

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

Stuttgart

ISIN: DE000PAG9113/German Securities Identification Code (WKN):
PAG911 (preferred shares)

Invitation to the Annual General Meeting 2023

We invite our ordinary and preferred shareholders to the
Annual General Meeting of
Dr. Ing. h.c. F. Porsche Aktiengesellschaft
on Wednesday, 28 June 2023, at 10.00 hrs (CEST)
at Porsche Arena, Mercedesstraße 69, 70372 Stuttgart

This document is a non-binding convenience translation of the German original. In case of any discrepancy between the English and German versions, the German version prevails.

2023 ANNUAL GENERAL MEETING

INFORMATION PURSUANT TO SECTION 125 OF THE GERMAN STOCK CORPORATION ACT (AKTIENGESETZ – AKTG) IN CONJUNCTION WITH ARTICLE 4 AND TABLE 3 OF THE ANNEX OF COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212

Type of information	Description
A. Specification of the message	
1. Unique identifier of the event	e357b9cd10dded118145005056888925
2. Type of message	Invitation of the general meeting [Formal disclosure according to the EU Implementing Regulation: NEWM]
B. Specification of the issuer	
1. ISIN	DE000PAG9113 (preferred shares)
2. Name of issuer	Dr. Ing. h.c. F. Porsche Aktiengesellschaft
C. Specification of the general meeting	
1. Date of the general meeting	28 June 2023 [Formal disclosure according to the EU Implementing Regulation: 20230628]
2. Time of the general meeting	10.00 hrs (CEST) [Formal disclosure according to the EU Implementing Regulation: 08:00 UTC]
3. Type of general meeting	Annual general meeting [Formal disclosure according to the EU Implementing Regulation: GMET]
4. Location of the general meeting	Porsche Arena, Mercedesstraße 69, 70372 Stuttgart [Formal disclosure according to the EU Implementing Regulation: Porsche Arena, Mercedesstraße 69, 70372 Stuttgart]
5. Record date	6 June 2023, 24.00 hrs (CEST) Pursuant to section 123 para. 4 sentence 2 of the German Stock Corporation Act in conjunction with article 20 para. 2 sentence 4 of the Articles of Association, the proof of shareholding must reflect the shareholder structure at the beginning of 21st day prior to the general meeting, i.e., 7 June 2023, 0.00 hrs (CEST) (record date). However, pursuant to the EU Implementing Regulation the record date relating to the share ownership must be specified as at close of business and therefore is 6 June 2023. [Formal disclosure according to the EU Implementing Regulation: 20230606, 22.00 hrs UTC]
6. Uniform Resource Locator (URL)	➤ https://investorrelations.porsche.com/en/general-meeting-23/

Additional information for the invitation to the general meeting (blocks D to F of Table 3 of the Annex of Commission Implementing Regulation (EU) 2018/1212):

Information on the participation in the general meeting (block D), the agenda (block E) and the specification of the deadlines regarding the exercise of other shareholders rights (block F) can be found on the following website: ➤ <https://investorrelations.porsche.com/en/general-meeting-23/>

I. AGENDA

1 Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for the financial year ended 31 December 2022 as well as the Supervisory Board's report on the 2022 financial year

On 28 February 2023, the Supervisory Board approved the annual financial statement and the consolidated financial statement prepared by the Executive Board. The annual financial statements have thus been adopted in accordance with section 172 of the German Stock Corporation Act. For this reason, a resolution of the general meeting on this agenda item is not required by law and therefore not provided for in the agenda.

The documents referred to under this agenda item are available on the Company's website at

➤ <https://investorrelations.porsche.com/en/general-meeting-23/>.

2 Resolution on the appropriation of the balance sheet profit of the financial year 2022

Until the end of 31 December 2022, a profit and loss transfer agreement was in force between Porsche Holding Stuttgart GmbH as controlling entity and Dr. Ing. h.c. F. Porsche Aktiengesellschaft as the controlled entity. Accordingly, Dr. Ing. h.c. F. Porsche Aktiengesellschaft was obliged to transfer the net income included in Dr. Ing. h.c. F. Porsche Aktiengesellschaft's financial statement for financial year 2022 to Porsche Holding Stuttgart GmbH. As already reported in the Company's securities prospectus dated 19 September 2022 in section 7.3 ("Dividend 2022"), Dr. Ing. h.c. F. Porsche Aktiengesellschaft intends anyhow to distribute a dividend to its shareholders amounting to €911,000,000.00 in total. In addition to this dividend, the holders of preferred shares are to receive an additional dividend of €0.01 per preferred share. For this reason, Dr. Ing. h.c. F. Porsche Aktiengesellschaft in the financial year 2022 converted part of its capital reserves into net income available for distribution.

The Executive and Supervisory Boards propose that the €915,555,000.00 balance sheet profit of the financial year 2022 reported in the adopted annual financial statement of Dr. Ing. h.c. F. Porsche Aktiengesellschaft as at 31 December 2022 be appropriated as follows:

- a) a partial amount of €455,500,000.00 to pay a dividend of €1.00 per ordinary share carrying dividend rights, and
- b) a partial amount of €460,055,000.00 to pay a dividend of €1.01 per preferred share carrying dividend rights.

According to section 58 para. 4 sentence 2 of the German Stock Corporation Act, the claim for payment of the dividend will be due on the third business day following the resolution adopted by the general meeting and thus on 3 July 2023.

3 Resolution on the formal approval of the actions of the Executive Board members for the financial year 2022

The Executive and Supervisory Boards propose that the acts of the Executive Board members who held office in the financial year 2022 be formally approved for this period.

4 Resolution on the formal approval of the actions of the Supervisory Board members for the financial year 2022

The Executive and Supervisory Boards propose that the acts of the Supervisory Board members who held office in the financial year 2022 be formally approved for this period.

5 Resolution on the appointment of the auditor and group auditor as well as the auditor for the review of interim consolidated financial statements and interim management reports

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart be appointed

- a) as auditor and group auditor for the financial year 2023, and
- b) as auditor to review the (condensed) interim consolidated financial statements and the interim management report regarding the first half of the financial year 2023.

The Audit Committee has stated that its recommendation is free from undue influence by third parties and that no clause restricting the choice within the meaning of Article 16(6) of the EU Statutory Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014) was imposed on it.

6 Resolution on the approval of the remuneration system for Executive Board members

Section 120a para. 1 of the German Stock Corporation Act provides with respect to listed companies that the general meeting is to resolve on the approval of the remuneration system for executive board members submitted by the supervisory board whenever there is a significant change, but at least every four years.

On 14 September 2022, the Supervisory Board adopted a new remuneration system for Executive Board members taking effect on 1 January 2023 which complies with the requirements of section 87a of the German Stock Corporation Act and the recommendations of the German Corporate Governance Code (hereinafter also referred to as the "**Remuneration System**").

The Remuneration System is set out in the following section II.1 "Additional information on the agenda".

Information on the Remuneration System is also available on the Company's website at

➤ <https://investorrelations.porsche.com/en/general-meeting-23/>.

The Supervisory Board proposes that the Remuneration System for Executive Board members be approved.

7 Resolution on the confirmation of remuneration and on the remuneration system for Supervisory Board members

Section 113 para. 3 of the German Stock Corporation Act provides with regard to listed companies that the general meeting is to resolve on the supervisory board members' remuneration at least every four years. A resolution confirming the existing remuneration scheme is also permissible for this purpose. The Supervisory Board members' remuneration is laid down in article 18 of the Articles of Association of Dr. Ing. h.c. F. Porsche Aktiengesellschaft.

Article 18 of the Articles of Association of Dr. Ing. h.c. F. Porsche Aktiengesellschaft reads as follows:

- (1) The Supervisory Board members shall receive a fixed remuneration of EUR 130,000.00 per financial year in addition to the reimbursement of their expenses and any value added tax payable on the Supervisory Board remuneration.
- (2) In deviation from paragraph (1), the Chairperson of the Supervisory Board shall receive twice the amount, and the Deputy Chairperson shall receive one-and-a-half times the amount of the fixed remuneration specified in paragraph (1) above.
- (3) In addition, each member of the Supervisory Board shall receive an additional fixed remuneration of EUR 50,000.00 per committee per financial year for his or her work in a committee of the Supervisory Board if the respective committee has met at least once a year to perform its duties. The chairpersons of the committees shall receive twice the amount of the additional remuneration received by a member of the respective committee. A membership in the Nomination Committee shall not be taken into account. Committee activities on a maximum of two committees shall be included in calculating the remuneration.

- (4) Members of the Supervisory Board who have been members of the Supervisory Board or a committee of the Supervisory Board for only part of a financial year shall receive a compensation pursuant to paragraphs (1) to (3) and (5) pro rata temporis.
- (5) The members of the Supervisory Board shall receive a flat rate of EUR 9,000.00 per financial year, which shall cover all attendances at Supervisory Board and committee meetings.
- (6) The remuneration and the flat rates shall be payable after the end of each financial year and expenses shall be reimbursed upon presentation of auditable documents.
- (7) The members of the Supervisory Board shall be included in an insurance against pecuniary damage, taken out by and in the interest of the Company in an appropriate amount for corporate bodies (Directors & Officers Insurance), to the extent such insurance coverage exists. The insurance premiums shall be paid by the Company.

The above provision of the Articles of Association is part of the restated version of the Articles of Association which was adopted on 12 September 2022 by resolution of the Extraordinary General Meeting of Dr. Ing. h.c. F. Porsche Aktiengesellschaft (not yet listed at that time) and became effective by entry in the commercial register on 16 September 2022.

Following a thorough review, the Supervisory and Executive Boards came to the conclusion that the existing provisions regarding the Supervisory Board members' remuneration are in the best interest of Dr. Ing. h.c. F. Porsche Aktiengesellschaft and are commensurate with the duties of the Supervisory Board members and the situation of Dr. Ing. h.c. F. Porsche Aktiengesellschaft. The remuneration provisions also take into account the recommendations and suggestions contained in the current German Corporate Governance Code with regard to the remuneration of supervisory board members.

The Executive and Supervisory Boards therefore propose that the existing provisions of article 18 of the articles of association regarding the Supervisory Board members' remuneration be confirmed and that the remuneration system for Supervisory Board members set out in the following section II.2 "Additional information on the agenda" be adopted.

8 Resolution on the approval of the remuneration report

According to section 162 of the German Stock Corporation Act, the executive and supervisory boards of listed companies are to prepare a remuneration report on an annual basis. Pursuant to section 162 para. 3 of the German Stock Corporation Act, the auditor is to review whether the remuneration report contains all information required by law and is to issue an audit opinion.

Section 120a para. 4 of the German Stock Corporation Act provides that the general meeting of a listed company resolves on the approval of the prepared and audited remuneration report for the previous financial year in accordance with section 162 of the German Stock Corporation Act.

The remuneration report was audited by the auditor and issued with an audit opinion. The audit opinion regarding the remuneration report is attached to the remuneration report. The auditor also carried out a substantial audit going beyond the statutory requirements.

The remuneration report including the audit opinion is set out in the following section II.3 "Additional information on the agenda". The remuneration report is also available on the Company's website under

➤ <https://investorrelations.porsche.com/en/general-meeting-23/>.

The Executive and Supervisory Boards propose that the remuneration report for the 2022 financial year be approved.

II. ADDITIONAL INFORMATION ON THE AGENDA

1 Remuneration System for Executive Board members of Dr. Ing. h.c. F. Porsche Aktiengesellschaft (agenda item 6)

The Remuneration System for Executive Board members adopted by the Supervisory Board of the company on 14 September 2022 has the following content:

A. PRINCIPLES OF THE REMUNERATION SYSTEM FOR EXECUTIVE BOARD MEMBERS OF PORSCHE AG

"A brand for those who follow their dreams". Dr. Ing. h.c. F. Porsche AG ("**Porsche AG**" or the "**Company**") focuses on high-quality and exclusive products, electromobility and sustainability. The sports car manufacturer transfers its rich history and motorsport DNA into the future, redefining the concept of modern luxury. Porsche is a global and iconic luxury brand. With a passion for design, performance and the highest quality.

Porsche AG has defined its overarching strategic objectives along the four stakeholder dimensions of customers, society, employees and investors. In line with these objectives, the Company aspires to be one of the most recognised brands in the automotive luxury segment globally and one that particularly excites its customers. Sustainability is now an even bigger priority. The Company's ambition is to be CO₂-neutral across the entire value chain by 2030, including a CO₂-neutral usage phase for new Battery Electric Vehicle models. Porsche is also rising to the financial challenges of transformation. The Company is investing extensively, among other things in sustainability, innovation, digitalisation and further training.

