

Remuneration Report

Dr. Ing. h.c. F. Porsche Aktiengesellschaft

Fiscal year 2023



REMUNERATION REPORT 2023

The Executive Board and Supervisory Board of Dr. Ing. h.c. F. Porsche AG (Porsche AG) are required to prepare a clear and comprehensible remuneration report in accordance with section 162 of the German Stock Corporation Act (AktG). In this report, the Executive Board and Supervisory Board explain the main features of the remuneration system for the members of the Executive Board and Supervisory Board. The remuneration report also contains an individualized breakdown of the remuneration components provided to current and former members of the Executive Board and Supervisory Board.

The Executive Board and Supervisory Board of Porsche AG have previously prepared a remuneration report in accordance with section 162 AktG for fiscal year 2022. The Annual General Meeting approved the remuneration report 2022 on June 28, 2023 with 100% of the votes cast.

A. REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

Fiscal year 2023 was a challenging year for Porsche AG in many respects. Despite changed conditions, a large number of political and economic crises and the ongoing transformation, Porsche AG successfully closed 2023, increasing the operating result of the Porsche AG Group by €512 million to €7,284 million. Executive Board remuneration also benefited from this positive development.

I. Principles of Executive Board remuneration

The Supervisory Board adopted a remuneration system for the Executive Board (the Executive Board remuneration system) on September 14, 2022 with effect from January 1, 2023. This Executive Board remuneration system implements the requirements of AktG as amended by ARUG II and takes into account the recommendations of the German Corporate Governance Code (the Code) in the version dated April 28, 2022 (which entered into force on June 27, 2022). The Annual General Meeting approved the Executive Board remuneration system in a say-on-pay vote on June 28, 2023 with 100% of the votes cast.

Since January 1, 2023, the remuneration of the Executive Board has complied fully with the requirements of the

Executive Board remuneration system. Porsche AG was assisted by independent remuneration and legal consultants during the development of the Executive Board remuneration system. The level of the Executive Board remuneration should be appropriate and attractive in the context of the company's national and international peer group. Criteria include the tasks of the individual Executive Board member, the economic situation, and the performance of and outlook for the company, as well as how customary the remuneration is when measured against the peer group. In this context, comparative studies on remuneration are conducted on a regular basis.

Porsche AG already had a remuneration system for the members of the Executive Board prior to the IPO (the former Executive Board remuneration system). The Supervisory Board decided to settle the remuneration of the Executive Board in accordance with the contractual arrangements applicable under the former Executive Board remuneration system for a transitional period up until December 31, 2022. The remuneration granted and owed as presented in this remuneration report therefore also includes remuneration components under the former Executive Board remuneration system, such as the long-term incentive (LTI) for 2020–2022, the 2022 guaranteed amount and the first tranche of the IPO bonus. The former Executive Board remuneration system permissibly did not correspond to all of the current statutory and regulatory requirements for listed stock corporations.

This chapter first provides an overview of the Executive Board remuneration system before going into the components of the remuneration in fiscal year 2023.

II. Overview of the remuneration components of the former Executive Board remuneration system

The table below provides an overview of the components of the Executive Board remuneration system applicable for fiscal year 2023. The table also outlines the composition of the individual remuneration components and explains their targets and how the remuneration will promote Porsche AG's long-term performance. More information on the specific remuneration components can also be found in section A.III.

Remuneration component	Measurement base/parameters	Target	
Fixed remuneration components			
Base salary	<ul style="list-style-type: none"> — Twelve equal installments payable at month end — 2023: Chairman of the Executive Board¹: €800,000; Deputy Chairman of the Executive Board: €950,000; Executive Board member: €800,000 	The basic remuneration and fringe benefits are intended to reflect the tasks and responsibility of the Executive Board members, provide a basic income, and prevent them from taking inappropriate risks.	
Fringe benefits	<p>Fringe benefits, including:</p> <ul style="list-style-type: none"> — A vehicle with a fuel/charging card, also for private use; Porsche AG pays the tax due on the benefit in kind — Right to two leased vehicles — Benefit in kind subject to lump-sum taxation — Allowance for health and long-term care insurance — Preventive medical check-ups — Insurance (accident, travel luggage, D&O insurance) — Security 		
Occupational retirement provision	<ul style="list-style-type: none"> — Defined contribution plans with an annual contribution of 40% of the annual base salary — Usually paid out when the members reach the age of 67 	The occupational retirement provision is intended to provide Executive Board members with an adequate pension when they retire.	
Variable remuneration components			
Annual bonus/short-term incentive (STI)	Plan type:	Target bonus	The annual bonus is designed to motivate Executive Board members to pursue ambitious targets. The financial performance targets are intended to support the strategic target of achieving competitive profitability.
	Target amount for 2023:	Chairman of the Executive Board ¹ : €800,000; Deputy Chairman of the Executive Board: €950,000; Executive Board member: €800,000	
	Cap:	180% of the target amount, i.e.: Chairman of the Executive Board: €1,440,000; Deputy Chairman of the Executive Board: €1,710,000; Executive Board member: €1,440,000	
	Performance criteria:	<ul style="list-style-type: none"> — Return on investment (ROI) of the Porsche AG Group, Automotive Division (50%) — Operating return on sales (ROS) of the Porsche AG Group (50%) — ESG targets (multiplier 0.63–1.43) 	
	Assessment period:	Fiscal year in question	
	Payment:	<ul style="list-style-type: none"> — In cash in the month following approval of the consolidated financial statements of Porsche AG for the fiscal year in question — Pro rata reduction if the service contract starts or ends during the year 	

¹ Dr. Oliver Blume receives pro rata remuneration from Porsche AG and Volkswagen AG.

Remuneration component	Measurement base/parameters	Target	
Long-term incentive (LTI)	Plan type:	Virtual performance share plan	The LTI serves to align the remuneration of the Executive Board members with the Porsche AG Group's long-term performance. The financial performance target EPS (earnings per share) of the Porsche AG Group in conjunction with share price performance and the dividends paid, measured over four years, is intended to ensure the long-term effect of the behavioral incentives and support the strategic target of achieving competitive profitability.
	Target amount:	Chairman of the Executive Board ¹ : €1,200,000; Deputy Chairman of the Executive Board: €1,400,000; Executive Board member: €1,173,333	
	Cap:	200% of the target amount, i.e.: Chairman of the Executive Board: €2,400,000; Deputy Chairman of the Executive Board: €2,800,000; Executive Board member: €2,346,666	
	Performance criterion:	EPS of the Porsche AG Group	
	Performance period:	Measured forward over four years	
	Payment:	In cash in the month following approval of the consolidated financial statements of the Porsche AG Group for the last fiscal year of the performance period	
	Exit:	<ul style="list-style-type: none"> — Pro rata reduction of the target amount if the service contract starts or ends during the fiscal year when shares are granted — Forfeiture of all outstanding tranches without replacement or compensation in the event of the Executive Board member being responsible for termination for good cause pursuant to section 626 BGB or revocation of appointment because of gross breach of duty pursuant to section 84 (4) AktG or breach of (post-contractual) non-competition covenant 	

¹ Dr. Oliver Blume receives pro rata remuneration from Porsche AG and Volkswagen AG.

