

INVITATION

TO THE ANNUAL
GENERAL MEETING
OF RHEINMETALL AG

MAY 10, 2022

Agenda at a glance

1. Presentation of the adopted single-entity financial statements, the approved consolidated financial statements, the management report for the Company, which is combined with the Group management report; and the Report of the Supervisory Board, all for fiscal year 2021
2. Adoption of a resolution on the appropriation of the unappropriated surplus for fiscal year 2021
3. Adoption of a resolution to approve the actions of the Executive Board for fiscal year 2021
4. Adoption of a resolution to approve the actions of the Supervisory Board for fiscal year 2021
5. Adoption of a resolution to select the auditor for fiscal year 2022
6. Adoption of a resolution to approve the Compensation Report for fiscal year 2021, prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)
7. Election of Supervisory Board members by the shareholders
8. Adoption of a resolution to approve the conclusion of four amendment and termination agreements with respect to existing inter-company agreements

Invitation to the Annual General Meeting

Dear Shareholders,

We hereby invite you to attend the Annual General Meeting of Rheinmetall AG, Düsseldorf, Germany, which will be held on Tuesday, 10 May 2022, at 10:00 a.m. (CEST), as a virtual meeting without the shareholders or their authorised representatives being present in person.

A live video and audio broadcast of the Annual General Meeting will be streamed on the Internet via the shareholder portal for the entire duration of the event for shareholders who have duly registered. Shareholders will exercise voting rights only by way of absentee voting (in writing or electronically) or by issuing powers of attorney to the Company-appointed proxies. The location of the Annual General Meeting within the meaning of the German Stock Corporation Act is Rheinmetall Platz 1, 40476 Düsseldorf, Germany.

The invitation to the Annual General Meeting and the agenda were published in the German Federal Gazette on 30 March 2022.

I. Agenda

1. [Presentation of the adopted single-entity financial statements, the approved consolidated financial statements, the management report for the Company, which is combined with the Group management report; and the Report of the Supervisory Board, all for fiscal year 2021](#)

These documents are available on the Internet at www.rheinmetall.com/hauptversammlung and can also be accessed there during the Annual General Meeting.

The Supervisory Board has approved the single-entity financial statements prepared by the Executive Board and the consolidated financial statements on 16 March 2022 in accordance with Sections 172 and 173 AktG. The single-entity financial statements are thus adopted. As a result, no adoption of a resolution is proposed by the Annual General Meeting in this regard.

2. [Adoption of a resolution on the appropriation of the unappropriated surplus for fiscal year 2021](#)

The Executive Board and Supervisory Board propose using the unappropriated surplus of Rheinmetall AG for fiscal year 2021 amounting to EUR 145,000,000.00 as follows:

- Distribution of a dividend of EUR 3.30 per no-par share entitled to a dividend	=	EUR 142,902,041.70
- Appropriation to other retained earnings	=	EUR 2,097,958.30

Treasury shares are not entitled to a dividend. If the number of treasury shares changes by the time of the Annual General Meeting, a proposal, revised accordingly for the appropriation of net income, will be submitted to the Annual General Meeting, but with an unchanged distribution of EUR 3.30 per no-par share entitled to a dividend.

Pursuant to Section 58 (4) sentence 2 AktG, the claim to the dividend will be due on the third business day following the resolution of the Annual General Meeting, i.e. on Friday, 13 May 2022.

3. [Adoption of a resolution to approve the actions of the Executive Board for fiscal year 2021](#)

The Executive Board and the Supervisory Board propose approving the actions of the Executive Board members who were in office in fiscal year 2021 for this period.

4. [Adoption of a resolution to approve the actions of the Supervisory Board for fiscal year 2021](#)

The Executive Board and the Supervisory Board propose approving the actions of the Supervisory Board members who were in office in fiscal year 2021 for this period.

5. [Adoption of a resolution to select the auditor for fiscal year 2022](#)

The Supervisory Board proposes, on the recommendation of its Audit Committee, selecting Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Düsseldorf branch, as the auditor of the single-entity and consolidated financial statements for fiscal year 2022.

Both the recommendation of the Audit Committee and the proposal of the Supervisory Board are free from undue influence by third parties. There were also no provisions that would have limited the options in the selection of a specific auditor or audit firm for the annual audit.

6. [Adoption of a resolution to approve the Compensation Report for fiscal year 2021, prepared and audited in accordance with Section 162 of the German Stock Corporation Act \(AktG\)](#)

According to the amendment of the German Stock Corporation Act by the Act on the Transposition of the Second Shareholder Rights Directive (ARUG II), a compensation report pursuant to Section 162 AktG must be prepared by the Executive Board and the Supervisory Board in the future and submitted to the Annual General Meeting pursuant to Section 120a (4) AktG for approval.

The Executive Board and the Supervisory Board will submit to the Annual General Meeting the *Compensation Report for fiscal year 2021*, annexed to this agenda in Section II. Annexes to the agenda, prepared in accordance

with Section 162 AktG, and audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Düsseldorf branch, along with the opinion pursuant to Section 162 (3) sentence 3 AktG. The Compensation Report is accessible from the convening notice of the Annual General Meeting on our website at www.rheinmetall.com/hauptversammlung and will also be accessible there during the Annual General Meeting.

The auditor audited the Compensation Report in accordance with Section 162 (3) AktG to determine whether the legally required disclosures were made in accordance with Section 162 (1) and (2) AktG. The auditor also reviewed the report's content, in addition to its compliance with legal requirements.

The Executive Board and the Supervisory Board propose that the Compensation Report for fiscal year 2021 be approved.

7. Election of Supervisory Board members by the shareholders

The Supervisory Board mandates of Prof. Dr. Susanne Hannemann, Dr.-Ing. Dr. Ing. E.h. Klaus Draeger, Prof. em. Dr. Andreas Georgi, and Dr. Franz Josef Jung will end at the conclusion of the Annual General Meeting on 10 May 2022. The election of four new Supervisory Board members of the shareholders is therefore required.

Pursuant to Sections 96 (1) and (2) and 101 (1) AktG in conjunction with Section 7 (1) no. 2 of the German Co-determination Act of 1976, the Supervisory Board is composed of eight representatives of the shareholders and eight representatives of the employees, and women at a minimum ratio of 30% and men at a minimum ratio of 30%. Since the fulfilment of the aforementioned minimum ratio as a whole pursuant to Section 96 (2) sentence 3 AktG was objected to, the minimum ratio must be met separately on the shareholders' side and on the employees' side. Of the eight seats of the shareholders on the Supervisory Board, at least two must therefore be filled by women and at least two by men.

Subject to a corresponding outcome of the elections of the employee representatives on the Supervisory Board, in the event that the following proposed individuals are elected, the Supervisory Board will have a total of five female members, three of whom will be on the shareholders' side and two on the employees' side. The following proposed resolution would thus satisfy the minimum ratio requirement of Section 96 (2) AktG.

The following election proposals are based on the recommendation of the Nomination Committee of the Supervisory Board.

7.1 The Supervisory Board proposes the election of:

Ms Eva Louise Helen Öfverström
Friedrichshafen, Germany
Business consultant, executive advisor

to the Supervisory Board as a representative of the shareholders.

Ms Öfverström's term of office would start at the end of the 2022 Annual General Meeting and run until the end of the ordinary Annual General Meeting that decides on the approval of the actions of the Supervisory Board for fiscal year 2025.

Ms Öfverström is not a member of any other statutory supervisory boards or similar domestic or foreign supervisory bodies of business enterprises.

7.2 The Supervisory Board proposes the election of:

Prof. Dr. Susanne Hannemann
Bochum, Germany
Professor of general business administration, particularly corporate taxation and auditing,
Bochum University of Applied Sciences, tax consultant

to the Supervisory Board as a representative of the shareholders.

Prof. Dr. Hannemann's term of office would start at the end of the 2022 Annual General Meeting and run until the end of the ordinary Annual General Meeting that decides on the approval of the actions of the Supervisory Board for fiscal year 2024.

Prof. Dr. Hannemann is not a member of any other statutory supervisory boards or similar domestic or foreign supervisory bodies of business enterprises.

7.3 The Supervisory Board proposes the election of:

Prof. em. Dr. Andreas Georgi
Starnberg, Germany
Professor emeritus of management and governance issues of enterprises,
Ludwig Maximilian University of Munich; executive advisor

to the Supervisory Board as a representative of the shareholders.

Prof. em. Dr. Georgi's term of office would start at the end of the 2022 Annual General Meeting and run until the end of the ordinary Annual General Meeting that decides on the approval of the actions of the Supervisory Board for fiscal year 2024.

Prof. em. Dr. Georgi is also not a member of any statutory supervisory boards.

Memberships of Prof. em. Dr. Georgi on similar domestic and foreign supervisory bodies of business enterprises:

- Felix Schoeller Holding GmbH & Co. KG (Chairman of the Advisory Board)

7.4 The Supervisory Board proposes the election of:

Dr.-Ing. Dr. Ing. E. h. Klaus Draeger
Munich, Germany
Executive advisor

to the Supervisory Board as a representative of the shareholders.

Dr.-Ing. Dr. Ing. E. h. Draeger's term of office would start at the end of the 2022 Annual General Meeting and run until the end of the ordinary Annual General Meeting that decides on the approval of the actions of the Supervisory Board for fiscal year 2025.

Memberships of Dr.-Ing. Dr. Ing. E. h. Draeger on other statutory supervisory boards:

- TÜV SÜD AG (Chairman of the Supervisory Board)

Dr.-Ing. Dr. Ing. E. h. Draeger is not a member on similar domestic or foreign supervisory bodies of business enterprises.

In addition to the above information on the election proposals, you will find a short CV for each candidate, including a list of relevant skills, knowledge, and experience, following this agenda under Section II. *Annexes to the agenda*.

In the opinion of the Supervisory Board, there are no decisive personal or business relationships within the meaning of Recommendation C.13 of the German Corporate Governance Code between the individuals proposed for election and Rheinmetall AG, its subsidiaries, the executive bodies of Rheinmetall AG, or a shareholder with a material interest in Rheinmetall AG. In the opinion of the Supervisory Board, all individuals proposed for election are independent from the Company and the Executive Board within the meaning of Recommendation C.6 of the German Corporate Governance Code; a controlling shareholder within the meaning of Recommendation G.9 of the German Corporate Governance Code does not currently exist.

In the opinion of the Supervisory Board, the persons proposed for election have the knowledge, skills, and professional expertise required to perform their duties as well as sufficient time to perform their duties within the meaning of Principles 11 and 12 of the German Corporate Governance Code.

The entire Supervisory Board has decided upon objectives for the composition of the Supervisory Board, including that of staggered terms of office on a rolling basis and corresponding elections for upcoming appointments in order to promote continuous replacement and transfer of experience within the entire body. The Supervisory Board also has defined a competency profile for the entire body. The Supervisory Board intends to elect Prof. Dr. Hannemann as Chairwoman of the Audit Committee in the event that she is elected as successor to Prof. em. Dr. Georgi. It is intended that Ms Öfverström will also become a member of the Audit Committee. It is also envisaged, as part of succession planning, that Ms Öfverström will be elected as Chairwoman of the Audit Committee in the medium term after appropriate training. Finally, it is intended that Prof. em. Dr. Georgi will be elected as a member of the Nomination Committee instead of as a member of the Audit Committee.

The intention is to have the Annual General Meeting decide on the election of the Supervisory Board members by way of a separate vote.

Further information on the competency profile for the Supervisory Board, the status of its implementation, as well as on the functioning and composition of the Supervisory Board can be found in the corporate governance statement and in the Supervisory Board report, which are also accessible as part of the annual report for fiscal year 2021.

8. Adoption of a resolution to approve the conclusion of four amendment and termination agreements with respect to existing inter-company agreements

The following inter-company agreements exist between Rheinmetall AG as the controlling company and the following subsidiaries in the legal form of a GmbH:

Rheinmetall Technical Publications GmbH

- Profit and loss transfer agreement dated 12 September 2002 between Rheinmetall AG (as universal successor of Rheinmetall DeTec AG) and Rheinmetall Technical Publications GmbH (formerly Rheinmetall Wohnungen GmbH), amended by the amendment agreement dated 18 March 2014
- Control agreement dated 16 March 2016 between Rheinmetall AG and Rheinmetall Technical Publications GmbH

Rheinmetall Waffe Munition GmbH

- Profit and loss transfer agreement dated 8 November 2001 between Rheinmetall AG (as universal successor of Rheinmetall DeTec AG) and Rheinmetall Waffe Munition GmbH (formerly WNC – NITROCHEMIE Gesellschaft mit beschränkter Haftung), amended by the amendment agreement dated 18 March 2014
- Control agreement dated 11 April 2005 between Rheinmetall AG (as universal successor of Rheinmetall DeTec AG) and Rheinmetall Waffe Munition GmbH

Rheinmetall Electronics GmbH

- Profit and loss transfer agreement dated 10 October 2003 between Rheinmetall AG (as universal successor of Rheinmetall DeTec AG) and Rheinmetall Electronics GmbH (formerly Rheinmetall Defence Electronics GmbH), amended by the amendment agreement dated 18 March 2014
- Control agreement dated 11 April 2005 between Rheinmetall AG (as universal successor of Rheinmetall DeTec AG) and Rheinmetall Waffe Munition GmbH

Rheinmetall Insurance Services GmbH

- Profit and loss transfer agreement dated 24 August 2001 between Rheinmetall AG (as universal successor of Rheinmetall Service Gesellschaft mbH) and Rheinmetall Insurance Services GmbH (formerly Rheinmetall Versicherungsdienst GmbH), amended by the amendment agreement dated 18 March 2014
- Control agreement dated 16 March 2016 between Rheinmetall AG and Rheinmetall Insurance Services GmbH

Rheinmetall AG and the subsidiaries involved in the aforementioned inter-company agreements intend each to conclude an agreement to amend the existing profit and loss transfer agreement and to terminate the existing control agreement with respect to these inter-company agreements. With these agreements, the previously separate inter-company agreements (control agreement on the one hand and profit and loss transfer agreement on the other) are converted into a single control and profit and loss transfer agreement for the respective subsidiary for reasons of transparency and clarity, and adapted to the current fiscal court case law on the options for releasing and offsetting against reserves. The single-entity relationships of many years for revenue tax purposes are continued.

