

INVITATION

TO THE ANNUAL
GENERAL MEETING
OF RHEINMETALL AG

MAY 9, 2023

Agenda at a glance

1. Presentation of the adopted single-entity financial statements, the approved consolidated financial statements, the management report of the company, which is combined with the group management report; and the report of the Supervisory Board, all for fiscal year 2022
2. Adoption of a resolution on the appropriation of the unappropriated surplus for fiscal year 2022
3. Adoption of a resolution to approve the actions of the Executive Board for fiscal year 2022
4. Adoption of a resolution to approve the actions of the Supervisory Board for fiscal year 2022
5. Adoption of a resolution to select the auditor for fiscal year 2023
6. Adoption of a resolution to approve the Compensation Report for fiscal year 2022, prepared and audited in accordance with § 162 of the German Stock Corporation Act (AktG)
7. Resolution on the amendment of § 15 of the Articles of Association to authorise the Executive Board to hold a virtual Annual General Meeting.
8. Resolution on an amendment of § 16 of the Articles of Association to enable the participation of Supervisory Board members in the Annual General Meeting by way of video and audio transmission

Invitation to the Annual General Meeting

Dear Shareholders,

We invite you to the Annual General Meeting of Rheinmetall Aktiengesellschaft with its registered office in Düsseldorf on Tuesday, 9 May 2023, 10:00 a.m. CEST (Central European Summer Time).

On the basis of § 26n para. 1 of the Introductory Act to the Stock Corporation Act (EgAktG), the Annual General Meeting will be held in the form of a virtual Annual General Meeting pursuant to § 118a para. 1 sentence 1 of the Stock Corporation Act (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/hauptversammlung. 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 2022

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

The Supervisory Board approved the single-entity financial statements prepared by the Executive Board and the consolidated financial statements on 15 March, 2023 in accordance with §§ 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 2022

The Executive Board and the Supervisory Board propose using the unappropriated surplus of Rheinmetall Aktiengesellschaft for fiscal year 2022 amounting to 190,000,000.00 EUR as follows:

- Distribution of a dividend of 4.30 EUR per no-par share entitled to a dividend	=	186,541,163.80 EUR
- Appropriation to other retained earnings	=	3,458,836.20 EUR

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 4.30 EUR per no-par share entitled to a dividend.

Pursuant to Section 58 para. 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, 12 May, 2023.

3. Adoption of a resolution to approve the actions of the Executive Board for fiscal year 2022

The Executive Board and the Supervisory Board propose approving the actions of the Executive Board members who were in office in fiscal year 2022 for this period.

4. Adoption of a resolution to approve the actions of the Supervisory Board for fiscal year 2022

The Executive Board and the Supervisory Board propose approving the actions of the Supervisory Board members who were in office in fiscal year 2022 for this period.

5. Adoption of a resolution to select the auditor for fiscal year 2023

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 2023.

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

6. Adoption of a resolution to approve the Compensation Report for fiscal year 2022, prepared and audited in accordance with § 162 of the 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. *Annexes to the agenda*, which was prepared in accordance with § 162 AktG and audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Düsseldorf, including the note pursuant to § 162 para. 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/hauptversammlung 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 2022 be approved.

7. Resolution on the amendment of § 15 of the Articles of Association to authorise the Executive Board to provide for the holding of a virtual Annual General Meeting

The law introducing virtual general meetings of stock corporations and amending cooperative, insolvency and restructuring regulations of 20 July 2022 (Federal Law Gazette I No. 27 dated 26 July 2022, p. 1166 et seq.) makes it possible to hold general meetings without the physical presence of shareholders or their authorised representatives at the location of the general meeting (so-called virtual general meeting) in the future as well. According to § 118a para. 1 sentence 1 AktG, the Articles of Association may provide for or authorise the Executive Board to hold virtual general meetings.

An authorisation for the Executive Board is to be included in the company's Articles of Association, however, no use is to be made of the maximum possible term of five years provided for by law. Instead, only a resolution regarding an authorisation for holding virtual general meetings in a period of two years after registration of the amendment to the Articles of Association is to be made. For future Annual General Meetings, it should be decided separately and taking into account the circumstances of the respective individual case whether the authorisation should be exercised and whether an Annual General Meeting should be held as a virtual general meeting. The Executive Board will make its decisions taking into account the interests of the company and its shareholders and, in particular, taking into account the safeguarding of the legally secure and undisturbed exercise of shareholder rights as well as aspects of the health protection of the participants, costs and expenses as well as sustainability considerations. In the event that the Executive Board should decide for a virtual Annual General Meetings on this basis, it intends not to make use of the possibility of the pre-outsourcing of the shareholders' right to ask questions pursuant to § 131 para. 1a AktG, but to allow the shareholders' right to ask questions without restriction during the Annual General Meeting by means of electronic communication; it would welcome the chairman of the meeting stipulating that the right to information in the Annual General Meeting can only be exercised by way of video communication.

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

§ 15 of the Articles of Association of the company is supplemented by the following new para. 3:

“(3) The executive board is authorised to provide for the general meeting to be held without the physical presence of the shareholders or their proxies at the location of the general meeting (virtual general meeting). The authorisation applies to the holding of virtual general meetings until the end of the general meeting which resolves on the discharge for the financial year 2024.”