Remuneration component	Measurement base/parameters	Target	
Other benefits			
IPO bonus	Plan type:	Virtual share plan	The aim of the IPO bonus is to promote the commitment of the Executive Board members in preparing the IPO and, by its design as a three-year share plan, also take into account the long-term success of the IPO.
	Term:	One, two and three years after the IPO (three tranches)	
	Grant amount:	Dependent on market capitalization of Porsche AG at IPO	
	Threshold:	Not granted if market capitalization is below threshold value	
	Cap:	Maximum of 150% of the grant amount; minimum of 70% of the grant amount	
	Performance criteria:	<ul style="list-style-type: none"> — Market capitalization of Porsche AG — Share price performance of the Porsche preferred share including dividends 	
	Payment:	<ul style="list-style-type: none"> — Each sub-tranche at the end of the month following the first, second and third anniversaries of the IPO — If the service relationship is terminated during the performance period, payment not until the regular date 	
Exit:	Forfeiture of all outstanding sub-tranches without replacement or compensation in the event of the Executive Board member being responsible for termination for good cause pursuant to section 626 BGB or revocation of appointment because of gross breach of duty pursuant to section 84 (4) AktG		
Benefits agreed with new Executive Board members for a defined period of time or for the entire term of their service contracts	<ul style="list-style-type: none"> — Payments to compensate for forfeited variable remuneration or other financial disadvantages, if any — Benefits in connection with a significant relocation, if any 	(Compensation) payments are designed to attract qualified candidates.	
Post-contractual non-competition covenant	<ul style="list-style-type: none"> — Payment of a non-competition payment net of the pension — No non-competition payments if taking up work at Volkswagen AG and/or in the Volkswagen Group 	Non-competition payments are made as compensation for observing the post-contractual non-competition covenant.	
Penalty and clawback	<ul style="list-style-type: none"> — Option for the Supervisory Board to reduce the annual bonus and LTI by up to 100% in the event of relevant misconduct during the respective relevant assessment period or to request repayment if such remuneration has already been paid out — A clawback is not permissible if more than three years have elapsed since the variable remuneration component was paid 	Intended to encourage lawful and ethical behavior among Executive Board members.	
Maximum remuneration	<ul style="list-style-type: none"> — This includes the base salary paid for the fiscal year in question, the fringe benefits granted for the fiscal year in question, the service cost of company pensions, the annual bonus granted for the fiscal year in question and paid out in the following year, the LTI paid out in the fiscal year in question whose performance period ends immediately before the respective fiscal year, any benefits granted to new Executive Board members for the fiscal year in question and the payment amount for the sub-tranche of the IPO bonus that is paid out in the fiscal year in question — For the Chairman of the Executive Board¹: €5,000,000 gross per fiscal year, for the Deputy Chairman of the Executive Board: €6,000,000 gross per fiscal year and for regular Executive Board members: €5,000,000 gross per fiscal year 	Maximum remuneration is intended to ensure that the remuneration of the Executive Board members is not unreasonably high when measured against the peer group.	

¹ Dr. Oliver Blume receives pro rata remuneration from Porsche AG and Volkswagen AG.

On September 15, 2023, the Supervisory Board of Porsche AG resolved to adjust the base salary and the target amounts of the STI and LTI under the Executive Board remuneration system with effect from January 1, 2024. Furthermore, on February 28, 2024, the Supervisory Board resolved to adjust the Executive Board remuneration system and to present the adjusted Executive Board remuneration system to the Annual General Meeting 2024 for approval. In the future, the return on investment (ROI) financial sub-target is to be replaced by the net cash flow margin (NCF margin) of the Porsche AG Group's automotive segment. The NCF margin – unlike ROI – is one of the five key performance indicators for managing the Porsche AG Group, along with the operating return on sales (ROS). These performance indicators are derived from the strategy and the underlying strategic objectives and are essential components of group planning and budgeting. From Porsche AG's perspective, the NCF margin is therefore a more suitable indicator than the current ROI sub-target for aligning the remuneration of Executive Board members with the interests of the company and the capital market. The ESG criterion of employee satisfaction will be incorporated into the ESG factor and the weighting of the ESG sub-targets adjusted. Adding employee satisfaction is intended to reflect sustainability aspects more broadly and place people more prominently at the center of Porsche AG's actions. Maintaining a high level of employee satisfaction will secure Porsche AG's leading role in the competition for the best applicants. In order to adequately capture the elements of the social ESG sub-target, which will consist of three ESG criteria going forward, the environmental ESG sub-target is to be weighted at 40% and the social ESG sub-target at 60%. However, the decarbonization index (DCI) will remain the most heavily weighted criterion. Following approval by the Annual General Meeting 2024, the adjusted Executive Board remuneration system will be applied retroactively to all Executive Board members as of January 1, 2024.

III. Remuneration of the Executive Board members serving in fiscal year 2023

1. EXECUTIVE BOARD MEMBERS IN FISCAL YEAR 2023

The members of the Porsche AG Executive Board in fiscal year 2023 were as follows:

- Dr. Oliver Blume has been a member of the Executive Board since January 1, 2013 and Chairman of the Executive Board since October 1, 2015. Additionally, he has been a member of the Board of Management of Volkswagen AG since April 13, 2018 and the Chairman of the Board of Management since September 1, 2022. Until December 31, 2022, Dr. Blume did not receive any remuneration within the meaning of section 162 (1) no. 1 AktG from Porsche AG, only from

Volkswagen AG. Starting January 1, 2023, Dr. Blume has received remuneration from Volkswagen AG and Porsche AG. The remuneration from Volkswagen AG and Porsche AG will be calculated and paid out pro rata based on the scope of Dr. Blume's work. The Volkswagen AG remuneration will not be counted toward the Porsche AG remuneration.

- Lutz Meschke has been a member of the Executive Board since November 6, 2009 and Deputy Chairman of the Executive Board since October 1, 2015. He has also been a member of the Executive Board of Porsche Automobil Holding SE (Porsche SE) since July 2020 and receives remuneration from Porsche SE for this role that is not counted toward the remuneration from Porsche AG.
- Barbara Frenkel has been a member of the Executive Board since August 19, 2021.
- Andreas Haffner has been a member of the Executive Board since October 1, 2015.
- Sajjad Khan has been a member of the Executive Board since November 1, 2023.
- Detlev von Platen has been a member of the Executive Board since November 1, 2015.
- Albrecht Reimold has been a member of the Executive Board since February 1, 2016.
- Dr. Michael Steiner has been a member of the Executive Board since May 3, 2016.

The Executive Board of Porsche AG has members who hold mandates on other executive boards in addition to Porsche AG. Some of the Executive Board members receive separate remuneration for these mandates. For their work on the Executive Board, its members do not receive additional remuneration for discharging other mandates on management bodies, supervisory boards or similar, especially in other companies of the Volkswagen Group. If such remuneration is nevertheless granted, it is counted toward the remuneration for their work as a member of the Executive Board of Porsche AG and reduces it accordingly—with the exception of the remuneration received by Dr. Blume and Dr. Steiner from Volkswagen AG and Mr. Meschke from Porsche SE.

2. REMUNERATION GRANTED AND OWED IN FISCAL YEAR 2023

In accordance with section 162 (1) sentence 1 AktG, the remuneration report must report on the remuneration granted and owed to each individual member of the Executive Board in the last fiscal year. These terms are understood as follows:

- The term "granted" (*gewährt*) refers to the actual receipt (*Zufluss*) of the remuneration component.
- The term "owed" (*geschuldet*) refers to all legally existing liabilities for remuneration components that are due but have not yet been fulfilled.

2.1. Overview in the tables

The following tables show the remuneration actually received by members of the Executive Board in fiscal year 2023. The remuneration reported as granted in fiscal year 2023 thus consists of the base salary paid out in fiscal year 2023, the fringe benefits, and the annual bonus paid in the month following the approval of the consolidated financial statements of Porsche AG for fiscal year 2023 for which the related service has been fully performed. In fiscal year 2023, the LTI for 2020–2022 would also have been paid out to the extent that it exceeded the guaranteed amount for fiscal year 2020 that was paid out in 2021. Moreover, the guaranteed amount for fiscal year 2022 was paid out in fiscal year 2023, as was the first tranche of the IPO bonus with a one-year term. As Porsche AG was not in default on the payment of remuneration components, no remuneration owed is reported in the tables.

The relative shares shown in the tables relate to the remuneration components granted and owed in the respective

fiscal year in accordance with section 162 (1) sentence 1 AktG. They thus include all benefits actually received in the respective fiscal year, regardless of the fiscal year for which the Executive Board members received them.

