



## 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 Supervisory Board in the 2024 fiscal 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 2024. 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 2023 was presented to the Annual General Meeting on May 14, 2024 in accordance with Section 120a (4) of the German Stock Corporation Act (Aktengesetz, AktG) and approved by a clear majority of 90.93%. 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. This confirms that the Executive and Supervisory Boards of Rheinmetall AG can continue the report for fiscal 2024 in this proven form. To make the report even more comprehensible and easy to follow, further explanations have been added at certain points.

The remuneration report below and the current remuneration system for the Executive Board and the Supervisory Board are available on Rheinmetall AG's website. 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.

REMUNERATION OF THE EXECUTIVE BOARD

Executive Summary

Armin Papperger Chairman of the Executive Board

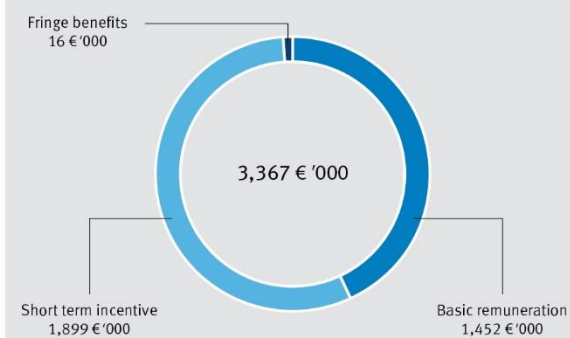
Short biography

- With Rheinmetall since 1990
- Member of the Executive Board since 1 January 2012
- Chairman of the Executive Board since 1 Januar 2013
- Appointed up to 31 December 2029

Remuneration decisions 2024

- Increase of 12% in basic remuneration and short term incentive target amount
- Earnings before taxes of €1,360 million and operating free cash flow of €1,049 million, together with ESG target achievement of 218.75%, result in an overall target achievement of 196% in the short term incentive
- Allocation of a new tranche of virtual shares as part of the long term incentive; payment only after the end of the 2027 financial year

Paid and owed remuneration 2024



Dagmar Steinert Member of the Executive Board

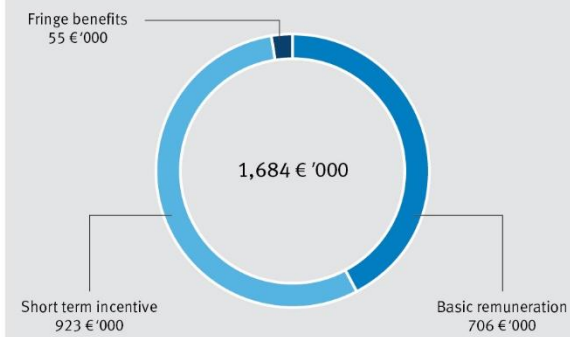
Short biography

- With Rheinmetall since 2022
- Member of the Executive Board since 1 December 2022
- Resignation from the Executive Board effective 31. Dezember 2024

Remuneration decisions 2024

- Increase of 12% in basic remuneration and short term incentive target amount
- Earnings before taxes of €1,360 million and operating free cash flow of €1,049 million, together with ESG target achievement of 218.75%, result in an overall target achievement of 196% in the short term incentive
- Allocation of a new tranche of virtual shares as part of the long term incentive; payment only after the end of the 2027 financial year

Paid and owed remuneration 2024



Peter Sebastian Krause Member of the Executive Board

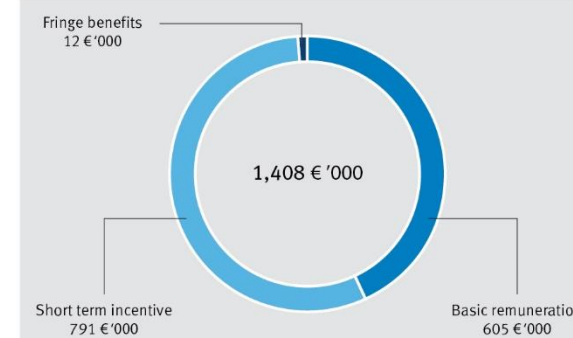
Short biography

- With Rheinmetall since 1997
- Member of the Executive Board since 1 January 2017
- Resignation from the Executive Board effective 30 September 2024

Remuneration decisions 2024

- Increase of 12% in basic remuneration and short term incentive target amount
- Earnings before taxes of €1,360 million and operating free cash flow of €1,049 million, together with ESG target achievement of 218.75%, result in an overall target achievement of 196% in the short term incentive
- Allocation of a new tranche of virtual shares as part of the long term incentive; payment only after the end of the 2027 financial year

Paid and owed remuneration 2024



Dr. Ursula Biernert-Kloß Member of the Executive Board

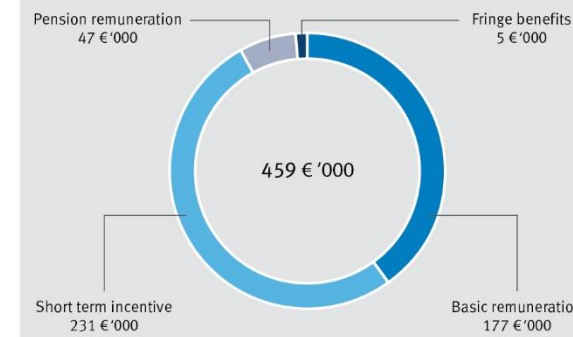
Short biography

- With Rheinmetall since 2024
- Member of the Executive Board since 1 October 2024
- Appointed up to 30 September 2027

Remuneration decisions 2024

- Pro rata remuneration in the financial year 2024
- Earnings before taxes of €1,360 million and operating free cash flow of €1,049 million, together with ESG target achievement of 218.75%, result in an overall target achievement of 196% in the short term incentive
- Allocation of a new tranche of virtual shares as part of the long term incentive; payment only after the end of the 2027 financial year

Paid and owed remuneration 2024



In the 2023 fiscal, the Supervisory Board resolved a revised remuneration system for the members of the Executive Board of Rheinmetall AG and submitted it to the Annual General Meeting on May 14, 2024 for approval under agenda item 8. The Annual General Meeting approved the remuneration system for members of the Executive Board by a significant majority of 92.49%. The revised remuneration system has applied since January 1, 2024 for all current members of the Executive Board as well as for all new appointments and reappointments and forms the basis for the remuneration granted and owed in the 2024 fiscal.