The strategic objectives of Porsche AG are systematically promoted by the structure of the Remuneration System for Executive Board members of Porsche AG, in particular as regards the selection of financial and non-financial performance conditions. The short-term incentive (annual bonus, "**STI**") is based on the economic performance targets of return on investment (**ROI**) of the Automotive Division of Porsche AG Group and the operating return on sales (**ROS**) of Porsche AG Group as well the achievement of sustainability targets (environmental, social and governance, "**ESG Targets**"). Porsche AG assumes responsibility, which is why relevant ESG Targets such as decarbonisation, gender quota and customer satisfaction as well as a governance factor have been taken into account as quantifiable targets, which are also enshrined in the corporate strategy of Porsche AG. Thus, the Remuneration System makes a significant contribution to the Company's sustainable and long-term successful development and an increase the entity value of the Porsche AG Group.

In order to align the remuneration of the members of the Executive Board with the successful development of the Porsche AG Group over the long term, the long-term variable remuneration (Long Term Incentive, "**LTI**") accounts for a significant proportion of the total remuneration. The LTI is awarded in the form of a virtual performance share plan having a four-year performance period. The economic performance target is the earnings per preferred share of Porsche AG (earnings per share, "**EPS**") during the performance period. In addition, the payment amount depends on the performance of the share price and the dividends distributed on preferred shares of Porsche AG during the performance period.

The Remuneration System serves as a key control element to align the remuneration of Executive Board members with the interests of shareholders and other stakeholders and provides important incentives for implementing the corporate strategy. The ambition to promote the successful development of the Porsche AG Group collectively and as a team is deeply rooted in the culture of Porsche AG. In order to promote and continuously strengthen this special culture, the Executive Board and Supervisory Board work closely together to ensure that the performance criteria and targets upon which the variable remuneration is based also apply to the management levels below the Executive Board.

The Remuneration System for Executive Board members of Porsche AG is clear and easy to understand. It complies with the requirements of the German Stock Corporation Act as amended by the German Act implementing the Second Shareholder Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie — ARUG II*) of 12 December 2019 and takes into account the recommendations of the German Corporate Governance Code (GCGC) as effective from 27 June 2022.

The Remuneration System applies as of 1 January 2023 to all Executive Board members of Porsche AG.

B. DETAILS OF THE REMUNERATION SYSTEM

I. Remuneration components

1. Overview of the remuneration components and their relative share in the remuneration

The remuneration of the members of the Executive Board consists of fixed and variable components. Fixed components of the remuneration of the members of the Executive Board are the monthly base salary, fringe benefits and the company pension scheme. Variable components are the STI with a one-year performance period and the LTI as a virtual performance share plan with a four-year performance period. In addition, the members of the Executive Board receive a one-time IPO Bonus for a successful IPO of Porsche AG.

Component of remuneration	Assessment basis/parameter
Components of fixed remuneration	
Base salary	At the end of each month
Fringe benefits	Usual fringe benefits including, among others: <ul style="list-style-type: none"> — a vehicle including a fuel/charging card, which may also be used for private purposes; taxes payable on the benefit in kind (<i>geldwerter Vorteil</i>) will be borne by Porsche AG — eligible for two leased vehicles — lump-sum tax on non-cash benefits (<i>Sachbezugspauschale</i>) — allowance for health and long-term care insurance (<i>Kranken- und Pflegeversicherung</i>) — medical check-ups — insurances (accident insurance, baggage insurance, D&O insurance) — safety measures
Company pension scheme (<i>betriebliche Altersversorgung — bAV</i>)	<ul style="list-style-type: none"> — Contribution-oriented benefit plan (<i>beitragsorientierte Versorgungszusage</i>) with an annual pension expense (<i>Versorgungsaufwand</i>) in the amount of 40% of the basic annual salary from the renewal of the appointment and for new hires — possibility of continuing a previous pension commitment based on the previous base salary until the appointment is extended for incumbent members of the Executive Board
Components of variable remuneration	
Short-term incentive (STI)	Type of plan: Target bonus
	Cap: 180% of the target amount
	Performance criteria: <ul style="list-style-type: none"> — return on investment of the Porsche AG Group (50%) — operating return on sales of the Porsche AG Group (50%) — ESG Targets (multiplier 0.63 – 1.43)
	Performance period: Respective financial year
	Payment: In cash in the month following the approval of the consolidated financial statements for the relevant financial year
Long Term Incentive (LTI)	Type of plan: Virtual performance share plan
	Cap: 200% of the target amount
	Performance criteria: EPS (100%) of the Porsche AG Group
	Performance period: Four years, future-oriented
	Payment: In cash in the month following the approval of the consolidated financial statements of Porsche AG for the last year of the performance period
Other benefits	
IPO Bonus	In the form of virtual shares with a term of one to three years as of the IPO
Temporary benefits or benefits agreed for the entire term of the service agreement for new Executive Board members	<ul style="list-style-type: none"> — If applicable, payments to compensate for forfeited variable remuneration or other financial disadvantages — If applicable, benefits in connection with a material relocation

Based on the Remuneration System, the Supervisory Board determines the specific target total remuneration for each Executive Board member. The target total remuneration determined is appropriate in relation to the duties and performance of the Executive Board member and the situation of the company and does not exceed the usual remuneration unless there are good reasons. The target total remuneration consists of the sum of the relevant remuneration components for the total remuneration. The total remuneration includes the base salary, the STI and LTI as well as the fringe benefits and the expense for the Company pension scheme. In the case of STI and LTI, the target amount for 100% target achievement is used as a basis.

The table below shows the relative proportions of the fixed and variable remuneration components in relation to the target total remuneration.

	Fixed remuneration (base salary + fringe benefits + company pension scheme)	Variable remuneration	
		STI	LTI
Chairperson of the Executive Board/Executive Board members	30–45	20–30	30–45

In the case of the Chairperson of the Executive Board, as at 1 January 2023, the fixed remuneration (base salary and pension expense for the company pension scheme) represents approx. 36% of the target total remuneration and the variable remuneration represents approx. 64% of the target total remuneration. The STI (target amount) represents approx. 26% of the target total remuneration and the LTI (target amount) represents approx. 38% of the target total remuneration.

In the case of the other Executive Board members, as at 1 January 2023, the fixed remuneration (base salary, fringe benefits and expense for the company pension scheme) represents approx. 38% of the target total remuneration and the variable remuneration represents approx. 62% of the target total remuneration. The STI (target amount) represents approx. 25% of the target total remuneration and the LTI (target amount) represents approx. 37% of the target total remuneration.

The above percentages may deviate in future financial years. Such a deviation can arise, for example, due to an IPO Bonus being awarded or due to benefits granted to new Executive Board members in accordance with section 4 or due to changes in the expenses for fringe benefits or the company pension scheme.

2. Components of fixed remuneration

2.1 Base Salary

The Executive Board members are paid a base salary in twelve equal instalments, each of them being paid out at the end of a month.

2.2 Company pension scheme

Porsche AG may grant Executive Board members who are newly appointed or whose agreements are renewed, starting from the time of such renewal, a contribution-oriented benefit plan (*beitragsorientierte Leistungszusage*) by way of a direct pension commitment concerning retirement benefits, invalidity benefits and survivors' benefits which are funded by a Contractual Trust Arrangement. In addition, Executive Board members may be promised further benefits for invalidity and death events. The retirement benefits promised may be received from the age of 67; early disbursement is possible from the age of 63. The annual pension contribution amounts to 40% of the annual base salary as contractually agreed upon in each case.

The pension commitments currently applicable, structured as final-salary benefit plans (*endgehaltsbezogene Leistungszusage*), for Executive Board members who were already appointed with effect prior to 14 September 2022 may be continued on the basis of the base salary as contractually agreed as at 31 December 2021 ("base remuneration taken into account as regards entitlement to payment of pension" (*ruhegehaltsfähige Grundvergütung*)) until the renewal of the service agreement. In the event of the base salary being adjusted after 1 January 2023 and the date of the renewal of the appointment and the service agreement, the base salary taken into account as

regards entitlement to payment of pension will be increased only by the percentage ratio by which the base salary as contractually agreed at the time of the increase is increased. In the case of the service agreement being renewed, vested pension rights concerning the final-salary benefit plan will be maintained in such form as though the service agreement had been terminated on the day preceding the commencement of the new term of appointment.

In addition, Porsche AG enables the Executive Board members to participate in the additional employee-financed company pension scheme ("**Deferred Compensation**"), provided for employees. In each financial year, the Executive Board members may apply for a conversion for part of their variable remuneration components, up to a maximum amount of €1,000,000 per financial year. Porsche AG currently pays interest at a rate of 3% for the converted remuneration. Remuneration components that were already converted prior to the introduction of the Remuneration System bear interest at the interest rate specified at the respective conversion date. In the event of a change in the interest rate for the employees, the new interest rate only applies to the members of the Executive Board if the Supervisory Board approves the change.

2.3 Fringe benefits

Porsche AG grants the Executive Board members fringe benefits, the scope of which is provided for in the relevant resolutions as adopted by the Supervisory Board. Currently, the Executive Board members receive, for example, a company vehicle including a fuel/charging card, which may also be used for private purposes (with tax payable on the benefit in kind being borne by the Company), two leased vehicles, an allowance for health and long-term care insurance, safety measures (if required), medical check-ups and premiums payable for a group accident insurance, baggage insurance and D&O insurance. Moreover, they are enabled to benefit from lump-sum taxation on non-cash benefits (*Sachbezugspauschale*). In the case of foreign matters, tax disadvantages may also be compensated. Notwithstanding this, the Chairman of the Executive Board currently does not receive any fringe benefits by Porsche AG. He exclusively receives fringe benefits from Volkswagen AG in line with the catalogue of fringe benefits applicable to members of the Executive Board of Volkswagen AG.

3. Components of variable remuneration

The components of variable remuneration will be set out in detail below. It will be made clear how the achievement of performance criteria and payment amounts granted as variable remuneration are connected. Furthermore, it will be explained in which form, and when, the members of the Executive Board can dispose of the variable remuneration amounts granted.

3.1 Short Term Incentive (STI)

The STI is a performance-based bonus with a one-year performance period. Relevant for the assessment of the target achievement amount are, on the hand, the development of the financial performance targets return on investment of the Porsche AG Group and operating return on sales of the Porsche AG Group (collectively, the "**Financial Sub-targets**"). On the other hand, the amount of the STI depends on the development of targets in the areas of environment, social and governance, which are taken into account by using a multiplicative factor ("**ESG Factor**").

3.1.1 Financial Sub-targets

The financial sub-targets return on investment of the Porsche AG Group and operating return on sales of the Porsche AG Group are each weighted at 50%. The Supervisory Board may decide, at its reasonable discretion, to adjust the weighting of the financial sub-targets for future financial years.

The Supervisory Board determines the values for the financial sub-target for each financial year. In this context, the Supervisory Board determines:

- with regard to the return on investment of Porsche AG Group's Automotive Division (ROI):
 - a threshold value corresponding to a sub-target achievement level of 50%,
 - a target value corresponding to a sub-target achievement level of 100%,
 - a maximum value corresponding to a sub-target achievement level of 150%.
- with regard to the operating return on sales of the Porsche AG Group (ROS):
 - a threshold value corresponding to a sub-target achievement level of 50%,
 - a target value corresponding to a sub-target achievement level of 100%,
 - a maximum value corresponding to a sub-target achievement level of 200%.

Values between the threshold value and the target value and between the target value and the maximum value are linearly interpolated.

The overall financial target achievement level is calculated from the sum of the weighted sub-target achievement levels in accordance with the following formula:

$$\begin{aligned} & \text{overall financial target achievement level} \\ & = \\ & \text{sub-target achievement level of return on investment} \times 50\% + \text{sub-target achievement level} \\ & \quad \text{of the operating return on sales} \times 50\% \end{aligned}$$

3.1.2 ESG Factor

The ESG Factor comprises the environment sub-target, the social sub-target and the governance factor (collectively, the “**ESG Sub-targets**”). The environment sub-target takes into account the decarbonisation index criterion, the social sub-target takes into account the gender quota and customer excitement index criteria, and the governance factor takes into account the compliance & integrity criteria (the “**ESG Criteria**”). The Supervisory Board may decide, at its reasonable discretion, to replace individual ESG Sub-targets, or the ESG Criteria determined, for future financial years if it holds the view that ESG Sub-targets, or ESG Criteria other than those provided for in this section are better suited to reflect developments in the areas of environment, social and governance and to incentivise Executive Board members.

