



ESG FACTBOOK

Reporting year 2024

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Introduction

ESG Factbook

This ESG Factbook contains key figures for the Rheinmetall Group for the last three fiscal years (each from January 1 to December 31). Based on the sustainability areas of environment, social affairs, and corporate governance, it provides data that may be of interest to the capital market and rating agencies.

The presentation is predominantly numerical, with no contextualization. Significant deviations in the data for the 2024 reporting year compared with the 2023 reporting year are largely attributable to the sale of the large-bore piston business, the shares in Shriram Pistons & Rings Ltd. (2023) and the small piston business (2024) and the acquisitions of Expal Systems S.A.U. (2023) and Log Performance (2024).

For reasons of better readability, we use the generic masculine form in many places in this ESG Factbook. However, this always refers to people of any gender identity, i.e., male, female, and diverse, and, where applicable in other countries, corresponding differentiations for the collective term “diverse.”

All amounts, including prior-year figures, are stated in millions of euros (MioEUR) unless otherwise indicated. All figures are rounded individually. This may result in minor rounding differences when adding figures or expressing them as percentages.

Interaction with the Group Sustainability Statement

The data in the ESG Factbook is published in addition to the Group Sustainability Statement. The disclosures and topics do not reflect materiality, but are based on the interests of certain stakeholder groups. The definitions of the key figures may differ from those of the ESRS. Unlike the Group Sustainability Statement, the ESG Factbook is not subject to external review.

Outlook

Due to the continuing interest in data not covered by the Group Sustainability Statement, the ESG Factbook will continue to be published in the future. Increasing alignment of key figure definitions with the ESRS is possible.



PERFORMANCE

Performance

Share Indicators

Rheinmetall share information

Shares		2024	2023	2022
Share price at end of fiscal year (Xetra)	EUR	614.60	287.00	186.05
Performance over the year	Percent	+105,4	+45,7	+119,2
Market capitalization at year-end	€ billion	27	13	8
Average sales per trading day (Xetra)	Thousands of units	287	216	251

Rheinmetall share price development

		2024	2023	2022
Highest closing price (Xetra)	EUR	658.20	289.80	224.00
	Date	12/5/2024	12/13/2023	12/20/2022
Lowest closing price (Xetra)	EUR	297.00	196.95	84.88
	Date	1/3/2024	2/1/2023	1/3/2022

Shareholder structure

Disclosure 2-1

		2024	2023	2022
Institutional investors	Percent	56.9	66.0	68.5
Europe	Percent	20.1	21.1	21.0
North America	Percent	28.0	34.0	40.4
Rest of world	Percent	8.8	10.9	7.2
Private shareholders	Percent	27.0	22.6	21.3
Rheinmetall Treasury Stocks	Percent	0.3	0.3	0.4
Other	Percent	15.8	11.1	9.8

Dividend per share

		2024	2023	2022
per share	EUR	8.10	5.70	4.30

Dividend payout ratio

		2024	2023	2022
	Percent	39.0	38.9	39.2
Basic earnings per share pre PPA effects from continuing operations divided / Dividend per share.				

Investor relations communications

		2024	2023	2022
Investor relations contacts and conference calls	Number	3,547	1,474	1,455

Research-Coverage

		2024	2023	2022
Investment recommendation Buy	Number	16	17	15
Investment recommendation Hold	Number	2	1	2
Investment recommendation Sell	Number	1	0	0

as of December 31, respectively.

Business Indicators

Earnings situation

		2024	2023	2022
Sales	€ million	9,751	7,176	6,410
Operating result	€ million	1,478	918	754
Operating result margin	Percent	15.2	12.8	11.8
EBIT pre PPA effects	Percent	1,469	968	747
EBIT	€ million	1,345	897	738
EBIT margin	Percent	13.8	12.5	11.5
EBT	€ million	1,229	815	718
Net income	€ million	808	586	534
Return on capital employed (ROCE)	Percent	26.4	21.4	21.4

Cashflow

		2024	2023	2022
Cash flow from operating activities	€ million	1,720	743	174
Cash flow from investments	€ million	-697	-398	-349
Operating free cash flow	€ million	1,023	344	-175

Balance sheet

		2024	2023	2022
Total equity	€ million	4,465	3,643	3,090
Total assets	€ million	14,344	11,707	8,096
Equity ratio	Percent	31.1	31.1	38.2
Net financial debt (-)/Net liquidity(+)	€ million	-1,239	-1,063	-426
Leverage*	Years	1.4	1.6	1.0

* Calculated as the ratio of financial liabilities to EBITDA.

Customer Countries | by regions

		2024	2023	2022
Germany	Number	1	1	1
Other Europe	Number	35	37	37
North-, Middle- and South America	Number	26	26	26
Asia and the Near East	Number	39	41	42
Other regions	Number	32	30	32
Rheinmetall Group	Number	133	135	138

Sales | by regions in MioEUR

GRI Disclosure 2-6

		2024	2023	2022
Germany	€ million	2,963	1,723	1,890
Other Europe	€ million	4,542	3,399	2,280
North-, Middle- and South America	€ million	746	594	580
Asia and the Near East	€ million	933	817	1,048
Other regions	€ million	566	642	612
Rheinmetall Group	€ million	9,751	7,176	6,410

Sales | by regions in percent

GRI Disclosure 2-6

		2024	2023	2022
Germany	Percent	30.4	24.0	29.5
Other Europe	Percent	46.6	47.4	35.6
North-, Middle- and South America	Percent	7.7	8.3	9.0
Asia and the Near East	Percent	9.6	11.4	16.3
Other regions	Percent	5.8	8.9	9.5
Rheinmetall Group	Percent	100.0	100.0	100.0

Sales | Emerging markets

		2024	2023	2022
Rheinmetall Group	€ million	226	609	370
	Percent	2.3	8.5	5.8

World Bank List of Economies (April 2025)

Sales | Countries | Transparency International Government Defence Integrity Index

		2024	2023	2022
Share of sales in countries band "E" (risk: very high)	Percent	4.6	5.9	6.8
Share of sales in countries band "F" (risk: critical)	Percent	3.4	4.8	8.1

Transparency International Government Defence & Security

Sales | Countries | Transparency International Corruption Perceptions Index

		2024	2023	2022
CPI-Score ≤ 19 Very high risk	Percent	0.0	0.0	0.0
CPI-Score ≥ 20 to ≤ 39 High risk	Percent	19.5	17.1	8.1
CPI-Score ≥ 40 to ≤ 59 Average risk	Percent	20.0	19.1	26.4
CPI-Score ≥ 60 to ≤ 79 Low risk	Percent	56.4	58.4	57.6
CPI-Score ≥ 80 to 100 Very low risk	Percent	4.1	5.1	7.9

Rheinmetall | Sales | by segment

		2024	2023	2022
Vehicle Systems	€ million	3,790	2,609	2,270
Weapon and Ammunition	€ million	2,783	1,756	1,470
Electronic Solutions	€ million	1,726	1,318	1,063
Power Systems*	€ million	2,038	2,084	2,125
Others/consolidation	€ million	-587	-591	-519
Rheinmetall Group	€ million	9,751	7,176	6,410

*Sensors and Actuators and Materials and Trade were combined to form Power Systems effective January 1, 2024.

Rheinmetall | Operating result | by segment

		2024	2023	2022
Vehicle Systems	€ million	425	324	258
Weapon and Ammunition	€ million	790	403	306
Electronic Solutions	€ million	217	150	118
Power Systems*	€ million	86	133	163
Sonstige Gesellschaften/Konsolidierung	€ million	-40	-93	-90
Rheinmetall-Konzern	€ million	1,478	918	754

*Sensors and Actuators and Materials and Trade were combined to form Power Systems effective January 1, 2024.

Performance

Risk Indicators

Environmental risks

		2024	2023	2022
Provisions	€ million	41	24	27

Risk classification

		2024	2023	2022
Environmental Social Governance	Risk class	Low risk	Low risk	Medium risk
Public perception and corporate social responsibility	Risk class	Low risk	Low risk	—

Finance Indicators

Financing instruments

€ million	Term	Nominal	Financing source
Tranche A	2028	500	International investors
Tranche B	2030	500	International investors
Promissory note loans	2024-2029	600	International financial institutions
Development loans	2028	80	European Investment Bank (EIB)
Research and development I			
Commercial paper (CP)	Unlimited	750	Money market investors
Syndicated loan	2028	750	12 banks
Real-estate financing and development loans	2025-2035	81	Banks
Bilateral credit facilities (cash and guarantee credit)	2024	4,124	Banks and insurances

As of December 31, 2024

Moody's rating

		2024	2023	2022
Investment grade	4/26/2022			
Long-term rating		Baa2	Baa2	Baa2
Outlook		Stable	Stable	Stable

Performance

Technology and Innovation Indicators

Research and development | Employees

		2024	2023	2022
Employees	Number	4,816	4,422	4,593
	Percent	17.0	18.0	21.0
Total workforce including trainees, dual students, working students, interns and temporary workers.				