The significant changes compared to the previous basic remuneration system are in particular:

- Adjustment of the weighting of the financial success goals in the short-term variable remuneration
- Consideration of ESG targets in short-term variable remuneration with a weighting of 20%
- Operation of half of the long-term variable remuneration in Rheinmetall AG shares
- Introduction of the possibility of responding appropriately to extraordinary developments
- Standardization of the calculation methods of the success goals in long-term variable remuneration
- Change in the comparison index for determining the relative total shareholder return
- Adjustment of the amount of the maximum remuneration

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). In addition, the remuneration system provides for further regulations such as Malus and Clawback, Share Ownership Guidelines, services at contract termination and the handling of internal and external mandate remuneration. An overview of the current structure of Executive Board remuneration valid since January 1, 2024 is provided in the following chart.

### Overview of the remuneration system<sup>ESRS 2 GOV-3 29 c), d)</sup>

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>• 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 on 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 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 for Executive Board Member's 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% OCF (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 end of four-year performance period (0%-250% target achievement)</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)	<ul style="list-style-type: none"> <li>• Share purchase and holding obligations of:</li> <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>		

## 1. Principles of Executive Board remuneration

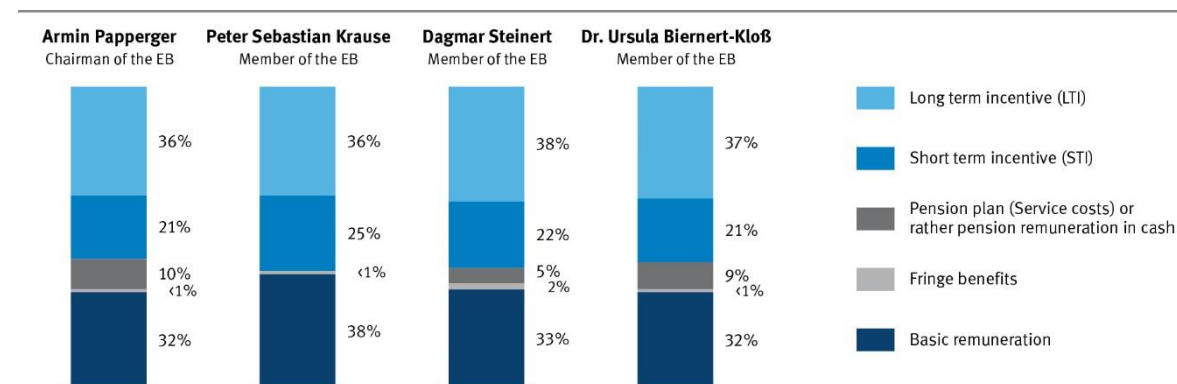
The remuneration for members of the Executive Board of Rheinmetall AG is geared towards sustainable and long-term corporate development. In this respect, it contributes to the promotion of the business strategy and provides incentives for the value-creating and long-term development of Rheinmetall AG. 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 in question, taking into account the defined maximum caps (STI and LTI at maximum target achievement in each case) on variable remuneration. <sup>ESRS 2 GOV-3 29 e)</sup>

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. Since January 1, 2024, this amounted to €8,500,000 for the Chairman of the Executive Board and €4,250,000 for ordinary members of the Executive Board. 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 in the 2024 fiscal, 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 2024:



### 1.2 Appropriateness of Executive Board remuneration

The Supervisory Board – with the support of the Personnel and Remuneration 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. The DAX companies are used as the relevant comparative market. This comparison also took into account sales, number of employees, stock market value, internationality and complexity of the Rheinmetall Group.

In recent years, the economic situation of the Rheinmetall Group has been characterized by extremely positive corporate performance and extraordinary growth. In the past fiscal year, this was reflected, among other things, in an increase in the operating result of 61 % to a new record of €1,478 million. In terms of the year as a whole, Rheinmetall stock also closed with a significant increase of 114% compared to the previous year and thus significantly outperformed the DAX. The extraordinary growth of recent years, combined with strategic expansion into emerging markets and regions, has also led to a significant increase in the responsibilities of the members of the Executive Board. In light of this, the Supervisory Board has increased the basic remuneration and the STI target amount for Armin Papperger, Peter Sebastian Krause and Dagmar Steinert by 12% each for the 2024



fiscal. This corresponds to an increase in target direct remuneration (basic remuneration and STI as well as LTI in the event of 100% target achievement) of around 7%. It is still guaranteed that the LTI target amount makes up the majority of the performance-related compensation. Taking into account the size performance of Rheinmetall AG, measured by sales, number of employees and stock exchange value, the new remunerations of the Executive Board members remain within the standard market range and significantly below the median in the DAX reference 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. The Supervisory Board did not identify any inappropriate remuneration changes in the comparison. The average remuneration of Rheinmetall employees on a full-time equivalent basis has also increased by 7% over the last three years.

## 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 2024. All remuneration decisions were made in accordance with the remuneration system for the members of the Executive Board valid since January 1, 2024 and approved by the Annual General Meeting. There are no deviations to report.

### 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 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 Executive Board member concerned shall bear the tax burden for these fringe benefits. The expenses for the ancillary benefits granted in fiscal 2024 can be found in the individualized remuneration tables under Clause 3.

### 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 pension capital is then derived from capital components acquired in the individual calendar years. The pension capital is converted into a life-long annuity when the benefits fall 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.

Newly appointed Executive Board members can also be granted pension remuneration in cash rather than a pension commitment so that they can make their own provision for the future. For example, Dr. Ursula Biernert-Kloß will receive a gross pension remuneration of €47,040 for the 2024 fiscal.

