

PORSCHE SE

Remuneration report

2021

Remuneration report

This document is a non-binding convenience translation of the German original which is the legally valid document under German law.

I. Introduction

The remuneration report prepared by the board of management and supervisory board of Porsche Automobil Holding SE (“Porsche SE” or the “company”) describes the main features of the remuneration systems applicable in the fiscal year 2021 for members of the board of management and supervisory board of Porsche SE holding office in the fiscal year 2021, and explains in detail the individual remuneration awarded and due to every single current or former member of the board of management and supervisory board in the reporting year. Awarded and due remuneration relates to the amounts that the individual member of the board of management or supervisory board actually received or amounts due that have not yet been paid out in the reporting period. Additionally the remuneration earned by the members of the board of management in the fiscal year 2021 that was neither received by the members nor fell due in the reporting period is included. In addition, the report contains disclosures on benefits promised to members of the board of management in the event of regular or early termination of their service.

The disclosures comprise the remuneration awarded and due to the members of the board of management and supervisory board for their board activities at Porsche SE in accordance with its remuneration system. This includes activities at Porsche Beteiligung GmbH, Porsche Zweite Beteiligung GmbH, Porsche Dritte Beteiligung GmbH, Porsche Vierte Beteiligung GmbH as well as

at PTV Planung Transport Verkehr GmbH (formerly PTV Planung Transport Verkehr AG). It does not include activities of Porsche’s SE board members within the Volkswagen Group. The remuneration that board members of Porsche SE receive from the Volkswagen Group for activities within the Volkswagen Group is therefore not included in the disclosures below.

The remuneration report complies with the requirements of the AktG [“Aktiengesetz”: German Stock Corporation Act] as well as the German Corporate Governance Code (“GCGC”). The presentation currency is the euro. Unless otherwise stated, all figures are presented in thousands of euro (€ thousand). All figures and percentages are rounded according to customary business practice, so minor discrepancies may arise from the addition of these amounts. The comparative prior-year figures are presented in parentheses alongside the figures for the current reporting period and were determined using the same methods as for the current reporting year figures.

This remuneration report is subject to a voluntary audit of its content pursuant to IDW Assurance Standard: Examination of Financial Statements or their Components (IDW AsS 490) by PricewaterhouseCoopers GmbH Wirtschaftsprüfungs-gesellschaft, Frankfurt am Main, Stuttgart branch.

II. Significant events and developments in the fiscal year 2021

1. Approval of the remuneration system by the annual general meeting

In connection with the ARUG II [“Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie”: German Act Implementing the Second Shareholder Rights Directive] that came into force on 1 January 2020 and the revised version of the GCGC adopted on 16 December 2019 effective 20 March 2020, the supervisory board passed a resolution at its meeting on 3 December 2020 to introduce a new remuneration system for the board of management (“board of management remuneration system 2021”). The amendments to the remuneration system largely relate to the methods used to measure the variable bonus (see section “III. 2. Variable remuneration (remuneration system 2021)”) as well as incorporating a malus/clawback provision, maximum remuneration and a severance cap in the remuneration system (see “III. 6. Compliance with remuneration ceiling” as well as section “III. 3. Benefits and benefit commitments in connection with the termination of board of management activity”). The board of management remuneration system was approved by the shareholders of Porsche SE at the annual general meeting on 23 July 2021. Furthermore, the revised supervisory board remuneration system was presented to the 2021 annual general meeting for resolution, which the shareholders of Porsche SE confirmed.

2. Business development and development of key performance indicators in the fiscal year 2021

Porsche SE's main corporate goal is to invest in companies that contribute to the mid- and long-term profitability of the Porsche SE Group while securing sufficient liquidity. In line with this corporate goal, the result and liquidity are the core management indicators in the Porsche SE Group.

The IFRS group result after tax is used as the financial indicator for the result of the Porsche SE Group. For liquidity, net liquidity is monitored and managed accordingly. By definition, net liquidity is calculated as cash and cash equivalents, time deposits and securities less financial liabilities.

The group result after tax of Porsche SE for the fiscal year 2021 came to €4,566 million (€2,624 million). The result after tax was significantly influenced by the investment accounted for at equity in Volkswagen of €4,628 million (€2,651 million). The increase in the result accounted for at equity is attributable to the positive development in the result at the level of the Volkswagen Group, after the prior year had been negatively affected by the Covid-19 pandemic.

Net liquidity of the Porsche SE Group increased to €641 million (€563 million) compared to 31 December 2020.

3. Change in the composition of the board of management and the supervisory board

In the fiscal year 2021, there were no changes in the composition of the board of management and the supervisory board.

The supervisory board extended the appointment of chairman of the board of management Mr. Hans Dieter Pötsch by five years effective 1 January 2022. Furthermore, the supervisory board appointed Dr. Johannes Lattwein as member of the board of management responsible for finance and IT effective 1 February 2022, thereby enlarging Porsche SE's board of management to four members.

III. Remuneration of current or former members of the board of management

1. General principles of the remuneration system

Establishing and implementing the remuneration system

The remuneration system for the board of management is established by the supervisory board in accordance with Sec. 87a (1) AktG. The supervisory board is assisted in this by the executive committee, which prepares proposals and recommendations with respect to both the structure and the further development of the remuneration system for the board of management. External

advisors may be consulted as needed. If the supervisory board retains remuneration consultants, it must make sure in particular that the consultants are independent.