Pension expense is reported as service cost within the meaning of IAS 19. The service cost in accordance with IAS 19 does not constitute remuneration granted or owed within the meaning of section 162 (1) sentence 1 AktG as it is not actually received by the Executive Board member in the reporting year. Other benefits such as surviving dependents' pensions and the use of company cars during retirement are also factored in.

The service contracts of the Executive Board members contain penalty and clawback rules. Porsche AG did not make use of these rules in fiscal year 2023.

Further details on the tables are presented below the individual tables.

Dr. Oliver Blume¹, Chairman of the Executive Board

	2023	
	€	%
Fixed remuneration		
Annual base salary	800,000	28.3
Fringe benefits	0	0.0
Total fixed remuneration	800,000	28.3
Variable remuneration		
Short-term variable remuneration (STI) 2023	1,388,800	49.2
Multiyear variable remuneration/long-term incentive (LTI) 2020–2022 less guaranteed LTI 2020–2022	–	–
Guaranteed LTI 2022–2024	0	0.0
Tranche 1 of the IPO bonus	636,827	22.5
Total variable remuneration	2,025,627	71.7
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	2,825,627	100.0
Pension expenses	324,342	–
Total remuneration including pension expenses	3,149,969	–

¹ Dr. Blume also receives remuneration from Volkswagen AG. This remuneration is not counted toward the remuneration from Porsche AG. The remuneration received by Dr. Blume from Volkswagen AG in fiscal year 2023 is presented in the remuneration report 2023 of Volkswagen AG.

² Dr. Blume receives a fringe benefit allowance from Volkswagen AG

Lutz Meschke¹, Deputy Chairman of the Executive Board; Finance and IT

	2023	
	€	%
Fixed remuneration		
Annual base salary	950,000	26.2
Fringe benefits	65,987	1.8
Total fixed remuneration	1,015,987	28.0
Variable remuneration		
Short-term variable remuneration (STI) 2023	1,649,200	45.5
Multiyear variable remuneration/long-term incentive (LTI) 2020–2022 less guaranteed LTI 2020–2022	-	-
Guaranteed LTI 2022–2024	596,424	16.5
Tranche 1 of the IPO bonus	363,972	10.0
Total variable remuneration	2,609,596	72.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	3,625,583	100.0
Pension expenses	386,206	-
Total remuneration including pension expenses	4,011,789	-

¹ Mr. Meschke also receives remuneration from Porsche SE. This remuneration is not counted toward the remuneration from Porsche AG. The remuneration received by Mr. Meschke in fiscal year 2023 from Porsche SE is presented in the remuneration report 2023 of Porsche SE.

Barbara Frenkel, Member of the Executive Board; Procurement

	2023	
	€	%
Fixed remuneration		
Annual base salary	800,000	30.9
Fringe benefits	34,682	1.4
Total fixed remuneration	834,682	32.3
Variable remuneration		
Short-term variable remuneration (STI) 2023	1,388,800	53.6
Multiyear variable remuneration/long-term incentive (LTI)	-	-
Guaranteed LTI 2022–2024	0	0.0
Tranche 1 of the IPO bonus	363,972	14.1
Total variable remuneration	1,752,772	67.7
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	2,587,454	100.0
Pension expenses	327,993	-
Total remuneration including pension expenses	2,915,447	-

Andreas Haffner, Member of the Executive Board; Human Resources and Social Affairs

	2023	
	€	%
Fixed remuneration		
Annual base salary	800,000	25.8
Fringe benefits	62,656	2.0
Total fixed remuneration	862,656	27.8
Variable remuneration		
Short-term variable remuneration (STI) 2023	1,388,800	44.8
Multiyear variable remuneration/long-term incentive (LTI) 2020–2022 less guaranteed LTI 2020–2022	-	-
Guaranteed LTI 2022–2024	483,360	15.6
Tranche 1 of the IPO bonus	363,972	11.8
Total variable remuneration	2,236,132	72.2
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	3,098,788	100.0
Pension expenses	324,999	-
Total remuneration including pension expenses	3,423,787	-

Sajjad Khan¹, Member of the Executive Board; Car-IT

	2023	
	€	%
Fixed remuneration		
Annual base salary	133,333	36.0
Fringe benefits	4,268	1.2
Total fixed remuneration	137,602	37.2
Variable remuneration		
Short-term variable remuneration (STI) 2023	232,101	62.8
Multiyear variable remuneration/long-term incentive (LTI)	-	-
Guaranteed LTI 2022–2024	0	0.0
Tranche 1 of the IPO bonus	0	0.0
Total variable remuneration	232,101	62.8
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	369,702	100.0
Pension expenses	53,333	-
Total remuneration including pension expenses	423,035	-

¹ Mr. Khan has been a member of the Executive Board of Porsche AG since November 1, 2023; remuneration is calculated pro rata temporis.

Detlev von Platen, Member of the Executive Board; Sales and Marketing

	2023	
	€	%
Fixed remuneration		
Annual base salary	800,000	26.0
Fringe benefits	44,170	1.4
Total fixed remuneration	844,170	27.4
Variable remuneration		
Short-term variable remuneration (STI) 2023	1,388,800	45.1
Multiyear variable remuneration/long-term incentive (LTI) 2020–2022 less guaranteed LTI 2020–2022	-	-
Guaranteed LTI 2022–2024	483,360	15.7
Tranche 1 of the IPO bonus	363,972	11.8
Total variable remuneration	2,236,132	72.6
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	3,080,302	100.0
Pension expenses	324,420	-
Total remuneration including pension expenses	3,404,722	-

Albrecht Reimold, Member of the Executive Board; Production and Logistics

	2023	
	€	%
Fixed remuneration		
Annual base salary	800,000	25.8
Fringe benefits	66,052	2.1
Total fixed remuneration	866,052	27.9
Variable remuneration		
Short-term variable remuneration (STI) 2023	1,388,800	44.8
Multiyear variable remuneration/long-term incentive (LTI) 2020–2022 less guaranteed LTI 2020–2022	-	-
Guaranteed LTI 2022–2024	483,360	15.6
Tranche 1 of the IPO bonus	363,972	11.7
Total variable remuneration	2,236,132	72.1
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	3,102,184	100.0
Pension expenses	324,731	-
Total remuneration including pension expenses	3,426,915	-

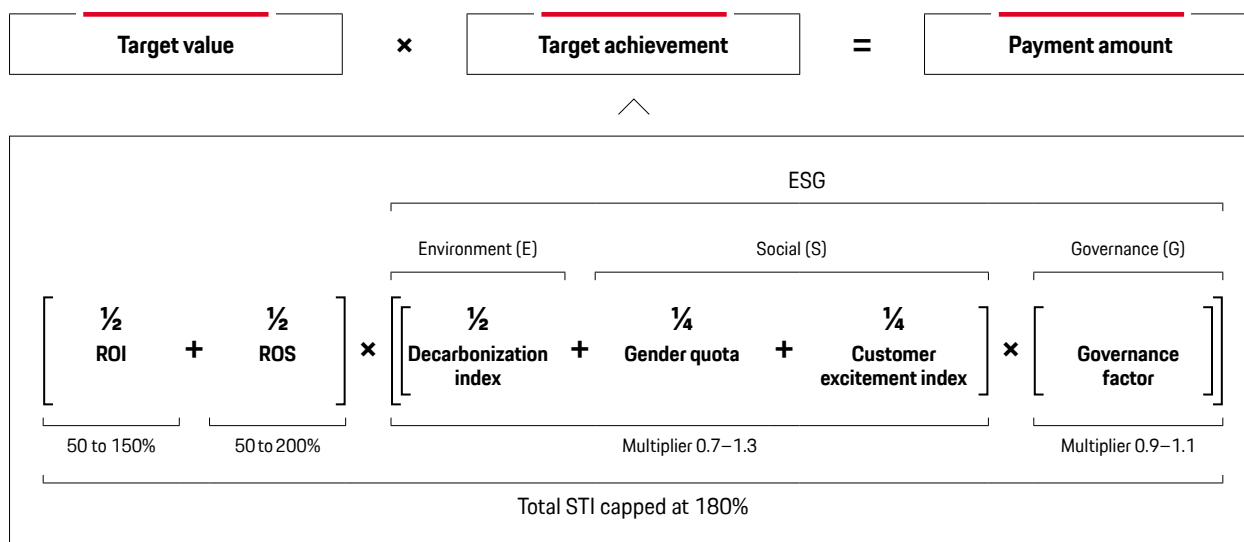
Dr. Michael Steiner, Member of the Executive Board; Research and Development