The amendment and termination agreements entered into between Rheinmetall AG and, in each case, Rheinmetall Technical Publications GmbH, Rheinmetall Waffe Munition GmbH, Rheinmetall Electronics GmbH, and Rheinmetall Insurance Services GmbH essentially have the following content:

Section 1 Amendment of the profit and loss transfer agreement

The profit and transfer agreement is amended and acquires the annexed wording of a control and profit and loss transfer agreement.

Section 2 Termination of the control agreement

The control agreement is terminated by mutual agreement with effect from the end of the fiscal year in which the amendment to the profit and loss transfer agreement pursuant to Section 1 of this Agreement is entered in the commercial register of the domicile of the controlled company.

Section 3 Entry into force

- (1) This Agreement requires the approval of the Annual General Meeting of the controlling company, as well as the approval of the shareholders' meeting of the controlled company in order to enter into force.
- (2) The amendment of the profit and loss transfer agreement pursuant to Section 1 of this Agreement will take effect upon its entry in the commercial register of the domicile of the controlled company, and will apply retroactively from the beginning of the fiscal year in which this entry is made. Sections 1 (3) and 5 (3) of the inter-company agreement amended and annexed in accordance with Section 1 remain unaffected.

The profit and loss transfer agreement annexed to the respective amendment and termination agreement, and which is now referred to as the "control and profit and loss transfer agreement", between Rheinmetall AG and, in each case, Rheinmetall Technical Publications GmbH, Rheinmetall Waffe Munition GmbH, Rheinmetall Electronics GmbH, and Rheinmetall Insurance Services GmbH, essentially has the following content:

- The respective subsidiary places Rheinmetall AG in charge of the management of its company. Accordingly, Rheinmetall AG may issue instructions to the management board of the respective subsidiary with regard to the management of the company. This control applies as of the year following the entry of the amendment to the profit and loss transfer agreement in the commercial register of the respective subsidiary.
- The respective subsidiary shall transfer all its profits to Rheinmetall AG for the duration of the Agreement. Subject to the permissible creation or release of reserves, the net income for the year resulting without any transfer of profits, less any losses carried forward from the previous year and any amounts that are blocked for transfer by law, are to be transferred.
- With the consent of Rheinmetall AG, the respective subsidiary may only transfer amounts from the net income for the year to retained earnings (Section 272 (3) HGB) insofar as this is permissible under commercial law and economically justified based on a reasonable commercial assessment. Other retained earnings accounts created during the term of the Agreement in accordance with Section 272 (3) HGB must be released at the request of Rheinmetall AG. The transfer of amounts from the release of other reserves created before the start of the Agreement is excluded.
- Rheinmetall AG must, in accordance with Section 302 AktG, as amended, absorb any loss for the year that otherwise arises during the term of the Agreement.
- Rheinmetall AG has a right to inspect and obtain information from the respective subsidiary. The respective subsidiary must report on its business performance to Rheinmetall AG at least once a month. These rights apply as of the time of entry of the amendment to the profit and loss transfer agreement in the commercial register of the subsidiary.
- This Agreement is concluded for an indefinite period. It may be terminated in writing by either of the contracting parties at the end of any given fiscal year of the respective subsidiary with a notice period of six months. At the earliest, it may be terminated at the end of the fiscal year that ends at least five years after the start of the fiscal year in which the Agreement takes effect. The right to terminate the Agreement for a compelling reason without notice remains unaffected.

- A compelling reason specifically exists if one of the cases governed by R 14.5 (6) sentence 2 of the 2015 Corporation Tax Guidelines or by a superseding administrative instruction exists; if Rheinmetall AG no longer holds an interest in the respective subsidiary with the majority of the voting rights or has undertaken to sell the majority of the shares; or another shareholder that, in analogous application of Section 307 AktG, is to be regarded as external assumes an interest in the respective subsidiary.

The Supervisory Board of Rheinmetall AG granted its approval for the conclusion of the amendment and termination agreements on 16 March 2022. The amendment and termination agreements also require the approval of the Annual General Meeting of Rheinmetall AG and the shareholders' meetings of Rheinmetall Technical Publications GmbH, Rheinmetall Waffe Munition GmbH, Rheinmetall Electronics GmbH, and Rheinmetall Insurance Services GmbH. The amendments to the profit and loss transfer agreements also require entry in the commercial register of the involved subsidiaries in order to take effect.

The Executive Board of Rheinmetall AG and the managing directors of the involved subsidiaries have each submitted a joint report in accordance with Section 293a and Section 295 (1) sentence 2 AktG in which the amendment and termination agreements were explained and justified. Since all shares of the respective subsidiary are in the hands of Rheinmetall AG, an audit by a contract auditor pursuant to Section 293b (1) AktG, second half of the sentence, is obsolete.

The following documents to be published are available on the Internet at www.rheinmetall.com/hauptversammlung:

- Agreement to amend the existing profit and loss transfer agreement and to terminate the existing control agreement to be concluded between Rheinmetall AG and Rheinmetall Technical Publications GmbH,
- Agreement to amend the existing profit and loss transfer agreement and to terminate the existing control agreement to be concluded between Rheinmetall AG and Rheinmetall Waffe Munition GmbH,
- Agreement to amend the existing profit and loss transfer agreement and to terminate the existing control agreement to be concluded between Rheinmetall AG and Rheinmetall Electronics GmbH,
- Agreement to amend the existing profit and loss transfer agreement and to terminate the existing control agreement Amendment and termination agreement to be concluded between Rheinmetall AG and Rheinmetall Insurance Services GmbH,
- Joint report of the Executive Board of Rheinmetall AG and the Management Board of Rheinmetall Technical Publications GmbH pursuant to Sections 293a and 295 (1) sentence 2 AktG
- Joint report of the Executive Board of Rheinmetall AG and the Management Board of Rheinmetall Waffe Munition GmbH pursuant to Sections 293a and 295 (1) sentence 2 AktG
- Joint report of the Executive Board of Rheinmetall AG and the Management Board of Rheinmetall Electronics GmbH pursuant to Sections 293a and 295 (1) sentence 2 AktG
- Joint report of the Executive Board of Rheinmetall AG and the Management Board of Rheinmetall Insurance Services GmbH pursuant to Sections 293a and 295 (1) sentence 2 AktG
- Single-entity financial statements of Rheinmetall Technical Publications GmbH, Rheinmetall Waffe Munition GmbH, Rheinmetall Electronics GmbH, and Rheinmetall Insurance GmbH for the last three fiscal years
- Single-entity financial statements and management reports of Rheinmetall AG for the last three fiscal years

The Executive Board and the Supervisory Board therefore propose:

- 1) The agreement to amend the existing profit and loss transfer agreement and to terminate the existing control agreement with Rheinmetall Technical Publications GmbH,
- 2) The agreement to amend the existing profit and loss transfer agreement and to terminate the existing control agreement with Rheinmetall Waffe Munition GmbH,
- 3) The agreement to amend the existing profit and loss transfer agreement and to terminate the existing control agreement with Rheinmetall Electronics GmbH,
- 4) The agreement to amend the existing profit and loss transfer agreement and to terminate the existing control agreement with Rheinmetall Insurance Services GmbH,

for approval.

II. Annexes to the agenda

Annex to item 6 of the agenda: Compensation Report

The remuneration report explains the remuneration systems for the Executive Board and Supervisory Board of Rheinmetall AG and reports on the level and structure of the remuneration for the executive bodies. To this end, the individual remuneration granted and owed to current and former members of the Executive Board and the Supervisory Board is disclosed. The remuneration granted and owed that is shown is the remuneration for which the underlying activity was fully completed as of the end of fiscal 2021. With the explanation of the remuneration system for the individual remuneration components, particular attention is paid to the transparency of the resulting remuneration and its promotion of the company's long-term development. The report is based on section 162 of the German Stock Corporation Act (AktG) and the recommendations and suggestions of the German Corporate Governance Code (GCGC) in the version dated December 16, 2019.

The remuneration report below can also be accessed using the following link: www.rheinmetall.com/geschaeftsbericht. The current remuneration system for the Executive Board and the Supervisory Board is also available on Rheinmetall's website: www.rheinmetall.com/verguetungsvorstand. Beyond the requirements of section 162(3) AktG, an audit of the remuneration report was also conducted in a material respect by Deloitte GmbH Wirtschaftsprüfungsgesellschaft. The corresponding report on this audit can be accessed using the following link: www.rheinmetall.com/geschaeftsbericht.

The remuneration report will be submitted for approval by the Annual General Meeting in accordance with the requirements of section 120a(4) AktG on May 10, 2022.

Remuneration of the Executive Board

The new remuneration system approved by the Annual General Meeting on May 11, 2021 applies to all Executive Board members from January 1, 2022. Due to previously concluded Executive Board contracts, the Executive Board remuneration for fiscal 2021 was still based on prior remuneration systems. A distinction is to be made here between the remuneration system proposed at the Annual General Meeting on May 19, 2020 (referred to subsequently as the "2020 remuneration system") and the remuneration system that preceded it (referred to subsequently as the "2019 remuneration system"). The 2020 remuneration system applies to the Executive Board members Peter Sebastian Krause and Jörg Grotendorst. The remuneration of the Chairman of the Executive Board, Armin Papperger, and the Chief Financial Officer, Helmut P. Merch, is determined in line with the 2019 remuneration system.

The Executive Board remuneration at Rheinmetall AG firstly provides for remuneration not linked to performance, which consists of three components: the basic remuneration, fringe benefits and a company pension. Secondly, it includes performance-related variable remuneration comprising two components: the one-year short-term incentive (STI) and the long-term incentive (LTI).

Overview of remuneration systems

Compensation system 2019	Aspect	Compensation system 2020
<ul style="list-style-type: none"> Mr. Armin Papperger Mr. Helmut P. Merch 	Scope	<ul style="list-style-type: none"> Mr. Peter Sebastian Krause Mr. Jörg Grotendorst
Performance period: 1 year Performance targets: <ul style="list-style-type: none"> Earnings before taxes (EBT) Return on capital employed (ROCE) Non-financial/individual/collective targets Payment in cash Cap at 200% of the target amount	Short Term Incentive (STI)	Performance period: 1 year Performance targets: <ul style="list-style-type: none"> Earnings before taxes (EBT) Return on capital employed (ROCE) Non-financial/individual/collective targets Modifier: Adjustment option of +/- 20% in the event of extraordinary developments Payment in cash Cap at 300% of the target amount (including modifier)
Performance period: 3 years (retroactive) Performance targets: <ul style="list-style-type: none"> 50% earnings before taxes (EBT) from the past three years multiplied by a personal EBT factor Payment 50% in cash and 50% in shares (shares are subject to a four-year blocking period) Cap at 150% of the target amount Additional cash payment in the amount of 20% of the share value	Long Term Incentive (LTI)	Performance period: 3 years (retroactive) Performance targets: <ul style="list-style-type: none"> 50% earnings before taxes (EBT) from the past three years multiplied by a personal EBT factor 50% relative total shareholder return (TSR) compared to the MDAX Payment 50% in cash and 50% in shares (shares are subject to a four-year blocking period) Cap at 150% of the target amount Additional cash payment in the amount of 20% of the share value
<ul style="list-style-type: none"> No clawback clause 	Malus and clawback provisions	<ul style="list-style-type: none"> Clawback clause, which covers the event of a serious deterioration in the company's situation for serious company-specific reasons
<ul style="list-style-type: none"> No determination of a maximum remuneration 	Maximum compensation	Maximum compensation without fringe benefits and pension plan <ul style="list-style-type: none"> Automotive division: EUR 3,037,500 Personnel division: EUR 2,725,500

1. Review of fiscal 2021

Fiscal 2021 was dominated by the transformation within Rheinmetall. A new management structure was established in connection with the strategic realignment into an integrated technology group in fiscal 2021. After the dissolution of the automotive holding company and the resulting direct management of all divisions by the Executive Board of Rheinmetall AG, the Board will consist of only three members instead of the previous four. For this reason, Jörg Grotendorst asked the Supervisory Board to relieve him of his duties as the Executive Board member responsible for automotive business at Rheinmetall AG. Following Jörg Grotendorst's departure as of April 22, 2021, the Group's management structure was adjusted in line with the upcoming challenges of the strategic realignment.

In addition, the extension of two Executive Board members' contracts sent a signal of continuity in turbulent times. Armin Papperger's contract was extended by another five years until December 31, 2026. In addition, Helmut P. Merch's contract was extended by one year until December 31, 2022. Peter Sebastian Krause's position as a member of the Executive Board was confirmed in 2020 already until December 31, 2024.

