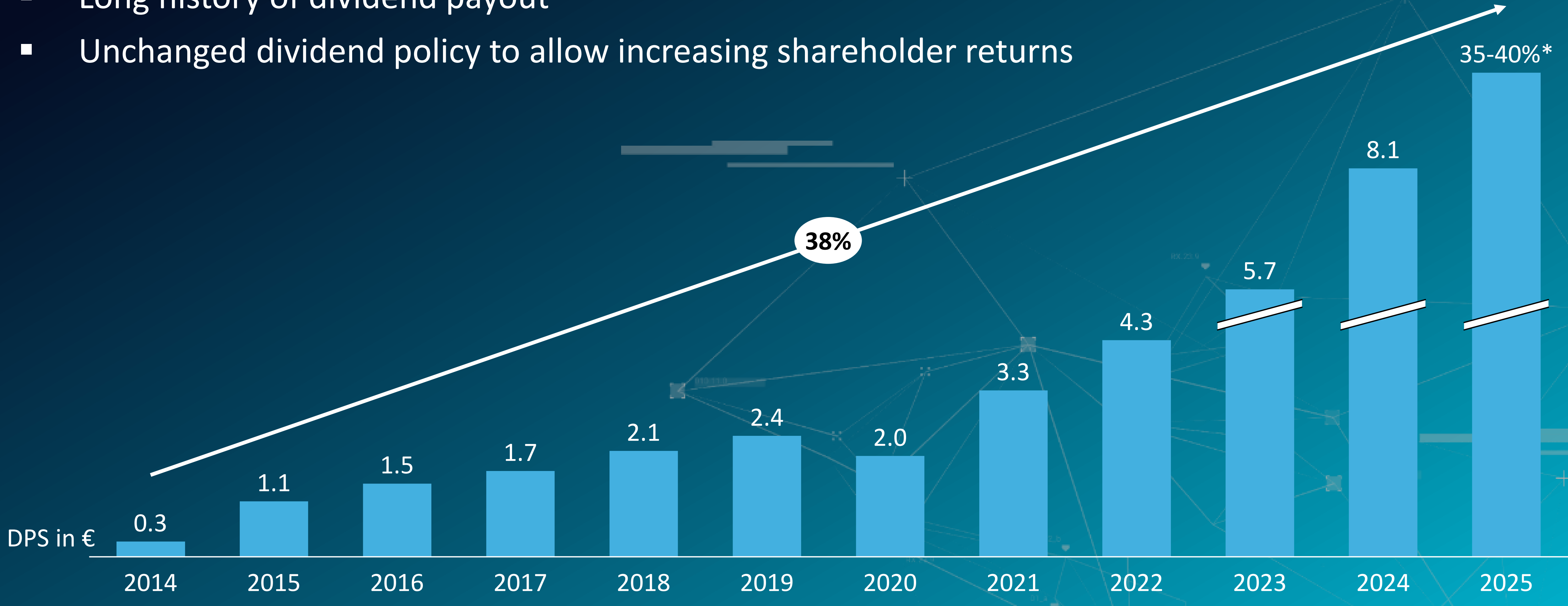
Strategic outlook

Shareholder participation remains a strong element of capital allocation policy

- Long history of dividend payout
- Unchanged dividend policy to allow increasing shareholder returns



*Payout ratio as % of net income before PPA

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Management Board

Strong management team to lead the company through the transformation

- CEO contract extension until end of 2029 well received by the markets
- New role of COO addressed future execution focus
- Nomination of CFO provided continuity
- New CHRO with strong internal network and solid understanding of the defence environment

Armin Papperger

Klaus Neumann

René Gansauge

Dr. Vera Saal

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Management Board Remuneration

Summary of changes to STI

1. Addition of revenue to the financial indicators EBT and OFCF with a weighting of 30%
2. Reduction of the EBT weighting from 60% to 30%
3. For revenue: Similar to EBT and OFCF, annual determination of the target value based on operational planning; Determination of target achievement based on a comparison of the actual revenue generated at the end of the financial year with the budget
4. Consolidation of the ESG criteria catalogues for STI and LTI into a non-exhaustive overall ESG catalogue, from which the Supervisory Board derives different specific targets for STI and LTI each year; strong focus on our responsibility to ensure the defense capabilities and security needs of our customers

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Management Board Remuneration

New STI fosters growth trajectory and order execution challenge

Target Amount (in EUR) X Total target achievement (0%-250%) X Modifier (0.8-1.2) only for exceptional considerations = Payout (in EUR) Cap: 250% of target amount

30% EBT + 30% Revenue + 20% OFCF + 20% ESG

Strong arguments to include revenue as a target:

Alignment with strategic priorities: Successful order execution is central for value creation and directly related to revenue growth
Alignment with shareholder interests: The sharply increased growth expectations and the generally positive market sentiment toward defence stocks are already reflected in Rheinmetall's market capitalization and demonstrate shareholders' expectations regarding the realization of this revenue potential. Sustainably maintaining and increasing market capitalization requires that these growth expectations be met.
Alignment with the market: Revenue represents a common performance target both nationally and internationally.
No one-sided incentivization: The financial performance targets EBT and OFCF, which are anchored in the STI alongside revenue, remain central management metrics. This preserves the focus on profitability and liquidity and, in particular, avoids creating invectives for unprofitable growth
Include revenue as a complimentary metric in executive compensation to incentivize sustainable growth more strongly.

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Management Board Remuneration

Introduction of a bundled ESG criteria catalogue for the STI and LTI

Environmental responsibility		Social responsibility			Corporate responsibility	
CO_2 reduction / contribution to CO_2 neutrality	resource conservation	Employee satisfaction	Employer attractiveness	Training and development	Compliance / internal control system	Succession planning for management-/ key positions
share of renewable energies	revenue from sustainable technologies	Diversity	Customer satisfaction	Staff turnover	Prevention of corruption and bribery	National security interests
		Workplace safety/health (lost time incident rate)				

- Strong focus on security interests and defense capabilities of our customers
- Catalogue of different ESG targets for STI and LTI to avoid double incentives
- Targets are aligned to the 2024 Sustainability Statement and the 2024 ESG Factbook
- Catalogue reflects double materiality assessment

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Supervisory Board

Committed, independent and diversified Supervisory Board

16 Board Members

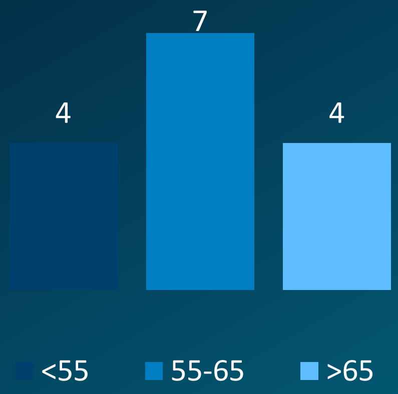
100%

Independence

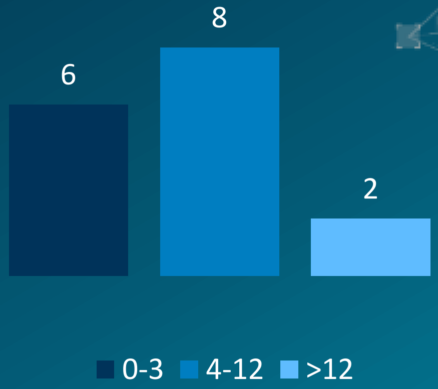
8 Shareholder Representatives

Employee Representatives 8

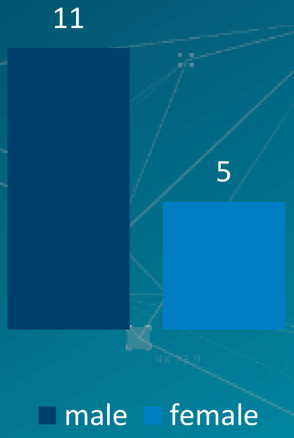
Age



Tenure



Gender



Attendance

Confidential

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Supervisory Board

AGM 2026 proposals reflect the ambition to support the transformation to pure defence

Louise Öfverström
CFO of Nemetschek SE
Born in 1975, Swedish

Mandates at Rheinmetall AG (since 2022)

Proposal to the AGM to extent the mandate until 2030.

Ben Hodges
Lieutenant General (retired)
Born in 1958, US citizen[1]

Fmr. Commanding General US Army Europe (2014-17);
Senior strategic advisor and networker within the defence scene in North America;
Fully independent and no mandates;
Proposal to the AGM for a mandate until 2029.

[1] Full CV available in the backup

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Supervisory Board

Board attendance and discussion points

	Total meetings	Attendance in %	Special topics
Plenum	8	98	▪ Strategy / Transformation / Cyber Security ▪ M&A and growth execution ▪ AGM format
Strategy, Technology & ESG	2	91	▪ Strategy / Positioning business portfolio ▪ Market- and technology trends ▪ ESG-Strategy
Audit	5	100	▪ Screening of internal systems / processes ▪ IT-Transformation and security ▪ International acquisitions
Personnel	5	100	▪ Targets for Management Board ▪ Update remuneration systems ▪ Changes in Management Board
Nomination	2	100	▪ Skill profile and qualifications matrix of SVB ▪ Identification new candidate

No meetings of the mediation committee in 2025.