With a view to avoiding potential conflicts of interest, the requirements of the AktG and of the GCGC apply to the establishment, implementation and review of the remuneration system. The members of the supervisory board and of all committees are required to notify the supervisory board of any conflicts of interest. In such cases, the individuals concerned must not be involved in decisions on the matters subject to conflicts of interest.

Guidelines of the board of management remuneration system 2021

The remuneration system for the members of the board of management is to further the strategic goal of Porsche SE through targeted individual incentives for the board of management members and by aligning the interests of both the board of management and shareholders. Furthermore, the remuneration system is to create incentives for implementing the corporate strategy in a sustainable way and thus contribute to positive corporate development. Accordingly, the remuneration system is to apply the following principles:

- Promoting Porsche SE as a profitable and competitive holding company
- Horizontal compatibility: appropriateness and market conformity of the remuneration of the board of management members in relation to comparable corporate groups and holding companies
- Vertical compatibility: taking into consideration the board of management members' remuneration in proportion to the remuneration of the first management level and to the relevant total workforce.

Application of the board of management remuneration system 2021

In accordance with German stock corporation law and the GCGC, the contracts concluded with board of management members as of the date the supervisory board passed the resolution on the remuneration system 2021 continue to apply without change until their renewal, if any. This means that the remuneration system 2021 did not yet apply for Mr. Pötsch in the reporting period. Due to Dr. Döss' service contract being extended, the remuneration system 2021 has been applied to his board of management service contract since 1 January 2021. The remuneration components awarded for fiscal years up to and including 2020 that were paid out to Dr. Döss in the fiscal year 2021 are therefore not yet based on the remuneration system 2021. The board of management service contract concluded with Mr. Meschke effective 1 July 2020 is in line with the remuneration system 2021.

The board of management remuneration system 2021 of Porsche SE is published at www.porsche-se.com/en/company/corporate-governance/.

Any previous remuneration principles differing from the remuneration system 2021 that are of relevance for this remuneration report are explained separately. Unless noted separately, the information relates to the remuneration system 2021.

Review of the appropriateness of the remuneration system

The remuneration system is reviewed on a regular basis by the supervisory board – based on the preparatory work and recommendations of the executive committee – with regard to necessary adjustments and its further development and, in the

event of material changes, but no later than every four years, is again submitted to the annual general meeting for approval.

The appropriateness of the remuneration is assessed in particular in light of the tasks and performance of the individual board of management member and the situation of the company. Additionally, the supervisory board makes sure that the remuneration is aligned with the company's long-term sustainable development and that customary remuneration is not exceeded unless there are special reasons. When determining what is customary, both the horizontal compatibility with peer group companies and the vertical compatibility with remuneration structures within Porsche SE are taken into account.

The peer group used to assess the market conformity of the remuneration is identified with reference to the following criteria: market capitalization, total assets, location of the registered office and comparability of the industry sector. For this purpose, on the one hand, DAX-listed peer group companies are used with respect to market capitalization (DAX peer group) and, on the other, selected investment holding companies based in Western Europe are used with respect to the industry sector of investment management (holding peer group).

The horizontal compatibility check was most recently performed using the following peer group companies:

Company	Peer group	Company	Peer group
Adidas AG	Dax	Eurazeo S.A.	Holding
Allianz SE	Dax	Fresenius Medical Care AG & Co KGaA	Dax
Aurelius SE & Co. KGaA	Holding	Fresenius SE & Co KGaA	Dax
BASF SE	Dax	HeidelbergCement AG	Dax
Bayer AG	Dax	Henkel AG & Co KGaA	Dax
Bayerische Motoren Werke AG	Dax	Indus Holding AG	Holding
Beiersdorf AG	Dax	Infineon Technologies AG	Dax
Continental AG	Dax	Linde PLC	Dax
Covestro AG	Dax	Merck KGaA	Dax
Daimler AG	Dax	MTU Aero Engines AG	Dax
Delivery Hero SE	Dax	Münchener Rückversicherungs-Gesellschaft AG	Dax
Deutsche Bank AG	Dax	Rocket Internet SE	Holding
Deutsche Beteiligungs AG	Holding	RWE AG	Dax
Deutsche Börse AG	Dax	SAP SE	Dax
Deutsche Post AG	Dax	Siemens AG	Dax
Deutsche Telekom AG	Dax	Volkswagen AG	Dax
Deutsche Wohnen SE	Dax	Vonovia SE	Dax
E.ON SE	Dax	Wendel SE	Holding

For the vertical comparison, the relation of the board of management remuneration to the remuneration of the first management level and also to the remuneration of the relevant total workforce is taken into account, in each case also considering the development of the remuneration over time. The relevant total workforce used for the purpose of the vertical comparison is the entire staff of Porsche SE below the board of management, i.e., including the first management level (but not including the employees of group companies) (the “total workforce”).

2. Components of board of management remuneration in the fiscal year 2021

Fixed remuneration

The fixed remuneration consists of the fixed salary, fringe benefits and, in principle, pension benefits. The rationale for fixed and thus non-performance-based remuneration is to provide the board of management members with an appropriate base income. In the supervisory board's view, such base income reduces the likelihood that board of management members will take risks that are inappropriate from the company's point of view.

Fixed salary

The fixed salary is cash-based remuneration set for the entire year that is paid out in twelve equal monthly installments. The amount of each board of management member's fixed salary varies depending on each member's area of responsibility, professional background and the general market conditions affecting the department represented by that member, and taking into account that member's overall time commitment also with respect to any sideline activities.