The expenses and present values of the defined benefit obligations for Executive Board members active in fiscal 2024 are shown below.

### Executive Board pensions

	Expenses in fiscal year				Settlement amount of pension obligation as of December 31 <sup>1</sup>	
	Total		Of which interest payable		2024	2023
	2024	2023	2024	2023		
€ '000						
Armin Papperger	1,214	1,002	373	355	12,435	11,765
Peter Sebastian Krause <sup>2</sup>	-	496	149	154	4,909	4,698
Dagmar Steinert	117	85	3	-	209	102
<b>Total</b>	<b>1,331</b>	<b>1,583</b>	<b>525</b>	<b>509</b>	<b>17,553</b>	<b>16,565</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.

<sup>2</sup> Peter Sebastian Krause had already passed the previously set retirement age of 63 by December 31, 2023, so that he was valued as a technical retiree with a service cost of EUR 0.

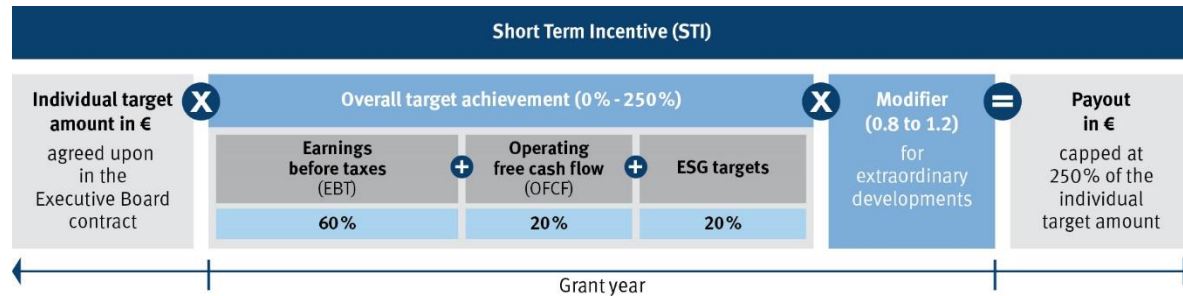
### 2.4 Short-term incentive (STI)

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 2024, which is to be disclosed in fiscal 2024 as remuneration granted and owed, corresponds to the remuneration system presented to and approved by the Annual General Meeting on May 14, 2024. <sup>ESRS 2 GOV-3 29 a)</sup>

The two key performance indicators earnings before taxes (EBT) with a weighting of 60% and operating free cash flow (OFCF) are taken into account as financial targets, with a weighting of 20%. 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.

In addition, ESG targets are taken into account with a weighting of 20% in the STI. The inclusion of ESG targets in the STI serves to create incentives for sustainable corporate development and to promote the implementation of the sustainability strategy. The underlying targets are determined by the Supervisory Board for the respective fiscal year. The weighted sum of the target achievements of the financial targets and the ESG targets results in the overall target achievement.

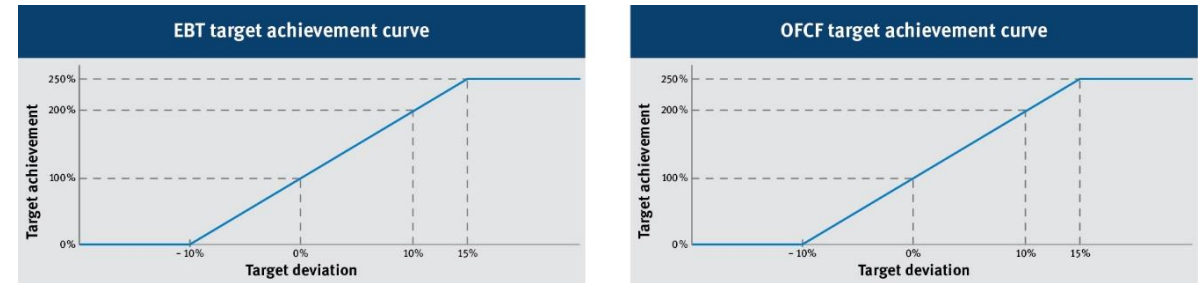
#### Structure of the STI



For each financial target, a target figure is determined each year on the basis of operating planning.

Target achievement is capped at 2.5 times the target value, with this figure being achieved with a +15% target overachievement (maximal target fulfillment). If the target achievement is -10% 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. The target achievement curves for earnings before taxes and operating free cash flow are shown below.



The following table shows the respective minimum value, target value and maximum value for the EBT and the OFCF from continuing operations, the actual value achieved in fiscal 2024 as well as the target achievements resulting from this. Target achievement, which is relevant for determining the amount paid out under the STI, is determined by comparing the actual value with the target value and applying the benchmark figures shown above.

#### Achievement financial targets STI

	Minimum value (0%)	Target value	Maximum value (250%)	Actual value	Achievement
	€ million	€ million	€ million	€ million	%
Earnings before taxes	1,143	1,270	1,460	1,360	170.8
Operating free cashflow	347	385	443	1,049	250.0

At the time the planning for 2024-2026 was adopted, Rheinmetall had not yet signed the contract to acquire Loc Performance and the planning for 2024-2026 was prepared without the possible effects of the acquisition. The targets for 2024 therefore also do not take this acquisition into account. For the purposes of target achievement, the actual values are therefore adjusted to present earnings before taxes and operating free cash flow as if the acquisition of Loc Performance LLC had not taken place in 2024. Accordingly, earnings contributions from

acquired companies, including the effects of purchase price allocation, are excluded from earnings before taxes. Operating free cash flow from continuing operations is adjusted in a similar manner.

