



**Update of 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]**

On 24 September 2020 Management Board and Supervisory Board of METRO AG issued the yearly declaration of conformity according to § 161 AktG. This declaration is now updated as follows:

In its meeting on 4 May 2021 the Supervisory Board of METRO AG resolved to adjust the target settings for the performance-related remuneration component with one-year performance measurement (short-term incentive, "STI") of the members of the Management Board for the financial year 2020/21.

When setting the STI target values for the Management Board in September 2020, the Supervisory Board assumed that there would be up to two months of restrictions on the HoReCa industry in the financial year 2020/21 from regulatory measures to contain the Covid 19 pandemic. However, the actual market environment has developed much more negatively. Currently, a nationwide reopening of the HoReCa industry is not considered realistic before June 2021. These extraordinary, exogenous deviations from the planning assumptions lead to reduced sales and earnings expectations.

Against this background, the Supervisory Board believes it is appropriate to recalibrate the STI targets to the respective upper section of the guidance corridors updated on 20 April 2021.

This subsequent adjustment causes a deviation from recommendation G.8 of the German Corporate Governance Code. According to this recommendation, subsequent changes to the target values or comparison parameters shall be excluded. In future, the recommendation is to be fully complied with again.

Düsseldorf, 4 May 2021

For the Management Board

For the Supervisory Board

Dr Steffen Greubel
Chairman of the Management Board

Jürgen Steinemann
Chairman of the Supervisory Board