

Invitation

2023

to the Annual General Shareholders' Meeting
on 30 June 2023 at 10:00 a.m. (CEST),
which will take place as a virtual Annual General
Shareholders' Meeting

Information pursuant to Sec. 125 German Stock Corporation Act
(Aktiengesetz, "AktG") in conjunction with the Implementing Regulation (EU)
2018/1212 ("EU-IR")

| Type of information | Information |
|--|---|
| A. Specification of the message | |
| 1. Unique identifier of the event | Convocation of the virtual annual general meeting of Porsche Automobil Holding SE to be held on 30 June 2023 format pursuant to EU-IR: 2023HV_Porsche_SE |
| 2. Type of message | Convocation of annual general meeting format pursuant to EU-IR: NEWM |
| B. Specification of the issuer | |
| 1. ISIN | DE000PAH0004 DE000PAH0038 |
| 2. Name of issuer | Porsche Automobil Holding SE |
| C. Specification of the meeting | |
| 1. Date of the General Meeting | 30 June 2023 format pursuant to EU-IR: 20230630 |
| 2. Time of the General Meeting | 10:00 a.m. (CEST) format pursuant to EU-IR: 08:00 a.m. UTC (Coordinated Universal Time) |
| 3. Type of General Meeting | Annual general meeting as a virtual general meeting without the physical presence of the shareholders or their authorized representatives format pursuant to EU-IR: GMET |

| Type of information | Information |
|------------------------------------|--|
| 4. Location of the General Meeting | <p data-bbox="810 427 1294 595">URL to the company’s Shareholders’ Portal to follow the video and audio transmission of the annual general meeting and to exercise the shareholders rights: www.porsche-se.com/en/investor-relations/annual-general-meeting</p> <p data-bbox="810 636 1278 766">Location of the annual general meeting within the meaning of the AktG: Porsche-Arena, Mercedesstraße 69, 70372 Stuttgart. Physical participation at the location is not possible.</p> |
| 5. Record Date | <p data-bbox="810 808 1182 837">8 June 2023, 12:00 midnight (CEST)</p> <p data-bbox="810 878 1334 1182">Note: The record date pursuant to the EU-IR refers to the shareholding as of the end of the 22nd day prior to the date of the general meeting and is therefore 8 June 2023, 12:00 midnight (CEST). However, the record date pursuant to Sec. 123 (4) Sentence 2 AktG is the beginning of the 21st day prior to the date of the general meeting and is therefore 9 June 2023, 0:00 (CEST) (so-called “<i>Nachweisstichtag</i>”).</p> <p data-bbox="810 1223 1305 1288">format pursuant to EU-IR: 20230608, 10:00 p.m. UTC (Coordinated Universal Time)</p> |
| 6. Uniform Resource Locator (URL) | <p data-bbox="810 1328 1262 1391">www.porsche-se.com/en/investor-relations/annual-general-meeting</p> |

Further Information regarding the convocation of the general meeting (blocks D to F of Table 3 of the Annex to EU-IR)

Website on which information regarding the participation in the general meeting (block D), agenda (block E) and specification of the deadlines regarding the exercise of other shareholders rights (block F) can be found

www.porsche-se.com/en/investor-relations/annual-general-meeting

Letter to our shareholders

Dear shareholders,

Our company, Porsche SE, is looking back on a successful fiscal year 2022. The highlight of the year was without a doubt the acquisition of 25% plus one share of the ordinary shares of Porsche AG. With this investment, we added to our portfolio a company with strong growth and high dividends that is uniquely positioned in the sport and luxury segments of the automotive industry. Porsche SE has thus obtained a second core investment alongside the voting majority in its core investment Volkswagen AG and a portfolio of innovative technology companies, creating sustainable value for our shareholders.

The earnings figures of Porsche SE for the fiscal year 2022 are also very encouraging. We raised our group result after tax to 4.8 billion euro (prior year: 4.6 billion euro). This group result after tax was significantly influenced by the result of our core investment in Volkswagen AG accounted for at equity of 4.5 billion euro. Overall, the Volkswagen Group developed positively, despite the lingering consequences of the Covid-19 pandemic, the war against Ukraine, supply chain problems and inflation. Porsche AG also closed the fiscal year 2022 very successfully. Following the acquisition of ordinary shares in Porsche AG, the result of the Porsche SE Group will be more strongly influenced in the future by the earnings situation of the Porsche AG Group.