At the 2020 Annual General Meeting, a resolution on the approval of the remuneration system for the Executive Board members of Rheinmetall AG had been held. No majority approval was achieved here. In accordance with section 120a(3) AktG, the Supervisory Board therefore reviewed the remuneration system in detail in fiscal 2021, particularly taking account of the comments by Rheinmetall shareholders. The remuneration system for the Executive Board was therefore completely revised ahead of the Annual General Meeting on May 11, 2021.

Taking account of the German Act to Implement the Second Shareholder Rights Directive (ARUG II) and of the GCGC, the Supervisory Board resolved extensive amendments to the remuneration system for members of the Executive Board of Rheinmetall AG (referred to subsequently as the "2022 remuneration system") with effect from January 1, 2022 and submitted the remuneration system to the Annual General Meeting on May 11, 2021 for approval under agenda item 7. The Annual General Meeting approved the remuneration system for members of the Executive Board by a significant majority of 92.61%. A presentation of the main adjustments in comparison to the 2020 remuneration system can be found in the section "Outlook on the new remuneration system for the Executive Board" within this remuneration report.

2. Principles of Executive Board remuneration

The remuneration for members of the Executive Board of Rheinmetall AG is geared towards sustainable and long-term corporate development. It thus makes a contribution to promoting the business strategy and to the long-term development of the company. It offers incentives for the value-creating and long-term development of the company. The members of the Executive Board are properly remunerated according to their sphere of activity and responsibility, taking into reasonable account both the personal performance of each and every Executive Board member as well as the economic situation and success of the company. The intention is to ensure that the remuneration is competitive on a national and international scale and thus creates incentives for dedicated and successful work.

2.1 Target total and maximum remuneration of members of the Executive Board

The Supervisory Board defines a target total remuneration for each Executive Board member. The target total remuneration is an amount granted in the event of 100% target achievement for variable remuneration. The maximum total remuneration for each individual member of the Executive Board corresponds to the amount calculated from the sum of all remuneration components for the fiscal year in question, taking into account the modifier and defined caps for variable remuneration.

In line with the definition in the 2020 remuneration system, the maximum total remuneration comprises all remuneration components allocated for fiscal 2021 with the exception of fringe benefits and the company pension. The 2020 remuneration system stipulates maximum total remuneration of €2,725,500 for Peter Sebastian Krause and of €3,037,500 for Jörg Grotendorst as the former Executive Board member responsible for automotive business, in accordance with section 87a(1) no. 1 AktG. This maximum total remuneration was not exceeded in fiscal 2021. By limiting the individual remuneration components, compliance with the defined maximum total remuneration for both Peter Sebastian Krause and Jörg Grotendorst was ensured.

2.2 Appropriateness of Executive Board remuneration

In fiscal 2020, the Supervisory Board – with the support of the Personnel Committee – reviewed the appropriateness of the Executive Board remuneration, with the Supervisory Board receiving advice from an independent external remuneration expert.

The detailed examination of the Executive Board remuneration included primarily a horizontal remuneration comparison in which the level of the target and maximum remuneration received by the members of the Executive Board were set in relation to the usual remuneration for companies in the DAX and MDAX. This comparison took into account sales, number of employees, internationality and complexity of the Rheinmetall Group.

In addition, a vertical remuneration comparison was performed, which analyzed the ratio of remuneration levels between the CEO, the ordinary Executive Board members, the three levels of management below the Executive Board and the pay-scale employees of the Rheinmetall Group in Germany, not only during the fiscal year but also over time.

3. Remuneration components in detail

The following section describes the remuneration components in detail and shows how the performance criteria and targets for variable remuneration were applied in fiscal 2021.

3.1 Basic remuneration

Each Executive Board member receives a basic remuneration not linked to performance, which is paid every month in twelve equal parts.

3.2 Fringe benefits

In addition to their basic remuneration, the Executive Board members receive fringe benefits. Fringe benefits include not only the reimbursement of reasonable expenses, but also subsidies for health and long-term care insurance and the provision of a company car that can also be used privately in accordance with current guidelines. Accident insurance is also taken out for each Executive Board member, which may also include a payment to heirs of the Executive Board member in the event of his/her death. The tax burden resulting from these fringe benefits is borne by the respective Executive Board member.

3.3 Company pension plan

Executive Board members receive a company pension in the form of a modular capital plan. They receive an annual basic contribution in the amount of 16% of the respective basic remuneration and 100% of the target amount of the STI. The basic contribution may also be supplemented by a performance-related additional contribution. The additional contribution is capped with an upper limit equal to 30% of the basic contribution.

The basic contribution and, if applicable, performance-related additional contribution are converted annually to a capital component with a capitalization factor linked to the benefits age. The sum of the capital components acquired in the past few calendar years yields the total pension capital. The total pension capital is converted to a lifelong pension when benefits become due. The retirement age is 65.

For Executive Board members who had acquired pension claims before January 1, 2014 or were previously a member of the Executive Board of Rheinmetall Automotive AG, a transitional regulation applies. The average defined benefit for these Executive Board members is 27.5% of the respective basic remuneration and the respective 100% target amount of the STI before retirement. The retirement age is 63. The expenses and present values of the pension obligations for Executive Board members active in fiscal 2021 are shown below:

Executive Board pensions in accordance with IFRS 19

€ thousand	Expenses in fiscal year				Net present value of pension obligation as of December 31	
	Total		Of which interest payable		2021	2020
	2021	2020	2021	2020		
Armin Papperger from January 1, 2013 ¹	1,643	1,586	91	117	13,807	13,435
Helmut P. Merch from January 1, 2013	66	92	66	92	9,435	9,742
Peter Sebastian Krause from January 1, 2017	820	783	33	39	5,236	4,787
Jörg Grotendorst from October 1, 2020	224	533	4	-	-	533
Total	2,753	2,994	194	248	28,479	28,497

¹ Member of the Executive Board since January 1, 2012

3.4 Short-term incentive (STI)

3.4.1 STI – 2020 remuneration system

The 2020 remuneration system, which is applied for fiscal 2021 for Peter Sebastian Krause as well as for Jörg Grotendorst, who left as of April 22, 2021, provides for a one-year STI the level of which depends on an individual target amount in euro agreed in the Executive Board member's employment contract and on the achievement of financial and non-financial targets. In the context of the cancellation agreement with Jörg Grotendorst, he did not receive any STI allocation for fiscal 2021. The key figures of earnings before taxes (EBT) and return on capital employed (ROCE) are the financial targets – each of which has a weighting of 40%. EBT is particularly well-suited for assessing the economic success of the Rheinmetall Group's operational entities. In addition, ROCE is used as a key performance indicator for ensuring profitability. The non-financial targets are weighted at a total of 20% and determined by the Supervisory Board for the respective fiscal year.

The weighted total of the target achievements across the financial and non-financial targets results in the overall target achievement. The STI provides for a modifier; in other words, a restricted margin of discretion that enables the Supervisory Board to adjust the values resulting from the achievement of targets upward or downward in the event of extraordinary developments. The margin by which the payment amount can be adjusted is limited to +/- 20%. A single modifier is set for the two Executive Board members, covering as it does solely extraordinary developments.

STI – 2020 remuneration system



For each financial target, a target figure is determined each year on the basis of operating planning, with a linear calculation made between the target achievement levels shown below.

Target achievement is capped at 2.5 times the target value, with this figure being achieved with a +20% target overachievement (maximal target fulfillment). If the target achievement is -20% or lower (minimal target achievement), the STI for the fiscal year in question is €0.

Degree of achievement of agreed annual targets		STI payment
□	20 % under agreed targets	-
	10 % under agreed targets	50 %
	100 % of agreed targets	100 %
	10 % over agreed targets	150 %
	15 % over agreed targets	200 %
□	20 % over agreed targets	250 %

The table below shows the respective targets for earnings before taxes and return on capital employed, the figures actually achieved in fiscal 2021 and the resulting target achievement levels that are relevant for calculating the payment amount from the STI of the 2020 remuneration system:

Achievement financial targets STI – remuneration system 2020

	Target value	Actual value	Achievement in %
Earnings before taxes (€ million)	463	538	210.2
Return on capital employed (in %)	14.0	17.2	250.0

In contrast to the figures published in the consolidated financial statements, the actual figures shown for earnings before taxes and return on capital employed were calculated without applying IFRS 5, i.e. including the loss before taxes of €89 million from pistons activities. For this adjustment, it was assumed that half of the impairment loss of €91 million was chiefly due to the change in accounting. The adjustment thus amounts to €44 million for earnings before taxes and 1.8 percentage points for ROCE. At the time when the targets for 2021 were defined by the Supervisory Board, the application of IFRS 5 could not be assumed and the change in accounting therefore was not taken into account in the targets. The other 50% of the impairment loss is required to be taken into account in the target achievement, as it is the result of deterioration in the business environment.

For fiscal 2021, the Supervisory Board set the following non-financial targets and calculated target achievement levels that are relevant for calculating the payment amount from the STI of the 2020 remuneration system:

Achievement non-financial targets STI – remuneration system 2020

	Achievement	Explanation of achievement	Weighting	Overall target achievement non-financial targets
	%		%	%
CO ₂ reduction Rheinmetall group	137.5	Successful implementation of a valid planning and control system for reducing power consumption across the group. Trend-setting projects for increasing efficiency have been started. Clear optimization of CO ₂ reduction could have been achieved at low cost increase (e.g. shift to power supply by wood).	50	
Occupational Health and Safety	199.5	Successful implementation of lost time incident rate as part of the annual reporting across the group. Reported on a monthly basis with effect from January 1, 2022. Successful free vaccination across the group: In total more than 6,800 doses of vaccine have been given as primary, second or booster vaccination at more than 20 locations. Successful implementation of a working global health management at the group's locations by establishing operational local steering groups.	50	
				168.5

As there have been no extraordinary developments, the value of the modifier for Peter Sebastian Krause is set at 1.0. Based on the individual target amount, the overall target achievement in line with the weighted target achievement levels for the financial and non-financial performance targets and a modifier of 1.0 for fiscal 2021, this results in the following payment from the STI:

Payment amount STI – remuneration system 2020

	Target amount	Target achievement non-financial targets (20%)	Target achievement EBT (40%)	Target achievement ROCE (40%)	Overall target achievement	Modifier	Payment amount
	€ thousand	in %	in %	in %	in %		€ thousand
Peter Sebastian Krause	360	168.5	210.2	250.0	217.8	1.0	784

Following approval of the financial statements by the Supervisory Board, the resulting payment amount for the STI is transferred to the Executive Board member with the next salary statement.

3.4.2 STI – 2019 remuneration system

Due to the 2019 remuneration system in place, the STI is designed differently for Armin Papperger and Helmut P. Merch. There is no option for the Supervisory Board to subsequently adjust the payment amount by a modifier of +/- 20%. Moreover, the payment is capped at 200% of the target amount. In addition, the minimal/maximal target achievement for the financial targets is set to -30%/+10%.

STI – 2019 remuneration system



The table below shows the respective targets for earnings before taxes and return on capital employed, the figures actually achieved in fiscal 2021 and the resulting target achievement levels that are relevant for calculating the payment amount from the STI of the 2019 remuneration system:

Target achievement financial STI – remuneration system 2019

	Target value	Actual value	Target achievement
			in %
Earnings before taxes (in € million)	463	538	200.0
Return on capital employed (in %)	14.0	17.2	200.0

In contrast to the figures published in the consolidated financial statements, the actual figures shown for earnings before taxes and return on capital employed were calculated without applying IFRS 5, i.e. including the loss before taxes of €89 million from pistons activities. For this adjustment, it was assumed that half of the impairment loss of €91 million was chiefly due to the change in accounting. The adjustment thus amounts to €44 million for earnings before taxes and 1.8 percentage points for ROCE. At the time when the targets for 2021 were defined by the Supervisory Board, the application of IFRS 5 could not be assumed and the change in accounting therefore was not taken into account in the targets. The other 50% of the impairment loss is required to be taken into account in the target achievement, as it is the result of deterioration in the business environment.

For fiscal 2021, the Supervisory Board set the following non-financial targets and calculated target achievement levels that are relevant for calculating the payment amount from the STI of the 2019 remuneration system:

Achievement non-financial targets STI – remuneration system 2019

	Achievement	Explanation of achievement	Weighting	Overall target achievement non-financial targets
	%		%	%
CO ₂ reduction Rheinmetall group	110	Successful implementation of a valid planning and control system for reducing power consumption across the group. Trend-setting projects for increasing efficiency have been started. Clear optimization of CO ₂ reduction could have been achieved at low cost increase (e.g. shift to power supply by wood).	50	
Occupational Health and Safety	159.5	Successful implementation of lost time incident rate as part of the annual reporting across the group. Reported on a monthly basis with effect from January 1, 2022. Successful free vaccination across the group: In total more than 6,800 doses of vaccine have been given as primary, second or booster vaccination at more than 20 locations. Successful implementation of a working global health management at the group's locations by establishing operational local steering groups.	50	
				134.8

Based on their respective individual target amounts and the overall target achievement in line with the weighted target achievement levels for the financial and non-financial performance targets for fiscal 2021, the payment from the STI for the two Executive Board members Armin Papperger and Helmut P. Merch is as follows:

Payment amount STI – remuneration system 2019

	Target amount	Target achievement non-financial targets (20%)	Target achievement EBT (40%)	Target achievement ROCE (40%)	Overall target achievement	Payment amount
	€ thousand	in %	in %	in %	in %	€ thousand
Armin Papperger	864	134.8	200	200	187	1,615
Helmut P. Merch	475	134.8	200	200	187	888

Following approval of the financial statements by the Supervisory Board, the resulting payment amount for the STI is transferred to the relevant Executive Board member with the next salary statement.

