



**INVITATION**  
TO THE ANNUAL  
GENERAL MEETING  
OF RHEINMETALL AG  
**MAY 14, 2024**

## 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 2023
2. .... Adoption of a resolution on the appropriation of the unappropriated surplus for fiscal year 2023
3. .... Adoption of a resolution to approve the actions of the Executive Board for fiscal year 2023
4. .... Adoption of a resolution to approve the actions of the Supervisory Board for fiscal year 2023
5. .... Adoption of a resolution to select the auditor for fiscal year 2024
6. .... Election of Supervisory Board members by the shareholders
7. .... Adoption of a resolution to approve the Compensation Report for fiscal year 2023, prepared and audited in accordance with Section 162 of the German Stock Corporation Act (*Aktiengesetz - AktG*)
8. .... Adoption of a resolution on the approval of the remuneration system for the Executive Board members pursuant to Section 120a AktG
9. .... Adoption of a resolution on the adjustment of the compensation of the Supervisory Board and the corresponding amendment to the Articles of Association
10. .... Adoption of a resolution on the authorisation to acquire and use treasury shares to the potential exclusion of pre-emptive rights and rights to sell
11. .... Adoption of a resolution on the creation of 2024 Authorised Capital to the potential exclusion of pre-emptive rights (amendment of the Articles of Association) while cancelling the 2021 Authorised Capital
12. .... Adoption of a resolution on an authorisation to issue warrant bonds and/or convertible bonds, profit-participation rights and/or income bonds with possible exclusion of pre-emptive rights and creation of 2024 Contingent Capital (amendment to the Articles of Association)
13. .... Adoption of a resolution on the approval to conclude a control and profit transfer agreement
14. .... Adoption of a resolution on the amendment to the Articles of Association (Section 11 and Section 18 of the Articles of Association)

# Invitation to the Annual General Meeting

Dear Shareholders,

We invite you to the Annual General Meeting of Rheinmetall Aktiengesellschaft (hereinafter also “Rheinmetall AG” or the “Company”) with its registered office in Düsseldorf on Tuesday, 14 May 2024, 10:00 a.m. CEST (Central European Summer Time).

On the basis of Section 15 (3) of the Company articles of association, the Annual General Meeting will be held in the form of a virtual Annual General Meeting pursuant to Section 118a (1) sentence 1 of the German Stock Corporation Act (*Aktiengesetz - AktG*) without the Shareholders or their authorised representatives being physically present (with the exception of the Company’s proxies) at the location of the Annual General Meeting. The location of the Annual General Meeting within the meaning of the German Stock Corporation Act is Rheinmetall Platz 1, 40476 Düsseldorf, Germany.

The virtual Annual General Meeting will be broadcast live in video and audio for properly registered shareholders via the company’s shareholder portal on the internet at [www.rheinmetall.com/agm](http://www.rheinmetall.com/agm). The shareholders and their authorised representatives can exercise their rights – as described in detail in Section III of this invitation – by means of electronic communication via the shareholder portal.

## 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 2023

The aforementioned documents also contain the declaration on corporate management, including the reporting on corporate governance as well as the information pursuant to Section 289a (1), 315a (1) of the German Commercial Code (*Handelsgesetzbuch - HGB*). They are available on the internet at [www.rheinmetall.com/agm](http://www.rheinmetall.com/agm) and can also be accessed there during the Annual General Meeting.

The Supervisory Board approved the single-entity financial statements prepared by the Executive Board and the consolidated financial statements on 13 March 2024 in accordance with Section 172 and 173 AktG. The single-entity financial statements are thus established. 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 2023

The Executive Board and the Supervisory Board propose using the unappropriated surplus of Rheinmetall AG for fiscal year 2023 amounting to EUR 250,000,000 as follows:

- Distribution of a dividend of EUR 5.70 per no-par share entitled to a dividend	=	EUR 247,479,715.80
- Appropriation to other retained earnings	=	EUR 2,520,284.20

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 5.70 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, 17 May 2024.

### 3. Adoption of a resolution to approve the actions of the Executive Board for fiscal year 2023

The Executive Board and the Supervisory Board propose approving the actions of the Executive Board members who were in office in fiscal year 2023 for this period.

### 4. Adoption of a resolution to approve the actions of the Supervisory Board for fiscal year 2023

The Executive Board and the Supervisory Board propose approving the actions of the Supervisory Board members who were in office in fiscal year 2023 for this period.

### 5. Adoption of a resolution to select the auditor for fiscal year 2024

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 2024.

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. Election of Supervisory Board members by the shareholders

The Supervisory Board membership of Dr Britta Giesen and Prof. Dr Dr h.c. Sahin Albayrak ends at the end of the Annual General Meeting on 14 May 2024. The election of two 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, 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. 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 resolutions would satisfy this minimum share requirement.

Based on the recommendation of the Supervisory Board Nomination Committee, the Supervisory Board proposes to elect

6.1 Ms Saori Dubourg  
Heidelberg  
Chair of the Executive Board of Greiner AG

as Shareholder member of the Supervisory Board with effect from the end of the Annual General Meeting on 14 May 2024 for the period until the end of the Annual General Meeting, which decides whether to approve the Supervisory Board's actions for the 2026 fiscal year.

6.2 Mr Marc Tüngler  
Düsseldorf  
Chief Managing Director DSW - Deutsche Schutzvereinigung für Wertpapierbesitz e.V.

as Shareholder member of the Supervisory Board with effect from the end of the Annual General Meeting on 14 May 2024 for the period until the end of the Annual General Meeting, which decides whether to approve the Supervisory Board's actions for the 2024 fiscal year.

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

Mr Tüngler is a member of the following other statutory domestic supervisory boards or similar domestic or foreign supervisory bodies of business enterprises:

- freenet AG (Chairman)
- InnoTec TSS AG

Ms Dubourg is to be appointed as successor to Dr Giesen and Mr Tüngler as successor to Prof. Dr h.c. Albayrak on the Strategy, Technology and ESG Committee.

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, both 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 C.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. Furthermore, the Supervisory Board last updated its competency profile for the entire committee in March 2024. The selection and nomination process for a candidate with appropriate skills in the area of geopolitics has not yet been completed. Therefore, a candidate with experience in the core competencies required for Supervisory Board activities is to be appointed for a period of one year. Once the selection and nomination process has been completed, the expertise in the area of geopolitics is to be supplemented by a corresponding election proposal for the 2025 Annual General Meeting. If elected, Mr Tüngler could further strengthen the core competencies of the plenum based on his experience from various Supervisory Boards of listed companies, offices in business-related associations and his membership in the Government Commission on the German Corporate Governance Code. If elected, Ms Dubourg could further strengthen the board's ESG competence through her national and international network in particular and act as ESG representative of the Supervisory Board.

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 2023.

7. [Adoption of a resolution to approve the Compensation Report for fiscal year 2023, prepared and audited in accordance with Section 162 of the German Stock Corporation Act \(Aktiengesetz - AktG\)](#)

Pursuant to § 162 AktG, the Executive Board and Supervisory Board of a publicly listed stock corporation must prepare an annual Compensation Report on the remuneration of the members of the corporate bodies and submit it to the Annual General Meeting for approval pursuant to § 120 a para. 4 AktG.

The Executive Board and the Supervisory Board submit to the Annual General Meeting the Compensation Report for the 2022, which is printed following this agenda under Section II. *The Executive Board and the Supervisory Board submit to the Annual General Meeting the Compensation Report for the fiscal year 2023, printed as an addendum to this agenda under Section II. Annexes to the agenda*, prepared in accordance with Section 162 AktG, and audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Düsseldorf, including the note pursuant to Section 162 (3) sentence 3 AktG. The Compensation Report is available from the time the Annual General Meeting is convened on the company's website at [www.rheinmetall.com/agm](http://www.rheinmetall.com/agm) and will also be available there during the Annual General Meeting.

The auditor audited the Compensation Report in accordance with § 162 para. 3 AktG to determine whether the legally required disclosures were made in accordance with § 162 para. 1 and 2 AktG. In addition to the statutory requirements, the auditor also carried out a substantive review.

The Executive Board and the Supervisory Board propose that the Compensation Report for fiscal year 2023 be approved.

8. [Adoption of a resolution on the approval of the compensation system for the Executive Board members pursuant to Section 120a AktG](#)

According to Section 120a (1) AktG, the Annual General Meeting of a listed company adopts a resolution to approve the compensation system presented by the Supervisory Board for the Executive Board members at least every four years as well as at the time of any significant change to the compensation system.

The Supervisory Board regularly reviews the compensation system. With effect from 1 January 2024 and taking into account the requirements of Section 87a (1) AktG, it has decided on changes to the compensation system for the Executive Board members. The amended compensation system in its version adopted with effect from 1 January 2024 is printed under II. Annexes to the agenda and accessible from the convening notice of the Annual General Meeting on the Company's website at [www.rheinmetall.com/agm](http://www.rheinmetall.com/agm).

The essential changes compared to the previous compensation system concern in particular are:

- a) Adjustment of the weighting of the financial performance targets in the short-term variable remuneration.
- b) Consideration of EES targets in the short-term variable remuneration with a weighting of 20%.
- c) Serving half of the long-term variable remuneration in shares of Rheinmetall AG.
- d) Introduction of the option to react appropriately to extraordinary developments.
- e) Standardization of the calculation methods for the performance targets in the long-term variable remuneration.
- f) Change in the benchmark index for determining the relative total shareholder return.
- g) Adjustment of the amount of the maximum remuneration.

Based on the recommendations of its Personnel Committee, the Supervisory Board proposes that the resolution be adopted as follows:

The compensation system for the Executive Board members decided by the Supervisory Board with effect from 1 January 2024 is approved.

9. **Adoption of a resolution on the adjustment of the compensation of the Supervisory Board and the corresponding amendment to the Articles of Association**

Pursuant to Section 113 (3) sentence 1 AktG, the Annual General Meeting of a listed company adopts a resolution at least every four years on the compensation and the compensation system for the Supervisory Board members.

The currently applicable compensation for the Rheinmetall AG Supervisory Board members is defined in Section 13 of the Articles of Association. The compensation of the Supervisory Board members was last adjusted by resolution of the Annual General Meeting of 11 May 2021 along with the resolution adopted on the compensation system for the members of the Supervisory Board.

The constant competition for qualified and experienced individuals as candidates for the representatives of the Shareholders on the Supervisory Board and the ever-increasing demands on Supervisory Board activities make it necessary, in the opinion of the Supervisory Board and the Executive Board, to increase the compensation of the Supervisory Board compared to the compensation granted to date within the scope of what is customary in the market. For this purpose, the compensation for Supervisory Board and committee work should be increased moderately, taking into account the general price increases of recent years. However, the concept of Supervisory Board compensation should not be changed.

The Executive Board and the Supervisory Board therefore propose to the Annual General Meeting that the following resolutions are adopted such that:

- 9.1 Section 13 (Supervisory Board compensation) of the Articles of Association shall be completely revised with retroactive effect from 1 January 2024 as follows:

**“Section 13  
Supervisory Board compensation**

- (1)
  - a) Each Supervisory Board member shall receive fixed compensation of EUR 100,000.00 payable after the end of the fiscal year.
  - b) The Chairperson of the Supervisory Board shall receive double, his Vice Chairperson shall receive one and a half times the compensation in Section (1) (a).
- (2) Each Supervisory Board member shall receive an attendance fee of EUR 1,000.00 in addition to the reimbursement of his/her expenses for each Supervisory Board meeting attended – whether in person, by telephone or otherwise, but not for merely participating in the adoption of a resolution – and an attendance fee of EUR 1,000.00 for in-person attendance at committee meetings that do not take place on the day of a Supervisory Board meeting.
- (3) The following is also received for work on Supervisory Board committees:
  - a) The Chair of the Audit Committee shall receive fixed compensation of EUR 90,000.00 payable after the end of the fiscal year; the remaining members of the Audit Committee shall receive fixed compensation of EUR 45,000.00 payable after the end of the fiscal year.
  - b) The Chair of the Personnel and the Compensation Committee shall receive fixed compensation of EUR 50,000.00 payable after the end of the fiscal year; the remaining members of the Personnel and Compensation Committee shall receive fixed compensation of EUR 25,000.00 payable after the end of the fiscal year.
  - c) The Chair of the Strategy, Technology and ESG Committee shall receive fixed compensation of EUR 40,000.00 payable after the end of the fiscal year; the remaining members of the Strategy, Technology and ESG Committee shall receive fixed compensation of EUR 20,000.00 payable after the end of the fiscal year.
  - d) The Chair of the Nomination Committee and the Mediation Committee shall receive fixed compensation of EUR 20,000.00 payable after the end of the fiscal year; the remaining members of the Nomination Committee and the Mediation Committee shall receive fixed compensation of EUR 10,000.00 payable after the end of the fiscal year.
- (4) The Supervisory Board members shall be included in a directors’ and officers’ liability insurance policy maintained by the Company at an appropriate amount in the interests of the Company with a reasonable deductible, if there is a deductible. The premiums for this purpose shall be paid by the Company.

- (5) Supervisory Board and committee members who have been on the Supervisory Board or a committee for only part of the fiscal year shall receive prorated compensation.
  - (6) Each Supervisory Board member – with the exception of employee representatives – are obliged to use 25% of the fixed compensation paid in accordance with paragraph 1 to acquire shares of the Company and to hold the shares for the duration of membership on the Supervisory Board. Proof of compliance with the holding obligation must be provided to the Company. The obligation to acquire shares specified in sentence 1 does not apply to compensation that has not yet been paid at the time of departure from the Supervisory Board. The entitlement to the portion of the compensation referred to in paragraph (6) sentence 1 shall lapse retroactively if the Supervisory Board member sells or lends against the purchased shares in full or in part before he/she leaves the Supervisory Board.
  - (7) The value-added tax accrued on the compensation of the Supervisory Board members shall be reimbursed upon request.
  - (8) These provisions apply for the first time for the compensation payable for fiscal year 2024.”
- 9.2 With retroactive effect from 1 January 2024, the adjusted compensation regulations are approved, and the compensation system printed under II. Annexes to the agenda for the members of the Supervisory Board is decided on.

10. [Adoption of a resolution on the authorisation to acquire and use treasury shares to the potential exclusion of pre-emptive rights and rights to sell](#)

On 11 May 2021, the Annual General Meeting authorised the Executive Board under agenda item 9 to acquire treasury shares in the Company up to 10% of the Company’s share capital by 10 May 2026. This authorisation has not yet been used.

The resolution also excludes Shareholders' pre-emptive rights in certain cases where treasury shares are used. On 31 January 2023, the Company issued convertible bonds with a total nominal amount of EUR 1,000,000,000.00 under exclusion of pre-emptive rights in exercising an authorisation of the Annual General Meeting of 11 May 2021 in accordance with Section 186 (3) Sentence 4 AktG. Due to an offsetting regulation, this exercise of the authorisation dated 11 May 2021 also largely exhausts the authorisation of the Executive Board to use treasury shares under exclusion of pre-emptive rights.

Against this background and in order to maintain the Company's flexibility in the future with regard to the acquisition and use of treasury shares, the original authorisation to acquire and use treasury shares should now be cancelled and replaced by a new authorisation with a term until 13 May 2029.

The written report of the Executive Board on the exclusion of pre-emptive rights pursuant to Section 71 (1) no. 8 and Section 186 (4) sentence 2 AktG is printed below under II. Annexes to the agenda.

The Executive Board and the Supervisory Board propose adopting the following resolutions:

- a) The authorisation of the Executive Board decided at the Annual General Meeting on 11 May 2021 under agenda item 9 to acquire treasury shares of the Company up to 10% of the share capital of the Company by 10 May 2026 is cancelled.
- b) The Executive Board of the Company is authorised to acquire treasury shares until 13 May 2029 in accordance with Section 71 (1) no. 8 AktG in the amount of up to 10% of the Company’s share capital for all legally permissible purposes and in accordance with the following regulations. The lowest existing share capital of the Company at the time the Annual General Meeting adopts a resolution on this authorisation or at the time this authorisation is exercised is decisive. The shares acquired based on this authorisation may at no time, together with other shares of the Company that the Company has already acquired and still holds or that are attributable to the Company, account for more than 10% of the share capital.
- c) The authorisation can be exercised individually or jointly by the Company or by its Group companies within the meaning of Section 18 AktG or by third parties for the account of the Company or one of its Group companies within the meaning of Section 18 AktG if the legal requirements, particularly Section 71 (2) AktG, are met.
- d) Acquisition is at the discretion of the Executive Board (i) via the stock exchange, (ii) by means of a public purchase offer directed to all Shareholders, (iii) by means of a public invitation to submit offers for sale, (iv) by means of a public exchange offer for shares in a listed company within the meaning of Section 3 (2) of the German Stock Corporation Act, or (v) by granting rights to sell.



- (i) In the event of a purchase via the stock exchange, the purchase price per share (without ancillary acquisition costs) may not exceed the average closing price of the no-par shares on the Frankfurt Stock Exchange in Xetra trading (or a comparable successor system) by more than 10% or fall below it by more than 20% on the three preceding trading days.
  - (ii) In the event of a public purchase offer, the purchase price offered and paid (without ancillary acquisition costs) may not exceed the average closing price of the no-par shares by 10% and may not fall below said price by more than 20% on the Frankfurt Stock Exchange in Xetra trading (or a comparable successor system) on the three trading days preceding the publication of the purchase offer.
  - (iii) In the event of a public invitation to submit offers for sale, or in the event of an acquisition through granting rights to sell, the equivalent value paid by the Company per share (without ancillary acquisition costs) may not exceed the average closing price of the no-par shares by 10% and may not fall below said price by more than 20% on the Frankfurt Stock Exchange in Xetra trading (or a comparable successor system) on the three trading days preceding the date of acceptance of the offers for sale or the date of the ultimate decision of the Executive Board on the granting of rights to sell. If, after the publication of a public purchase offer, a public invitation to submit offers for sale or after the granting of rights to sell, there are significant price variances from the offered purchase or sales price or from the threshold values of any purchase or sales price range, then the public purchase offer, the invitation to submit offers for sale or the rights to sell can be adjusted. In this case, the decisive amount is determined based on the corresponding price on the last trading day before publication of the adjustment; the 10% or 20% limit for exceeding or falling short must be applied to this amount.
  - (iv) If the acquisition takes place via a public exchange offer for shares of a company listed on the stock exchange within the meaning of Section 3 (2) of the Stock Corporation Act ("Exchange Shares"), the exchange price paid by the Company (in the form of one or more exchange shares, any mathematical fractions and any cash component) per share of Rheinmetall AG (without ancillary acquisition costs) may not exceed the relevant value of a share of Rheinmetall AG by more than 10% and may not fall below it by more than 20%. The basis for the calculation of the relevant value for each share of Rheinmetall AG and for each exchange share is the average closing price in Xetra trading (or in a comparable successor system) on the three preceding trading days before the decision of the Executive Board on the offer or the acceptance of offers from Shareholders. If the exchange shares are not traded in Xetra trading, the closing price of the stock exchange at which the exchange shares achieved the highest trading turnover in the previous past calendar year is decisive.
- e) The volume of the public purchase offer, exchange offer or the public invitation to submit offers for sale can be limited. If a public purchase offer, exchange offer or a public invitation to submit offers for sale is oversubscribed, acceptance must be in proportion to the shares offered for sale (offer for sale ratio). Pre-emptive acceptance or pre-emptive acquisition of small numbers of up to 50 offered shares per shareholder is possible. To avoid computational fractions of shares, rounding down is also possible. Any further rights to sell of the shareholders are excluded in this respect. The total volume of rights to sell offered to the shareholders can also be limited. If rights to sell are granted to the shareholders for acquisition purposes, such rights will be allocated to the shareholders in proportion to their shareholdings based on the ratio of the volume of the shares to be repurchased by the Company to the share capital. Fractions of rights to sell do not have to be assigned; in this case, any partial rights to sell are excluded. The Executive Board determines the detailed arrangement of the respective acquisition, especially any purchase offer, or any invitation to submit offers for sale. This also applies to the detailed arrangement of any rights to sell, particularly with regard to the term and, where applicable, their tradability. Capital market and other legal restrictions and requirements must also be observed.
- f) The Executive Board is authorised to use the treasury shares acquired on the basis of this authorisation or previous authorisations for all legally permissible purposes and as follows:
- (i) The shares can be sold via the stock exchange or with the consent of the Supervisory Board by means of a public offer to all Shareholders while maintaining the principle of equal treatment pursuant to Section 53a AktG.
  - (ii) With the consent of the Supervisory Board, the treasury shares may also be sold in a manner other than via the stock exchange or other than by means of an offer to all Shareholders provided that the sale is made in return for a cash payment and at a price that does not significantly fall below the stock exchange price of the same class of Company shares at the time of the sale (simplified exclusion of pre-emptive rights pursuant to Section 186 (3) sentence 4 AktG). The total shares sold under exclusion of

pre-emptive rights pursuant to Section 186 (3) sentence 4 AktG may not exceed 10% of the share capital. The share capital at the time this authorisation takes effect or – if this value is lower – at the time this authorisation is used is decisive for the calculation of the 10% limit. If, during the term of this authorisation, another authorisation for the issue of Company shares or for the issue or disposal of rights that enable or obligate the purchase of Company shares is used, and the pre-emptive rights are excluded in the process pursuant or according to Section 186 (3) sentence 4 AktG, this is to be offset against this 10% limit.

- (iii) With the consent of the Supervisory Board, the treasury shares may be transferred to third parties in exchange for payment in kind, particularly as (partial) consideration for the indirect or direct acquisition of companies, parts of companies or shareholdings in companies or in the event of business combinations or the acquisition of other assets, including rights and receivables.
  - (iv) The treasury shares may be used to fulfil warrant or conversion rights or warrant or conversion obligations or a share delivery right of the Company from warrant and/or convertible bonds and/or profit participation rights that the Company or one of its Group companies within the meaning of Section 18 AktG issues or has issued based on an authorisation of the Annual General Meeting.
  - (v) With the consent of the Supervisory Board, the treasury shares may be used for the benefit of persons who are or were employed by the Company or one of its Group companies within the meaning of Section 18 AktG, as well as for the benefit of members of the executive bodies of corresponding Group companies, whereby the working, other employment or executive body relationship must exist in any case at the time of the offer or commitment. Further details of any commitments and transfers, including any direct consideration, any eligibility requirements, holding or blocking periods and forfeiture or accommodation regulations, particularly for special cases such as retirement, disability or death, are determined by the Executive Board.
  - (vi) They may be used to enter Company shares on foreign exchanges on which they have not yet been admitted for trading.
  - (vii) Treasury shares may be redeemed without any further resolution of the Annual General Meeting. Redemption generally results in a reduction of capital. By way of derogation, the Executive Board may determine that the share capital remains unchanged and instead is increased through the redemption of the proportion of the remaining shares in the share capital pursuant to Section 8 (3) AktG. In this case, the Executive Board is authorised to adjust the number of shares stated in the Articles of Association.
- g) The Supervisory Board is authorised to use shares purchased by the Company on the basis of these or previous authorisations unless they must be used for a specific other purpose as follows: The shares may be used for the purpose of acquisition obligations or acquisition rights to shares of the Company that were or are agreed with members of the Company's Executive Board under the provisions on Executive Board compensation. The shares may also be offered to the members of the Executive Board or future members of the Executive Board for acquisition under the provisions on Executive Board compensation or promised or transferred with a holding or blocking period. Further details of any offers, commitments and transfers, including any direct consideration, any eligibility requirements and forfeiture or accommodation regulations, particularly for special cases such as retirement, disability or death, are determined by the Supervisory Board in keeping with the requirements under corporate law.
- h) If the purchased treasury shares are used for one or more of the purposes specified in letter f (ii) to (vi) and letter g, the pre-emptive rights of the Shareholders are excluded. In the event of a sale by means of a public offer to all shareholders that satisfies the principle of equal treatment, the Executive Board is authorised to exclude the pre-emptive right for fractional amounts.
- i) The proportional amount of share capital ascribed to treasury shares used on the basis of letter f (v) and letter g may not exceed 5% of the share capital in total; the lower of the share capital at the time this authorisation takes effect or the share capital at the time a resolution is adopted on the use of the shares is decisive. The proportionate amount of the share capital of such shares that are issued or sold to the same group of people during the term of this authorisation under another authorisation, excluding the pre-emptive rights of Shareholders, is to be offset against this limitation.
- j) The authorisation to acquire, sell or otherwise use or redeem treasury shares may be exercised independently of each other, once or several times, in whole or in part.

11. [Adoption of a resolution on the creation of 2024 Authorised Capital to the potential exclusion of pre-emptive rights \(amendment of the Articles of Association\) while cancelling the 2021 Authorised Capital](#)

On 11 May 2021, the Annual General Meeting authorised the Executive Board under agenda item 10 to increase the share capital once or several times until the end of 10 May 2026 with the approval of the Supervisory Board by issuing new registered no-par shares, but in total by a maximum of EUR 22,302,080.00 against cash and/or contributions in kind (authorised capital 2021) and to exclude the pre-emptive rights of the Shareholders in exercising this authorisation. This authorisation has not yet been used.

On 31 January 2023, the Company issued convertible bonds with a total nominal amount of EUR 1,000,000,000.00 under exclusion of the pre-emptive rights in exercising an authorisation of the Annual General Meeting of 11 May 2021. Due to an offsetting regulation, this exercise of the authorisation dated 11 May 2021 also largely exhausts the authorisation of the Executive Board to exclude the pre-emptive rights in exercising the 2021 Authorised Capital.

In order to provide the Company with the necessary flexibility to act quickly in the capital market in the future, new 2024 Authorised Capital that replaces the previous arrangement and is to have a maximum volume of 20% of the share capital is to be created with the option to exclude pre-emptive rights. There is no additional authorised capital at the Company.

Overall, the volume of (i) shares issued from the 2024 Authorised Capital, and (ii) shares issued or granted or to be issued or granted for the purpose of servicing a convertible or warrant bond issued with or without exclusion of pre-emptive rights, provided that this bond was issued during the term of the 2024 Authorised Capital, should be limited to a nominal amount of EUR 22,302,100 and thus not more than 20% of the share capital existing at the time of this resolution. The 2021 Contingent Capital will be maintained to service the convertible bonds already issued, but does not give the Executive Board any further leeway to issue bonds due to the cancellation of the previous authorisation proposed under agenda item 12 letter a).

The written report of the Executive Board pursuant to Section 203 (2) in conjunction with Section 186 (4) sentence 2 AktG is printed as follows under II. Annexes to the agenda.

The Executive Board and the Supervisory Board propose that the Annual General Meeting adopt the following resolutions:

a) Cancellation of the existing 2021 Authorised Capital

With the entry of the 2024 Authorised Capital proposed below under letter b) in the Commercial Register, the authorisation of the Company Executive Board to increase the share capital in the period up to 10 May 2026 with the consent of the Supervisory Board in exchange for cash and contributions in kind (2021 Authorised Capital) is cancelled in accordance with Section 4 (3) of the Articles of Association.

b) Creation of new Authorised Capital

New authorised capital of EUR 22,302,100 will be created (2024 Authorised Capital). To this end, Section 4 (3) of the Articles of Association is rewritten as follows:

“(3) The Executive Board is authorised in the period up to the end of 13 May 2029, with the consent of the Supervisory Board, to increase the share capital of the Company on one or more occasions by issuing new registered no-par shares, but by no more than an aggregate of EUR 22,302,100 (2024 Authorised Capital) for cash and/or in-kind contributions.

Overall, the volume of (i) shares issued from the 2024 Authorised Capital, and (ii) shares issued or granted or to be issued or granted for the purpose of servicing a convertible or warrant bond issued with or without exclusion of pre-emptive rights, provided that this bond was issued during the term of the 2024 Authorised Capital, is limited to a nominal amount of EUR 22,302,100.