Research and development | Expenses

		2024	2023	2022
R&D: Expenses	€ million	502	374	351
of which capitalized	€ million	95	72	82
R&D ratio (research and development expenses in relation to sales)	Percent	5.1	5.2	5.5

Intellectual property rights

		2024	2023	2022
Total number of intellectual property rights	Number	7,266	9,177	9,685

1 PEOPLE

People

Employee Indicators

Employees | domestic and international

GRI Disclosure 2-7

		2024	2023	2022
Rheinmetall segments	Number	29,631	29,590	26,971
Germany	Number	14,930	14,150	13,597
Abroad	Number	14,701	15,440	13,374
Rheinmetall Holding and Service companies	Number	1,311	893	762
Germany	Number	1,269	847	611
Abroad	Number	42	46	15
Rheinmetall Group	Number	30,942	30,483	27,733
Germany	Number	16,199	14,997	14,208
Abroad	Number	14,743	15,486	13,525

Total workforce including trainees, dual students, working students, interns and temporary workers.

Employees | by segment

GRI Disclosure 2-7

		2024	2023	2022
Vehicle Systems	Number	8,915	6,931	6,164
Weapon and Ammunition	Number	7,981	6,960	5,418
Electronic Solutions	Number	5,144	4,608	3,867
Power Systems*	Number	7,591	11,091	11,522
Rheinmetall AG and Service companies	Number	1,311	893	762
Rheinmetall Group	Number	30,942	30,483	27,733

*Sensors and Actuators and Materials and Trade were combined to form Power Systems effective January 1, 2024.

Total workforce including trainees, dual students, working students, interns and temporary workers.

Employees | by gender

GRI Disclosure 2-7

		2024	2023	2022
Female	Number	6,696	6,516	5,714
Germany	Number	3,225	2,969	2,779
Abroad	Number	3,471	3,547	2,935
Male	Number	24,244	23,966	22,019
Germany	Number	12,972	12,027	11,429
Abroad	Number	11,272	11,939	10,590
Rheinmetall Group	Number	30,942	30,483	27,733
Germany	Number	16,199	14,997	14,208
Abroad	Number	14,743	15,486	13,525

Total workforce including trainees, dual students, working students, interns and temporary workers.

Employees | by employment type**GRI Disclosure 2-7**

		2024	2023	2022
Full-time workforce	Number	29,499	29,112	26,487
	Percent	95.3	95.5	95.5
Part-time workforce	Number	1,443	1,371	1,246
	Percent	4.7	4.0	4.0
Rheinmetall Group	Number	30,942	30,483	27,733
	Percent	100.0	100.0	100.0

Total workforce including trainees, dual students, working students, interns and temporary workers.

Employees | by contract type**GRI Disclosure 2-7**

		2024	2023	2022
Permanent	Number	29,382	29,039	26,676
	Percent	95.0	95.3	96.2
Part-time	Number	1,560	1,444	1,057
	Percent	5.0	4.7	3.8
Rheinmetall Group	Number	30,942	30,483	27,733
	Percent	100.0	100.0	100.0

Total workforce including trainees, dual students, working students, interns and temporary workers.

Employees | according to collective agreement | Germany**GRI Disclosure 2-7**

		2024	2023	2022
Workforce covered by collective wage agreements	Number	11,428	10,750	10,235
Workforce not covered by collective wage agreements	Number	1,872	1,731	1,648
Managers	Number	209	195	210

Salary recipients in Germany including temporary staff and exempt employees.
Excluding external employees, trainees, dual students, working students, interns.

Employees | represented by a trade union or covered by collective bargaining agreements

		2024	2023	2022
Germany	Number	11,428	10,750	10,235
Other Europe	Number	8,545	8,138	6,279
Total	Number	19,973	18,888	16,514
	Percent	64.5	61.9	59.6

Total workforce including trainees, dual students, working students, interns and temporary workers.

Employees | Postings | Germany

		2024	2023	2022
Expats	Number	55	69	61

Non-employees**GRI Disclosure 2-8**

		2024	2023	2022
Non-employees	Number	2,955	3,067	3,125
Non-employees, contingent workers and external employees.				

Trainees

		2024	2023	2022
Trainees	Number	770	770	766
Germany	Number	401	415	412
Abroad	Number	369	355	354
Trainee ratio	Percent	2.5	2.5	2.8
Germany	Percent	2.5	2.8	2.9
Abroad	Percent	2.5	2.3	2.6
Total workforce				

Trainees | by gender

		2024	2023	2022
Female	Number	109	110	90
Germany	Number	71	73	69
Abroad	Number	38	37	21
Male	Number	661	660	676
Germany	Number	330	342	343
Abroad	Number	331	318	333
Share of female trainees	Percent	14.2	14.3	14.2
Germany	Percent	17.7	17.6	16.7
Abroad	Percent	10.3	10.4	5.9
Total workforce				

Trainees | joining

		2024	2023	2022
Trainees joining the company	Number	200	162	289
Germany	Number	163	123	171
Abroad	Number	37	39	118
Total workforce				

Trainees | taking up employment

		2024	2023	2022
Trainees taking up employment	Number	182	168	153
Germany	Number	134	115	99
Abroad	Number	48	53	54
Total workforce				

Training courses

		2024	2023	2022
Industrial/technical skilled occupations	Number	23	23	27
Commercial skilled occupations	Number	4	5	6
Dual courses of study	Number	10	11	13

Trainees | by occupations

		2024	2023	2022
Trainees industrial/technical skilled occupations	Number	616	621	632
Germany	Number	317	326	333
Abroad	Number	299	295	299
Trainees commercial skilled occupations	Number	154	149	134
Germany	Number	84	89	79
Abroad	Number	70	60	55
Share of trainees receiving training for industrial/technical occupations	Percent	80.0	80.6	82.5
Share of trainee receiving training for commercial occupations	Percent	20.0	19.4	17.5
Total workforce				

Graduates

		2024	2023	2022
Graduates*	Number	57	86	50
Germany	Number	48	81	45
Abroad	Number	9	5	5
Employees who are writing a thesis as part of their university studies and have an employment or training contract.				
Total workforce				

Interns

		2024	2023	2022
Interns	Number	201	181	163
Germany	Number	75	75	51
Abroad	Number	126	106	112
Interns during the year	Number	484	473	480
Germany	Number	250	238	229
Abroad	Number	234	235	251
Total workforce				

Nationalities represented in German workforce

		2024	2023	2022
Employees with non-german nationality	Number	952	881	858
Nationalities represented in German workforce	Number	79	75	69

Certification | Occupational health and safety management | ISO 45001
GRI Disclosure 403-8

		2024	2023	2022
Coverage workforce	Number	20,694	11,213	11,530
	Percent	66.9	36.8	41.6
Total workforce including trainees, dual students, working students, interns and temporary workers.				

Employer ranking

		2024	2023	2022
trendence				
Students - Engineering	Place	26	56	31
Technical specialists	Place	15	19	25
Universum- Germany Top 100 Ideal Employers				
Students - Engineering	Place	15	20	22
Students - IT	Place	35	48	61
Professionals - Engineering	Place	10	13	—
Germany's Best Employers by "Stern" magazine				
Automotive and suppliers	Place	16	15	15
Rail, ship and aircraft construction	Place	12	16	12
German Diversity Index	Place	17*	17	—

Exemplary selection from various employer rankings

* No new survey is carried out

Employee share programme

		2024	2023	2022
Shares acquired	Number	29,638	47,818	66,905
Participating companies	Number	41	40	37
Eligible employees	Number	16,467	15,582	14,646
Participating employees	Number	4,499	4,040	3,968
Participation rate	Percent	27.3	25.9	27.0

Personnel expenses
GRI Disclosure 201-1

		2024	2023	2022
Personnel expenses	€ million	2,373	2,047	1,836
Personnel expenses / employees	€ thousand	90	89	87
Sales / employees	€ thousand	372	311	304
Personnel expenses ratio (relating to revenues)	Percent	24.3	28.5	28.6

Personnel expenses | Composition

		2024	2023	2022
Wages and salaries	€ million	1,954	1,711	1,530
	Percent	82.3	83.6	83.3
Social contributions and expenses for benefits	€ thousand	254	205	173
	Percent	10.7	10.0	9.4
Pension expenses	€ thousand	137	115	117
	Percent	5.8	5.6	6.4
Expenses for social plans, severance payments, partial retirement	€ thousand	27	16	16
	Percent	1.1	0.8	0.9
Total personnel expenses	€ million	2,373	2,047	1,836
	Percent	100.0	100.0	100.0

Applications | Worldwide

		2024	2023	2022
Applications via TalentLink	Number	174,178	107,736	73,250
as of December 31, respectively.				

Recruitment | Germany

		2024	2023	2022
Vacant positions	Number	5,081	4,185	3,189
Occupied positions	Number	3,188	2,450	1,840

Average age at entry

		2024	2023	2022
Germany	Years	36.3	35.1	34.4
External labor market without trainees				

Fluctuation rate

GRI Disclosure 401-1

		2024	2023	2022
Leaves	Percent	13.5	18.4	11.3
Employer initiated terminations	Percent	2.3	1.8	1.1
Resignation	Percent	5.1	5.1	5.1
Neutral exits*	Percent	4.8	6.4	3.5
Leaving due to organizational changes**	Percent	1.3	5.2	1.6

Not including trainees, dual students, working students, interns and temporary staff.