#### Adjustments for the purpose of targets

€ million	EBT	OFCF
Reported figure	1,229	1,045
PPA effects	125	-
Figure before PPA-effects	1,353	1,045
Operating result/OFCF of Loc Performance	-3	-3
Transaction costs	6	4
Other effects	3	2
Total adjustment for Loc Performance	6	4
Figure for target achievement	1,360	1,049

For fiscal year 2024, the Supervisory Board set the following ESG targets for the Executive Board members and identified target achievements levels that are relevant for calculating the payment amount from the STI:

#### Achievement ESG targets ESRS 2 GOV-3 29 b), ESRS E1 GOV-3 13

Target	Explanation of achievement	Achievement	Weighting
		%	%
Innovation/technology project for CO2 avoidance/reduction: electrodes for the production of green hydrogen	The goal was achieved with great success. The pilot production line was realized and put into operation. Furthermore, the decision to enter into a large-scale electrode production on the basis of a framework agreement was positive.	250	50.0
Compliance/ICS: Health Check Compliance Management System	The objective was achieved with great success. An external audit was used to examine whether the compliance management system is appropriate with regard to regulatory requirements and internal company standards. The "health check" was carried out on the basis of an evaluation of seven basic elements (compliance culture, compliance objectives, compliance risks, compliance program, compliance organization, compliance communication, and compliance monitoring and improvement).	187.5	50.0
Overall target achievement non-financial targets		218.75	-

In accordance with recommendation G.11 Sentence 1 GCGC, the Supervisory Board may, at its reasonable discretion, add or deduct up to 20% from the calculated achievement of the financial and ESG targets to take account of extraordinary developments. The Supervisory Board will only make use of this modifier to take extraordinary developments and events into account within reason. 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 modifier is applied, the maximum payment amount cannot exceed 250% of the target STI.

The Supervisory Board did not make use of the modifier for fiscal 2024.

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

**Payment amount STI**

	Target amount	Target achievement EBT (60%)	Target achievement OFCF (20%)	Target achievement ESG (20%)	Overall target achievement	Payment amount
	€ '000	%	%	%	%	€ '000
Armin Papperger	968	170.8	250.0	218.75	196.2	1,899
Peter Sebastian Krause	403	170.8	250.0	218.75	196.2	791
Dagmar Steinert	470	170.8	250.0	218.75	196.2	923
Dr. Ursula Biernert-Kloß <sup>1</sup>	118	170.8	250.0	218.75	196.2	231

<sup>1</sup> Member of the Executive Board since October 1, 2024

Following approval of the Consolidated 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)**

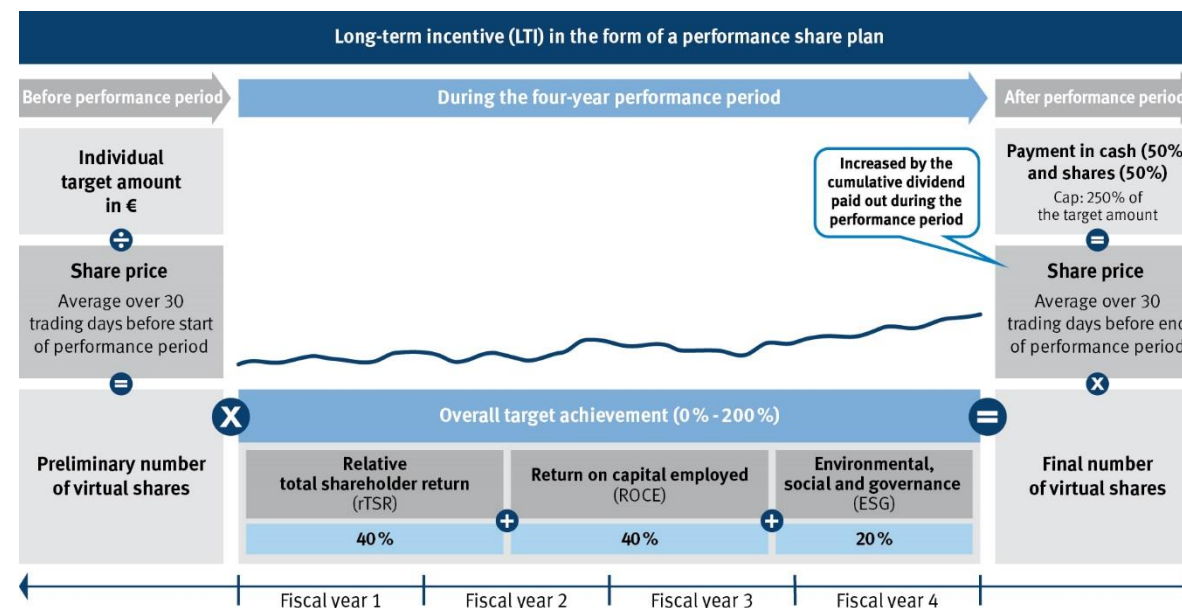
The Executive Board remuneration system makes a significant contribution to promoting the business strategy and sets incentives for the Executive Board that serve the sustainable and long-term development of Rheinmetall AG. To this end, Executive Board members are allocated an annual LTI in the form of a performance share plan, i.e. on the basis of virtual shares, each with a four-year term or performance period. Since January 1, 2024, half of the amount paid out at the end of the four-year performance period has been serviced in shares of Rheinmetall AG. ESRS 2 GOV-3 29 a)

The Executive Board members also received an allocation from the performance share plan for fiscal 2024. As the four-year performance period does not end until fiscal 2027, the 2024 tranche is not to be disclosed as remuneration granted and owed until fiscal 2027. 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 to determine the final payment amount. Taking into account the distributed dividends reflects the way real shares work and ensures that the compensation of the Management Board is neutral in terms of dividends (absolute total shareholder return approach). There is no guaranteed or early payment of dividends. The amount paid out is capped at 250% of the individual target amount (Cap). Half of the final payment amount is paid in Rheinmetall AG 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 other 50% of the final disbursement amount will be paid out in cash to the Executive Board members and will essentially be used to repay the tax burden arising from the receipt of the shares and the cash share. 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 companies of the STOXX Europe Total Market Aerospace & Defense Index. 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 relative TSR, the respective TSR values for Rheinmetall AG and the peer companies are then placed in order and assigned to percentiles. If the average TSR of the Rheinmetall share is at the 50th percentile (median), the target achievement is 100%. If the average TSR is at or below the 25th percentile, the target achievement is 0%. With an average TSR at the 75th percentile, the target achievement is 200%. Above the 75th percentile, a higher positioning does not lead to a further increase in target achievement. Between the 25th and 75th percentiles, target achievement is calculated using linear interpolation. The resulting symmetrical target achievement curve corresponds with German market practice and guarantees a balanced opportunity/risk profile. This creates incentives for the members of the Executive Board to outperform the competition and at the same time does not encourage them to take inappropriate risks.