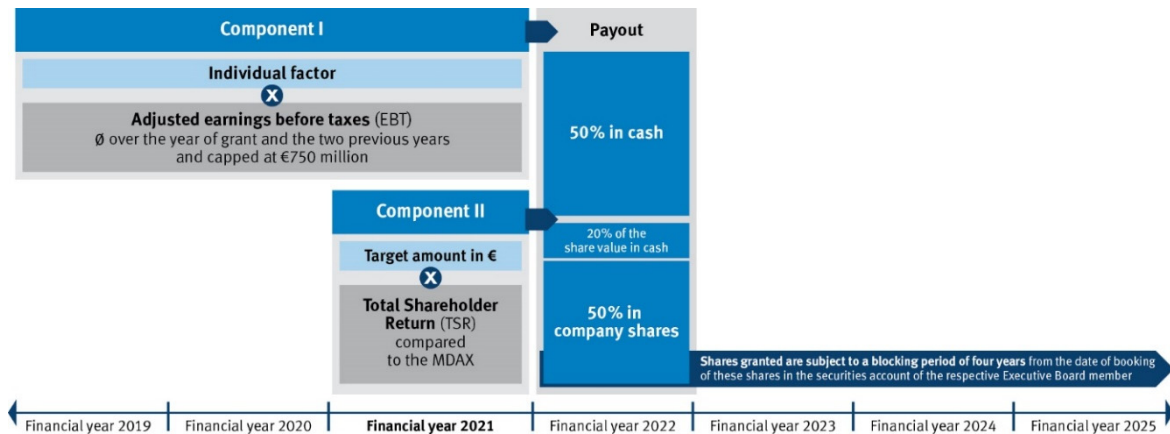
3.5 Long-term incentive (LTI)

To achieve an even stronger alignment of Executive Board remuneration to sustainable and long-term corporate development and factor in shareholder interests, the Executive Board members take part in the company LTI program applicable to them.

3.5.1 LTI – 2020 remuneration system

In the 2020 remuneration system, the LTI is based on two equal components with an equal weighting and is allocated in yearly tranches. In fiscal 2021 (2021 tranche), the LTI of the 2020 remuneration system applies to the Executive Board member Peter Sebastian Krause. In the context of the cancellation agreement with Jörg Grotendorst, he did not receive any LTI allocation for fiscal 2021.

LTI – 2020 remuneration system



Component I of the LTI is based on the average adjusted EBT of the company in the year for which the remuneration is allocated as well as for the two years previous to this year. The adjusted EBT is calculated annually on the basis of Rheinmetall's consolidated financial statements by adding the adjusted EBIT published in the annual report and audited by the auditor and net interest income. The average adjusted EBT in the year in question and the two previous years is calculated on this basis. This means that the distribution amount for the 2021 tranche is calculated on the basis of the average adjusted EBT of the Rheinmetall Group in the years 2019–2021.

For the respective contract term, a personal EBT factor is agreed upon with the Executive Board member. To determine the share of the LTI based on the average adjusted EBT, this factor is multiplied by the actual average adjusted EBT over the three relevant years. The average adjusted three-year EBT needed for calculating the distribution amount is capped at €750 million, which means that a higher remuneration cannot be granted even if the average adjusted three-year EBT exceeds this value. If the average adjusted three-year EBT is €0.00 or lower, this remuneration component ceases to apply.

Like the calculation of EBT for the STI, the calculation of adjusted EBT was also based on figures before IFRS 5. The adjustment for the impairment in connection with pistons activities was recognized at the same amount. The calculation of adjusted EBT for the 2021 tranche is as follows:

Adjusted EBT

€ million	2021	2020	2019
EBIT - reported	608	398	512
Impact IFRS 5	(88)	(309)	-
EBIT - before IFRS 5	520	89	512
One-off expenses and income in connection with:			
Equity investments	45	87	-
Properties	6	23	(2)
Restructuring	13	253	24
Other	2	(9)	-
EBIT (adjusted)	587	444	533
Net interest	(28)	(33)	(35)
EBT (adjusted)	559	411	498

Average adjusted EBT for fiscal 2021 therefore amounts to €489 million.

Based on Peter Sebastian Krause's personal EBT factor, the distribution amount for Component I is as follows:

Component I LTI – remuneration system 2020

	Ø EBT	EBT factor	Payment amount/ total incl. 20%
	€ million		€ thousand
Peter Sebastian Krause	489	0.00067	328/360

Component II of the LTI is based on the monthly average total shareholder return (TSR) over the company's past fiscal year. The decisive TSR figure is calculated as follows on the basis of thirteen month-end figures (December 31 of the previous year up to and including December 31 of the allocation year):

First, the total return (share performance including dividend) of the Rheinmetall share for each individual month of a fiscal year is determined. Intermediate dividends are reinvested on the day of the dividend markdown (ex-day) at the closing price. Decisive here is the final XETRA closing price on the Frankfurt Stock Exchange in each month. These monthly returns on shares are used to form an average value, which is compared with all the MDAX values determined by the same method. For better comparability, only the MDAX stocks listed in the index across the entire period under review are included in the calculation.

The average values of all companies – including Rheinmetall AG – are placed in order and assigned to percentiles. The percentiles, in turn, are assigned target achievement levels (as a percentage), with which a target LTI amount in euro is multiplied to generate a payment amount for Component II. The assignment is made through linear interpolation between the 75th percentile (= cap 150%), the 50th percentile (= 100%) and the 0 percentile (= 0%). For Component II, an individual target amount has been agreed in the Executive Board employment agreements, which corresponds to a target achievement of 100%.

The table below shows the individual target amount for Peter Sebastian Krause, the percentile achieved and the resulting target achievement level and payment amount for Component II of the 2021 tranche:

Component II LTI – remuneration system 2020

	Target amount	Percentile rank	Target achievement	Payout amount/ total incl. 20%
	€ thousand		in %	€ thousand
Peter Sebastian Krause	335	26	52	174/192

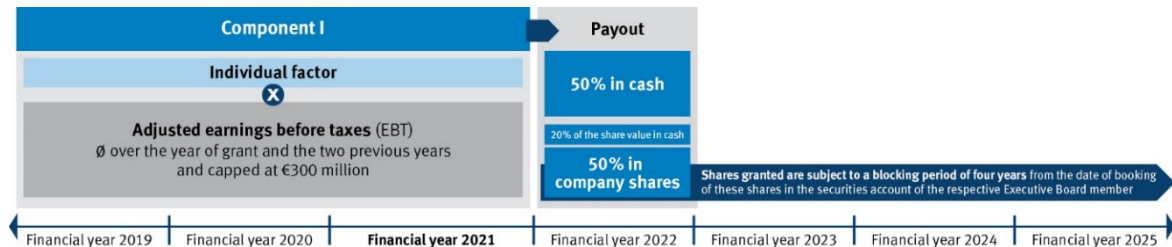
The distribution amounts determined above for Components I and II are paid out 50% in company shares and 50% in cash. The shares are subject to a lock-up period of four years as of the point at which these shares are posted to the securities account of the Executive Board member. In addition, 20% of the share value is paid in cash. The payment of the cash remuneration and posting the shares to the securities accounts of the Executive Board members take place in the year following approval of the financial statements by the Supervisory Board.

On the basis of the reference share price of €83.69 for the end of February 2021, a total of 2,756 shares in Rheinmetall AG were transferred to Peter Sebastian Krause on March 26, 2021 under the 2020 LTI tranche, while Jörg Grotendorst received 771 shares. The transfer of shares for the 2021 LTI tranche will take place on March 25, 2022, based on the reference share price as of the end of February 2022.

3.5.2 LTI – 2019 remuneration system

Due to the previous remuneration system in place, the LTI is designed differently for Armin Papperger and Helmut P. Merch. Thus only Component I as described above is used, with the average EBT over the decisive three years being capped at €300 million for the LTI for these two Executive Board members, in contrast to the 2020 remuneration system.

LTI – 2019 remuneration system



Based on Armin Papperger and Helmut P. Merch’s personal EBT factors, the distribution amounts for Component I of the 2021 LTI tranche are as follows:

Component I LTI – remuneration system 2019

	Ø EBT	EBT factor	Payout amount/ total incl. 20%
	€ million		€ thousand
Armin Papperger	300	0.0050	1.500/1.650
Helmut P. Merch	300	0.0025	750/825

The distribution amounts determined above for Component I are paid out 50% in company shares and 50% in cash. The shares are subject to a lock-up period of four years as of the point at which these shares are posted to the securities account of the Executive Board member. In addition, 20% of the share value is paid in cash. The payment of the cash remuneration and posting the shares to the securities accounts of the Executive Board members take place in the year following approval of the financial statements by the Supervisory Board.

On the basis of the reference share price of €83.69 for the end of February 2021, a total of 8,961 shares in Rheinmetall AG were transferred to Armin Papperger on March 26, 2021 under the 2020 LTI tranche, while Helmut P. Merch received 4,480 shares. The transfer of shares for the 2021 LTI tranche will take place on March 25, 2022, based on the reference share price as of the end of February 2022.

3.5.3 LTI – lock-up period for the shares granted under LTI

The shares granted under the LTI tranches are subject to a lock-up period of four years as of the point at which these shares are posted to the securities account of the Executive Board member. This means that the Executive Board member can freely dispose of these shares only after this period has expired. During the lock-up period, the shares granted are exposed to all the opportunities and risks that prevail on the capital market. The four-year lock-up period ends automatically when the Executive Board member retires. This means that Executive Board members can sell the granted shares as soon as they retire. The lock-up period also ends automatically in the event of the death of an Executive Board member, which means that the securities account holdings can be sold immediately by the heirs.

3.6 Clawback regulation

In accordance with the 2020 remuneration system, the Executive Board contracts of Peter Sebastian Krause and Jörg Grotendorst contain a “clawback” clause, which entitles the Supervisory Board to partially reclaim amounts paid under the STI and LTI, regardless of whether the targets decisive for these payments were achieved. This is subject to the condition that, after the end of the assessment period for the relevant remuneration component, the company suffers a serious deterioration in its situation as a result of serious, company-specific reasons and the “claw-back” with regard to the performance of the Executive Board member is not unreasonable at the dutiful discretion of the Supervisory Board, taking into account the conduct and performance of the Executive Board member during the assessment period. The company is entitled to reclaim amounts within two years of the end of the assessment period of the relevant remuneration component. The repayment claim is capped at 50% of the net amount of the STI and LTI paid out in the assessment period. Any claims for compensation against the Executive Board member in question remain unaffected. In fiscal 2021, there was no reason to reclaim variable remuneration components already paid, so there was no claw-back.

3.7 Payments in the event of premature termination of the Executive Board contract

Ordinary termination of the employment contract of the Executive Board is excluded. It is possible, however, for both the Executive Board member concerned and the company to terminate the contract for cause. The Executive Board contracts stipulate that the contract shall end automatically at the latest at the end of the month in which the Executive Board member reaches the standard retirement age under the statutory pension scheme or at the time when they draw a statutory retirement pension before reaching the standard retirement age. In deviation from this, Helmut P. Merch's employment contract has been extended until December 31, 2022. Automatic termination is also stipulated in the event that the Executive Board member becomes permanently unable to work during the term of their contract.

If the Executive Board contract is terminated during the year, the basic remuneration as well as the STI and LTI are granted only on a pro rata temporis basis. The level of target achievement for the STI and LTI is always calculated to the day on which the contract ends.

Payments to an Executive Board member that are agreed upon with the Executive Board member concerned in the event of premature termination without cause of the Executive Board contract must not exceed the equivalent of two annual remuneration payments (basic remuneration, STI, LTI, fringe benefits) and must not remunerate more than the remaining term of the Executive Board contract. The Executive Board contracts do not provide for any special arrangements for a severance payment in the event of a change of control.

3.8 Remuneration for mandates

The Executive Board remuneration covers all activities for the company and for services performed with the company in accordance with sections 15 et seq. of the German Stock Corporation Act. If remuneration is agreed for mandates at affiliated companies, this is offset against the basic remuneration. For mandates at companies that are not affiliated companies or for functions in associations or similar groups to which the company or one of its affiliated companies belongs, the Supervisory Board decides on such setting-off.