8. Resolution on an amendment of § 16 of the Articles of Association to enable the participation of Supervisory Board members in the Annual General Meeting by way of video and audio transmission

In principle, the members of the Supervisory Board attend the Annual General Meeting in person. According to § 118 para. 3 sentence 2 AktG, however, the Articles of Association may provide for certain cases in which members of the Supervisory Board may participate in the Annual General Meeting by means of video and audio transmission. This option should be used to enable participation even in situations in which a physical presence at the location of the Annual General Meeting would not be possible or would only be possible with considerable effort.

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

§ 16 of the Articles of Association is supplemented by the following new para. 6:

"(6) In agreement with the chairman of the supervisory board, members of the supervisory board are permitted to participate in the general meeting by way of video and audio transmission in cases where, due to legal restrictions, their stay abroad, their necessary stay at another location in Germany or due to an unreasonable journey time, physical presence at the location of the annual general meeting would not be possible or would only be possible with considerable effort or if the annual general meeting is held as a virtual annual general meeting without the physical presence of the shareholders or their authorised representatives at the location of the annual general meeting."

II. Annexes to the agenda

Annex to item 6 of the agenda (Compensation Report):

In the following Compensation Report pursuant to § 162 AktG, the remuneration of the current and previous members of the Executive Board and the Supervisory Board of the company in the financial year 2022 is presented and explained.

The Compensation Report is also available on the internet at www.rheinmetall.com/geschaeftsbericht. The current remuneration system for the Executive Board and Supervisory Board is also available on the company's website at www.rheinmetall.com/verguetungvorstand. 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/geschaeftsbericht.

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 2022. With the explanation of the remuneration system for the individual remuneration components, particular attention is paid to the transparency of the resulting remuneration and its promotion of the company's long-term development. The report is based on section 162 of the German Stock Corporation Act (AktG) and the recommendations and suggestions of the German Corporate Governance Code (GCGC) in the version dated April 28, 2022.

The remuneration report for fiscal 2021 was presented to the Annual General Meeting on May 10, 2022 in accordance with section 120a(4) of the German Stock Corporation Act (AktG) and approved by a clear majority of 91.09%. 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 2022 in this proven form. Rheinmetall has also received individual criticism regarding the previous structure of Executive Board remuneration – in particular the duration of the performance measurement (performance period). This point of criticism has been eliminated with the design of the new remuneration system for Executive Board members, which was approved by the Annual General Meeting on May 11, 2021.

The remuneration report below can also be accessed using the following link: rheinmetall.com/annualreport. The current remuneration system for the Executive Board and the Supervisory Board is also available on Rheinmetall's website: 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 using the following link: rheinmetall.com/annualreport.

Review of fiscal 2022

After the coronavirus pandemic had calmed down, the armed conflict between Russia and Ukraine, a looming energy crisis and record inflation led to massive pressure on the capital markets in fiscal 2022. The DAX saw one of its worst six-month performances in the first half of the fiscal year. The index closed at 13,923 points on December 31, 2022, which equates to a loss of 12.3% since the start of the year. The MDAX made an even greater loss of 28.5% compared with the closing level as at December 31, 2021.

The Rheinmetall share escaped this negative trend and closed with a share price of €186.05 on December 31, 2022. This equates to a price rise of 124% compared with the closing price on December 31, 2021. This significant price increase was the result of growing demand for military equipment due to the Russia/Ukraine conflict and of the planned increase in defence spending in many European countries. In addition, the price of the Rheinmetall share increased in direct response to German Chancellor Olaf Scholz's announcement of a special fund of €100 billion to equip the German armed forces, which has since been implemented.

In the past fiscal year, Rheinmetall took appropriate measures both with strict cost control, active provisioning, and the mitigation of risks on the energy and procurement markets as measures to successfully counter the general trend of inflation and the continuing disruptions on the markets for raw materials and primary products. Not least in light of these timely decisions and the largely already implemented measures, organic sales growth of 10.3% and an improvement in operating result to an operating margin of 11.8 % were achieved in fiscal 2022. Operating free cash flow was €-152 million in fiscal 2022 and EBT was €711 million. The background to the negative operating free cash flow is Rheinmetall's business decisions as a result of the war in Ukraine. The lack of availability of raw materials and finished parts as well as the instability of global supply chains prompted Rheinmetall to increase its stockpiling of critical parts. Furthermore, Rheinmetall went into heavy pre-production in anticipation of customer demand, particularly with regard to required ammunition and military trucks.

In addition, the successor to the position of Chief Financial Officer on the Executive Board was arranged in fiscal year 2022. Dagmar Steinert was appointed to the Executive Board of Rheinmetall AG with effect from December 1, 2022. She succeeded Chief Financial Officer Helmut P. Merch, who retired at the end of 2022. This ensured a smooth handover of the CFO function. Helmut P. Merch has been a member of the Executive Board of Rheinmetall AG as Chief Financial Officer since the beginning of 2013. He has worked for Rheinmetall in a wide variety of management functions since 1982. In his 40 years with the company, he held management positions at former Rheinmetall subsidiaries, among others, prior to his appointment as CFO. Helmut P. Merch's achievements for the company were recognized by the Supervisory Board and Executive Board during his official retirement at the end of 2022.

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 since January 1, 2022 and forms the basis for the remuneration granted and owed in fiscal year 2022. In the context of the validity of the new remuneration system, the employment contracts of all active Executive Board members were converted to this remuneration system.