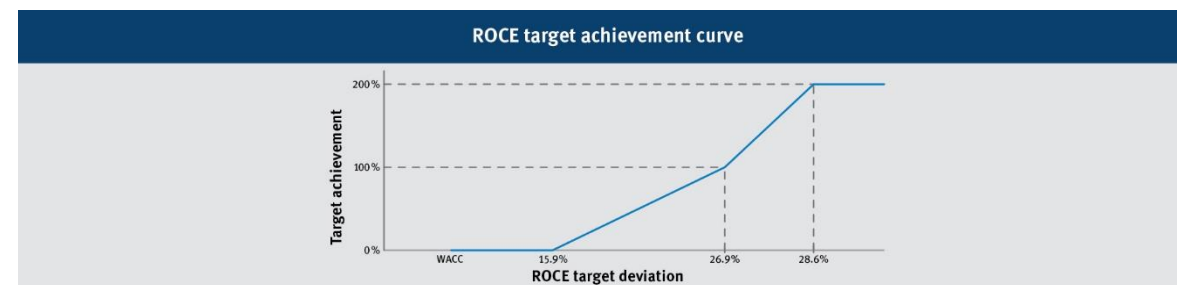
### Target achievement curve relative to TSR



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. 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. Subsequently, the average ROCE during the four-year performance period is calculated, i.e. for the 2024 installment, the ROCE actually achieved in fiscal years 2024, 2025, 2026 and 2027 is decisive. If the average ROCE actually achieved corresponds exactly to the target value, target achievement is 100%. If the average ROCE is exactly or below the minimum value, the target achievement is 0%. If the average ROCE corresponds to the maximum level, the 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.

The ROCE target achievement curve for the 2024 LTI tranche, including the target and threshold values, is as follows:

### ROCE target achievement curve



The third performance target is made up of 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 2024 LTI tranche are listed below:

**LTI Tranche 2024: ESG targets** ESRS 2 GOV-3 29 b), ESRS E1 GOV-3 13

LTI tranche 2024: ESG targets	
•	Reduction of CO <sub>2</sub> emissions/contribution to CO <sub>2</sub> neutrality: decarbonizing in the supply chain (Scope 3.1)
•	Safety at the workplace/health: reduction of lost time incident rate

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 for all current tranches.

**Performance Share Plan - current tranches**

	Tranche	Performance period	Target value € '000	Starting price Rheinmetall	Number of shares allotted
				share €	
Armin Papperger	2022	01.01.2022 - 31.12.2025	1,650	82.04	20,112
	2023	01.01.2023 - 31.12.2026	1,650	192.71	8,562
	2024	01.01.2024 - 31.12.2027	1,650	283.00	5,830
Helmut P. Merch	2022	01.01.2022 - 31.12.2025	825	82.04	10,056
	2023	01.01.2023 - 31.12.2026	-	-	-
	2024	01.01.2024 - 31.12.2027	-	-	-
Peter Sebastian Krause	2022	01.01.2022 - 31.12.2025	578	82.04	7,039
	2023	01.01.2023 - 31.12.2026	578	192.71	2,996
	2024	01.01.2024 - 31.12.2027	578	283.00	2,040
Dagmar Steinert <sup>1</sup>	2022	01.01.2022 - 31.12.2025	69	82.04	838
	2023	01.01.2023 - 31.12.2026	825	192.71	4,281
	2024	01.01.2024 - 31.12.2027	825	283.00	2,915
Dr. Ursula Biernert-Kloß <sup>2</sup>	2022	01.01.2022 - 31.12.2025	-	-	-
	2023	01.01.2023 - 31.12.2026	-	-	-
	2024	01.01.2024 - 31.12.2027	206	283.00	728

<sup>1</sup> Since December 1, 2022; target amount for the 2022 tranche corresponds to 1/12 of the corresponding annual value of €825,000.

<sup>2</sup> Since October 1, 2024; target amount for the 2024 tranche corresponds to 3/12 of the corresponding annual value of €825,000.

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.

No LTI tranche awarded in the past expired in the 2024 financial year, so no LTI tranche was paid out.

**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 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 malus) 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 2024 or in fiscal 2023 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, 2024, Armin Papperger had already invested the required amount in Rheinmetall shares and fulfilled the holding obligation. Peter Sebastian Krause and Dagmar Steinert had also already invested the required amount in Rheinmetall shares and fulfilled the holding obligation. Following their departure from the Executive Board, Peter Sebastian Krause and Dagmar Steinert no longer have a holding obligation. Dr. Ursula Biernert-Kloß must have built up the required number of shares within the next four years, i.e. by September 30, 2028.

### 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. Termination of the Executive Board service contract with notice is excluded. However, both the respective Executive Board member and Rheinmetall AG may terminate the service contract for a compelling reason. Automatic termination is also provided for in the event that the Executive Board member becomes unfit for work during the term of his/her 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 seqq. 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 whether to credit the mandate.

In the past fiscal 2024, the members of the Executive Board held the following mandates at affiliated and non-affiliated companies.