The new shares have a share in the profit from the beginning of the fiscal year of their issue. To the extent legally permissible, the Executive Board may, with the consent of the Supervisory Board and in derogation hereof and of Section 60 (2) of the German Stock Corporation Act, specify that the new shares will have a share in the profit from the beginning of an already ended fiscal year, for which at the time of their issue, no resolution of the Annual General Meeting has been adopted regarding the appropriation of the unappropriated surplus.

Shareholders are generally entitled to a pre-emptive right. The shares may also be taken over by one or more credit institutions, securities institutions, or companies within the meaning of Section 186 (5) sentence 1 of the German Stock Corporation Act, with such institutions or companies being specified by the Executive Board and being obligated to offer the shares to the shareholders for subscription.

However, with the consent of the Supervisory Board, the Executive Board is authorised to exclude the pre-emptive rights of the Shareholders for any permissible purpose as follows, in particular:

- (i) in order to exclude fractional amounts from the pre-emptive rights;
- (ii) if necessary, to grant to the holders or creditors of warrant and/or conversion rights or the debtors of corresponding warrant and/or conversion obligations from warrant and/or convertible bonds and/or profit-participation rights, which have been or will be issued by the Company or its Group companies within the meaning of Section 18 AktG, a right of exchange or pre-emptive rights on new shares to which they may be entitled after exercising their warrant or conversion right or after fulfilling any warrant or conversion obligation;
- (iii) in the case of a capital increase in exchange for cash contributions, if the proportionate amount of the share capital attributable to the new shares does not exceed 10% of the share capital, and the issue price does not significantly fall below the stock exchange price within the meaning of Section 203 (1) and (2), 186 (3) sentence 4 AktG. The share capital at the time this authorisation takes effect or – if this value is lower – at the time this authorisation is used is decisive for the calculation of the 10% limit. If, during the term of this authorisation, another authorisation for the issue of Company shares or for the issue or disposal of rights that enable or obligate the purchase of Company shares is used, and the pre-emptive rights are excluded in the process pursuant or according to Section 186 (3) sentence 4 AktG, this is to be offset against this 10% limit;
- (iv) in order to use the new shares, with the consent of the Supervisory Board, for the benefit of persons who are or were employed by the Company or one of its Group companies within the meaning of Section 18 AktG, as well as for the benefit of members of the executive bodies of corresponding Group companies, whereby the working, other employment or executive body relationship must exist in any case at the time of the offer or commitment. The further details of any commitments and transfers, including any direct consideration, any eligibility requirements and forfeiture or accommodation regulations, particularly for special cases such as retirement, disability or death, are determined by the Executive Board
- (v) provided that the new shares are issued in exchange for in-kind contributions, to offer in particular the new shares to third parties as (partial) consideration for the indirect or direct acquisition of companies, parts of companies or shareholdings in companies or in the event of business combinations or the acquisition of other assets, including rights and receivables.

Overall, the total shares issued on the basis of the aforementioned authorisations may not exceed 10% of the share capital, excluding pre-emptive rights. The share capital at the time this authorisation takes effect or – if this value is lower – at the time this authorisation is used is decisive for the calculation of the 10% limit. If, during the term of these authorisations, other authorisations for the issue of Company shares or for the issue of rights that enable or obligate the purchase of Company shares are used, and the pre-emptive rights are excluded in the process, this is to be offset against this 10% limit.

In addition, the proportional amount of share capital of the shares issued from 2024 Authorised Capital in accordance with (iv) may not exceed 5% of the share capital; the lower of the share capital at the time this authorisation takes effect or the share capital at the time a resolution is adopted regarding the issuance of the shares is decisive. The proportionate amount of the share capital of such shares that are issued or sold to the same group of people during the term of this authorisation under another authorisation, excluding the pre-emptive rights of Shareholders, or used within the framework of the Executive Board compensation is to be offset against this aforementioned amount of 5% of the share capital.

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further content of share rights and the conditions of share issuance, in particular the issue price.

The Supervisory Board is authorised to amend the wording of the Articles of Association after full or partial implementation of the share capital increase through the exercise of the 2024 Authorised Capital and after expiry of the authorisation period”.

- c) The Executive Board is instructed to register the cancellation of the existing 2021 Authorised Capital pursuant to letter a) and the adoption of a resolution on Section 4 (3) of the Articles of Association pursuant to letter b), with the proviso to the Commercial Register that the entry is made in the aforementioned order, and that the registration of the cancellation of the existing 2021 Authorised Capital pursuant to letter a) is only made if it is ensured that the adoption of a resolution on Section 4 (3) of the Articles of Association is entered immediately afterwards in accordance with letter b).

12. [Adoption of a resolution on an authorisation to issue warrant bonds and/or convertible bonds, profit-participation rights and/or income bonds with possible exclusion of pre-emptive rights and creation of 2024 Contingent Capital \(amendment to the Articles of Association\)](#)

By resolution of 11 May 2021 under agenda item 11, the Annual General Meeting authorised the Executive Board to issue registered convertible bonds, warrant bonds or income bonds, profit participation rights that may also be linked to conversion or warrant rights or conversion obligations or combinations of these instruments with or without term limits on one or more occasions until the end of 10 May 2026 with the consent of the Supervisory Board at a total nominal amount of up to EUR 1,045,410,000.00. The Annual General Meeting also authorised the Executive Board to exclude the pre-emptive rights of Shareholders when issuing the bonds and at the same time approved the 2021 Contingent Capital in the amount of EUR 22,302,080.00 to service the conversion or warrant rights and to fulfil conversion obligations arising from these bonds.

On 31 January 2023, the Executive Board made use of the existing authorisation and issued two series of unsubordinated, unsecured convertible bonds at a total nominal amount of EUR 1,000,000,000.00 to the exclusion of pre-emptive rights. The convertible bonds can be converted into new and/or existing registered no-par shares without nominal values of Rheinmetall AG. The authorisation granted at the Annual General Meeting on 11 May 2021 is therefore more than 95% utilised and should be cancelled.

In order to enable the Company to issue warrant or convertible bonds, profit participation rights or income bonds in the future, the Executive Board shall once again be authorised to issue warrant and/or convertible bonds in a total nominal amount of up to EUR 7,400,000,000 for a period up to the end of 13 May 2029. To service the conversion or warrant rights and to fulfil conversion obligations from these bonds, a new 2024 conditional capital in the amount of 20% of the share capital, i.e. EUR 22,302,100, should be approved.

Overall, the volume of (i) shares issued from the 2024 Authorised Capital, and (ii) shares issued or granted or to be issued or granted for the purpose of servicing a convertible or warrant bond issued with or without exclusion of pre-emptive rights, provided that this bond was issued during the term of the 2024 Authorised Capital, should be limited to a nominal amount of EUR 22,302,100 and thus not more than 20% of the share capital existing at the time of this resolution. The 2021 Contingent Capital will be maintained to service the convertible bonds already issued, but does not give the Executive Board any further leeway to issue bonds due to the cancellation of the previous authorisation proposed under letter a).

The written report of the Executive Board on the exclusion of pre-emptive rights in accordance with Section 221 (4) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG is printed as follows under II. Annexes to the agenda.

The Executive Board and the Supervisory Board propose adopting the following resolution:

- a) Cancellation of the authorisation to issue convertible bonds, warrant bonds, income bonds, participation rights or combinations of these instruments and to exclude pre-emptive rights dated 11 May 2021

The authorisation granted at the Annual General Meeting of 11 May 2021 and limited to the end of 10 May 2026 to issue convertible bonds, warrant bonds or income bonds, profit participation rights or combinations of these instruments and to exclude the pre-emptive rights will be cancelled when the new authorisation proposed below under letter b) comes into effect.

- b) Authorisation to issue convertible bonds, warrant bonds, income bonds, participation rights or combinations of these instruments and to exclude pre-emptive rights

- (1) Authorisation, nominal value, number of shares, term

The Executive Board is authorised, with the consent of the Supervisory Board and in accordance with the following provisions, to issue once or several times up to 13 May 2029, and in different series at the same time, registered subordinated or unsubordinated

- Convertible, warrant or income bonds
- Participation rights that can also be linked with conversion or option rights or obligations, or
- Combinations of these instruments

(jointly referred to as “Bonds”), with or without term limitation, in the total nominal amount of up to EUR 7,400,000,000. The respective partial bonds of equal rank may, in accordance with the more detailed terms of the bonds (“Bond Terms”), grant or impose warrant or conversion rights or conversion or warrant obligations for registered no-par shares of the Company with a proportional amount of share capital of up to EUR 22,302,100, corresponding to approximately 20% of the share capital existing at the time of the Annual General Meeting’s adoption of a resolution.

Overall, the volume of (i) shares issued from the 2024 Authorised Capital proposed under agenda item 11 of the Annual General Meeting, and (ii) shares issued or granted or to be issued or granted for the purpose of servicing a convertible or warrant bond issued with or without exclusion of pre-emptive rights, provided that this bond was issued during the term of the 2024 Authorised Capital, is limited to a nominal amount of EUR 22,302,100.

The issue can be made in exchange for cash payment and/or payment in kind. The issue in exchange for payment in kind requires that the value of the benefit in kind corresponds to the issue price.

(2) Currency, interest, issue by majority affiliated companies

The warrant and/or convertible bonds can be issued, in addition to in euros, in the legal currency of an OECD country, limited to the corresponding equivalent value in euros. In the case of issuance in a currency other than in euros, the equivalent value, calculated according to the Euro reference price of the European Central Bank on the day before adoption of a resolution on the issue of the bond, is to be taken as a basis.

The Bonds can have a variable interest rate instead of a fixed interest rate, where the interest rate can be fully or partially dependent on the amount of the dividend of the Company, as with an income bond.

They can also be issued by (indirect or direct) Group companies of Rheinmetall AG within the meaning of Section 18 AktG; in this case, the Executive Board is authorised to assume the guarantee for the warrant and/or convertible bonds for Rheinmetall AG and to grant or guarantee option or conversion rights on shares of Rheinmetall AG to the holders of such warrant and/or convertible bonds.

(3) Pre-emptive rights and authorisation to exclude pre-emptive rights

Shareholders are generally entitled to a pre-emptive right on Bonds. The bonds may also be taken over by one or more credit institutions, securities institutions or companies within the meaning of Section 186 (5) sentence 1 AktG, with such credit institutions, securities institutions or companies being specified by the Executive Board and being obligated to offer the bonds to the Shareholders for subscription. If the Bonds are issued by one of its Group companies within the meaning of Section 18 AktG, the Company must ensure the granting of the statutory pre-emptive right for the Company shareholders in accordance with the above sentence.

However, with the consent of the Supervisory Board, the Executive Board is authorised to exclude the pre-emptive rights of the Shareholders for all permissible purposes as follows, in particular in the following cases:

- (i) in order to exclude fractional amounts from the pre-emptive rights;
- (ii) to grant to the holders or creditors of warrant and/or conversion rights or the debtors of corresponding warrant and/or conversion obligations from warrant and/or convertible bonds and/or profit-participation rights, which have already previously been issued by the Company or its Group companies within the meaning of Section 18 AktG, a right of exchange or pre-emptive rights on new shares to which they may be entitled after exercising their warrant or conversion right or after fulfilling any warrant or conversion obligation;
- (iii) provided that bonds are issued in exchange for in-kind contributions, particularly to offer the bonds to third parties as (partial) consideration for the indirect or direct acquisition of companies, parts of companies or shareholdings in companies or in the event of business combinations or the acquisition of other assets, including rights and receivables;
- (iv) provided that the bonds are issued in exchange for a cash payment, unless the Executive Board, after a proper review, arrives at the opinion that the issue price of the bonds falls significantly below their theoretical market value determined according to generally accepted methods of financial mathematics. The calculated share of share capital attributable to shares that are to be issued or granted based on bonds issued under this authorisation under exclusion of pre-emptive rights pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act may not exceed 10% of the share capital. The share capital at the time this authorisation takes effect or – if this value is lower – at the time this authorisation is used is decisive for the calculation of the 10% limit. If, during the term of this authorisation, another authorisation for the issue of Company shares or for the issue or disposal of rights that enable or obligate the purchase of Company shares is used, and the pre-emptive rights are excluded in the process pursuant or according to Section 186 (3) sentence 4 AktG, this is to be offset against this 10% limit.

Provided that income bonds are issued without conversion or option rights or conversion obligations, the Executive Board is authorised to exclude the pre-emptive right of the shareholders overall with the consent of the Supervisory Board if these income bonds have bond-like features, i.e. they do not create any membership rights in the Company or grant any participation in liquidation proceeds, and the amount of interest is not calculated based on the amount of the net income for the year, the unappropriated surplus, or the dividend. In this case, the interest rate and the issue amount of the income bonds must also correspond to the market conditions for comparable borrowings at the time of issue.

(4) Overall scope of the exclusion of pre-emptive rights

These bonds may only be issued to the exclusion of pre-emptive rights in accordance with this authorisation insofar as the shares to be issued for the purposes of the conversion and/or warrant rights or obligations created in the process do not exceed a proportional amount of 10% of the share capital. The share capital at the time this authorisation takes effect or – if this value is lower – at the time this authorisation is used is decisive for the calculation of the 10% limit. If, during the term of these authorisations, other authorisations for the issue of Company shares or for the issue of rights that enable or obligate the purchase of Company shares are used, and the pre-emptive rights are excluded in the process, this is to be offset against this 10% limit.

(5) Warrant and conversion rights

The bonds are divided into partial bonds.

In the case of the issue of Bonds with conversion rights and/or conversion obligations, the holders obtain the right or assume the obligation to convert their partial bonds into registered no-par shares of Rheinmetall AG in accordance with the more detailed Bond Terms. The conversion ratio is obtained by dividing the nominal amount or the partial bond issue amount below the nominal amount by the set conversion price for a no-par share of the Company and can be rounded up or down to a whole number. Moreover, an additional payment to be made in cash and the consolidation or a monetary settlement can be specified for non-convertible fractional amounts. The Bond Terms can provide for a variable conversion ratio and determination of the conversion price (subject to the minimum price specified below) within a given range depending on the performance of the price of the Company's no-par share during the term of the bond. The proportional amount of the share capital of the no-par shares to be issued upon conversion may not exceed the nominal amount of the convertible bonds.

In the case of the issue of warrant bonds, one or more warrants are attached to each partial bond and entitle the holder to receive registered no-par shares of the Company in accordance with the more detailed Bond Terms to be determined by the Executive Board. The Bond Terms can specify that the option price can also be met through the transfer of partial bonds and, where applicable, an additional cash payment. If fractions of shares result, it can be specified that these fractions be added up, in exchange for an additional payment where applicable, for the receipt of full shares in accordance with the Bond Terms. In this case, the proportional amount of the share capital ascribed to the shares to be received per partial bond may not exceed the nominal amount of the partial bond in this case.

(6) Conversion and warrant price, protection against dilution

In the case of the issue of bonds that grant warrant or conversion rights, the respective warrant or conversion price to be set in each case for one share of the Company – with the exception of the cases in which a conversion obligation is provided for – must equal at least 80% of the volume-weighted average closing price of the Company's no-par shares in Xetra trading on the Frankfurt Stock Exchange (or a corresponding successor system) on the last ten trading days prior to the date of adoption of a resolution by the Executive Board on the issue of the bond or – in the event of the granting of pre-emptive rights – at least 80% of the volume-weighted average stock exchange price of the Company's shares in Xetra trading on the Frankfurt Stock Exchange (or a corresponding successor system) during the period from the start of the subscription period up to and including the date before the announcement of the final determination of the bond conditions ("Minimum Price"). Section 9 (1) AktG and Section 199 AktG remain unaffected.

In cases of the right to substitute and the conversion obligation, in accordance with the more detailed Bond Terms, the warrant or conversion price must correspond to at least the aforementioned Minimum Price or the volume-weighted average closing price of the Company's no-par share in Xetra trading on the Frankfurt Stock Exchange (or a corresponding successor system) during the ten trading days before the date of maturity or another specified time, even if this average price is below the aforementioned minimum price (80%). § 9 Section 9 (1) AktG and Section 199 AktG remain unaffected.

In the case of Bonds linked to option or conversion rights or option or conversion obligations, notwithstanding Section 9 (1) and Section 199 (2) AktG, the option or conversion price in the event of the economic dilution of the value of the option or conversion rights or obligations is adjusted to preserve the value of the Bonds in accordance with the more detailed Bond Terms provided that the adjustment is not already governed by law or pre-emptive rights are granted as recompense or a corresponding monetary amount is paid.

(7) Warrant or conversion obligation

The Bond Terms of the bonds can also provide for a warrant or conversion obligation at the end of the term (or at an earlier point in time or upon a specific event).

In the Bond Terms of convertible bonds, the Company may be entitled to offset in cash, in whole or in part, any difference between the nominal amount or any lower issue amount of the convertible bond and the product of the conversion price and exchange ratio.

(8) Granting of new or existing shares, monetary payment, right to substitute

The Bond Terms may provide for the right of the Company not to grant new no-par shares in the event of conversion or exercise of an option, but to pay a monetary amount. The Bond Terms can also specify that the bonds, at the option of the Company, are converted into already existing shares of the Company instead of into new shares from contingent capital, or that the warrant right and/or a warrant obligation can be fulfilled through the delivery of such shares.

The Bond Terms can also provide for the right of the Company, upon maturity of the bond linked to warrant or conversion rights or warrant or conversion obligations (this also includes a due date owing to termination), to grant to the holders or creditors no-par shares of the Company or shares in another listed company in whole or in part instead of the payment of the monetary amount due.

(9) Implementation authorisation

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the issue and features of the bonds, in particular the interest rate, type of interest, issue price, term and denomination, dilution protection provisions, warrant or conversion period as well as the conversion and warrant price in the aforementioned framework, or to specify such details in agreement with the executive bodies of the Company's Group company issuing the bond.

c) Creation of new contingent capital and amendment of the Articles of Association

A new 2024 conditional capital (2024 conditional capital) will be created to service the conversion or warrant rights or obligations arising from bonds issued by virtue of the authorisation proposed above under letter b). The following paragraph 5 is newly inserted for this purpose according to Section 4 (4) of the Articles of Association:

“(5) The share capital of the Company shall be contingently increased by up to EUR 22,302,100 by issuing new registered no-par shares (“2024 Contingent Capital”). The contingent capital increase will only be carried out insofar as the holders or creditors of conversion or warrant rights, or those obligated to convert from issued warrant bonds or convertible bonds, profit-participation rights or income bonds (or combinations of these instruments) that are issued or guaranteed by the Company or one of its Group companies within the meaning of Section 18 AktG, on the basis of the authorisation of the Executive Board up to 13 May 2029 through the resolution of the Annual General Meeting of 14 May 2024, make use of their conversion or warrant rights, or insofar as the holders or creditors of issued bonds with a conversion obligation fulfil their conversion obligation, or insofar as the Company exercises an option to grant shares of the Company in whole or in part instead of paying the monetary amount due, unless a cash settlement is granted in each case or treasury shares are used for this purpose.

The new shares will be issued at the option or conversion price to be determined in each case in accordance with the aforementioned authorisation resolution. The new shares to be issued will have a share in the profit from the beginning of the fiscal year in which they originated through the exercise of conversion or option rights or in fulfilment of conversion obligations. To the extent permitted by law, the Executive Board may, with the consent of the Supervisory Board, also determine the profit sharing of new shares for an already ended fiscal year in derogation hereof and in derogation of Section 60 (2) of the German Stock Corporation Act. The Executive Board is authorised to determine the further details of the implementation of the contingent capital increase with the consent of the Supervisory Board”.

d) Authorisation to amend the Articles of Association

The Supervisory Board is authorised to adjust the wording of Section 4 (1), (2) and (5) of the Company's Articles of Association in accordance with the respective issue of new shares and to make all other adjustments related



to the Articles of Association that only concern the wording. The same applies in the event that the authorisation to issue bonds is not used after the expiry of the authorisation period and in the event that the 2024 Contingent Capital is not used after expiry of the deadlines for the exercise of warrant or conversion rights or for the fulfilment of conversion obligations.

### 13. Adoption of a resolution on the approval to conclude a control and profit transfer agreement

In February 2024, Rheinmetall AG (parent company) concluded a control and profit transfer agreement with Rheinmetall Liegenschaften und Vermietung GmbH (subsidiary company). The subsidiary company was newly established in 2023; all shares are fully held by Rheinmetall AG.

The objective of concluding the control and profit transfer agreement is to establish a corporate and trade tax corporation between the parent company and the subsidiary company from the beginning of the 2024 fiscal year as well as to strengthen the organisational integration of the subsidiary company into the parent company required for an existing VAT group. Due to this corporation relationship, profits and losses of the subsidiary company are directly attributed to the parent company under tax law. Positive and negative results can thus be offset for tax purposes at the level of the parent company. Depending on the tax results situation of the companies involved, this can result in tax benefits. Without the control and profit transfer agreement, such a complete profit offsetting for tax purposes is not possible. In addition, profits are paid to the parent company within the framework of the corporation without additional tax burden. Without the existence of a corporation, subsidiary company profits could at best be distributed to the parent company by way of a profit distribution; in this case, according to current tax laws, 5% of the profit distribution to the parent company would be subject to corporation and trade tax. The conclusion of the control and profit transfer agreement does not entail any changes to the shareholdings in the companies concluding the agreement. Apart from the loss assumption obligation of the parent company, from the point of view of the parent company Shareholders, there are no special consequences from the control and profit transfer agreement.

The control and profit transfer agreement has the following essential content:

- The subsidiary company subordinates the management of its company to the parent company. Accordingly, the parent company is entitled to issue instructions to the management of the subsidiary company with regard to the management of the Company.
- The subsidiary company undertakes to transfer all its profits to the parent company during the term of the contract. 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 the parent company, the subsidiary company 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 the parent company. The transfer of amounts from the release of other reserves created before the start of the Agreement is excluded.
- The parent company must, in accordance with Section 302 AktG, as amended, absorb any loss for the year that otherwise arises during the term of the Agreement.
- The parent company has a right of inspection and information vis-à-vis the subsidiary company. The subsidiary company must report to the parent company at least once a month on business developments. These rights apply from the time at which the control and profit transfer agreement is entered in the commercial register of the subsidiary company.
- The 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 subsidiary company 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 2022 Corporation Tax Guidelines or by a superseding administrative instruction exists; if the parent company no longer holds an interest in the subsidiary company 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 subsidiary company.

The Shareholders' meeting of the subsidiary company has already agreed to the conclusion of the control and profit transfer agreement in notarial form. The Supervisory Board of Rheinmetall AG granted its approval on 13

March 2024. The control and profit transfer agreement will only become effective with the approval of the Rheinmetall AG Annual General Meeting and subsequent entry in the commercial register of the subsidiary company.

The Executive Board of Rheinmetall AG and the Managing Directors of the subsidiary company have issued a joint report pursuant to Section 293a AktG, in which the conclusion of the control and profit transfer agreement was explained and justified. Because all shares of the subsidiary company are in the hands of Rheinmetall AG, an audit by a contract auditor pursuant to Section 293b (1), 2nd AktG, second half of the sentence, is obsolete.

The following documents to be published are available on the Internet at [www.rheinmetall.com/aggm](http://www.rheinmetall.com/aggm):

- control and profit transfer agreement,
- Joint report of the Executive Board of Rheinmetall AG and the Management Board of Rheinmetall Liegenschaften und Vermietung GmbH pursuant to Section 293a AktG,
- Single-entity financial statements and management reports of Rheinmetall AG for the last three fiscal years, and
- Single-entity financial statements of Rheinmetall Liegenschaften und Vermietung GmbH for 2023.

The Executive Board and the Supervisory Board therefore propose:

The conclusion of the control and profit transfer agreement with Rheinmetall Liegenschaften und Vermietung GmbH is approved.

14. [Adoption of a resolution on the amendment to the Articles of Association \(Section 11 and Section 18 of the Articles of Association\)](#)

14.1 [Section 11 of the Articles of Association](#)

Section 11 of the Company's Articles of Association regulates the convening of Supervisory Board meetings and the resolutions adopted by the Supervisory Board within and outside meetings. The digitalisation of legal transactions is constantly progressing, which also makes it necessary to accelerate the decision-making processes in committees. The regulations in Section 11 of the Articles of Association should thus be adapted accordingly and updated to take into account the changed technical possibilities and accelerated processes in legal transactions and within the Company. Various detailed questions in connection with resolutions by the Supervisory Board were also expressly regulated on this occasion.

The Executive Board and the Supervisory Board therefore propose to the Annual General Meeting that the following resolutions are adopted such that:

Section 11 (Supervisory Board meetings) of the Articles of Association is completely rewritten as follows:

**“Section 11**

**Convening notice, adoption of a resolution by the Supervisory Board**

- (1) The Supervisory Board must be invited to a meeting as often as required by law or the business. The invitation is issued by the Chair, who also determines the form and, if applicable, the location of the meeting. The invitation should be made in compliance with a reasonable period of time. The items on the agenda must be announced with the invitation. Invitations to a meeting can be made in text form (Section 126b of the German Civil Code, *Bürgerliches Gesetzbuch - BGB*), verbally, by phone or with electronic media.
- (2) Resolutions by the Supervisory Board are generally made in Supervisory Board meetings. The Chair may arrange or permit meetings by means of video or phone conferences for members of the Supervisory Board to participate in a meeting by phone or video conference or by means of comparable audio and/or video transmission; there is no right to object to such implementation or participation by the other members of the Supervisory Board. Minutes must be prepared for each meeting, which must be signed by the Chair and the minute keeper and a copy of which will be made available to all members.
- (3) A resolution of the Supervisory Board can also be adopted outside of a meeting orally, by phone, in text form (Section 126b BGB) or by electronic media or by means of a phone or video conference (including a combination of these forms); there is no right to object to the adoption of a resolution ordered by the Chair or the method of voting outside of a meeting. The form and deadline of the invitation pursuant to paragraph

1 shall apply mutatis mutandis to the order for passing a resolution pursuant to this paragraph. Such resolutions shall be determined in writing by the Chair in minutes, a copy of which shall be made available to all members.

- (4) The Supervisory Board is only in quorum if at least half of the members it consists of participate in adopting the resolution. A member also participates in the adoption of a resolution if it concerns the quorum of the Supervisory Board, even if it is included in the vote. Absent members may participate in the resolution by having another member submit a written vote. A vote transmitted by fax or electronic media also counts as a written vote.
- (5) Unless otherwise stipulated by law, resolutions are adopted by a simple majority of cast votes. Abstention from voting does not count as a cast vote. In the event of a tie, the Chair shall decide whether the subject is to be re-voted on and whether the re-voting shall take place at this meeting or at another meeting of the Supervisory Board. If another vote on the same subject again results in a tie, the Chair has two votes. The second vote can also be cast in the form intended for meetings in paragraph 2 and in the form intended for adopting resolutions outside of meetings in paragraph 3 and by transmission of the vote by another member pursuant to paragraph 4.
- (6) Passing a resolution on an agenda item that was not included in the invitation is only permissible if no member of the Supervisory Board objects to the resolution being adopted. In such a case, absent Supervisory Board members must be given the opportunity to object to the adoption of a resolution within a reasonable period of time to be determined by the Chair or to cast their vote in the form specified in paragraph 3 sentence 1 to the Chair of the Supervisory Board. The resolution shall only become effective if none of the absent Supervisory Board members objects within the period specified by the Chair. The resolution shall be determined in writing by the Chair after the expiry of the deadline set by the Chair in minutes, a copy of which shall be made available to all members.
- (7) The Chair shall determine the order in which the agenda items are negotiated, as well as the type and order of the votes. The Chair may postpone passing a resolution on individual or all items on the agenda to the next regular meeting if the same number of members of Shareholders and employees would not participate in passing a resolution or if there is otherwise a significant reason for the postponement. The Chair is not authorised to postpone the same agenda item again at the following Supervisory Board meeting.
- (8) The Chair is authorised to submit the declarations of intent required for implementing the resolutions by the Supervisory Board and to receive declarations of intent for the Supervisory Board. In the event that the Chair is unable to do so, his/her deputy shall have these powers.
- (9) The members of the Executive Board participate in the meetings of the Supervisory Board and its committees, unless the Chair or the majority of the Supervisory Board makes a different order in individual cases.
- (10) The Chair may consult informants for advice on individual agenda items, provided that the majority of the Supervisory Board does not issue a deviating order in individual cases.