In fiscal 2021, the Executive Board members held the following mandates at affiliated and non-affiliated companies:

Members of the Executive Board and mandates of the Executive Board members

	Position/area	Appointments	Membership in Supervisory Boards
Armin Papperger Engineering graduate Born 1963 Nationality German	Chairman	January 1, 2017, to December 31, 2021	Rheinmetall Automotive AG*) Chairman
			Rheinmetall Denel Munition (Pty) Ltd*) Chairman
			Rheinmetall MAN Military Vehicles GmbH*) Chairman
			The Dynamic Engineering Solution Pty Ltd Deputy Chairman of the Supervisory Board
			Rheinmetall Landsysteme GmbH *) Chairman (since November 23, 2021)
Helmut P. Merch Business graduate Born 1956 Nationality German	CFO	January 1, 2013, to December 31, 2017	Rheinmetall Automotive AG*)
	Finance and Controlling	January 1, 2017, to December 31, 2021	Rheinmetall Denel Munition (Pty) Ltd*) ElringKlinger AG (since July 7, 2020)
Peter Sebastian Krause Lawyer Born 1960 Nationality German	Director of Industrial Relations	January 1, 2017, to December 31, 2019	Rheinmetall Electronics GmbH*)
	Human Resources	January 1, 2020, to December 31, 2024	Rheinmetall Landsysteme GmbH*) Chairman Rheinmetall Waffe Munition GmbH*) Chairman
Jörg Grotendorst Engineering graduate Born 1970 Nationality German		October 1, 2020, to April 22, 2021	HASCO KSPG Nonferrous Components (Shanghai) Co., Ltd.*) Chairman of the Board of Directors (since December 1, 2020 to April 22, 2021)
			Kolbenschmidt Huayu Piston Co., Ltd.*) Vice Chairman of the Board of Directors (since December 1, 2020 to April 22, 2021)
			KS HUAYU AluTech GmbH*) Vice Chairman (since December 1, 2020 to April 22, 2021)
			Pierburg Huayu Pump Technology Co., Ltd.*) Chairman of the Board of Directors (since December 1, 2020 to April 22, 2021)

*) Internal mandates
December 31, 2021

3.9 Third-party payments

In fiscal 2021, no Executive Board member received payments from a third party with regard to their work as an Executive Board member.

4. Itemized total remuneration for 2021

4.1 Target remuneration for fiscal 2021

In order to ensure transparent reporting of Executive Board remuneration, the table below first shows the individual contractually agreed target amounts of the individual remuneration components for each Executive Board member, plus the expenses for fringe benefits and the company pension. The target amount for the STI reflects the contractually regulated STI target amount in the case of 100% target achievement. For Component I of the LTI, the target amount results from the contractually determined 100% value of the average adjusted EBT for the past three years multiplied by the personal EBT factor. The target amount for Component II of the LTI corresponds to the contractually determined LTI target amount for Component II in the case of 100% target achievement.

Contractual target remuneration

	Armin Papperger		Helmut P. Merch		Peter Sebastian Krause		Jörg Grotendorst	
	CEO		Member of the executive board		Member of the executive board		Member of the executive board from October 1, 2020 to April 22, 2021	
	since January 1, 2013 ¹		since January 1, 2013		since January 1, 2017			
	2021	2020	2021	2020	2021	2020	2021	2020
	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand
Basic remuneration	1,296	1,296	713	713	540	540	600	150
Fringe benefits	34	34	25	26	36	36	20	3
Total	1,330	1,330	738	739	576	576	620	153
Short-term variable remuneration (STI)								
STI 2020		864		475		360		100
STI 2021	864		475		360		400	
Long-term variable remuneration (LTI)								
LTI tranche 2020								
of which cash component*		900		450		402		113
of which share component		750		375		335		94
LTI tranche 2021								
of which cash component*	900		450		402		450	
of which share component	750		375		335		375	
Total	3,844	3,844	2,038	2,039	1,673	1,673	1,845	460
Pension expenses	1,552	1,469			787	744	221	533
Total remuneration	5,395	5,313	2,038	2,039	2,460	2,417	2,066	993

¹ Member of the executive board since January 1, 2012

* Also contains the additional payment to 20% of the share value

4.2 Remuneration granted and owed in fiscal 2021 – Executive Board members active in fiscal 2021

The table below discloses the remuneration granted and owed in accordance with section 162 AktG both in the fiscal year under review and in the previous year. In addition, the expenses in accordance with IAS 19 for the company pension plan in the respective fiscal year are shown.

The payment amounts of the STI and LTI allocations for fiscal 2021 are shown in the 2021 remuneration report already, as the underlying activity for the remuneration was already fully completed as of the end of fiscal 2021. The relevant results for determining the target achievement levels can already be determined as of the end of fiscal 2021, although the actual payment will not take place until the following year, i.e. in fiscal 2022.

Paid and owed remuneration for members of the executive board active in financial year

	Armin Papperger			Helmut P. Merch			Peter Sebastian Krause			Jörg Grotendorst		
	CEO			Member of the executive board			Member of the executive board			Member of the executive board from October 1, 2020 to April 22, 2021		
	since January 1, 2013 ¹			since January 1, 2013			since January 1, 2017					
	2021	2021	2020	2021	2021	2020	2021	2021	2020	2021	2021	2020
	€ thousand	in %	€ thousand	€ thousand	in %	€ thousand	€ thousand	in %	€ thousand	€ thousand	in %	€ thousand
Basic remuneration	1,296	21.1	1,296	713	29.1	713	540	20.2	540	600	17.7	150
Compensation										2,550	70.8	
Fringe benefits	34	0.5	34	25	1.0	26	36	1.3	36	20	0.6	3
Total	1,330	21.6	1,330	738	30.1	739	576	21.5	576	3,170	93.5	153
Short-term variable remuneration (STI)												
STI 2020			1,642			903			855			238
STI 2021	1,615	26.3		888	36.2		784	29.3				
Long-term variable remuneration (LTI)												
LTI tranche 2020												
of which cash component*			900			450			278			78
of which share component			750			375			231			65
LTI tranche 2021												
of which cash component*	900	14.6		450	18.4		300	10.8				
of which share component	750	12.2		375	15.3		250	9.0				
Total of paid and owed remuneration	4,595	74.8	4,622	2,451	100.0	2,467	1,910	70.6	1,940	3,170	93.5	534
Pension expenses	1,552	25.2	1,469				787	29.4	744	221	6.5	533
Total remuneration	6,146	100.0	6,091	2,451	100.0	2,467	2,698	100.0	2,684	3,390	100.0	1,067

¹ Member of the executive board since January 1, 2012

* Also contains the additional payment to 20% of the share value

Jörg Grotendorst received a severance payment of €2.55 million in the context of the cancellation agreement and as compensation for the premature termination of his employment. This severance payment was disbursed in the second quarter of 2021. Basic remuneration of €50,000 per month will be paid to him until the end of his contract term as of December 31, 2022.

4.3 Remuneration granted and owed in fiscal 2021 – former Executive Board members

The remuneration granted and owed in fiscal 2021 to former Executive Board members who were active within the past ten years solely comprised pension benefits.

Paid and owed remuneration of former members of the executive board

	Horst Binnig		Klaus Eberhardt	
	Resignation date Dezember 31, 2019		Resignation date Dezember 31, 2012	
	2021	2021	2021	2021
	€ thousand	in %	€ thousand	in %
Pension payments				
Total	211	100	433	100

5. Outlook on the new remuneration system for the Executive Board

The remuneration system for the Executive Board that was approved by the Annual General Meeting on May 11, 2021 applies to all members of the Executive Board of Rheinmetall with effect from January 1, 2022. From this date on, all Executive Board contracts were changed over to the 2022 remuneration system.

As part of the review and revision of the remuneration system, shareholders' criticisms of the previous remuneration system were analyzed in detail and the remuneration system for the Executive Board was adjusted as follows on this basis and in line with the corporate strategy:

Outlook for the 2022 remuneration system

Compensation system 2020	Aspect	Compensation system 2022
<ul style="list-style-type: none"> Mr. Peter Sebastian Krause Mr. Jörg Grotendorst 	Scope	<ul style="list-style-type: none"> All board members
Performance period: 1 year Performance targets: <ul style="list-style-type: none"> Earnings before taxes (EBT) Return on capital employed (ROCE) Non-financial/individual/collective targets Modifier: Adjustment option of +/- 20% in the event of extraordinary developments Payment in cash Cap at 300% of the target amount (including modifier)	Short Term Incentive (STI)	Performance period: 1 year Performance targets: <ul style="list-style-type: none"> 40% Earnings before taxes (EBT) 40% Operating Free cash flow (OFCF) 20% Non-financial/individual/collective targets No modifier Payment in cash Cap at 250% of the target amount
Performance period: 3 years (retroactive) or 1 year Performance targets: <ul style="list-style-type: none"> 50% earnings before taxes (EBT) from the past three years multiplied by a personal EBT factor 50% relative total shareholder return (TSR) compared to the MDAX Payment 50% in cash and 50% in shares (shares are subject to a four-year blocking period) Cap at 150 % of the target amount Additional cash payment in the amount of 20% of the share value	Long Term Incentive (LTI)	Performance period: 4 years (forward looking) Performance targets: <ul style="list-style-type: none"> 40% relative total shareholder return (TSR) compared to EURO STOXX® Industrial Goods & Services 40% Return on capital employed (ROCE) 20% Environmental, Social and Governance (ESG) Payment in cash Cap at 250% of the target amount
<ul style="list-style-type: none"> Claw back clause, which covers the event of a serious deterioration in the company's situation for serious company-specific reasons 	Malus and claw back provisions	<ul style="list-style-type: none"> Malus and claw back clause in cases of compliance violations and flawed consolidated financial statements
<ul style="list-style-type: none"> No Share Ownership Guidelines 	Share Ownership Guidelines (SOG)	<ul style="list-style-type: none"> 200% of the annual gross base compensation for the Chairperson of the Executive Board and 100% of the annual gross base compensation for ordinary Executive Board members
Maximum compensation without fringe benefits and pension plan <ul style="list-style-type: none"> Automotive division: EUR 3,037,500 Personnel division: EUR 2,725,500 	Maximum compensation	Maximum compensation incl. fringe benefits and pension plan <ul style="list-style-type: none"> Chairperson of the Executive Board: EUR 8,000,000 Ordinary Executive Board members: EUR 4,000,000

Overall, the strategy remains geared toward sustainable and profitable growth across economic cycles. The economic success of the operational entities and the resulting sustainable and profitable growth of the Rheinmetall Group are still assessed primarily on the basis of earnings before taxes (EBT), which are therefore included in the 2022 STI for the Executive Board as a key performance target. At the same time, liquidity on the basis of operating free cash flow (OFCF) represents the second key performance target in the 2022 STI. The option for an adjustment of +/- 20% in the event of extraordinary developments is dispensed with completely.

The corporate strategy is aimed at generating fair returns over the long term, looking at any opportunities that come our way, leveraging and expanding success potential, and, at the same time, avoiding, minimizing or compensating for the associated risks. The aim is to maintain our corporate flexibility and financial security and thereby safeguard the continued, long-term existence of the Rheinmetall Group. For this reason, profitability on the basis of the return on capital employed (ROCE) is assessed and ensured for the management of the Rheinmetall Group. ROCE is therefore included in the 2022 LTI for the Executive Board as a key performance target.

As part of the Group's strategy, specific and measurable ESG targets (E = environment, S = social, G = governance) are also taken into account in the Executive Board's variable remuneration. Furthermore, Rheinmetall believes that it has a responsibility to contribute to the implementation of the Paris Climate Agreement. The Executive Board's contribution to the target of achieving CO₂ neutrality by 2035 is therefore also taken into account in the variable part of the remuneration system and the promotion of energy efficiency increases at all Rheinmetall locations is still being advanced.

In addition, we promote a continuous increase in enterprise value for our shareholders by way of a targeted alignment of interests between the Executive Board and shareholders. By tying a significant portion of the LTI directly to the share price performance, we ensure the promotion of Rheinmetall's capital market performance.

In addition to the revision of the STI and the LTI, the penalty and clawback regulations were also expanded. The 2022 remuneration system accordingly now provides for the option to reclaim variable remuneration in the event of incorrect consolidated financial statements and to reduce/reclaim amounts in the event of a compliance infringement.

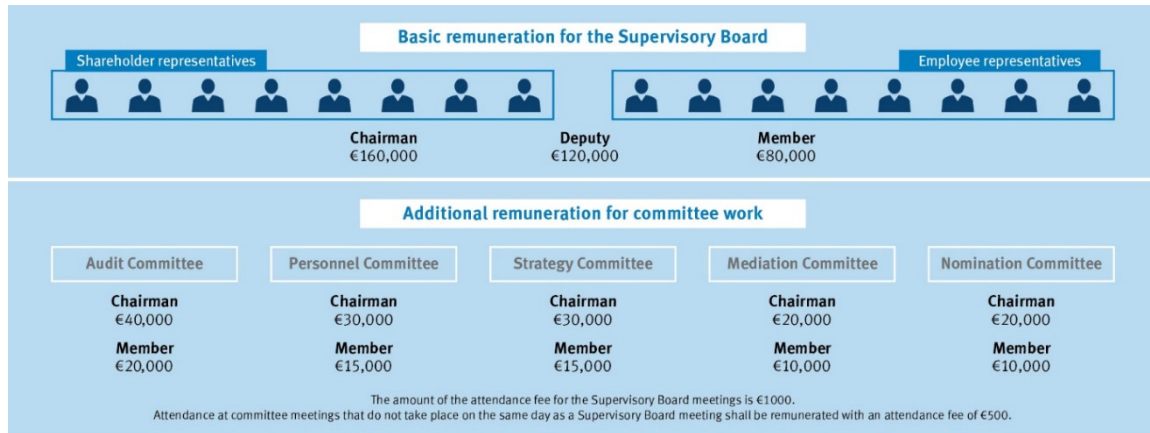
Furthermore, share ownership guidelines have been introduced for the Executive Board members. To further align the interests of the Executive Board and shareholders, the Executive Board members are required to make a significant personal investment in Rheinmetall shares. The Executive Board members are accordingly required to invest an amount equivalent to 200% of the annual gross basic remuneration in the case of the Chairman of the Executive Board, and 100% of the annual gross basic remuneration in the case of the ordinary Executive Board members, in Rheinmetall shares and to hold these shares continuously until the end of their Executive Board activity. The necessary shareholding must be accumulated within four calendar years.