	2023	
	€	%
Fixed remuneration		
Annual base salary	800,000	25.9
Fringe benefits	53,161	1.7
Total fixed remuneration	853,161	27.6
Variable remuneration		
Short-term variable remuneration (STI) 2023	1,388,800	45.0
Multiyear variable remuneration/long-term incentive (LTI) 2020–2022 less guaranteed LTI 2020–2022	-	-
Guaranteed LTI 2022–2024	483,360	15.6
Tranche 1 of the IPO bonus	363,972	11.8
Total variable remuneration	2,236,132	72.4
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	3,089,293	100.0
Pension expenses	325,355	-
Total remuneration including pension expenses	3,414,648	-

2.2. Explanations

2.2.1. Performance criteria for variable remuneration

a) Performance criteria for the annual bonus



The annual bonus is a short-term variable remuneration component based on target achievement during the fiscal year. It is aligned with the financial targets of Porsche AG and an ESG factor. The Supervisory Board of Porsche AG sets the target values for each fiscal year. After the end of the fiscal year, target achievement is reviewed and the payment amount determined. The payment amount is calculated by multiplying the individual target amount by the sum of the weighted financial sub-target achievement levels and then by the ESG factor. The annual bonus can range between €0 and 180% of the target amount (cap). The resulting amount is paid out to the Executive Board members, subject to malus provisions. The actual figures are rounded to one decimal place, although the initial calculation is based on two decimal places; any deviations are due to rounding differences.

aa) Financial targets

The following overviews show the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2023 for the operating return on sales of the Porsche AG Group (ROS) and the return on investment of the Porsche AG automotive segment (ROI), along with the actual figures and target achievement levels in percent in fiscal year 2023.

	2023
ROS	
Maximum value (200%)	19.0
Target value (100%)	15.0
Threshold value (50%)	12.5
Actual	18.0
Target achievement (in %)	174.0
ROI	
Maximum value (150%)	30.0
Target value (100%)	24.0
Threshold value (50%)	18.0
Actual	24.7
Target achievement (in %)	106.0
Total target achievement	140.0

bb) ESG factor

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board for fiscal year 2023 for the environmental (decarbonization index) and social (gender quota and customer excitement index) sub-targets, along with the actual figures and target achievement levels in fiscal year 2023.

The decarbonization index (DCI) aims to provide an overview of the CO₂ equivalent emissions along the value chain (production, use and end of life) based on an assessment of environmental impacts such as the CO₂ footprint over the entire life cycle of a vehicle. For Porsche AG, the DCI is an important performance

indicator in terms of the transparent and comprehensive management of the company's progress towards a net carbon neutral value chain of the newly produced vehicles in 2030. Promoting diversity and equal opportunities is a high priority. Porsche AG is convinced that diversity and equal opportunities are key factors for long-term corporate success. Therefore, the company has set out to further increase the proportion of women at all levels and has defined a target for the gender quota.

A central goal of Porsche AG is to excite its customers. Porsche AG does not just want to meet customers' expectations, but to exceed them. Using the customer excitement index Porsche AG measures how enthusiastic customers are along their journey – a basic requirement for continuous improvement. Incorporating this indicator achieves the goal of creating a direct link between customer excitement and Executive Board remuneration.

The Supervisory Board uses the governance factor to convey its satisfaction with the Executive Board's actual conduct in relation to integrity and compliance expectations. As a rule, the governance factor should be 1.0 and should only be reduced to 0.9 or increased to 1.1 after due consideration in exceptional circumstances. For fiscal year 2023, the Supervisory Board set the governance factor at the standard value of 1.0 for all Executive Board members, having considered and evaluated the collective performance of the Executive Board and the individual performance of its members.

The following overview shows the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2023 for the decarbonization index, the gender quota and the customer excitement index, along with the actual figures and multiplication factor achieved in fiscal year 2023.

Environmental			Social		
Decarbonization index			Gender quota for the first reporting level	Gender quota for the second reporting level	Customer excitement index
In tCO ₂ e/vehicle	2023	%	2023	2023	2023
Maximum value (1.3)	62.5	Maximum value (1.3)	20.5	18.4	47.0
Target value (1.0)	63.5	Target value (1.0)	18.6	16.7	45.0
Threshold value (0.7)	64.5	Threshold value (0.7)	16.7	15.0	43.0
Actual ¹	62.7	Actual	20.0	17.3	46.7
Target achievement (factor)	1.26	Target achievement (factor)	1.22	1.10	1.26

¹ Including voluntary CO₂ compensation measures through climate change mitigation projects

The overall ESG factor is calculated using the weighted sub-factors environmental (50%), gender quota (25%) and customer excitement index (25%) and amounts to 1.24 for fiscal year 2023.

b) Performance criteria for long-term incentive (LTI) 2020–2022 and the outlook for the LTI 2021–2023 and 2022–2024

aa) Information on the LTI under the former Executive Board remuneration system

The former Executive Board remuneration system provided for share-based long-term variable remuneration for the Executive Board members in the form of a forward-looking performance share plan with a term of three years. The LTI was based on the share price performance and EPS of the Volkswagen AG preferred share (German securities identification number: 766403) during the three-year term. The Executive Board members were allocated a certain number of performance shares at the beginning of the three-year performance period, depending on the respective target value. After the performance period had ended, the final number of

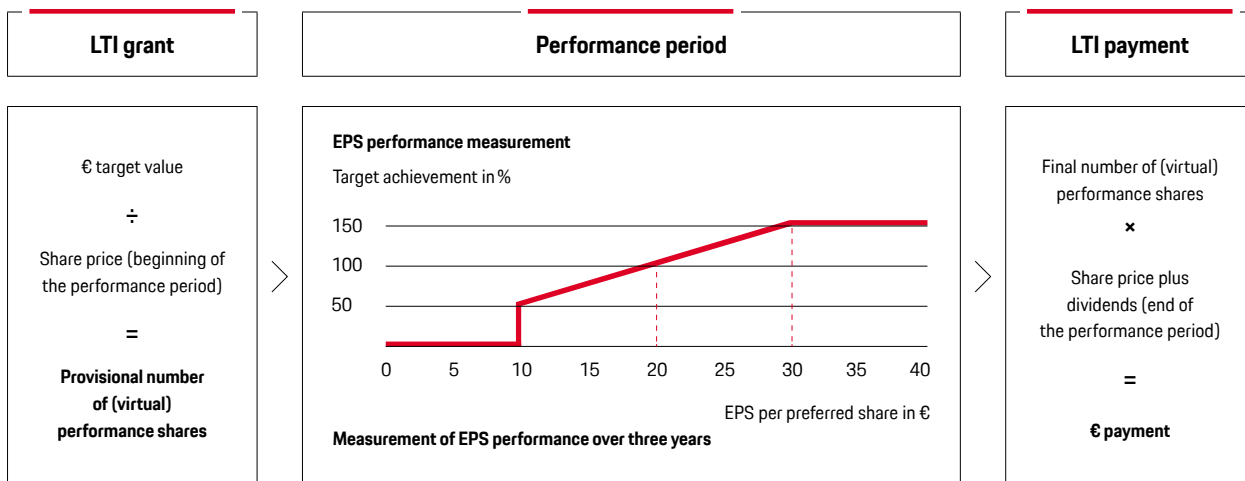
performance shares was determined on the basis of the average EPS target achievement of the Volkswagen preferred share during the performance period. The final number of performance shares was multiplied by the sum of the Volkswagen preferred share price on each of the last 30 trading days prior to the end of the performance period, rounded in line with common business practice to two decimal places, and the dividends paid per Volkswagen preferred share in the performance period. The LTI can range between €0 and 200% of the target amount (cap).