For each financial year, the Supervisory Board determines the following for the sub-targets environment and social:

- a minimum value corresponding to a sub-target achievement level of 0.7,
- a target value corresponding to a sub-target achievement level of 1.0,
- a maximum value corresponding to a sub-target achievement level of 1.3.

Values between the minimum value and the target value and between the target value and the maximum value are linearly interpolated. The environment and social sub-targets are each weighted at 50%. Within the social sub-target, the ESG Criteria are each weighted at 50%. The Supervisory Board may decide, at its reasonable discretion, to weight the ESG Sub-targets and the ESG Criteria applicable under any ESG-Sub-target differently for future financial years.

After the end of the financial year, the Supervisory Board determines a governance factor ranging from 0.9 to 1.1. In this context, the Supervisory Board evaluates the collective performance of the entire Executive Board and the individual performance of the individual Executive Board members with regard to integrity and compliance in the financial year.

The ESG Factor is calculated from the sum of the weighted target achievement level of the environment sub-target and social sub-target multiplied by the governance factor in accordance with the following formula:

$$\begin{aligned} & \text{ESG Factor} \\ & = \\ & [\text{environment sub-target achievement level} \times 50\% + \text{social sub-target} \\ & \quad \text{achievement level} \times 50\%] \times \text{governance factor (0.9 – 1.1)} \end{aligned}$$

3.1.3 Calculation of the payment amount

After the end of a financial year, the target achievement level is determined in accordance with the following formula:

$$\begin{aligned} & \text{STI} \\ & = \\ & \text{individual target amount level} \times \text{overall target achievement level} \times \text{ESG Factor.} \end{aligned}$$

The Supervisory Board then assesses whether the payment amount is to be reduced due to a Malus Element (see section 3.3). The payment amount so calculated is due for payment in the month following the approval of the Company's consolidated financial statements for the relevant financial year. The payment amount under the STI is capped at 180% of the target amount level.

3.1.4 Executive Board members joining/leaving during a financial year and extraordinary events or developments

If the term of a service agreement starts or ends during a current financial year, the target amount level is reduced pro rata temporis to the date of the start or end of the respective service agreement. The target amount level will also be reduced pro rata temporis for times when the Executive Board member has no entitlement to remuneration with an existing service agreement (e.g. due to suspension of employment or due to inability to work without entitlement to continued remuneration).

In the event of extraordinary events or developments, Porsche AG is entitled to appropriately adjust the terms and conditions of the STI at its reasonable discretion. For example, extraordinary events or developments may include: an acquisition by any of the Porsche AG Group entities or a disposal of an entity, or parts of an entity or equity interests in entities, by any of the Porsche AG Group entities, a merger of Porsche AG with another entity, material changes to the shareholder structure of Porsche AG, changes to the legal and/or regulatory framework, economic consequences of a significant exogenous shock (e.g. war, pandemic or natural disaster) or high levels of inflation.

3.2 Long Term Incentive (LTI)

3.2.1 Performance share plan/financial targets

The LTI is awarded in the form of a virtual performance share plan having a four-year performance period. The relevant economic performance target is the audited, fully diluted earnings per preferred share of Porsche AG (earnings per share, “EPS”) from continuing and discontinued operations, as reported in Porsche AG's consolidated financial statements, during the performance period.

At the beginning of each financial year, a tranche of performance shares of Porsche AG's preferred share is allocated to the Executive Board members for that financial year; performance shares are used for calculation purposes only. Such tranche begins on 1 January of the first financial year of the performance period (“**Grant Financial Year**”) and ends on 31 December of the third financial year following the Grant Financial Year. The number of performance shares to be conditionally allocated is calculated based on the agreed target award level as applicable at the time of allocation, divided by the arithmetic mean of the closing prices of Porsche AG's preferred share (German Securities Identification Code: PAG911) in the XETRA trading system of Deutsche Börse AG (or any trading system replacing it) on the last 30 trading days before 1 January of the relevant performance period.

The final number of performance shares at the end of a performance period depends on the development of the Porsche AG Group's EPS during that four-year performance period (arithmetic mean of annual EPS target achievement levels during the four financial years of the performance period, expressed as a percentage). For the purpose of determining the target achievement level, the Supervisory Board determines the following at the beginning of a performance period:

- an EPS minimum value corresponding to a target achievement level of 50%,
- an EPS target value corresponding to a target achievement level of 100%, and
- an EPS maximum value corresponding to a target achievement level of 150%.

Linear interpolation is used to determine values between the EPS minimum value and the EPS target value and between the EPS target value and the EPS maximum value.

3.2.2 Calculation of the payment amount

At the end of a performance period, the payment amount under the performance share plan is calculated by multiplying the final number of performance shares with the arithmetic mean of the closing prices of Porsche AG's preferred share on the last 30 trading days before the end of that performance period and the dividends paid per preferred share of Porsche AG during the performance period. Dividends will not bear interest or be reinvested.

The Supervisory Board then assesses whether the amount calculated is to be reduced due to a Malus Element (see section 3.3). The payment amount so calculated will fall due for payment in the month following the approval of the Company's consolidated financial statements for the last financial year of the performance period. The payment amount is capped at 200% of the target award level.

3.2.3 Executive Board members joining/leaving during a financial year, forfeiture and extraordinary events or developments

In case the term of a service relationship begins or ends during a financial year or in case of an Executive Board member's eligibility for the performance share plan during the Grant Financial Year, the target award level — and thus the number of performance shares allocated — will be reduced on a pro rata temporis basis. The same will apply if there is a period of time in which a performance share plan participant is not entitled to receive remuneration during the Grant Financial Year despite an existing service agreement (e.g., due to the service relationship being temporarily suspended or due to inability to work without there being an entitlement to continued payment of remuneration). If the service relationship terminates by reason of permanent invalidity or death, all allocated performance shares the performance period of which has not yet ended will be paid without undue delay (*unverzüglich*).

All performance shares of a current performance period will be forfeited without replacement or compensation if any of the following cases (referred to as bad leaver cases) applies:

- the service agreement is terminated before the end of the performance period by the Company giving notice of extraordinary termination (*außerordentliche Kündigung*) for cause (*aus wichtigem Grund*) for which the Executive Board member is responsible in accordance with section 626 of the German Civil Code (*Bürgerliches Gesetzbuch — BGB*).
- the Executive Board member's service agreement is terminated before the end of the performance period as a result of the appointment as a member of the Executive Board being revoked by reason of a gross breach of duty.
- the Executive Board member breaches the non-compete covenant applicable during the term of the service relationship before the end of the performance period or — if applicable — any post contractual non-compete covenant agreed.

In case of extraordinary events or developments, Porsche AG may decide, at its reasonable discretion, to make appropriate adjustments to the terms and conditions of the performance share plan. By way of example, extraordinary events or developments may include: an acquisition by any entity of the Porsche AG Group or a disposal of an entity of the Porsche AG Group, or of parts of an entity or equity interests in entities, by any of the Porsche AG Group entities, a merger of Porsche AG with another entity, material changes to the shareholder structure of Porsche AG, capital measures, changes to the legal and/or regulatory framework, significant fluctuations in the price of Porsche AG's preferred share, high levels of inflation, economic consequences of a significant exogenous shock (e.g. war, pandemic or natural disaster) or material changes to accounting and valuation methods.

3.3 Malus and clawback provision with respect to variable remuneration

In the event of relevant misconduct ("**Malus Element**") by the Executive Board member during the performance period relevant to variable remuneration and the IPO Bonus (cf. section 4.1) – with respect to the STI during the relevant financial year, with respect to the performance share plan during the four-year performance period and with respect to the IPO Bonus during the three-year term – the Supervisory Board may reduce the payment amount by up to 100% at its reasonable discretion ("**Malus**"). A Malus Element may result from individual misconduct or organisational fault. If a Malus Element is fulfilled in a year which falls in the performance period of multiple elements of variable remuneration, the Malus may be determined for each of these elements of variable remuneration, i.e., in particular, it is possible for multiple elements of variable remuneration having multi year performance periods to be subject to a Malus based on the same Malus Element.

If a Malus Element that would have resulted in the right to impose a Malus of 100% if it had been known at the outset becomes known or is identified retrospectively, the Company will be entitled to claw back the full gross amount of the payment amount at its reasonable discretion. With respect to the performance share plan, this applies to each performance period in which the year of the Malus Element falls. A clawback is not permissible if more than three years have passed since the element of variable remuneration was paid.

4. Other benefits

4.1 IPO Bonus

In the context of the IPO of Porsche AG, the Supervisory Board resolved to grant the Executive Board members a special bonus (the “**IPO Bonus**”) that is intended to appropriately incentivise the Executive Board members’ performance in preparing Porsche AG’s IPO and its long-term success.

The IPO Bonus is structured as a virtual share plan having a term of one to three years. On the day of the IPO, the Company allocates a specific number of shares to the Executive Board member. The number of shares is determined in accordance with the grant amount that the Supervisory Board determined for each Executive Board member divided by the closing price of Porsche AG’s preferred share in the XETRA trading system of Deutsche Börse AG (or any trading system replacing it) on the first exchange trading day. The number of shares to be allocated is divided into three identical sub-tranches. The first sub-tranche has a term of one year, the second sub-tranche has a term of two years, and the third sub-tranche has a term of three years. The term of the first sub-tranche ends on the first anniversary date of the IPO, the term of the second sub-tranche ends on the second anniversary date of the IPO and the term of the third sub-tranche ends on the third anniversary date of the IPO.

The grant amount is calculated on the basis of the (theoretical) market capitalisation which is determined on the basis of the placement price of Porsche AG’s preferred share. The Supervisory Board determines a threshold value, a target value and a maximum value. If the market capitalisation is below the threshold value, no IPO Bonus will be granted. Linear interpolation is used to determine values between the threshold value and the target value and between the target value and the maximum value.

At the end of the relevant term, the payment amount under the sub-tranche is calculated by multiplying the number of shares of the relevant sub-tranche by the arithmetic mean of the closing prices of Porsche AG’s preferred share on the last 30 trading days before the end of the term of the relevant sub-tranche and the dividends paid per preferred share of Porsche AG during the term of the relevant sub-tranche. Dividends will not bear interest or be reinvested. The payment amount is therefore calculated in accordance with the following formula:

$$\begin{aligned} & \text{payment amount} \\ & = \\ & \text{number of shares of the relevant sub-tranche} \times (\text{arithmetic mean of the closing prices of Porsche AG's preferred} \\ & \quad \text{share} + \text{dividends paid per preferred share of Porsche AG during the relevant term}) \end{aligned}$$

The payment amount has a cap and a floor for each sub-tranche:

- if the closing price plus the dividend paid per preferred share of Porsche AG during the relevant term falls below the allocation price by more than 30%, the Executive Board member will receive, for the relevant sub-tranche, a minimum payment amount of 70% of one third of the grant amount.
- if the closing price plus the dividend paid per preferred share of Porsche AG during the relevant term exceeds the allocation price by more than 50%, the Executive Board member will receive, for the relevant sub-tranche, a maximum payment amount of 150% of one third of the grant amount.

The Supervisory Board then assesses whether the calculated amount is to be reduced due to a Malus Element (see section 3.3). The payment amount so calculated will fall due for payment at the end of the month following the month of the relevant anniversary date of the IPO. The payment amount from the IPO Bonus is capped at a maximum amount.

All shares of the relevant sub-tranche will be forfeited without replacement or compensation if any of the following cases (referred to as bad leaver cases) applies within the relevant term:

- the service agreement is terminated before the end of the term by the Company by way of extraordinary termination for cause in accordance with section 626 of the German Civil Code.
- the Company revokes the appointment of the Executive Board member by reason of a gross breach of duty pursuant to section 84 para. 4 of the German Stock Corporation Act.

In case any extraordinary events or developments occur, Porsche AG may decide, at its reasonable discretion, to make appropriate adjustments to the terms and conditions of the share plan. By way of example, extraordinary events or developments may include: an acquisition by any of the Porsche AG Group entities or a disposal of an entity, or of parts of an entity or equity interests in entities, by any of the Porsche AG Group entities, a merger of Porsche AG with another entity, material changes to the shareholder structure of Porsche AG, changes to the legal and/or regulatory framework, significant fluctuations in the price of Porsche AG's preferred share, high levels of inflation, economic consequences of a significant exogenous shock (e.g. pandemic) or material changes to accounting and valuation methods.