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	• Annual salary paid in twelve monthly installments	
	Fringe benefits	• 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	
	Pension plan	• Modular capital plan • Annual basic contribution of 16% of basic remuneration and STI on 100% target achievement • Plus any performance-based additional contribution (capped at 30% of the basic contribution) • Basic contribution and any performance-based additional contribution converted into capital component using a capitalization factor • Payment in the form of a life-long pension (retirement age is 65)	
Variable remuneration	STI	Plan type	• Target bonus
		Performance period	• 1 year
		Performance targets	• 40% earnings before taxes (EBT) (0%-250% target achievement) • 40% operating free cash flow (OFCF) (0%-250% target achievement) • 20% non-financial/individual/collective targets (0%-250% target achievement)
		Payment	• In cash after end of each fiscal year (0%-250% target achievement)
	LTI	Plan type	• Performance share plan
		Performance period	• 4 years
		Performance targets	• 40% relative TSR (0%-200% target achievement) • 40% ROCE (0%-200% target achievement) • 20% environmental, social and governance (ESG) (0%-200% target achievement) • Absolute share price performance including dividends via granting of virtual shares
		Payment	• In cash after end of four-year performance period (0%-250% target achievement)
Penalty and clawback provisions		• 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)	
Share Ownership Guidelines (SOG)		• 200% of the annual gross basic remuneration for the CEO • 100% of the annual gross basic remuneration for the ordinary Executive Board members	
Remuneration-related transactions		• 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 • 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	
Remuneration for mandates		• Remuneration for mandates at affiliated companies counts towards basic remuneration; the Supervisory Board decides whether remuneration for mandates at non-affiliated companies will count	

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

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.

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 companies in the DAX and MDAX. This comparison took into account sales, number of employees, internationality and complexity of the Rheinmetall Group.

Secondly, 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 2022.

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, 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 2022 are shown below:

Executive Board pensions in accordance with IAS 19

Expenses in fiscal year						
	Total ²		Of which interest payable		Settlement amount of pension obligation as of December 31 ³	
€ '000	2022	2021	2022	2021	2022	2021
Armin Papperger from January 1, 2013 ¹	1,060	1,552	156	91	9,488	13,807
Helmut P. Merch from January 1, 2013	-	-	107	66	7,466	9,435
Peter Sebastian Krause from January 1, 2017	567	787	59	33	4,106	5,236
Dagmar Steinert from December 1, 2022	7	-	-	-	7	-
Total	1,634	2,339	322	190	21,067	28,479

¹ Member of the Executive Board since January 1, 2012

² The increase in the interest rate from the end of 2020 (0.68%) to the end of 2021 (1.13%) resulted in a reduction in service cost in 2022. At the same time, interest costs have increased. This trend will continue in 2023 due to the further rise in the relevant interest rate (3.74%).

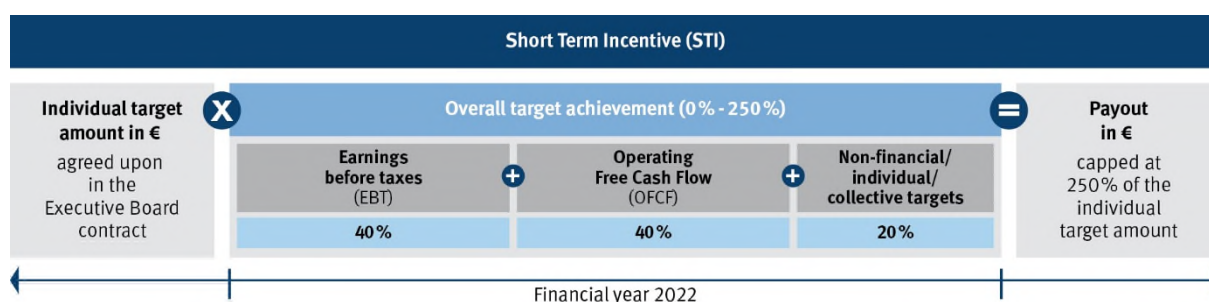
³ Refers to the amount of the cumulative pension obligations measured at the respective balance sheet date. Depending on the Executive Board member, the provisions have been recognized since they joined the Executive Board and thus over a long period.

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 euros agreed in the Executive Board employment contracts and on the achievement of financial and non-financial targets. The STI for fiscal 2022, which is to be disclosed in fiscal 2022 as remuneration granted and owed, corresponds to the remuneration system presented to and approved by the Annual General Meeting on May 10, 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 2022 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 levels shown above.

Achievement financial targets STI

	Target value	Actual value	Achievement
	€ million	€ million	%
Earnings before taxes	606	712	224.0
Operating free cashflow	248	(152)	0%

For fiscal 2022, 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 ₂ reduction	The goal of "Project planning for a photovoltaic plant in South Africa" was achieved with great success. Despite the exponential global increase in demand for solar panels, they were procured ahead of schedule and under budget. The budget could thus be used to implement the energy feed-in into the South African power grid. The ROI of <10.2 years required for maximum target achievement was reduced to <10 years. The project planning phase has been completed and the implementation phase has started. Moreover, the target for maximum achievement of the goal of "Project planning for a pilot system for the production of green hydrogen" has been exceeded. The project has been implemented and a roadworthy truck with the pilot system is already in use.	250.0	50.0
Compliance/ ICS in Hungary	The goal of "Establishing a Rheinmetall-specific compliance structure for activities in Hungary" was successfully achieved in full and on time. A dedicated compliance risk analysis of the Hungarian business, detailed planning for a suitable support concept based on this, the implementation of compliance support in Hungary and the anchoring of ICS processes and ICS implementation were carried out.	250.0	50.0
Overall target achievement non-financial targets		250.0	100.0

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

Payment amount STI

	Target amount	Target achievement non-financial targets (20%)	Target achievement EBT (40%)	Target achievement OFCF (40%)	Overall target achievement	Payment amount
	€ '000	%	%	%	%	€ '000
Armin Papperger	864	250.0	224.0	0%	139.6	1,206
Helmut P. Merch	475	250.0	224.0	0%	139.6	663
Peter Sebastian Krause	360	250.0	224.0	0%	139.6	503
Dagmar Steinert ¹	35	250.0	224.0	0%	139.6	49

¹ since December 1, 2022; target amount corresponds to 1/12 of the corresponding annual value of €420 '000.