Fringe benefits

In addition, each board of management member receives benefits in kind and other earnings ("fringe benefits"). In particular, the following benefits are awarded as fringe benefits:

- In general, a company car, which may also be used for private purposes, is made available to each board of management member. Such a company car provision may be omitted, if the board of management member is already entitled to use a company vehicle based on a sideline activity for a third-party company.

- Each board of management member also has the possibility to use other company vehicles privately for a discounted usage charge according to the terms applicable to the first management level.

- Each board of management member is covered by the insurance taken out by Porsche SE, i.e., legal protection insurance (covering civil and criminal liability) and financial loss liability insurance for management board members (so-called "D&O insurance"), and also by the group occupational accident insurance taken out by Porsche SE unless the board of management member is already covered by occupational accident insurance through a sideline activity for a third-party company.

- Each board of management member receives an allowance for health and long-term care insurance up to the amount of the employer's share of the statutory health and long-term care insurance unless the board of management member already receives such an allowance under another service contract due to double employment.

- Each board of management member is entitled to continued payment of remuneration in the event of illness for no longer than 12 months. In the event of death, the surviving dependents are entitled to receive death grants equivalent to six monthly installments of the fixed salary.

- The board of management members receive certain perks and benefits to a limited extent, equal to what is also awarded to the first management level from time to time.

In general, all board of management members are equally entitled to the benefits in kind and the other earnings; whether or not individual benefits are awarded and in what specific amounts may vary depending on the board of management member's circumstances/departmental responsibility.

The current chairman of the board of management is additionally allowed to travel by charter flight to and from the registered office of Porsche SE at the expense of Porsche SE in order to perform his tasks. Furthermore, Porsche SE bears the accommodation and food costs of certain board of management members for staying at the location of the registered office of Porsche SE on the day before or after their business-related stay at Porsche SE's registered office.

Variable remuneration (remuneration system 2021)

Principles of variable remuneration

In addition, the board of management members receive variable, performance-based remuneration in the form of a performance bonus that depends on whether or not specific financial and non-financial performance targets are reached. The bonus consists of a short-term incentive ("STI") and a long-term incentive ("LTI"). The parameters for both components are for the most part identical. However, the long-term incentive is tied to additional long-term performance criteria, the payment of which depends on whether or not these are fulfilled ("payout hurdle"). The aim of variable remuneration is to create incentives for implementing the corporate strategy in a sustainable way through targeted individual incentives for the board of management members and thus to promote Porsche SE as a profitable and competitive holding company.

The performance targets for the bonus are set in individual target agreements concluded with the individual board of management members. A target agreement is concluded between the board of management member and the supervisory board in each case before the relevant fiscal year starts; a target agreement stipulates several individual

performance targets set by the supervisory board based on the business strategy, in addition to stipulating the relative weighting of the targets. The individual performance targets comprise primarily non-financial individual targets but may also be supplemented by financial performance targets related to that board of management member's department and tasks.

Besides the performance targets stipulated in the target agreement on an annual basis, a discretionary modifier ranging from 0.8 to 1.2 is used to calculate the amount of the bonus. The modifier is set by the supervisory board at its reasonable discretion on the basis of an evaluation of the economic situation and development of the company and the general performance of the board of management member to the extent that these factors have not already been taken into account in the specific individual targets stipulated in the target agreement.

The basis for the calculation of the bonus is a target amount specified in the service contract, which is based on a target achievement of 100% ("bonus target amount"). The total payment amount for the bonus is limited to 150% of the bonus target amount ("bonus cap").

A board of management member's specific performance relating to the individual targets set in the target agreement and the corresponding degree of target achievement are assessed based on a scale in 25% increments with target achievement levels from 0% to 150% with the aim of achieving measurability of target achievement wherever possible. To the extent the measurability of the target achievement is not provided for, the supervisory board determines the level of target achievement at its due discretion.

In accordance with the relative weighting of the individual performance targets, an overall degree of target achievement is determined based on the individual levels of target achievement calculated, on the basis of which an intermediate amount is

calculated using the bonus target amount. The intermediate amount calculated in this way is multiplied by the set modifier and the result is the total bonus amount, which is subject to the bonus cap:

Overall degree of target achievement x
bonus target amount (in EUR) x modifier =
total bonus amount (but not exceeding the
bonus cap)

If the overall degree of target achievement is less than 50%, no bonus will be paid for the relevant fiscal year (neither the STI nor LTI component).

In the event of extraordinary developments, the supervisory board may, at its reasonable discretion, increase or reduce the calculated total bonus amount by up to 20% by setting a special adjustment factor of 0.8 to 1.2; in that case, such an increase is not limited by the bonus cap.

Target achievement and the total bonus amount (taking into account the modifier and special adjustment factor) are determined within three months of the end of the bonus-relevant fiscal year ("set total bonus amount").

Mr. Pötsch's service contract applicable in the fiscal year 2021 did not provide for any variable remuneration component.