4.2 Additional other benefits

The Supervisory Board is entitled to grant new Executive Board members benefits that are temporary or that have been agreed for the entire term of the service agreement. Such benefits may be, for example, payments to compensate for forfeiting variable remuneration at a former employer or other financial disadvantages as well as benefits in connection with material relocation.

In individual cases, the Supervisory Board and Executive Board members may agree a post contractual non compete covenant, the Company committing to pay the relevant Executive Board members compensation for observing such post-contractual non compete covenant (*Karenzentschädigung*) in an amount that is customary in the market.

The Supervisory Board and Executive Board members whose appointments as Executive Board members pursuant to section 84 para. 3 of the German Stock Corporation Act are revoked temporarily, with re-appointment being assured, may agree that such Executive Board members will continue to receive individual elements of remuneration during the interruption of the term of office.

II. Maximum remuneration

The total remuneration of the Executive Board members in a financial year is capped in absolute terms ("**Maximum Remuneration**"). The total remuneration in this sense generally includes the base remuneration paid for the relevant financial year, the fringe benefits granted for the relevant financial year, the costs for the Company's pension scheme ("Service Costs") for the relevant financial year, the STI granted for the relevant financial year and paid in the following year, the payment in the relevant financial year under a performance share plan whose performance period ended immediately before the relevant financial year as well as any special payment granted for the relevant financial year.

If the Supervisory Board grants new Executive Board members benefits that are temporary or that have been agreed for the entire term of the service agreement pursuant to section I.4, such benefits will also be taken into account in the Maximum Remuneration in the financial year for which they are granted. The payment amount of the relevant sub-tranche of the IPO will be taken into account in the Maximum Remuneration in the relevant year it is paid.

The Maximum Remuneration is €5,000,000 gross per financial year for Executive Board members, €6,000,000 per financial year for Executive Board members with special tasks and €10,000,000 gross per financial year for the chairperson of the Executive Board, based on a scope of activities of 100%. If the calculation of the total remuneration results in an amount that exceeds the Maximum Remuneration, the payment amount from the STI will be reduced. If reducing the STI is insufficient to comply with the Maximum Remuneration, the Supervisory Board may, at its dutiful discretion, reduce other elements of remuneration or demand repayment of remuneration that has already been paid.

Regardless of the Maximum Remuneration, the payment amounts from the STI, the LTI and the IPO Bonus are each capped.

III. Remuneration-related agreements

1. Terms of remuneration-related agreements

1.1 Terms of service agreements

The service agreements of the Executive Board members are effective for the duration of their appointments as Executive Board members. In the case of a first-time appointment, the Supervisory Board will determine the duration of the appointment in a manner appropriate to the relevant individual case and bearing in mind the Company's best interests.

1.2 Tie-in clause

If the appointment as an Executive Board member is revoked for good cause that is not a good cause pursuant to section 626 para. 1 of the German Civil Code or if the Executive Board member resigns without cause pursuant to section 626 para. 1 of the German Civil Code, the service agreement will end after the expiry of a 12-month period, unless it ends at an earlier point in time due to expiry of its initial term. The same applies in the event of termination by mutual agreement, unless the parties agree otherwise. If the appointment of an Executive Board member ends early, the Company is entitled to release the relevant member until the end of the service agreement, taking into account any other income.

2. Compensation for dismissal from office

If the appointment is revoked, the Executive Board member will — except where there is good cause entitling the Company to terminate the service agreement extraordinarily or where the appointment is revoked due to a gross breach of duty — receive a severance payment in the amount of the gross remuneration for the remaining term of the service agreement in a maximum amount of two gross annual incomes. If a post contractual non compete covenant is agreed, the severance payment will be set off against the compensation received for observing the post-contractual non-compete covenant.

IV. Taking into account employees' remuneration and employment terms and conditions when determining the remuneration system

The Supervisory Board also takes into account the employment conditions of the employees of Porsche AG when determining the remuneration system and the specific amount of the remuneration. As part of its regular review of the appropriateness of the remuneration of the Executive Board members, the Supervisory Board assesses, in particular, whether any changes in the ratio of the remuneration of Porsche AG's Executive Board members and the remuneration of its upper management and of its workforce as a whole require adjustments to the remuneration of the Executive Board members. In doing so, the Supervisory Board also takes into account how the remuneration of the groups described has changed over time.

V. Procedures for determining, implementing and reviewing the remuneration system

The Supervisory Board will resolve on a clear and understandable system to remunerate the Executive Board members. The Executive Committee (Präsidium) is responsible for preparing the resolution of the Supervisory Board on the remuneration system and the regular review of the remuneration system. To this end, the executive committee will prepare a report and a resolution proposal. The Supervisory Board will review the remuneration system at its dutiful discretion, but at least every four years. In this regard, the Supervisory Board will carry out a market comparison and, in particular, takes into account changes to the business environment, the overall economic situation and strategy of the Company, changes to and trends in national and international corporate governance standards as well as the developments of the employees' remuneration and employment conditions pursuant to section B.IV. The Supervisory Board will retain external remuneration experts, if required. The Supervisory Board will ensure that these external remuneration experts are independent of the Executive Board and of the Company and will take precautions to avoid conflicts of interest.

The Supervisory Board will submit the remuneration system resolved by it to the General Meeting for approval in the event of any material amendment, but at least every four years. If the General Meeting does not approve the system submitted to it, the Supervisory Board will submit a revised remuneration system to the General Meeting for approval no later than at the next Annual General Meeting.

The remuneration system will apply to Executive Board members already in office with effect from 1 January 2023. In order to implement the remuneration system, the Supervisory Board will, on behalf of Porsche AG, agree the corresponding amendments of the service agreements with the Executive Board members and determine the target values for the financial year 2023 in accordance with the present remuneration system.

The Supervisory Board and the Executive Committee will take appropriate measures to ensure that potential conflicts of interest of the Supervisory Board members involved in the discussions and decisions on the remuneration system are avoided and, if necessary, resolved. Every Supervisory Board member is obliged to disclose conflicts of interest to the Chairperson of the Supervisory Board. The Chairperson of the Supervisory Board will disclose any conflicts of interest concerning him or her to his or her Deputy. Decisions on how to deal with an existing conflict of interest will be made on a case-by-case basis. It is, in particular, possible that the Supervisory Board member who has a conflict of interest does not attend a meeting or take part in individual discussions and decisions of the Supervisory Board or the Executive Committee.

The Supervisory Board may temporarily deviate from the remuneration system (procedures and provisions on the remuneration structure) and its individual elements as well as from the terms and conditions of individual elements of remuneration or introduce new elements of remuneration if this is necessary in the interest of the long-term well-being of Porsche AG. The Supervisory Board reserves the right to make such deviations in particular in extraordinary circumstances such as an economic or corporate crisis. In the event of an economic crisis, the Supervisory Board may deviate in particular from the plan terms and conditions of the annual bonus and/or the performance share plan.

2 Remuneration system for Supervisory Board members of Dr. Ing. h.c. F. Porsche AG (agenda item 7)

The remuneration of Supervisory Board members of Dr. Ing. h.c. F. Porsche Aktiengesellschaft is laid down in article 18 of the Company's Articles of Association. The remuneration consists of only a fixed remuneration plus a lump-sum attendance fee. Accordingly, Supervisory Board members of Dr. Ing. h.c. F. Porsche Aktiengesellschaft will receive fixed remuneration in the amount of €130,000.00 per financial year. The Chairperson of the Supervisory Board will receive fixed remuneration in the amount of €260,000.00, his or her Deputy will receive fixed remuneration in the amount of €195,000.00.

Furthermore, Supervisory Board members will receive additional fixed remuneration per financial year for their activities on the Supervisory Board committees, provided that the relevant committee has met at least once a year for the purpose of performing its duties. The fixed remuneration for the chairperson of the committee amounts to €100,000.00 and to €50,000.00 for each of the other members of a committee. Membership in the Nomination Committee will not be taken into account. If a Supervisory Board member holds office in more than one committee, that member will only receive remuneration for the two offices for which the highest fixed remuneration per financial year is granted. Supervisory Board members who have been members of the Supervisory Board and/or its committees for only part of a financial year will receive their remuneration on a *pro rata temporis* basis.

Thus, the terms of the Supervisory Board members' remuneration are in line with the recommendations and suggestions of the German Corporate Governance Code. According to the German Corporate Governance Code, supervisory board remuneration should consist of fixed remuneration components. Furthermore, the German Corporate Governance Code recommends that the higher commitment of time of the chairperson, the deputy chairperson and of the chairpersons and members of the committees should be adequately taken into account when determining the remuneration of supervisory board members.

Additionally, each Supervisory Board member will receive a lump-sum attendance fee in the amount of €9,000.00 per financial year that will cover all attendances at Supervisory Board and committee meetings.

In addition to the fixed remuneration and the lump-sum attendance fee, Supervisory Board members will be reimbursed for expenses incurred in connection with their work and for any VAT payable on their Supervisory Board remuneration.

Each the remuneration and the lump-sum attendance fee will be payable after the end of a financial year.

Furthermore, the Supervisory Board members will be covered by a directors and officers liability insurance (D&O insurance) taken out by the Company if such insurance is in place.

Former Supervisory Board members will not receive any remuneration from Dr. Ing. h.c. F. Porsche Aktiengesellschaft for their former activities on the Supervisory Board after they have ceased to hold office.

The remuneration of Supervisory Board members determined in accordance with the remuneration system described above is commensurate with their duties and the Company's situation. The fact that it is limited to fixed remuneration strengthens the independence of the Supervisory Board in advising and monitoring the Executive Board. It provides an incentive for Supervisory Board members to perform their supervisory and advisory duties by adequately questioning the Executive Board's management without primarily focusing on the performance of key operating figures.

Moreover, the structure and amount of the fixed remuneration make an important contribution to the competition for outstanding personalities to be appointed as Supervisory Board members, thus ensuring that highly qualified persons can be proposed to the General Meeting as nominees for the Supervisory Board also in the future. In comparison with other major listed companies in Germany, the Supervisory Board members' remuneration is market standard. Therefore, the Supervisory Board members' remuneration generally contributes to the Supervisory Board being able to perform its duties of supervising and providing advice to the Executive Board adequately and competently, which contributes to the Company's sustainable development over the long term.

A systematic consideration of the employees' remuneration and employment terms and conditions is not provided for in the Supervisory Board Members' remuneration system. Remuneration of Supervisory Board members is granted to the Supervisory Board members for performing their monitoring and advising duties. Such duties are fundamentally different from the activities performed by employees of the Company. A so-called vertical comparison with the remuneration of employees is therefore not to be carried out.

The remuneration system as a whole and the specific remuneration provisions will be regularly reviewed for adequacy by the Supervisory Board. Independent external remuneration advisors may be involved in the reviewing process.

The General Meeting resolves on the Supervisory Board members' remuneration at least every four years and in the event of proposals by the Executive and the Supervisory Board to amend the remuneration provisions. The General Meeting may confirm the Supervisory Board remuneration system in force at the relevant time or pass a resolution to amend the system by amending the Articles of Association. Based on the statutory allocation of competencies, relevant draft resolutions will be proposed to the General Meeting by both the Executive Board and the Supervisory Board in order to ensure the mutual control of both corporate bodies. The responsibility for deciding on the terms of the remuneration system and the amount of remuneration lies with the General Meeting.

3 Remuneration Report (agenda item 8)

The Remuneration Report for the financial year 2022 prepared by the Executive and Supervisory Boards and audited by the auditor reads as follows:

REMUNERATION REPORT 2022

Due to the initial public offering of Dr. Ing. h.c. F. Porsche Aktiengesellschaft (Porsche AG) on September 29, 2022, the Executive Board and Supervisory Board of Porsche AG are required, for the first time for fiscal year 2022, to prepare a clear and comprehensible remuneration report in accordance with section 162 of the German Stock Corporation Act (AktG) as amended by the German Act Implementing the Second Shareholder Rights Directive (ARUG II). 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.

A. REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

Fiscal year 2022 was a challenging year for Porsche AG. Even though the effects of the COVID-19 pandemic eased, the Russia-Ukraine conflict caused a great deal of uncertainty, leading to rising commodity and energy prices in particular. There were also repeated disruptions to global supply chains. Despite these challenges, Porsche AG successfully closed 2022 and increased the operating profit of the Porsche AG Group by €1,456 million to €6,770 million. On initial listing, Porsche AG's IPO was the largest ever seen in Europe in terms of its market capitalization of around €78 billion. Executive Board remuneration also benefited from these positive developments.