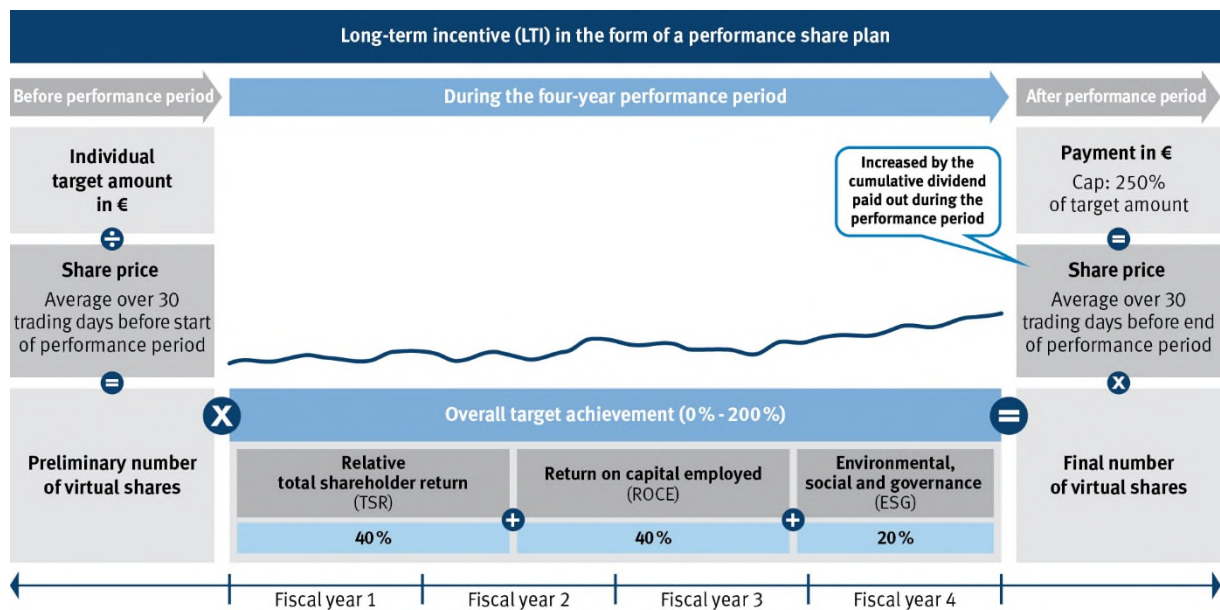
Following approval of the financial statements by the Supervisory Board, the resulting payment amount for the STI is transferred to the relevant Executive Board member with the next salary statement.

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. 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 received an allocation from the performance share plan for the first time for fiscal year 2022. The allocation corresponds to the remuneration system presented to and approved by the Annual General Meeting on May 10, 2021. As the four-year performance period does not end until fiscal 2025, the 2022 tranche is not to be disclosed as remuneration granted and owed until fiscal 2025. For reasons of transparency, however, the operating principle and allocation amounts for each Executive Board member are reported below.

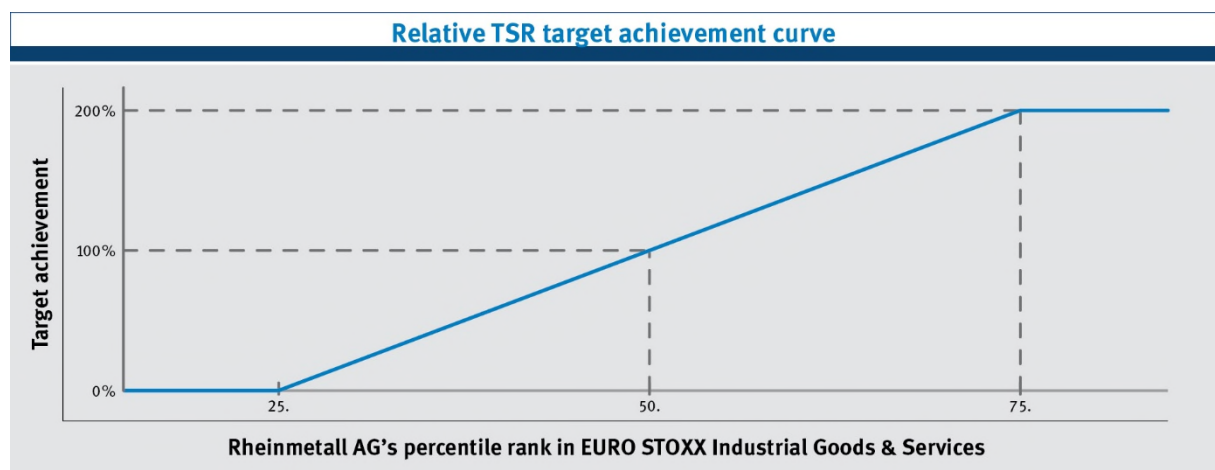
At the beginning of each fiscal year, the Executive Board members are allocated a new tranche of virtual shares under the performance share plan. An individual target amount corresponding to 100% target achievement has been agreed in the Executive Board employment contracts. The individual target amount 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 the company'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 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.