#### 14.2 Section 18 (1) of the Articles of Association

Section 18 (1) of the Company's Articles of Association regulates the chairmanship of the Annual General Meeting and the meeting management. The current regulation stipulates, among other things, that if the Chair of the Supervisory Board or his/her deputy is unable to attend, the meeting management is elected by the Annual General Meeting under the chairmanship of the oldest Shareholder or Shareholder representative. Given the increasing number of Annual General Meetings, this regulation is not practical. It also makes more sense to transfer the meeting management to a person who is familiar with the Company's practices and the implementation of Annual General Meetings if the Chair of the Supervisory Board is unable to attend.

The Executive Board and the Supervisory Board therefore propose to the Annual General Meeting that the following resolution is adopted such that:

Section 18 (1) of the Articles of Association is fully rewritten as follows:

- “(1) The annual general meeting is chaired by the Chair of the Supervisory Board or another Shareholder member of the Supervisory Board designated by him/her. In the event that neither the Chair of the Supervisory Board nor a member of the Supervisory Board appointed by him/her takes over the chairmanship, the Chair will be elected by the Shareholder members of the Supervisory Board present at the Annual General Meeting with a simple majority of votes.”

## II. Annexes to the agenda

Annex to item 6 of the agenda (CVs of the persons proposed for election to the Supervisory Board)

### Ms Saori Dubourg

Chair of the Executive Board of Greiner AG

Born in: 1971

Nationality: German

Business Administration Graduate

#### Education/academic background

1996: University of Trier, Business Administration Graduate

#### Professional career

1996 – 2000: BASF SE Europe, Global Strategy Coordinator, Function Polymers

2000 – 2001: BASF SE Europe, Senior Manager E-Commerce

2001 – 2002: BASF South East Asia, Singapore, Executive Board Assistant Department VIII, Asia Pacific,

2002 – 2004: BASF South East Asia, Singapore, Senior Manager Fibre Bonding Business & Controlling, Asia Pacific

2004 – 2007: BASF Group, Director Business Unit Acrylic Monomers and Superabsorbents for Europe & Middle East

2008 – 2009: BASF Group, Senior Vice President Department 1; Global Executive HR - Management and Diversity & Inclusion

2009 – 2013: BASF Southeast Asia Regional Headquarters, Hong Kong, China, President Asia Pacific

2013 – 2017: BASF SE, President, Health and Nutrition

2017 – 2019: BASF SE, Member of the Executive Board, Agrochemicals, Bioscience, Construction Chemicals, Europe Region, Trinamix

2019 – 2022: BASF SE, Member of the Executive Board, Agrochemicals, Care Chemicals, Nutrition & Health, Bioscience, Europe Region, Trinamix

2022 – 2023: BASF SE, Member of the Executive Board, Petrochemicals and Materials Segment, Europe Region, Trinamix, Head of the Board of Sustainable Development of BASF Group

Since 03/2024: Greiner AG (unlisted company), Chair 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

ESG skills, board experience in listed companies, corporate governance

**Mr Marc Tüngler**

Chief Managing Director DSW - Deutsche Schutzvereinigung für Wertpapierbesitz e.V.

Year of birth: 1968

Nationality: German

Fully qualified lawyer (*Volljurist*)

**Education/academic background**

1991 – 1995: Studied law at the University of Cologne, Germany

1995: First state examination in law

1997 – 1999: Legal clerkship at the Higher Regional Court of Düsseldorf, Germany

1999: Second state examination in law

**Professional career**

1999: Admitted to the bar

1999: Started working for DSW - Deutsche Schutzvereinigung für Wertpapierbesitz e.V.

2002 – 2005: DSW Regional Managing Director for North Rhine-Westphalia

2003 – 2021: Member of the Securities Underwriting Advisory Board at the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin*)

since 2005: Managing Director of DSW Service GmbH (formerly: DSW Verlag GmbH)

2007 – 2012: Managing Director of DSW - Deutsche Schutzvereinigung für Wertpapierbesitz e.V.

2012 – 2022: Member of the Nomination Committee of DPR e.V., Deutsche Prüfstelle für Rechnungslegung, Berlin, Germany (Chairman from 2013 to 2015)

since 2012: Chief Managing Director of DSW - Deutsche Schutzvereinigung für Wertpapierbesitz e.V.

since 2015: Member of the Government Commission on the German Corporate Governance Code

2016 – 2019: Member of the Supervisory Board and the Personnel Committee of innogy SE

2017 – 2019: Member of the Supervisory Board of ALBIS Leasing AG

**Memberships on other statutory supervisory boards**

freenet AG (Chairman)

InnoTec TSS AG

**Memberships on similar domestic and foreign supervisory bodies of business enterprises**

None

**Core competencies and experience**

Corporate Governance, experience from Supervisory Board work, ESG expertise

[Annex to item 7 of the agenda \(Remuneration Report\):](#)

In the following Remuneration Report pursuant to Section 162 AktG, the remuneration of the current and previous members of the Executive Board and the Supervisory Board of the Company in the fiscal year 2023 is presented and explained.

The Remuneration Report is also available on the internet at [www.rheinmetall.com/annualreport](http://www.rheinmetall.com/annualreport). The current compensation system for the Executive Board and Supervisory Board is also available on the Company's website at [www.rheinmetall.com/remuneration-executiveboard](http://www.rheinmetall.com/remuneration-executiveboard) or [www.rheinmetall.com/remuneration-supervisoryboard](http://www.rheinmetall.com/remuneration-supervisoryboard). In addition to the requirements of § 162 para. 3 AktG, the Compensation Report was also audited in material terms by Deloitte GmbH Wirtschaftsprüfungsgesellschaft. The corresponding note about this audit can be found on the internet at [www.rheinmetall.com/annualreport](http://www.rheinmetall.com/annualreport).

## Remuneration 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 year 2023. 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 Rheinmetall AG'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 April 28, 2022.

The remuneration report for fiscal year 2022 was presented to the Annual General Meeting on May 9, 2023, in accordance with section 120a(4) of the German Stock Corporation Act (AktG) and approved by a clear majority of 96.27%. The very good voting result clearly shows that the fundamental structure, comprehensibility and transparency of last year's remuneration report met with a high level of acceptance among shareholders. It confirms that the Executive and Supervisory Boards of Rheinmetall AG can continue the report for fiscal year 2023 in this proven form.

Rheinmetall AG has also received criticism from individual shareholders regarding the amount of pension expenses and the shape of the target achievement curve for the performance target relative total shareholder return. The expenses recognized for pensions particularly relate to commitments made prior to January 1, 2014, which must still be fulfilled in accordance with the employment contract. The target achievement curve for relative total shareholder return is an integral part of the remuneration system for Executive Board members, which was approved by a majority of 92.61% at the Annual General Meeting on May 11, 2021. A symmetrical target achievement curve corresponds with German market practice and guarantees a balanced opportunity/risk profile. The Supervisory Board is convinced that the target achievement curve provides the right incentive to outperform the competition without taking disproportionate risks. In addition, the remuneration report presents the relative shares of the remuneration components (assuming 100% target achievement for variable remuneration) at the shareholders' request.

The remuneration report below and the current remuneration system for the Executive Board and the Supervisory Board are available on Rheinmetall AG's website: [rheinmetall.com/remunerationexecutiveboard](https://rheinmetall.com/remunerationexecutiveboard). 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 at the address above.

### Review of fiscal year 2023

On the stock markets, 2023 went better than expected. After a strong first half of the year, neither the stagnation of the European economy nor the wars in Ukraine and the Middle East prompted a turn for the worse. Despite a sharp rise in interest rates, share prices recovered compared to the previous year. Before Christmas, the US Federal Reserve fulfilled financial market players' hopes by clearly signaling three expected interest rate cuts in 2024. The DAX responded positively and exceeded 17,000 points for the first time in its history in mid-December. Previously, the Dow Jones in the US had already reached a record high, clearing 37,000 points for the first time. In terms of annual performance, the DAX therefore grew by 20.3% and closed at 16,751.64 points. The growth of small and mid-caps was notably less strong: The mid-cap index MDAX grew by 8% over the year to 27,137.30 points, while the SDAX and TecDAX gained 17% to 13,960.36 points and 14% to 3,337.41 points, respectively.

The Rheinmetall share started the stock market year on January 2, 2023, at a price of €196.95 and proved friendly from then on. On February 21, 2023, it breached the €250 mark for the first time with a closing price for the day of €257.20. At €287, the year-end closing price for fiscal year 2023 was close to the all-time high of €289.80. In terms of the full year, the Rheinmetall share closed a considerable 54.26% above the previous year and significantly better than the DAX. The share price performance was consistently driven by the ongoing geopolitical crises and the associated rise in demand for goods from the defence industry. Because the demand focused especially on products for land forces, Rheinmetall AG obtained a particularly large share in this trend.

The financial performance of Rheinmetall AG in the year under review proved to be robust and profitable. The altered security situation allowed us to demonstrate our responsibility as a reliable supplier of state-of-the-art defence technology to Germany and its allies. This is evidenced by major procurement projects in Germany and significant large orders from friendly nations. As a result, the operating result increased by 19.4% to a new record of €918 million. And our operating margin of 12.8% exceeds last year's 12.0%.

# Remuneration of the Executive Board

## Remuneration of the Executive Board

Following the entry into effect of the German Act to Implement the Second Shareholder Rights Directive (ARUG II), the Supervisory Board resolved extensive amendments to the remuneration system for members of the Executive Board of Rheinmetall AG in calendar year 2021 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%. The new remuneration system has been in effect for all incumbent members of the Executive Board since January 1, 2022, and forms the basis for the remuneration granted and owed in fiscal year 2023.

The Executive Board remuneration at Rheinmetall AG firstly provides for remuneration not linked to performance (fixed remuneration), which consists of three components: the basic remuneration, fringe benefits, and a company pension. Secondly, it includes performance-related remuneration (variable remuneration) comprising two components: the one-year short-term incentive (STI) and the long-term incentive (LTI). The remuneration system also includes further provisions such as penalty and clawback, share ownership guidelines, remuneration-related legal transactions and the handling of internal and external remuneration for mandates. An overview of the current structure of Executive Board remuneration is provided in the following chart.

## Overview of the remuneration system

Fixed remuneration	Basic remuneration	<ul style="list-style-type: none"> <li>Annual salary paid in twelve monthly installments</li> </ul>	
	Fringe benefits	<ul style="list-style-type: none"> <li>Benefits in kind in the form of contributions to statutory social pension insurance (or any exempting life insurance in lieu) plus use of company car</li> </ul>	
	Pension plan	<ul style="list-style-type: none"> <li>Modular capital plan</li> <li>Annual basic contribution of 16% of basic remuneration and STI on 100% target achievement</li> <li>Plus any performance-based additional contribution (capped at 30% of the basic contribution)</li> <li>Basic contribution and any performance-based additional contribution converted into capital component</li> <li>using a capitalization factor</li> <li>Payment in the form of a life-long pension (retirement age is 65)</li> </ul>	
Variable remuneration	STI	Plan type	<ul style="list-style-type: none"> <li>Target bonus</li> </ul>
		Performance period	<ul style="list-style-type: none"> <li>1 year</li> </ul>
		Performance targets	<ul style="list-style-type: none"> <li>40% earnings before taxes (EBT) (0%-250% target achievement)</li> <li>40% operating free cash flow (OFCF) (0%-250% target achievement)</li> <li>20% non-financial/individual/collective targets (0%-250% target achievement)</li> </ul>
		Payment	<ul style="list-style-type: none"> <li>In cash after end of each fiscal year (0%-250% target achievement)</li> </ul>
	LTI	Plan type	<ul style="list-style-type: none"> <li>Performance share plan</li> </ul>
		Performance period	<ul style="list-style-type: none"> <li>4 years</li> </ul>
		Performance targets	<ul style="list-style-type: none"> <li>40% relative TSR (0%-200% target achievement)</li> <li>40% ROCE (0%-200% target achievement)</li> <li>20% environmental, social and governance (ESG) (0%-200% target achievement)</li> <li>Absolute share price performance including dividends via granting of virtual shares</li> </ul>
		Payment	<ul style="list-style-type: none"> <li>In cash after end of four-year performance period (0%-250% target achievement)</li> </ul>
Penalty and clawback provisions	<ul style="list-style-type: none"> <li>Reduction of variable remuneration not yet paid out and clawback of variable remuneration already paid out in the event of compliance violations and incorrect consolidated financial statements (STI and LTI)</li> </ul>		
Share Ownership Guidelines (SOG)	<ul style="list-style-type: none"> <li>200% of the annual gross basic remuneration for the CEO</li> <li>100% of the annual gross basic remuneration for the ordinary Executive Board members</li> </ul>		
Remuneration-related transactions	<ul style="list-style-type: none"> <li>Executive Board contracts are concluded for the duration of the appointment to the Executive Board and thus for a period of no more than five years</li> <li>Severance payment cap: In the event of premature termination of an Executive Board member's contract, payments, including fringe benefits, must not exceed the equivalent of two annual remuneration payments and must not remunerate more than the remaining term of the contract</li> </ul>		
Remuneration for mandates	<ul style="list-style-type: none"> <li>Remuneration for mandates at affiliated companies counts towards basic remuneration; the Supervisory Board decides whether remuneration for mandates at non-affiliated companies will count</li> </ul>		



## 1. Principles of Executive Board remuneration

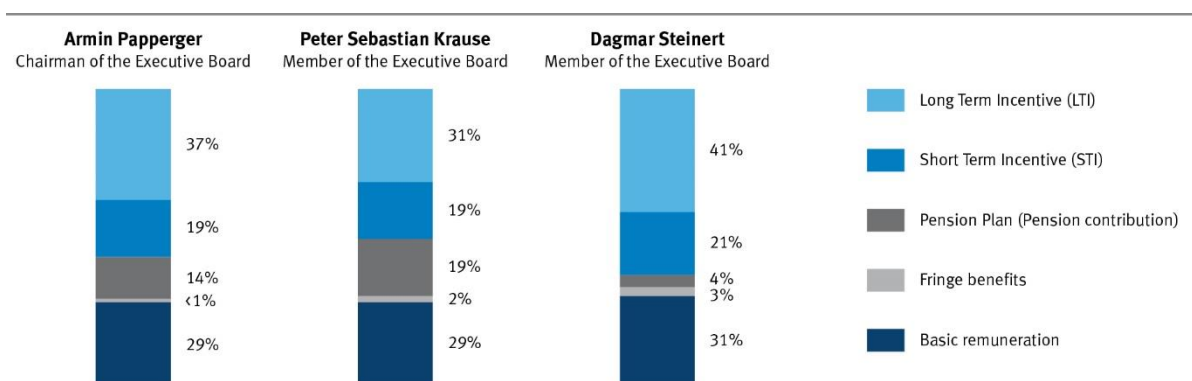
The remuneration for members of the Executive Board of Rheinmetall AG is geared towards sustainable and long-term corporate development. It thus makes a contribution to promoting the business strategy and to the long-term development of Rheinmetall AG. It offers incentives for the value-creating and long-term development of Rheinmetall AG. 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.

### 1.1 Target total and maximum remuneration of members of the Executive Board

The Supervisory Board defines a target total remuneration for each Executive Board member, which is the sum of the fixed remuneration components (basic remuneration, fringe benefits, and company pension) and variable remuneration components (STI and LTI in the event of 100% target achievement). 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 defined maximum caps (STI and LTI at maximum target achievement in each case) on variable remuneration.

In addition, maximum remuneration in accordance with section 87a(1) sentence 2 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. For an explanation of how the defined maximum remuneration of the Executive Board members was complied with, please refer to item 3.4.

The figure below shows the relative shares of the remuneration components in the target total remuneration (remuneration structure) for fiscal year 2023:



### 1.2 Appropriateness of Executive Board remuneration

The Supervisory Board – with the support of the Personnel Committee – regularly reviews 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 primarily includes a horizontal remuneration comparison, in which the level of the target and maximum remuneration received by the members of the Executive Board is compared with the usual remuneration for comparable companies. This comparison took into account sales, number of employees, internationality and complexity of the Rheinmetall Group.

In addition, a vertical comparison of remuneration is carried out regularly, analyzing 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.

## 2. 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 year 2023.

## 2.1 Basic remuneration

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

## 2.2 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.

## 2.3 Company pension plan

Executive Board members receive a company pension in the form of a modular capital plan. They receive an annual basic contribution 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, a 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 year 2023 are shown below.

### Executive Board pensions in accordance with IAS 19

Expenses in fiscal year						
	Total		Of which interest payable		Settlement amount of pension obligation as of December 31 <sup>1</sup>	
	2023	2022	2023	2022	2023	2022
€ '000						
Armin Papperger	1,002	1,216	355	156	11,765	9,488
Peter Sebastian Krause	496	626	154	59	4,698	4,106
Dagmar Steinert	85	7	-	-	102	7
<b>Total</b>	<b>1,583</b>	<b>1,849</b>	<b>509</b>	<b>215</b>	<b>16,565</b>	<b>13,600</b>

<sup>1</sup> Refers to the amount of the cumulative pension obligations measured on the respective balance sheet date. Depending on the Executive Board member, the provisions have been recognized since they joined the Executive Board and thus over a long period.

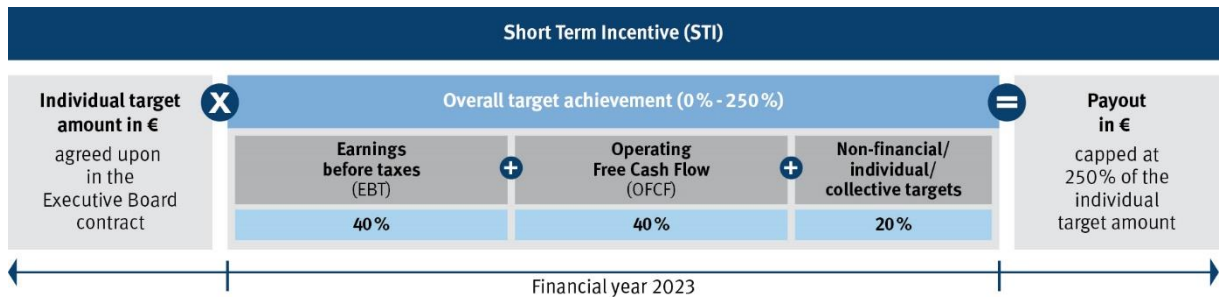
## 2.4 Short-term incentive (STI)

The remuneration system provides for a one-year STI, the level of which depends on an individual target amount in euro agreed in the Executive Board employment contracts and on the achievement of financial and non-financial targets. The STI for fiscal year 2023, which is to be disclosed in fiscal year 2023 as remuneration granted and owed, corresponds to the remuneration system presented to and approved by the Annual General Meeting on May 11, 2021.

The two key performance indicators earnings before taxes (EBT) and operating free cash flow (OFCF) are taken into account as financial targets, each with a weighting of 40%. EBT is particularly well-suited for assessing the economic success of the Rheinmetall Group's operational entities. In addition, OFCF is used as a key figure to ensure liquidity and entrepreneurial flexibility.

There is also a component that takes into account non-financial, individual, and further collective targets with a weighting of 20% in the STI. The underlying targets are determined by the Supervisory Board for the respective fiscal year. The weighted total of the target achievements across the financial and non-financial/individual/collective component targets results in the overall target achievement.

## Structure of the STI



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. The table below shows the specific target achievement levels depending on the deviation from the target value, with target achievements between the key figures shown being determined using linear interpolation.

Degree of achievement of agreed annual targets			STI payment
≥	20%	under agreed targets	0%
	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 operating free cash flow, the figures actually achieved in fiscal year 2023 and the resulting target achievement levels that are relevant for calculating the payment amount from the STI. Target achievement is determined in each case by comparing the actual value with the target value and applying the key figures shown above.

### Achievement financial targets STI

	Target value	Actual value	Achievement
	€ million	€ million	%
Earnings before taxes	841	841	100.1
Operating free cashflow	200	399	250.0

When the planning for 2023–25 was adopted, Rheinmetall had already signed the agreement to acquire Expal Systems S.A.U. At that time, however, it was not yet foreseeable whether and when this transaction would actually be completed. The planning for 2023–25 was therefore intentionally prepared without potential effects of this acquisition. For this reason, the targets for 2023 likewise do not take this acquisition into account. For the purpose of target achievement, the actual figures are therefore adjusted to present earnings before taxes and operating free cash flow as if the acquisition of Expal Systems S.A.U. had not taken place in 2023. Accordingly, earnings contributions from the acquired companies, including effects from the purchase price allocation, are deducted from earnings before taxes. The same applies to the financing expenses and other acquisition costs recognized in expenses. Operating free cash flow is adjusted accordingly.

	EBT	OFCF
Reported figure	815	356
Operating result/OFCF of the company	-37	44
PPA effects	41	0
Convertible bond financing costs	35	8
Other effects	-12	-9
Total adjustment for EXPAL	26	43
Figure for target achievement	841	399

By resolution of the Supervisory Board on December 7, 2022, a target value of €283 million was set for operating free cash flow in fiscal year 2023. This target was set partly on the basis of an investment action plan for fiscal year 2023. This was increased due to additional investments in the interests of the company, which were not included in the original investment planning. The Supervisory Board approved this increase on August 17, 2023. In order to prevent a situation whereby the investments in the interests of the company are disadvantageous for the Executive Board and thus counteract the STI, the Supervisory Board decided on August 17, 2023 – in accordance with recommendation G.11 of the Germany Corporate Governance Code, according to which the Supervisory Board is to have the option to take extraordinary developments into account within reason – to adjust the operating free cash flow target for the STI to €200 million for the current fiscal year 2023. This set an ambitious but essentially achievable target for the members of the Executive Board and restored the incentive effect of the STI. The Supervisory Board considers this subsequent change to the target value to be necessary and appropriate in order to grant the Executive Board members remuneration that is commensurate with their performance and be able to create the right incentives for the long-term benefit of Rheinmetall AG.

For fiscal year 2023, the Supervisory Board set the following non-financial and collective targets for the Executive Board members and identified target achievements levels that are relevant for calculating the payment amount from the STI:

#### Achievement non-financial targets STI

Target	Explanation of achievement	Achievement %	Weighting %
Photovoltaic plant and pilot plant for the production of green hydrogen in South Africa for CO <sub>2</sub> reduction	he goal was achieved with great success. Both systems for CO <sub>2</sub> reduction were put into operation in the 4th quarter of 2023. The ROI of the photovoltaic system is < 5 years.	200.0	50.0
Measures based on the German Supply Chain Compliance Act and establishment of a Rheinmetall-specific compliance structure for activities at Expal	The objective was achieved in full with great success. The five measures defined in terms of content and timing were all implemented (installation of a human rights officer, adaptation of supplier auditing and supplier monitoring processes, introduction of a legally compliant complaints mechanism and supplier blocking process, compliance risk analysis of the Expal business along with detailed planning for a suitable support concept as well as the start of specific compliance support and successive anchoring of the Rheinmetall CMS at Expal).	250.0	50.0
<b>Overall target achievement non-financial targets</b>		<b>225.0</b>	<b>100.0</b>

The individual payment amounts for the Executive Board members shown below are derived from the target achievements presented.

#### Payment amount STI

	Target amount € '000	Target achievement non-financial targets (20%) %	Target achievement EBT (40%) %	Target achievement OFCF (40%) %	Overall target achievement %	Payment amount € '000
Armin Papperger	864	225%	100%	250%	185%	1,599
Peter Sebastian Krause	360	225%	100%	250%	185%	666
Dagmar Steinert	420	225%	100%	250%	185%	777

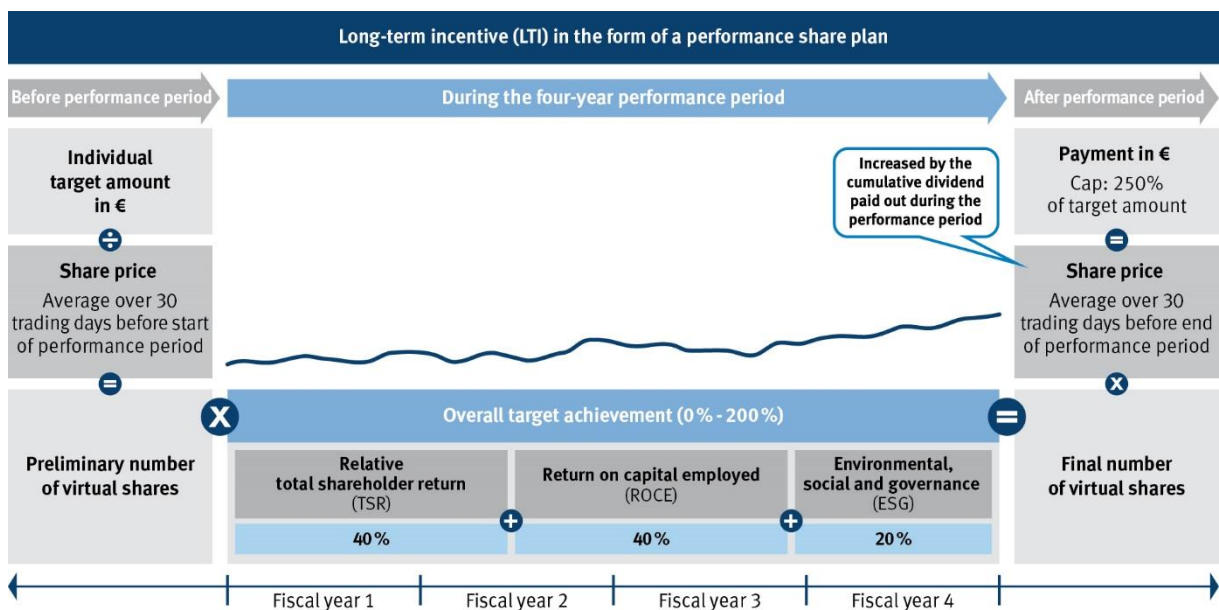
Following approval of the financial statements by the Supervisory Board, the resulting payment amount for the STI is transferred to the relevant Executive Board member with the next salary statement.

## 2.5 Long-term incentive (LTI)

The Executive Board remuneration system makes a significant contribution to promoting the business strategy and sets incentives for the Executive Board that serve the sustainable and long-term development of Rheinmetall AG. To this end, Executive Board members are allocated an annual LTI in the form of a performance share plan, i.e. on the basis of virtual shares, each with a four-year term or performance period. The Executive Board members also received an allocation from the performance share plan for fiscal year 2023. As the four-year performance period does not end until fiscal year 2026, the 2023 tranche is not to be disclosed as remuneration granted and owed until fiscal year 2026. For reasons of transparency, however, the operating principle and allocation amounts for each Executive Board member are reported below.