**Members of the Executive Board and mandates of the Executive Board members** <sup>ESRS 2 GOV-1 21 c), 23 a)</sup>

	Position/area	Appointments	Membership in Supervisory Boards
<b>Armin Papperger</b> <b>Engineering graduate</b>	Chairman	January 1, 2012, to December 31, 2029	Rheinmetall Automotive AG <sup>1</sup> Chairman
Nationality   German Born 1963			Rheinmetall Landsysteme GmbH <sup>1</sup> Chairman
			The Dynamic Engineering Solution Pty Ltd
			Rheinmetall MAN Military Vehicles GmbH <sup>1</sup> Chairman
			Rheinmetall Denel Munition (Pty) Ltd <sup>1</sup> Chairman
			Rheinmetall Waffe Munition GmbH <sup>1</sup> Chairman
			Rheinmetall Expal Munitions S.A.U. <sup>1</sup>
<b>Peter Sebastian Krause</b> <b>Lawyer</b>	Director of Industrial Relations	January 1, 2017, to September 30, 2024	Rheinmetall Electronics GmbH <sup>1</sup>
Born 1960 Nationality   German	Human Resources		Rheinmetall Waffe Munition GmbH <sup>1</sup> Rheinmetall Landsysteme GmbH <sup>1</sup>
<b>Dr Ursula Biernert-Kloß</b> <b>Diploma in International Cultural and Business Studies</b>	Director of Industrial Relations	October, 1, 2024 to September, 30, 2027	
Born 1969 Nationality   German	Human Resources		
<b>Dagmar Steinert</b> <b>Business graduate</b>	CFO	December, 1, 2022 to December 31, 2024	4iG Nyrt.
Born 1964 Nationality   German	Finance and Controlling		Klöckner & Co. SE

<sup>1</sup> Internal mandates

### 2.10 Third-party payments

In fiscal year 2024, 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 2024

#### 3.1 Target remuneration for fiscal 2024

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 in accordance with IAS 19 (service cost). 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		Dr. Ursula Biernert-Kloß <sup>2</sup>	
	CEO since January 1, 2013 <sup>1</sup>		Member of the Executive Board since January 1, 2017		Member of the Executive Board since December 1, 2022		Member of the Executive Board since October 1, 2024	
	2024	2023	2024	2023	2024	2023	2024	2023
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Basic remuneration	1,452	1,296	605	540	706	630	177	-
Fringe benefits	16	20	12	29	55	58	5	-
Pension fee	-	-	-	-	-	-	47	-
<b>Total fixed remuneration</b>	<b>1,468</b>	<b>1,316</b>	<b>617</b>	<b>569</b>	<b>761</b>	<b>688</b>	<b>229</b>	<b>-</b>
Short-term variable remuneration (STI)								
STI 2023	-	864	-	360	-	420	-	-
STI 2024	968	-	403	-	470	-	118	-
Long-term variable remuneration (LTI)								
LTI tranche 2023	-	1,650	-	578	-	825	-	-
LTI tranche 2024	1,650	-	578	-	825	-	206	-
<b>Total</b>	<b>4,086</b>	<b>3,830</b>	<b>1,598</b>	<b>1,507</b>	<b>2,056</b>	<b>1,933</b>	<b>553</b>	<b>-</b>
Pension contribution	841	647	-	343	113	85	-	-
<b>Total (including pension contribution)</b>	<b>4,927</b>	<b>4,477</b>	<b>1,598</b>	<b>1,850</b>	<b>2,169</b>	<b>2,018</b>	<b>553</b>	<b>-</b>

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

<sup>2</sup> Dr. Ursula Biernert-Kloß receives pro rata remuneration due to her joining the Executive Board during the year.

### 3.2 Remuneration granted and owed in fiscal 2024 – Executive Board members active in fiscal 2024

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 (service cost).

In accordance with the vesting-based interpretation, the payment amounts of the STI allocation for fiscal 2024 are shown in the 2024 remuneration report, as the underlying activity for the remuneration was already fully

completed at the end of fiscal 2024. The relevant results for determining the target achievement levels can already be determined as of the end of fiscal 2024, although the actual payment will not take place until the following year, i.e. in fiscal 2025. No remuneration granted and owed is yet reported for the tranches of the newly structured LTI first allocated in fiscal 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 <sup>2</sup>			Dagmar Steinert			Dr. Ursula Biernert-Kloß		
	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			Member of the Executive Board from October 1, 2024		
	2024	2024	2023	2024	2024	2023	2024	2024	2023	2024	2024	2023
	€ '000	%	€ '000	€ '000	%	€ '000	€ '000	%	€ '000	€ '000	%	€ '000
Basic remuneration	1,452	35	1,296	605	43	540	706	39	630	177	38	-
Fringe benefits	16	-	20	12	1	29	55	3	58	5	1	-
Pensoin fee	-	-	-	-	-	-	-	-	-	47	10	-
<b>Total</b>	<b>1,468</b>	<b>35</b>	<b>1,316</b>	<b>617</b>	<b>44</b>	<b>569</b>	<b>761</b>	<b>42</b>	<b>688</b>	<b>229</b>	<b>50</b>	<b>-</b>
Short-term variable remuneration (STI)												
STI 2023	-	-	1,599	-	-	666	-	-	777	-	-	-
STI 2024	1,899	45	-	791	56	-	923	51	-	231	50	-
<b>Total of paid and owed remuneration</b>	<b>3,367</b>	<b>80</b>	<b>2,915</b>	<b>1,408</b>	<b>80</b>	<b>1,235</b>	<b>1,684</b>	<b>80</b>	<b>1,465</b>	<b>459</b>	<b>100</b>	<b>-</b>
Service costs	841	20	647	-	-	343	113	6	85	-	-	-
<b>Total remuneration</b>	<b>4,208</b>	<b>100</b>	<b>3,561</b>	<b>1,408</b>	<b>100</b>	<b>1,578</b>	<b>1,798</b>	<b>100</b>	<b>1,550</b>	<b>459</b>	<b>100</b>	<b>-</b>

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

<sup>2</sup> Resignation from the board of directors as of September 30, 2024

### 3.3 Remuneration granted and owed in fiscal 2024 – former Executive Board members

The remuneration granted and owed in fiscal 2024 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
	2024	2024
	€ '000	€ '000
Pension payments	454	215
<b>Total</b>	<b>454</b>	<b>215</b>

Eight former Executive Board members who have not been active in the last ten years received pension payments totaling €1,473 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 Clause 1 AktG shall include all remuneration components allocated for fiscal 2024. The maximum remuneration for fiscal 2024 therefore also includes the 2024 performance share plan tranche, although the amount paid out will not be known until the end of the 2027 financial year. This means that the sum of all remuneration components allocated for year 2024 can only be determined after the end of fiscal 2027. 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.