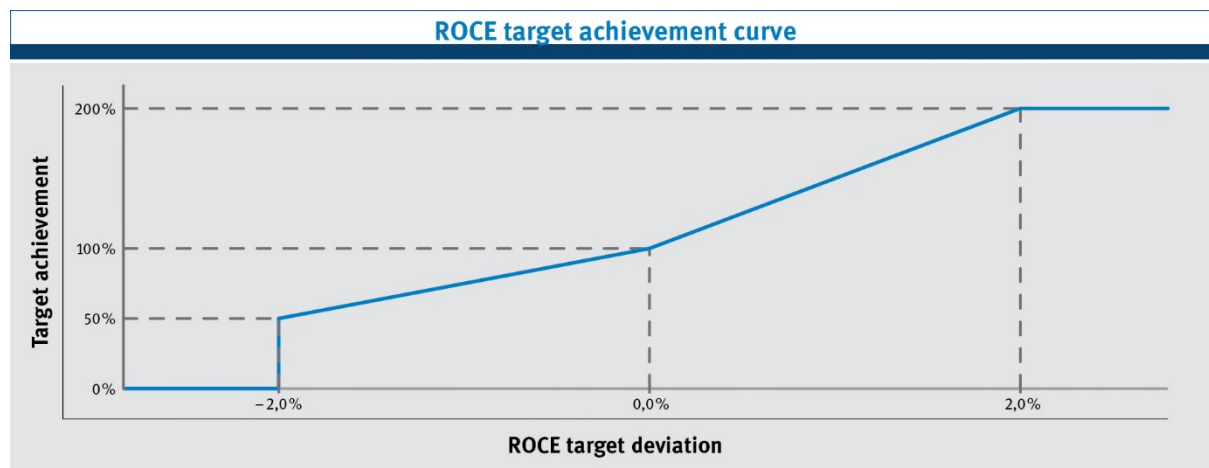
Target achievement curve relative to TSR



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 2022 installment, the ROCE actually achieved in fiscal years 2022, 2023, 2024 and 2025 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 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'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 2022 LTI tranche are listed below:

LTI Tranche 2022: ESG targets

LTI Tranche 2022: ESG targets	
<ul style="list-style-type: none"> Reduction of CO₂ emissions in Scope 1 and 2 in the Rheinmetall Group Safety at the workplace/health: annual reduction of lost time incident rate (LTIR) 	

Performance Share Plan Tranche 2022

	Target value € '000	Starting price Rheinmetall share €	Number of shares allotted
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 ¹	69	82.04	838

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

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 the company in accordance with section 93(2) AktG, the right of the company to revoke the appointment in accordance with section 84 AktG and the right of the company 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 2022 or in fiscal 2021 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. The respective necessary shareholding must be accumulated within four calendar years, i.e. by December 31, 2025 by Armin Papperger, Helmut P. Merch and Peter Sebastian Krause and by December 31, 2026 by Dagmar Steinert.

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

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

In fiscal 2022, the Executive Board members held the following mandates at affiliated and non-affiliated companies:

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

	Position/area	Appointments	Membership in Supervisory Boards
Armin Papperger Engineering graduate	Chairman	January 1, 2012, to December 31, 2026	Rheinmetall Automotive AG ¹ Chairman
Born 1963 Nationality German			The Dynamic Engineering Solution Pty Ltd Deputy Chairman of the Supervisory Board
			Rheinmetall MAN Military Vehicles GmbH ¹ Chairman
			Rheinmetall Landsysteme GmbH ¹ Chairman
Helmut P. Merch Business graduate	CFO	January 1, 2013, to December 31, 2022	Rheinmetall Automotive AG ¹
Born 1956 Nationality German	Finance and Controlling		4iG Nyrt. ElingKlinger AG
Peter Sebastian Krause Lawyer	Director of Industrial Relations	January 1, 2017, to December 31, 2024	Rheinmetall Electronics GmbH ¹
Born 1960 Nationality German	Human Resources		Rheinmetall Landsysteme GmbH ¹ Rheinmetall Waffe Munition GmbH ¹
Dagmar Steinert Business graduate	CFO	December, 1, 2022 to November 30, 2025	ZF Friedrichshafen AG ²
Born 1964 Nationality German	Finance and Controlling		

¹ Internal mandates

² Up to March 31, 2023

2.10 Third-party payments

In fiscal 2022, 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 2022

3.1 Target remuneration for fiscal 2022

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		Helmut P. Merch		Peter Sebastian Krause		Dagmar Steinert	
	CEO since January 1, 2013 ¹		Member of the executive board since January 1, 2013		Member of the executive board since January 1, 2017		Member of the executive board from December 1, 2022 ²	
	2022	2021	2022	2021	2022	2021	2022	2021
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Basic remuneration	1,296	1,296	713	713	540	540	630	-
Fringe benefits	25	34	18	26	36	-	46	-
Total fixed remuneration	1,321	1,330	731	738	576	540	676	-
Short-term variable remuneration (STI)								
STI 2020	-	864	-	475	-	360	-	-
STI 2021	864	-	475	-	360	-	420	-
Long-term variable remuneration (LTI)								
LTI tranche 2020								
thereof cash portion	-	900	-	450	-	402	-	-
thereof equity share	-	750	-	375	-	335	-	-
LTI tranche 2021	-	-	-	-	-	-	-	-
thereof cash portion	1,650	-	825	-	578	-	825	-
thereof equity share	-	-	-	-	-	-	-	-
Total	3,835	3,844	2,031	2,038	1,514	1,637	1,921	-
Pension contribution	1,210	1,210	190	190	646	646	168	-
Total (including pension contribution)	5,045	5,053	2,221	2,228	2,159	2,283	2,089	-