Including M&A activities; excluding discontinued operations Pistons (small and large pistons).

* Departures due to retirement, termination or dissolution agreements, and death during the fiscal year.

**Transfer to another group company or subsidiary, or to another location within the same company.

Entries**GRI Disclosure 401-1**

		2024	2023	2022
External job market	Number	6,912	5,332	3,962
Germany	Number	2,262	1,805	1,454
Abroad	Number	4,650	3,527	2,508
Internal transfers	Number	652	2,723	831
Germany	Number	382	409	709
Abroad	Number	270	2,314	122
Transfer of trainees	Number	182	168	153
Germany	Number	134	115	99
Abroad	Number	48	53	54
Rheinmetall Group	Number	7,746	8,385	4,946
Germany	Number	2,778	2,452	2,262
Abroad	Number	4,968	5,933	2,684

Not including trainees, dual students, working students, interns and temporary staff.
Including M&A activities.

Leaves**GRI Disclosure 401-1**

		2024	2023	2022
Employee-initiated	Number	1,494	1,256	1,144
Germany	Number	387	428	365
Abroad	Number	1,107	828	779
Employer-initiated	Number	664	432	239
Germany	Number	135	83	64
Abroad	Number	529	349	175
Neutral exits*	Number	1,413	1,565	796
Germany	Number	491	688	507
Abroad	Number	922	877	289
Leaves due to organizational changes**	Number	380	1,274	363
Germany	Number	223	168	316
Abroad	Number	157	1,106	47
Rheinmetall Group	Number	3,951	4,527	2,542
Germany	Number	1,236	1,367	1,252
Abroad	Number	2,715	3,160	1,290

Not including trainees, dual students, working students, interns and temporary staff.

Including M&A activities; excluding discontinued operations Pistons (small and large pistons).

* Departures due to retirement, termination or dissolution agreements, and death during the fiscal year.

** Transfer to another group company or subsidiary, or to another location within the same company.

Parental leave**GRI Disclosure 401-3**

		2024	2023	2022
Female employees	Number	109	109	118
Male employees	Number	45	56	54
Rheinmetall Group	Number	154	165	172
including returnees working part-time	Number	9	14	28

Workforce Germany

Temporary leave re care

		2024	2023	2022
Female employees	Number	0	0	0
Male employees	Number	1	2	0
Rheinmetall Group	Number	1	2	0

Workforce Germany

Absenteeism**GRI Disclosure 403-10**

		2024	2023	2022
Germany	Hours	9,900,548	9,105,047	8,818,593

Total workforce including trainees, dual students, working students, interns and temporary workers.

Sick leave**GRI Disclosure 403-10**

		2024	2023	2022
Rheinmetall Group	Percent	5.5	5.4	4.6

Sickness hours in relation to target working hours,

Accidents at work**GRI Disclosure 403-9**

		2024	2023	2022
Rheinmetall Group	Number	386	325	309

Accidents at work resulting in at least one day of absence from work (not including the day of the accident).

Lost Time Incident Rate (LTIR)**GRI Disclosure 403-9**

		2024	2023	2022
Rheinmetall Group	Factor	6.8	5.8	6.1

per one million working hours

Tenure | Workforce

		2024	2023	2022
Length of service	Years	8.6	9.9	11.0
Germany	Years	10.5	11.6	12.6
Abroad	Years	6.6	8.3	9.4

Salary recipients including temporary staff and exempt employees.
Excluding external employees, trainees, dual students, working students, interns.

Age brackets

GRI Disclosure 405-1

		2024	2023	2022
≤ 24 years	Number	1,227	1,205	959
25 to 29 years	Number	2,786	2,668	2,257
30 to 39 years	Number	8,616	8,341	7,555
40 to 49 years	Number	7,440	7,618	6,851
50 to 59 years	Number	6,607	6,596	6,349
60 to 64 years	Number	2,326	2,210	2,079
≥ 65 years	Number	320	270	283
Rheinmetall Group	Number	29,322	28,908	26,333

Salary recipients including temporary staff and exempt employees.
Excluding external employees, trainees, dual students, working students, interns.

Age categories

			2024	2023	2022
Post-war generation	(Years 1946- 1955)	Number	50	65	87
Generation Babyboomer	(Years 1956- 1965)	Number	3,213	3,702	4,136
Generation X	(Years 1966- 1980)	Number	10,214	10,423	9,799
Generation Y	(Years 1981- 1995)	Number	12,482	12,086	10,617
Generation Z	(Years from 1996)	Number	3,363	2,630	1,690
Rheinmetall Group		Number	29,322	28,906	26,329
Salary recipients including temporary staff and exempt employees. Excluding external employees, trainees, dual students, working students, interns.					

Female employees | by segment

GRI Disclosure 405-1

		2024	2023	2022
Segments	Number	6,309	6,252	5,465
	Percent	21.3	21.1	20.3
Rheinmetall Holding	Number	387	264	250
and service companies	Percent	29.5	29.6	32.8
Rheinmetall Group	Number	6,696	6,516	5,714
	Percent	21.6	21.4	20.6

Total workforce including trainees, dual students, working students, interns and temporary workers.

Female employees | by region

GRI Disclosure 2-7

		2024	2023	2022
Total	Number	6,696	6,516	5,714
Germany	Number	3,225	2,969	2,779
Abroad	Number	3,471	3,547	2,935
Europe excluding Germany	Number	1,951	1,829	1,250
North America	Number	505	373	394
South America	Number	202	489	419
Asia	Number	220	268	299
Africa	Number	408	411	386
Australia	Number	177	169	175
Share Abroad	Percent	51.8	54.4	51.4

Total workforce including trainees, dual students, working students, interns and temporary workers.

Top management | by gender and number

GRI Disclosure 405-1

		2024	2023	2022
Female	Number	14	15	17
Male	Number	103	113	124
Not reported or diverse	Number	—	—	—

Total workforce including trainees, dual students, working students, interns and temporary workers.

Top management | by gender in percent

GRI Disclosure 405-1

		2024	2023	2022
Female	Percent	12.0	11.7	12.1
Male	Percent	88.0	88.3	87.9
Not reported or diverse	Percent	—	—	—

Total workforce including trainees, dual students, working students, interns and temporary workers.

Supervisory Boards | Percentage of women | Objectives

Rheinmetall Electronics GmbH	Percent	16.7
Rheinmetall Landsysteme GmbH	Percent	8.3
Rheinmetall Waffe Munition GmbH	Percent	16.7
Pierburg GmbH	Percent	11.1
KS Kolbenschmidt GmbH	Percent	16.7
KS Gleitlager GmbH	Percent	16.7
KS HUAYU AluTech GmbH	Percent	11.1
Pierburg Pump Technology GmbH	Percent	16.7

Period from 1 July 2022 to 30 June 2027

Management levels | Percentage of women | Objectives

		Managing Board/ Managing Directors	1st Management level	2nd Management level
Rheinmetall AG	Percent	33,3*	16.1	15.2
Rheinmetall Electronics GmbH	Percent	0.0	12.5	8.3
Rheinmetall Landsysteme GmbH	Percent	0.0	7.7	12.9
Rheinmetall Waffe Munition GmbH	Percent	0.0	5.0	4.8
Pierburg GmbH	Percent	0.0	5.9	6.0
KS Kolbenschmidt GmbH	Percent	0.0	11.8	5.7
KS Gleitlager GmbH	Percent	0.0	18.2	4.0
KS HUAYU AluTech GmbH	Percent	0.0	14.3	4.8
Pierburg Pump Technology GmbH	Percent	0.0	25.0	4.4
Rheinmetall Technical Publications GmbH	Percent	0.0	0.0	8,4**
Nitrochemie Aschau GmbH	Percent	0.0	0.0	6,7**
Rheinmetall IT Solutions GmbH	Percent	0.0	10,0**	12,1**

Period from 1 July 2022 to 30 June 2027.

*Period from 1 July 2022 to 3 December 2024.

**Period from 1 December 2024 to 30 June 2027

Management programs | Percentage of women

		2024	2023	2022
Young Manager Program	Anzahl	14	18	15
	Prozent	18.4	39.1	31.3
International Young Manager Program	Anzahl	4	10	12
	Prozent	13.3	22.2	25.0
Manager Leadership Program	Anzahl	2	5	9
	Prozent	7.1	11.4	19.1
International Manager Leadership Program	Anzahl	6	7	2
	Prozent	21.4	15.2	4.2
Executive Development Program	Anzahl	3	1	—
	Prozent	18.8	7.1	—
International Executive Development Program	Anzahl	—	—	1
	Prozent	—	—	2
Total	Anzahl	29	41	39
	Prozent	16.3	21.0	19.0

Total workforce including trainees, dual students, working students, interns and temporary workers.