Under the former Executive Board remuneration system, the members of the Executive Board were allocated a total of three tranches of the performance share plan: 2020–2022, 2021–2023 and 2022–2024. The first tranche of the three-year performance share plan with the performance period 2020–2022 was paid out in fiscal year 2023.

The following table provides an overview of the LTI under the former Executive Board remuneration system.

Remuneration component	Measurement base/parameters	Target	
Long-term incentive (LTI) until December 31, 2022	Plan type:	Virtual performance share plan	The long-term incentive granted until December 31, 2022 was intended to align the remuneration of the Executive Board members with the Volkswagen Group's long-term performance and was measured against the financial performance target EPS (earnings per share) of Volkswagen AG in conjunction with share price performance and the dividends paid.
	Target amount until December 31, 2022:	Chairman of the Executive Board ¹ : €0; Deputy Chairman of the Executive Board: €653,400; Executive Board member: €945,000	
	Performance period:	Measured forward over three years	
	Performance criterion:	EPS of Volkswagen AG (100%)	
	Cap:	200% of the target amount, i.e.: Chairman of the Executive Board: €0; Deputy Chairman of the Executive Board: €1,306,800; Executive Board member: €1,890,000	
Exit:	<ul style="list-style-type: none"> — Pro rata reduction of the target amount if the service contract starts or ends during the fiscal year when shares are granted — Forfeiture of all outstanding tranches without replacement or compensation in the event of the Executive Board member being responsible for termination for good cause pursuant to section 626 BGB or revocation of appointment because of gross breach of duty pursuant to section 84 (4) AktG or breach of (post-contractual) non-competition covenant 		

¹ Dr. Oliver Blume received his remuneration exclusively from Volkswagen AG until the end of fiscal year 2022. Dr. Blume received no separate remuneration from Porsche AG.



bb) Information on the performance share plan

	Performance period 2020–2022	Performance period 2021–2023	Performance period 2022–2024
	Number of virtual shares allocated at the date of allocation	Number of virtual shares allocated at the date of allocation	Number of virtual shares allocated at the date of allocation
Dr. Oliver Blume	0	0	0
Lutz Meschke	3,682	4,381	3,718
Barbara Frenkel	0	1,866	5,377
Andreas Haffner	4,240	5,045	5,377
Detlev von Platen	4,240	5,045	5,377
Albrecht Reimold	4,240	5,045	5,377
Dr. Michael Steiner	4,240	5,045	5,377
Total	20,642	26,427	30,603

cc) EPS performance

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance period for the performance share plan 2020–2022, which was paid out in fiscal year 2023 to the extent that the payment amount exceeded the guaranteed amount paid out for 2020.

Performance period 2020–2022

EPS Volkswagen preferred share

€	2022	2021	2020
Maximum value	30.00	30.00	30.00
Target value 100%	20.00	20.00	20.00
Minimum value	10.00	10.00	10.00
Actual	29.69	29.65	16.66
Target achievement (%)	148	148	83

The following overviews show the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance periods 2021–2023 and 2022–2024 under the former Executive Board remuneration system, along with the actual figures and target achievement levels attained in percent for the individual years of the assessment period up to and including 2023. The performance share plans for the performance periods 2021–2023 and 2022–2024 were not due in fiscal year 2023 and have not yet been paid out; they therefore do not constitute remuneration granted or owed in fiscal year 2023.

Performance period 2021–2023

EPS Volkswagen preferred share

€	2023	2022	2021
Maximum value	30.00	30.00	30.00
Target value 100%	20.00	20.00	20.00
Minimum value	10.00	10.00	10.00
Actual	31.98	29.69	29.65
Target achievement (%)	150	148	148

Performance period 2022–2024

EPS Volkswagen preferred share

€	2023	2022
Maximum value	30.00	30.00
Target value 100%	20.00	20.00
Minimum value	10.00	10.00
Actual	31.98	29.69
Target achievement (%)	150	148

dd) Reference prices/dividend equivalent

The relevant reference prices and dividend equivalents for the performance period 2020–2022 can be found in the following overview.

€	2020-2022
Initial reference price	177.44
Closing reference price	131.74
Dividend equivalent	
2020	4.86
2021	4.86
2022	7.56

The following overview shows the relevant reference prices of the Volkswagen preferred share and the dividend equivalents for the performance periods of the performance share plans 2021–2023 and 2022–2024 that were allocated under the former Executive Board remuneration system, are not yet due and have not yet been paid out.

€	2021-2023	2022-2024
Initial reference price	149.14	175.75
Closing reference price ¹	110.83	■
Dividend equivalent		
2021	4.86	–
2022	7.56	7.56
2023	27.82	27.82

¹ Determined at the end of the performance period

c) Guaranteed amounts

Until December 31, 2019, the long-term variable remuneration for Executive Board members comprised a backward-looking corporate bonus and a backward-looking long-term incentive. Due to the change from backward-looking to forward-looking long-term variable remuneration as of January 1, 2020, there was a temporary payout gap for the Executive Board members already appointed at that time for the first two fiscal years after the change, that is, fiscal years 2021 and 2022. Thus Porsche AG guaranteed certain amounts for the Executive Board members during the transitional period. This applies to the active Executive Board members Mr. Meschke, Mr. Haffner, Mr. von Platen, Mr. Reimold and Dr. Steiner.

In fiscal year 2023, the guaranteed amounts for fiscal year 2022 shown in the tables were paid out. The guaranteed amounts paid out in 2023 were 80% of the individual target direct remuneration for 2019, comprising the annual base salary, the personal performance-based bonus, the corporate bonus and the LTI for 2019, less the annual base salary and annual bonus for 2022.

The guaranteed amounts paid out in fiscal year 2023 for fiscal year 2022 will be netted with the payment amount from the performance share plan 2022–2024 at the end of the performance period 2022–2024. If the payment amount for

the performance share plan 2022–2024 exceeds the guaranteed amount for fiscal year 2022 paid out in 2023, the excess amount is paid out. If the payment amount from the performance share plan is lower than the compensation payment for the guaranteed amount, the difference is not reclaimed. Any payment from the performance share plan 2022–2024 at the beginning of 2025 exceeding the compensation payment for the guaranteed amounts will be reported in the remuneration report 2025.

d) Performance criteria for the long-term incentive (LTI) 2023–2026

aa) Information on the performance share plan 2023–2026
The four-year performance share plan based on the share price performance and EPS of the Porsche preferred share applies to all Executive Board members from January 1, 2023. For Mr. Khan, the four-year performance share plan for fiscal year 2023 applies pro rata temporis from November 1, 2023 onwards. For this purpose, Executive Board members are allocated virtual performance shares at the beginning of each fiscal year. The payment amount from the performance share plan after the end of a four-year performance period is based on the EPS of the Porsche preferred share during the performance period and share price performance including dividends of the Porsche preferred share. There is no guaranteed amount.

The following table provides an outlook on the performance criteria for the already allocated 2023–2026 tranche.

bb) Information on the performance shares

	Performance period 2023–2026
	Number of virtual shares allocated at the date of allocation
Dr. Oliver Blume	11,811
Lutz Meschke	13,780
Barbara Frenkel	11,549
Andreas Haffner	11,549
Sajjad Khan	1,930
Detlev von Platen	11,549
Albrecht Reimold	11,549
Dr. Michael Steiner	11,549
Total	85,266

cc) EPS performance

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance period 2023–2026.

Performance period 2023–2026

EPS Porsche preferred share

€	2023
Maximum value	6.00
Target value 100%	4.50
Minimum value	3.50
Actual	5.67
Target achievement (%)	139

dd) Reference prices/dividend equivalent

The relevant reference prices and dividend equivalents for the already allocated performance share plan 2023–2026 can be found in the following overview.