¹ Member of the Executive Board since January 1, 2012

² Target remuneration on a full-year basis

3.2 Remuneration granted and owed in fiscal 2022 – Executive Board members active in fiscal 2022

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 expected payment amounts of the STI allocation for fiscal 2022 are shown in the 2022 remuneration report, as the underlying activity for the remuneration has already been fully completed at the end of fiscal 2022. The relevant results for determining the target achievement levels can already be determined as of the end of fiscal 2022, although the actual payment will not take place until the following year, i.e. in fiscal 2023. No remuneration granted and owed is yet reported for the 2022 LTI tranche, as target achievement and the potential payout amount can only be made after the end of the 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			Helmut P. Merch			Peter Sebastian Krause			Dagmar Steinert		
	CEO since January 1, 2013 ¹			Member of the executive board since January 1, 2013			Member of the executive board since January 1, 2017			Member of the executive board from December 1, 2022		
	2022	2022	2021	2022	2022	2021	2022	2022	2021	2022	2022	2021
	€ '000	%	€ '000	€ '000	%	€ '000	€ '000	%	€ '000	€ '000	%	€ '000
Basic remuneration	1,296	51	1,296	713	66	713	540	50	540	53	48	-
Fringe benefits	25	1	34	18	1	26	36	3	36	3	3	-
Total	1,321	52	1,330	731	66	738	576	53	576	56	51	-
Short-term variable remuneration (STI)										-		-
STI 2021	-	-	1,615	-	-	888	-	-	784	-	-	-
STI 2022	1,206	48	-	663	34	-	503	-	-	49	49	-
Long-term variable remuneration (LTI)										-		-
LTI tranche 2021												
thereof cash portion ²	-	-	900	-	-	450	-	-	300	-	-	-
thereof equity share	-	-	750	-	-	375	-	-	250	-	-	-
Total of paid and owed remuneration	2,527	100	4,595	1,394	100	2,451	1,079	100	1,910	104	100	-
Pension expenses	1,060	-	1,552	-	-	-	567	-	787	7	-	-
Total remuneration	3,587	-	6,146	1,394	-	2,451	1,645	-	2,698	111	-	-

¹ Member of the Executive Board since January 1, 2012

² Under the previous remuneration system, the 2021 LTI tranche was already paid out partly in cash after the end of fiscal 2021 and partly in shares with a four-year lock-up period. The performance period of the 2021 LTI was completed at the end of fiscal year 2021. The payment amount is therefore reported as remuneration granted and owed in fiscal 2021, as the underlying activity for the remuneration was already completed by the end of fiscal 2021.

3.3 Remuneration granted and owed in fiscal 2022 – former Executive Board members

The remuneration granted and owed in fiscal 2022 to former Executive Board members who were active within the past ten years is shown below. Mr. Jörg Grotendorst received his basic remuneration of €50,000 per month until the end of his contract term, December 31, 2022.

Paid and owed remuneration of former members of the executive board

	Jörg Grotendorst	Horst Binnig	Klaus Eberhardt
	Leaving date Dezember 31, 2022	Resignation date Dezember 31, 2019	Resignation date Dezember 31, 2012
	2022	2022	2022
	€ '000	€ '000	€ '000
Basic remuneration	600	-	-
Pension payments	-	213	433
Total	600	213	433

Eight former Executive Board members who have not been active in the last ten years received pension payments totaling €1,114 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 2022. The maximum remuneration for fiscal 2022 therefore also includes the 2022 performance share plan tranche, although the amount paid out will not be known until the end of the 2025 financial year. This means that the sum of all remuneration components allocated for fiscal 2022 can only be determined after the end of fiscal 2025. 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.

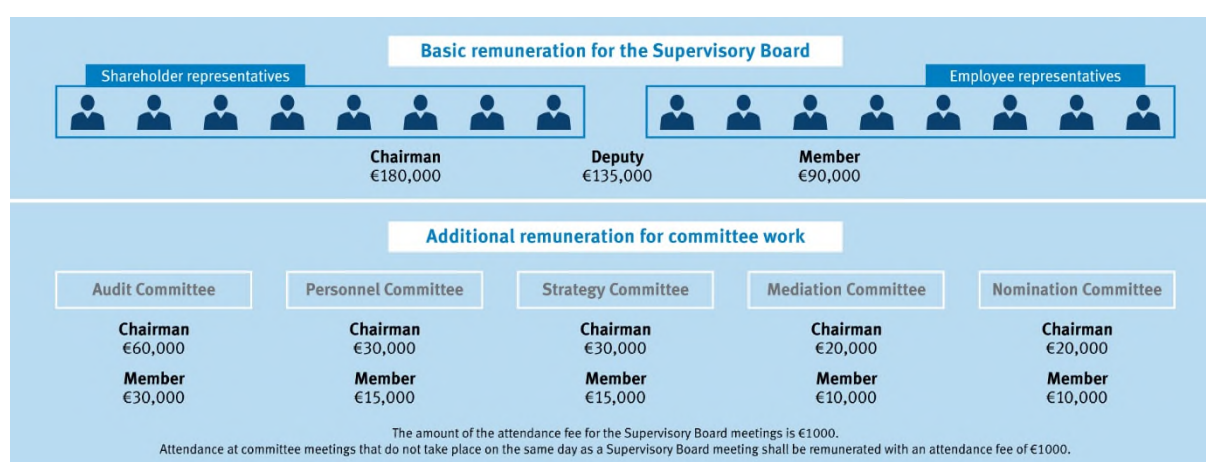
Remuneration of the Supervisory Board

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 2022 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 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 the company and to hold the shares for the length of the membership in the Supervisory Board. Compliance with the holding obligation is to be demonstrated to the company. 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 the company in its own interests in an appropriate amount and with an appropriate deductible for members of management bodies and certain other managers. The premiums for this are paid by the company.