International Framework Agreement

		2024	2023	2022
Coverage of workforce	Percent	100.0	100.0	100.0

Coverage by Global Framework Agreement

Disability

		2024	2023	2022
Disabled persons	Number	644	613	644
Ratio of severely disabled persons in relation to the total number of jobs in Germany	Percent	4.0	4.1	4.5
Workforce Germany				

Sponsorship

GRI Disclosure 413-1

		2024	2023	2022
Rheinmetall AG	€ thousand	4,106	418	209

Donations

GRI Disclosure 413-1

		2024	2023	2022
Rheinmetall AG	€ thousand	402	232	237

Party donations

GRI Disclosure 415-1

		2024	2023	2022
Democratic parties Germany	€ thousand	135	34	46

Exhibitions

		2024	2023	2022
Rheinmetall Group	Number	17	13	15

Representative Offices | Employees | Rheinmetall AG

		2024	2023	2022
Berlin	Number	8	7	5
Koblenz	Number	3	2	1
Brussels	Number	3	3	4

Total workforce including trainees, dual students, working students, interns and temporary workers.

Certifications | Quality management | ISO 9001, IATF 16949, AQAP 2110/2210

		2024	2023	2022
Coverage workforce	Percent	84.4	80.6	90.2

Total workforce including trainees, dual students, working students, interns and temporary workers.

People

Social Indicators

Suppliers | by region

		2024	2023	2022
Production Material				
Share of Germany	Percent	46.4	48.6	49.5
Share of EU (excluding Germany)	Percent	22.3	20.1	19.1
Share of OECD (excluding Germany and EU)	Percent	21.5	22.6	23.1
Share of non-OECD (excluding Germany and EU)	Percent	9.8	8.7	8.3
Non-Production Material				
Share of Germany	Percent	48.9	51.6	49.8
Share of EU (excluding Germany)	Percent	21.1	21.8	16.2
Share of OECD (excluding Germany and EU)	Percent	20.2	15.9	21.7
Share of non-OECD (excluding Germany and EU)	Percent	9.8	10.0	12.3
Total	Number	49,441	45,397	47,804

SDG 15 PLANET

Planet

Environmental Indicators

Certifications | Environmental management | ISO 14001

		2024	2023	2022
Coverage workforce	Percent	81.6	67.6	81.7
Total workforce including trainees, dual students, working students, interns and temporary workers.				

Water consumption

GRI Disclosure 303-5

		2024	2023	2022
Total amount of fresh water	m³	3,789,051	4,112,269	3,706,402

Water consumption (fresh water) | by regions

		2024	2023	2022
Germany	m³	375,101	779,913	680,532
	Percent	9.9	19.0	18.4
Other Europe	m³	1,957,620	1,804,658	1,596,511
	Percent	51.7	43.9	43.1
North-, Middle- and South America	m³	94,903	278,155	320,697
	Percent	2.5	6.8	8.7
Asia and the Near East	m³	48,561	85,287	114,565
	Percent	1.3	2.1	3.1
Other regions	m³	1,312,866	1,164,256	994,098
	Percent	34.6	28.3	26.8
Rheinmetall Group	m³	3,789,051	4,112,269	3,706,402
	Percent	100.0	100.0	100.0

Wastewater

GRI Disclosure 303-4

		2024	2023	2022
Total amount of wastewater	m³	3,334,665	3,544,076	2,751,570

Volume of waste

GRI Disclosure 306-3

		2024	2023	2022
Non-hazardous waste for disposal	t	4,146	5,561	3,925
Non-hazardous waste for recycling (excluding scrap)	t	18,216	15,552	11,267
Scrap for recycling	t	23,326	26,658	26,840
Hazardous waste for disposal	t	7,065	6,411	6,601
Hazardous waste for recycling	t	6,543	6,235	5,406
Rheinmetall Group	t	59,296	60,417	54,039

Volume of waste | by regions

		2024	2023	2022
Germany	t	18,309	21,723	20,042
	Percent	30.9	36.0	37.1
Other Europe	t	27,621	19,554	11,944
	Percent	46.6	32.4	22.1
North-, Middle- and South America	t	4,485	9,037	15,794
	Percent	7.6	15.0	29.2
Asia and the Near East	t	3,512	2,691	3,362
	Percent	5.9	4.5	6.2
Other regions	t	5,369	7,413	2,897
	Percent	9.1	12.3	5.4
Rheinmetall Group	t	59,296	60,418	54,039
	Percent	100.0	100.0	100.0

Certifications | Energy management | ISO 50001

		2024	2023	2022
Coverage workforce	Percent	74.3	45.2	38.4

Total workforce including trainees, dual students, working students, interns and temporary workers.

Energy consumption | by source

GRI Disclosure 302-1

		2024	2023	2022
Electricity (procured)	MWh	384,787	492,504	490,853
District heating	MWh	44,284	47,171	51,598
Heating oil	MWh	41,389	41,518	34,998
Diesel (excluding vehicles)	MWh	21,877	26,990	13,864
Natural gas	MWh	193,434	214,551	202,922
Coal	MWh	173,407	162,101	135,138
Petrol (excluding vehicles)	MWh	1,049	892	261
Liquid gas	MWh	11,889	17,940	13,992
Renewable energies	MWh	37,029	38,430	45,991
Biomass, wood	MWh	9,471	—	—
Rheinmetall Group	MWh	918,616	1,042,097	989,617

Energy consumption | by region

		2024	2023	2022
Germany	MWh	284,911	303,907	306,899
	Percent	31.0	29.2	31.0
Other Europe	MWh	278,815	245,996	218,059
	Percent	30.4	23.6	22.0
North-, Middle- and South America	MWh	84,201	210,778	217,245
	Percent	9.2	20.2	22.0
Asia and the Near East	MWh	28,614	54,108	54,268
	Percent	3.1	5.2	5.5
Other regions	MWh	242,073	227,308	193,146
	Percent	26.4	21.8	19.5
Rheinmetall Group	MWh	918,616	1,042,097	989,617
	Percent	100.0	100.0	100.0

Energy intensity

GRI Disclosure 302-3

		2024	2023	2022
Intensity	MWh/ € million sales	94.2	145.2	154.4

Company fleet

		2024	2023	2022
Diesel vehicles	Number	828	704	685
Gasoline vehicles	Number	155	107	117
Hybrid vehicles	Number	124	156	130
Electric vehicles	Number	48	38	21
Rheinmetall Group	Number	1,155	1,005	953

Company fleet | Fuel consumption

		2024	2023	2022
Diesel vehicles	Liters	1,769,100	1,680,376	1,740,940
Gasoline vehicles	Liters	466,449	254,882	346,781
Rheinmetall Group	Liters	2,235,549	1,935,303	2,087,733
Hybrid and Electric vehicles	MWh	218	45	12

Direct greenhouse gas emissions | Vehicles | Scope 1**GRI Disclosure 305-1**

		2024	2023	2022
Vehicles Diesel fuel	t CO ₂ e	7,479	5,484	4,694
Vehicles Gasoline fuel	t CO ₂ e	1,532	1,179	758
Rheinmetall Group	t CO ₂ e	9,011	6,663	5,452

Direct greenhouse gas emissions | Scope 1**GRI Disclosure 305-1**

		2024	2023	2022
Heating oil	t CO ₂ e	11,533	11,568	9,733
Diesel	t CO ₂ e	5,836	7,200	4,290
Natural gas	t CO ₂ e	39,066	43,331	41,183
Coal	t CO ₂ e	59,055	55,205	48,945
Liquid gas	t CO ₂ e	2,701	4,075	3,557
Petrol (excluding vehicles)	t CO ₂ e	262	223	67
Coolants	t CO ₂ e	12,338	15,121	2,351
Rheinmetall Group	t CO ₂ e	130,791	136,723	110,126

Scope 1 emissions (location-based) were calculated using emission factors from the database of the Intergovernmental Panel on Climate Change.

Indirect greenhouse gas emissions | Vehicles | Scope 2**GRI Disclosure 305-2**

		2024	2023	2022
Vehicles Hybrid and Electric	t CO ₂ e	71,830	16,574	4,895
Rheinmetall Group				

Indirect greenhouse gas emissions | Scope 2**GRI Disclosure 305-2**

		2024	2023	2022
Electricity (procured)	t CO ₂ e	142,328	184,400	207,249
District heating (procured)	t CO ₂ e	8,138	10,024	10,886
Steam (procured)	t CO ₂ e	2,383	3,906	3,192
Rheinmetall Group	t CO ₂ e	152,849	198,330	221,327

Scope 2 emissions (location-based) were calculated using emission factors from the database of IEA, World Energy Balances.

Greenhouse gas emissions | Scope 1 and Scope 2**GRI Disclosure 305-4**

		2024	2023	2022
Intensity	tCO ₂ e/ € million sales	29.1	46.7	52.6

Scope 1 and Scope 2 emissions were calculated using emission factors from the database of the Intergovernmental Panel on Climate Change, IEA, World Energy Balances.

Indirect greenhouse gas emissions | Scope 3

GRI Disclosure 305-3

		2024**	2023*	2022*
Category 1: Purchased goods and services	t CO2e	2,100,461	1,870,909	1,870,909
Category 11: Use of sold products	t CO2e	3,738,020	4,094,304	4,094,304
Rheinmetall Group	t CO2e	5,838,481	5,965,213	5,965,213

The year 2023 is defined as the base year for significant Scope 3 greenhouse gas emissions.