Performance period 2023–2026

€	2023–2026
Initial reference price	101.60
Closing reference price ¹	■
Dividend equivalent	
2023	1.01
2024	■
2025	■
2026	■

¹ Determined at the end of the performance period.

e) IPO bonus

aa) Information on the IPO bonus

Porsche AG concluded an agreement with the Executive Board members on a bonus for a successful IPO of Porsche AG in the form of a virtual share plan with a three-year term starting from the IPO date. The aim of this IPO bonus is to provide appropriate incentives for the Executive Board members in preparing the IPO and take into account the long-term success of the IPO. The IPO bonus is based on market capitalization, the share price performance of the Porsche preferred share as well as the dividends paid during the performance period.

The Executive Board members were allocated virtual shares on the IPO date (September 29, 2022). The number of allocated virtual shares was determined according to the grant amount calculated using the (theoretical) market capitalization based on the placement price of the Porsche preferred share. For this purpose, Porsche AG defined a threshold value, a target value and maximum value for market capitalization. The number of virtual shares to be allocated was calculated by dividing the grant amount by the closing price of the Porsche preferred share in the XETRA trading system of Deutsche Börse AG on the first day of trading (allocation price). The number of virtual shares calculated in this manner was rounded in line with common business practice to the next whole number divisible by three and the rounded number of virtual shares was divided into three equal sub-tranches with a term of one, two and three years from the IPO date. The term of the first sub-tranche ended on the first anniversary of the IPO, the second sub-tranche ends on the second anniversary and the third sub-tranche ends on the third anniversary.

After the end of the respective term, the payment amount from the sub-tranche is determined by multiplying the number of virtual shares of the respective sub-tranche by the sum of the arithmetic mean of the closing prices of the Porsche preferred share on each of the last 30 trading days prior to the end of term of the respective sub-tranche (closing price) and the dividends paid out during the term of the respective sub-tranche.

The payment amount of the IPO bonus is subject to a cap and a floor for each sub-tranche. If the closing price plus the dividends paid out during the term of the respective sub-tranche falls short of the allocation price by more than 30%, the Executive Board member will receive a minimum payment for the relevant sub-tranche of 70% of one third of the grant amount. The maximum payment amount for each sub-tranche is 150% of one third of the grant amount. The total payment amount of the IPO bonus is thus subject to cap.

The sub-tranches of the IPO bonus will be presented in detail in the remuneration report for the relevant year. This remuneration report covers the first sub-tranche of the IPO bonus, which was paid out at the end of October 2023. The second and third sub-tranches are not remuneration granted and owed in fiscal year 2023.

bb) Information on the virtual shares of the IPO bonus

	Sub-tranche 1 From IPO date to first anniversary	Sub-tranche 2 From IPO date to second anniversary	Sub-tranche 3 From IPO date to third anniversary
	Number of performance shares allocated at the date of allocation	Number of performance shares allocated at the date of allocation	Number of performance shares allocated at the date of allocation
Dr. Oliver Blume	6,430	6,430	6,430
Lutz Meschke	3,675	3,675	3,675
Barbara Frenkel	3,675	3,675	3,675
Andreas Haffner	3,675	3,675	3,675
Sajjad Khan	–	–	–
Detlev von Platen	3,675	3,675	3,675
Albrecht Reimold	3,675	3,675	3,675
Dr. Michael Steiner	3,675	3,675	3,675
Total	28,480	28,480	28,480

cc) Reference prices/dividend equivalent

The allocation price, the closing price of the Porsche preferred share relevant for sub-tranche 1 and the dividend equivalent can be found in the following overview.

€	
Allocation price	82.50
Closing price of sub-tranche 1	98.03
Dividend equivalent 2023	1.01
Closing price of sub-tranche 2 ¹	■
Dividend equivalent 2024	■
Closing price of sub-tranche 3 ¹	■
Dividend equivalent 2025	■

¹ Determined at the end of the performance period.

2.2.2. Conformity with the Executive Board remuneration system

The remuneration granted and owed to the members of the Executive Board in fiscal year 2023 is in line with the requirements of the Executive Board remuneration system. There were no departures from the applicable Executive Board remuneration system in fiscal year 2023. The payments from the annual bonus and the performance share plan did not have to be reduced due to the respective maximum values of the individual remuneration components being exceeded, as 180% of the target amount of the annual bonus and 200% of the target amount of the performance share plan were not exceeded.

2.2.3. Maximum remuneration

Maximum remuneration within the meaning of section 87a (1) sentence 2 no. 1 AktG is in place for each Executive Board

member, as a result of which total remuneration is capped. Overall, the remuneration granted and owed to the members of the Executive Board in fiscal year 2023 did not exceed the maximum remuneration provided for in the Executive Board remuneration system.

2.2.4. Benefits and benefit commitments in connection with termination

a) Benefits and benefit commitments to Executive Board members for early termination

The service contracts of all Executive Board members provide for termination periods in the event that an appointment as member of the Executive Board is revoked, the member resigns or the appointment is terminated by mutual agreement. In the event that the appointment is revoked without there being good cause within the meaning of section 626 (1) BGB, the service contracts generally end after a period of 12 months ending at month-end, unless the regular term of the service contract ends prior to this date. The same applies to resignation without good cause within the meaning of section 626 (1) BGB as well as to termination of the appointment by mutual agreement. Other remuneration is counted toward benefits during the termination period.

In the event of the appointment being revoked without there being good cause within the meaning of section 626 (1) BGB, the Executive Board members receive a severance payment equal to the gross remuneration for the remaining term of the service contract, capped at the gross annual income for two years. The annual income used as a basis for calculating the severance payment is generally the prior-year fixed component plus the annual bonus paid out for the past fiscal year. Additionally, LTI tranches continue to be allocated during the

term of the severance payment installments and to be settled and paid out in accordance with the contractual provisions.

The severance payment is paid in equal monthly gross installments from the time of the termination of the appointment. Contractual remuneration paid by Porsche AG for the period from the termination of the appointment until the end of the service contract is offset against the severance payment. Should Executive Board members take up other work after the termination of their appointment, the amount of the severance payment will be reduced by the amount of the income earned from that work. The severance payment is not made if Executive Board members continue to be employed by Porsche AG or another Volkswagen Group entity under an employment or service contract.

The severance provisions also apply in the event of termination by mutual agreement without good cause within the meaning of section 626 (1) BGB. In the event of resignation, Executive Board members are not entitled to any severance payments.

The members of the Executive Board are also entitled to retirement, invalidity and surviving dependents' benefits (more details on these benefits in the next section) in the event of early termination of their service, even if a pensionable event does not occur.

b) Benefit commitments to Executive Board members for regular termination of service

From January 1, 2023, the Executive Board members were granted new pension commitments under the Executive Board remuneration system. Porsche AG implemented a new capital-market-oriented pension system. The members of the Executive Board receive a defined contribution benefit commitment in the form of a direct commitment for retirement, invalidity and surviving dependents' benefits, funded through a contractual trust arrangement. The promised retirement benefits can be drawn from the age of 67, though they can be drawn early from the age of 63. The annual pension contribution is equal to 40% of the relevant contractual annual base salary.

As of January 1, 2023, the pensions for all Executive Board members were transitioned to the new pension system. The pension benefits earned under the former pension system will be maintained. As of December 31, 2022, the members of the Executive Board were promised a fixed monthly pension from the company, which can be claimed from the age of 65. The promised pension amount already factors in an adjustment for the period between the transition date and the age of 65 in accordance with section 2a (2) sentence 2 no. 2a of the German Law for the Improvement of Company Pension Plans (BetrAVG), which means that the pension amount will not

change in the period up to the age of 65 (for details on earlier pension commitments, see the remuneration report 2022).

Dr. Blume initially had a pension commitment from Porsche AG until April 12, 2018 that was frozen on his appointment to the Board of Management of Volkswagen AG as of April 13, 2018. With respect to this pension commitment, Dr. Blume is treated as if he left Porsche AG on April 12, 2018. He acquired a vested benefit that will not increase and will not be adjusted. From January 1, 2023, Dr. Blume received a new, capital-market-oriented pension commitment from Porsche AG. His earlier pension commitment remains frozen.