Long-term incentive

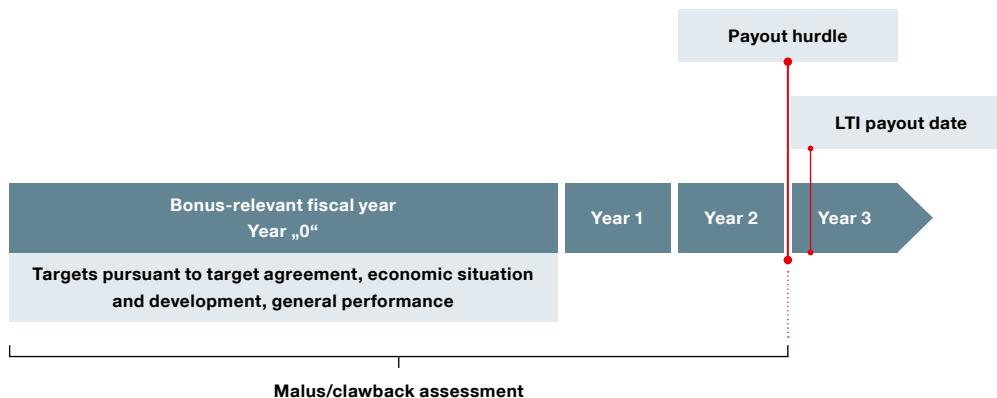
A share of 60% of the set total bonus amount constitutes the LTI, which is retained for another two years after the end of the bonus-relevant fiscal year.

It will be paid out after the end of the two-year deferral period unless any malus mechanisms (see section "III. 6. Compliance with remuneration ceiling") during the three-year assessment period (i.e., including the two-year deferral period) result in a forfeiture or reduction and only if the payout hurdle is met.

The payout hurdle is met if, in the second fiscal year following the bonus-relevant fiscal year, a positive group result before tax or other group result before tax previously determined by the supervisory board is generated. If this payout hurdle is not reached, the entire LTI is forfeited. If the payout hurdle is met, the LTI (subject to any applicable malus mechanisms) will be due for payment two years after the corresponding STI falls due for payment, but not before the end of the third day following the day of the supervisory board meeting in which the consolidated financial statements of Porsche SE are approved that are decisive for determining whether or not the payout hurdle has been met.

Short-term incentive

A share of 40% of the set total bonus amount constitutes the STI, which, subject to any applicable malus mechanisms (see section "III. 6. Compliance with remuneration ceiling"), is paid out three months after the end of the bonus-relevant fiscal year, but not before expiry of the third day following the day of the supervisory board meeting in which the consolidated financial statements of Porsche SE are approved.



Special bonus

At its due discretion, the supervisory board may, based on a special bonus target agreement, offer to individual board of management members a special bonus for the forthcoming fiscal year with respect to special issues that require particular achievements. The same applies to special issues arising due to extraordinary developments during an ongoing fiscal year.

Variable remuneration (previous remuneration principles relevant in the reporting year)

Dr. Döss also received variable remuneration in accordance with the previously applicable remuneration principles. The amount of variable remuneration was specified by the supervisory board at its discretion, taking into account the achievement of targets set in target agreements as well as the business and earnings situation of the company. 40% of the variable remuneration set by the supervisory board for each completed fiscal year is due for payment three months after the fiscal year relevant for the bonus ends (short-term variable remuneration). The remaining 60% is generally due for payment two years after the short-term variable remuneration falls due (long-term variable remuneration). Payment is largely dependent on the Porsche SE Group generating

a positive group result before tax in the most recent fiscal year concluded before the long-term variable remuneration fell due. In contrast to the remuneration system 2021, the former remuneration agreement in place with Dr. Döss thus in particular did not include a definition of the determination of target achievement using a scale in 25% increments with target achievement levels from 0% to 150% as well as modifier.

3. Benefits and benefit commitments in connection with the termination of board of management activity

Benefits paid upon early contract termination

In the event of early termination of the service contract (and of the board of management activity), any payments due to the board of management member are limited to the value of twice the total annual remuneration ("severance cap"); the payments must not in any event exceed the remuneration due for the remaining term of the service contract. The total annual remuneration corresponds to the total remuneration for the purpose of making sure that the maximum remuneration has been complied with (see section "III. 6. Compliance with remuneration ceiling"). The severance cap is calculated on the basis of the total

remuneration for the past full fiscal year and, if appropriate, also the expected total remuneration for the current fiscal year.

If the service contract is terminated for a cause for which the board of management member is responsible, no severance payment will be made to the board of management member. Any severance payment will be set off against any non-competition compensation that is payable in the event that a post-contractual prohibition of competition has been agreed.

Benefit commitments for board of management members in the event of regular termination of their service

The pension schemes applicable to the board of management members vary depending on the date the member joined the board of management.

Mr. Pötsch does not receive any company pension benefits from Porsche SE.

Dr. Döss is awarded a salary-based retirement pension commitment that gives rise to a retirement pension entitlement equivalent to 25% of an agreed pensionable income. This increases by one percentage point for each active year of service as member of the board of management up to a maximum of 40%. As of 31 December 2021, Dr. Döss has reached a retirement pension entitlement of 31%. Retirement pension eligibility arises through termination of the service contract when or after the board of management member has reached 65 years of age or before the member has reached the age of 65 and if during the term of the service contract permanent inability to work occurs. Upon termination of the service contract before reaching the age of 65 and in the absence of an inability to work, Dr. Döss keeps his expectancy rights to pension benefits to the extent prescribed by law. However, in such a case, the expectancy rights will become vested with immediate effect. The retirement pension is payable in twelve equal

monthly installments. The surviving dependents' pension comprises a widows' pension of 60% of the retirement pension and orphans' benefits of 20% of the retirement pension for each child, reduced to 10% for each child if a widow's pension is paid. The total amount of the widows' pension and orphans' benefits must not exceed the amount of the retirement pension. Orphans' benefits are limited to a total of 80% of the retirement pension. Dr. Döss will continue to be entitled to a company car following the date of retirement.