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Supervisory Board Remuneration

External validation of SB remuneration on the back of the dynamic corporate development shows the need for amendment to reflect the challenges of the tremendous growth

Parameters to be considered:

Market cap has tripled (Top10 DAX 40)

Sales increased ~30%

Margin improvement of 2.6pp

Headcount increase of ~15%

Defence focus

Growth and execution

- External benchmarking and validation
- Peer group comparison (DAX 40) validates remuneration policy
- Rheinmetall‘s Supervisory Board remuneration ranks in the bottom third
- No adequate reflection of actual challenges, involvement and commitment

Market conform proposal

- Increase fixum by 20% and all committee compensation except for NC and MC[1]
- Pronounced differentiation among members 2.25 : 1.5 : 1 [2]
- Stock purchase obligation rises to 30% to reflect the commitment to the company

[1] NC: Nomination committee MC: Mediation Committee [2] Supervisory board chair vs. deputy chair vs. regular member

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AGM Proposal for the new SB-Compensation reflects the consequences of new dimensions and positioning of Rheinmetall

Comparison of the current and proposed Supervisory Board-Compensation with the DAX 40[1]

In €	Chair	Deputy Chair	Audit Com. Chair	Ø ordinary SB member
10. percentile	250.000	175.000	181.000	104.000
25. Percentile	366.000	211.000	222.000	139.000
50. Percentile	479.000	281.000	288.000	193.000
75. Percentile	566.000	352.000	333.000	229.000
90. Percentile	623.000	442.000	419.000	252.000

Rheinmetall	397.000	271.000	203.000	141.000
Rheinmetall (proposal)	507.000	326.000	243.000	167.923

[1] Source: Mercer / hkp group; Benchmark figures from 2024

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ESG

Highlights of our Sustainability Strategy

Security needs of our customers

Respect for and protection of human rights

Occupational health and safety

Ensuring protection of employees through occupational safety

Social Integrity

Embedding social integrity as our company culture for fairness, equal opportunities and anti-discrimination

Supplier assessment

Improving sustainability performance in Tier-1

Responsible management

Established compliance processes

Export control

Global whistleblower system

Focus on corruption prevention

Sustainable and resilient Purchasing

ESG criteria for suppliers

Improving transparency beyond Tier-1

Climate change

Energy

Improving energy efficiency and focus on renewables

Climate protection

Carbon neutrality by 2035 in Scope 1 & Scope 2* (oriented on SBTi[1])

Reduction of Scope 1&2 emissions* by an average of 4.2%[2] compared to 2022

Improving Co2 transparency for purchased goods (Scope 3)

[1] The Executive Board decided not to join SBTi, but to adopt an approach based on the SBTi methodology in order to achieve our goal of no longer generating any climate-damaging carbon emissions by 2035 for Scope 1 and Scope 2 net. * market based

Backup:

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Backup

Board Remuneration LTI structure remains unchanged

Long Term Incentive (LTI) in the form of a Performance Share Plans

Before performance period | **During the four-year performance period** | **After performance period**

Individual target amount in EUR

÷

Share price
(Ø 30 trading days before the end of the performance period)

=

Provisional number of virtual shares

x

Target achievement (0 % - 200 %)

Total shareholder return (rTSR)	+	Return on capital employed (ROCE)	+	Environmental, Social and Governance (ESG)
40 %		40 %		20 %

=

Finale number of virtual shares

x

Share price
(Ø 30 trading days before the end of the performance period)

Increased by the cumulative dividend paid out during the performance period

=

Payout in cash- (50 %) und share component (50 %)
(Cap: 250 % of the target amount)

Fiscal year 1 | Fiscal year 2 | Fiscal year 3 | Fiscal year 4

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Strategic outlook

Capital allocation emphasizes on growth

Capex	Working Capital	M&A	Dividend	Buyback
▪ Adding more capacities to meet demand ▪ Investing > €8bn over the next five years (excl. capital contributions)	▪ Increasing inventories of critical raw materials to ensure supply resilience ▪ Advance procurement	▪ Continue on strong track record ▪ Ambition to add ~€1bn in sales p.a.	▪ Maintaining the payout ratio between 35-40% of net income before PPA ▪ 8.10€ p/s for FY24 and expected to rise further	▪ Buybacks as last optionality
Growth			Shareholder returns	