I. Principles of Executive Board remuneration

Following completion of the IPO on September 29, 2022, Porsche AG is required, among other things, to develop for the first time a remuneration system for the Executive Board according to the regulations of section 87a AktG and taking into account the regulatory requirements of the German Corporate Governance Code (the Code). The Supervisory Board adopted a new remuneration system for the Executive Board (the new Executive Board remuneration system) on September 14, 2022 with effect from January 1, 2023. The new Executive Board remuneration system implements the requirements of AktG as amended by ARUG II and takes into

account the recommendations of the Code in the version dated April 28, 2022 (which entered into force on June 27, 2022). The new Executive Board remuneration system will be submitted to the Annual General Meeting in 2023 for approval.

Porsche AG already had a remuneration system for the members of the Executive Board prior to the IPO (the former Executive Board remuneration system). Under the former remuneration system, members of the Executive Board of Porsche AG were paid according to a uniform remuneration structure comprising a fixed salary, short-term and long-term variable remuneration components, and fringe benefits. 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 former Executive Board remuneration system permissibly did not correspond to all of the current statutory and regulatory requirements for listed stock corporations. In particular, there was previously no maximum remuneration within the meaning of section 87a (1) sentence 2 no. 1 AktG. Furthermore, the members of the Executive Board were entitled to long-term variable share-based remuneration after only three years.

Since January 1, 2023, the remuneration of the Executive Board has complied fully with the requirements of the new Executive Board remuneration system. Porsche AG was assisted by independent remuneration and legal consultants during the development of the new 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, their personal performance, 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.

This chapter first provides an overview of the former Executive Board remuneration system applicable in fiscal year 2022 before going into the components of the remuneration in fiscal year 2022.

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

The table below provides an overview of the components of the former Executive Board remuneration system applicable for fiscal year 2022. 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— 2022: Chairman of the Executive Board: €0¹; Deputy Chairman of the Executive Board: €660,000; Executive Board member: €598,840— Annual one-off payment to the Deputy Chairman of the Executive Board: €1,000,000		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	Fringe benefits, including: <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)		
Occupational retirement provision	<ul style="list-style-type: none">— Retirement and surviving dependents' benefits based on final salary— Usually when the members reach the age of 65		
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 support the strategic target of achieving competitive profitability.
	Target amount for 2022:	Chairman of the Executive Board: €0 ¹ ; Deputy Chairman of the Executive Board: €435,000; Executive Board member: €630,000	
	Performance criteria:	<ul style="list-style-type: none">— Return on investment (ROI) of the Volkswagen Group, Automotive Division (25%)— Operating return on sales (ROS) of the Volkswagen Group (25%)— Return on investment (ROI) of the Porsche automotive segment (25%)— Operating return on sales (ROS) of the Porsche automotive segment (25%)	
	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 Volkswagen AG and 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 received his remuneration exclusively from Volkswagen AG until the end of fiscal year 2022. Dr. Blume received no separate remuneration from Porsche AG.

Remuneration component	Measurement base/parameters		Target
Long-term incentive (LTI)	Plan type:	Virtual performance share plan	The long-term incentive serves to align the remuneration of the Executive Board members with the Volkswagen Group's long-term performance. The financial performance target EPS (earnings per share) in conjunction with share price performance and the dividends paid, measured over three years, ensures the long-term effect of the behavioral incentives, and supports the strategic target of achieving competitive profitability.
	Target amount for 2022–2024:	Chairman of the Executive Board: €0 ¹ ; Deputy Chairman of the Executive Board: €653,400; Executive Board member: €945,000	
	Contract start/end during the fiscal year when shares are granted	Pro rata reduction of the target amount if the service contract starts or ends during the year	
	Performance period:	Measured forward over three years	
	Performance criterion:	EPS of Volkswagen AG (100%)	
	Cap:	200% of the target amount	
	Payment:	In cash in the month following approval of the consolidated financial statements of Volkswagen AG for the last fiscal year of the performance period	
	Bad leaver regulation	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 of the German Civil Code (BGB), revocation of appointment because of gross breach of duty, or breach of a non-compete covenant	
Guaranteed amounts	Features:	Guaranteed amounts staggered for fiscal years 2020 (100%), 2021 (90%), and 2022 (80%) for Executive Board members already appointed on or before January 1, 2020	Bridge the payout gap
	Basis of assessment:	Individual direct remuneration paid out in 2019	
	Payment:	In the respective year following the fiscal year subject to the guarantee	
	Offsetting against payment amount from the LTI	At the end of the respective performance period of the fiscal year subject to the guarantee	

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.

Remuneration component	Measurement base/parameters	Target
Other benefits		
IPO bonus	Plan type:	Virtual share plan
	Term:	One, two, and three years after the IPO (three sub-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 non-competition payment of $\frac{1}{12}$ of the remuneration paid in the last contractual year 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-compete 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.

Following approval by the Annual General Meeting in fiscal year 2023, Porsche AG will publish the new Executive Board remuneration system on the website with a download option. Under the provisions of the new remuneration system for the members of the Executive Board, there is a cap on the remuneration of the individual Executive Board members (maximum remuneration). Variable remuneration is exclusively based on the targets of Porsche AG in order to align Executive Board remuneration with the long-term and sustainable development of Porsche AG. Guaranteed amounts are no longer granted. In addition to

operating and strategic objectives of Porsche AG, short-term variable remuneration is also influenced by ESG (environmental, social, and governance) goals. From January 1, 2023, share-based long-term variable remuneration has a term of four years. Long-term variable remuneration is based on the share price performance and earnings per share (EPS) of the Porsche preferred share (German securities identification number PAG911).

III. Remuneration of the Executive Board members serving in fiscal year 2022

1. EXECUTIVE BOARD MEMBERS IN FISCAL YEAR 2022

The members of the Porsche AG Executive Board in fiscal year 2022 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. Therefore, the remuneration from Porsche AG for Dr. Blume presented in this remuneration report is €0. Starting January 1, 2023, Dr. Blume will receive 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 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.
- 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 Automobil Holding SE.

2. REMUNERATION GRANTED AND OWED IN FISCAL YEAR 2022

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.

This understanding differs from the terms “benefits granted” and “benefits received” used in the version of the Code dated February 7, 2017 (2017 version of the Code). As per the 2017 version of the Code, “benefits granted” included, regardless of when they were to be paid out, all remuneration components that had been agreed at least in principle for a member of the Executive Board in the fiscal year and for which the amount could be estimated. With the introduction of section 162 AktG, it is no longer possible to maintain the distinction between “granted” and “received” as previously understood. Instead, the meaning of the term “granted” in section 162 AktG corresponds to the previous understanding of “received.”

2.1 Overview in the tables

The following tables show the remuneration actually received by members of the Executive Board in fiscal year 2022. The remuneration reported as granted in fiscal year 2022 thus consists of the base salary paid out in fiscal year 2022, the fringe benefits, and the annual bonus paid in the month following the approval of the consolidated financial statements of Porsche AG and Volkswagen AG for fiscal year 2022 for which the related service has been fully performed. The guaranteed amounts for fiscal year 2021 were also paid out in 2022. Since Porsche AG only implemented a three-year, forward-looking LTI (performance period 2020–2022) as of January 1, 2020, no LTI was paid out in fiscal year 2022. The payment amount under the first forward-looking performance share plan for the performance period 2020–2022 will be presented in the remuneration report 2023. 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 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 2022.

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

Dr. Oliver Blume¹, Chairman of the Executive Board

	2022	
	€	%
Fixed remuneration		
Annual base salary	0	
Fringe benefits	0	
Total fixed remuneration	0	
Variable remuneration		
Short-term variable remuneration (STI) 2022	0	
Multiyear variable remuneration/long-term incentive (LTI)		
Guaranteed LTI 2021–2023	0	
Total variable remuneration	0	
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	0	
Pension expenses	6,017	–
Total remuneration including pension expenses	6,017	–

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. The remuneration received by Dr. Blume from Volkswagen AG in fiscal year 2022 is presented in the remuneration report 2022 of Volkswagen AG. From fiscal year 2023 onward, Dr. Blume will receive remuneration from Porsche AG, which Porsche AG will report on.

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

	2022	
	€	%
Fixed remuneration		
Annual base salary	1,660,000	49.2
Fringe benefits	75,633	2.2
Total fixed remuneration	1,735,633	51.5
Variable remuneration		
Short-term variable remuneration (STI) 2022	723,096	21.4
Multiyear variable remuneration/long-term incentive (LTI)		
Guaranteed LTI 2021–2023	913,560	27.1
Total variable remuneration	1,636,656	48.5
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	3,372,289	100.0
Pension expenses	267,690	–
Total remuneration including pension expenses	3,639,979	–

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 2022 from Porsche SE is presented in the remuneration report 2022 of Porsche SE.

Barbara Frenkel, Member of the Executive Board; Procurement

	2022	
	€	%
Fixed remuneration		
Annual base salary	598,840	35.7
Fringe benefits	31,900	1.9
Total fixed remuneration	630,740	37.6
Variable remuneration		
Short-term variable remuneration (STI) 2022	1,045,800	62.4
Multiyear variable remuneration/long-term incentive (LTI)		
Guaranteed LTI 2021–2023	0	0.0
Total variable remuneration	1,045,800	62.4
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,676,540	100.0
Pension expenses	212,641	–
Total remuneration including pension expenses	1,889,181	–

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

	2022	
	€	%
Fixed remuneration		
Annual base salary	598,840	21.5
Fringe benefits	55,615	2.0
Total fixed remuneration	654,455	23.5
Variable remuneration		
Short-term variable remuneration (STI) 2022	1,045,800	37.5
Multiyear variable remuneration/long-term incentive (LTI)		
Guaranteed LTI 2021–2023	1,089,840	39.1
Total variable remuneration	2,135,640	76.5
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	2,790,095	100.0
Pension expenses	194,583	–
Total remuneration including pension expenses	2,984,678	–

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

	2022	
	€	%
Fixed remuneration		
Annual base salary	598,840	21.5
Fringe benefits	54,590	2.0
Total fixed remuneration	653,430	23.4
Variable remuneration		
Short-term variable remuneration (STI) 2022	1,045,800	37.5
Multiyear variable remuneration/long-term incentive (LTI)		
Guaranteed LTI 2021–2023	1,089,840	39.1
Total variable remuneration	2,135,640	76.6
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	2,789,070	100.0
Pension expenses	163,344	–
Total remuneration including pension expenses	2,952,414	–

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

	2022	
	€	%
Fixed remuneration		
Annual base salary	598,840	21.5
Fringe benefits	44,833	1.6
Total fixed remuneration	643,673	23.2
Variable remuneration		
Short-term variable remuneration (STI) 2022	1,045,800	37.6
Multiyear variable remuneration/long-term incentive (LTI)		
Guaranteed LTI 2021–2023	1,089,840	39.2
Total variable remuneration	2,135,640	76.8
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	2,779,313	100.0
Pension expenses	138,502	–
Total remuneration including pension expenses	2,917,815	–

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

	2022	
	€	%
Fixed remuneration		
Annual base salary	598,840	21.5
Fringe benefits	45,185	1.6
Total fixed remuneration	644,025	23.2
Variable remuneration		
Short-term variable remuneration (STI) 2022	1,045,800	37.6
Multiyear variable remuneration/long-term incentive (LTI)		
Guaranteed LTI 2021–2023	1,089,840	39.2
Total variable remuneration	2,135,640	76.8
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	2,779,665	100.0
Pension expenses	200,773	–
Total remuneration including pension expenses	2,980,438	–

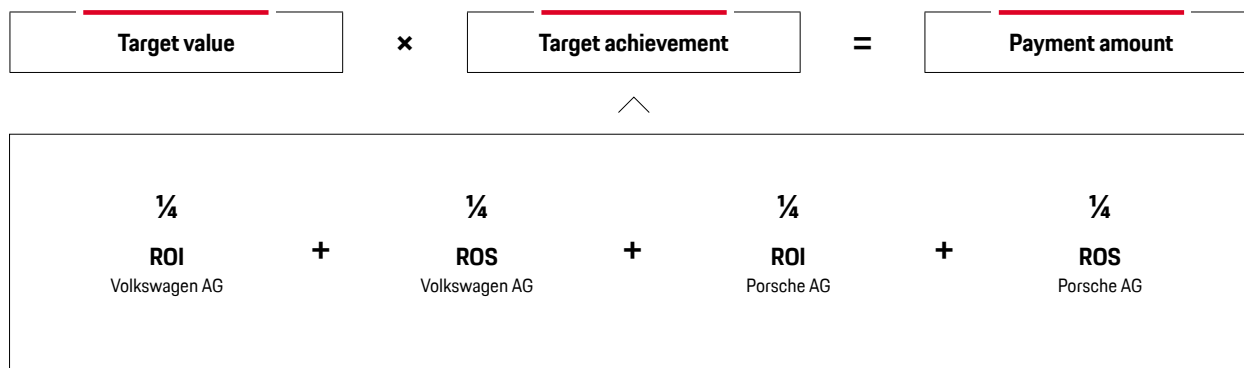
2.2 Explanations

2.2.1 Additional contractual agreements with the Executive Board members

Mr. Meschke receives an annual one-off payment of €1,000,000 gross per fiscal year for his key role as Deputy Chairman of the Executive Board. The one-off payment was granted for the last time in fiscal year 2022. Under the new remuneration system, Mr. Meschke's key role will be reflected in his target direct remuneration from January 1, 2023 onward.