* The greenhouse gas emissions for 2022 and 2023 were retrospectively adjusted to include emissions from acquired companies (Expal Systems) and to exclude divestitures (large and small piston business).

** The greenhouse gas emissions for the fiscal year 2024 include the emissions of the small piston business up to the date of divestiture and the emissions of Loc Performance from the date of acquisition.

Renewable energy

		2024	2023	2022
Total electricity consumption	MWh	384,787	492,504	490,853
Renewable energy	MWh	162,654	136,676	172,446
Share of renewable energies	Percent	42.2	27.8	35.1

Renewable energy | Share of total energy consumption

		2024	2023	2022
Total energy consumption	MWh	918,616	1,042,097	989,617
Electricity from renewable energies	MWh	162,654	136,676	172,446
Other renewable energy sources	MWh	37,029	38,430	45,991
Share of energy from renewable energy sources	Percent	21.7	16.8	22.1

Renewable energies | Share of electricity mix | Top 10 countries*

		2024	2023	2022
Brazil	Percent	89.0	87.7	77.4
Germany	Percent	52.0	43.0	39.6
India	Percent	20.4	22.4	20.9
Italy	Percent	44.2	35.2	40.3
Mexico	Percent	18.2	19.2	22.8
Switzerland	Percent	62.9	58.1	66.5
Spain	Percent	51.3	43.0	46.3
South Africa	Percent	9.3	8.4	7.0
Czech Republic	Percent	15.0	12.8	12.6
United States	Percent	21.7	21.6	20.1

IEA World Energy Balances Highlights (2024 Edition) / Electricity Output by renewable sources (Download: April 2025)

* Selection corresponds to the countries with the highest electricity consumption

3 GOVERNANCE

Governance

Supervisory Board

Objectives for the composition of the Supervisory Board and competence profile

Taking account of the results of its efficiency examination and the recommendation and suggestions of the German Corporate Governance Code (GCGC) – as far as applicable – the Supervisory Board resolves the following objectives for its composition.

01

In view of the further internationalization and the increasing importance of the Group's strategic future markets (particularly Australia, Asia, USA), a candidate (m/f) with relevant experience in the future markets and in regulated markets should be nominated.

02

To supplement the experience in the overall responsibilities of managing a listed corporation and superordinate stakeholder management, a candidate (m/f) with executive board experience in a listed corporation should be nominated.

03

In view of the challenges faced as a result of increasing digitalization and the related customer requirements and to strengthen the industrial orientation of the digitalization competency, a candidate (m/f) with relevant experience in the area of digitalization / IT / Industry 4.0 should be nominated.

04

In the context of the pending nominations, the aim should be to achieve rolling staggered periods of office which promote an ongoing exchange as well as a transfer of experience in the overall committee.

05

For future candidate proposals, the requirements of Section 96 (2) AktG on the gender quotas as well as Section C.1 sentence 2 and C.6 ff of the GCGC (2022) on diversity and independence should be observed.

Competency Profil

GRI Disclosure 2-9

Governance-specific requirements

Corporate governance, experience from Supervisory Board work	Experience in the overall governance of an independent, listed company Interaction in the Supervisory Board, content and legal requirements and best practice
Executive board experience in listed companies	Experience in the overall management of a listed company Knowledge in overarching stakeholder management
Independence	No personal or corporate conflicts of interest Perceived independence among the owners and period of office
Availability, number of mandates	Available in terms of time, location and interests Avoidance of overboarding

Structural / functional aspects

Financial / business competency (audit committee / risk management)	Financial / business knowledge, especially also for the audit committee Capital market knowledge, risk management, IR, M&A
Functional competency (human resources, social, etc.) (Mediation / Nomination Committee)	Covering the HR functions, successor regulations, talent management, legal, et. al. Knowledge in work with social partners, conflict management
Sales-and operating functions	Broad coverage of the functions sales, marketing, production, SCM, etc. Knowledge in the area of operating excellence
Environmental, Social, Governance (ESG)	Familiarity with the relevant issues in the area of sustainability, particularly with regard to environmental, social and governance (ESG) aspects

Strategic expertise

Defence industry competency	Experience in the defence industry, sales, technology and operations Knowledge of regulatory aspects
Automotive industry expertise	Experience in the automotive industry, sales, technology and operations Knowledge of relevant global market developments at OEMs and suppliers
Digitalization / IT / Cybersecurity	Experience in the digital transformation of industrial business models as well as innovation Knowledge of innovative “disruptive” technologies and business models in the relevant field and IT knowledge of/or experience with technologies and trends relating to cybersecurity Knowledge of/or experience with cybersecurity technologies and trends
Technology expertise / innovation	Knowledge of overarching technical trends and developments in both industries Experience in commercializing technology developments
Knowledge on international / regulated markets	Knowledge of the relevant geographical markets / customer segments especially Northern America, Australia, Asia, and the investment situation as well as political and cultural aspects of both divisions
Industrial management experience	Management experience in relevant industrial company, ideally with a divisional structure Experience in overall corporate responsibility

Supervisory Board | Representatives

GRI Disclosure 2-9

	First appointed	Appointed until AGM	Membership in Supervisory board
			Chairman
Ulrich Grillo Chairman of the Supervisory Board	5/10/2016	2025	Audit committee Personnel and Remuneration committee Strategy, Technology and ESG committee Nomination committee Mediation committee
Dr.-Ing. Dr.-Ing. E. h. Klaus Draeger	5/9/2017	2026	Strategy, Technology and ESG committee
Saori Dubourg	5/14/2024	2027	Strategy, Technology and ESG committee
Professor Dr. Andreas Georgi	6/10/2002	2025	Nomination committee Personnel and Remuneration committee Mediation committee
Professor Dr. Susanne Hannemann	5/15/2012	2025	Audit committee
Louise Öfverström	5/10/2022	2026	Audit committee
Marc Tüngler	5/14/2024	2025	Strategy, Technology and ESG committee
Klaus-Günter Vennemann	5/10/2016	2025	Nomination committee
Dr. Daniel Hay Deputy Chairman of the Supervisory Board	5/7/2014	2027	Audit committee Personnel and Remuneration committee Strategy, Technology and ESG committee Mediation committee
Ralf Bolm	7/1/2020	2027	Audit committee
Murat Küplemez	5/10/2022	2027	
Dr. Michael Mielke	9/1/2010	2027	
Reinhard Müller	5/9/2017	2027	Personnel and Remuneration committee Strategy, Technology and ESG committee
Dagmar Muth	7/1/2015	2027	Strategy, Technology and ESG committee Mediation committee
Barbara Resch	7/1/2020	2027	
Sven Schmidt	7/1/2014	2027	Audit committee Strategy, Technology and ESG committee

As of 31 December 2024

Supervisory Board | Tenure**GRI Disclosure 2-9**

		2024
Shareholder representative	Number	8
1 - 3 years	Number	4
4 - 7 years	Number	1
8 - 10 years	Number	2
> 10 years	Number	1
Employee representatives	Number	8
1 - 3 years	Number	1
4 - 7 years	Number	3
8 - 10 years	Number	3
> 10 years	Number	1

Supervisory Board | Composition**GRI Disclosure 2-9**

		2024	2023	2022
Shareholder representative	Number	8	8	8
Employee representatives	Number	8	8	8
Trade union representatives	Number	2	2	2
Representatives of senior management	Number	1	1	1
Elected employee representatives	Number	5	5	5

Supervisory Board | by gender**GRI Disclosure 2-9**

		2024	2023	2022
Female members	Number	5	5	4
Male members	Number	11	11	12
Total	Number	16	16	16

Supervisory Board | Discharge

		2024	2023	2022
Valid votes cast	Anzahl	22,386,505	25,894,055	25,161,985
Share of the capital stock represented hereby	Prozent	51.4	59.5	57.8
Yes Votes	Prozent	95.4	92.4	97.5

Supervisory Board | Age structure

GRI Disclosure 405-1

		2024	2023	2022
< 30 years	Number	0	0	0
30 to 50 years	Number	3	4	4
> 50 years	Number	13	12	12
Average age	Years	59	58	57

Supervisory Board | Remuneration

		2024	2023	2022
Shareholder representative	€	1,431,574	1,217,000	1,084,822
Fixed remuneration	€	900,546	810,000	778,192
Remuneration for committee work	€	531,028	407,000	306,630
Employee representatives	€	1,241,000	1,051,000	927,918
Fixed remuneration	€	850,000	765,000	733,192
Remuneration for committee work	€	391,000	286,000	194,726
Total	€	2,672,574	2,268,000	2,012,740

Supervisory Board | Managers' Transactions

		2024	2023	2022
	Number	24	7	8

Supervisory Board | Conflicts of interest

GRI Disclosure 2-15

		2024	2023	2022
Supervisory Board	Number	0	0	0

Governance

Executive Board

Executive Board | by gender

GRI Disclosure 2-9

		2024	2023	2022
Female members	Number	2	1	1
Male members	Number	2	2	3
Total	Number	4	3	4
Course of the year				