Net liquidity of the Porsche SE Group amounted to minus 6.7 billion euro as of 31 December 2022, compared to 641 million euro at the end of 2021. This primarily reflects the roughly 7.1 billion euro in debt capital we borrowed to purchase the ordinary shares in Porsche AG. I firmly believe: The acquisition of this second core investment is a very important step for our company towards creating sustainable value.

With our portfolio investments, we are systematically implementing our strategy and have joined forces with strong partners to drive forward the development of our investments. Our holding in PTV is a good example of this. Together with our partner Bridgepoint, we have strengthened the product portfolio of the company by purchasing further assets. Moreover, the strategic realignment of the mobility and logistics divisions has created the basis for future growth.

We plan to expand our portfolio activity in the current fiscal year by identifying further promising companies. At the beginning of 2023, we were already able to bolster our portfolio with new investments. These include, for example, our stake in ABB E-mobility, one of the world's leading providers of charging solutions for electric vehicles.

On the legal side of things, we were able to achieve two more major successes. In the model case in connection with Porsche SE's increase of the investment in Volkswagen AG, the Higher Regional Court of Celle dismissed all of the establishment objectives brought by the plaintiffs against our company at the end of September. This decision marks an important stage win for Porsche SE, even though the plaintiffs have filed an appeal against the decision with the Federal Court of Justice.

In the proceedings relating to the diesel issue, Porsche SE likewise prevailed in an appeal proceeding: In April 2022, the Higher Regional Court of Stuttgart dismissed actions against Porsche SE of 158 million euro on the grounds that the plaintiffs had not suffered any damage. This decision is legally binding.

For the fiscal year 2023, we expect Porsche SE to record a group result after tax of between 4.5 billion euro and 6.5 billion euro. We also aim to achieve group net liquidity as of 31 December 2023 that is expected to be between minus 6.1 billion euro and minus 5.6 billion euro, not taking future investments and divestitures into account.

Despite the debt situation, Porsche SE continues to pursue a stable dividend policy. A large portion of our dividends will continue to be used to allow our shareholders to participate appropriately in Porsche SE's success. At the same time, we will systematically repay our loans.

As in prior years, the board of management would like you, our shareholders, to share in our company's success. For the fiscal year 2022, we propose an unchanged dividend compared to the prior year of 2.560 euro per share to be distributed to the holders of preference shares and of 2.554 euro per share to the holders of ordinary shares. This is equivalent to a total distribution of around 783 million euro.

Thanks to our two core investments and the promising portfolio investments, Porsche SE is in an excellent position. The board of management is convinced that our investment strategy will allow us to achieve a substantial increase in value for our shareholders. We are working on ensuring that this is reflected in the development of our share price. And we continue to count on your trust and support.



Hans Dieter Pötsch

Abridged agenda for the Annual General Meeting of Porsche Automobil Holding SE on June 30, 2023

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for the company and the corporate group and the report of the supervisory board for the fiscal year 2022
2. Appropriation of profit available for distribution
3. Approval of the acts of the members of the board of management
4. Approval of the acts of the members of the supervisory board
5. Appointment of the auditor for the fiscal year 2023 and for the review of the 2023 half-year financial report
6. Approval of the remuneration report for the fiscal year 2022 prepared and audited in accordance with Sec. 162 AktG
7. Elections of supervisory board members
8. Amendment of Art. 15 of the articles of association (“Ordentliche und außerordentliche Hauptversammlungen”) to authorize the board of management to provide for the conduct of a virtual general meeting
9. Amendment of Art. 11 (“Sitzungen des Aufsichtsrats und Beschlussfassung”) and Art. 17 (“Teilnahme, Voraussetzungen für die Ausübung des Stimmrechts, Übertragung der Hauptversammlung in Bild und Ton”) of the articles of association

Porsche Automobil Holding SE
Stuttgart
ISIN DE000PAH0004 (WKN PAH000)
ISIN DE000PAH0038 (WKN PAH003)

Invitation to the annual general meeting

Dear Shareholders,

The annual general meeting of our company will take place on

Friday, 30 June 2023, at 10:00 a.m. (CEST),

as a virtual general meeting without the physical presence of the shareholders or their authorized representatives at the meeting location.

The location of the annual general meeting within the meaning of the German Stock Corporation Act (Aktiengesetz, "AktG") will be the Porsche-Arena, Mercedesstraße 69, 70372 Stuttgart.

The shareholders are asked to take note of the information on how the annual general meeting will be conducted virtually (see section II.).

We are pleased to invite you to the annual general meeting.

I. Agenda

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for the company and the corporate group and the report of the supervisory board for the fiscal year 2022

The supervisory board has approved the annual financial statements prepared by the board of management and the consolidated financial statements. The annual financial statements have, thus, been adopted pursuant to Sec. 172 Sentence 1 AktG¹. Therefore, the general meeting is not required to adopt any resolution on this agenda item 1.