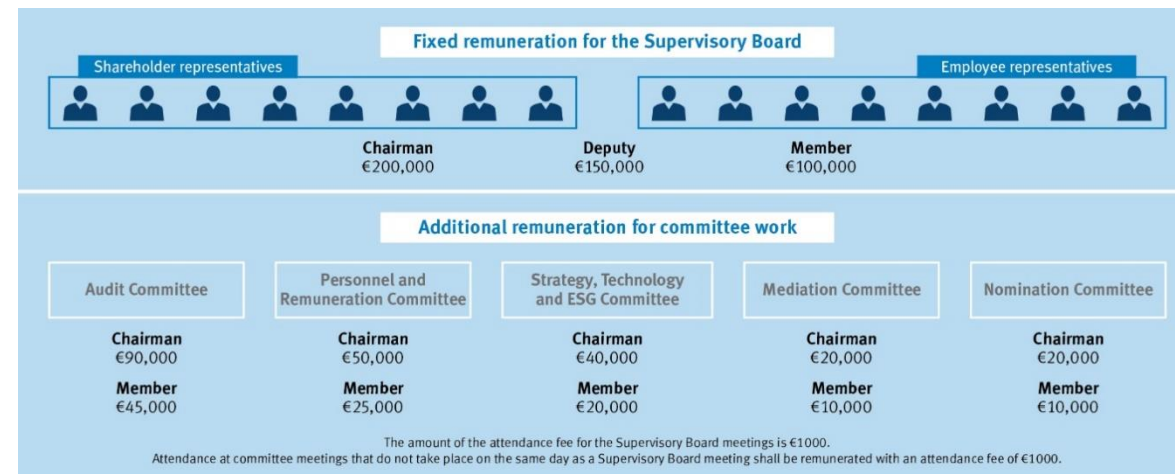
## REMUNERATION OF THE SUPERVISORY BOARD

### 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 14, 2024, Rheinmetall AG's Annual General Meeting approved the Supervisory Board remuneration regulation put to the vote under agenda item 9 with a clear majority of 98.82%. 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. In the opinion of the Supervisory Board and the Management Board, the constant competition for qualified and experienced candidates for the Supervisory Board, as well as the increased demands on the Supervisory Board's activities, made it necessary to increase the Supervisory Board's remuneration compared to the remuneration previously granted, within the scope of what is customary in the market. To this end, the remuneration for work on the Supervisory Board and its committees was increased moderately, taking into account the general price increases of recent years. The concept of Supervisory Board remuneration was not changed.

The remuneration regulations for the Supervisory Board applicable for fiscal 2024 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



Each member of the Supervisory Board receives an attendance fee of € 1,000.00 for each Supervisory Board meeting attended by the member, regardless of whether in person, by telephone or by other means, but not for mere participation in the adoption of resolutions, and an attendance fee of € 1,000.00 for each committee meeting attended in person, which do not take place on the same day as a Supervisory Board meeting. Supervisory Board and committee members who have only belonged to the Supervisory Board or a committee for part of the financial year receive pro-rata compensation.

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. This 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, 2024, received the following remuneration for fiscal 2024.

**Compensation granted and owed (earnings-oriented interpretation) to shareholders in office on the Supervisory Board as of December 31, 2024**

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		EUR	%	EUR	%	EUR	%	EUR
Ulrich Grillo	2024	200,000	50.4	175,000	44.1	22,000	5.5	397,000
Chairman of the Supervisory Board	2023	180,000	54.4	130,000	39.3	21,000	6.3	331,000
Prof. Dr. Dr. h.c. Sahin Albayrak <sup>1</sup>	2024	36,885	78.0	7,377	15.6	3,000	6.3	47,262
	2023	90,000	79.6	15,000	13.3	8,000	7.1	113,000
Dr.-Ing. Dr.-Ing. E. h. Klaus Draeger	2024	100,000	74.9	21,530	16.1	12,000	9.0	133,530
	2023	90,000	78.9	15,000	13.2	9,000	7.9	114,000
Saori Dubourg <sup>2</sup>	2024	63,388	78.2	12,678	15.6	5,000	6.2	81,066
	2023	-	-	-	-	-	-	-
Prof. Dr. Andreas Georgi	2024	100,000	62.3	43,388	27.1	17,000	10.6	160,388
	2023	90,000	65.7	35,000	25.5	12,000	8.8	137,000
Dr. Britta Giesen <sup>1</sup>	2024	36,885	74.9	7,377	15.0	5,000	10.1	49,262
	2023	90,000	78.9	15,000	13.2	9,000	7.9	114,000
Prof. Dr. Susanne Hannemann	2024	100,000	57.6	61,475	35.4	12,000	6.9	173,475
	2023	90,000	54.9	60,000	36.6	14,000	8.5	164,000
Louise Öfverström	2024	100,000	53.6	73,525	39.4	13,000	7.0	186,525
	2023	90,000	66.7	30,000	22.2	15,000	11.1	135,000
Marc Tüngler <sup>2</sup>	2024	63,388	77.2	12,678	15.4	6,000	7.3	82,066
	2023	-	-	-	-	-	-	-
Klaus-Günter Vennemann	2024	100,000	82.6	10,000	8.3	11,000	9.1	121,000
	2023	90,000	82.6	10,000	9.2	9,000	8.3	109,000

<sup>1</sup> Up to and including May 14, 2024

<sup>2</sup> Since May 14, 2024

Figures exclude value-added tax

The employee representatives on the Supervisory Board in office as of December 31, 2024, received the following remuneration for fiscal 2024.