In addition, maximum remuneration in accordance with section 87a(1) no. 1 AktG has been defined for the sum of all remuneration components. This amounts to €8,000,000 for the Chairman of the Executive Board and €4,000,000 for each ordinary Executive Board member. The maximum remuneration relates to the sum of all payments resulting from the remuneration regulations for a fiscal year. If the sum of the payments from a fiscal year exceeds this defined maximum remuneration, then the remuneration component due to be paid out last (usually the LTI) is reduced.

Remuneration of the Supervisory Board

The remuneration regulations for the Supervisory Board that were applicable for the year under review were adopted by the Annual General Meeting on May 8, 2018, with effect from fiscal 2019. These are set down in Article 13 of the Articles of Association of Rheinmetall AG and shown in the diagram below:

Remuneration of the members of the Supervisory Board and its committees



The Supervisory Board members also receive a meeting attendance fee. The attendance fee for Supervisory Board meetings is €1,000. The attendance fee for committee meetings that are not held on the same day as a Supervisory Board meeting is €500. Supervisory Board and committee members who belonged to the Supervisory Board or a committee for only part of the fiscal year receive remuneration on a pro rata temporis basis. In addition, Rheinmetall refunds VAT on Supervisory Board remuneration and expenses incurred for the Supervisory Board meetings to the members of the Supervisory Board upon request.

The Supervisory Board members are covered by any directors' and officers' liability insurance that has been taken out by the company in its own interests in an appropriate amount and with an appropriate deductible for members of management bodies and certain other managers. The premiums for this are paid by the company.

The shareholder representatives on the Supervisory Board in office as of December 31, 2021 received the following remuneration for fiscal 2021:

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		€	%	€	%	€	%	€
Ulrich Grillo	2021	160,000	53.6	120,000	40.2	18,500	6.2	298,500
Chairman of the Supervisory Board	2020	160,000	54.7	120,000	41.0	12,500	4.3	292,500
Professor Dr. Dr. h.c. Sahin Albayrak*	2021	51,507	78.4	9,658	14.7	4,500	6.9	65,665
	2020	-						
Dr.-Ing. Dr.-Ing. E. h. Klaus Draeger	2021	80,000	75.5	15,000	14.2	11,000	10.4	106,000
	2020	80,000	77.3	15,000	14.5	8,500	8.2	103,500
Professor Dr. Andreas Georgi	2021	80,000	50.3	61,438	38.7	17,500	11.0	158,938
	2020	80,000	54.4	55,000	37.4	12,000	8.2	147,000
Dr. Britta Giesen*	2021	51,507	77.3	9,658	14.5	5,500	8.3	66,665
	2020	-						
Professor Dr. Susanne Hannemann	2021	80,000	70.2	20,000	17.5	14,000	12.3	114,000
	2020	80,000	72.4	20,000	18.1	10,500	9.5	110,500
Dr. Franz Josef Jung	2021	80,000	78.8	10,000	9.9	11,500	11.3	101,500
	2020	80,000	81.6	10,000	10.2	8,000	8.2	98,000
Klaus-Günter Vennemann	2021	80,000	79.6	10,000	10.0	10,500	10.4	100,500
	2020	80,000	82.5	10,000	10.3	7,000	7.2	97,000

*Since May 11, 2021
Figures exclude value-added tax

The employee representatives on the Supervisory Board in office as of December 31, 2021 received the following remuneration for fiscal 2021:

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		€	%	€	%	€	%	€
		Dr. Daniel Hay ¹	2021	120,000	60.8	60,000	30.4	17,500
Deputy Chairman of the Supervisory Board	2020	98,798	67.5	36,147	24.7	11,500	7.9	146,445
Ralf Bolm ¹	2021	80,000	70.2	20,000	17.5	14,000	12.3	114,000
	2020	40,219	75.0	9,399	17.5	4,000	7.5	53,618
Dr. Michael Mielke	2021	80,000	87.9			11,000	12.1	91,000
	2020	80,000	92.0			7,000	8.0	87,000
Reinhard Müller ¹	2021	80,000	66.9	25,000	20.9	14,500	12.1	119,500
	2020	80,000	75.4	17,049	16.1	9,000	8.5	106,049
Dagmar Muth ¹	2021	80,000	76.9	15,000	14.4	9,000	8.7	104,000
	2020	80,000	80.0	15,000	15.0	5,000	5.0	100,000
Barbara Resch ¹	2021	80,000	89.9			9,000	10.1	89,000
	2020	40,219	93.1		0.0	3,000	6.9	43,219
Markus Schnaubel ¹	2021	80,000	74.8	15,000	14.0	12,000	11.2	107,000
	2020	80,000	77.3	15,000	14.5	8,500	8.2	103,500
Sven Schmidt ¹	2021	80,000	64.4	29,658	23.9	14,500	11.7	124,158
	2020	80,000	72.7	20,000	18.2	10,000	9.1	110,000

Figures exclude value-added tax

¹ These employee representatives in the Supervisory Board and the trade union representatives in the Supervisory Board have declared that they will forward their remuneration less attendance fees to the Hans Böckler Foundation in accordance with the guidelines of the Federation of German Trade Unions.

The Supervisory Board members who left in 2021 and who had represented the shareholders received the following remuneration:

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		€	% TR	€	% TR	€	% TR	€
		Detlef Moog*	2021	28,712	74.4	5,384	13.9	4,500
	2020	80,000	78.8	15,000	14.8	6,500	6.4	101,500
Univ.-Prof. Dr. Marion A. Weissenberger-Eibl*	2021	28,712	77.0	3,589	9.6	5,000	13.4	37,301
	2020	80,000	83.3	10,000	10.4	6,000	6.3	96,000

* Until May 11, 2021

Figures exclude value-added tax

In accordance with section 113(3) sentence 1 AktG, the annual general meeting of a listed company must resolve on the remuneration and the remuneration system for the members of the Supervisory Board at least every four years. In the view of the Supervisory Board and the Executive Board, the constant competition for qualified and experienced individuals as candidates for the shareholder representatives on the Supervisory Board and the still increasing requirements for Supervisory Board activities made it necessary to increase the Supervisory Board remuneration as compared to the previously granted remuneration in line with usual market conditions, so as to be able to compete in the search for suitable candidates in the future, too.

Taking account of ARUG II and the German Corporate Governance Code, the Annual General Meeting on May 11, 2021 approved the management's motion put to the vote under agenda item 8 by a majority of 99.75%.

The diagram below shows the main adjustments in comparison to the previous remuneration system for the Supervisory Board. This new remuneration system applies from January 1, 2022:

Previous remuneration system	Aspect	New remuneration system
Supervisory Board Chairman: €160,000 Deputy Supervisory Board Chairman: €120,000 Member of the Supervisory Board: €80,000	Basic remuneration for the Supervisory Board	Supervisory Board Chairman: €180,000 Deputy Supervisory Board Chairman: €135,000 Member of the Supervisory Board: €90,000
Audit Committee Chairman: €40,000 Member: €20,000		Audit Committee Chairman: €60,000 Member: €30,000
Personnel Committee Chairman: €30,000 Member: €15,000	Additional remuneration for committee work	Personnel Committee Chairman: €30,000 Member: €15,000
Strategy Committee Chairman: €30,000 Member: €15,000		Strategy Committee Chairman: €30,000 Member: €15,000
Nomination Committee Chairman: €20,000 Member: €10,000		Nomination Committee Chairman: €20,000 Member: €10,000
Mediation Committee Chairman: €20,000 Member: €10,000		Mediation Committee Chairman: €20,000 Member: €10,000
In addition to reimbursement of expenses for each meeting of the Supervisory Board which the member attends in person, each member of the Supervisory Board receives an attendance fee of € 1,000 and for the personal participation in committee meetings an attendance fee of € 500 for meetings which occur on a day which is not a day of a Supervisory Board meeting	Attendance fee	In addition to reimbursement of expenses for each meeting of the Supervisory Board which the member attends – irrespective of whether on the basis of physical presence, by phone or in any other way, not however in the case of mere participation in a resolution – each member of the Supervisory Board receives an attendance fee of € 1,000 and for personal participation in committee meetings an attendance fee of € 1,000.
None	Share Ownership Guidelines (SOG)	Each member of the Supervisory Board – with the exception of the employee representatives – is required to deploy 25% of the gross remuneration paid for acquiring shares in the company and to hold the shares for the length of the membership in the Supervisory Board. Compliance with the holding obligation is to be demonstrated to the company. This obligation to buy shares does not apply to remuneration which has not yet been paid at the time of departure from the Supervisory Board. The claim to the above part of the remuneration does not apply retroactively if the member of the Supervisory Board partly or fully sells or loans the acquired shares before his departure from the Supervisory Board

Supervisory Board and committee members who belonged to the Supervisory Board or a committee for only part of the fiscal year receive remuneration on a pro rata temporis basis.

Comparison of year-on-year change in remuneration

The table below shows the year-on-year change in remuneration, Rheinmetall's earnings development, and the average remuneration of Rheinmetall employees on the basis of full-time equivalents.

The remuneration of Rheinmetall employees is shown on the basis of average personnel expenses for employees (full-time equivalents) of the Rheinmetall Group in Germany, not including the Pistons business unit. The salaries include performance-based remuneration, additional payments, fringe benefits, social security and special payments. In line with the remuneration granted and owed in accordance with section 162 AktG, pension expenses are not included.

Comparative representation

	2021	change 2021/2020*	2020
			in %
On December 31, 2021 incumbent members of the executive board			
Armin Papperger	4,595	(0.6)	4,622
Helmut P. Merch	2,451	(0.6)	2,467
Peter Sebastian Krause	1,910	(1.5)	1,940
In fiscal year 2021 retired members of the executive board			
Jörg Grotendorst	3,170	493.6	534
Former members of the executive board			
Klaus Eberhardt	433		433
Horst Binnig	211	0.5	210
On December 31, 2021 incumbent supervisory board members			
Dipl.-Kfm. Ulrich Grillo	299	2.1	293
Prof. Dr. Dr. h.c. Sahin Albayrak**	66		
Dr.-Ing. Dr. Ing. E.h. Klaus Draeger	106	2.4	104
Prof. Dr. Andreas Georgi	159	8.1	147
Dr. Britta Giesen**	67		
Prof. Dr. Susanne Hannemann	114	3.2	111
Dr. Franz Josef Jung	102	3.6	98
Klaus-Günter Vennemann	101	3.6	97
Dr. Daniel Hay	198	34.9	146
Ralf Bolm***	114	112.6	54
Dr. Michael Mielke	91	4.6	87
Reinhard Müller	120	12.7	106
Dagmar Muth	104	4.0	100
Barbara Resch***	89	105.9	43
Markus Schaubel	107	3.4	104
Sven Schmidt	124	12.9	110
In fiscal year 2021 retired members of the supervisory board			
Detlef Moog	39	(62.0)	102
Marion Weissenberger-Eibl	37	(61.1)	96
Ø remuneration of employees	86	4.4	83
Earnings trend			
Adjusted EBT Rheinmetall AG in € million	180	100.0	90
Adjusted EBT of Rheinmetall Group € million	559	36.0	411

* The change in percent is based on exact, non-rounded figures in euro.

** From May 2021

*** From July 2020

Annex to item 7 of the agenda: CVs of the persons proposed for election to the Supervisory Board

Eva Louise Helen Öfverström

Not yet a member of the Supervisory Board of Rheinmetall AG

Business consultant, executive advisor

Born in: 1975

Nationality: Swedish

Education/academic background

1999: Lund University, Sweden / University of Freiburg

Master of Science in Business Administration

Professional career

1999–2003 KPMG DTG AG: Senior Executive

2003–2005 Linde AG, Linde Gas Therapeutics Division: Manager Mergers & Acquisitions / Strategic Business Control

2005–2007 Lagom White GmbH: Founder, Managing Director, and shareholder

2007–2014: MAN SE

2007–2008 Senior Manager Debt & Equity Capital Markets, MAN AG

2008–2009 CFO, Russia, OOO MAN Financial Services

2009–2015 CFO/Managing Director, MAN Finance International GmbH

2016–2016 Clariant AG: Senior Manager Corporate Projects

2016–2019 ThyssenKrupp Steel AG: Head of Controlling, Accounting & Risk

2020–2022 Rolls-Royce Power Systems AG, CFO/Member of the Executive Board

Memberships on other statutory supervisory boards

None

Memberships on similar domestic and foreign supervisory bodies of business enterprises

None

Core competencies and experience

Ms Öfverström has special knowledge and experience in the application of accounting principles and internal control procedures and is familiar with annual audits within the meaning of Recommendation D.4 of the German Corporate Governance Code. In addition, she has special knowledge and experience in business valuation as well as in transformation processes.