2.2.2 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 (brand targets) as well as Volkswagen AG (group targets). The Supervisory Board of Porsche AG sets the target values for each fiscal year. After the end of the fiscal year, the target achievement for each brand and group target is reviewed and the payment amount determined. The payment amount is calculated by adding up the weighted target achievement levels and multiplying the sum by the target amount. The resulting amount is paid out to the Executive Board members, subject to malus provisions.

aa) Brand targets

The following overviews show the threshold values, target values and upper reference values set by the Supervisory Board for fiscal year 2022 for the operating return on sales of the Porsche AG automotive segment (ROS Porsche AG) and the return on investment of the Porsche AG automotive segment (ROI Porsche AG), along with the actual figures and target achievement levels in percent in fiscal year 2022.

%	2022
ROS Porsche automotive segment	
Upper reference value	15.0
Target value 100%	11.3
Threshold value	7.5
Actual	18.6
Target achievement (in %)	199
ROI Porsche automotive segment	
Upper reference value	19.4
Target value 100%	12.9
Threshold value	6.5
Actual	24.9
Target achievement (in %)	192
Total target achievement	195

bb) Group targets

The following overviews show the threshold values, target values, and upper reference values set by the Supervisory Board for fiscal year 2022 for the operating return on sales of Volkswagen AG (ROS VW AG) and the return on investment of Volkswagen AG (ROI VW AG), along with the actual figures and target achievement levels in percent in fiscal year 2022.

%	2022
ROS VW AG	
Upper reference value	8.0
Target value 100%	6.0
Threshold value	4.0
Actual	7.9
Target achievement (in %)	148
ROI VW AG	
Upper reference value	14.3
Target value 100%	9.5
Threshold value	4.8
Actual	12.0
Target achievement (in %)	126
Total target achievement	137

b) Guaranteed amounts

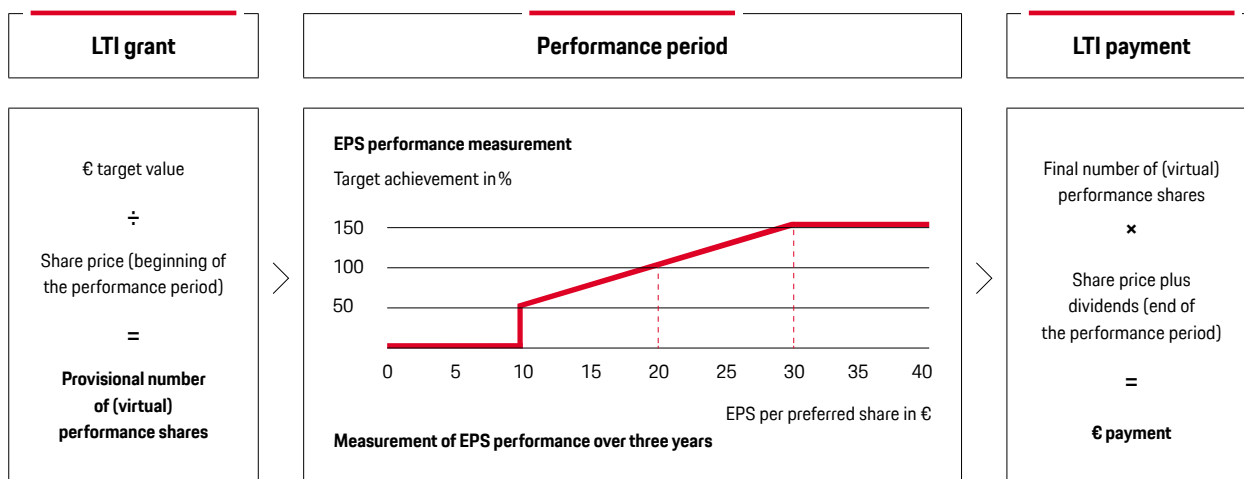
The Executive Board members receive long-term variable remuneration. Up to (and including) fiscal year 2019, the long-term variable remuneration comprised a backward-looking corporate bonus and a backward-looking long-term incentive. The former Executive Board remuneration system applied to the members of Porsche AG's Executive Board from fiscal year 2020. The former Executive Board remuneration system is consistent with the remuneration system in place in the Volkswagen Group for all Board of Management/Executive Board members of subsidiaries and executives.

Due to the change from backward-looking to forward-looking long-term variable remuneration, there was a temporary payout gap for the Executive Board members already appointed on or before January 1, 2020 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 2022, the guaranteed amounts for fiscal year 2021 shown in the tables were paid out. The guaranteed amounts paid out in 2022 were 90% 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 2021.

The guaranteed amounts paid out in fiscal year 2022 for fiscal year 2021 will be netted with the payment amount from the performance share plan 2021–2023 at the end of the performance period 2021–2023. If the payment amount for the performance share plan 2021–2023 exceeds the guaranteed amount for fiscal year 2021 paid out in 2022, 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 2021–2023 at the beginning of 2024 exceeding the compensation payment for the guaranteed amounts will be reported in the remuneration report 2024.

c) Outlook: Performance criteria for the already allocated LTIs
2020–2022, 2021– 2023, and 2022–2024



aa) Information on the performance share plan

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 is 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 are 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 has ended, the final number of performance shares is 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 is 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 Executive Board members were allocated performance shares under the former Executive Board remuneration system for the last time for fiscal year 2022. From fiscal year 2023, the LTI will be based on the performance and EPS of the Porsche preferred share. For this purpose, Executive Board members will be allocated virtual performance shares starting in fiscal year 2023. 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.

The LTIs 2020–2022, 2021–2023, and 2022–2024 will be presented in detail in the respective remuneration reports, since this remuneration component is not remuneration granted and owed in fiscal year 2022.

The following table provides an outlook on the performance criteria for the already allocated LTIs 2020–2022, 2021–2023, and 2022–2024.

bb) Information on the performance shares

	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
Barbara Frenkel	0	1,866	5,377
Andreas Haffner	4,240	5,045	5,377
Lutz Meschke	3,682	4,381	3,718
Detlev von Platen	4,240	5,045	5,377
Albrecht Reimold	4,240	5,045	5,377
Dr. Michael Steiner	4,420	5,045	5,377
Total	20,642	26,427	30,603

cc) EPS performance

The following overviews show the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance periods 2020–2022, 2021–2023, and 2022–2024 along with the actual figures and target achievement levels attained in percent for the individual years of the assessment period up to and including 2022. The performance share plans for the performance periods 2020–2022, 2021–2023, and 2022–2024 were not due in fiscal year 2022 and have not yet been paid out; they therefore do not constitute remuneration granted or owed in fiscal year 2022.

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

Performance period 2021–2023

EPS Volkswagen preferred share

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

Performance period 2022–2024

EPS Volkswagen preferred share

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

dd) Reference prices/dividend equivalent

The relevant reference prices and dividend equivalents for the performance periods of the already allocated performance share plans 2020–2022, 2021–2023, and 2022–2024 can be found in the following overview. The prices of the Volkswagen preferred share are used for the performance share plans for 2020–2022, 2021–2023, and 2022–2024.

€	2020–2022	2021–2023	2022–2024
Initial reference price	177.44	149.14	175.75
Closing reference price ¹	131.74	■	■
Dividend equivalent			
2020	4.86		
2021	4.86	4.86	
2022	7.56	7.56	7.56

¹ Determined at the end of the performance period.

d) Outlook: 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. 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 will end on the first anniversary of the IPO, the second sub-tranche on the second anniversary, and the third sub-tranche 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 a cap.

The sub-tranches of the IPO bonus will be presented in detail in the remuneration report for the relevant year, since this remuneration component is not remuneration granted and owed in fiscal year 2022.

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
Barbara Frenkel	3,675	3,675	3,675
Andreas Haffner	3,675	3,675	3,675
Lutz Meschke	3,675	3,675	3,675
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

2.2.3 Conformity with the remuneration system

Prior to the IPO of Porsche AG, no remuneration system within the meaning of section 87a AktG applied for the Executive Board members. Porsche AG still applied the former remuneration system for the transitional period from the IPO on September 29, 2022 until December 31, 2022.

Porsche AG did not depart from the provisions of the former Executive Board remuneration system in fiscal year 2022. An adjustment in the monthly base salary starting September 1, 2022 and in the target values for variable remuneration effective retroactively from January 1, 2022 was agreed on with the Executive Board members. An independent remuneration consultant confirmed that the target total remuneration and its components is commensurate with the duties of the Executive Board members and the economic situation of Porsche AG and is consistent with market rates.

2.2.4 Maximum remuneration

Under the former Executive Board remuneration system, remuneration is permissibly not capped. Since there was no maximum remuneration within the meaning of section 87a (1) No. 1 AktG in fiscal year 2022, it is not necessary to report on compliance with the maximum remuneration within the meaning of section 162 (1) No. 7 AktG. From fiscal year 2023, the new Executive Board remuneration system provides for maximum remuneration within the meaning of section 87a (1) sentence 2 No. 1 AktG for each Executive Board member, as a result of which total remuneration is capped.

2.2.5 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 variable remuneration components set for the prior year. If the severance payment cannot be calculated based on prior-year amounts, for example, because the service contract was terminated in the first year of appointment, the calculation may be based on the expected total remuneration for the current fiscal year.

The severance payment will be paid in equal monthly gross installments from the time of the termination of the service contract. Contractual remuneration paid by Porsche AG for the period from the termination of the appointment until the end of the service contract will be 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. The minimum capital for benefits is maintained after being reduced pro rata in accordance with sections 2 (1) and 2a (1) of the German Law for the Improvement of Company Pension Plans (BetrAVG).

The new remuneration system also contains termination and severance provisions that are substantially equivalent to the provisions previously agreed on with the Executive Board members. Under the new remuneration system, from January 1, 2023, only the monthly fixed salary for the past year and the annual bonus paid out for the past fiscal year will be relevant for the calculation of the severance payment. Additionally, LTI tranches will 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.

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

Porsche AG grants the Executive Board members retirement, disability and surviving dependents' benefits. The agreed retirement benefits for the Executive Board members Mr. Meschke, Mr. Haffner, Mr. von Platen, Mr. Reimold, Dr. Steiner, and Ms. Frenkel are paid when they reach the age of 65, unless they make use of the option of early retirement at the age of 63 with a deduction of 0.5 percentage points for each month of early retirement.

On retirement, the Executive Board members receive a pension equal to up to 40% of the agreed fixed annual salary, provided it is not expressly denoted as not pensionable. A specific percentage for calculating the pension (basic amount) was agreed with the respective Executive Board member at the beginning of their service on the Executive Board. The basic amount increases by a fixed percentage with each full year of service and is capped at 40% of the agreed fixed annual salary. The pension is paid out in twelve equal installments at each month end.

If an Executive Board member dies after retirement, the Executive Board member's surviving spouse and dependent children entitled to an orphan's pension receive the pension as joint and several creditors for the month of death and the following six months. If an Executive Board member dies during their term of service, the surviving spouse, or in the event of the latter's death, the dependents receive the monthly salary payments of

the Executive Board member including pro rata variable remuneration for the month of death and the following six calendar months. After this transitional period, regardless of the time of death of the Executive Board member, the surviving spouse receives a pension payment amounting to 60% of the pension the Executive Board member was entitled to at the time of their death. Surviving dependent children entitled to an orphan's pension receive child benefits equal to 10% of the pension payment that the Executive Board member was entitled to at the time of their death. The child benefits are increased to 20% of the pension if there is no obligation to pay a surviving dependents' pension to the spouse.