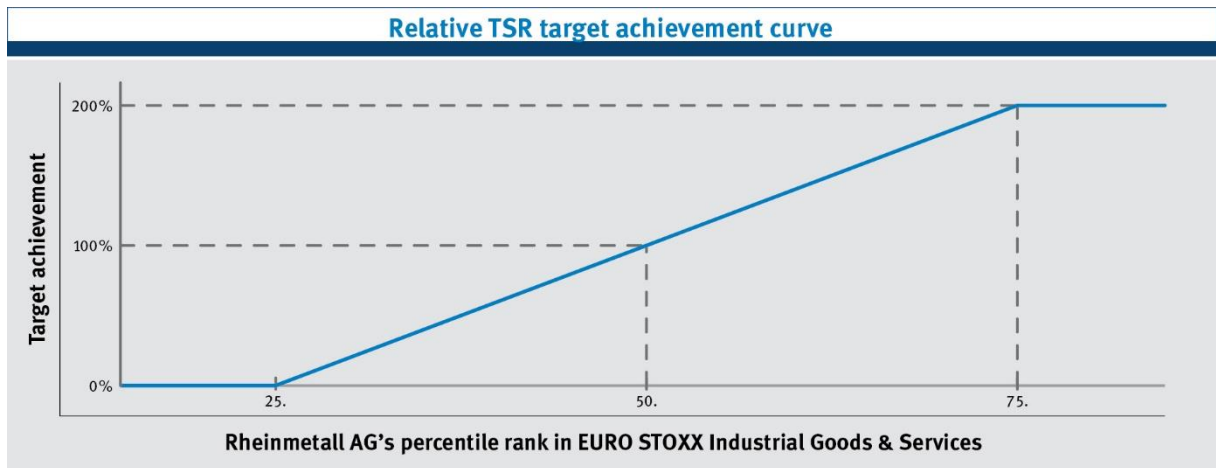
At the beginning of each fiscal year, the Executive Board members are allocated a new tranche of virtual shares under the performance share plan. An individual target amount corresponding to 100% target achievement has been agreed in the Executive Board employment contracts. The individual target amount is divided by the average closing price of Rheinmetall shares over the last 30 stock market trading days prior to the start of the performance period to obtain a preliminary number of virtual shares. At the end of the four-year performance period, the final number of virtual shares is determined based on the weighted target achievement of the three additively linked performance targets – relative total shareholder return (TSR) with a 40% weighting, return on capital employed (ROCE) with a 40% weighting and environmental, social and governance (ESG) with a 20% weighting. At the end of the performance period, the final number of virtual shares is multiplied by the sum of the average closing price of Rheinmetall shares over the last 30 stock market trading days before the end of the four-year performance period and the cumulative dividend paid out during the performance period (dividend equivalent) to determine the final payment amount. This is paid out in cash to the Executive Board members at the end of the four-year performance period and is limited to a maximum of 250% of the individual target amount (cap). The payment amount can therefore be between 0% and 250% of the original target amount.

### Structure of the LTI



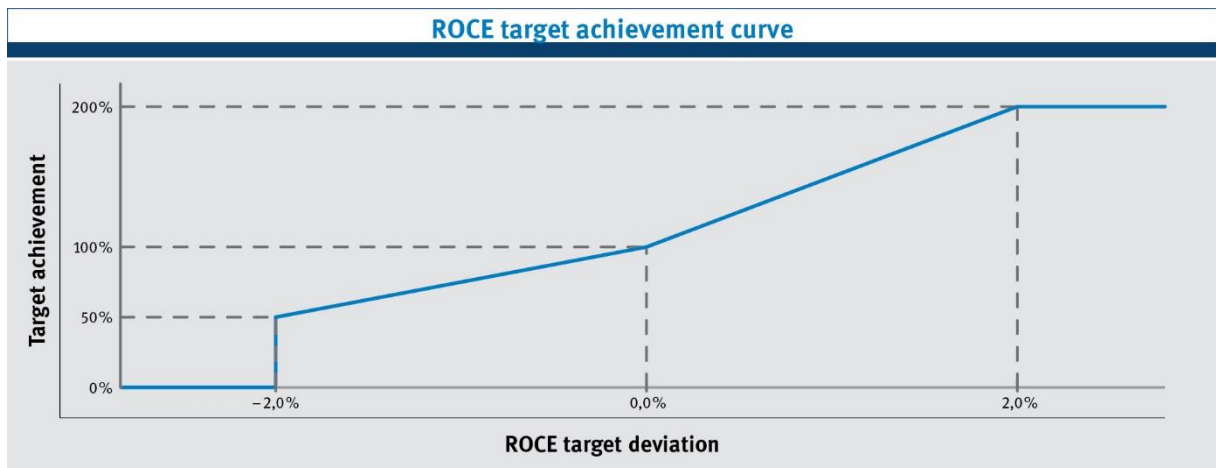
The first performance target of the LTI is Rheinmetall AG's relative TSR over the four-year performance period. Rheinmetall AG's TSR is compared with the EURO STOXX Industrial Goods & Services companies. The TSR is the share price performance plus notional reinvested gross dividends during the four-year performance period. The start and end values for determining the TSR of Rheinmetall AG and the peer companies are based on the average value of the last 30 stock market trading days before the beginning and before the end of the respective four-year performance period. To determine the relative TSR, the TSR values (over four years) of all companies including Rheinmetall AG are placed in order and assigned to percentiles. If the TSR of the Rheinmetall share is in the 50th percentile (median), target achievement is 100%. If the TSR is in or below the 25th percentile, target achievement is 0%. If the TSR is in the 75th percentile, target achievement is 200%. Positioning above the 75th percentile does not result in any further increase in target achievement. Between the 25th and 75th percentiles, target achievement is calculated using linear interpolation.

## Target achievement curve relative to TSR



The second performance target of the LTI is the Rheinmetall Group's return on capital employed (ROCE), which corresponds to the ratio of EBIT to average capital employed. The ROCE actually achieved is determined annually on the basis of the Rheinmetall consolidated financial statements. Subsequently, the average ROCE during the four-year performance period is calculated, i.e. for the 2023 installment, the ROCE actually achieved in fiscal years 2023, 2024, 2025 and 2026 is decisive. To determine target achievement, average ROCE is compared with an ambitious target value set by the Supervisory Board based on the strategic plan. If the average ROCE actually achieved corresponds exactly to the target value, target achievement is 100%. If the average ROCE is exactly 2 percentage points below the target value, target achievement is 50%. If the average ROCE is 2 percentage points or more below the target value, target achievement is 0%. If the average ROCE is 2 percentage points or more above the target value, target achievement is 200%. If the target achievement of 200% is reached, further increases in the ROCE actually achieved do not lead to any further increase in target achievement. Between the above points, target achievement is calculated using linear interpolation.

## ROCE target achievement curve



The third performance target is formed by the Environmental, Social and Governance (ESG) targets. The ESG targets set incentives for sustainable corporate development, promote the implementation of Rheinmetall AG's sustainability strategy and take into account the business' impact on the environment. For the annual determination of the relevant and measurable ESG targets, the Supervisory Board is guided by a catalog of criteria defined in advance. For each tranche, other criteria or targets can be selected from the catalog of criteria, the achievement of which is measured during the four-year performance period and, analogously to the financial targets, can range from 0% to 200% per ESG target. The ESG targets for the 2023 LTI tranche are listed below:

## LTI Tranche 2023: ESG targets

### LTI Tranche 2023: ESG targets

- Reduction of CO<sub>2</sub> emissions in Scope 1 and 2 in the Rheinmetall Group
- Safety at the workplace/health: annual reduction of lost time incident rate (LTIR)

The individual target amount, the average closing price of Rheinmetall shares over the last 30 stock market trading days prior to the start of the performance period, and the resulting preliminary number of virtual shares per Executive Board member are shown in the table below.

#### Performance Share Plan Tranche 2022

	Target value	Starting price Rheinmetall share	Number of shares allotted
	€ '000	€	
Armin Papperger	1,650	82.04	20,112
Helmut P. Merch	825	82.04	10,056
Peter Sebastian Krause	578	82.04	7,039
Dagmar Steinert <sup>1</sup>	69	82.04	838

<sup>1</sup> since December 1, 2022; target amount corresponds to 1/12 of the corresponding annual value of €825 '000

#### Performance Share Plan Tranche 2023

	Target value	Starting price Rheinmetall share	Number of shares allotted
	€ '000	€	
Armin Papperger	1,650	192.71	8,562
Peter Sebastian Krause	578	192.71	2,996
Dagmar Steinert	825	192.71	4,281

Further details on targets set, target achievements, and payment amounts of the performance share plan tranches are provided in the remuneration report covering the final fiscal year of the respective performance period.

## 2.6 Malus and clawback

To further ensure the sustainable successful development of the company and the appropriateness of Executive Board remuneration, the STI and LTI are subject to penalty and clawback regulations. If, after payment of the performance-related variable remuneration (STI and LTI), it transpires that the consolidated financial statements were incorrect, the Supervisory Board may demand partial or full repayment of variable remuneration already paid out (performance clawback). The amount of the claim for repayment shall be determined on the basis of the corrected and audited consolidated financial statements. The fault of the Executive Board member is irrelevant in this case.

If a member of the Executive Board intentionally violates the Code of Conduct, the compliance guidelines or a significant contractual obligation, or commits significant breaches of their duty of care as defined in section 93 AktG, the Supervisory Board may also, at its reasonable discretion, reduce to zero any variable remuneration not yet paid out (compliance penalty) and demand the return of any variable remuneration already paid out (compliance clawback). The obligation of the Executive Board member to pay damages to Rheinmetall AG in accordance with section 93(2) AktG, the right of Rheinmetall AG to revoke the appointment in accordance with section 84 AktG, and the right of Rheinmetall AG to terminate the Executive Board member's employment contract for cause (section 626 BGB) remain unaffected by the clause.

There were no circumstances either in fiscal year 2023 or in fiscal year 2022 that would have justified withholding or reclaiming the variable remuneration under the penalty and clawback provisions.

## 2.7 Share ownership guidelines (SOG)

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 Chair 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 until the end of their Executive Board activity. As of December 31, 2023,

Armin Papperger, Peter Sebastian Krause, and Dagmar Steinert had already invested the required amount in Rheinmetall shares and fulfilled the holding obligation.

## 2.8 Payments in the event of premature termination of the Executive Board contract

In the event that either Rheinmetall AG or the Executive Board member does not wish to be reappointed or the Supervisory Board recalls the Executive Board member, it may be agreed that the Supervisory Board releases the Executive Board member from their service obligation while otherwise continuing to apply the 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 Rheinmetall AG to terminate the contract for cause. Automatic termination is also stipulated in the event that the Executive Board member becomes permanently unable to work during the term of their contract. 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 the event of termination of an Executive Board employment contract, any outstanding variable remuneration components attributable to the period up to termination of the contract are paid out in accordance with the originally agreed targets and comparison parameters and in accordance with the due dates or holding periods specified in the contract.

The remuneration system also provides for a severance payment cap. Under this, payments to an Executive Board member that are agreed upon with the member concerned in the event of premature termination without cause of the Executive Board contract, including fringe benefits, must not exceed the value of two annual remuneration payments and must not remunerate more than the remaining term of the Executive Board member's contract.

The Executive Board contracts do not provide for any special arrangements for a severance payment in the event of a change of control.

## 2.9 Remuneration for mandates

The Executive Board remuneration covers all activities for Rheinmetall AG and for services performed with Rheinmetall AG 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 Rheinmetall AG or one of its affiliated companies belongs, the Supervisory Board decides on setting-off.

In fiscal year 2023, 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
<b>Armin Papperger</b> <b>Engineering graduate</b>	Chairman	January 1, 2012, to December 31, 2026	Rheinmetall Automotive AG <sup>1</sup> Chairman
Born 1963 Nationality   German			Rheinmetall Landsysteme GmbH <sup>1</sup> Chairman
			The Dynamic Engineering Solution Pty Ltd Deputy Chairman of the Supervisory Board
			Rheinmetall MAN Military Vehicles GmbH <sup>1</sup> Chairman
			Rheinmetall Denel Munition (Pty) Ltd <sup>1</sup> Chairman
<b>Peter Sebastian Krause</b> <b>Lawyer</b>	Director of Industrial Relations	January 1, 2017, to December 31, 2024	Rheinmetall Electronics GmbH <sup>1</sup>
Born 1960 Nationality   German	Human Resources		Rheinmetall Waffe Munition GmbH <sup>1</sup> Vorsitzender
<b>Dagmar Steinert</b> <b>Business graduate</b>	CFO	December 1, 2022 to November 30, 2025	4iG Nyrt. <sup>2</sup>
Born 1964 Nationality   German	Finance and Controlling		ZF Friedrichshafen AG <sup>3</sup>

<sup>1</sup> Internal mandates

<sup>2</sup> since April 28, 2023

<sup>3</sup> until March 31, 2023



## 2.10 Third-party payments

In fiscal year 2023, no Executive Board member received payments from a third party with regard to their work as an Executive Board member.

## 3. Itemized total remuneration for 2023

### 3.1 Target remuneration for fiscal year 2023

In order to ensure transparent reporting of Executive Board remuneration, the table below first shows the contractually agreed target amounts of the individual remuneration components for each active Executive Board member, plus the expenses for fringe benefits and the company pension. The target amount for the STI or LTI reflects the contractually regulated STI or LTI target amount in the case of 100% target achievement.

#### Contractual target remuneration

	Armin Papperger		Peter Sebastian Krause		Dagmar Steinert	
	CEO since January 1, 2013 <sup>1</sup>		Member of the executive board since January 1, 2017		Member of the executive board from December 1, 2022 <sup>2</sup>	
	2023	2022	2023	2022	2023	2022
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Basic remuneration	1,296	1,296	540	540	630	630
Fringe benefits	20	25	29	36	58	46
Total fixed remuneration	1,316	1,321	569	576	688	676
Short-term variable remuneration (STI)						
STI 2022	-	864	-	360	-	420
STI 2023	864	-	360	-	420	-
Long-term variable remuneration (LTI)						
LTI tranche 2022	-	1,650	-	578	-	825
LTI tranche 2023	1,650	-	578	-	825	-
<b>Total</b>	<b>3,830</b>	<b>3,835</b>	<b>1,507</b>	<b>1,514</b>	<b>1,933</b>	<b>1,921</b>
Pension contribution	1,377	1,377	406	646	168	168
<b>Total (including pension contribution)</b>	<b>5,207</b>	<b>5,212</b>	<b>1,913</b>	<b>2,160</b>	<b>2,101</b>	<b>2,089</b>

<sup>1</sup> Member of the Executive Board since January 1, 2012

<sup>2</sup> Target remuneration 2022 stated on a full-year basis

### 3.2 Remuneration granted and owed in fiscal year 2023 – Executive Board members active in fiscal year 2023

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 (pension expenses).

In accordance with the vesting-based interpretation, the payment amounts of the STI allocation for fiscal year 2023 are shown in the 2023 remuneration report, as the underlying activity for the remuneration has already been fully completed at the end of fiscal year 2023. The relevant results for determining the target achievement levels can already be determined as of the end of fiscal year 2023, although the actual payment will not take place until the following year, i.e. in fiscal year 2024. No remuneration granted and owed is yet reported for the tranches of the LTI first allocated and redesigned in fiscal year 2022, as target achievement and the potential payout amount can only be made after the end of the respective four-year performance period and will then also be reported according to the vesting-based interpretation.

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

	Armin Papperger			Peter Sebastian Krause			Dagmar Steinert		
	CEO since January 1, 2013 <sup>1</sup>			Member of the executive board since January 1, 2017			Member of the executive board from December 1, 2022		
	2023	2023	2022	2023	2023	2022	2023	2023	2022
	€ '000	%	€ '000	€ '000	%	€ '000	€ '000	%	€ '000
Basic remuneration	1,296	36	1,296	540	34	540	630	41	53
Fringe benefits	20	1	25	29	2	36	58	4	3
<b>Total</b>	<b>1,316</b>	<b>37</b>	<b>1,321</b>	<b>569</b>	<b>36</b>	<b>576</b>	<b>688</b>	<b>44</b>	<b>56</b>
Short-term variable remuneration (STI)									
STI 2021	-	-	1,206	-	-	503	-	-	49
STI 2022	1,599	45	-	666	42	-	777	50	-
<b>Total of paid and owed remuneration</b>	<b>2,915</b>	<b>82</b>	<b>2,527</b>	<b>1,235</b>	<b>78</b>	<b>1,079</b>	<b>1,465</b>	<b>95</b>	<b>104</b>
Service costs	647	18	1,060	343	22	567	85	5	7
<b>Total remuneration</b>	<b>3,561</b>	<b>100</b>	<b>3,587</b>	<b>1,578</b>	<b>100</b>	<b>1,645</b>	<b>1,550</b>	<b>100</b>	<b>111</b>

<sup>1</sup> Member of the Executive Board since January 1, 2012

### 3.3 Remuneration granted and owed in fiscal year 2023 – former Executive Board members

The remuneration granted and owed in fiscal year 2023 to former Executive Board members who were active within the past ten years is shown below.

#### Paid and owed remuneration of former members of the executive board

	Helmut P. Merch		Horst Binnig	
	Leaving date Dezember 31, 2022		Resignation date Dezember 31, 2019	
	2023	2023	2023	2023
	€ '000	€ '000	€ '000	€ '000
Pension payments	450		213	
<b>Total</b>	<b>450</b>		<b>213</b>	

Nine former Executive Board members who have not been active in the last ten years received pension payments totaling €1,623 thousand.

### 3.4 Compliance with the maximum remuneration in accordance with section 87a(1) sentence 2 no. 1 AktG

The maximum remuneration in accordance with section 87a(1) sentence 2 no. 1 AktG shall include all remuneration components allocated for fiscal year 2023. The maximum remuneration for fiscal year 2023 therefore also includes the 2023 performance share plan tranche, although the amount paid out will not be known until the end of the 2026 financial year. This means that the sum of all remuneration components allocated for fiscal year 2023 can only be determined after the end of fiscal year 2026. In principle, the appropriateness of the possible payment amounts is ensured by limiting the STI and LTI payments in each case to a maximum of 250% of the individual target amount. 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.

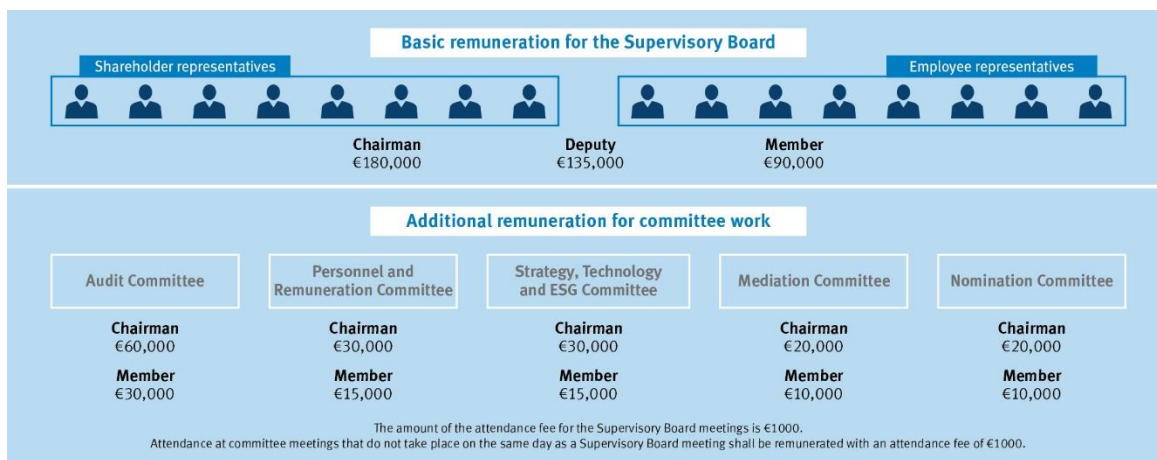
## Remuneration of the Supervisory Board

### Remuneration of the Supervisory Board

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. On May 11, 2021, Rheinmetall AG's Annual General Meeting approved the Supervisory Board remuneration regulation put to the vote under agenda item 8 with a clear majority of 99.75%. The aim of the remuneration is to strengthen the independence of the Supervisory Board as a supervisory body and to take into account the function-specific time burdens and responsibilities. This is achieved through the highlighted remuneration for the Chair and Vice Chair of the Supervisory Board and the additional remuneration for work on committees.

The remuneration regulations for the Supervisory Board applicable for fiscal year 2023 are set out in Article 13 of the Articles of Association of Rheinmetall AG and are shown in the diagram below:

### Remuneration of the members of the Supervisory Board and its committees



In addition to fixed remuneration and committee remuneration, Supervisory Board members 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 €1,000. 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 AG reimburses Supervisory Board members for expenses incurred for Supervisory Board meetings upon request.

Each member of the Supervisory Board – with the exception of the employee representatives – is required to deploy 25% of the fixed remuneration paid for acquiring shares in Rheinmetall AG 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 Rheinmetall AG. The aforementioned obligation to buy shares does not apply to remuneration that has not yet been paid at the time of departure from the Supervisory Board. The claim to the part of the remuneration referred to in Article 13(6) sentence 1 of the Articles of Association 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.

The Supervisory Board members are covered by any directors' and officers' liability insurance that has been taken out by Rheinmetall AG 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 Rheinmetall AG.

The shareholder representatives on the Supervisory Board in office as of December 31, 2023, received the following remuneration for fiscal year 2023:

**Compensation granted and owed (earnings-oriented interpretation) to shareholders in office on the Supervisory Board as of December 31, 2023**

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		EUR	%	EUR	%	EUR	%	
Ulrich Grillo	2023	180,000	54.4	130,000	39.3	21,000	6.3	331,000
Chairman of the Supervisory Board	2022	180,000	54.4	130,000	39.3	21,000	6.3	331,000
Prof. Dr. Dr. h.c. Sahin Albayrak	2023	90,000	79.6	15,000	13.3	8,000	7.1	113,000
	2022	90,000	77.6	15,000	12.9	11,000	9.5	116,000
Dr.-Ing. Dr.-Ing. E. h. Klaus Draeger	2023	90,000	78.9	15,000	13.2	9,000	7.9	114,000
	2022	90,000	78.3	15,000	13.0	10,000	8.7	115,000
Prof. Dr. Andreas Georgi	2023	90,000	65.7	35,000	25.5	12,000	8.8	137,000
	2022	90,000	57.0	52,836	33.5	15,000	9.5	157,836
Dr. Britta Giesen	2023	90,000	78.9	15,000	13.2	9,000	7.9	114,000
	2022	90,000	77.6	15,000	12.9	11,000	9.5	116,000
Prof. Dr. Susanne Hannemann	2023	90,000	54.9	60,000	36.6	14,000	8.5	164,000
	2022	90,000	59.1	49,397	32.4	13,000	8.5	152,397
Louise Öfverström <sup>1</sup>	2023	90,000	66.7	30,000	22.2	15,000	11.1	135,000
	2022	58,192	68.8	19,397	22.9	7,000	8.3	84,589
Klaus-Günter Vennemann	2023	90,000	82.6	10,000	9.2	9,000	8.3	109,000
	2022	90,000	81.8	10,000	9.1	10,000	9.1	110,000

<sup>1</sup> One attendance fee from 2022 settled in 2023 (+ €1,000)  
 Figures exclude value-added tax

The employee representatives on the Supervisory Board in office as of December 31, 2023, received the following remuneration for fiscal year 2023:

**Compensation granted and owed (earnings-oriented interpretation) for employee representatives on the Supervisory Board in office as of December 31, 2023**

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		EUR	%	EUR	%	EUR	%	
Dr. Daniel Hay <sup>1</sup>	2023	135,000	60.8	70,000	31.5	17,000	7.7	222,000
Deputy chairman of the Supervisory Board	2022	135,000	61.4	70,000	31.8	15,000	6.8	220,000
Ralf Bolm <sup>1</sup>	2023	90,000	67.2	30,000	22.4	14,000	10.4	134,000
	2022	90,000	67.7	30,000	22.6	13,000	9.8	133,000
Murat Küplemez <sup>1</sup>	2023	90,000	92.8	-	-	7,000	7.2	97,000
	2022	58,192	90.7	-	-	6,000	9.3	64,192
Dr. Michael Mielke	2023	90,000	92.8	-	-	7,000	7.2	97,000
	2022	90,000	90.9	-	-	9,000	9.1	99,000
Reinhard Müller <sup>1</sup>	2023	90,000	68.7	30,000	22.9	11,000	8.4	131,000
	2022	90,000	68.0	28,260	21.4	14,000	10.6	132,260
Dagmar Muth <sup>1</sup>	2023	90,000	73.2	25,000	20.3	8,000	6.5	123,000
	2022	90,000	72.9	21,466	17.4	12,000	9.7	123,466
Barbara Resch <sup>1</sup>	2023	90,000	93.8	-	-	6,000	6.3	96,000
	2022	90,000	90.9	-	-	9,000	9.1	99,000
Sven Schmidt <sup>1</sup>	2023	90,000	59.6	45,000	29.8	16,000	10.6	151,000
	2022	90,000	59.6	45,000	29.8	16,000	10.6	151,000

<sup>1</sup> These employee representatives in the Supervisory Board and the trade union representatives in the Supervisory Board have declared that they will transfer most of their remuneration to the Hans Böckler Foundation in accordance with the trade union regulations.

Figures exclude value-added tax

## 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.

### Comparative representation

	2023	Change	2022	Change	2021	Change	2020
	€ '000	2023/2022 <sup>1</sup> %	€ '000	2022/2021 <sup>1</sup> %	€ '000	2021/2020 <sup>1</sup> %	TEUR
<b>On December 31, 2023 incumbent members of the executive board</b>							
Armin Papperger	2,915	15.3	2,527	(45.0)	4,595	(0.6)	4,622
Peter Sebastian Krause	1,235	14.5	1,079	(43.5)	1,910	(1.5)	1,940
Dagmar Steinert	1,465	1,308.6	104	-	-	-	-
<b>Former members of the executive board</b>							
Helmut P. Merch	450	(67.7)	1,394	(43.1)	2,451	(0.6)	2,467
Jörg Grotendorst	-	(100.0)	600	(81.1)	3,170	493.6	534
Klaus Eberhardt	494	14.0	433	-	433	-	433
Horst Binnig	213	-	213	1.0	211	0.5	210
<b>On December 31, 2023 incumbent supervisory board members</b>							
Dipl.-Kfm. Ulrich Grillo	331	-	331	10.9	299	2.1	293
Prof. Dr. Dr. h.c. Sahin Albayrak	113	(2.6)	116	76.7	66	-	-
Dr.-Ing. Dr. Ing. E.h. Klaus Draeger	114	(0.9)	115	8.5	106	2.4	104
Prof. Dr. Andreas Georgi	137	(13.2)	158	(0.7)	159	8.1	147
Dr. Britta Giesen	114	(1.7)	116	74.0	67	-	-
Prof. Dr. Susanne Hannemann	164	7.6	152	33.7	114	3.2	111
Louise Öfverström <sup>2</sup>	135	59.6	85	-	-	-	-
Klaus-Günter Vennemann	109	(0.9)	110	9.5	101	3.6	97
Dr. Daniel Hay	222	0.9	220	11.4	198	34.9	146
Ralf Bolm	134	0.8	133	16.7	114	112.6	54
Murat Küplemez	97	51.1	64	-	-	-	-
Dr. Michael Mielke	97	(2.0)	99	8.8	91	4.6	87
Reinhard Müller	131	(1.0)	132	10.7	120	12.7	106
Dagmar Muth	123	(0.4)	123	18.7	104	4.0	100
Barbara Resch	96	(3.0)	99	11.2	89	105.9	43
Sven Schmidt	151	-	151	21.6	124	12.9	110
<b>Employees</b>							
Ø remuneration of employees	91	4.5	87	1.3	86	3.9	83
<b>Earnings trend</b>							
Net income Rheinmetall AG in € million	403	109.1	193	7.0	180	100.3	90
Adjusted EBT of Rheinmetall Group € million	841	15.0	731	30.8	559	36.0	411

<sup>1</sup> The change in percent is based on exact, non-rounded figures in euro

<sup>2</sup> One attendance fee from 2022 settled in 2023 (+ €1,000)

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.