The shareholder representatives on the Supervisory Board in office as of December 31, 2022 received the following remuneration for fiscal 2022:

Compensation granted and owed (earnings-oriented interpretation) to shareholders in office on the Supervisory Board as of December 31, 2022

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		€	%	€	%	€	%	€
Ulrich Grillo	2022	180,000	54.4	130,000	39.3	21,000	6.3	331,000
Chairman of the Supervisory Board	2021	160,000	53.6	120,000	40.2	18,500	6.2	298,500
Prof. Dr. Dr. h.c. Sahin Albayrak	2022	90,000	77.6	15,000	12.9	11,000	9.5	116,000
	2021	51,507	78.4	9,658	14.7	4,500	6.9	65,665
Dr.-Ing. Dr.-Ing. E. h. Klaus Draeger	2022	90,000	78.3	15,000	13.0	10,000	8.7	115,000
	2021	80,000	75.5	15,000	14.2	11,000	10.4	106,000
Prof. Dr. Andreas Georgi	2022	90,000	57.0	52,836	33.5	15,000	9.5	157,836
	2021	80,000	50.3	61,438	38.7	17,500	11.0	158,938
Dr. Britta Giesen	2022	90,000	77.6	15,000	12.9	11,000	9.5	116,000
	2021	51,507	77.3	9,658	14.5	5,500	8.3	66,665
Prof. Dr. Susanne Hannemann	2022	90,000	59.1	49,397	32.4	13,000	8.5	152,397
	2021	80,000	70.2	20,000	17.5	14,000	12.3	114,000
Louise Öfverström ¹	2022	58,192	68.8	19,397	22.9	7,000	8.3	84,589
	2021	-	-	-	-	-	-	-
Klaus-Günter Vennemann ²	2022	90,000	81.8	10,000	9.1	10,000	9.1	110,000
	2021	80,000	79.6	10,000	10.0	10,500	10.4	100,500

¹ Since May 10, 2022

² One attendance fee from 2021 settled in 2022 (+ €1 '000)

Figures exclude value-added tax

The employee representatives on the Supervisory Board in office as of December 31, 2022 received the following remuneration for fiscal 2022:

Compensation granted and owed (earnings-oriented interpretation) for employee representatives on the Supervisory Board in office as of December 31, 2022

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		€	%	€	%	€	%	€
Dr. Daniel Hay ¹	2022	135,000	61.4	70,000	31.8	15,000	6.8	220,000
Deputy chairman of the Supervisory Board	2021	120,000	60.8	60,000	30.4	17,500	8.9	197,500
Ralf Bolm ¹	2022	90,000	67.7	30,000	22.6	13,000	9.8	133,000
	2021	80,000	70.2	20,000	17.5	14,000	12.3	114,000
Murat Küplemez ^{1,2}	2022	58,192	90.7	-	-	6,000	9.3	64,192
	2021	-	-	-	-	-	-	-
Dr. Michael Mielke	2022	90,000	90.9	-	-	9,000	9.1	99,000
	2021	80,000	87.9	-	-	11,000	12.1	91,000
Reinhard Müller ¹	2022	90,000	68.0	28,260	21.4	14,000	10.6	132,260
	2021	80,000	66.9	25,000	20.9	14,500	12.1	119,500
Dagmar Muth ^{1,3}	2022	90,000	72.9	21,466	17.4	12,000	9.7	123,466
	2021	80,000	76.9	15,000	14.4	9,000	8.7	104,000
Barbara Resch ¹	2022	90,000	90.9	-	-	9,000	9.1	99,000
	2021	80,000	89.9	-	-	9,000	10.1	89,000
Sven Schmidt ¹	2022	90,000	59.6	45,000	29.8	16,000	10.6	151,000
	2021	80,000	64.4	29,658	23.9	14,500	11.7	124,158

¹ 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.

² Since May 10, 2022

³ Two attendance fees from 2021 settled in 2022 (+ €2 '000)

Figures exclude value-added tax

The Supervisory Board members who left in 2022 and who had represented the shareholders received the following remuneration:

Compensation granted and owed to shareholders who left the Supervisory Board in fiscal year 2022

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		€	%	€	%	€	%	€
Dr. Franz Josef Jung ¹	2022	32,055	80.9	3,562	9.0	4,000	10.1	39,616
	2021	80,000	78.8	10,000	9.9	11,500	11.3	101,500

¹ Up to and including May 10, 2022
Figures exclude value-added tax

The Supervisory Board members who left in 2022 and who had represented the employees received the following remuneration:

Remuneration granted and owed for employee representatives on the Supervisory Board who retired in the 2022 financial year

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		€	%	€	%	€	%	€
Markus Schaubel ^{1, 2}	2022	32,055	77.4	5,342	12.9	4,000	9.7	41,397
	2021	80,000	74.8	15,000	14.0	12,000	11.2	107,000

¹ 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 trade union regulations.