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, and Mr. Reimold have a direct insurance policy within the meaning of section 40b EStG, with an annual premium of €1,743 paid by Porsche AG for the duration of their service. Dr. Blume had a pension commitment from Porsche AG 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.

The following overview presents the project pension obligations for the individual Executive Board members at their present value as of December 31, 2022 as well as the amount of expenses or provisions recognized for pensions in accordance with IFRS in fiscal year 2022. 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 2022
Dr. Oliver Blume	3,198,448	6,017
Lutz Meschke	3,217,309	267,690
Barbara Frenkel	3,020,447	212,641
Andreas Haffner	3,020,521	194,583
Detlev von Platen	3,472,225	163,344
Albrecht Reimold	3,452,389	138,502
Dr. Michael Steiner	3,201,365	200,773
Total	22,582,704	1,183,550

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

The commitments detailed in this section were not changed in fiscal year 2022.

From January 1, 2023, the Executive Board members were granted new pension commitments under the new Executive Board remuneration system. Porsche AG implemented a new capital-market-oriented pension system. In fiscal year 2023, the pensions for the Executive Board members were transitioned to the new pension system. The pension benefits earned under the former pension system will be maintained. From January 1, 2023, Dr. Blume received a new, capital-market-oriented pension commitment from Porsche AG. His earlier pension commitment remains frozen.

2.2.6 No malus/clawback claims in fiscal year 2022

The prerequisites for a clawback claim affecting variable remuneration components did not apply in fiscal year 2022. 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 2022 (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 2022 to the individual former members of the Executive Board who left after fiscal year 2012.

Uwe-Karsten Städter¹

Former member of the Executive Board; Procurement

Exit date: August 18, 2021

	2022	
	€	%
Fixed remuneration		
Pension payments	154,080	17.9
Fringe benefits	32,097	3.7
Variable remuneration		
Guaranteed LTI 2021–2023	675,477	78.4
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	861,654	100.0

¹ Mr. Städter left the company on August 18, 2021 and, in fiscal year 2022, received a pro rata guaranteed amount for fiscal year 2021 in line with the presentation in section A.III.2.2.2.b).

Wolfgang Hatz

Former member of the Executive Board;

Research and Development

Exit date: May 3, 2016

	2022	
	€	%
Fixed remuneration		
Pension payments	0	0.0
Fringe benefits	28,306	100.0
Variable remuneration		
Guaranteed LTI 2021–2023	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	28,306	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 2022 to former Executive Board members who left their office as an Executive Board or Supervisory Board member before the beginning of 2013 and who were granted and owed remuneration in fiscal year 2022, 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 €2,151,440 was granted to such former Executive Board members and their surviving dependents in fiscal year 2022.¹

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) before profit transfer, 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 2022, excluding the members of the Executive Board (employees of Porsche AG).

Annual change

2022 compared with 2021

%

Executive Board remuneration¹

Active Executive Board members

Dr. Oliver Blume	–
Lutz Meschke	–5.2
Barbara Frenkel	243.5
Andreas Haffner	2.8
Detlev von Platen	2.8
Albrecht Reimold	2.1
Dr. Michael Steiner	1.1

Former Executive Board members

Uwe-Karsten Städter	–63.6
Wolfgang Hatz	19.6

Earnings performance

Operating return on sales of the Porsche AG Group (ROS)	12.5
EBITDA margin of the automotive segment	2.9
Net income or loss for the year of Porsche AG (HGB) before profit transfer	114.2

Employee remuneration

Average employee remuneration of PAG	9.1
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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.

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, and SAP SE.

¹ Compensation "granted and owed" within the meaning of section 162 (1) sentence 1 AktG.

B. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

I. Principles of Supervisory Board remuneration

Until August 14, 2022, the remuneration of the members of the Supervisory Board was governed by article 13 of the Articles of Association of Porsche AG dated December 5, 2012.

The Annual General Meeting of Porsche AG revised the Articles of Association on August 1, 2022. The revision of the Articles of Association was entered in the commercial register and thus took effect on August 15, 2022. The revision of the Articles of Association 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. The Supervisory Board remuneration of Porsche AG contained a variable remuneration component until August 14, 2022. Since August 15, 2022, the Supervisory Board remuneration has only comprised fixed remuneration components (cf. article 19 of the Articles of Association as amended effective August 15, 2022, unchanged from article 18 of the Articles of Association as amended effective September 16, 2022). 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 remuneration for the members of the Supervisory Board in accordance with the Articles of Association of Porsche AG as amended effective December 5, 2012, which applied to Supervisory Board remuneration up to and including August 14, 2022, comprised fixed annual remuneration, attendance fees, and variable performance-based remuneration.

The fixed annual remuneration amounted to €50,000 for the Chairman of the Supervisory Board, €37,500 for the Deputy Chairman, and €25,000 for each other member of the Supervisory Board. Supervisory Board members receive €3,000 as an attendance fee for each meeting of the Supervisory Board or its committees. The Supervisory Board members have not received additional fixed annual remuneration for their work on committees to date.

In addition, the Supervisory Board members received variable, performance-based remuneration with the following components:

For every €1 million of Porsche AG's earnings before tax (EBT) in the past fiscal year in excess of €300 million, the Chairman of the Supervisory Board received €20, the Deputy Chairman received €15 and the other Supervisory Board members received €10.

For every €1 million of Porsche AG's mean earnings before tax (EBT) for the three fiscal years preceding the past fiscal year in excess of €300 million, the Chairman of the Supervisory Board received €20, the Deputy Chairman received €15 and the other Supervisory Board members received €10.

Supervisory Board members who receive remuneration for work on another body (Executive Board, Supervisory Board or management) of an affiliated company of Porsche AG within the meaning of section 15 et seq. AktG did not receive any additional remuneration for their work as a member of the Supervisory Board of Porsche AG, in accordance with the Articles of Association of Porsche AG as amended effective December 5, 2012. These Supervisory Board members only received the attendance fees and the reimbursement of their expenses.

Since August 15, 2022, the Supervisory Board members have received 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 remuneration of €100,000 (Committee Chairman) or €50,000 (other members) is paid 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. 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).

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

In fiscal year 2022, the Supervisory Board remuneration for the period up to and including August 14, 2022 was determined pro rata according to the Articles of Association as amended effective December 5, 2012 and for the period after August 15, 2022 according to the Articles of Association as amended effective August 15, 2022.

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, as amended effective September 16, 2022 (equivalent to article 19 (7) of the Articles of Association as amended effective August 15, 2022), 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 granted and owed to Supervisory Board members active in fiscal year 2022

The following table shows the active members of the Supervisory Board of Porsche AG in fiscal year 2022 and the remuneration individually granted and owed to each of the Supervisory Board members in fiscal year 2022. 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 2022, that is, the remuneration paid to the Supervisory Board members for their work on the Supervisory Board for fiscal year 2022, regardless of the date of actual payment.

Supervisory Board member	Fixed remuneration		Work in committees		
	€	%	€	%	
Dr. Wolfgang Porsche (Chairman)	99,014	60.8	27,397	16.8	
Jordana Vogiatzi (Deputy Chairman since September 23, 2022)	82,616	44.6	19,041	10.3	
Werner Weresch (until September 30, 2022, thereof Deputy Chairman until September 23, 2022)	23,863	41.1	0	0.0	
Dr. Arno Antlitz ¹	0		0		
Ibrahim Aslan (since December 6, 2022)	9,260	93.5	0	0.0	
Harald Buck	64,986	36.9	27,397	15.6	
Dr. Christian Dahlheim	0	0.0	28,356	100.0	
Micaela le Di Divelec Lemmi (since September 23, 2022)	35,616	68.8	13,699	26.5	
Melissa Di Donato (since September 23, 2022)	35,616	93.5	0	0.0	
Wolfgang von Dühren	64,986	48.7	0	0.0	
Akan Isik	64,986	48.7	0	0.0	
Nora Leser	64,986	45.1	13,699	9.5	
Knut Lofski ²	64,986	48.7	0	0.0	
Dr. Hans Michel Piëch	49,507	57.6	0	0.0	
Hans-Peter Porsche (until September 23, 2022)	0	0.0	0	0.0	
Dr. Ferdinand Oliver Porsche	49,507	58.5	13,699	16.2	
Hans Dieter Pötsch	49,507	93.5	0	0.0	
Vera Schalwig	64,986	48.7	0	0.0	
Stefan Schaumburg	64,986	49.8	0	0.0	
Thomas Schmall-von Westerholt ¹ (until September 23, 2022)	0		0		
Carsten Schumacher	64,986	36.9	27,397	15.6	
Dr. Hans Peter Schützinger	49,507	93.5	0	0.0	
Hauke Stars ¹ (since September 23, 2022)	0		0		
Hiltrud Dorothea Werner ¹ (until January 31, 2022)	0		0		
Total	1,003,904	50.8	170,685	8.6	

¹ These Supervisory Board members waived remuneration in full for fiscal year 2022.

² Knut Lofski is also a member of the Supervisory Board of Porsche Leipzig GmbH. He waived the remuneration for this mandate in full.

	Meeting attendance fees		Variable remuneration (performance-based)		Total remuneration		Remuneration for serving on the boards of other group companies
	€	%	€	%	€	%	€
	36,427	22.4	0	0.0	162,838	100.0	–
	36,427	19.7	47,126	25.4	185,211	100.0	–
	34,159	58.9	0	0.0	58,022	100.0	–
	0		0		0		–
	641	6.5	0	0.0	9,901	100.0	–
	36,427	20.7	47,126	26.8	175,937	100.0	–
	0	0.0	0	0.0	28,356	100.0	–
	2,466	4.8	0	0.0	51,781	100.0	–
	2,466	6.5	0	0.0	38,082	100.0	–
	21,427	16.0	47,126	35.3	133,539	100.0	–
	21,427	16.0	47,126	35.3	133,539	100.0	–
	18,427	12.8	47,125	32.7	144,238	100.0	–
	21,427	16.0	47,126	35.3	133,539	100.0	0
	36,427	42.4	0	0.0	85,934	100.0	–
	6,000	100.0	0	0.0	6,000	100.0	–
	21,427	25.3	0	0.0	84,633	100.0	–
	3,427	6.5	0	0.0	52,934	100.0	–
	21,427	16.0	47,124	35.3	133,538	100.0	–
	18,427	14.1	47,125	36.1	130,539	100.0	–
	0		0		0		–
	36,427	20.7	47,126	26.8	175,937	100.0	–
	3,427	6.5	0	0.0	52,934	100.0	–
	0		0		0		–
	0		0		0		–
	378,715	19.2	424,130	21.4	1,977,434	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) before profit transfer, 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
%	2022 compared with 2021
Supervisory Board remuneration¹	
Active Supervisory Board members	
Dr. Wolfgang Porsche (Chairman)	287.7
Jordana Vogiatzi (Deputy Chairman since September 23, 2022)	53.2
Werner Weresch (until September 30, 2022; thereof Deputy Chairman until September 23, 2022)	1.8
Dr. Arno Antlitz	–
Ibrahim Aslan (since December 6, 2022)	–
Harald Buck	45.6
Dr. Christian Dahlheim	–
Micaela Le Divelec Lemmi (since September 23, 2022)	–
Melissa Di Donato (since September 23, 2022)	–
Wolfgang von Dühren	37.9
Akan Isik	37.9
Nora Leser	75.9
Knut Lofski	37.9
Dr. Hans Michel Piëch	104.6
Hans-Peter Porsche (until September 23, 2022)	–50.0
Dr. Ferdinand Oliver Porsche	464.2
Hans Dieter Pötsch	–
Vera Schalwig	387.5
Stefan Schaumburg	59.7
Thomas Schmall-von Westerholt (until September 23, 2022)	–
Carsten Schumacher	38.7
Dr. Hans Peter Schützinger	–
Hauke Stars (since September 23, 2022)	–
Hiltrud Dorothea Werner (until January 31, 2022)	–
Earnings performance	
Operating return on sales of the Porsche AG Group (ROS)	12.5
EBITDA margin of the automotive segment	2.9
Net income or loss for the year of Porsche AG (HGB) before profit transfer	114.2
Average employee remuneration of PAG	9.1

¹ The transitional provision of section 26j (2) sentence 2 EGAktG was applied.