**Compensation granted and owed (earnings-oriented interpretation) for employee representatives on the Supervisory Board in office as of December 31, 2024**

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		EUR	%	EUR	%	EUR	%	EUR
Dr. Daniel Hay <sup>1</sup>	2024	150,000	54.7	100,000	36.5	24,000	8.8	274,000
Deputy chairman of the Supervisory Board	2023	135,000	60.8	70,000	31.5	17,000	7.7	222,000
Ralf Bolm <sup>1</sup>	2024	100,000	63.3	45,000	28.5	13,000	8.2	158,000
	2023	90,000	67.2	30,000	22.4	14,000	10.4	134,000
Murat Küplemez <sup>1</sup>	2024	100,000	90.9	-	-	10,000	9.1	110,000
	2023	90,000	92.8	-	-	7,000	7.2	97,000
Dr. Michael Mielke	2024	100,000	90.9	-	-	10,000	9.1	110,000
	2023	90,000	92.8	-	-	7,000	7.2	97,000
Reinhard Müller <sup>1</sup>	2024	100,000	61.3	45,000	27.6	18,000	11.0	163,000
	2023	90,000	68.7	30,000	22.9	11,000	8.4	131,000
Dagmar Muth <sup>1</sup>	2024	100,000	71.4	30,000	21.4	10,000	7.1	140,000
	2023	90,000	73.2	25,000	20.3	8,000	6.5	123,000
Barbara Resch <sup>1</sup>	2024	100,000	93.5	-	-	7,000	6.5	107,000
	2023	90,000	93.8	-	-	6,000	6.3	96,000
Sven Schmidt <sup>1</sup>	2024	100,000	55.9	65,000	36.3	14,000	7.8	179,000
	2023	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.

<sup>2</sup> Includes three attendance fee settlements settled from 2022 in 2024 (€3,000)

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 Executive Board

	2024	Change 2024/2023 <sup>1</sup>	2023	Change 2023/2022 <sup>1</sup>	2023	Change 2022/2021 <sup>1</sup>	2021	Change 2021/2020 <sup>1</sup>	2020
	€ '000	%	€ '000	%	€ '000	%	€ '000	%	TEUR
<b>On December 31, 2024 incumbent members of the Executive Board</b>									
Armin Papperger	3,367	15.5	2,915	15.3	2,527	-45.0	4,595	-0.6	4,622
Dr. Ursula Biernert-Kloß <sup>2</sup>	459	-	-	-	-	-	-	-	-
Peter Sebastian Krause	1,408	14.0	1,235	14.5	1,079	-43.5	1,910	-1.5	1,940
Dagmar Steinert	1,684	14.9	1,465	1,302.6	104	-	-	-	-
<b>Former members of the Executive Board</b>									
Helmut P. Merch	454	1.0	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	-	494	14.0	433	-	433	-	433
Horst Binnig	215	1.0	213	-	213	1.0	211	0.5	210

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

<sup>2</sup> Since October 1, 2024

**Comparative representation Supervisory Board**

	2024	Change 2024/2023 <sup>1</sup>	2023	Change 2023/2022 <sup>1</sup>	2023	Change 2022/2021 <sup>1</sup>	2021	Change 2021/2020 <sup>1</sup>	2020
	€ '000	%	€ '000	%	€ '000	%	€ '000	%	TEUR
<b>On December 31, 2024 incumbent Supervisory Board members</b>									
Dipl.-Kfm. Ulrich Grillo	397	19.9	331	-	331	10.9	299	2.1	293
Dr.-Ing. Dr. Ing. E.h. Klaus Draeger	134	17.1	114	-0.9	115	8.5	106	2.4	104
Saori Dubourg <sup>2</sup>	81	-	-	-	-	-	-	-	-
Prof. Dr. Andreas Georgi	160	17.1	137	-13.2	158	-0.7	159	8.1	147
Prof. Dr. Susanne Hannemann	173	5.8	164	7.6	152	33.7	114	3.2	111
Louise Öfverström	187	38.2	135	59.6	85	-	-	-	-
Marc Tüngler <sup>2</sup>	82	-	-	-	-	-	-	-	-
Klaus-Günter Vennemann	121	11.0	109	-0.9	110	9.5	101	3.6	97
Dr. Daniel Hay <sup>3</sup>	274	23.4	222	0.9	220	11.4	198	34.9	146
Ralf Bolm	158	17.9	134	0.8	133	16.7	114	112.6	54
Murat Küplemez	110	13.4	97	51.1	64	-	-	-	-
Dr. Michael Mielke	110	13.4	97	-2.0	99	8.8	91	4.6	87
Reinhard Müller	163	24.4	131	-1.0	132	10.7	120	12.7	106
Dagmar Muth	140	13.8	123	-0.4	123	18.7	104	4.0	100
Barbara Resch	107	11.5	96	-3.0	99	11.2	89	105.9	43
Sven Schmidt	179	18.5	151	-	151	21.6	124	12.9	110
<b>In fiscal year 2024 retired members of the Supervisory Board</b>									
Prof. Dr. Dr. h.c. Sahin Albayrak	47	-58.2	113	-2.6	116	76.7	66	-	-
Dr. Britta Giesen	49	-56.8	114	-1.7	116	74.0	67	-	-
<b>Employees</b>									
Ø remuneration of employees	93	2.4	91	4.5	87	1.3	86	3.9	83
<b>Earnings trend</b>									
Net income Rheinmetall AG in € million	-	-100.0	403	109.1	193	7.0	180	-	-
Adjusted EBT of Rheinmetall Group € million	-	-100.0	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> Since May 14, 2024

<sup>3</sup> Includes three attendance fee statements billed from 2022 in 2024 (€3,000)



**Combined management report**

Remuneration report

Comparison of year-on-year change in remuneration

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 10, 2025

The Executive Board  
Rheinmetall AG

Supervisory Board  
Rheinmetall AG