Executive Board | Appointments

GRI Disclosure 2-9

	Position/ area	Entry	since	until
Armin Papperger Chairman	CEO	1990	1/1/2012	12/31/2029
Peter Sebastian Krause Director of Industrial Relations	CHRO Human Resources	1997	1/1/2017	9/30/2024
Dr. Ursula Biernert-Kloß Director of Industrial Relations	CHRO Human Resources	2024	10/1/2024	9/30/2027
Dagmar Steinert CFO	CFO Finance and Controlling	2022	12/1/2022	12/31/2024

Executive Board | Age structure

		2024	2023	2022
< 30 years	Number	0	0	0
30 to 50 years	Number	0	0	0
> 50 years	Number	4	3	4
Average age	Years	60	61	61

Executive Board | Remuneration

		2024	2023	2022
Armin Papperger	€ thousand	3,367	3,561	3,587
Peter Sebastian Krause*	€ thousand	1,408	1,578	1,645
Dr. Ursula Biernert-Kloß**	€ thousand	459	—	—
Dagmar Steinert	€ thousand	1,684	1,550	111
Total	€ thousand	6,918	6,689	5,343

* Member of the Executive Board until September 30, 2024

** Member of the Executive Board since October 1, 2024

Executive Board | Mandates

GRI Disclosure 2-9

		2024	2023	2022
Armin Papperger				
Internal mandates	Number	6	4	3
External mandates	Number	1	1	1
Peter Sebastian Krause*				
Internal mandates	Number	3	2	3
External mandates	Number	—	—	—
Dr. Ursula Biernert-Kloß**				
Internal mandates	Number	—	—	—
External mandates	Number	—	—	—
Dagmar Steinert				
Internal mandates	Number	—	—	—
External mandates	Number	2	2	1

* Member of the Executive Board until September 30, 2024

** Member of the Executive Board since October 1, 2024

Executive Board | Discharge

		2024	2023	2022
Valid votes cast	Number	22,114,136	25,897,636	25,214,751
Share of the capital stock represented hereby	Percent	50.8	59.5	57.9
Yes Votes	Percent	97.3	98.7	99.0

Executive Board | Managers' Transactions

		2024	2023	2022
Armin Papperger	Number	4	5	3
Peter Sebastian Krause*	Number	—	1	1
Dr. Ursula Biernert-Kloß**	Number	—	—	—
Dagmar Steinert	Number	1	1	—

* Member of the Executive Board until September 30, 2024

** Member of the Executive Board since October 1, 2024

Executive Board | Conflicts of interest

GRI Disclosure 2-9

		2024	2023	2022
Executive Board	Number	0	0	0

Governance

Compliance

Compliance | Framework

Anti Money Laundering Policy
Anti-Trust Policy
Compliance Management System Manual
Rheinmetall Code of Conduct
Data Protection Manual
Dawn Raid Policy
Business Partner Policy
Social Responsibility Framework
Incident Management Policy
Framework Policy Compliance-Trainings
Framework Policy contractual Reviews
Risk Prevention Policy
Social Media Policy
Donations and Sponsorship Policy
Offset Guideline
Gifts Policy

Compliance | Business Partners* | Audits

		2024	2023	2022
Newly subjected to business partner verification per year	Number	5,018	4,939	6,959

* All purchasing, sales, and cooperation partners subject to audit

Compliance | Trainings

		2024	2023	2022
Employees receiving classroom training	Number	7,906	8,733	5,981
Employees attending e-learning sessions	Number	17,062	2,480	6,256
Total	Number	24,968	11,213	12,237

Participants

Compliance | Whistleblower | Lines of communication

EQS Integrity Line Web-based whistleblowing system
Ombudsman independent, external contact
Speakup direct, internal compliance contact
E-mail
Letter
Fax
Phone

Compliance | Incident management | Rheinmetall Group

		2024	2023	2022
Indications (total)	Number	188	165	170
Compliance-relevant indications	Number	132	127	116
thereof anonymous indications	Number	11	29	42
Confirmed misconduct	Number	45	50	52
Under investigation	Number	9	26	47
Implausible indications	Number	56	38	51

Tax Compliance

General

The globalization and internationalization of business models pose major challenges for multinational corporations and, in particular, the international tax landscape. The complexity of international tax law and the associated risks of tax conflicts and compliance requirements require transparency and efficient internal control systems to ensure fair and sustainable taxation worldwide. Paying taxes in line with the actual value created is an essential part of Rheinmetall Group's global economic and social responsibility. By paying taxes properly and on time in the countries where we operate, we take responsibility for our actions and contribute to a balance of economic and social conditions in these countries. The main tax jurisdictions in which Rheinmetall operates include Germany, Switzerland, and Spain. Our tax payments are an important contribution to building and maintaining infrastructure and social cohesion in each of these countries, and are a cornerstone of our commitment to conducting and developing our business worldwide in a sustainable, fair, and cooperative manner.

Compliance with regulatory requirements

Rheinmetall has introduced a set of rules and regulations that applies to all employees worldwide. This Code of Conduct defines the company's fundamental values and summarizes “law-abiding conduct” as follows:

“Compliance means adhering to laws, company guidelines, and voluntary soft law standards within the company. Rheinmetall interprets compliance more broadly and sees it as a central responsibility of every employee to protect the integrity and reputation of the company across national and cultural boundaries. At Rheinmetall, we comply with the applicable laws and regulations worldwide. All Rheinmetall employees and persons acting on behalf of the company strictly adhere to the above business principles as well as the additional internal Rheinmetall guidelines and local implementation instructions. Violations of these principles of conduct can jeopardize not only the economic success of Rheinmetall, but above all the well-being and professional future of each individual employee. Therefore, the company does not tolerate any damage to its reputation or the reputation of its employees or agents through improper actions or conduct.”

Rheinmetall recognizes its clear responsibility to act in accordance with the laws of the respective countries. With this in mind, Rheinmetall has developed the principles described below to ensure compliance with legal obligations throughout the Group and to reconcile these with economic activity.

Management approach to tax obligations (“Approach to tax”)

Rheinmetall Group's business activities in Germany and abroad give rise to a wide range of tax obligations. In order to fulfill these obligations comprehensively and in accordance with legal requirements on the one hand, and to ensure the most tax-efficient corporate and Group structure possible in line with business policy interests on the other, the tasks, responsibilities, and accountabilities relating to the Group's tax matters are uniformly regulated in view of the decentralized organization of the Group. The responsibilities and associated duties for tax matters within the Group are laid down in the Group Tax Guideline. The Guideline was adopted by the Executive Board of Rheinmetall AG and is regularly reviewed and updated by the Group Tax Department. It applies to all companies within the Group and to all persons involved in the tax affairs of the Group companies. This Guideline enables the Group to make optimum use of its existing tax expertise and resources to ensure compliance with its tax obligations.

The Group Tax Guideline is specified at company level in tax instructions, which set out tax-related processes and the involvement of the Group Tax Department in these processes. In addition, the Group companies in the UK have their own tax strategy.

The Group Tax Department performs a central service function for all Rheinmetall Group companies and is the central point of contact for all tax issues. It also has policy-making authority. In all national cases, all tax matters are handled by the Group Tax Department; in foreign cases, it is the central point of contact for the international companies.

Rheinmetall attaches great importance to compliance and, in particular, tax compliance, and observes the following tax strategy principles:

- The proper fulfillment of tax obligations and the minimization of tax risks are a priority.
- All relevant tax laws, rules, and regulations must be observed, and reporting and disclosure requirements must be complied with.
- All tax-relevant transactions must be structured in accordance with the principle of tax transparency.
- Cross-border transactions between affiliated companies generally follow the arm's length principle.
- Tax evasion or tax avoidance in any form is rejected.

In addition, Rheinmetall has defined the following tax compliance objectives, among others:

- Preparation and timely filing of all tax returns in accordance with applicable legal provisions, guidelines, Federal Fiscal Court rulings, and recognized administrative practice.
- Timely payment of all taxes in the amount assessed or in the amount self-assessed.
- Proper recording and processing of tax-relevant facts.
- Fulfilling approval, cooperation, and disclosure obligations.
- Fulfilling documentation, notification, and reporting obligations (e.g., DAC 6, CbCR, Pillar 2).

- Prevention of damage through
 - Implementation and development of a tax risk management system that includes the continuous identification and assessment of tax risks as well as the implementation, documentation, and monitoring of relevant controls and processes.
 - Securing our own tax position in risky material matters through proactive involvement of tax authorities and/or external advisors.

Comprehensive controls are designed to monitor and ensure that all taxes payable are paid and that all relevant tax disclosure requirements are met in accordance with the respective legal requirements. Good cooperation with our auditors and external tax advisors plays a crucial role in this context.