Düsseldorf, March 12, 2024

The Executive Board

Rheinmetall AG

The Supervisory Board

Rheinmetall AG

## Resolution on the endorsement of the remuneration system for Executive Board members

### Preamble

Pursuant to section 87a (1) of the German Stock Corporation Act (AktG), the supervisory board of a listed company shall adopt a resolution on a clear and understandable system for the remuneration of the members of the management board. The old remuneration system for the members of the Executive Board of Rheinmetall AG (also referred to as “the company” in the following) was put to the vote and approved by a majority of 92.61% at the Annual General Meeting on May 11, 2021.

Section 120a (1) of the German Stock Corporation Act (AktG) states that the general meeting of the listed company shall adopt a resolution regarding the endorsement of the system governing the remuneration of the members of the management board submitted to it by the supervisory board whenever the remuneration system is substantially modified, at a minimum, however, every four years. The Supervisory Board conducted an in-depth review of the old remuneration system in fiscal year 2023 to assess its alignment with the current corporate strategy. It made a number of modifications to the old remuneration system, taking account of general capital market expectations and feedback on the remuneration system submitted by Rheinmetall AG shareholders at the 2021 Annual General Meeting and in past remuneration reports.

Taking all this into consideration – and based on the recommendations of its Personnel and Remuneration Committee – the Supervisory Board is proposing endorsement of the revised remuneration system for members of the Executive Board as outlined below. Subject to endorsement by the 2024 Annual General Meeting, the revised remuneration system shall take effect from January 1, 2024 for all incumbent members of the Executive Board and for all newly appointed and reappointed members.

### 1. Principles of the remuneration system

The remuneration system for members of the Executive Board of Rheinmetall AG makes a significant contribution to promoting the long-term corporate strategy and is a reflection of sustainable business success thanks to the anchoring of performance indicators within the remuneration system. Executive Board members 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 corporate strategy

Rheinmetall is a leading integrated technology group that develops solutions for a secure and livable future. The strategic orientation is derived from this overarching goal. It is reevaluated at regular intervals by the Executive Board and the Supervisory Board and is adjusted to reflect the ever-evolving environment. It is not only market- and industry-specific aspects but also general regional and technological developments that have a role to play. On the whole, Rheinmetall AG pursues an ambitious growth strategy that is geared toward both sustainable and profitable growth across economic cycles. It entails a targeted focus on growth areas and the attainment of a high level of competitiveness in these fields. As a global technology group for mobility and security, Rheinmetall enjoys excellent opportunities both for organic company growth and for investment in capacity expansion through acquisitions. Rheinmetall’s strategy is centered specifically around current and future customers whom it aims to impress with the quality of Rheinmetall products. Earnings before taxes (hereinafter: EBT) is the primary measure of the financial success of the operational entities and of Rheinmetall’s sustainable and profitable growth as a result, which is why it features as a significant financial performance target in the Executive Board’s short-term variable remuneration (short-term incentive; hereinafter: STI). Meanwhile, the protection of liquidity based on operating free cash flow (hereinafter: OFCF) is the second core financial performance target of the STI.

In light of more rapid market changes, increasing uncertainty particularly as a result of the many geopolitical trouble spots, greater complexity of framework conditions that vary significantly from one country to the next and major technological progress, business decisions are increasingly dependent on the ability to reliably evaluate potential risks. As an internationally active technology group with a heterogeneous product portfolio, Rheinmetall is exposed to risks that vary depending on the business unit, industry and region. The corporate strategy is aimed at generating fair returns over the long term, exploring any opportunities that come our way, and leveraging and developing potential for success, while avoiding, minimizing or compensating for the associated risks as much as possible. The aim is to maintain our corporate

flexibility and financial security and, in turn, safeguard Rheinmetall's continued, long-term existence. That is why profitability based on the metric return on capital employed (hereinafter: ROCE) is assessed and ensured as part of Rheinmetall's corporate management. ROCE thus features as a significant financial performance target in the Executive Board members' long-term variable remuneration (long-term incentive; hereinafter: LTI).

In addition, Rheinmetall supports continuous increases in shareholder value by specifically reconciling the interests of the Executive Board and the shareholders. Linking a significant proportion of the LTI directly to share performance is what underpins Rheinmetall AG's capital market success. As an additional financial performance target, relative total shareholder return (hereinafter: rTSR) ensures that remuneration of the company's managers is aligned with shareholder interests by providing incentives to outstrip the capital market performance of comparable companies.

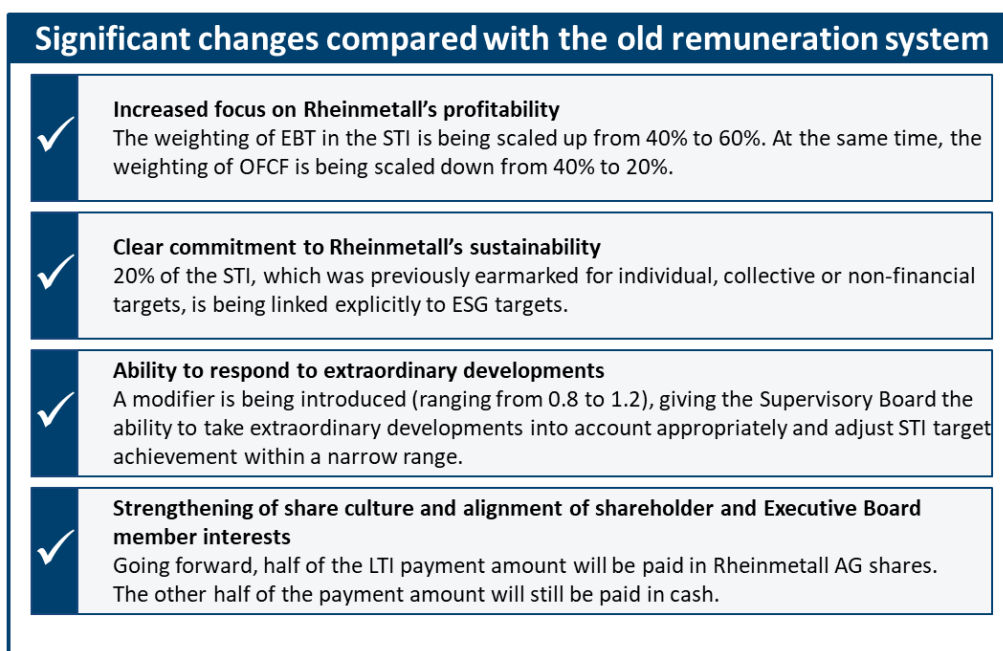
### Responsibility and sustainability

There is a growing interest in corporate governance, compliance, sustainability, environmental protection and conservation, and corporate responsibility among the members of the general public. The company is receiving an increasing number of inquiries from all areas of society as people's expectations regarding transparency and demands for comparability grow. Investors are looking for sustainable investments. Employees are seeking job security, but they also have a growing desire to strike a better balance between their professional goals and their family and private interests. More and more customers are interested in environmentally friendly products. Legislators, authorities and also NGOs are calling for ever-stricter requirements and limits to be met. Neighbors of industrial sites are fearful that their quality of life will be impaired. Communities, associations and aid organizations, on the other hand, appreciate the contribution that companies make to their social, cultural and sporting activities.

The Supervisory Board and Executive Board of Rheinmetall AG are confident that the Group's increasing focus on sustainability will prove to be a key element of the corporate strategy. With this in mind, the actions of Executive Board members are to be motivated by sustainability as well. Therefore, the remuneration of Rheinmetall AG Executive Board members will feature tangible and measurable ESG targets (E = environment, S = social, G = governance) within both the STI and the LTI. Furthermore, Rheinmetall believes that it has a responsibility to do its part to carry out the Paris Climate Agreement. The Executive Board's contribution to the target of achieving carbon neutrality by 2035 is therefore also taken into consideration in the variable portion of the remuneration system and efforts continue to bring down emissions.

## 2. Changes compared with the old remuneration system

The old remuneration system for the members of the Rheinmetall AG Executive Board met with a high level of acceptance among shareholders. For this reason, the Supervisory Board has identified only a select number of areas where the remuneration system requires changing and has passed a resolution on corresponding modifications. The significant changes compared with the old remuneration system and the main reasons for them are illustrated in the following diagram.



Additional modifications include harmonization of the methods used to calculate the performance targets in the LTI (calculation of a mean value) and inclusion of the STOXX® Europe Total Market Aerospace & Defence Index as a new benchmark for the metric rTSR. Furthermore, the maximum remuneration as defined in section 87a (1) no. 1 of the German Stock Corporation Act (AktG) has been increased by 6.25% respectively for the Chairman of the Executive Board and for ordinary Executive Board members.

### 3. The remuneration system at a glance

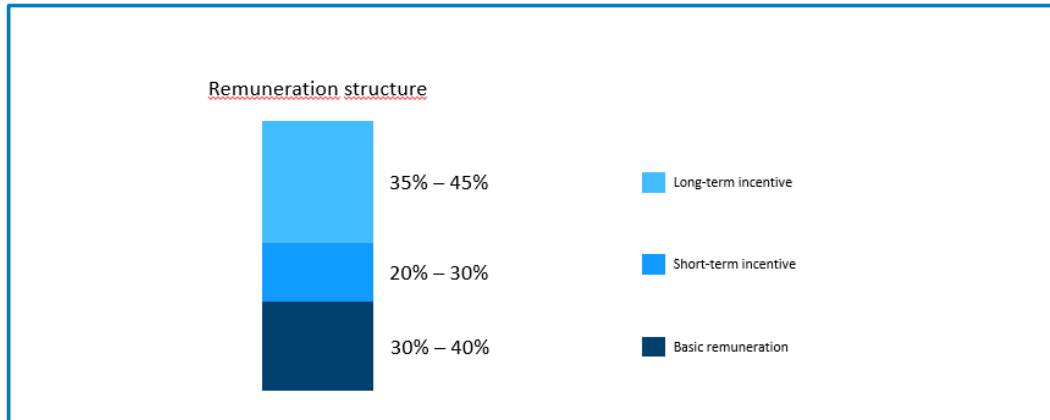
The remuneration system comprises not only fixed components (basic remuneration, fringe benefits and pension commitments / pension remuneration) but also short- and long-term variable remuneration components (STI and LTI). The remuneration system also specifies additional remuneration-related elements (e.g. share ownership guidelines, penalty and clawback provisions, and entitlements upon termination of an Executive Board mandate).

Fixed remuneration	Basic remuneration	<ul style="list-style-type: none"> <li>Annual fixed salary paid in twelve monthly installments</li> </ul>	
	Fringe benefits	<ul style="list-style-type: none"> <li>Subsidies for health and long-term care insurance, subsidy for private pension scheme, accident insurance and provision of a company car for private use</li> </ul>	
	Pension commitments / pension remuneration	<ul style="list-style-type: none"> <li>Modular capital plan</li> <li>Annual basic contribution of 16% of the basic remuneration and the STI for 100% target achievement</li> <li>Where applicable, additional performance-based supplementary contribution (capped at 30% of the basic contribution)</li> <li>The basic contribution and any performance-based supplementary contribution are converted by way of a capitalization factor within the capital component</li> <li>Payment in the form of a life-long pension (the retirement age is 65)</li> <li>Alternatively, pension remuneration in cash so that Executive Board members can make their own provision for the future</li> </ul>	
Variable remuneration	STI	Plan type	<ul style="list-style-type: none"> <li>Target bonus</li> </ul>
		Performance period	<ul style="list-style-type: none"> <li>1 year</li> </ul>
		Performance targets	<ul style="list-style-type: none"> <li>60% EBT (0% – 250% target achievement)</li> <li>20% OFCF (0% – 250% target achievement)</li> <li>20% ESG (0% – 250% target achievement)</li> </ul>
		Payment	<ul style="list-style-type: none"> <li>Cash after the end of each fiscal year (0% – 250% of the target amount)</li> </ul>
	LTI	Plan type	<ul style="list-style-type: none"> <li>Performance share plan</li> </ul>
		Performance period	<ul style="list-style-type: none"> <li>4 years</li> </ul>
		Performance targets	<ul style="list-style-type: none"> <li>40% rTSR (0% – 200% target achievement)</li> <li>40% ROCE (0% – 200% target achievement)</li> <li>20% ESG (0% – 200% target achievement)</li> </ul>
		Payment	<ul style="list-style-type: none"> <li>50% in cash and 50% in shares after the end of the four-year performance period (0% – 250% of the target amount)</li> </ul>
Maximum remuneration	<ul style="list-style-type: none"> <li>Chairman of the Executive Board: €8,500,000</li> <li>Ordinary Executive Board member: €4,250,000</li> </ul>		
Penalty and clawback provisions	<ul style="list-style-type: none"> <li>Reduction of any variable remuneration that has not yet been paid and reclaim of any variable remuneration that has already been paid in the event of breaches of compliance and incorrect consolidated financial statements</li> </ul>		
Share ownership guidelines (SOG)	Share purchase and holding obligations of: <ul style="list-style-type: none"> <li>200% of the annual gross basic remuneration for the Chairman of the Executive Board</li> <li>100% of the annual gross basic remuneration for ordinary Executive Board members</li> </ul>		
Remuneration-related legal transactions	<ul style="list-style-type: none"> <li>Executive Board employment contracts are concluded for a fixed term for the duration of the Executive Board member's appointment, so for a maximum term of five years</li> <li>Severance payment cap: In the event of premature termination of the Executive Board employment contract, payments, including fringe benefits, must not exceed the value of two annual remuneration payments and must not remunerate more than the remaining term of the Executive Board employment contract</li> </ul>		
Remuneration for mandates	<ul style="list-style-type: none"> <li>Remuneration for mandates at affiliated companies is offset against the basic remuneration; the Supervisory Board decides how remuneration for mandates at non-affiliated companies is offset</li> </ul>		

### 4. Relative shares of the remuneration components (remuneration structure)

As per section 87 (1) sentence 2 of the German Stock Corporation Act (AktG), the Supervisory Board aligns the remuneration structure toward the company's sustainable and long-term development. This is achieved by giving a higher weighting to the long-term targets of the LTI than to the short-term targets of the STI. This specifically provides incentives for the company's sustainable and long-term development, while also taking account of annual operating targets through the STI – the achievement of which forms the basis for future development. The weighting is balanced between the fixed and variable remuneration components and takes care not to incentivize disproportionate risk-taking. The relative shares of the remuneration components within the remuneration system (assuming 100% target achievement for variable remuneration) are as follows:





The expense for pension provision and fringe benefits recognized in the statement of financial position is subject to annual fluctuations by its very nature. The annual expense for fringe benefits is normally roughly between 1% and 5% of the individual basic remuneration. If newly appointed Executive Board members are granted fringe benefits as a one-off or for a limited period of time (e.g. relocation and rental costs), the expense for fringe benefits may occasionally be even higher.

The average pension contribution for the pension commitments described in section 5.1.3 is 27.5% of the basic remuneration and the respective 100% target amount of the STI before retirement. For Executive Board members who had acquired entitlements under the old system and for whom a transitional arrangement applies, the annual expense is roughly between 93% and 120% of the individual basic remuneration. Newly appointed Executive Board members can be granted pension remuneration in cash rather than a pension commitment so that they can make their own provision for the future.

## 5. The remuneration system in detail

### 5.1. Fixed remuneration components

The fixed remuneration components include basic remuneration, fringe benefits and pension commitments / pension remuneration.

#### 5.1.1. Basic remuneration

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

#### 5.1.2. Fringe benefits

The Executive Board members receive fringe benefits. Fringe benefits mainly include subsidies for health and long-term care insurance, a subsidy for a private pension scheme equal to the notional employer contribution under the statutory social security system (limited to the contribution assessment ceiling) 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 in the event of his/her death. The tax burden resulting from these fringe benefits is borne by the respective Executive Board member.

The Supervisory Board still has the option of granting new Executive Board members one-off fringe benefits in individual cases where it deems this necessary. For example, it may decide to grant relocation and rental costs on a temporary basis to new members whose appointment requires them to change their place of residence. Additionally, a new Executive Board member may be compensated for proven losses of remuneration already allocated by a former employer that they incurred as a result of joining Rheinmetall AG. These arrangements ensure that the Supervisory Board has the flexibility it requires to recruit the very best candidates for the Executive Board.

#### 5.1.3. Pension commitments / pension remuneration

The remuneration system stipulates that Executive Board members shall primarily receive a pension in the form of a modular capital plan. They receive an annual basic contribution of 16% of the respective basic remuneration and 100% of the

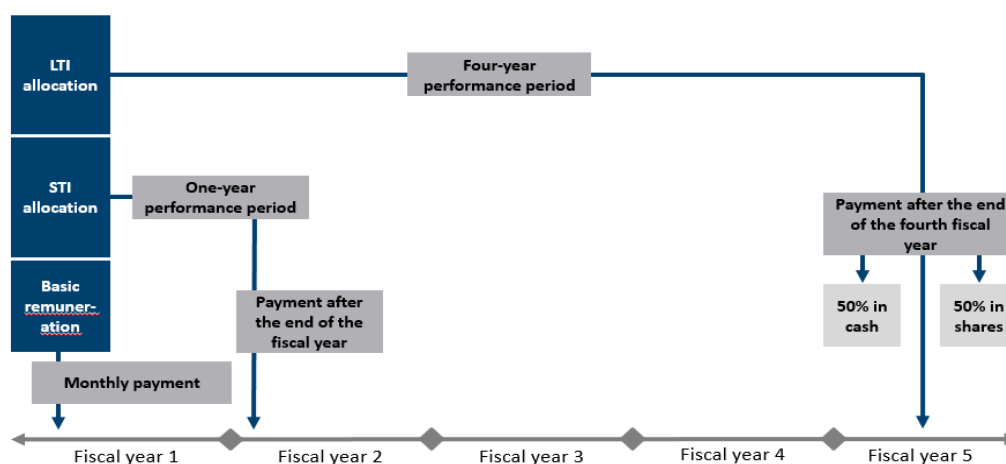
target amount of the STI. The basic contribution may also be supplemented by a performance-related additional contribution. The additional contribution is capped with an upper limit equal to 30% of the basic contribution. The basic contribution and, if applicable, performance-related additional contribution 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.

A transitional arrangement applies for Executive Board members who had acquired entitlements under the old system. The average defined benefit is 27.5% of the respective basic remuneration and the respective 100% target amount of the STI before retirement. The retirement age is 63.

Newly appointed Executive Board members can be granted pension remuneration in cash rather than a pension commitment so that they can make their own provision for the future.

## 5.2. Variable remuneration components

The variable remuneration comprises the STI and the LTI. These elements vary, particularly in terms of the selected performance targets and the performance period. The performance targets of the STI are measured over a performance period of one year, while the performance targets of the LTI are measured over a performance period of four years.

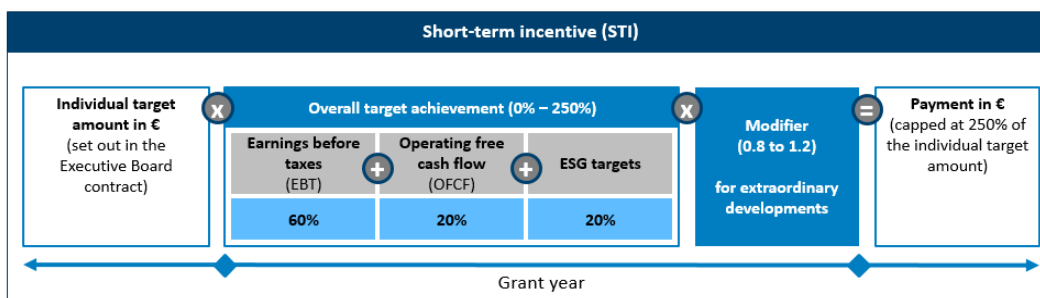


### 5.2.1. Short-term incentive (STI)

The STI is dependent on financial success in the respective fiscal year. Executive Board members receive an STI, the amount of which is calculated based on three additively linked performance targets: EBT weighted at 60%, OFCF weighted at 20% and ESG weighted at 20%.

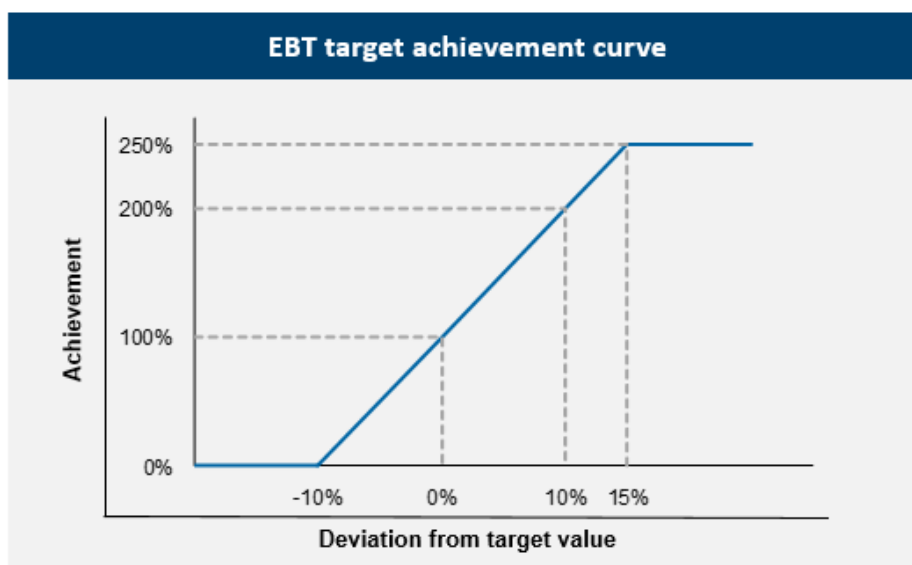
An individual target amount corresponding to 100% overall target achievement has been agreed in the Executive Board employment contracts. Overall target achievement is the sum of the weighted target achievements within the individual performance targets; it may only be adjusted by a modifier in the event of extraordinary developments. Multiplying the target amount by the overall target achievement figure and the modifier where applicable produces the payment amount, which is transferred to the relevant Executive Board member with the next salary statement following Supervisory Board approval of the annual financial statements. The payment amount can be anywhere between zero and 250% (cap) of the target amount. The following diagram shows how the STI is structured.

In exceptional pre-defined circumstances, such as changes to accounting standards or M&A events, the Supervisory Board may adjust the results of the financial and ESG targets that were actually achieved. The results may be adjusted upwards or downwards. Generally unfavorable market developments explicitly do not fall under these exceptional circumstances. If the Supervisory Board decides to make such an adjustment, the decision will be discussed and explained in the remuneration report.



### Earnings before taxes (EBT)

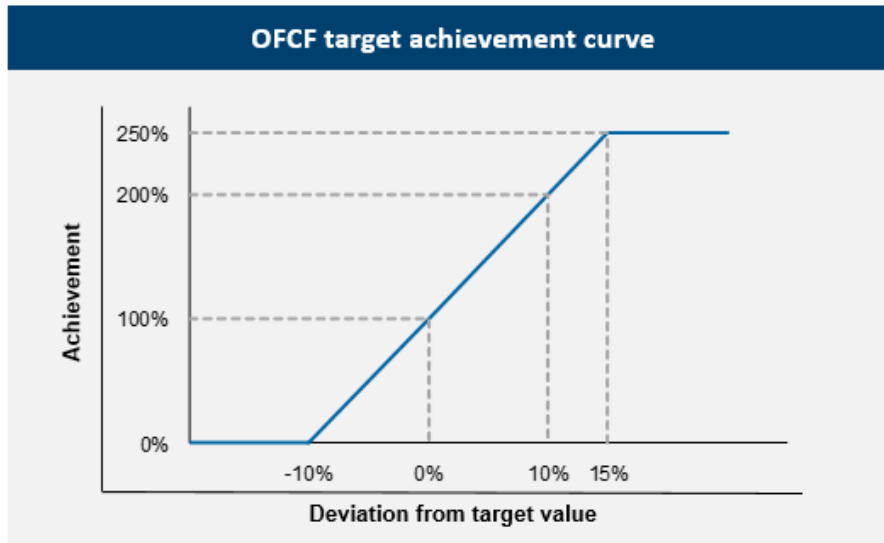
60% of overall target achievement for the STI is determined by achievement of the EBT target. EBT is particularly well-suited for assessing the financial success of Rheinmetall's operational entities. At the start of a fiscal year, the Supervisory Board will set an ambitious EBT target for the year based on operational planning. The EBT actually achieved is determined annually on the basis of the Rheinmetall consolidated financial statements. If the EBT actually achieved corresponds exactly to the target value, target achievement is 100%. If the EBT is 10% or more below the target value, target achievement is 0%. If the EBT is 10% above the target value, target achievement is 200%. If the EBT is 15% or more above the target value, target achievement is always 250% (maximum target achievement). Between the above points, target achievement is calculated using linear interpolation.



### Operating free cash flow (OFCF)

A further 20% of overall target achievement for the STI is determined by achievement of the OFCF target. The OFCF indicates the level of cash and cash equivalents generated from ordinary business activities within a fiscal year. At the start of a fiscal year, the Supervisory Board will set an ambitious OFCF target for the year based on operational planning. If the OFCF achieved corresponds exactly to the target value, target achievement is 100%. If the OFCF is 10% or more below the target value, target achievement is 0%. If the OFCF is exactly 10% above the target value, target achievement is 200%. If the OFCF is 15% or more above the target value, target achievement is always 250%.

(maximum target achievement). Between the above points, target achievement is calculated using linear interpolation.



#### Environmental, social and governance (ESG)

In order to set incentives for sustainable corporate development and promote the implementation of the sustainability strategy, ESG targets are factored into the STI with a weighting of 20%. At the start of a fiscal year, the Supervisory Board will select the ESG targets from the catalog shown below with clearly defined criteria derived from the sustainability strategy and set them in stone. For each fiscal year, the Supervisory Board may select other criteria or targets from the catalog of criteria to use as a basis for assessing the performance of Executive Board members. Due to its particular significance, the compliance / internal control system criterion is always included in the selection of relevant targets for Executive Board remuneration.

#### Catalog of criteria for ESG targets

- **Compliance / internal control system**
- Attractiveness as an employer
- Employee satisfaction
- Customer satisfaction
- Innovation / technology projects aimed at avoiding/reducing CO<sub>2</sub>
- Succession planning for management and key positions
- Training and upskilling
- Resource conservation
- Social engagement

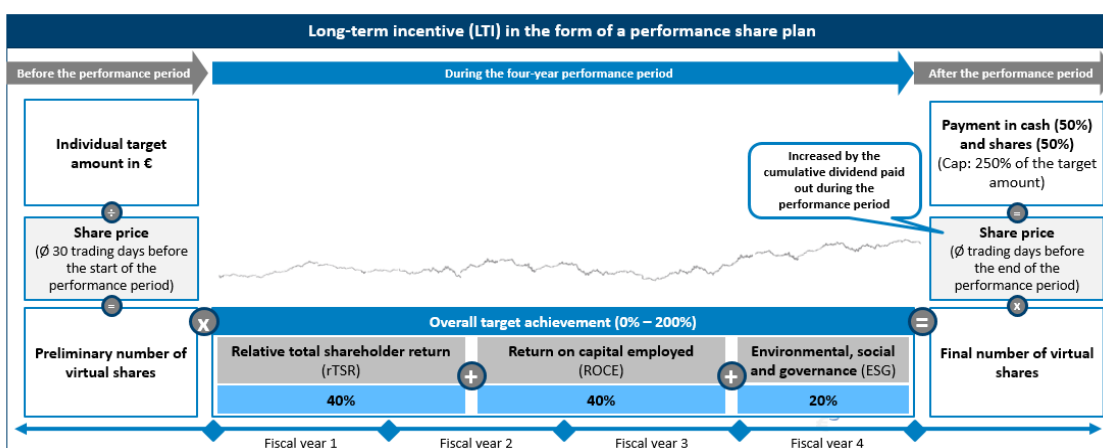
## Modifier

In accordance with recommendation G.11 sentence 1 of the German Corporate Governance Code (DCGK), the Supervisory Board may, at its reasonable discretion, apply an extra amount or a deduction of up to 20% to the mathematical achievement of the financial and ESG targets in order to take account of extraordinary developments. The Supervisory Board will only use its discretion to take extraordinary developments and events appropriately into account. Justified exceptional circumstances that would permit such an adjustment to be made are limited to external developments and events that distort the ratio of Executive Board performance to the STI payment amount (such as extraordinary and far-reaching changes to the economic situation), and only provided that the Supervisory Board did not foresee these circumstances or their specific impacts at the time the targets were set. Generally favorable or unfavorable market developments do not explicitly qualify as extraordinary developments or events. Even if the multiplier is applied, the maximum payment amount cannot exceed 250% of the target STI.