For the Executive Board:

February 28, 2023

Dr. Oliver Blume

Chairman of the Executive Board

Lutz Meschke

Deputy Chairman of the Executive Board

For the Supervisory Board:

February 28, 2023

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, 2022 to December 31, 2022 and the related disclosures.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and 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 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 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.

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 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, 2022 to December 31, 2022 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 2017 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).

Stuttgart, February 28, 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Matischiok
Wirtschaftsprüfer
[German Public Auditor]

Orlov
Wirtschaftsprüfer
[German Public Auditor]

III. ADDITIONAL INFORMATION FOR THE NOTICE CONVENING THE GENERAL MEETING

1 Total number of shares and voting rights

The total number of shares of the Company at the time of convening the Annual General Meeting amounts to 911,000,000. Out of this number, 455,500,000 shares are ordinary shares, and 455,500,000 shares are preferred shares without voting rights. At the time of convening the General Meeting, the Company does not hold any treasury shares. Only ordinary shareholders are entitled to vote in the resolution on agenda items 2 to 8 listed in Section I. Consequently, the total number of voting rights amounts to 455,500,000.

2 Conditions for attending the General Meeting and exercising voting rights

Ordinary shareholders are entitled to participate in the General Meeting and to exercise voting rights, preferred shareholders are entitled to participate in the General Meeting and — in the cases provided for in the statutory law — also to exercise voting rights, if they register in time ("Registration") and prove to the Company their entitlement to participate in the General Meeting and to exercise their voting rights ("Proof"). The Registration needs to be in writing (Sec. 126 of the German Civil Code) or in text form (Sec. 126b of the German Civil Code) in the German or the English language.

The Proof needs to be in text form (Sec. 126b of the German Civil Code) in the German or the English language and need to refer to the beginning of the 21st day before the General Meeting, i.e. by **00.00 hrs (CEST) on 7 June 2023** (record date). For this purposes, proof of shareholding by the last intermediary in accordance with section 67c para. 3 of the German Stock Corporation Act (broken down by ordinary and/or preferred shares) is sufficient. With regard to shares not held in custody by an intermediary, proof of shareholding may also be issued by a German notary or a credit institution in either German or English.

Registration and Proof must be received (*zugehen*) by the Company at the registration office shown below by mail or email no later than **24.00 hrs (CEST) on 21 June 2023**.

Registration office:

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

As a rule, custodian banks or last intermediaries will perform the necessary registration and submit proof of shareholding on behalf of their clients. Therefore, shareholders are requested to contact their custodian banks. Once their registrations with attached proof of shareholding have been received, shareholders entitled to attend the General Meeting will receive an admission ticket to the General Meeting.

To ensure the timely receipt of the documents for the General Meeting, shareholders are requested to ensure that their registrations and proof of shareholding will be submitted to the Company, addressed to the registration office, as early as possible.

3 Personal attendance by a shareholder or proxy agent

A shareholder may attend the General Meeting in person or have a proxy agent authorised in text form represent him (see section III.4) using the admission ticket.

4 Procedure for exercising voting rights and authorising third parties

a) Authorising a third party

Shareholders who do not wish to attend the General Meeting in person and/or exercise their voting rights in person may also authorize (*bevollmächtigen*) a proxy agent (e.g. an intermediary, a shareholders' association or any other third party) to attend and vote on their behalf, but not in such proxy agent's name. Also in this case, the shareholder is to be registered in due time as described under section III.2.

The proxy agent may be authorized (*bevollmächtigt*) by declaration to the Company or to the proxy agents. If such declaration is issued to proxy agent, their authorisation to act (*Vollmacht*) as such is to be proven towards the Company.

Anybody who represents shareholders in a professional capacity may only exercise voting rights based on an authorisation to act (*Vollmacht*) by the shareholder. Instructions may be obtained.

Proxies, revocations of authorisations to act, and proof of authorisation to be provided to the Company must be issued in text form (section 126b of the German Civil Code); section 135 of the German Stock Corporation Act will remain unaffected.

The proxy form printed on the admission ticket can be used to granting authorisation to act (*Vollmacht*). The proxy form will also be made available on the Company's website at <https://investorrelations.porsche.com/en/general-meeting-23/>.

The granting of authorisations to act (*Vollmacht*), their revocation, and proof of authorisation must be received by post or via e-mail at the following address by no later than **24.00 hrs (CEST) on 27 June 2023:**

c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

On the day of the general meeting, the granting of authorisation to act (*Vollmacht*), their revocation and proof of authorisation to the Company are also possible at the admission checkpoints for entry to, and exit from, the General Meeting.

The authorisation to act (*Vollmacht*) is only valid for the relevant upcoming general meeting.

b) Authorising the Company's proxy agents

Ordinary shareholders are being offered to authorise proxy agents who have been designated by the Company and who will be bound by instructions. Such proxy agents designated by the Company are obliged to vote as instructed. It should be noted in this respect that proxy agents designated by the Company will only vote in accordance with the instructions given by the respective shareholder or their authorised representative; if proxy agents designated by the Company have not been given instructions regarding certain agenda items, they will not vote on such agenda items. The Company's proxy agents will represent shareholders for voting purposes only; they may not be instructed or authorised to exercise any other shareholder rights.

Shareholders who wish to use this option need an admission ticket to the General Meeting to do so. Granting authority (*Vollmacht*) to the proxy agent designated by the Company, their revocation, and proof of authorisation to be provided to the Company must be issued in text form (section 126b of the German Civil Code). The designated text section on the admission ticket may be used to authorize the proxy agent. The proxy form will also be made available on the Company's website at <https://investorrelations.porsche.com/en/general-meeting-23/>.

The completed form must be received by post or via e-mail at the following address by no later than

24.00 hrs (CEST) on 27 June 2023:

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

On the day of the General Meeting, it will be possible to issue, amend or revoke authorization (*Vollmacht*) and instructions for proxy agents designated by the Company in text form at the admission checkpoints for entry to, and exit from, the General Meeting.

c) Absentee voting

Registered ordinary shareholders may cast their votes in text form without attending the General Meeting (absentee voting).

Absentee votes may be submitted in text form using the text section of the admission ticket intended for this purpose. Votes submitted in text form must be received by post or via e-mail at the following address by no later than **24.00 hrs (CEST) on 27 June 2023:**

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

5 Video and audio broadcast of the general meeting on the internet

Shareholders of Dr. Ing. h.c. F. Porsche Aktiengesellschaft and any interested members of the public will be able to follow the introductory statements of the Supervisory and Executive Board live on the Company's website at <https://investorrelations.porsche.com/en/general-meeting-23/> on 28 June 2023 from 10.00 hrs.

The Company plans to publish on a voluntary basis the speech of the Chairman of the Executive Board on its website under <https://investorrelations.porsche.com/en/general-meeting-23/> ahead of General Meeting as of Monday, 26 June 2023.

The introductory statements of the Supervisory Board and the Executive Board will be available as a recording on the Company's website after the close of the Annual General Meeting.

6 Shareholder rights in accordance with section 122 para. 2, section 126 para. 1, section 127, section 131 para. 1 of the German Stock Corporation Act

a) Motions for additions to the agenda pursuant to section 122 para. 2 of the German Stock Corporation Act

Shareholders whose shares when taken together amount to one-twentieth of the share capital or a proportionate interest of €500,000.00 (corresponding to 500,000 shares) may, in accordance with section 122 para. 2 in conjunction with section 122 para. 1 of the German Stock Corporation Act demand that items be added to the agenda and published. Each new item must be submitted together with either a statement of the reasons for it or a proposed resolution.

A motion that agenda items be added must be received by the Company, together with proof issued by the last intermediary stating that the minimum number of shares is held, exclusively at the following address by **24.00 hrs (CEST) on 28 May 2023:**

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
The Executive Board
c/o Office Dr. Oliver Blume
Porscheplatz 1
70435 Stuttgart
or via e-mail to: agm@porsche.de

Motions to add items to the agenda must be submitted in German. If they are intended to be published in English as well, a translation is to be enclosed.

Applicants have to prove that they have held the shares for at least 90 days before the date of receipt of their motion and that they will hold the shares until the Executive Board decides on their motion. It is referred to section 70 of the German Stock Corporation Act for the calculation of the period of share ownership.

If a motion to add items to the agenda is subject to a publication requirement, it will be published without undue delay (*unverzüglich*) in the German Federal Gazette (*Bundesanzeiger*) and disseminated throughout Europe.

Furthermore, motions that agenda items be added will be published on the Company's website at <https://investorrelations.porsche.com/en/general-meeting-23/>.

b) Shareholders' motions and election proposals in accordance with section 126 para. 1, section 127 of the German Stock Corporation Act

In accordance with section 126 para. 1, section 127 of the German Stock Corporation Act, shareholders' counter-motions against proposals of the Executive and/or Supervisory Boards regarding specific agenda items and election proposals must be submitted, together with proof that the person making such counter-motion, or proposal, is a shareholder, exclusively to the following address by **24.00 hrs (CEST) on 13 June 2023**:

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

The Executive Board

c/o Office Dr. Oliver Blume

Porscheplatz 1

70435 Stuttgart

or via e-mail to: agm@porsche.de

If a counter-motion is made, the reasons for it must be stated. Counter-motions and election proposals must be submitted in German. If they are intended to be published in English as well, a translation is to be enclosed.

In accordance with section 126 para. 1, section 127 of the German Stock Corporation Act, any counter-motions and election proposals from shareholders which are to be made publicly available will be published without undue delay, stating the names of such shareholders, on the Company's website at <https://investorrelations.porsche.com/en/general-meeting-23/>. Any other personal data will not be disclosed unless the applicant explicitly requests disclosure of such data.

Potential statements by the Executive and Supervisory Boards will also be published at the website referred to above.

Where shareholders' counter-motions and election proposals have been submitted to the Company in advance and in due time, they will only be put to the vote if they are made during the course of the General Meeting. Shareholders who make counter-motions or election proposals during the course of the General Meeting which have not been submitted in advance are requested to additionally submit them in writing at the speakers' registration desk.

The meeting Chairperson's right to have the proposals by the Executive and Supervisory Boards voted on first in the voting will remain unaffected. In case the proposals by the Executive and Supervisory Boards are adopted with the required majority, any counter-motions against them, or (different) election proposals, become superfluous.

In case there are obvious contradictions between votes of shareholders or their proxies on the proposals by the Executive and Supervisory Boards on the one hand and the vote on counter-motions or election proposals on the other, such votes will be treated as invalid.

c) Right to obtain information in accordance with section 131 para. 1 of the German Stock Corporation Act

Each shareholder who requests information on Company matters from the Executive Board at the Annual General Meeting must be provided with such information to the extent that it is required for an adequate assessment of the relevant agenda item. The obligation to provide information also applies to the legal and business relationships of the Company with any affiliate.

d) Raising objections to resolutions passed by the Annual General Meeting

Shareholders and their proxies may raise an objection to any resolution passed by the Annual General Meeting at the speakers' registration desk during the meeting, requesting that such objection be recorded by the notary in the notarial record.

7 Information in accordance with section 124a of the German Stock Corporation Act available on the Company's website

The content of the invitation to the General Meeting, the documents to be made available, motions submitted by shareholders and additional information relating to the General Meeting (including on shareholder rights) are available on the Company's website at <https://investorrelations.porsche.com/en/general-meeting-23/>.

The results of the votes will also be available at this website after the close of the Annual General Meeting.

8 Information on data protection for shareholders and shareholder representatives

Dr. Ing. h.c. F. Porsche Aktiengesellschaft acts as controller processing personal data in connection with the conduct of the General Meeting, particularly contact details and information on share ownership, to ensure the proper running of the meeting, to enable you to exercise your shareholder rights and to meet obligations under (stock-corporation) law. The purpose of this processing is to pursue legitimate interests and to meet statutory obligations. For further information on the processing of your data and your rights (right of access to, right to rectification of, right to restriction of the processing of, your data, right to object, right to erasure of, and rights regarding transfers of, your data and your right to lodge a complaint with a competent supervisory authority), see <https://investorrelations.porsche.com/en/general-meeting-23/>. If you have any questions, please contact at any time the data protection officer of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart, e-mail datenschutz@porsche.de.

Stuttgart in May 2023

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

The Executive Board

PUBLISHER

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
D-70435 Stuttgart
Germany
Tel. +49 711 911-0