Additionally, Executive Board members can participate in a deferred compensation program to set aside a company pension. Porsche AG pays interest of 3% to 6% p.a. on this deferred compensation.

Mr. Meschke, Mr. Haffner, Mr. Reimold and Dr. Steiner have a direct insurance policy within the meaning of section 40b of the German Income Tax Act (EStG), with an annual premium of €1,750 paid by Porsche AG for the duration of their service.

The following overview presents the projected pension obligations for the individual Executive Board members at their present value as of December 31, 2023 as well as the amount of expenses or provisions recognized for pensions in accordance with IFRS in fiscal year 2023. Other benefits such as surviving dependents' pensions and the use of company cars are also factored into the measurement of pension obligations.

€	Projected pension obligations funded by the employer according to IAS 19 ¹	Pension expenses in fiscal year 2023
Dr. Oliver Blume	3,952,119	324,342
Lutz Meschke	4,000,346	386,206
Barbara Frenkel	3,679,250	327,993
Andreas Haffner	3,716,727	324,999
Sajjad Khan	54,717	53,333
Detlev von Platen	4,196,289	324,420
Albrecht Reimold	3,523,678	324,731
Dr. Michael Steiner	3,537,814	325,355
Total	26,660,938	2,391,379

¹ Additionally, the company has obligations to Executive Board members from the deferred compensation program.

2.2.5. No malus/clawback claims in fiscal year 2023

The prerequisites for a clawback claim affecting variable remuneration components did not apply in fiscal year 2023. Porsche AG therefore did not seek to claw back any variable

remuneration components from individual Executive Board members.

IV. Remuneration of former Executive Board members

In accordance with section 162 (1) sentence 1 AktG, the remuneration granted and owed to former members of the Executive Board of Porsche AG must also be reported.

1. REMUNERATION GRANTED AND OWED IN FISCAL YEAR 2023 (INDIVIDUALIZED)

Under section 162 (5) sentence 2 AktG, the obligation to report individually on the remuneration granted and owed to former Executive Board members also extends to remuneration granted and owed in the ten years after their most recent term of office on the Executive Board or Supervisory Board at Porsche AG.

The following tables show the remuneration granted and owed in fiscal year 2023 to the individual former members of the Executive Board who left after fiscal year 2013.

Uwe-Karsten Städter
Former member of the Executive Board; Procurement
Exit date: August 18, 2021

	2023	
	€	%
Fixed remuneration		
Pension payments	154,080	99.3
Fringe benefits	1,020	0.7
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	155,100	100.0

Wolfgang Hatz
Former member of the Executive Board; Research and Development
Exit date: May 3, 2016

	2023	
	€	%
Fixed remuneration		
Pension payments	0	0.0
Fringe benefits	19,213	100.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	19,213	100.0

2. TOTAL REMUNERATION GRANTED TO EXECUTIVE BOARD MEMBERS WHO LEFT BEFORE THE BEGINNING OF FISCAL YEAR 2013

The remuneration granted and owed in 2023 to former Executive Board members who left their office as an Executive Board or Supervisory Board member before the beginning of 2014 and who were granted and owed remuneration in fiscal year 2023, more than ten years after their exit from Porsche AG, need not be reported separately pursuant to section 162 (5) sentence 2 AktG. A total of €2,239,538 was granted to such former Executive Board members and their surviving dependents in fiscal year 2023.

V. Comparative presentation

The following table shows a comparison of the year-on-year percentage change in the remuneration of the Executive Board members with the earnings performance of Porsche AG and with the average remuneration of employees on a full time equivalent basis. The remuneration of the Executive Board members shown is the remuneration granted and owed as presented in this report.

Earnings performance is determined on the basis of the following earnings indicators: Porsche AG's net income or loss for the year (HGB), the EBITDA margin of the automotive segment, and the operating return on sales of the Porsche AG Group.

For the comparison with the growth in average employee remuneration, the average employee remuneration is calculated by adjusting the personnel expenses of Porsche AG reported in the notes to the annual financial statements of Porsche AG for the remuneration of the members of the Executive Board. These adjusted personnel expenses are divided by the average number of full time equivalent employees of Porsche AG in fiscal year 2023, excluding the members of the Executive Board (employees of Porsche AG).

%	Annual change	Annual change
	2023 compared with 2022	2022 compared with 2021
Executive Board remuneration¹		
Active Executive Board members		
Dr. Oliver Blume	-	-
Lutz Meschke	7.5	-5.2
Barbara Frenkel	54.3	243.5
Andreas Haffner	11.1	2.8
Sajjad Khan	-	-
Detlev von Platen	10.4	2.8
Albrecht Reimold	11.6	2.1
Dr. Michael Steiner	11.1	1.1
Former Executive Board members		
Uwe-Karsten Städter	-82.0	-63.6
Wolfgang Hatz	-32.1	19.6
Earnings performance		
Operating return on sales of the Porsche AG Group (ROS)	0.0	12.5
EBITDA margin of the automotive segment	2.0	2.9
Net income or loss for the year of Porsche AG (HGB) ²	71.9	114.2
Employee remuneration		
Average employee remuneration of PAG	-13.7	9.1

¹ Remuneration "granted and owed" within the meaning of section 162 (1) sentence 1 AktG. The transitional provision of section 26j (2) sentence 2 of the Introductory Law of the German Stock Corporation Act (EGAktG) was applied.

² In 2022, before profit transfer.

The Supervisory Board regularly reviews and, if necessary, adjusts the level of the total remuneration, maximum remuneration and the individual targets. In preparation for the IPO of Porsche AG, the Supervisory Board performed, among other things, a vertical comparison with the remuneration and employment terms of Porsche AG's employees and a horizontal comparison with the market and competitive environment of Porsche AG. From fiscal year 2023, the Supervisory Board will use a peer group of other companies (peer group supplemented by the DAX) to assess how customary the Executive Board members' specific target total remuneration is when measured against other businesses. The peer group is regularly reviewed and adjusted, and currently comprises the following companies: LVMH Moët Hennessy–Louis Vuitton SE, General Motors Company (GMC), Samsung Electronics Co., Tesla Inc., Ltd., Mitsubishi Motors Corporation, BMW AG, Mercedes Benz AG, Volvo AB, Kering S.A., Ferrari N.V., Nissan Motor Corporation, Jaguar Land Rover Ltd., Hermès International SCA, SAP SE. The

companies were chosen to reflect the specific market and competitive environment of Porsche AG. Owing to Porsche AG's global presence, companies from outside Europe were also included in the peer group.

B. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

I. PRINCIPLES OF SUPERVISORY BOARD REMUNERATION

The remuneration of the members of the Supervisory Board is governed by article 18 of the Articles of Association of Porsche AG and comprises fixed remuneration only plus a flat rate for attendance of meetings. The remuneration system for the members of the Supervisory Board in accordance with section 113 (3) AktG was approved at the Annual General Meeting of Porsche AG on June 28, 2023 by 100% of the votes cast. The revision of the Supervisory Board remuneration system took account of the new ARUG II requirements and the Code's recommendations and suggestions for Supervisory Board remuneration. The Code includes the suggestion that Supervisory Board remuneration should be fixed remuneration. Additionally, the Code recommends that the remuneration of the Supervisory Board members should take into account, in an appropriate manner, the higher time commitment of the Chairman and the Deputy Chairman of the Supervisory Board and the chairs and members of committees. An independent remuneration consultant confirmed that the Supervisory Board remuneration is commensurate with the duties of the Supervisory Board members and the situation of Porsche AG and is consistent with market rates.