Mr. Meschke receives a direct commitment in the form of an employer-financed defined contribution benefit commitment, which will also be awarded to new members joining the board of management in accordance with the remuneration system 2021. Mr. Meschke is entitled to an annual pension contribution of €60 thousand. The pension contribution is paid for each year the service contract exists, but for no longer than until the member reaches the age of 62. The pension capital accumulated at the end of the preceding year will bear interest on an annual basis. The pension commitment covers three pensionable events: old age (reaching the age of 62), reduction in earnings capacity (within the meaning of the German statutory pension insurance scheme, but with respect to the service as member of the board of management, which is expected to last for at least six months) and death. The entitlement to pension payments exists only for the pensionable event that occurs first and also requires that the service contract has ended and that the board of management member has ceased to work for the company. Expectancy rights accruing from the benefit commitment on the basis of reaching old age are, in principle, subject to the applicable statutory vesting regulations (Sec. 1b (1) BetrAVG ["Betriebsrentengesetz": German Company Pension Act]) and thus become vested after three years; in derogation therefrom, contractual vesting applies with immediate effect for occupational disability and death. When a pensionable event occurs, the board of management member or his/her surviving dependents, as the case may be, will receive the pension capital as a one-time payment.

The table below contains the current service cost pursuant to IFRS as well as the present value of the payment obligation pursuant to IFRS.

	Current service cost IFRS	Present value IFRS
€ thousand	2021	31/12/2021
Dr. Döss	580	4,423
Meschke	62	109
	642	4,532

4. Awarded and due remuneration of the board of management members active in the fiscal year 2021

The tables below break down the remuneration awarded or due to the board of management members active in the fiscal year 2021 pursuant to Sec. 162 AktG. Awarded and due remuneration relates to the amounts that fell due in the reporting period and that were received. The figures thus represent the actual amounts received by each board of management member in the reporting year, regardless of which fiscal year the remuneration was set for and therefore earned. The remuneration awarded and due in the fiscal year 2021 thus

comprises the fixed remuneration as well as the fringe benefits for the fiscal year 2021, any short-term incentive (“STI”) for the fiscal year 2020 as well as any long-term incentive (“LTI”) for the fiscal year 2018. By contrast, the expense or contribution to the company pension scheme has not yet been received by the members of the board of management.

The total remuneration earned in the reporting period is additionally presented in section “III. 5. Board of management remuneration earned in the fiscal year 2021” and is used as a basis for ensuring compliance with the maximum remuneration.

Hans Dieter Pötsch

Chairman of the board of management (since 1 November 2015) and Chief Financial Officer (from 25 November 2009 to 31 January 2022)

	2021 € thousand	2021 ¹ %	2020 € thousand	2020 ¹ %
Fixed remuneration	500		500	
Fringe benefits	255		316	
Total fixed remuneration	755	100.0%	816	100.0%
Total remuneration acc. to Sec. 162 (1) AktG	755	100.0%	816	100.0%

¹ The relative shares stated here relate to total remuneration pursuant to Sec. 162 (1) AktG.

Dr. Manfred Döss

Board of management member responsible for legal affairs and compliance (since 1 January 2016)

	2021 € thousand	2021 ¹ %	2020 € thousand	2020 ¹ %
Fixed remuneration	600		562	
Fringe benefits	91		87	
Total fixed remuneration	691	53.1%	649	71.4%
Short-term incentive				
STI 2020	280	21.5%		
STI 2019			260	28.6%
Long-term incentive				
LTI 2018	330	25.4%		
Total variable remuneration	610	46.9%	260	28.6%
Total remuneration acc. to Sec. 162 (1) AktG	1,301	100.0%	909	100.0%

¹ The relative shares stated here relate to total remuneration pursuant to Sec. 162 (1) AktG.

The variable remuneration that Dr. Döss received in the fiscal year 2021 stems from the STI for the fiscal year 2020 as well as from the LTI for the fiscal year 2018. Both variable remuneration components were determined by the supervisory board in prior years based on previous remuneration principles (see section “III. 2. Variable remuneration (previous remuneration principles relevant in the reporting year)”).

In both 2018 and 2020, Dr. Döss’ individual performance targets comprised successful and efficient litigation, the further development of the company’s legal organization as well as employee development. The supervisory board discussed in

detail the performance targets with regard to the fiscal years 2018 and 2020. A decision on their achievement was made at its due discretion on the basis of an assessment of Dr. Döss’ individual performance.

With regard to the LTI 2018, the supervisory board awarded the maximum bonus amount of €330 thousand. The payout hurdle of the LTI component 2018 was also met.

With regard to the STI 2020, the supervisory board awarded a bonus of €280 thousand (maximum bonus amount: €300 thousand).

Lutz Meschke

Board of management member responsible for investment management (since 1 July 2020)

	2021 € thousand	2021 ¹ %	2020 € thousand	2020 ¹ %
Fixed remuneration	540		270	
Fringe benefits			0	
Total fixed remuneration	540	89.4%	270	100.0%
Short-term incentive				
STI 2020	64	10.6%		
Total variable remuneration	64	10.6%		0.0%
Total remuneration acc. to Sec. 162 (1) AktG	604	100.0%	270	100.0%

¹ The relative shares stated here relate to total remuneration pursuant to Sec. 162 (1) AktG.