Prof. Dr. Susanne Hannemann

Member of the Supervisory Board of Rheinmetall AG since 15 May 2012

Professor of general business administration, particularly corporate taxation and auditing, Bochum University of Applied Sciences; tax consultant

Born in: 1964

Nationality: German

Education/academic background

Studies in economics and PhD in banking and finance at Ruhr University Bochum

Professional career

1993–1994 Berliner Bank AG

1994–1998: Arthur Andersen

1999–2003: PricewaterhouseCoopers, partner starting in 2001

2003–2007: Rheinmetall AG, Head of the Group Tax Department

2008: Professor at Bochum University of Applied Sciences

Since 2009: Member of the Board of Examiners for Public Accountants, Chamber of Public Accountants, North Rhine-Westphalia

Since 2010: Chairwoman of the Examination Board for Master's and International Studies Programs at the Department of Economics at Bochum University of Applied Sciences

Memberships on other statutory supervisory boards

None

Memberships on similar domestic and foreign supervisory bodies of business enterprises

None

Core competencies and experience

Prof. Dr. Hannemann has special knowledge and experience in the application of accounting principles and internal control procedures and is familiar with annual audits within the meaning of Recommendation D.4 of the German Corporate Governance Code.

Prof. em. Dr. Andreas Georgi

Member of the Supervisory Board of Rheinmetall AG since 10 June 2002

Professor emeritus of management and governance issues of enterprises, Ludwig Maximilian University of Munich

Executive advisor

Born in: 1957

Nationality: German

Education/academic background

Training as a bank clerk at Bremer Bank

Studies in engineering management at the Technical University of Darmstadt

Doctoral degree in political science with a specialisation in financial and tax law at the Technical University of Darmstadt

Professional career

1986–1993: Dresdner Bank AG, Hamburg: most recently Head of the Control Systems Division

1993–2000: Bankhaus Reuschel & Co. Munich, fully authorised representative, general partner starting in 1994

2000–2009: Dresdner Bank AG, Frankfurt am Main, Member of the Executive Board, Private and Corporate Clients, Advisory & Sales

2008–2019: Honorary professor at Ludwig Maximilian University, Munich, specialising in management and governance issues of enterprises

Memberships on other statutory supervisory boards

None

Memberships on similar domestic and foreign supervisory bodies of business enterprises

Felix Schoeller Holding GmbH & Co. KG (Chairman of the Advisory Board)

Core competencies and experience

Prof. em. Dr. Georgi has special knowledge and experience in the application of accounting principles and internal control procedures and is familiar with annual audits within the meaning of Recommendation D.4 of the German

Corporate Governance Code. He also has special knowledge and experience in business valuation. He has board experience and ESG knowledge.

Dr.-Ing. Dr. Ing. E. h. Klaus Draeger

Member of the Supervisory Board of Rheinmetall AG since 9 May 2017

Executive advisor

Born in: 1956

Nationality: German

Education/academic background

1975–1981: Studies in mechanical engineering, University of Karlsruhe, graduate engineer degree

1985: Doctorate, University of Karlsruhe

Professional career

1985–2016: BMW AG

1985–1987: Trainee in production

1987–1991: Quality Assurance

1991–1993: Head of the Drivetrain, Chassis, and Motorsport Purchasing Engineering Department

1993–1995: Head of Special Models Purchasing

1996–1999: Head of Technical Purchasing at BMW South Africa

2000–2002: Head of Interior Bodywork Purchasing

2002–2004: Head of Large Model Series

2006–2016: Member of the Executive Board, responsible for the areas of research, development, and purchasing; starting in 2012, responsible for the areas of purchasing and supplier network

2016: Founding of The-Trawler-Company GmbH

Memberships on other statutory supervisory boards

TÜV SÜD AG (Chairman of the Supervisory Board)

Memberships on similar domestic and foreign supervisory bodies of business enterprises

None

Core competencies and experience

Dr.-Ing. Dr. Ing. E. h. Draeger has in-depth industry knowledge in the automotive industry, special knowledge in the fields of technology and innovation, and many years of industrial management experience.

III. Further information and notes on participation

1. Total number of shares and voting rights at the time of the convening notice

The registered share capital of the Company in the amount of EUR 111,510,656.00 is divided into 43,558,850 no-par shares on the date of the convening notice of the Annual General Meeting; each share grants one vote. The total number of voting rights is therefore 43,558,850.

2. Information on conducting a virtual Annual General Meeting

The Executive Board of Rheinmetall AG, with the consent of the Supervisory Board, has decided to hold the Annual General Meeting as a virtual meeting without the shareholders or their authorised representatives being present in person. The basis of the virtual Annual General Meeting is Section 1 of the Act Concerning Measures under the Law of Companies, Cooperative Societies, Associations, Foundations, and Commonhold Property to Combat the Effects of the COVID-19 Pandemic of 27 March 2020 (Federal Law Gazette Part I, No. 14, pp. 569 et seqq.), last amended by the Act on the Setup of a Special “2021 Construction Assistance” Fund, on the Temporary Suspension of the Insolvency Petition Filing Obligation Due to Heavy Rainfalls and Floods in July 2021, and on the Amendment of Additional Laws of 10 September 2021 (Federal Law Gazette, Part I, No. 63, pp. 4147 et seqq., hereinafter referred to as the “COVID-19 Mitigation Act”).

In-person participation of the shareholders or their authorised representatives is excluded.

The Annual General Meeting will be broadcasted live on the Internet via the Internet-based shareholder portal on 10 May 2022 from 10:00 a.m. (CEST) for properly registered shareholders. The shareholder portal is available from 19 April 2022 at www.rheinmetall.com/hauptversammlung. Shareholders will receive the required access code with their registration confirmation after proper registration. Live broadcasting does not allow for participation in the Annual General Meeting within the meaning of Section 118 (1) sentence 2 AktG.

Shareholders and their authorised representatives have the option to exercise their voting rights via absentee voting or by issuing powers of attorney to the Company-appointed proxies as further outlined below.

Questions to the Executive Board can be sent to the Executive Board electronically as further described below by the end of 8 May 2022 (24:00 = end of the day CEST).

3. Eligibility to participate via registration and proof of shareholdings

Those shareholders who, by the end of 3 May 2022 (24:00 = end of the day CEST), register with the Company at the following address and send to the following address specific proof of their shareholdings are eligible to connect to and participate in the entire virtual Annual General Meeting and to exercise shareholder rights, particularly voting rights, in accordance with Section 16 of our Company’s Articles of Association.

Registration office:

Rheinmetall AG
c/o Computershare Operations Center
80249 Munich, Germany
E-mail: anmeldestelle@computershare.de

Proof must apply to the start of the 21st day before the Annual General Meeting, that is, 19 April 2022 (00:00 = start of the day CEST) (record date) and reach the Company at the following address by the end of the day on 3 May 2022 (24:00 = end of the day CEST) at the latest. Registration and proof of shareholdings must be written in German or English; text form is sufficient (Section 126b of the German Civil Code (Bürgerliches Gesetzbuch, BGB)). Proof of shareholding from the last intermediary in accordance with Section 67c (3) AktG is sufficient.

For the purposes of participating in the virtual Annual General Meeting and exercising shareholder rights in the Annual General Meeting, only those who provide proof of shareholdings are considered to be shareholders. Eligibility to participate and the scope of voting rights depend on the shareholdings as of the record date, as well as the requirement to register. No block is associated with the sale of shares. Even if all or some shares are sold after the record date, only the shareholdings on the record date are decisive for participation and the scope of voting rights. Anyone who does not become a shareholder until after the record date and who did not own any shares prior to that is not eligible to participate or vote in the virtual Annual General Meeting, unless he/she was authorised in this regard or authorised to exercise rights.

Typically, the custodian institutions handle the required registration and the transmission of proof of shareholding for their customers. Shareholders who wish to participate in the virtual Annual General Meeting or exercise their voting rights are asked to arrange the required registration and proof of shareholding with their custodian institution as soon as possible.

4. Absentee voting

Shareholders may submit their votes in text form or by electronic means (absentee voting) after they have registered to participate and provided proof of their shareholdings.

The form sent with the registration confirmation is provided for absentee voting. The votes cast in text form via absentee voting must be received by the Company no later than the end of the day on 9 May 2022 (24:00 = end of day CEST) and must be sent to the following addresses only; this also applies to the amendment or withdrawal of absentee ballots in text form:

Rheinmetall AG
c/o Computershare Operations Center
80249 Munich, Germany
E-mail: anmeldestelle@computershare.de

Votes addressed otherwise via absentee voting will not be taken into account.

Our shareholder portal is available until the start of voting at the Annual General Meeting for casting votes via absentee voting by electronic means, including for the amendment and withdrawal of absentee ballots submitted electronically and in text form. The shareholder portal is accessible as described in Section III. 2. *Information on conducting a virtual Annual General Meeting.*

5. Proxy voting via the Company-appointed proxies

We offer our shareholders the option of being represented by Company-appointed proxies during voting. These proxies must be issued a power of attorney and voting instructions to exercise voting rights. The proxies are obligated to vote in accordance with instructions. Even if a company-appointed proxy is authorised, the shareholder must register for the Annual General Meeting and proof of the shareholder's shareholdings must be provided by the respective deadlines in accordance with the above explanations. So that the proxies can exercise the granted powers of attorney and voting instructions at the Annual General Meeting, powers of attorney and voting instructions must be issued to them in a timely manner. The granting, revocation, and amendment of powers of attorney and voting instructions can be transmitted to the following addresses in text form by the end of the day on 9 May 2022 (24:00 = end of the day CEST):

Rheinmetall AG
c/o Computershare Operations Center
80249 Munich, Germany
E-mail: anmeldestelle@computershare.de

Our shareholder portal is available until the start of voting at the Annual General Meeting for granting, amending, and revoking powers of attorney and voting instructions to the Company-appointed proxies. The shareholder portal is accessible as described in Section III. 2. *Information on conducting a virtual Annual General Meeting.*

6. Proxy voting by other authorised representatives

Shareholders may exercise their voting rights through other authorised representatives, for example, through an intermediary or a shareholders' association. Even if a proxy is authorised, the shareholder must register for the Annual General Meeting and proof of the shareholder's shareholdings must be provided by the respective deadlines in accordance with the above explanations. Powers of attorney, unless they are issued to an intermediary, a shareholders' association, or any other persons or institutions covered by Section 135 AktG, must be issued in text form in accordance with Section 126b BGB; our shareholder portal is also available for this purpose. Please note that, in the event of powers of attorney being granted to an intermediary, a shareholders' association, or any other persons or institutions covered by Section 135 AktG, these may request a specific form of power of attorney.

Powers of attorney and the proof of powers of attorney, for organisational reasons, must be sent in text form to the Company at the following addresses no later than the end of the day on 9 May 2022 (24:00 = end of the day CEST) (receipt is decisive); the same applies to the revocation of powers of attorney.

Rheinmetall AG
c/o Computershare Operations Center
80249 Munich, Germany
E-mail: anmeldestelle@computershare.de

A power of attorney can also be issued or revoked electronically via our shareholder portal until the start of voting at the Annual General Meeting. The shareholder portal is accessible as described in Section III. 2. *Information on conducting a virtual Annual General Meeting*.

Authorised representatives (with the exception of company-appointed proxies) also may not participate in person at the Annual General Meeting. They may only exercise voting rights for the shareholders whom they represent by way of absentee voting or by issuing a (sub-)power of attorney to the company-appointed proxies.

In order for the authorised representative to participate electronically via the shareholder portal, the authorised representative must receive from the person granting the power of attorney the access code sent with the registration confirmation, unless the shareholder has asked its custodian institution to send the access details directly to the authorised representative. The use of the access code by the authorised representative also serves as proof of authorisation.

7. Order of handling of votes cast; additional information on voting; confirmation of vote

Receipt by the Company is decisive for the timeliness of a declaration for voting.

If voting rights are exercised in a timely manner via multiple methods of absentee voting, or if power of attorney or instructions are issued via multiple methods, these declarations will be taken into account in the following order, regardless of when they are received: 1. electronically via the shareholder portal, 2. via e-mail, and 3. by mail. If different declarations are received via the same method, the following applies: Declarations regarding voting will take precedence over the granting of power of attorney and, where applicable, instructions to the company-appointed proxies, and the latter will take precedence over the granting of power of attorney and instructions to an intermediary, a shareholders' association, a voting rights advisor pursuant to Section 134a AktG, or an equivalent person pursuant to Section 135 (8) AktG.

If an intermediary, a shareholders' association, a voting rights advisor pursuant to Section 134a AktG, or an equivalent person pursuant to Section 135 (8) AktG is unable to represent, the company-appointed proxies will be authorised to represent in accordance with the instructions.

If a separate vote on an item of the agenda should be conducted, a vote via absentee voting or a voting instruction concerning this item of the agenda is considered overall as a corresponding declaration for each point of the separate vote. Voting by absentee voting or an instruction on the appropriation of profits announced under agenda item 2 will remain valid even in the event of any adjustment to the proposed appropriation of profits at the Annual General Meeting as described under agenda item 2. Voting by absentee voting and issuing instructions to the Company-appointed proxies are only possible for the proposed resolutions announced by the Company before the Annual General Meeting and for the proposed resolutions of shareholders announced by the Company on the basis of a minority request pursuant to Section 122 (2) AktG, as a countermotion pursuant to Section 126 (1) AktG, or as an election proposal pursuant to Section 127 AktG. Absentee ballots or power of attorney and instructions that cannot be assigned to a proper registration without any doubt will not be taken into account.

After the Annual General Meeting, a confirmation of the vote counts pursuant to Section 129 (5) AktG is automatically made available via the shareholder portal and can be downloaded within one month after the date of the Annual General Meeting.

Shareholders will receive additional information on registering, voting, and granting power of attorney together with their registration confirmation after registering on time. The corresponding information is also available on the Internet at www.rheinmetall.com/hauptversammlung.