All Rheinmetall subsidiaries engage in active trading or business activities. No Rheinmetall subsidiary is operated for the purpose of tax avoidance. Rheinmetall's business model aims to always comply with substance requirements, i.e., to pay taxes where the actual value is created. In particular, Rheinmetall's business model does not aim to establish a presence in tax havens. Rheinmetall does not currently engage in manufacturing activities or generate sales in countries that are on the EU list of non-cooperative countries and territories for tax purposes (the "EU black list"). The tax authorities are regularly informed about all Rheinmetall Group companies and their respective functions.

Tax Risk and Control Framework

Due to its global business activities, Rheinmetall is subject to taxation in a large number of countries.

Effective risk management ensures that tax uncertainties and the resulting risks are identified at an early stage and that any negative effects are minimized by means of appropriate principles, measures, and controls. This includes financial risks in the form of interest on tax payments, fines, or penalties, as well as damage to Rheinmetall's reputation or the long-term impairment of its relationships with the authorities. The denial of production or export advantages is also one of the potential risks. Rheinmetall's goal is to minimize any tax risks by means of appropriate principles, measures, and controls.

To achieve this goal, the Executive Board has implemented a tax compliance management system (Tax CMS) designed to prevent damage and control risks, which is intended to ensure compliance with tax obligations throughout the Group and is in line with Rheinmetall's governance model. The Tax CMS falls within the remit of the CFO, who has delegated the operational implementation and monitoring of the Tax CMS to the Head of Tax. The Tax CMS is based on the standards for auditing compliance management systems (IDW PS 980) and the practical guidance note 1/2016 "Design and audit of a tax compliance management system in accordance with IDW PS 980." The core components of the Tax CMS are the following:

-
- the regulation of tasks, responsibilities, and accountabilities,
- the involvement of the Group Tax Department, and
- the identification and assessment of tax risks, principles, measures, and controls within the framework of risk control matrices.

The Tax CMS ensures that internal and external regulations are complied with and that undesirable tax practices are identified and prohibited at an early stage. The aim is to fulfill our tax obligations completely, correctly, and in a timely manner, thereby avoiding compliance-related tax risks.

In order to avoid tax risks or minimize their financial impact, we strive to reduce the number of fiscal years that have not yet been finally audited by the tax authorities through timely tax audits wherever possible. In order to secure the company's legal position in material matters, binding rulings or Advance Pricing Agreements (APAs) are obtained from the tax authorities at an early stage, where necessary and legally possible, and second opinions are sometimes obtained from external advisors. Finally, the timely submission of tax returns and tax declarations serves to prevent and reduce tax risks.

Whistleblower system

A globally accessible whistleblower system is in place to identify possible misconduct, enabling anonymous reporting of suspected violations. This system can also be used to report concerns about unethical or illegal behavior and the integrity of Rheinmetall with regard to taxes.

Tax governance framework – roles and responsibilities in the area of taxes

At Rheinmetall, tax obligations are fulfilled in close coordination between the Group Tax Department and the CFO, as well as the responsible persons in the Group companies. The CFO and the Head of the Group Tax Department are in constant communication. This ensures that important current issues, the current tax positions, and projects are regularly coordinated. In addition, the entire Executive Board is regularly informed about the tax positions in the annual financial statements, and current issues. This takes place in addition to regular coordination and as part of risk management and compliance reporting. Furthermore, the Head of the Group Tax Department provides the Audit Committee with an update on the status of the Tax CMS in a separate meeting.

Within the Group Tax Department, there is regular communication on current issues and the optimization of processes and business transactions. Regular reports are also made on current developments in relevant legislation, including specialist and training events attended. In addition, the Group Tax Department provides ongoing, targeted information on current legislative developments with tax implications throughout the Group via its Tax News.

The Group Tax Department includes generalists in taxation, and specialists in the areas of sales tax and transfer pricing. All employees of the Group Tax Department are highly qualified and specialized in their areas of activity in order to cope with the complexity of this field of activity. Participation in ongoing and ad hoc internal and external training events ensures that employees receive continuous training and that their knowledge is up to date.

The Group Tax Department acts as a central service function for all Group companies and is the central point of contact for all tax issues. It is also responsible for tax controlling and Group tax planning. In all domestic cases, all tax matters are handled by the Group Tax Department; in foreign cases, the Group Tax Department is the central point of contact.

It sees itself as a “business partner” to the Group companies based outside Germany and supports them in this capacity. This enables the measures required from a tax perspective to be discussed with the Group companies, drawing on the expertise of local tax experts where necessary. Local tax experts are also consulted in the event of changes in legislation or upcoming restructuring within Rheinmetall Group. This is done in close coordination with the Group Tax Department.

Cooperation with stakeholders and tax authorities and representation of tax interests

Rheinmetall maintains close cooperation with public institutions and local tax authorities. The aim is to create a consistently open and constructive relationship for discussing all tax matters. This also requires a responsible and practical interpretation of applicable laws.

Rheinmetall respects the right of every government to determine its own tax legislation and collection methods. Rheinmetall also strives for a cooperative relationship with the tax authorities based on mutual trust. Respect, professionalism, and reliability should characterize our mutual cooperation. This is our commitment – regardless of any discussions with the tax authorities regarding the interpretation of applicable legal provisions.

In the interests of smooth communication with domestic and foreign tax authorities and in order to comply with the statutory deadlines, all correspondence is checked without delay to ensure that it is complete and correct.

In order to secure our own tax position, we proactively involve the tax authorities, particularly in significant cases, by obtaining rulings or within the framework of Advance Pricing Agreements (APAs).

As part of its lobbying activities, Rheinmetall is a member of the tax committees of various institutions in order to identify tax law trends at an early stage and be able to respond to them (e.g., the German Association of the Automotive Industry (VDA) and the Federation of German Industries (BDI)). In addition, the Group Tax Department works closely with the Federal Association of the German Security and Defense Industry (BDSV).

Reporting on taxes in the annual report

Rheinmetall reports in detail on its tax positions in its annual financial statements in accordance with International Financial Reporting Standards (IFRS). The tax reporting in the annual financial statements is audited by the independent auditors as part of their audit of the annual financial statements.

In 2024, tax expense increased from EUR 185 million to EUR 333 million due to the higher earnings before taxes.

The following table shows the composition of income taxes and a reconciliation of the expected tax expense to the actual tax expense reported. To determine the expected tax expense, a tax rate of 30% is applied to earnings before income taxes. This includes domestic corporate income tax, the solidarity surcharge, and trade tax.

Composition of income taxes

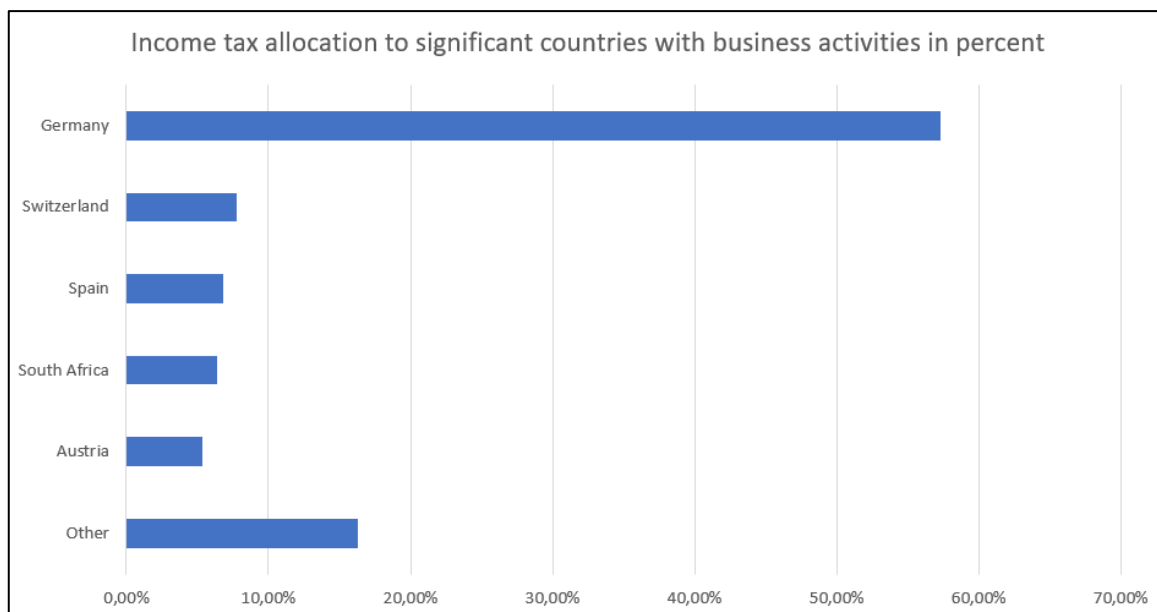
€ million	2024	2023
Current income tax expense	319	223
Earlier-period income taxes	(6)	(3)
Deferred taxes	20	(35)
	333	185

Reconciliation of tax expenses

€ million	2024	2023
Earnings before taxes	1,229	815
Expected income tax expense (tax rate of 30%; previous year: 30%)	369	245
Foreign tax rate differentials	(49)	(30)
Effects of unrecognized loss carryforwards and temporary differences	10	(22)
Reduction of tax expense due to previously unrecognized loss carryforwards and temporary differences	(16)	(9)
Tax-exempt income	(12)	(20)
Non-deductible expenses	26	15
Earlier-period income taxes	(6)	(3)
Taxes on entities carried at equity	7	1
Taxes on dividends and other withholding taxes	5	6
Other	(1)	2
Actual income tax expense	333	185

Ensuring sustainable development through our tax payments

Rheinmetall, together with its largest group companies and their tax payments, is committed to Germany as a business location. The total current income tax expense for 2024 amounts to around EUR 319 million. The following table shows the breakdown:



In addition, Rheinmetall Group paid EUR 245 million in payroll taxes and around EUR 204 million in employer social security contributions in Germany in 2024. The corresponding employee share of social security contributions in Germany amounted to EUR 160 million in 2024.

