

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

Fiscal year 2022

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 	The occupational retirement provision is intended to provide Executive Board members with an adequate pension when they retire.	
Variable remuneration components			
Annual bonus/short-term incentive (STI)	Plan type:	Target bonus	The annual bonus is designed to motivate Executive Board members to pursue ambitious targets. The financial performance targets 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	The aim of the IPO bonus is to promote the commitment of the Executive Board members in preparing the IPO and, by its design as a three-year share plan, also take into account the long-term success of the IPO.
	Term:	One, two, and three years after the IPO (three 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 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	–

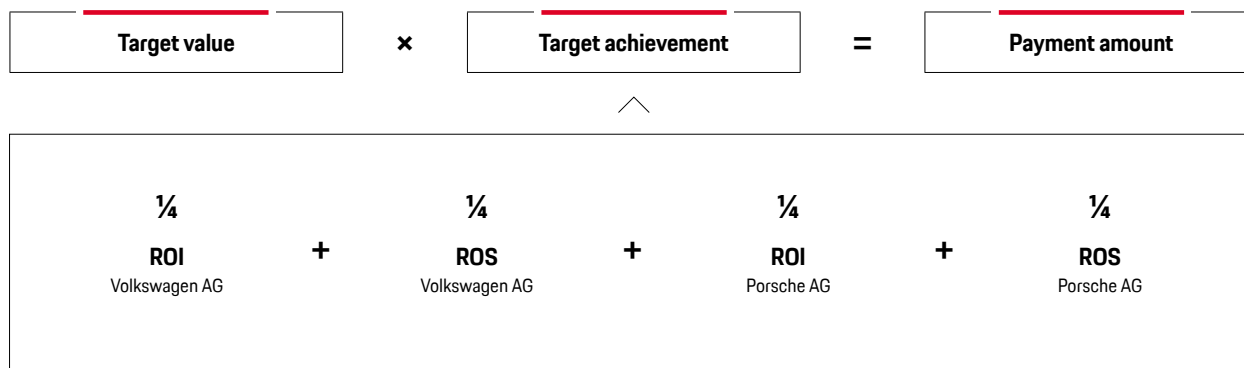
2.2 Explanations

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

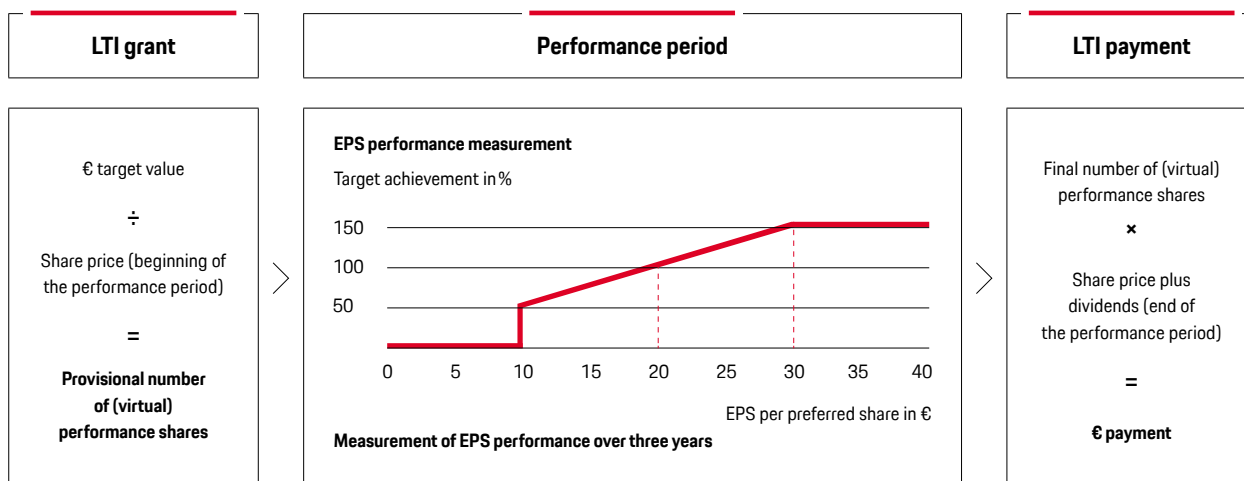
The Executive Board members receive long-term variable remuneration. Up to (and including) fiscal year 2019, the long-term variable remuneration comprised a backward-looking corporate bonus and a backward-looking long-term incentive. The former Executive Board remuneration system applied to the members 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

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](http://www.de.ey.com/general-engagement-terms)).

Stuttgart, February 28, 2023

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