The variable remuneration that Mr. Meschke received in the fiscal year 2021 stems from the STI for the fiscal year 2020. The bonus target amount for STI and LTI for Mr. Meschke comes to a total of €250 thousand for a full fiscal year. The variable remuneration was determined by the supervisory board on the basis of the remuneration system 2021. The supervisory board also discussed Mr. Meschke's performance targets in detail. A decision on their achievement was made on the basis of an assessment of Mr. Meschke's individual performance.

Mr. Meschke's individual performance targets comprised the revision of the current investment approach (weighting 30%, target achievement 125%), the restructuring of the investment management (weighting 30%, target achievement 100%), the identification of investment opportunities (weighting 10%, target achievement 150%) as well as the active value management of the investment portfolio (weighting 30%, target achievement 150%). The overall degree of target achievement for the fiscal year 2020 was therefore measured at 128%. The modifier for the fiscal year 2020 was 1.0 and was determined by the supervisory board at its reasonable discretion in light of the economic situation and development of the company on the

basis of the group result after tax for the fiscal year 2020 compared to the planned group result after tax for the fiscal year 2020 as well as in light of the general individual performance in the fiscal year 2020. There were no extraordinary developments causing the variable remuneration to increase or decrease, meaning that the special adjustment factor was not applied. As Mr. Meschke took up his position as a member of the board of management as of 1 July 2020, the STI 2020 was determined pro rata temporis at €64 thousand.

5. Board of management remuneration earned in the fiscal year 2021

In addition to fixed remuneration, the tables below contain the one-year and multiple-year variable remuneration components, some conditional, earned by the active members of the board of management in the fiscal years 2021 and 2020 as well as the service cost from pension commitments in accordance with IFRS. Unlike the amounts in

section “III. 4. Awarded and due remuneration of the board of management members active in the fiscal year 2021”, the variable remuneration components do not show the amounts received in the reporting period, but rather the set total bonus amounts for the reporting period. The total remuneration earned forms the basis for the review of compliance with the maximum remuneration (see section “III. 6. Compliance with remuneration ceiling”).

Hans Dieter Pötsch

Chairman of the board of management (since 1 November 2015) and Chief Financial Officer (from 25 November 2009 to 31 January 2022)

€ thousand	2021	2021	2020	2020
	€ thousand	%	€ thousand	%
Fixed remuneration	500		500	
Fringe benefits	255		316	
Total fixed remuneration	755	100.0%	816	100.0%
Total earned remuneration for review of compliance with maximum remuneration	755	100.0%	816	100.0%

Dr. Manfred Döss

Board of management member responsible for legal affairs and compliance (since 1 January 2016)

€ thousand	2021 € thousand	2021 %	2020 € thousand	2020 %
Fixed remuneration	600		562	
Fringe benefits	91		87	
Total fixed remuneration	691	34.0%	649	34.2%
Short-term incentive				
STI 2021	304	15.0%		
STI 2020			280	14.8%
Long-term incentive				
LTI 2021	455	22.4%		
LTI 2020			420	22.1%
Total variable remuneration	759	37.4%	700	36.9%
Current service cost	580	28.6%	548	28.9%
Total earned remuneration for review of compliance with maximum remuneration	2,031	100.0%	1,897	100.0%

Lutz Meschke

Board of management member responsible for investment management (since 1 July 2020)

€ thousand	2021 € thousand	2021 %	2020 € thousand	2020 %
Fixed remuneration	540		270	
Fringe benefits			0	
Total fixed remuneration	540	55.3%	270	58.7%
Short-term incentive				
STI 2021	150	15.4%		
STI 2020			64	13.9%
Long-term incentive				
LTI 2021	225	23.0%		
LTI 2020			96	20.9%
Total variable remuneration	375	38.4%	160	34.8%
Current service cost	62	6.3%	30	6.6%
Total earned remuneration for review of compliance with maximum remuneration	977	100.0%	460	100.0%

To measure variable remuneration for the fiscal year 2021, the supervisory board assessed the achievement of the individual performance targets set for the fiscal year 2021.

The supervisory board discussed the performance targets in detail. A decision on their achievement was made on the basis of an assessment of the individual performance of the members of the board of management. Where no provision was made for the measurability of target achievement, the supervisory board carried out this assessment at its due discretion.

Dr. Döss' individual performance targets comprised successful and efficient litigation, the further development of the company's legal organization as well as employee development. Mr. Meschke's individual performance targets comprised the identification of investment opportunities, the further development of the company's investment management organization, the active value management of the investment portfolio as well as employee development.

With regard to determining the modifier for the fiscal year 2021, the economic situation and development of the company was assessed on the basis of the group result after tax for the fiscal year 2021 compared to the group result after tax for the fiscal year 2021 planned in the fiscal year 2020. The general performance of the board of management members in the fiscal year 2021 was assessed at the supervisory board's reasonable discretion provided this had not already been covered by the assessment of the individual targets.

The payout hurdle for the LTI 2021 is met when a positive group result before tax is achieved in the fiscal year 2023.

The table below presents the reconciliation of the bonus target amount to the total bonus amount for each board of management member earned for the fiscal year 2021 and set by the supervisory board.