² Up to and including May 10, 2022
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

	2022	Change 2022/2021 ¹	2021	Change 2021/2020 ¹	2020
	€ '000	%	€ '000	%	€ '000
On December 31, 2022 incumbent members of the executive board					
Armin Papperger	2,527	(45.0)	4,595	(0.6)	4,622
Helmut P. Merch	1,394	(43.1)	2,451	(0.6)	2,467
Peter Sebastian Krause	1,079	(43.5)	1,910	(1.5)	1,940
Dagmar Steinert ²	104	-	-	-	-
Former members of the executive board					
Jörg Grotendorst	600	(81.1)	3,170	493.6	534
Klaus Eberhardt	433	-	433	-	433
Horst Binnig	213	1.0	211	0.5	210
On December 31, 2022 incumbent supervisory board members					
Dipl.-Kfm. Ulrich Grillo	331	10.9	299	2.1	293
Prof. Dr. Dr. h.c. Sahin Albayrak	116	76.7	66	-	-
Dr.-Ing. Dr. Ing. E.h. Klaus Draeger	115	8.5	106	2.4	104
Prof. Dr. Andreas Georgi	158	(0.7)	159	8.1	147
Dr. Britta Giesen	116	74.0	67	-	-
Prof. Dr. Susanne Hannemann	152	33.7	114	3.2	111
Louise Öfverström ³	85	-	-	-	-
Klaus-Günter Vennemann ⁴	110	9.5	101	3.6	97
Dr. Daniel Hay	220	11.4	198	34.9	146
Ralf Bolm	133	16.7	114	112.6	54
Murat Küplemez ²	64	-	-	-	-
Dr. Michael Mielke	99	8.8	91	4.6	87
Reinhard Müller	132	10.7	120	12.7	106
Dagmar Muth ⁵	123	18.7	104	4.0	100
Barbara Resch	99	11.2	89	105.9	43
Sven Schmidt	151	21.6	124	12.9	110
In fiscal year 2022 retired members of the supervisory board					
Dr. Franz Josef Jung	40	(61.0)	102	3.6	98
Markus Schaubel	41	(61.3)	107	3.4	104
Employees					
Ø remuneration of employees	87	1.3	86	3.9	83
Earnings trend					
Net income Rheinmetall AG in € million	193	7.0	180	100.3	90
Adjusted EBT of Rheinmetall Group € million	731	30.8	559	36.0	411

¹ The change in percent is based on exact, non-rounded figures in euro

² Since December 1, 2022

³ Since May 10, 2022

⁴ One attendance fee from 2021 settled in 2022 (+ €1 '000)

⁵ Two attendance fees from 2021 settled in 2022 (+ €2 '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 13, 2023

The Executive Board

Rheinmetall AG

Rheinmetall AG

Rheinmetall AG

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 decided, with the approval of the Supervisory Board, to hold the Annual General Meeting as a virtual Annual General Meeting in accordance with § 118a AktG in conjunction with § 26n para. 1 EGAktG. 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. With regard to the special features of the virtual Annual General Meeting, we request that you pay special attention to the following information on registration, exercise of voting rights and further shareholder rights. In view of the new legal framework conditions, there are significant changes compared to the 2022 Annual General Meeting.

On 9 May 2023, the Annual General Meeting will be broadcast live in full on the internet via the shareholder portal at www.rheinmetall.com/hauptversammlung 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 beginning of the 21st day before the Annual General Meeting, i.e. on April 18, 2023, 00:00 a.m. 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 (§ 126b Civil Code – BGB) or proof pursuant to § 67c para. 3 AktG no later than 2 May 2023 at midnight CEST.

Registration office:
Rheinmetall Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich, Germany
Email: 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/hauptversammlung, 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 18 April 2023.

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 8 May 2023 (24:00 = end of day CEST) and must be sent to the following addresses only; this also applies to the amendment or withdrawal of absentee ballots in text form:

Rheinmetall AG
c/o Computershare Operations Center
80249 Munich
Email: 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/hauptversammlung. 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/hauptversammlung.

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 8 May 2023 (24:00 = end of the day CEST):

Rheinmetall AG
c/o Computershare Operations Center
80249 Munich
Email: 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 8 May 2023 (24:00 = end of the day CEST) (receipt is decisive), for organisational reasons; the same applies to the revocation of powers of attorney.

Rheinmetall AG
c/o Computershare Operations Center
80249 Munich
Email: 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/hauptversammlung.

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/hauptversammlung.

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 § 126a BGB at the address specified below by the end of 8 April 2023 at 24:00 CEST. Supplementary requests received later will not be considered.

Executive Board of Rheinmetall Aktiengesellschaft
Central Legal Department
Rheinmetall Platz 1
40476 Düsseldorf
Email: 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

Countermotions and election proposals received with proof of shareholding no later than the end of 24 April 2023, 24:00 CEST will be published immediately on the internet at www.rheinmetall.com/hauptversammlung, insofar as they meet the requirements of § 126 AktG or § 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 3 May 2023, 24:00 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 4 May 2023, 24:00 hours CEST at the latest. Any statements of the management will be published in the same way.

Statements are not to be 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. § 130a para. 3 sentence 4 in conjunction with § 126 para. 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. 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/hauptversammlung. 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/hauptversammlung.

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, probably on 5 May 2023, 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.

16. 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 AG
Rheinmetall Platz 1
40476 Düsseldorf/Germany

Contact information of the Data Protection Officer:

Rheinmetall AG
Data Protection Officer
Rheinmetall Platz 1
40476 Düsseldorf
Email: 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 2023

Rheinmetall Aktiengesellschaft

The Executive Board

PASSION FOR **TECHNOLOGY.**