### Long-term incentive (LTI)

The Executive Board remuneration system makes a significant contribution to promoting the business strategy and sets incentives for the Executive Board that serve the sustainable and long-term development of Rheinmetall. To this end, Executive Board members are granted an LTI in the form of a performance share plan.

At the beginning of each fiscal year, the Executive Board members are allocated a new tranche of virtual shares under the performance share plan. An individual target amount corresponding to a payment factor of 100% has been agreed in the Executive Board employment contracts. The individual target amount is divided by the average closing price of Rheinmetall shares over the last 30 stock market trading days prior to the start of the performance period to obtain the preliminary number of virtual shares. At the end of the four-year performance period, the final number of virtual shares is determined based on the weighted target achievement of the three additively linked performance targets – relative total shareholder return (rTSR) weighted at 40%, return on capital employed (ROCE) weighted at 40% and ESG weighted at 20%. At the end of the performance period, the number of virtual shares definitively allocated is multiplied by the sum of the average closing price of Rheinmetall shares over the last 30 stock market trading days before the end of the four-year performance period and the cumulative dividend per share paid out during the performance period (dividend equivalent) to determine the final payment amount. It is capped at 250% of the individual target amount. Half of the final payment amount is paid in shares, with the number of shares calculated from the ratio of half the virtual final amount to the average closing price of Rheinmetall AG shares over the last 30 stock market trading days before the end of the four-year performance period. The company pays the other half to Executive Board members in cash. This cash component is primarily intended to settle the tax burden resulting from receipt of the shares and the cash component. This means the payment amount can be anywhere between zero and 250% of the target amount. The following diagram shows how the performance share plan is structured and gives a fictitious calculation as an example:



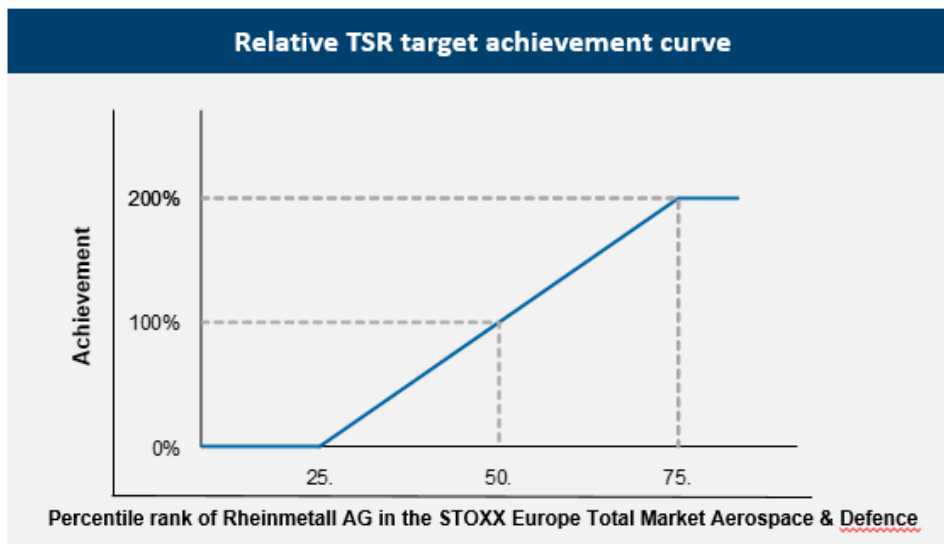
In exceptional pre-defined circumstances, such as changes to accounting standards or M&A events, the Supervisory Board may adjust the results of the ROCE and ESG targets that were actually achieved. The results may be adjusted upwards or downwards. Generally unfavorable market developments explicitly do not fall under these exceptional circumstances. If the Supervisory Board decides to make such an adjustment, the decision will be discussed and explained in the remuneration report.

### Relative total shareholder return (rTSR)

The number of virtual shares definitively allocated is dependent (in a ratio of 40%) on the TSR of Rheinmetall shares compared with other companies in the STOXX® Europe Total Market Aerospace & Defence Index. This measures the long-term development of Rheinmetall AG on the capital market compared with its peers while adjusting for general market developments to the greatest possible extent.

The TSR indicates the increase in the value of shares over a defined period, assuming that gross dividends are directly reinvested. The start value for determining the TSR of Rheinmetall AG and the peer companies is based on the arithmetic mean of the closing share price over the last 30 stock market trading days before the end of a performance period. The end value for determining the TSR of Rheinmetall AG and the peer companies is based in each case on the arithmetic mean of the closing share price over the last 30 stock market trading days before the end of a respective year of the performance period. The increase in value is calculated by comparing the start value and the respective end value, assuming that gross dividends are directly reinvested. To determine the rTSR, the respective TSR values for Rheinmetall AG and the peer companies are then placed in order and assigned to percentiles.

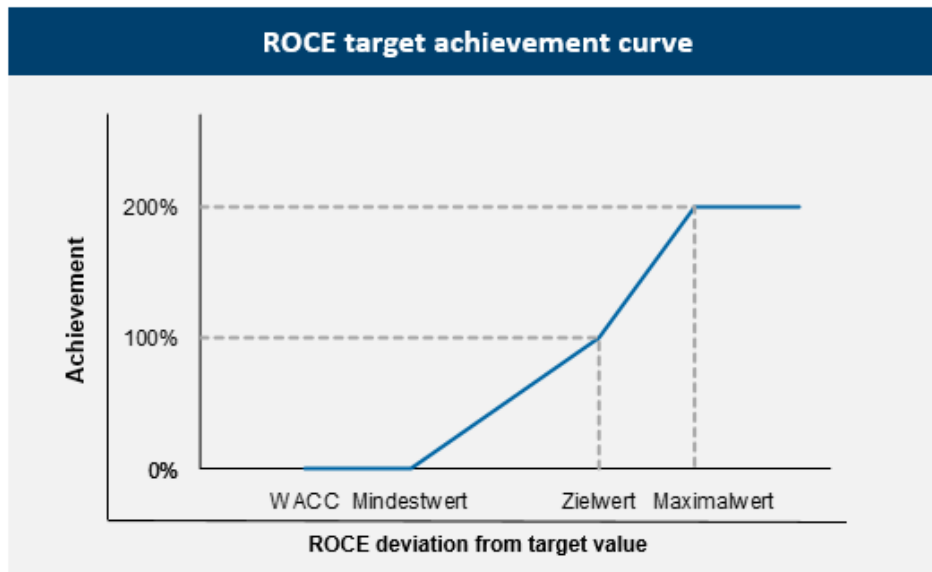
If the mean TSR of Rheinmetall shares is in the 50th percentile (median), target achievement is 100%. If the mean TSR is in or below the 25th percentile, target achievement is 0%. If the mean TSR is in the 75th percentile, target achievement is 200%. Higher positioning above the 75th percentile does not result in any further increase in target achievement. Between the 25th and 75th percentiles, target achievement is calculated using linear interpolation.



### Return on capital employed (ROCE)

The number of virtual shares definitively allocated is dependent (in a ratio of 40%) on Rheinmetall's ROCE. ROCE is the ratio of EBIT to average capital employed and it provides information on the return of the capital employed over the long term. At the beginning of each LTI tranche, the Supervisory Board sets a minimum value, a target value and a maximum value for the performance period. When determining these values, the Supervisory Board is guided by Rheinmetall's medium-term planning, where the minimum value is always higher than Rheinmetall's weighted average cost of capital (WACC) including an appropriate surcharge value.

The ROCE actually achieved is determined annually on the basis of the Rheinmetall consolidated financial statements. The average ROCE during the four-year performance period is then calculated. For example, for the 2024 tranche the ROCE actually achieved in fiscal years 2024, 2025, 2026 and 2027 is taken into account. If the average ROCE actually achieved corresponds exactly to the target value, target achievement is 100%. If the average ROCE corresponds exactly to or is below the set minimum value, target achievement is 0%. If the average ROCE corresponds exactly to or is above the maximum value, target achievement is 200%. If the target achievement of 200% is reached, further increases in the ROCE actually achieved do not lead to any further increase in target achievement. Between the above points, target achievement is calculated using linear interpolation.



### Environmental, social and governance (ESG)

The number of virtual shares definitively allocated is dependent (in a ratio of 20%) on the ESG targets derived from the ESG strategy. The ESG targets set incentives for sustainable corporate development, promote the implementation of Rheinmetall's sustainability strategy and take into account the impact of Rheinmetall's business activities on the environment. The Supervisory Board selects criteria from the catalog shown below before the start of the performance period. For each tranche, the Supervisory Board may select other criteria or targets from the catalog of criteria. Achievement of ESG targets can be anywhere between 0% and 200%, with target achievement of 100% corresponding to the target value in each case, and is usually calculated from the average of the target achievement figures set for the year.

<b>ESG catalog of criteria</b>
<ul style="list-style-type: none"> <li>• Health and safety in the workplace (LTIR "lost time incident rate")</li> <li>• Reduction of CO<sub>2</sub> emissions / contribution to carbon neutrality</li> <li>• Diversity</li> <li>• Sustainable finance taxonomy</li> </ul>

### 5.3. Ex-post publication in the remuneration report

The target achievement curves featuring specific target values and the target achievement figures calculated for all financial and non-financial performance targets within the STI and the LTI are published in the remuneration report for each fiscal year just ended. This gives shareholders a transparent picture of how the payment amounts for variable remuneration are actually determined.

### 5.4. Penalty and clawback provisions

To further ensure the successful development of the company over time and the appropriateness of remuneration, the STI and LTI are subject to penalty and clawback provisions.

If, after payment of the variable remuneration (STI and LTI), it transpires that the consolidated financial statements were incorrect, the Executive Board member will be expected to partially or fully repay the variable remuneration

already paid out (performance clawback). The amount of the claim for repayment shall be determined on the basis of the corrected and audited consolidated financial statements. The fault of the Executive Board member is irrelevant in this case.

If a member of the Executive Board intentionally violates the Code of Conduct, the compliance guidelines or a significant contractual obligation, or commits significant breaches of their duty of care as defined in section 93 of the German Stock Corporation Act (AktG), the Supervisory Board may also, at its reasonable discretion, reduce to zero any variable remuneration not yet paid out (compliance penalty) and demand the return of any variable remuneration already paid out (compliance clawback).

The obligation of the Executive Board member to pay damages to the company in accordance with section 93 (2) of the German Stock Corporation Act (AktG), the right of the company to revoke the appointment in accordance with section 84 of the German Stock Corporation Act (AktG) and the right of the company to terminate the Executive Board member's employment contract for cause (section 626 of the German Civil Code (BGB)) remain unaffected by the clause.

#### 5.5. Share ownership guidelines (SOG)

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 ordinary Executive Board members, in Rheinmetall shares and to hold these shares until the end of their Executive Board mandate. The respective necessary shareholding must be accumulated within four calendar years.

#### 5.6. Maximum remuneration

Maximum remuneration in accordance with section 87a (1) no. 1 of the German Stock Corporation Act (AktG) has been defined for the sum of all remuneration components. This amounts to €8,500,000 for the Chairman of the Executive Board and €4,250,000 for each ordinary Executive Board member. The maximum remuneration relates to the sum of all payments resulting from the remuneration commitments 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.

#### 5.7. Remuneration-related legal transactions

##### Term of contract

Executive Board employment contracts are concluded for a fixed term for the duration of the Executive Board member's appointment, so for a maximum term of five years. In the contracts, it may be agreed that the term of contract will be extended accordingly if the Executive Board member is reappointed. New Executive Board members can be appointed initially for no more than three years.

##### Termination of contract

In the event that the company does not wish for a member to be reappointed or the Executive Board member themselves does not wish to be reappointed or the Supervisory Board recalls the Executive Board member, it may be agreed that the Executive Board member is released from their service obligation while otherwise continuing to apply the contract. Ordinary termination of the Executive Board employment contract is excluded. It is possible, however, for both the Executive Board member concerned and the company to terminate the contract for cause. Automatic termination is also stipulated in the event that the Executive Board member becomes permanently unable to work during the term of their contract. The Executive Board employment contracts further stipulate that the contract shall end automatically, at the latest, at the end of the month in which the Executive Board member has reached 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 the event of termination of an Executive Board employment contract, any outstanding variable remuneration components attributable to the period up to termination of the contract are paid out in accordance with the originally agreed targets and comparison parameters and in accordance with the due dates or holding periods specified in the contract.

##### Severance payments



Payments to an Executive Board member that are agreed upon with the member concerned in the event of premature termination without cause of the Executive Board employment contract, including fringe benefits, must not exceed the value of two annual remuneration payments and must not remunerate more than the remaining term of the Executive Board member's employment contract ("severance cap").

#### Other arrangements

The remuneration system does not provide for any special arrangements for a severance payment in the event of a change of control nor for any redundancy payments.

#### 5.8. Remuneration for mandates

If remuneration is agreed for Supervisory Board 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 will decide how the remuneration is offset.

### 6. Defining, implementing and reviewing the remuneration system

#### 6.1. General procedure

As per sections 87a (1) and 120a (1) of the German Stock Corporation Act (AktG), the Supervisory Board adopts a resolution on a clear and understandable remuneration system for the Executive Board and submits it to the Annual General Meeting for endorsement. The remuneration system is determined by the Supervisory Board plenary assembly, which is aided in this process by its Personnel and Remuneration Committee. The Personnel and Remuneration Committee develops the structure and the individual components of the remuneration system and presents these to the Supervisory Board plenary assembly in preparation for the consultation process and the passing of a resolution. Both the Personnel and Remuneration Committee and the Supervisory Board plenary assembly can call in external remuneration experts, although care must be taken to ensure their impartiality. External legal advisors may also be consulted.

The Personnel and Remuneration Committee reviews the remuneration system at regular intervals every two years and each time Executive Board remuneration is due to be fixed, and it makes suggestions to the Supervisory Board to adjust the remuneration system if and where necessary. The Annual General Meeting passes a resolution on the remuneration system whenever a significant change is made to the remuneration system, at a minimum, however, every four years. In cases where the Annual General Meeting has not endorsed the remuneration system, a remuneration system that has been subjected to review is to be submitted for resolution no later than at the subsequent regular general meeting as set out in section 120a (3) of the German Stock Corporation Act (AktG).

#### 6.2. Measures aimed at avoiding and handling conflicts of interest

To date, there have not been any conflicts of interest between individual Supervisory Board members in the decision-making process regarding the Executive Board remuneration system. If such a conflict of interest should occur during the process of defining, implementing or reviewing the remuneration system, the Supervisory Board will handle it as it would any other personal conflicts of interest involving a Supervisory Board member, in that the Supervisory Board member in question will not participate in the passing of the resolution or, in the case of a serious conflict of interest, will not even participate in the consultation process. In the event of a permanent conflict of interest that cannot be resolved, the Supervisory Board member in question will step down from office. This policy ensures early disclosure of conflicts of interest so that the decisions of the Supervisory Board plenary assembly and the Personnel and Remuneration Committee are not influenced by adverse circumstances.

#### 6.3. Determining the specific amount of remuneration, appropriateness of Executive Board remuneration

The Supervisory Board plenary assembly sets the amount of remuneration for each Executive Board member in line with the remuneration system. It takes great care to ensure that the remuneration is not only commensurate with the performance and activities of each Executive Board member but also reflective of the company's position. On the other hand, the Executive Board remuneration of Rheinmetall AG should not exceed the customary level of remuneration without good cause.

The customary level of remuneration is usually determined by way of a horizontal remuneration comparison. The remuneration amounts received by Executive Board members are compared with the levels of remuneration that are customary

at comparable peer companies. The horizontal comparison method also takes account of the economic situation of Rheinmetall and its peer companies.

The remuneration and employment conditions of other employee levels at Rheinmetall are also taken into consideration when determining the remuneration amounts. Among the methods used for this is a vertical remuneration comparison, analyzing the ratio of remuneration levels between the Chairman of the Executive Board, the ordinary Executive Board members, the three levels of management and the pay-scale employees, not only during the current fiscal year but also over time. This ensures that the Executive Board remuneration is proportionate to the remuneration of company employees, particularly over time as well.

#### 6.4. Temporary deviation from the remuneration system

In accordance with section 87a (2) of the German Stock Corporation Act (AktG), the Supervisory Board may deviate from the Executive Board remuneration system temporarily where this is necessary in the interests of the company's well-being over the long term. Such a deviation is only permitted in exceptional circumstances that significantly impact Rheinmetall AG's business activities or that widely impair the functionality of the remuneration system. Exceptional circumstances are understood to mean extraordinary developments for which the Executive Board or Rheinmetall AG are not responsible, for example extraordinary changes to general economic conditions (e.g. as a result of an economic or financial crisis), natural disasters, terrorist attacks, political crises or epidemics/pandemics. Generally unfavorable market developments do not explicitly qualify as an exceptional circumstance that would justify deviation from the remuneration system. In the event of extraordinary developments, the Supervisory Board may pass a resolution to deviate from the following elements of the remuneration system: remuneration structure, performance periods and times at which variable remuneration is paid, and variable remuneration performance targets including their weighting.

\*\*\*

#### Annex to item 9 of the agenda (Compensation system for the Rheinmetall AG Supervisory Board members)

The compensation system for the Supervisory Board is based on the legal requirements and takes into account the recommendations and suggestions of the German Corporate Governance Code, version dated 28 April 2022 (*Deutscher Corporate Governance Kodex - DCGK*). The compensation system for the Supervisory Board members in the form described here should apply as of 1 January 2024 and thus for the current fiscal year. It is presented in detail as follows (information pursuant to Section 113 (3) sentence 3 in conjunction with Section 87a (1) sentence 2 AktG):

- 1) The compensation system for Supervisory Board members provides for fixed compensation in connection with a shareholding obligation. The granting of fixed compensation corresponds to the prevailing practice in other listed companies and has proven its worth. The Executive Board and the Supervisory Board are of the opinion that fixed compensation of the Supervisory Board members is generally the best suited to strengthen the independence of the Supervisory Board, to take into account the advisory and supervisory function of the Supervisory Board, which is to be fulfilled independently of the success of the Company, and to avoid potential disincentives. The specified shareholding obligation is also intended to incentivise the Supervisory Board with respect to the long-term success of the Company.
- 2) The Supervisory Board compensation consists of the following components:
  - a) According to the provisions set out in the Articles of Association, the fixed annual compensation of each member of the Supervisory Board is EUR 100,000.00. The Chair of the Supervisory Board receives twice this amount, i.e. EUR 200,000.00; the Vice Chair receives one and a half times, i.e. EUR 150,000.00. In accordance with Recommendation G.17 sentence 1 of the German Corporate Governance Code, the greater expenditure of time for the positions of Chairperson and Vice Chairperson on the Supervisory Board is thus taken into account in calculating the compensation.
  - b) For in-person participation in Supervisory Board meetings, each Supervisory Board member receives an attendance fee of EUR 1,000.00, as well as EUR 1,000.00 for participation in each committee meeting that does not take place on the day of a Supervisory Board meeting. The attendance fee is granted regardless of whether the meeting takes place in person or virtually at least to a certain extent via electronic means of communication, and regardless of the communication means (e.g. telephone or videoconference) via which a Supervisory Board member participates in the meeting. However, if a Supervisory Board member does not participate in the meeting, but only in the adoption of a resolution, for example, by transmitting a written vote, no attendance fee is paid.
  - c) The Chairs and the members of the committees named in Section 13 (3) of the Articles of Association receive supplemental fixed compensation payable after the end of the fiscal year in addition to the fixed annual compensation. The supplemental fixed compensation equals:
    - EUR 90,000.00 for the Chair of the Audit Committee and EUR 45,000.00 for all other members of the Audit Committee;
    - EUR 50,000.00 for the Chair of the Personnel and Compensation Committee, EUR 25,000.00 for all other members of the Personnel and Compensation Committee; and
    - EUR 40,000.00 for the Chair of the Strategy, Technology and ESG Committee, EUR 20,000.00 for all other members of the Strategy, Technology and ESG Committee.
    - EUR 20,000.00 for the Chair of the Nomination Committee and the Mediation Committee and EUR 10,000.00 for all other members of the Nomination Committee and the Mediation Committee.
  - d) The Supervisory Board members are also included in a directors' and officers' liability insurance policy maintained by the Company at an appropriate amount with a reasonable deductible, if there is such an insurance policy. The premiums for this purpose shall be paid by the Company.
  - e) Furthermore, the Company reimburses each Supervisory Board member for his/her expenses upon submission of proof and, if applicable, the statutory value-added tax owed on his/her compensation upon request.
- 3) The upper limit of the compensation for the respective Supervisory Board member is the amount of the fixed compensation, the compensation for the specific tasks taken on within the Supervisory Board or its committees, and the attendance fee.
- 4) The compensation system also provides for a shareholding obligation. This is not expressly designed as a variable compensation element, but as an independent obligation of the respective Supervisory Board member to acquire shares with his/her own resources. Thus, from the point of view of the Executive Board and the Supervisory Board, this obligation does not conflict with Suggestion G.18 sentence 1 of the German Corporate Governance Code. The obligation to acquire and hold a certain number of shares is intended to incentivise the Supervisory Board members

with respect to the long-term and sustainable success of the Company. The shareholding obligation does not apply to the representatives of the employees as they have declared that they will pay their compensation to the Hans-Böckler Foundation. Compliance with the respective shareholding obligation, particularly the acquisition of the appropriate number of shares, is the responsibility of each recorded Supervisory Board member, and proof of compliance must be provided to the Company on a regular basis.

- 5) The amount and structure of the Supervisory Board compensation is – especially with regard to the Supervisory Board compensation of other comparable listed companies in Germany – in line with the market in the opinion of the Executive Board and the Supervisory Board. To assess the appropriateness of the compensation, a benchmark group consisting of the companies of the German stock index (DAX) was used. The corresponding structure of the compensation is intended to enable the company to recruit and retain exceptionally qualified candidates with valuable, industry-specific knowledge for the Supervisory Board. This is a prerequisite for the best possible exercise of the advisory and monitoring activities of the Supervisory Board. In this respect, it contributes to promoting the business strategy and the long-term development of the Company. The compensation should now be increased with the proposed system and the corresponding provisions of the Articles of Association. This is intended to account for the significantly increased demands on the work of the Supervisory Board, the qualification profile for its members and the workload of the Supervisory Board both with regard to the frequency of the meetings and the required preparation time for the meetings.
- 6) The compensation for membership on the Supervisory Board and its committees for the work during a fiscal year is due for payment after the end of each fiscal year. There are no further deferment periods for the payment of compensation components.
- 7) The compensation of the Supervisory Board members is conclusively governed by the Articles of Association. There are no side or supplementary agreements or resolutions of the Annual General Meeting regarding the approval of compensation. There are no compensation provisions for taking office, dismissal compensation, retirement and early retirement.
- 8) Compensation is linked to the duration of the membership on the Supervisory Board and the duration of membership on the committees. Members of the Supervisory Board who belong to the Supervisory Board or a committee for only part of the fiscal year receive prorated compensation (an adjustment *pro rata temporis*).
- 9) The compensation rules – with the exception of the shareholding obligation – apply equally to Shareholder representatives and employee representatives on the Supervisory Board. The compensation and employment conditions of the employees were and are irrelevant to the compensation system of the Supervisory Board. This follows from the fact that the Supervisory Board compensation is granted for an activity that differs fundamentally from the activity of the employees of the Company and, thus, a vertical comparison with employee compensation would not be appropriate.
- 10) The compensation system of the Supervisory Board is decided on by the Annual General Meeting at the proposal of the Executive Board and the Supervisory Board. Compensation is governed by the Articles of Association of the Company. The Executive Board and the Supervisory Board will regularly and continuously review the compensation of the Supervisory Board members and present it to the Annual General Meeting in accordance with Section 113 (3) sentence 1 and 2 AktG at least every four years for a potentially affirming adoption of a resolution. It is the very nature of the matter that the Supervisory Board, through its proposed resolutions to the Annual General Meeting for the adoption of a resolution on the determination of Supervisory Board compensation, is involved in its own affair. This corresponds to the procedure provided for by the German Stock Corporation Act. However, the decision on the compensation of the Supervisory Board itself is the responsibility of the Annual General Meeting; thus, a system of checks and balances is provided for in the statutory provisions. If external compensation experts are involved, care is taken to ensure that they are independent.

\*\*\*

#### [Report of the Executive Board to the Annual General Meeting on item 10 of the agenda on the exclusion of pre-emptive rights and another right to sell pursuant to Section 71 \(1\) no. 8 in conjunction with Section 186 \(4\) sentence 2 AktG](#)

Under agenda item 10, the Supervisory Board and the Executive Board propose authorising the Company, pursuant to Section 71 (1) no. 8 AktG and in accordance with customary corporate practice, to acquire treasury shares in the amount of up to 10% of the share capital by 13 May 2029. The lowest existing share capital of the Company at the time the Annual General Meeting adopts a resolution on this authorisation or at the time this authorisation is exercised is decisive. Regarding agenda item 10, the Executive Board will submit the fully announced written report below to the Annual General Meeting in accordance with Section 71 (1) no. 8 AktG in conjunction with Section 186 (4) sentence 2 AktG regarding the grounds for the authorisation proposed in agenda item 10 to exclude any potential rights of sale of the Shareholders when acquiring treasury shares and to exclude pre-emptive rights when selling repurchased treasury shares:

The term of the previously existing authorisation, which was adopted at the Annual General Meeting on 11 May 2021, lasts until 10 May 2026. No treasury shares of the Company were repurchased based on this authorisation up to the time of the convening of the Annual General Meeting. On 31 January 2023, the Company issued convertible bonds with a total nominal amount of EUR 1,000,000,000.00 under exclusion of the pre-emptive rights in exercising an authorisation of the Annual General Meeting of 11 May 2021. Due to an offsetting regulation, this exercise of the authorisation dated 11 May 2021 also partially exhausts the authorisation of the Executive Board to exclude pre-emptive rights when exercising the authorisation to acquire treasury shares.

With the authorisation proposed under agenda item 10, the Executive Board is also to be enabled in the future to acquire treasury shares up to a total of 10% of the share capital of the Company in the interests of the Company and its Shareholders. The appropriation authorisation is to include both treasury shares that are still acquired based on the newly granted authorisation as well as treasury shares that were acquired based on previous authorisations. The statutory provision that provides for a period of up to five years is to be used for the term of the authorisation to acquire treasury shares.