€ thousand

	Dr. Döss	Meschke
Target bonus amount	600	250
Overall degree of target achievement of individual targets (%)	115	146
Intermediate amount	690	366
Modifier	1.1	1.1
Total bonus amount in consideration of bonus cap (150%)	759	375
Special adjustment factor	1	1
Set total bonus amount	759	375

The LTIs earned but not yet paid out as of 31 December 2021 comprised LTI components for the following fiscal years:

	Dr. Döss	Meschke	von Hagen until 30 June 2020
€ thousand			
LTI 2021	455	225	25 ¹
LTI 2020	420	96	150 ¹
LTI 2019	390		150
	1,265	321	325

¹ In connection with Mr. von Hagen leaving the board of management of Porsche SE in the fiscal year 2020, it was agreed that the benefits to which he is entitled under his service contract would be honored in full until the end of the term of the contract on 28 February 2021. As a result of this, Mr. von Hagen receives long-term variable remuneration of €75 thousand (part of the LTI 2020) for the period from 1 July 2020 to 31 December 2020 as well as long-term remuneration of €25 thousand (LTI 2021) for the period from 1 January 2021 to 28 February 2021. The originally planned determination/disbursement requirements for the variable remuneration (positive group result before tax and positive net liquidity of Porsche SE) are no longer applied.

6. Compliance with remuneration ceiling

Maximum remuneration

The supervisory board has set the maximum remuneration for the entire board of management at €24 million per year.

This maximum remuneration constitutes the maximum amount that may be awarded to the entire board of management under the remuneration system 2021 for board of management activities for a given fiscal year and includes all of the fixed and variable remuneration components (i.e., including any special bonuses or bonus adjustments due to extraordinary developments). Accordingly, the amount of the maximum remuneration includes the fixed salary, the one-year and multiple-year variable remuneration components (STI and LTI and also including any special bonuses), some conditional, earned for the relevant fiscal year, all fringe benefits and the service cost for pension commitments.

The remuneration, some conditional, earned by the entire board of management in the fiscal year 2021 amounts to €4 million in total and is therefore below the remuneration ceiling.

Malus and clawback provisions

Subject to the contractual provisions, the supervisory board is able under certain conditions to retain variable remuneration components that have not yet been paid out ("malus") or – to the extent they have already been paid out – to reclaim such components ("clawback").

In the fiscal year 2021, Porsche SE did not retain or reclaim any variable remuneration components from individual members of the board of management.

7. Remuneration of former board of management members in the fiscal year 2021

In connection with Mr. von Hagen leaving the board of management as of 30 June 2020, it was agreed in the fiscal year 2020 that the benefits to which he is entitled under his service contract would be honored in full until the end of the term of the contract on 28 February 2021. In this connection, a total lump-sum bonus amount (STI and LTI) of €250 thousand was determined for each fiscal year 2020 and 2021 (pro rata temporis). When they fall due is determined according to the usual points in time agreed in the service contract; the disbursement requirements (positive group result before tax and – in the case of the long-term variable remuneration – also positive net liquidity of Porsche SE) no longer apply.

As a result, in the fiscal year 2021 Mr. von Hagen received a fixed salary of €90 thousand, fringe benefits of €9 thousand, short-term variable remuneration for the fiscal year 2020 of €100 thousand as well as long-term variable remuneration for the fiscal year 2018 of €150 thousand. The remuneration awarded and due in the fiscal year 2021 thus amounted to €349 thousand, comprising 28% fixed and 72% variable remuneration components.

The LTI 2018 was set by the supervisory board in 2019 based on previous remuneration principles (corresponding to section “III. 2. Variable remuneration (previous remuneration principles relevant in the reporting year)”). The individual performance targets of Mr. von Hagen comprised the creation of the organizational foundations for professional investment management, the further development and operationalization of the investment strategy, positioning Porsche SE on the capital market as a powerful investment platform as well as profit- and risk-based management of the investment portfolio. In this regard, the supervisory board discussed the performance targets in detail in the fiscal year 2019. A decision on their

achievement was made at its due discretion on the basis of an assessment of Mr. von Hagen's individual performance. With regard to the LTI 2018, the supervisory board awarded a bonus of €150 thousand (maximum bonus amount: €180 thousand).

IV. Remuneration of the supervisory board

Supervisory board remuneration system in the fiscal year 2021

The remuneration of Porsche SE's supervisory board members is governed by Art. 13 of the articles of association. For their work, the members of the supervisory board exclusively receive fixed remuneration, the amount of which depends specifically on the tasks assumed on the supervisory board and its committees.

According to the provisions set out in the articles of association, the annual basic remuneration is €150 thousand for the chairman of the supervisory board, €100 thousand for his deputy and €75 thousand for every other member of the supervisory board. The chairman of the audit committee receives an additional €100 thousand annually and every other member of the audit committee each receives an additional €50 thousand annually. For the activities undertaken on the committees other than the nominations committee and the investment committee (currently not established), the chairman receives an additional €50 thousand and every other member an additional €25 thousand each. If a member of the supervisory board holds more than two offices on committees at the same time, that member receives only the remuneration for the two most highly remunerated offices.

Supervisory board members who are members of the supervisory board or of a committee or who act as (deputy) chairman for only a part of a fiscal year receive reduced remuneration proportionate to that period.

The members of the supervisory board are also covered by a D&O insurance policy maintained by the company; the premiums of the D&O insurance are paid by Porsche SE. In addition, the company reimburses each supervisory board member for

his/her expenses as well as for any value added tax legally owed on his/her remuneration or on the reimbursement of his/her expenses.

The fixed remuneration is due and payable after each fiscal year ends. Expenses shall be reimbursed without undue delay. There are no further postponement periods for the payment of remuneration components.