Country-by-country reporting

In accordance with its legal obligations (country-by-country reporting), Rheinmetall AG submits tax information for all Group companies to the German Federal Central Tax Office in a timely manner. This information is based on the consolidated financial statements audited by an independent auditing company.

Governance

Internal Audit

Internal audits

		2024	2023	2022
Audits	Number	34	35	34

Export control

Export control | Germany

		2024	2023	2022
Entries in war weapons books	Number	29,473	35,930	38,480
Export licenses pursuant to the German Weapons of War Control Act	Number	134	145	108
Export licenses in accordance with the Foreign Trade Act/Foreign Trade Ordinance	Number	437	606	423

Auditors

Auditor's fees

		2024*	2023**	2022**
Audit services	€ million	6.2	3.7	2.8
Other attestation services	€ million	0.5	0.1	0.2
Tax services	€ million	0.1	0.2	0.2
Other services	€ million	0.4	0.3	0.2
Total	€ million	7.2	4.3	3.4

* Worldwide

** Germany

8/ FRAMEWORKS

Frameworks

Group Sustainability Statement

Annual Report 2024 on pages 91 – 151.

EU-Taxonomy

Annual Report 2024 on pages 107 – 121.

Climate Data Platform | CDP

The CDP is an independent, non-profit organization which states it maintains the world's biggest database on the environmental impact of major corporations. The organization aims to establish the management of greenhouse gas emissions as a key economic success and risk factor in companies. Each year, on behalf of more than 500 institutional investors, the CDP collects information on corporate strategies to combat climate change and company-specific greenhouse emissions. In the Climate Change Questionnaire, alongside questions on the organization, targets, projects and programs, companies are surveyed in respect to information about risks and opportunities of climate changes and measures in the area of climate protection. In the year under review, Rheinmetall took part in this demanding CDP sustainability ranking for the second time. As in the previous year, our climate protection activities up to now were assessed with the grade "B-" on a scale from "A" to "F."

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Frameworks

Sustainability Accounting Standard Board | SASB

RESOURCE TRANSFORMATION SECTOR

Aerospace & Defense

Code	Accounting Metric	Category	Reporting
Energy Management			
RT-AE-130a.1	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	Quantitative	(1) 2,341,624 GJ [650,451 MWh] (2) 31.94 (3) 63.71
Hazardous Waste Management			
RT-AE-150a.1	(1) Amount of hazardous waste generated (2) percentage recycled	Quantitative	(1) 9,772 tons (2) 75.8%
RT-AE-150a.2	(1) Number and aggregate quantity of reportable spills, (2) quantity recovered	Quantitative	Not reported
Product Safety			
RT-AE-250a.1	(1) Number of recalls issued, (2) total units recalled	Quantitative	Not reported
RT-AE-250a.2	(1) Number of counterfeit parts detected, (2) percentage avoided	Quantitative	In case of suspected or confirmed cases we promptly inform our customer
RT-AE-250a.3	(1) Number of Airworthiness Directives received, (2) total units affected	Quantitative	Not applicable
RT-AE-250a.4	Total amount of monetary losses as a result of legal proceedings associated with product safety	Quantitative	Not reported
Fuel Economy & Emissions in Use-phase			
RT-AE-410a.1	Revenue from alternative energy-related products	Quantitative	Not applicable

RESOURCE TRANSFORMATION SECTOR
Aerospace & Defense

Code	Accounting Metric	Category	Reporting
Fuel Economy & Emissions in Use-phase			
RT-AE-410a.2	Description of approach and discussion of strategy to address fuel economy and greenhouse gas (GHG) emissions of products	Discussion and Analysis	Annual Report 2024 24-25 29-31 113 126-130
Data Security			
RT-AE-230a.1	(1) Number of data breaches, (2) percentage involving confidential information	Quantitative	Not reported
RT-AE-230a.2	Description of approach to identifying and addressing data security risks in (1) entity operations and (2) products	Discussion and Analysis	Annual Report 2024 78 150
Materials Sourcing			
RT-AE-440a.1	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	Annual Report 2024 73-74 150-151
Business Ethics			
RT-AE-510a.1	Total amount of monetary losses as a result of legal proceedings associated with incidents of corruption, bribery, and/or illicit international trade	Quantitative	Not reported
RT-AE-510a.2	Revenue from countries ranked in the (1) "E" Band or (2) "F" Band of Transparency International's Government Defence Integrity Index	Quantitative	(1) 4.6 % (2) 3.4 %
RT-AE-510a.3	Discussion of processes to manage business ethics risks throughout the value chain	Discussion and Analysis	Annual Report 2024 142-143
Activity Metrics			
RT-AE-000.A	Production by reportable segment	Quantitative	Apart from non-disclosure clauses in customer contracts, we generally consider this kind of information sensitive and competitive relevant. We report sales figures.
RT-AE-000.B	Number of employees	Quantitative	22,040 [Rheinmetall total: 30,942]

TRANSPORTATION SECTOR

Autoparts

Code	Accounting Metric	Category	Reporting
Energy Management			
TR-AP-130a.1	(1) Total energy consumed (2) percentage grid electricity (3) percentage renewable	Quantitative	(1) 767,495 GJ [213,193 MWh] (2) 70.22 % (3) 44.37 %
Waste Management			
TR-AP-150a.1	(1) Total amount of waste from manufacturing (2) percentage hazardous (3) percentage recycled	Quantitative	(1) 16,638 tons (2) 23.0 % (3) 86.1 %
Product Safety			
TR-AP-250a.1	Number of recalls issued, total units recalled	Quantitative	Not reported
Design for Fuel Efficiency			
TR-AP-410a.1	Revenue from products designed to increase fuel efficiency and/or reduce emissions	Quantitative	3.0%
Materials Efficiency			
TR-AP-440b.1	Percentage of products sold that are recyclable	Quantitative	Not reported
TR-AP-440b.2	Percentage of input materials from recycled or remanufactured content	Quantitative	Not reported On average, Aluminium used for production is already recycled by approx. 70 %
Materials Sourcing			
TR-AP-440a.1	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	Annual Report 2024 73-74 150-151
Competitive Behaviour			
TR-AP-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	Quantitative	Not reported
Activity Metrics			
TR-AP-000.A	Number of parts produced	Quantitative	Not reported
TR-AP-000.B	Weight of parts produced	Quantitative	Not reported
TR-AP-000.C	Area of manufacturing plants	Quantitative	Not reported

Frameworks

United Nations Global Compact | UNGC

The UN Global Compact is the world's biggest sustainability initiative. It was launched by the United Nations in 2000 and currently comprises around 13,000 participating companies from more than 150 countries. All of the signatories are committed to running their businesses in accordance with ten universally acknowledged principles relating to human rights, labour standards, environmental protection and combatting corruption. Furthermore, the signatories are obliged to report annually on their progress regarding implementation. Based on the ten principles and the seventeen SDGs, the United Nations – acting in cooperation with signatories of the UNGC – is working to achieve an inclusive and sustainable global economy that benefits all peoples, communities and markets.

On 13 April 2021, Rheinmetall joined the global network United Nations Global Compact. As a signatory, Rheinmetall has committed itself to promoting the ten principles of the UNGC on sustainable and responsible economic management and development.

HUMAN RIGHTS

01

Businesses should support and respect the protection of internationally proclaimed human rights.

02

Make sure that they are not complicit in human right abuses.

LABOUR

03

Business should uphold the freedom of association and the effective recognition of the right to collective bargaining.

04

The elimination of all forms of forced and compulsory labour.

05

The effective abolition of child labour.

06

The elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

07

Business should support a precautionary approach to environmental challenges.

08

Undertake initiatives to promote greater environmental responsibility.

09

Encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

10

Business should work against corruption in all its forms, including extortion and bribery.

LS RATINGS

Ratings

MSCI ESG

Scale: CCC - AAA

Aerospace & Defense | DE

A

SUSTAINALYTICS

Scale: 0 - 100

Aerospace & Defense

27,8

ESG Risk Rating

ISS ESG

Scale: D- -A+

Aerospace & Defense

C

S&P GLOBAL ESG

Scale: 0 - 100

ARO Aerospace & Defense

43

EcoVadis

Scale: 0 - 100

Manufacture of weapons
and ammunition

65

CDP

Scale: F - A

Climate Change

2024

B-

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TAKING RESPONSIBILITY IN A CHANGING WORLD