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Backup: CV Ben Hodges

Lieutenant General (retired) Ben Hodges (1958) is the former Commanding General of US Army Europe (2014-2017). He is affiliated with the New Strategy Center in Bucharest, the Warsaw Security Forum in Warsaw, and Globsec in Prague. Furthermore, he serves on several civic advocacy Advisory Boards including Renew Democracy Initiative, Atlantik Bruecke, Arthur Burns Fellowship, Razom for Ukraine, Veterans Help Group, and Spirit of America. Hodges consults for several companies on Europe, NATO, and the European Union, and he is co-author of the book, Future War and the Defence of Europe, published by Oxford University Press. General Hodges has a regular presence on US and international media. He offers insight and analysis on NATO, US and European security, the Russian War against Ukraine, the greater Black Sea and Baltic Sea Regions, the Israel-Hamas war, the Trump Administration policies and its implications for Transatlantic Security.

Until summer 2023 he was Senior Advisor to Human Rights First, a non-profit, nonpartisan international human rights organization based in the United States. Prior to joining Human Rights First, he held the Pershing Chair in Strategic Studies at the Center for European Policy Analysis (CEPA) in Washington D.C.. Furthermore, from 2022 to the end of 2024 Ben Hodges served as NATO Senior Mentor for Logistics.

A native of Quincy, Florida, General Hodges graduated from the United States Military Academy in May 1980 and was commissioned as an Infantry Officer in the US Army. After his first assignment as a Lieutenant in Garlstedt, Germany, he commanded Infantry units at the Company, Battalion, and Brigade levels in the 101st Airborne Division, including the First Brigade Combat Team “Bastogne” in Operation *Iraqi Freedom* (2003-2004). His other operational assignments include Chief of Operations for Multi-National Corps-Iraq in Operation *Iraqi Freedom* (2005-2006) and Director of Operations, Regional Command South in Kandahar, Afghanistan (2009-2010). General Hodges has also served in a variety of Joint and Army Staff positions, including Chief of Plans for the 2nd Infantry Division in the Republic of Korea, Director of the Pakistan-Afghanistan Coordination Cell on the Joint Staff, and Chief of Army Congressional Liaison. From 2012-2014 he served as Commander, NATO Allied Land Command in İzmir, Turkey. His last military assignment was as Commanding General, United States Army Europe in Wiesbaden, Germany from 2014 to December 2017.

He retired from the U.S. Army in January 2018 and lives today with his wife, Dr Alexandra Schwarzkopf, in Frankfurt, Germany.

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Supervisory Board

Updated Qualification Matrix post latest meeting of the nominating committee and the 2025 annual report

			Independence	Corporate Governance, Supervisory Board experience	Board experience in listed companies	Availability / Mandate load	Financial / business expertise (Audit committee / Risk management)	Functional expertise (Human Resources, Social affaires, etc.) (Mediation / Nomination committee)	Sales side and operational functions	Geopolitics, Government Relations / Defence Policy	Environmental, Social, Governance (ESG)	Sector expertise Defence	Digitalisation/ IT/ Cybersecurity / AI	Technology expertise/ Innovation	Knowledge of international / regulated markets	Industrial management expertise
Shareholder Representatives	Ulrich Grillo (Chair)		■	■		■	■	■	■			■		■	■	■
	Ben Hodges	N	■			■				■		■				
	Saori Dubourg		■	■	■	■			■		■					■
	Sigmar Gabriel		■	■		■				■	■					
	Prof. Dr. Andreas Georgi		■	■	■	■	■	■							■	
	Prof. Dr. Sabina Jeschke		■	■		■							■			
	Louise Öfverström	R	■	■	■	■	■					■	■		■	■
	Marc Tüngler		■	■		■	■	■			■					
Employee Representatives	Dr. Daniel Hay (Deputy Chair)		■	■		■	■	■				■				
	Ralf Bolm		■	■		■	■					■				
	Murat Küplemez		■	■		■										
	Dr. Michael Mielke		■	■		■			■					■	■	■
	Martin Wolfgang Hoffmann		■	■		■										
	Dagmar Muth		■	■		■		■				■				
	Yvonne Möller		■	■		■										
	Sven Schmidt		■	■		■	■									

R = Re-election, P = Proposal to the AGM, N= new representative

Criterion met, based on a self-assessment by the supervisory board. A rating of ■ indicates at least "good knowledge" and thus the ability to understand the relevant facts well and make informed decisions based on existing qualifications, knowledge and experience acquired in the course of serving as a member of the supervisory board (e.g., many years of service on an audit committee) or the further training measures regularly taken by all supervisory board members. Light blue colour-coded fields show changes based on the meeting of the nominating committee and the 2024 annual report.

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