The remuneration system for the supervisory board is to allow the company to continue to attract and retain independent, qualified candidates with valuable specialist and industry-specific expertise for its supervisory board. This is a prerequisite for the supervisory board to engage in its advisory and monitoring activities in the best possible way. The remuneration is set and designed in a way that materially promotes the strategy and long-term development of Porsche SE.

**Awarded and due remuneration of the
supervisory board members active in the fiscal
year 2021**

The remuneration for the current members of Porsche SE's supervisory board presented below relates to the remuneration awarded and due in the fiscal year 2021 (or 2020), relating to the amounts actually received for their service on the supervisory board as well as for their service on committees of the supervisory board of Porsche SE in the fiscal year 2020 (or 2019).

€ thousand	2021		2020	
	Fixed remuneration	Remuneration for committee activities	Total	Total
Dr. Wolfgang Porsche	150	50	200	200
Dr. Hans Michel Piëch	100	75	175	175
Prof. Dr. Ulrich Lehner	75	100	175	175
Dr. Ferdinand Oliver Porsche	75	75	150	150
Mag. Josef Michael Ahorner	75		75	75
Mag. Marianne Heiß	75		75	75
Dr. Günther Horvath	75		75	75
Dr. Stefan Piëch	75		75	75
Peter Daniell Porsche	75		75	75
Prof. KR Ing. Siegfried Wolf	75		75	54
Total	850	300	1,150	1,129

V. Comparative presentation of the annual change in remuneration of members of the board of management and supervisory board to the earnings development of the company and to the average remuneration of employees at Porsche SE

The table below presents the percentage change in the remuneration of current or former board of management members awarded and due in each fiscal year, the earnings situation of Porsche SE and the average remuneration of full-time-equivalents at Porsche SE.

The development of the board of management's and the supervisory board's remuneration is based on the remuneration awarded and due within the meaning of Sec. 162 (1) Sentence 1 AktG, as stated in section "III. 4. Awarded and due remuneration of the board of management members active in the fiscal year 2021" and "III. 7 Remuneration of former board of management members in the fiscal year 2021" or "IV. Remuneration of the supervisory board".

The earnings development of the company is generally presented using the development of net income for the year of Porsche SE pursuant to Sec. 275 (2) No. 17 HGB. As the group result after tax of Porsche SE serves as a key performance indicator and also influences the variable remuneration of the board of management, the development of the group result after tax is also presented.

For the development of the average remuneration of the employees, the group of employees at Porsche SE below the board of management, i.e., including the first management level (but not including the employees of group companies), is used as a basis. The remuneration of part-time staff is extrapolated to full-time equivalents.

	Annual change 2021 vs. 2020	Annual change 2020 vs. 2019	Annual change 2019 vs. 2018	Annual change 2018 vs. 2017	Annual change 2017 vs. 2016
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Remuneration of the board of management

Hans Dieter Pötsch	−7.4%	−1.0%	−5.8%	3.9%	1.3%
Dr. Manfred Döss	43.1%	−3.1%	−17.1%	0.7%	101.2%
Lutz Meschke (since 1 July 2020)	123.6% ¹				
Philipp von Hagen (until 30 June 2020)	−60.5% ¹	0.2%	3.4%	−3.3%	44.4%

Remuneration of the supervisory board

Dr. Wolfgang Porsche	0.0%	0.0%	50.2%	−7.4%	−13.2%
Dr. Hans Michel Piëch	0.0%	0.0%	103.1%	−12.9%	1.1%
Prof. Dr. Ulrich Lehner	0.0%	0.0%	31.5%	−3.4%	−15.3%
Dr. Ferdinand Oliver Porsche	0.0%	0.0%	50.2%	−13.4%	−10.4%
Mag. Josef Michael Ahorner (since 4 July 2018)	0.0%	101.7% ¹			
Mag. Marianne Heiß (since 15 May 2018)	0.0%	58.0% ¹			
Dr. Günther Horvath (since 13 March 2018)	0.0%	24.1% ¹			
Dr. Stefan Piëch (since 4 July 2018)	0.0%	101.7% ¹			
Peter Daniell Porsche (since 4 July 2018)	0.0%	101.7% ¹			
Prof. KR Ing. Siegfried Wolf (since 11 April 2019)	37.7% ¹				

Earnings performance

Net income for the year of Porsche SE (HGB)	17.2%	−10.8%	64.1%	104.5%	−435.8%
Group result after tax of Porsche SE	74.0%	−40.5%	26.3%	6.5%	138.5%

Development of the average remuneration of the employees

Total workforce of Porsche SE	1.7%	4.9%	−3.7%	0.6%	−2.0%
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¹ Changes largely result from the time of joining/leaving the board of management or supervisory board.

Stuttgart, 18 March 2022
Porsche Automobil Holding SE

The board of management

The supervisory board

On completion of our audit, we issued an auditor's report dated 18 March 2021 in German language. The following text is a translation of this auditor's report. The German text is authoritative:

Auditor's report

To Porsche Automobil Holding SE, Stuttgart

We have audited the remuneration report of Porsche Automobil Holding SE, Stuttgart, for the financial year from 1 January 1 to 31 December 2021 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Porsche Automobil Holding SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements 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, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including 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 including the related disclosures. The objective of this is 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

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

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2021, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Porsche Automobil Holding SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not

assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Stuttgart, 18 March 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Harald Kayser Wirtschaftsprüfer (German Public Auditor)	Jürgen Berghaus Wirtschaftsprüfer (German Public Auditor)
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