### **Acquisition**

The principle of equal treatment in accordance with Section 53a AktG must be observed when acquiring treasury shares. The proposed acquisition of shares via the stock exchange, by means of a public purchase offer, by means of the public invitation to submit offers for sale or by issuing the shareholders rights to sell takes this principle into account. The acquisition should also be able to be performed by the Company's Group companies within the meaning of Section 18 AktG or for the account of the Company or its Group company.

The Company should also be given the opportunity to offer shares of a company listed on the stock exchange as consideration within the meaning of Section 3 (2) AktG instead of cash. Companies whose shares are admitted to a market that is regulated and monitored by state-recognised bodies, operates regularly and is directly or indirectly accessible to the public are deemed to be listed on the stock exchange. This gives the Company greater flexibility than if the acquisition was only possible in return for cash payment. At the same time, it has the opportunity to place investments it holds in this way. This is equivalent to the possibility of Shareholders exchanging their shares in Rheinmetall AG in whole or in part for shares in such companies.

If a public purchase offer, exchange offer or a public invitation to submit offers for sale is oversubscribed, i.e. overall, more shares are offered to the Company for acquisition than are to be acquired by the Company, offers must be accepted on a proportional basis. In this respect, the ratio of the number of shares offered by individual shareholders in relation to each other is decisive. However, how many shares a Shareholder, who offers shares for sale or exchange, holds in total is not decisive, because only the shares offered are available for purchase or exchange. In addition, a review of the shareholding of the individual shareholder would not be practicable. In this respect, any right of the shareholders to sell his/her shares is excluded in part. In addition, it should be possible to provide for pre-emptive acceptance of smaller quantities of up to a maximum of 50 shares per shareholder. This option serves, on the one hand, to avoid small, generally uneconomical residual stocks and any actual associated disadvantages for small shareholders. On the other hand, it also serves to simplify the technical processing of the acquisition procedure. Finally, rounding up or down to two decimal places according to commercial principles to avoid computational fractions of shares should be provided for in all cases. This also serves to simplify the technical processing. In agreement with the Supervisory Board, the Executive Board considers a partial exclusion of any further rights of sale of the shareholders to be self-justifying and appropriate for the shareholders.

### **Sale and other use to the exclusion of pre-emptive rights**

According to the proposed authorisation, the treasury shares purchased by the Company can be resold via the stock exchange or, with the consent of the Supervisory Board, by means of a public offer to all shareholders. This also grants shareholders the right to equal treatment when the shares are sold. In addition, the treasury shares purchased by the Company can be used for further purposes; in the process, pre-emptive rights of the shareholders can be excluded in whole or in part or pre-emptive rights of the shareholders are necessarily excluded:

- a) If, with the consent of the Supervisory Board, the shares are sold to all Shareholders by means of a public offer, the Executive Board shall be authorised to exclude the Shareholders' pre-emptive rights to the treasury shares for fractional amounts. The ability to exclude the pre-emptive rights for fractional amounts serves to present a technically feasible subscription ratio. The fractions of shares excluded from pre-emptive rights of the shareholders are utilised in the best possible way for the Company either by sale on the stock exchange or in any other way. The possible dilution effect is low due to the limitation of fractional amounts.

- b) Furthermore, the Company may, according to the proposed authorisation and with the consent of the Supervisory Board, also sell the purchased treasury shares outside the stock exchange without a public offer aimed at all Shareholders in exchange for a cash payment if the sale price does not significantly fall below the stock exchange price at the time of the sale. With this authorisation, the option permitted in Section 71 (1) no. 8 AktG in the analogous application of Section 186 (3) sentence 4 AktG is used for the simplified exclusion of pre-emptive rights. It serves the interests of the Company in achieving the best possible price when selling its treasury shares. Thus, this enables the Company to make use of the opportunities offered by the respective stock exchange conditions quickly, flexibly and cost-effectively. The sale proceeds achievable through prices close to those of the market generally lead to a significantly higher inflow of funds per share sold than in the case of a share placement with pre-emptive rights, for which discounts on the stock exchange price are generally not insignificant. By waiving the time-consuming and costly processing of pre-emptive rights, the equity capital requirement from short-term market opportunities can also be met in a timely manner. The idea of protecting the shareholders against dilution is taken into account by the fact that the shares may only be sold at a price that does not significantly fall below the relevant market price. The sale price for the Company's treasury shares is definitively determined shortly before the sale. In the process, the Executive Board will make every effort, taking into account the current market conditions, to keep any discount on the market price as low as possible. The discount on the stock exchange price at the time the authorisation is used will under no circumstances be more than 5% of the current market price. Interested shareholders can thus acquire a number of shares required to maintain the percentage of their ownership interest under approximately the same terms on the stock exchange.
- c) With the consent of the Supervisory Board, the Company is also to be given the option to offer or transfer treasury shares to third parties as consideration provided that this happens in exchange for payment in kind, particularly for the purposes of acquiring companies, parts of companies, shareholdings in companies or other assets (particularly receivables from the Company or rights to acquire assets), or for the purposes of implementing business combinations. Pre-emptive rights of the shareholders are also to be excluded. The proposed authorisation is intended to strengthen the Company in the competition for interesting acquisition targets, and to enable it to respond quickly, flexibly and in a manner that preserves liquidity to the opportunities offered for acquiring such assets using treasury shares. This is taken into account by the proposed exclusion of pre-emptive rights. When determining the valuation ratios, the Executive Board will ensure that the interests of the shareholders are adequately safeguarded. The Executive Board will generally be guided by the market price of the shares of the Company when measuring the value of the shares provided as consideration. A formal link to a market price is not provided for such that negotiation outcomes, once achieved, are not called into question as a result of fluctuations in the market price. There are currently no specific plans for the use of treasury shares for this purpose. However, the Company would like to keep such use open in the future.
- d) In addition, the Company is to be given the option to use treasury shares to fulfil warrant or conversion rights or warrant or conversion obligations or a share delivery right of the Company from bonds issued by the Company or one of its Group companies within the meaning of Section 18 AktG based on an authorisation of the Annual General Meeting. The proposed adoption of a resolution does not create any new or further authorisation to issue Bonds. It merely serves the purpose of granting the Company the option to utilise option or conversion rights or option or conversion obligations or share delivery rights of the Company, which were or are created based on other authorisations of the Annual General Meeting, by way of treasury shares instead of contingent capital provided for otherwise, if this is in the interests of the Company in the specific case after review by the Executive Board and the Supervisory Board. The interests of the shareholders are therefore not further affected by this additional option.

According to the proposed resolution, the Executive Board is also to be authorised to exclude pre-emptive rights of the Shareholders if the treasury shares are transferred to (i) persons who are or were employed by the Company or one of its Group companies within the meaning of Section 18 AktG, as well as to (ii) current or former executive body members of the Company's affiliates. This is intended to give the Company the option to issue shares to its employees as well as to the employees and members of executive bodies of the Group companies. The use of treasury shares to issue shares to employees is also permitted under the German Stock Corporation Act even without authorisation by the Annual General Meeting (Section 71 (1) no. 2 AktG), but only to issue them to employees within one year after acquisition (Section 71 (3) sentence 2 AktG). In contrast, the proposed resolution provides for the authorisation of the Executive Board to use treasury shares as shares for the purposes of issuing them to employees without observing a deadline and to also offer, promise and transfer them to current or former executive body members of the Company's affiliates. At the same time, the Executive Board may, within reason and within the bounds of normal practice, offer the shares for acquisition below the current market price to create an incentive to buy. The option to issue shares to employees of the Company or to employees or members of executive bodies of Group companies enables their identification with the Company and the assumption of shared responsibility. Thus, the issue of shares to beneficiaries under this provision would be in the interests of the Company and its Shareholders. The use of existing treasury shares instead of a capital increase or a cash payment can make economic sense; the authorisation should increase flexibility in this respect.

- e) Furthermore, the authorisation opens up the possibility of entering treasury shares to the exclusion of pre-emptive rights on foreign stock exchanges where the Company has not yet been listed. This can broaden the Shareholder base abroad if necessary and increase the attractiveness of the share. The price (without ancillary costs) at which treasury shares are entered on other stock exchanges may not fall significantly below the closing price in Xetra trading (or a comparable successor system of Frankfurt Stock Exchange) on the last trading day before placement.
- f) Furthermore, the proposed resolution contains the authorisation of the Company to redeem its treasury shares without further resolution of the Annual General Meeting. The authorisation allows the Company to respond appropriately and flexibly to the respective capital market situation. The proposed authorisation provides for the Executive Board to also be able to redeem the shares with a capital reduction or, in accordance with Section 237 (3) no. 3 AktG, without a capital reduction. By redeeming the shares without a capital reduction, the proportion of the remaining shares with respect to share capital of the Company increases. In this respect, the Executive Board is authorised to adjust the Articles of Association with regard to the changed number of shares or the share capital. The rights of the shareholders are not impaired in either of the aforementioned cases.
- g) In addition, the Supervisory Board should be authorised to offer treasury shares to the members of the Company's Executive Board to satisfy acquisition obligations or acquisition rights to Company shares. In this regard, the use of existing treasury shares instead of a capital increase or a cash payment to Executive Board members can make economic sense for the Company; the authorisation should increase flexibility in this respect. In addition, the authorisation of the Supervisory Board should include the option of offering, committing and transferring treasury shares to members of the Company's Executive Board within the framework of the applicable compensation provisions. This is intended to lay the foundation for granting Executive Board members Company shares instead of a cash payment as a variable compensation component to create an incentive for long-term corporate management aimed at sustainability. The Supervisory Board determines further details within the framework of its statutory competencies. Specifically, it decides whether, when and to what extent it makes use of the authorisation (Section 87 (1) AktG). In view of the statutory division of competencies, however, the Supervisory Board does not have the option to acquire Company shares as a representative body of the Company itself for the purposes of Executive Board compensation or to encourage such an acquisition.

#### **Limitation of options for excluding pre-emptive rights**

The total shares sold under exclusion of pre-emptive rights pursuant to Section 186 (3) sentence 4 AktG may not exceed 10% of the share capital. The share capital at the time this authorisation takes effect or – if this value is lower – at the time this authorisation is used is decisive for the calculation of the 10% limit. If, during the term of this authorisation, another authorisation for the issue of Company shares or for the issue or disposal of rights that enable or obligate the purchase of Company shares is used, and the pre-emptive rights are excluded in the process pursuant or according to Section 186 (3) sentence 4 AktG, this is to be offset against this 10% limit. This ensures that the volume of pre-emptive rights simply excluded is limited to a total of 10% of the share capital, irrespective of the underlying authorisation.

The authorisation to use treasury shares in connection with employee share programmes and Executive Board compensation is also limited to 5% of the share capital in total; the lower of the share capital at the time this authorisation takes effect or the share capital at the time a resolution is adopted on the use of the shares is decisive. The proportionate amount of the share capital of such shares that are issued or sold to the same group of people during the term of this authorisation under another authorisation, excluding the pre-emptive rights of Shareholders, is to be offset against this amount.

In agreement with the Supervisory Board, the Executive Board considers the exclusion of pre-emptive rights in the aforementioned cases to be self-justifying and appropriate for the shareholders for the stated reasons – also taking into account the potential effects of dilution.

The Executive Board will inform the respective next Annual General Meeting about any use of the authorisation.

\*\*\*

#### **Report of the Executive Board to the Annual General Meeting on item 11 of the agenda pursuant to Section 203 (2) in conjunction with Section 186 (4) sentence 2 AktG**

The Company's Annual General Meeting had last decided on authorised capital of up to EUR 22,302,080.00 at the Annual General Meeting on 11 May 2021. This has an exercise period until 10 May 2026. However, the options for a capital increase under exclusion of pre-emptive rights are largely exhausted as a result of two series of convertible bonds issued on 31 January 2023 under exclusion of pre-emptive rights. The Executive Board and the Supervisory Board therefore propose under agenda item 11 that a resolution on new authorised capital be adopted with a term up to 13 May 2029.

The intended authorisation framework is limited to 20% of the currently existing share capital (i.e. EUR 22,302,100) and thus corresponds to current market practice. There is no additional authorised capital at the Company.

With the new approved capital, the Executive Board should be given an effective means to respond promptly to current market developments, particularly a favourable stock market situation. If this should become necessary to secure the competitive position and to maintain the outstanding rating of the Company, the proposed authorisation would constitute a flexible instrument for improving the Company's capital base even in the short term.

For the authorisation to exclude pre-emptive rights of the shareholders in certain cases, the Executive Board, in accordance with Section 203 (2) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG presents the following fully published written report:

#### **Basic pre-emptive rights of the shareholders**

When using the 2024 Authorised Capital, Shareholders must generally be granted pre-emptive rights. Pre-emptive rights can be granted in such a way that the new shares are taken over by a credit institution, securities institution or other company within the meaning of Section 186 (5) AktG with the obligation to offer them to the Shareholders by way of "indirect pre-emptive rights" (indirect pre-emptive rights).

#### **Options for excluding pre-emptive rights**

However, the proposed authorisation provides for the ability to exclude the pre-emptive rights of the Shareholders in all permissible cases with the consent of the Supervisory Board. The practically relevant cases are listed in detail:

- a) The Executive Board is to be authorised to exclude pre-emptive rights for fractional amounts when issuing new shares while generally preserving the pre-emptive rights of the Shareholders. This may be necessary if a practicable subscription ratio cannot be achieved otherwise. The value of such fractional amounts is generally low for the individual shareholder. The possible dilution effect is also to be disregarded due to the limitation to fractional amounts. The Company will endeavour to utilize fractional amounts as far as possible in the interests of the shareholders.
- b) In addition, the exclusion of pre-emptive rights is to be enabled if this is necessary to grant to the holders or creditors of warrant and/or conversion rights or corresponding warrant and/or conversion obligations from warrant and/or convertible bonds and/or profit-participation rights that have been or will be issued by the Company or one of its Group companies within the meaning of Section 18 AktG, a right of exchange or pre-emptive rights to new shares, to which they may be entitled after exercising their option or conversion rights or after fulfilling any warrant or conversion obligation. Such Bonds generally contain "dilution protection clauses" in their terms and conditions in the event that the Company issues other such financing instruments or shares to which the shareholders have pre-emptive rights. In order not to impair the value of these financing instruments by such measures, the holders of these financing instruments generally receive compensation by way of a reduction of the replacement or subscription price or they also receive pre-emptive rights to financing instruments or shares issued later. To obtain the greatest possible flexibility in this respect, there should therefore also be the option to exclude pre-emptive rights in this case. This serves to facilitate placement and thus ultimately to ensure the optimum financial structure of the Company.
- c) The Executive Board is also to be authorised to issue shares with a proportional amount of up to 10% of the share capital close to the market rate to the exclusion of pre-emptive rights pursuant to Section 186 (3) sentence 4 AktG. This authorisation is intended to enable the Executive Board to take advantage of a favourable stock market situation. In this case, the exclusion of pre-emptive rights allows for quick and flexible action and a short-term placement of the shares close to the market price. In comparison, the issue of shares with the granting of pre-emptive rights may be less attractive under certain circumstances since the issue price must be determined at a very early point in time in order to maintain the subscription period. This can lead to significant price discounts, especially if the markets are exhibiting high volatility.

In this case, the interests of the shareholders are protected by the fact that the new shares may not be issued considerably below the market price, which would make the value of the pre-emptive right practically zero in these cases. This authorisation is limited to 10% of the share capital; the Company's lowest existing share capital at the time this authorisation comes into effect or at the time this authorisation is used is decisive here. If, during the term of this authorisation, another authorisation for the issue of Company shares or for the issue or disposal of rights that enable or obligate the purchase of Company shares is used, and the pre-emptive rights are excluded in the process pursuant or according to Section 186 (3) sentence 4 AktG, this is to be offset against this 10% limit.

The issue amount per new no-par share is ultimately determined shortly before the sale. In the process, the Executive Board will make every effort, taking into account the current market conditions, to keep any discount on the market price as low as possible. The discount on the stock exchange price at the time the authorisation is used will under no circumstances be more than 5% of the current market price. This takes into account the shareholders' need for protection against dilution of their equity interest. Interested shareholders can in particular acquire



a number of shares required to maintain the percentage of their equity interest at approximately the same terms on the stock exchange.

- d) Furthermore, the Executive Board is also to be authorised to issue new shares if the treasury shares are transferred to Company employees or to employees or members of executive bodies of its Group companies within the meaning of Section 18 AktG. This is intended to grant the Company the option to issue shares to the persons who benefit from this provision. To this end, these shares must be excluded from the statutory pre-emptive rights of the shareholders. The exclusion of pre-emptive rights of the shareholders is justified by the benefits that an equity interest of the beneficiaries in the share capital offers for the Company and thus also for its shareholders. The option to issue shares to employees is regarded by the Executive Board and the Supervisory Board as a potential instrument for the long-term commitment of senior employees in particular to the Company and is therefore of particular interest to the Company.
- e) Finally, pre-emptive rights should be able to be excluded to enable shares to be issued in exchange for payments in kind. The authorisation to issue shares in exchange for contributions in kind is intended to give the Company the option to also use Company shares in connection with the acquisition of assets. This can become practical particularly when acquiring companies, parts of companies or equity interests. In such cases, the sellers often insist on receiving consideration either in a form other than money or only in monetary form. It can then be an interesting alternative to offer shares instead of or in addition to the cash payment. This option creates additional flexibility and increases the Company's opportunities with respect to acquisitions.

However, both the authorisation to issue in exchange for contributions in kind and an exclusion of pre-emptive rights in this regard should only be used if the acquisition of the item in question is in the recognised interests of the Company and any other acquisition, in particular through a purchase, is not legally or actually possible or only under less favourable conditions. In these cases, however, the Company will always check whether an equally suitable means of acquiring the item is available, a means that has less of an impact on the position of the shareholders. Thus, when acquiring contributions in kind, it will have to be regularly checked whether, for example, parallel pre-emptive rights can be granted to the shareholders participating in the contribution transaction in exchange for a cash payment, instead of excluding pre-emptive rights. The interests of the shareholders are also taken into account by the fact that the Executive Board will carefully examine whether the value of the contribution in kind is proportionate to the value of the shares.

#### **Limitation of the exclusion of pre-emptive rights**

The options described above for excluding pre-emptive rights can generally be combined with one another as desired. However, the **options** for excluding pre-emptive rights are limited overall in order to prevent potential dilution of the Shareholders excluded from pre-emptive rights. Overall, the total shares issued on the basis of the aforementioned authorisations may not exceed 10% of the share capital, excluding pre-emptive rights. The share capital at the time this authorisation takes effect or – if this value is lower – at the time this authorisation is used is decisive for the calculation of the 10% limit. If, during the term of these authorisations, other authorisations for the issue of Company shares or for the issue of rights that enable or obligate the purchase of Company shares are used, and the pre-emptive rights are excluded in the process, this is to be offset against this 10% limit.

In addition, the proportional amount of share capital of the shares issued from 2024 Authorised Capital in accordance with letter d) may not exceed 5% of the share capital; the lower of the share capital at the time this authorisation takes effect or the share capital at the time a resolution is adopted regarding the issuance of the shares is decisive. The proportionate amount of the share capital of such shares that are issued or sold to the same group of people during the term of this authorisation under another authorisation, excluding the pre-emptive rights of Shareholders, or used within the framework of the Executive Board compensation is to be offset against this aforementioned amount of 5% of the share capital.

The Company is therefore prohibited from issuing shares to the exclusion of pre-emptive rights and on the basis of several authorisations if the total amount of 10% of the share capital is exceeded. The various authorisations with the option of excluding pre-emptive rights should only give the Executive Board in the specific situation the option to choose the instrument that is best suited in the interests of the Company and the shareholders.

In agreement with the Supervisory Board, the Executive Board considers the exclusion of pre-emptive rights in the aforementioned cases to be self-justifying and appropriate for the shareholders for the stated reasons – also taking into account the potential effects of dilution. There are currently no specific plans for the issue of shares from the 2024 Authorised Capital.

The Executive Board will report on the use of these authorizations at the next Annual General Meeting.

## Report of the Executive Board to the Annual General Meeting on item 12 of the agenda on the exclusion of pre-emptive rights pursuant to Section 221 (4) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG

The Supervisory Board and the Executive Board will propose to the Annual General Meeting of Rheinmetall AG on 14 May 2024 under agenda item 12 that the existing authorisation to issue warrant and/or convertible bonds, participation rights and/or income bonds granted by resolution of the Annual General Meeting on 11 May 2021 be revoked, the associated 2021 Contingent Capital be reduced, and a new authorisation to issue warrant and/or convertible bonds, profit participation rights and/or income bonds (or combinations of these instruments) ("Bonds") be created.

By resolution of the Company's Annual General Meeting on 11 May 2021 under agenda item 11, the Executive Board was authorised to issue registered convertible bonds, warrant bonds or income bonds, profit participation rights that may also be linked to conversion or warrant rights or conversion obligations or combinations of these instruments with or without term limits on one or more occasions until 10 May 2026 with the consent of the Supervisory Board at a total nominal amount of up to EUR 1,045,410,000.00. The Annual General Meeting also authorised the Executive Board to exclude the pre-emptive rights of Shareholders when issuing the bonds and at the same time approved the 2021 Contingent Capital in the amount of EUR 22,302,080.00 to service the conversion or warrant rights and to fulfil conversion obligations arising from these bonds (Section 4 (4) of the Articles of Association).

On 31 January 2023, the Executive Board made use of the existing authorisation and issued two series of unsecured, unsecured convertible bonds at a total amount of EUR 500,000,000.00 with maturity on 7 February 2028 (Series A) and a total nominal amount of EUR 500,000,000.00 with maturity on 7 February 2030 (Series B) to the exclusion of pre-emptive rights. The convertible bonds can be converted into new and/or existing registered no-par shares without nominal values of Rheinmetall AG. As a result, the existing authorisation is partially exhausted.

In order to continue to allow the Company flexibility in the financing of its activities over the next five years, a new authorisation to issue convertible or warrant bonds and new conditional capital in the scope of EUR 22,302,100 (2024 conditional capital) are to be created in Section 4 (5) of the Articles of Association while cancelling the existing authorisation. The existing 2021 Contingent Capital shall remain in place for the sole purpose of servicing the pre-emptive rights of holders of convertible bonds placed on 31 January. The 2021 Contingent Capital is thus utilised and does not include any further authorisation to issue new bonds.

In certain cases, it should be possible to issue Bonds under the new authorisation to the exclusion of pre-emptive rights. Pursuant to Section 221 (4) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG, the Executive Board of the Annual General Meeting provides this report on agenda item 8 on the reasons for the authorisation to exclude pre-emptive rights:

According to the proposed resolution, the Executive Board is authorised, with the consent of the Supervisory Board, to issue bonds once or multiple times until 13 May 2029 up to a total nominal amount of EUR 7,400,000,000 and to issue to the holders or creditors of convertible or warrant bonds conversion or warrant rights on new no-par shares with a proportionate amount of the share capital of up to EUR 22,302,100. In addition to euros, Bonds can also be issued in other currencies, for example, the legal currency of an OECD country, with and without a term limitation. The issue can be made in exchange for cash payment and/or payment in kind. The issue in exchange for payment in kind requires that the value of the benefit in kind corresponds to the issue price. In order to increase flexibility, the Bond Terms may specify that the Company does not grant Company shares to a conversion or option beneficiary, but pays the equivalent value in full or in part in cash.

Overall, the volume of (i) shares issued from the 2024 Authorised Capital, and (ii) shares issued or granted or to be issued or granted for the purpose of servicing a convertible or warrant bond issued with or without exclusion of pre-emptive rights, provided that this bond was issued during the term of the 2024 Authorised Capital, should be limited to a nominal amount of EUR 22,302,100.

### **Pre-emptive rights of the Shareholders**

The shareholders are generally entitled to a statutory pre-emptive right to Bonds to be issued (Section 221 (4) in conjunction with Section 186 (1) AktG). To simplify processing, pre-emptive rights can also be granted in such a way that the new shares are taken over by a credit institution, securities institution or company within the meaning of Section 186 (5) sentence 1 AktG with the obligation to offer them to the Shareholders by way of indirect pre-emptive rights (indirect pre-emptive rights within the meaning of Section 186 (5) AktG).

### Options for excluding pre-emptive rights

With this authorisation, the Executive Board is also authorised, under certain conditions, to exclude the statutory right of the shareholders to purchase Bonds. Pre-emptive rights may only be excluded with the consent of the Supervisory Board.

- a) The authorisation to exclude pre-emptive rights for fractional amounts makes it possible to use the proposed authorisation to issue convertible, warrant or income bonds or combinations of these instruments in whole amounts, which simplifies the processing of the issue. The fractions of shares excluded from pre-emptive rights of the shareholders are exploited in the best possible way for the Company either by sale on the stock exchange or in any other way.
- b) The exclusion of pre-emptive rights in favour of the holders or creditors of warrant and/or conversion rights or corresponding warrant and/or conversion obligations from warrant and/or convertible bonds and/or profit-participation rights that have already been issued by the Company or one of its Group companies has the advantage that the conversion or warrant price for the already issued conversion or warrant rights does not need to be reduced, and it is not necessary to make a compensation payment in cash to the holders of said rights or obligations in order to protect them from dilution to the extent provided for in the Bond Terms. As a result, a higher inflow of funds is made possible overall; thus, the exclusion of pre-emptive rights is in the interests of the Company and its shareholders.
- c) In addition, the Executive Board may exclude pre-emptive rights of Shareholders if the bonds are issued in exchange for a payment in kind, particularly so as to offer the bonds to third parties as (partial) consideration for the indirect or direct acquisition of companies, parts of companies or shareholdings in companies or in the event of business combinations or the acquisition of other assets, including rights and receivables. The issue of Bonds in exchange for payments in kind without pre-emptive rights should, among other things, enable the Executive Board to also use the Bonds as an acquisition currency, so that it can acquire such payments in kind in exchange for the transfer of such financing instruments in appropriate individual cases as part of business combinations or for the (also indirect) acquisition of companies, parts of companies, equity interests or other assets or claims to the acquisition of assets, including receivables from the Company or its Group companies. Company expansions as a result of the acquisition of a company or an equity interest usually require quick decisions. Through the intended authorisation, the Executive Board can respond quickly and flexibly to advantageous offers or otherwise available opportunities in the national or international market and take advantage of opportunities to expand the Company by acquiring companies or equity interests in exchange for the issuance of Bonds in the interests of the Company and its shareholders. In each individual case, the Executive Board will carefully examine whether it will use the authorisation to issue Bonds with conversion or option rights or conversion or option obligations in exchange for payments in kind to the exclusion of pre-emptive rights. The Executive Board will only do this if it is in the interests of the Company and thus its Shareholders.
- d) The Executive Board is also authorised to exclude pre-emptive rights of Shareholders if the bonds are issued in exchange for a cash payment at a price that does not significantly fall below the market value of these Bonds. This gives the Company the option to use favourable market situations very quickly and at very short notice to establish better conditions for Bond features that are close to those of the market. Establishment of conditions close to those of the market and smooth placement would not be possible if pre-emptive rights were preserved. Although Section 186 (2) of the German Stock Corporation Act permits publication of the subscription price (and thus the conditions of the bond) up to the third from the last day of the subscription period, in view of the volatility that is often observed on the stock markets, there is also a market risk over several days that results in safety discounts when determining bond conditions and, thus, conditions that are not close to those of the market. Also, if a pre-emptive right exists, successful placement with third parties is negatively impacted or is associated with additional expense due to the uncertainty of the pre-emptive right being exercised. Finally, if a pre-emptive right is granted, the Company cannot respond at short notice to favourable or unfavourable market conditions due to the length of the subscription period. Section 186 (3) sentence 4 of the German Stock Corporation Act shows that the issue price may not fall significantly below the market price. This is to ensure that a significant economic dilution of the value of the shares does not occur. Whether such a dilution effect occurs upon the issue of Bonds linked to option or conversion rights or option or conversion obligations without pre-emptive rights can be determined by calculating the hypothetical market value of these Bonds according to generally accepted methods of financial mathematics and by comparing them to the issue price. If, after a proper review, this issue price is only negligibly below the hypothetical market price at the time the Bonds are issued, an exclusion of pre-emptive rights is only permitted due to the negligible discount in accordance with the meaning and purpose of the provision of Section 186 (3) sentence 4 AktG. The resolution therefore provides that the Executive Board must, after a proper review and before issuing the Bonds, arrive at the opinion that the intended issue price does not result in any significant dilution of the value of the shares. The calculated market value of a pre-emptive right would thus drop

to almost zero, such that no significant economic disadvantage could arise for the shareholders due to the exclusion of pre-emptive rights. This provision and the following limitation of the option to exclude pre-emptive rights ensure that no significant dilution of the value of the shares occurs as a result of the exclusion of pre-emptive rights. In addition, the shareholders have the option of maintaining their share in the share capital of the Company at all times, even after exercising conversion or option rights, by purchasing shares via the stock exchange. On the other hand, the authorisation to exclude pre-emptive rights allows the Company to establish conditions close to those of the market, to achieve the greatest possible security with regard to placement with third parties and to take advantage of favourable market situations at short notice.

