



**Declaration of Conformity
of Management Board and Supervisory Board of METRO AG
to the recommendations of the German Corporate Governance Code
according to § 161 German Stock Corporation Act [AktG]**

Management Board and Supervisory Board of METRO AG declare that the recommendations of the Government Commission German Corporate Governance Code, published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette in the version of 16 December 2019 since the last declaration of conformity in September 2021 have been complied with, with the exception of the recommendations G.8 and G.10:

Recommendation G.8

As already explained in the update of the declaration of conformity in May 2022, the Supervisory Board of METRO AG resolved in its meeting on 11 May 2022 to adjust the target settings for the tranche granted in the financial year 2021/22 of the long-term variable remuneration component (long-term incentive, "LTI") of the members of the Management Board.

The Supervisory Board had set the target values for the earnings per share (EPS) component of the 2021/22 LTI tranche in September 2021 on the basis of the medium-term planning available at that time. In January 2022, however, the Management Board, with the approval of the Supervisory Board, presented the new strategy "sCore 2030". Under this strategy, the company plans to increase annual investments, especially in digitalisation and expansion of the sales organisation, to up to 2.5% of total sales by 2025. This leads to a correspondingly reduced expectation for earnings per share in the affected planning years. Against this background, the Supervisory Board considered it appropriate to adjust the target setting for the earnings per share component of the 2021/22 LTI tranche to the "sCore" planning. This subsequent adjustment deviated from recommendation G.8 of the German Corporate Governance Code. According to this recommendation, a subsequent change of the targets or the comparison parameters shall be excluded.

Recommendation G.10

The remuneration system applicable to the members of the Management Board since 1 October 2020 with the approval of the 2021 Annual General Meeting of METRO AG provides that the long-term variable remuneration component (long-term incentive, "LTI") of the members of the Management Board, which was previously structured as a performance share plan, is structured as a performance cash plan. In order to nevertheless make the long-term variable remuneration predominantly stock-based, the weighting of the LTI component "relative development of stock return" (TSR) was increased to 60% (previously 50%). The Supervisory Board of METRO AG was of the opinion that the structure of the Management Board's remuneration in this remuneration system, which also provides for demanding shareholding requirements, is aligned with the company's share price development to an appropriate extent. Therefore, it deviated from recommendation G.10 sentence 1 GCGC, according to which the variable remuneration amounts granted to the members of the Management Board should be invested by them predominantly in company shares or granted accordingly on a share-based basis, taking into consideration the respective tax burden.

Management Board and Supervisory Board of METRO AG declare that the recommendations of the Government Commission German Corporate Governance Code, published by the Federal Ministry of Justice in the official section of the Federal Gazette in the version of 28 April 2022 will in future be complied with, with the exception of the recommendation G.10:

Recommendation G.10

At its meeting on 22 September 2022, the Supervisory Board of METRO AG resolved on a further development of the Management Board remuneration system as of the financial year 2022/23, which will be submitted to the Annual General Meeting 2023 for approval. This further development includes a change to the long-term variable remuneration component (long-term incentive, "LTI") of the members of the Management Board. In particular, the LTI is to be directly linked to the implementation of the "sCore 2030" strategy presented in January 2022 with the approval of the Supervisory Board and to incentivise the achievement of defined transformation targets of this strategy. In addition, the LTI will also take into account the importance of sustainability by including ESG (environmental, social and governance) targets. The design of the LTI as a performance cash plan is to be retained. A - both positive and negative - participation of the members of the Management Board in the share price development will be achieved by maintaining the demanding shareholding requirements. However, the shareholding requirements are not linked to the variable remuneration but must be fulfilled separately. The changed structure of the LTI underlines the importance of the consistent implementation of "sCore 2030" for the development of METRO.

The Supervisory Board is of the opinion that the further development of the Management Board remuneration system in this way best aligns the remuneration of the Management Board with the sustainable and long-term development of METRO and contributes to the promotion of METRO's business strategy and long-term development. Therefore, a deviation is made from recommendation G.10 sentence 1 DCGK, according to which the variable compensation amounts granted to the members of the Management Board are to be invested by them predominantly in shares of the company or granted accordingly on a share-based basis, taking into account the respective tax burden.

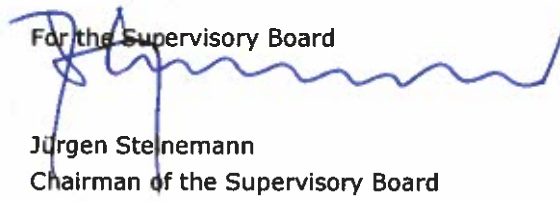
Düsseldorf, 23 September 2022

For the Management Board



Dr. Steffen Greubel
Chairman of the Management Board

For the Supervisory Board



Jürgen Steinemann
Chairman of the Supervisory Board