II. OVERVIEW OF REMUNERATION

The Supervisory Board members receive fixed annual remuneration of €260,000 (Chairman), €195,000 (Deputy Chairman), and €130,000 (other members). They additionally receive attendance fees at a flat rate of €9,000 per year for their attendance of Supervisory Board and committee meetings. For memberships of committees, additional annual remuneration of €100,000 (committee chair) or €50,000 (other members) is paid per committee provided the committee met at least once that year for the performance of its duties. Memberships of more than two committees are not remunerated separately. In this case, members receive remuneration for their two functions in committees that pay the highest fixed remuneration per fiscal year. Memberships of the Nomination Committee are not taken into account.

Supervisory Board members who belonged to the Supervisory Board or one of its committees for only part of the fiscal year receive remuneration on a pro rata temporis basis (fixed remuneration, additional remuneration and attendance fees).

The remuneration and flat-rate attendance fees are each payable after the end of the fiscal year.

Retired members of the Supervisory Board no longer receive remuneration from Porsche AG for the period after the end of their service.

III. OTHER REMUNERATION

Porsche AG reimburses Supervisory Board members for the expenses they incur in the course of their work.

In accordance with article 18 (7) of the Articles of Association, the members of the Supervisory Board were also covered by directors and officers (D&O) insurance for an appropriate amount taken out by Porsche AG in their interest.

IV. REMUNERATION OF ACTIVE SUPERVISORY BOARD MEMBERS IN FISCAL YEAR 2023

The following table shows the active members of the Supervisory Board of Porsche AG in fiscal year 2023 and the remuneration individually granted and owed to each of the Supervisory Board members in fiscal year 2023. This is based on the same understanding of the term “granted and owed” as explained for the Executive Board members. The remuneration reported in the table therefore reflects the amounts actually received in fiscal year 2023, i.e., the remuneration paid to the Supervisory Board members for their work on the Supervisory Board for fiscal year 2023, regardless of the date of actual payment.

Supervisory Board member	Fixed remuneration		Work in committees	
	€	%	€	%
Dr. Wolfgang Porsche (Chairman)	260,000	70.5	100,000	27.1
Jordana Vogiatzi ³ (Deputy Chair)	195,000	76.8	50,000	19.7
Dr. Arno Antlitz ¹	0		0	
Ibrahim Aslan	130,000	93.5	0	0.0
Harald Buck	130,000	54.4	100,000	41.8
Dr. Christian Dahlheim ²	0	0.0	100,000	100.0
Micaela le Di Divelec Lemmi	130,000	68.8	50,000	26.5
Melissa Di Donato Roos	130,000	93.5	0	0.0
Wolfgang von Dühren	130,000	93.5	0	0.0
Akan Isik	130,000	93.5	0	0.0
Nora Leser	130,000	68.8	50,000	26.5
Knut Lofski ³	130,000	93.5	0	0.0
Dr. Hans Michel Piëch	130,000	93.5	0	0.0
Dr. Ferdinand Oliver Porsche	130,000	68.8	50,000	26.5
Hans Dieter Pötsch	130,000	93.5	0	0.0
Vera Schalwig	130,000	93.5	0	0.0
Stefan Schaumburg	130,000	93.5	0	0.0
Carsten Schumacher	130,000	54.4	100,000	41.8
Dr. Hans Peter Schützinger ¹	0		0	
Hauke Stars ¹	0		0	
Total	2,275,000	75.4	600,000	19.9

¹ These Supervisory Board members waived remuneration in full for fiscal year 2023.

² These Supervisory Board members waived remuneration in part for fiscal year 2023.

³ Remuneration was waived for Supervisory Board activities on the Supervisory Board of Porsche Leipzig GmbH.

	Meeting attendance fees		Total remuneration		Remuneration for serving on the boards of other group companies
	€	%	€	%	
	9,000	2.4	369,000	100.0	-
	9,000	3.5	254,000	100.0	0
	0		0		-
	9,000	6.5	139,000	100.0	-
	9,000	3.8	239,000	100.0	-
	0	0.0	100,000	100.0	-
	9,000	4.8	189,000	100.0	-
	9,000	6.5	139,000	100.0	-
	9,000	6.5	139,000	100.0	-
	9,000	6.5	139,000	100.0	-
	9,000	4.8	189,000	100.0	-
	9,000	6.5	139,000	100.0	0
	9,000	6.5	139,000	100.0	-
	9,000	4.8	189,000	100.0	-
	9,000	6.5	139,000	100.0	-
	9,000	6.5	139,000	100.0	-
	9,000	6.5	139,000	100.0	-
	9,000	3.8	239,000	100.0	-
	0		0		-
	0		0		-
	144,000	4.8	3,019,000	100.0	-

V. Comparative presentation

The following table shows a comparison of the year-on-year percentage change in the remuneration of the Supervisory Board members with the earnings performance of Porsche AG and with the average remuneration of employees on a full time equivalent basis.

Earnings performance is determined on the basis of the following earnings indicators: Porsche AG's net income or loss for the year (HGB), the EBITDA margin of the automotive segment, and the operating return on sales of the Porsche AG Group.

The comparative figure for the growth in average employee remuneration is the amount used for the comparative presentation for the Executive Board members in section A.V.

	Annual change	Annual change
%	2023 compared with 2022	2022 compared with 2021
Supervisory Board remuneration¹		
Active Supervisory Board members		
Dr. Wolfgang Porsche (Chairman)	126.6	287.7
Jordana Vogiatzi (Deputy Chair)	37.1	53.2
Dr. Arno Antlitz	–	–
Ibrahim Aslan	1,303.8	–
Harald Buck	35.8	45.6
Dr. Christian Dahlheim	252.7	–
Micaela le Divelec Lemmi	265.0	–
Melissa Di Donato	265.0	–
Wolfgang von Dühren	4.1	37.9
Akan Isik	4.1	37.9
Nora Leser	31.0	75.9
Knut Lofski	4.1	37.9
Dr. Hans Michel Piëch	61.8	104.6
Dr. Ferdinand Oliver Porsche	123.3	464.2
Hans Dieter Pötsch	162.6	–
Vera Schalwig	4.1	387.5
Stefan Schaumburg	6.5	59.7
Carsten Schumacher	35.8	38.7
Dr. Hans Peter Schützinger	-100.0	–
Hauke Stars	–	–
Earnings performance		
Operating return on sales of the Porsche AG Group (ROS)	0.0	12.5
EBITDA margin of the automotive segment	2.0	2.9
Net income or loss for the year of Porsche AG (HGB) ²	71.9	114.2
Average employee remuneration of PAG	-13.7	9.1

¹ Remuneration "granted and owed" within the meaning of section 162 (1) sentence 1 AktG. The transitional provision of section 26j (2) sentence 2 of the Introductory Law of the German Stock Corporation Act (EgAktG) was applied.

² In 2022, before profit transfer.

For the Executive Board:

February 28, 2024

Dr. Oliver Blume
Chairman of the Executive
Board

Lutz Meschke
Deputy Chairman of the
Executive Board

For the Supervisory Board:

February 28, 2024

Dr. Wolfgang Porsche
Chairman of the Supervisory Board

INDEPENDENT AUDITOR'S REPORT

TO DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT

We have audited the attached remuneration report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, prepared to comply with section 162 of the German Stock Corporation Act (AktG) for the fiscal year from January 1 to December 31, 2023 and the related disclosures.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the supervisory board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of section 162 AktG. In addition, the executive directors and the supervisory board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of

material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from January 1, to December 31, 2023 and the related disclosures comply, in all material respects, with the financial reporting provisions of section 162 AktG.

OTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT

The audit of the content of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by section 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to section 162 (1) and (2) AktG are made in the remuneration report in all material respects.

LIMITATION OF LIABILITY

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the IDW on 1 January 2024, which are attached to this report, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement ([↗www.de.ey.com/general-engagement-terms](http://www.de.ey.com/general-engagement-terms)).

Stuttgart, February 28, 2024

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Matschiok
Wirtschaftsprüfer
[German Public Auditor]

Orlov
Wirtschaftsprüfer
[German Public Auditor]

HERAUSGEBER

Dr. Ing. h.c. F. Porsche Aktiengesellschaft

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