This authorisation is restricted to 10% of the share capital; the lowest existing share capital of the Company at the time the Annual General Meeting adopts a resolution on this authorisation or at the time a resolution is adopted on the exercise of this authorisation is decisive. If, during the term of this authorisation, another authorisation for the issue of Company shares or for the issue or disposal of rights that enable or obligate the purchase of Company shares is used, and the pre-emptive rights are excluded in the process pursuant or according to Section 186 (3) sentence 4 AktG, this is to be offset against this 10% limit.

#### **Restriction of the overall scope of bond issues without pre-emptive rights**

In order to further protect the Shareholder rights, the calculated share of the share capital, which is attributable overall to shares that are to be issued or granted based on conversion/option rights and/or conversion/option obligations from bonds that are issued under this authorisation under exclusion of pre-emptive rights, is limited to a total share volume of 10% of the share capital. The share capital at the time this authorisation takes effect or – if this value is lower – at the time this authorisation is used is decisive for the calculation of the 10% limit. If, during the term of these authorisations, other authorisations for the issue of Company shares or for the issue of rights that enable or obligate the purchase of Company shares are used, and the pre-emptive rights are excluded in the process, this is to be offset against this 10% limit.

#### **Exclusion of pre-emptive rights specifically for specially designed income bonds**

Provided that income bonds without conversion or warrant rights or conversion or warrant obligations are to be issued, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude pre-emptive rights of the Shareholders overall if these profit-participation rights or income bonds have bond-like features, i.e. they do not create any membership rights in the Company or grant any participation in liquidation proceeds, and the amount of interest is not calculated based on the amount of the net income for the year, the unappropriated surplus, or the dividend. In addition, the interest rate and the issue amount of the profit-participation rights or income bonds must also correspond to the current market conditions for comparable borrowings at the time of issue. If the above conditions are met, the exclusion of pre-emptive rights does not result in any disadvantages for the shareholders since the profit-participation rights or income bonds do not create any membership rights and do not grant any share in the liquidation proceeds or profit of the Company. Although it may be specified that the interest rate depends on the existence of a net income for the year, an unappropriated surplus or a dividend, a provision according to which a higher net income for the year, a higher unappropriated surplus or a higher dividend would result in a higher interest rate would not be permissible. Therefore, neither the voting right nor the equity interest of the shareholders in the Company and its profits are changed or diluted due to the issuance of profit-participation rights or income bonds. In addition, there is no significant pre-emptive right value due to terms of issue, which are in line with the market and made binding in this case of exclusion of pre-emptive rights. In agreement with the Supervisory Board, the Executive Board considers the exclusion of pre-emptive rights in the aforementioned cases to be self-justifying and appropriate for the shareholders for the stated reasons – also taking into account the potential effects of dilution. There are currently no specific plans for exercising the authorisation to issue Bonds. Corresponding anticipatory resolutions with the option of excluding pre-emptive rights are customary nationally and internationally. In any event, the Executive Board will carefully examine whether the exercise of the authorisation and in particular an exclusion of pre-emptive rights is in the interests of the Company and its shareholders. If the proposed authorization is exercised, the Executive Board will report on this at the next Annual General Meeting.

\*\*\*

### III. Further information on the convocation

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

The company's registered share capital of EUR 111,510,656.00 is divided into 43,558,850 no-par shares, each granting one vote, on the day the Annual General Meeting is convened. The total number of voting rights is therefore 43,558,850.

#### 2. Information on conducting a virtual Annual General Meeting

The Executive Board has exercised the authorisation in Section 15 (3) of the Articles of Association and has decided to hold the Annual General Meeting as a virtual Annual General Meeting in accordance with Section 118a AktG. Physical participation by shareholders and their authorised representatives (with the exception of the company's proxies) at the location of the Annual General Meeting is excluded. The members of the Executive Board and the members of the Supervisory Board intend to participate in the Annual General Meeting in accordance with the statutory requirements under the Articles of Association.

On 14 May 2024, the Annual General Meeting will be broadcast live in full on the internet via the Shareholder portal at [www.rheinmetall.com/agm](http://www.rheinmetall.com/agm) from 10:00 a.m. CEST for properly registered Shareholders. Shareholders will receive the required access code with their registration confirmation after proper registration. The voting rights of the shareholders or their authorised representatives are exercised by means of electronic communication or by issuing powers of attorney and instructions to the proxies appointed by the company.

The format of the virtual Annual General Meeting enables a comprehensive exercise of shareholder rights. Before the meeting, properly registered shareholders can submit statements by means of electronic communication. During the meeting, the properly registered shareholders who are electronically connected to the meeting will be granted a right of speech in the meeting by means of video communication. These shareholders are also entitled to submit motions and election proposals as part of their right to speak in the meeting by means of video communication and to request information from the Executive Board and to declare objections to resolutions of the Annual General Meeting to be recorded by means of electronic communication. Voting rights can only be exercised in the virtual Annual General Meeting by absentee voting or by authorising the proxies appointed by the company, in each case also by means of electronic communication, in accordance with the explanations below.

#### 3. Requirements for participation in the virtual Annual General Meeting and proof of share ownership

Shareholders who are entitled to participate in the virtual Annual General Meeting, and in particular to exercise their voting rights, are those who are Shareholders of the Company at the close of business on the 22nd day before the Annual General Meeting, i.e. on 22 April 2024 (24:00 = end of day CEST) (record date) and register for the Annual General Meeting in good time. The registration must be received at the registration office listed below together with proof of share ownership prepared on the record date by the custodian institution in German or English in text form (Section 126b German Civil Code – BGB) or proof pursuant to Section 67c (3) AktG no later than 7 May 2024 (24:00 = end of day CEST).

Registration office:  
 Rheinmetall Aktiengesellschaft  
 c/o Computershare Operations Center  
 80249 München, Germany  
 Email: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

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. After receipt of the registration with attached proof of share ownership, the shareholders eligible to participate will receive the registration confirmation from the registration office, which contains the necessary access data for the shareholder portal.

In relation to the company, only those who have provided proof of share ownership in a timely manner shall apply to the exercise of the participation and voting rights as shareholders. The scope of the participation and voting rights results exclusively from the shareholding as of the record date. The record date does not imply any block for the saleability of the shareholding. Even in the case of the complete or partial sale of share ownership after the record date, only the shareholder's share ownership as of the record date is decisive for the scope of the participation and

voting right; disposals of shares after the record date have no effect on the scope of the participation and voting right. The same applies to acquisitions and additional acquisitions of shares after the record date. Persons who do not yet own any shares on the record date and only become shareholders thereafter are not entitled to attend or vote unless they are authorised to do so or to exercise rights.

#### 4. Shareholder portal

For the purpose of participating in the virtual Annual General Meeting and exercising shareholder rights, the company provides an internet-based and password-protected Annual General Meeting system on its website at [www.rheinmetall.com/agm](http://www.rheinmetall.com/agm), the so-called shareholder portal. After timely registration for the Annual General Meeting, registered shareholders will receive a registration confirmation containing the required access data to the shareholder portal. With this access data, the shareholders can register in the shareholder portal and exercise their shareholder rights in connection with the virtual Annual General Meeting in accordance with the following statements. All functions of the shareholder portal can only be used using the access data contained in the registration confirmation.

The Shareholder portal is expected to be accessible from 23 April 2024.

#### 5. Voting (absentee vote)

Shareholders can cast their votes in text form or by electronic communication (lettering) in advance of the Annual General Meeting and during the Annual General Meeting via the shareholder portal. Only those shareholders who have duly registered and proven their shareholding are entitled to exercise voting rights (see Section III.3.).

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 13 May 2024 (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 Aktiengesellschaft  
c/o Computershare Operations Center  
80249 München, Germany  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

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

Voting can also be done electronically in the company's shareholder portal via the company's website at [www.rheinmetall.com/agm](http://www.rheinmetall.com/agm). The shareholder portal is accessible as described in Section III. 4. Voting via the shareholder portal is possible from its activation until the time specified by the chairman of the meeting as part of the votes on the day of the Annual General Meeting.

Up to this point in time, votes already cast can be changed or revoked at any time via the shareholder portal. The provisions in Section III.8 apply to revocation or amendment of the votes cast and the relationship between votes cast and the granting of power of attorney (with instructions) to the company's proxies. Shareholders can find further details on voting in the explanations in the shareholder portal on the website [www.rheinmetall.com/agm](http://www.rheinmetall.com/agm).

#### 6. Voting by the company-appointed proxies

We offer our shareholders the option of being represented by company-appointed proxies during voting. The proxies are obligated to vote in accordance with instructions. Even if the company-appointed proxies are authorised, the shareholder must register for the Annual General Meeting in good time and provide evidence of the shareholding by the shareholder in good time in accordance with the above (see Section III.3.).

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 13 May 2024 (24:00 = end of day CEST):

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

The granting of powers of attorney and instructions to the company-appointed proxies can also take place via the shareholder portal of the company from the activation of the shareholder portal up to the point in time determined by the chairman of the meeting as part of the voting on the day of the Annual General Meeting. Until this time, powers of attorney and instructions already issued can be changed or revoked at any time via the shareholder portal.

## 7. Voting by other authorised representatives

Shareholders may have their voting rights and their other shareholder rights exercised at the Annual General Meeting by other authorised representatives, e.g. by an intermediary, a shareholders' association, a voting rights consultant or another person of their choice. In this case, too, the shareholder must register for the Annual General Meeting in good time and provide evidence of the shareholder's shareholding in good time in accordance with the above (see Section III.3.).

The granting of the power of attorney, its revocation and proof of authorisation vis-à-vis the company require the text form if neither a credit institution nor a shareholders' association nor another intermediary covered by § 135 AktG nor another person or institution equivalent to it pursuant to § 135 para. 8 AktG is authorised to exercise the voting right. We would like to point out that in the event of authorisation of an intermediary, a shareholders' association or other persons or institutions covered by § 135 AktG para. 8 AktG, special features (e.g. formal requirements) may have to be observed, which are to be requested from the respective authorised representative.

Powers of attorney and the proof of powers of attorney must be sent in text form to the Company at the following address no later than the end of the day on 13 May 2024 (24:00 = end of day CEST) (receipt is decisive) for organisational reasons; the same applies to the revocation of powers of attorney.

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

The power of attorney can also be granted via the shareholder portal from the activation of the shareholder portal and also during the virtual Annual General Meeting up to the time specified by the chairman of the meeting within the framework of the vote using the data of the registration confirmation. The same applies to the revocation of the power of attorney. Please note that even authorised third parties cannot physically participate in the virtual Annual General Meeting and that they require access data to the shareholder portal to exercise the rights transferred to them. Even by authorised third parties, the voting right can only be exercised by means of an absentee vote or by sub-authorisation of 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 data sent with the registration confirmation, unless the shareholder has asked its custodian institution to send the access details directly to the authorised representative in the course of the registration for the Annual General Meeting. The use of the access data of the shareholder by the authorised representative also serves as proof of authorisation vis-à-vis the company.

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/agm](http://www.rheinmetall.com/agm).

## 8. 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 to the company-appointed proxies, 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 email, and 3. by mail. If different declarations are received via the same method, the following applies: Declarations on voting by absentee voting take precedence over the granting of a power of attorney and instructions to the company-appointed proxies. If different votes are cast in the same way by absentee voting or powers of attorney and instructions to the company-appointed proxies, the last declaration submitted takes precedence.

If an individual vote is taken on an agenda item, an absentee vote or the granting of a power of attorney and instructions to the company-appointed proxies for this agenda item as a whole also counts as a corresponding declaration for each item of the individual vote. Voting by absentee voting or a power of attorney and instructions to the company-appointed proxies on the proposal for the appropriation of profits published under agenda item 2 remains valid even if the proposal for the appropriation of profits is adjusted at the Annual General Meeting, as described under agenda item 2. 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 § 129 para. 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/aggm](http://www.rheinmetall.com/aggm).

## 9. Supplementary motions to the agenda (§ 122 para. 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 resolution.

The request must be addressed to the Executive Board of the Company and received in writing or in electronic form in accordance with Section 126a BGB at the address specified below by the end of 13 April 2024 (24:00 = end of day CEST). Supplementary requests received later will not be considered.

Executive Board of Rheinmetall Aktiengesellschaft  
Central Legal Department  
Rheinmetall Platz 1  
40476 Düsseldorf, Germany  
Email: [hauptversammlung@rheinmetall.com](mailto:hauptversammlung@rheinmetall.com)

Petitioners must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the decision of the Executive Board regarding the motion. § 70 AktG applies to the calculation of the shareholding period. The date of receipt of the request is not to be counted. Rescheduling the shareholders' meeting from a Sunday, a Saturday or a holiday to a preceding or subsequent business day is not an available option. §§ 187 to 193 of the German Civil Code (BGB) are not applicable analogously.

## 10. Motions and election proposals of shareholders (§§ 126, 127, 130a para. 5 sentence 3, 118a para. 1 sentence 2 No. 3 AktG)

Each shareholder has the right to submit countermotions to the company against proposals from the Executive Board and/or Supervisory Board on a certain point of the agenda and proposals for the election of Supervisory Board members or auditors. Countermotions (plus justification) and election proposals must be addressed to the following addresses. Countermotions and election proposals submitted to any other address will not be considered.

Rheinmetall Aktiengesellschaft  
Corporate Legal Department  
Rheinmetall Platz 1  
40476 Düsseldorf, Germany  
Email: [hauptversammlung@rheinmetall.com](mailto:hauptversammlung@rheinmetall.com)



Countermotions and election proposals received with proof of shareholding no later than the end of 29 April 2024 (24:00 = end of day CEST) will be published immediately on the internet at [www.rheinmetall.com/agm](http://www.rheinmetall.com/agm), insofar as they meet the requirements of Section 126 AktG or Section 127 AktG and are to be made accessible to the other Shareholders including the name of the Shareholder, any reasons to be made available and any statement by the management.

According to § 126 para. 4 AktG, countermotions and election proposals by the shareholders to be made accessible by the company are deemed to have been made at the time they were made accessible. Shareholders duly registered for the Annual General Meeting can exercise the voting right with regard to these motions. If the shareholder submitting the motion or election proposal is not properly registered for the Annual General Meeting, the countermotion or election proposal does not have to be dealt with at the Annual General Meeting.

Countermotions and election proposals as well as other motions can also be made during the Annual General Meeting by means of video communication, i.e. within the framework of the right to speak (see Section III.12.).

#### 11. Right to submit statements (§ 130a para. 1 to 4 AktG)

Shareholders properly registered for the Annual General Meeting have the right to submit statements on the agenda by electronic communication by 8 May 2024 (24:00 = end of day CEST).

The submission must be made in text form in German via the shareholder portal. We request that the scope of statements be limited to an appropriate extent in order to enable the shareholders to properly inspect the statements. A scope of 10,000 characters can be used as a guide. The statements to be made available - including the name and place of residence or registered office of the submitting Shareholder - will be made accessible by the Company to all duly registered Shareholders and their representatives via the Shareholder portal by 9 May 2024 (24:00 = end of day CEST) at the latest. Any statements of the management will be published in the same way.

Statements are not made accessible if they contain offensive, criminally relevant, obviously false or misleading content, or if the Shareholder indicates that he/she will not attend the Annual General Meeting and will not be represented; the Company reserves the right not to make statements accessible if their scope has not been limited to an appropriate level (cf. Section 130a (3) sentence 4 in conjunction with Section 126 (2) sentence 1 no. 1, no. 3 or no. 6 AktG).

The possibility of submitting statements does not lead to the possibility of submitting questions in advance in accordance with § 131 para. 1a AktG. Any questions contained in statements will therefore not be answered in the virtual Annual General Meeting unless they are asked again at the Annual General Meeting by means of electronic communication and, if instructed to do so by the chairman of the meeting, by means of video communication. Motions, election proposals for election and objections to resolutions of the Annual General Meeting in the context of statements submitted in text form will also not be considered at the Annual General Meeting. The submission of motions and election proposals (see Section III.10.), the exercise of the right to information (see Section III.13.) and the filing of objections to resolutions of the Annual General Meeting (see Section III.14.) are only possible in the ways provided for this purpose, described separately.

#### 12. Shareholders' right to speak via electronic communication (§§ 118a para. 1 sentence 2 no. 7, 130a para. 5 and 6 AktG)

Shareholders or their authorised representatives who are properly registered and electronically connected to the Annual General Meeting have a right to speak at the meeting, which is exercised by means of video communication. From the beginning of the Annual General Meeting, shareholders or their authorised representatives can register speeches in the shareholder portal. Motions and election proposals pursuant to § 118a para. 1 sentence 2 no. 3 AktG and requests for information pursuant to § 131 AktG can be part of the speech.

Pursuant to § 18 para. 3 of the Articles of Association of the company, the chairman of the meeting can limit the shareholder's right to ask questions and speak to a reasonable time. In particular, he is entitled to set the appropriate time frame for the entire course of the Annual General Meeting, for the discussion of the individual items on the agenda and for the individual questions and speeches at the beginning or during the Annual General Meeting.

Shareholders or their authorised representatives require an internet-enabled end device (computer, tablet or smartphone), with a camera and a microphone that be accessed from the browser, as well as a stable internet connection to exercise their right to speak.

The company reserves the right to verify the functionality of video communication between the shareholder or authorised representative and the company in the meeting before the speech and to reject this if the functionality is not ensured.

#### 13. Shareholders' right to information (§§ 118a para. 1 sentence 2 no. 4, 131 para. 1, para. 4 AktG)

Pursuant to § 131 para. 1 AktG, every shareholder must be informed of company matters by the Executive Board at the Annual General Meeting on request, insofar as the information is necessary for the proper assessment of an item on the agenda and there is no right to refuse information. The obligation to provide information of the Executive Board also extends to the company's legal and business relations with an affiliated company. In addition, the obligation to provide information also concerns the situation of the group and the companies included in the consolidated financial statements.

It is envisaged that the chairman of the meeting will stipulate that the right to information pursuant to § 131 Para. 1 AktG can only be exercised in the Annual General Meeting by means of video communication (see Section III.12.). Any other submission of questions by way of electronic or other communication is not planned before or during the Annual General Meeting.

§131 Para. 4 sentence 1 AktG stipulates that if a shareholder has been given information outside of the Annual General Meeting because of his status as a shareholder, this information must also be given to every other shareholder or his authorised representative at the general meeting at his request if it is not necessary for the proper assessment of the item on the agenda. Within the framework of the virtual Annual General Meeting, it is ensured that properly registered shareholders or their authorised representatives who are electronically connected to the Annual General Meeting can transmit their request pursuant to § 131 para. 4 sentence 1 AktG by means of electronic communication via the shareholder portal during the Annual General Meeting.

#### 14. Statement of objections to resolutions of the Annual General Meeting

Properly registered Shareholders and their authorised representatives who are electronically connected to the Annual General Meeting have the right to object to resolutions of the Annual General Meeting by means of electronic communication. The objection can be declared through the shareholder portal for the entire duration of the Annual General Meeting until its end. The notary has authorised the company to accept objections via the shareholder portal and will receive the objections via the shareholder portal. The company's proxies cannot declare any objections to resolutions of the Annual General Meeting for the minutes of the notary certifying the Annual General Meeting.

#### 15. Receipt of a vote confirmation pursuant to Section 118 (1) sentence 3 to 5, (2) sentence 2 AktG or proof of the vote count pursuant to Section 129 (5) AktG

In accordance with Section 118 (1) sentence 3, (2) sentence 2 AktG, when voting rights are exercised electronically by a voting party, receipt of the vote cast electronically must be confirmed electronically by the Company in accordance with the requirements pursuant to Art. 7 (1) and Art. 9 (5) subpara. 1 of Implementing Regulation (EU) 2018/1212. If the confirmation is issued to an intermediary, the latter must immediately send the confirmation to the Shareholder pursuant to Section 118 (1) sentence 4 AktG. In addition, the voting party can demand confirmation from the Company pursuant to Section 129 (5) sentence 1 AktG within one month after the date of the Annual General Meeting as to whether and how his/her vote was counted. The Company must issue the confirmation in accordance with the requirements in Art. 7 (2) and Art. 9 (5) subpara. 2 of Implementing Regulation (EU) 2018/1212. If the confirmation is issued to an intermediary, the latter must immediately send the confirmation to the Shareholder pursuant to Section 129 (5) sentence 3 AktG. A confirmation of the vote count pursuant to Section 129 (5) AktG can be accessed within one month after the date of the Annual General Meeting using the data of the registration confirmation via the Shareholder portal.

#### 16. Publications on the website (§ 124a AktG), additional information

This convening notice of the Annual General Meeting in German (original version) and English, the documents to be made available and the motions from shareholders as well as further information are also available on the company's website at [www.rheinmetall.com/agm](http://www.rheinmetall.com/agm). In accordance with § 118a para. 6 AktG, the documents to be made accessible will also be made available to electronically connected shareholders or their authorised representatives during the period of the meeting in the shareholder portal. The voting results will also be published after the Annual General Meeting at [www.rheinmetall.com/agm](http://www.rheinmetall.com/agm).

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, most likely on 10 May 2024, subject to adjustments to current developments (the spoken word is decisive).

The list of participants will be available to all electronically connected shareholders and their authorised representatives at the Annual General Meeting via the shareholder portal before the first vote.

## 17. Data protection notice

### a) General information

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 processing. The aim of the following data protection information is to brief the shareholders and their representatives on the processing of personal data and 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.

### b) Controller as referred to in Article 4 no. 7 GDPR:

Rheinmetall Aktiengesellschaft  
Rheinmetall Platz 1  
40476 Düsseldorf, Germany

### Contact information of the Data Protection Officer:

Rheinmetall Aktiengesellschaft  
Datenschutzbeauftragter  
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 and their authorised representatives or proxies, in particular:

- First and last name
- Company
- Address
- Number and type of shares
- Type of ownership of the shares and
- Access data for the shareholder portal
- If applicable, email address or other contact details
- If applicable, information on the last intermediary (usually the responsible custodian bank)

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 email 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.

Image and sound recordings of the participants during the Annual General Meeting will not be stored without prior separate information. Motions, questions and other contributions that are addressed to us during the Annual General Meeting may be recorded internally by us.

When the shareholder portal is accessed, so-called server log files are automatically generated. The following data is typically collected and processed:

- IP address
- Time of the visit or Logins
- Referrer URL (the previously visited website)
- if applicable, information on retrieved files (e.g. list of participants, voting confirmation)

These server log files are collected to ensure the operational security and integrity of the portal and are generally automatically deleted after 60 days at the latest. In addition, cookies may be used on the shareholder portal. We will inform you about this separately on the website of the shareholder portal.

#### bb) Purposes and legal basis of the processing

We use personal data to allow shareholders (and any designated representatives) to participate and 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 para. 1 sentence 1 lit. c GDPR in conjunction with §§ 118 et seqq., 67e AktG.

In addition, data processing takes place on the basis of overriding legitimate interests pursuant to Art. 6 para. 1 sentence 1 lit. f GDPR (in particular, to guarantee the operational integrity and functionality of technical systems in connection with the virtual Annual General Meeting).

In addition, we may also process personal data to fulfil further legal obligations, such as supervisory requirements and statutory retention obligations. The legal basis for the processing is the respective statutory regulations in conjunction with Article 6 para. 1 sentence 1 lit. c GDPR.

For purposes of shareholder identification in accordance with § 67d AktG, we collect and process the legally permissible data of our shareholders (and, if applicable, designated representatives). This is done by means of an electronic query via intermediaries (e.g. your custodian banks) who provide us with the legally prescribed information pursuant to the EU Implementation Regulation (EU) 2018/1212. We process this data, in particular, for the clear identification of our shareholders, to increase transparency about our shareholder structure, to improve communication and cooperation with our shareholders and to maintain the share register (cf. § 67e AktG). The legal basis for the data processing is our legitimate interest in accordance with Art. 6 para. 1 lit. f GDPR in the performance of the legally provided shareholder identification pursuant to §§ 67d, e AktG.

To improve communication and cooperation with our shareholders or investors we manage contact details and, if necessary, other information related to shareholders or representatives/contact persons in an Investor Relationship Management (IRM) system. The data processing that takes place here is based on our legitimate interest in accordance with Art. 6 para. 1 lit. f GDPR.

#### cc) Categories of recipients of personal data

In principle, your data will only be processed by Rheinmetall AG and – if necessary – by other Rheinmetall Group companies in compliance with the statutory provisions. 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 providing the shareholder portal). 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.

All our employees and all employees of external service providers who have access to and/or process personal data are obliged to treat this data confidentially. The service providers are all based in the EU or EFTA.

As part of the Annual General Meeting, personal data of shareholders or shareholder representatives who exercise their shareholder rights and participate in the Annual General Meeting by means of electronic connection may be made accessible to other shareholders and shareholder representatives, insofar as this is required by law, in particular provisions of stock corporation law, or due to technical circumstances required to hold the Annual General Meeting.

In certain cases, we are required by law to disclose or share your data (e.g. disclosure of counter-motions and statements on our website; disclosure to authorities or courts).

#### 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 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 to protect overriding legitimate interests (e.g. defence against legal claims).

Information on shareholders' questions/statements in the 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. to assert their rights to check their conditions on a case-by-case basis in accordance with the GDPR. These include in particular:

- Right to information pursuant to Article 15 GDPR
- Right to rectification pursuant to Article 16 GDPR
- Right to erasure pursuant to Article 17 GDPR
- Right to restriction of processing pursuant to Article 18 GDPR
- Right to data portability pursuant to Article 20 GDPR
- Right to object pursuant to Article 21 GDPR

*In accordance with the legal requirements, you have the right to object to the processing of your personal data at any time for reasons arising from your special situation, provided that the data processing is carried out in order to safeguard legitimate interests (cf. Art. 6 para. 1 lit. e or lit. f GDPR). If your personal data is processed for direct advertising, you have the right to object to this processing at any time for the purpose of such advertising; this also applies to profiling, insofar as it is associated with such direct advertising.*

- Right to withdraw any consent granted at any time pursuant to Article 7 para. 3 GDPR
- Right to lodge a complaint with a supervisory authority pursuant to Article 77 GDPR.

Düsseldorf, March 2024

Rheinmetall Aktiengesellschaft

The Executive Board

**TAKING RESPONSIBILITY** IN A CHANGING WORLD

**RHEINMETALL AG** | RHEINMETALL PLATZ 1 | 40476 DÜSSELDORF/GERMANY  
PHONE +49 211 473 - 01 | FAX +49 211 473 - 4746 | [RHEINMETALL.COM](http://RHEINMETALL.COM)