8. Motions to add to the agenda at the request of a minority in accordance with Section 122 (2) AktG

Shareholders whose aggregate shares represent one-twentieth of the share capital or the equivalent of EUR 500,000.00 of the share capital (the latter corresponds to 195,313 no-par shares) may request that items be added to the agenda and published. Each new item must include a justification or a draft proposal. This request must reach the Company at the address specified in the following section by the end of 9 April 2022 (24:00 = end of day CEST). In addition, reference is made to the requirements of Section 122 (2) in conjunction with (1) and Section 142 (2) sentence 2 and Section 70 AktG.

If requests to add to the agenda are to be announced in accordance with the above explanations, the enclosed proposed resolutions of duly authorised shareholders registered for the Annual General Meeting will be treated as having been submitted to the Annual General Meeting.

9. Motions and election proposals made by shareholders in accordance with Sections 126 (1) and 127 AktG

Justified countermotions against a proposal made by the Executive Board and the Supervisory Board regarding a specific item on the agenda and proposals made by shareholders regarding the election of Supervisory Board members or of auditors may only be submitted to the following addresses. Countermotions and election proposals submitted to any other address will not be considered.

Rheinmetall AG
Corporate Legal Department
Rheinmetall Platz 1
40476 Düsseldorf, Germany

E-mail: hauptversammlung@rheinmetall.com

Countermotions and election proposals received at the above address with proof of shareholding no later than the end of 25 April 2022 (24:00 = end of day CEST) will be immediately published on the Internet at www.rheinmetall.com/hauptversammlung if they meet the requirements of Section 126 AktG and Section 127 AktG and must be made available to other shareholders. Motions sent to other addresses will not be considered. Any statements from the management will also be published at the above Internet address after 25 April 2022.

In accordance with Sections 126 and 127 AktG, countermotions and election proposals to be made accessible are deemed to be submitted in the Annual General Meeting in accordance with Section 1 (2) sentence 3 of the COVID-19 Mitigation Act if the shareholder submitting the motion or the election proposal is duly authorised and registered for the Annual General Meeting.

10. Shareholders' right to information pursuant to Section 131 (1) AktG, shareholders' right to ask questions pursuant to Section 1 (2) sentence 1 no. 3 of the COVID-19 Mitigation Act, option to ask follow-up questions at the Annual General Meeting

On the basis of the COVID-19 Mitigation Act, although the shareholders in the Annual General Meeting are not to be granted a right to information within the meaning of Section 131 AktG, they are to be granted the right to ask questions.

With the approval of the Supervisory Board, the Executive Board of Rheinmetall AG has decided that questions from shareholders registered for the Annual General Meeting can be directed to the Executive Board via the shareholder portal at www.rheinmetall.com/hauptversammlung. Questions must relate to Company matters, the Company's legal and business relationships with an affiliated company, or the situation of the Group and the companies included in the consolidated financial statements, provided that this is necessary for the proper assessment of an agenda item.

Questions from shareholders must be received by the Company after timely registration no later than the end of 8 May 2022 (24:00 = end of day CEST) via the shareholder portal. No questions may be submitted or asked after the deadline. However, shareholders will be given the option to ask follow-up questions during the Annual General Meeting as described below.

The Executive Board shall duly decide at its discretion how it will answer questions. The Executive Board may summarise questions. Only questions in German will be considered. The Executive Board reserves the right to answer repeatedly asked questions in a general form in advance on the Company's website. The Company reserves the right, before answering the questions from the shareholders, to mention the names of the shareholders who

posed the respective questions, provided that the shareholders have agreed to the mentioning of their names when submitting questions.

In addition, shareholders will be given the option to ask follow-up questions, even during the virtual Annual General Meeting, by means of electronic communication. Shareholders may only ask follow-up questions about answers given at the Annual General Meeting to questions that they themselves have duly submitted via the shareholder portal no later than the end of 8 May 2022 (24:00 = end of the day CEST). During the Annual General Meeting, the meeting chairperson will schedule one or more time periods for follow-up questions to answers given. Follow-up questions may only be sent electronically via the shareholder portal in German. Each eligible shareholder may ask a maximum of three follow-up questions.

The Executive Board will duly decide at its discretion whether and how to respond to such follow-up questions sent during the Annual General Meeting. Specifically, in the interest of running the Annual General Meeting efficiently, the Executive Board may further limit the number of follow-up questions to be answered, summarise follow-up questions and their answers, and/or make a suitable selection from among the follow-up questions sent for answering for the sake of the other shareholders. The chairperson may reasonably limit the overall time frame for answering follow-up questions or the time frame for answering specific follow-up questions.

This option to submit follow-up questions during the Annual General Meeting does not constitute a right to ask questions or a right to information. In particular, it is not associated with any right to information pursuant to Section 131 (1) AktG. It is also not part of the right to ask questions granted in accordance with Section 1 (2) sentence 1 no. 3 and sentence 2 of the COVID-19 Mitigation Act, which only exists for questions that are received by the Company as described above no later than the end of 8 May 2022 (24:00 = end of the day CEST), before the Annual General Meeting.

11. Option to submit statements and video messages before the Annual General Meeting

Due to the design of the virtual Annual General Meeting, shareholders will not have the option to provide verbal input on the agenda at the Annual General Meeting. Shareholders who are duly authorised and have registered for the Annual General Meeting will therefore – in addition to the requirements of Section 1 (2) of the COVID-19 Mitigation Act – be given the opportunity to submit contributions equivalent to verbal input at the Annual General Meeting regarding the agenda via the Company's shareholder portal at www.rheinmetall.com/hauptversammlung before the Annual General Meeting for publication on the shareholder portal. A maximum of one contribution will be published per shareholder. If a shareholder submits several contributions, only the last one submitted will be published.

Shareholders may submit their contributions to the Company in text form or as a video in German electronically via the shareholder portal no later than the end of 5 May 2022 (24:00 = end of the day CEST). The length of a contribution in text form should not exceed 10,000 characters, and the length of a video contribution should not exceed three minutes. Entries via video are only permitted if the shareholder or his/her authorised representative appears and speaks in the video.

No legal entitlement to the publication of a contribution exists. The Company reserves the right to not publish posts that are in no way related to the agenda of the Annual General Meeting; the content and presentation of which are not in keeping with permissible verbal input at the Annual General Meeting; the length of which exceeds 10,000 characters or – in the case of video posts – three minutes; that have not been submitted by the aforementioned date; that contain offensive, potentially criminal, obviously false, or misleading content; or the purpose of which is promotional.

Motions, election proposals, or questions from shareholders are to be submitted exclusively via the methods described under the above sub-sections. If a contribution submitted as a statement or video message contains motions, election proposals, or questions that are also not submitted via the methods described under the above sub-sections, these will not be taken into account.

The intention is to publish all contributions duly submitted in accordance with this provision from 10 May 2022 until the end of the Annual General Meeting in the shareholder portal, indicating the name of the submitting shareholder. By submitting a contribution, the shareholder or his/her representative agrees to its publication, along with the indication of his/her name.

12. Statement of objections to resolutions of the Annual General Meeting

Objections to resolutions of the Annual General Meeting can be stated for the minutes by shareholders who have properly registered for the Annual General Meeting via the shareholder portal at www.rheinmetall.com/hauptversammlung in accordance with Section 245 no. 1 AktG. A statement may be made via the shareholder portal from the start of the Annual General Meeting until the end of the meeting. The notary has authorised the Company to accept objections via the shareholder portal and will receive the objections via the shareholder portal.

13. Publications on the website, address by the Executive Board

This convening notice of the Annual General Meeting in German (original version) and English, the documents to be made available and the other information to be published in accordance with Section 124a AktG, shareholders' motions, as well as additional information on shareholders' rights in accordance with Sections 122 (2), 126 (1), 127, and 131 AktG in conjunction with Section 1 (2) of the COVID-19 Mitigation Act are available on the Company's website at www.rheinmetall.com/hauptversammlung. The voting results will also be published there after the Annual General Meeting.

The essential content of the Executive Board's address will also be published on the same website in good time before the Annual General Meeting, but no later than 5 May 2022, subject to adjustments to current developments.

14. Data protection notice

a) General information

aa) Introduction

Rheinmetall AG attaches great importance to the protection of the personal data of its shareholders. This will be achieved by using, inter alia, secure, state-of-the-art methods of data communication.

The aim of the following data protection information is to brief our shareholders on the processing of their personal data and their rights in this regard in accordance with the applicable data protection laws, especially the Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR), in connection with the preparation, execution, and follow-up of the Annual General Meeting.

Image and sound will not be recorded during the Annual General Meeting.

bb) Controller as referred to in Article 4 (7) GDPR

Rheinmetall AG
Rheinmetall Platz 1

40476 Düsseldorf, Germany

cc) Contact information for the Data Protection Officer

Rheinmetall AG
Data Protection Officer
Rheinmetall Platz 1

40476 Düsseldorf, Germany
E-mail: dsb-rhag@rheinmetall.com

b) Information regarding processing

aa) Categories of data and groups of data subjects

We process the following personal data of shareholders in particular:

First and last name,

Address,

Number of shares,

Class of shares,

Type of ownership of the shares and

Access code number for the shareholder portal.

We may also process the personal data of any proxy nominated by a shareholder (in particular, his/her name and his/her address). If shareholders or their proxies contact us, we also process the personal data that is needed to respond to any concerns (such as the contact data provided by the shareholder or proxy, their e-mail address or telephone number, for example). If applicable, we also process information on shareholders' motions, questions, election proposals, and requests with regard to the Annual General Meeting.

bb) Purposes and legal basis of the processing

We use personal data to allow shareholders to exercise their rights within the framework of the Annual General Meeting. The processing of personal data is legally required for the proper preparation, execution, and follow-up of the Annual General Meeting, for the exercise of voting rights, and for electronic participation. The legal basis for the processing of personal data is Article 6 (1) sentence 1 letter c GDPR in conjunction with Sections 118 et seq., 67e AktG and in conjunction with Section 1 of the COVID-19 Mitigation Act. In addition, data processing that is necessary for the organisation of the virtual Annual General Meeting can take place on the basis of prevailing legitimate interests (Article 6 (1) sentence 1 letter f GDPR).

If applicable, we also process personal data to comply with additional legal obligations, such as supervisory requirements and the retention obligations imposed by stock corporation, securities, commercial, and fiscal legislation. The legal basis for the processing is the respective statutory regulations in conjunction with Article 6 (1) sentence 1 letter c GDPR.

All Rheinmetall AG shares are bearer shares. Unlike registered shares, Rheinmetall AG does not maintain a stock register within the meaning of Section 67 of the German Stock Corporation Act, in which the name, date of birth, and address of the shareholder as well as the number of shares must be recorded.

cc) Categories of recipients of personal data

We make use of external service providers in part for the preparation, execution, and follow-up of the Annual General Meeting (especially for printing and dispatching the invitation to the Annual General Meeting and for registering for the Annual General Meeting and its execution). Service providers who are commissioned for the preparation, handling, and follow-up of the Annual General Meeting only receive from us such personal data as is needed to carry out the commissioned service and process the data solely in accordance with the instructions of Rheinmetall AG.

Each of our employees and all employees of external service providers who have access to personal data and/or process it are obliged to handle such data in confidence. The service providers are all based in the EU/EEA. No transmission to third countries takes place in this respect.

In addition, personal data of shareholders or proxies who exercise their voting rights and participate in the virtual Annual General Meeting electronically will be made accessible to other shareholders and proxies provided that this is necessary in accordance with statutory provisions, particularly under corporate law, or due to technical circumstances in connection with holding the virtual Annual General Meeting pursuant to the guidelines of the COVID-19 Mitigation Act and other laws.

We may also, where legally permissible, transmit your personal data to authorities (e.g. prosecutorial authorities) and courts in Germany and abroad to comply with statutory obligations.

dd) Data sources

We or our commissioned service providers usually receive shareholders' personal data from shareholders' intermediaries, which have been commissioned to safeguard the shares (generally custodian banks or intermediaries), via our registration office.

ee) Retention period

Generally, the retention period for data recorded in connection with the Annual General Meeting is up to three years. In principle, we render personal data anonymous or delete it unless statutory obligations to furnish evidence or store such data require us to store it for longer or longer storage is required as part of court proceedings.

Information on shareholders' questions in the upcoming Annual General Meeting will generally be rendered anonymous after six weeks unless longer storage is required for the reasons mentioned above.

c) Rights of the data subjects

As data subjects, shareholders or proxies may approach our Data Protection Officer informally at any time via the contact data specified under 1.c) to assert their rights to check their conditions on a case-by-case basis in accordance with the GDPR. These include in particular:

The right to obtain information about the data processing and a copy of the processed data (right of access, Article 15 of the GDPR)

The right to demand rectification of inaccurate data or completion of incomplete data (right to rectification, Article 16 of the GDPR)

The right to demand erasure of personal data (right to erasure, Article 17 of the GDPR)

The right to restrict data processing (right to restriction of processing, Article 18 of the GDPR)

Data subjects also have the right to lodge a complaint with a supervisory authority. The data protection supervisory authority responsible for Rheinmetall AG is the State Officer for Data Protection and Freedom of Information of North Rhine-Westphalia, Kavalleriestr. 2-4, 40213 Düsseldorf, Germany.

Düsseldorf, March 2022

Rheinmetall AG
The Executive Board

PASSION FOR **TECHNOLOGY.**

RHEINMETALL AG | RHEINMETALL PLATZ 1 | 40476 DÜSSELDORF | GERMANY
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