2. Appropriation of profit available for distribution

The board of management and the supervisory board propose to use the profit available for distribution of the fiscal year 2022 totaling €2,052,103,524.99 as follows:

Distribution to the shareholders:

| | |
|--|---------------------------|
| Distribution of a dividend of €2.554 per ordinary share, on the basis of 153,125,000 ordinary shares, this amounts to | € 391,081,250.00 |
| Distribution of a dividend of €2.560 per preferred share, on the basis of 153,125,000 preferred shares, this amounts to | € 392,000,000.00 |
| Allocation to revenue reserves | € 1,269,022,274.99 |
| Profit available for distribution (total) | € 2,052,103,524.99 |

In accordance with Sec. 58 (4) Sentence 2 AktG, the dividend entitlement falls due for payment on the third business day following the date of the resolution of the general meeting, i.e., on Wednesday, 5 July 2023.

3. Approval of the acts of the members of the board of management

The board of management and the supervisory board propose to approve the acts of the members of the board of management holding office in the fiscal year 2022 for this period.

4. Approval of the acts of the members of the supervisory board

The board of management and the supervisory board propose to approve the acts of the members of the supervisory board holding office in the fiscal year 2022 for this period.

¹ The provisions of the German Stock Corporation Act apply to the company pursuant to Art. 9 (1) (c) (ii) of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (also known as the SE Regulation).

The chairman of the supervisory board, who is in charge of chairing the general meeting in accordance with the articles of association, intends to take a separate vote on the approval of the acts of each individual member (individual approval).

5. Appointment of the auditor for the fiscal year 2023 and for the review of the 2023 half-year financial report

Based on the recommendation of the audit committee, the supervisory board proposes to appoint Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf,

- a) as the auditor for both the annual financial statements and the consolidated financial statements for the fiscal year 2023, as well as
- b) as the auditor for the audit-like review of the interim condensed consolidated financial statements and the interim group management report as parts of the half-yearly financial report as of 30 June 2023.

For the purpose of these audit services, a selection procedure was conducted pursuant to Art. 16 (3) of the EU Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC. Following that procedure, the audit committee recommended to the supervisory board in accordance with the requirements set forth in Art. 16 (2) of the EU Audit Regulation

- a) Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf
- b) BDO AG Wirtschaftsprüfungsgesellschaft, Stuttgart

and, in doing so, expressed a duly justified preference for Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf.

The audit committee declares that its recommendation has not been improperly influenced by a third party and that no clause restricting choices within the meaning of Art. 16 (6) of the EU Audit Regulation has been imposed on it.

6. Approval of the remuneration report for the fiscal year 2022 prepared and audited in accordance with Sec. 162 AktG

The board of management and the supervisory board have prepared in accordance with Sec. 162 AktG the report on the remuneration awarded and due to every single current or former member of the board of management and supervisory board of the company and of enterprises of the same corporate group in the fiscal year 2022. The remuneration report was reviewed in accordance with Sec. 162 (3) AktG by the auditor as to whether the information to be included pursuant to Sec. 162 (1) and (2) AktG has been included. In addition to what is required pursuant to statutory law, the auditor also performed a voluntary audit as to the remuneration report's content pursuant to the German auditing standard IDW PS 490. The auditor's report on the audit of the remuneration report has been attached to the remuneration report. The remuneration report along with the auditor's report on the audit are set out in the Annex to this agenda.

Pursuant to Sec. 120a (4) AktG, the general meeting resolves whether or not to approve the remuneration report for the preceding fiscal year that has been prepared and audited in accordance with Sec. 162 AktG.

The board of management and the supervisory board propose to approve the remuneration report of the company included as an Annex to this agenda pursuant to Sec. 162 AktG for the fiscal year 2022.

7. Elections of supervisory board members

As of the close of the annual general meeting on 30 June 2023, the terms of office of the supervisory board members Mag. Josef Michael Ahorner, Mag. Marianne Heiß, Dr. Günther Horvath, Dr. Stefan Piëch and Peter Daniell Porsche, who were elected by the general meeting on 15 May 2018, will end. Mag. Josef Michael Ahorner, Mag. Marianne Heiß, Dr. Günther Horvath, and Peter Daniell Porsche are to be reappointed as supervisory board members by the general meeting in 2023. Pursuant to Art. 9 (2) Sentence 2 of the articles of association, supervisory board members may be reappointed. Dr. Stefan Piëch is unavailable for another term of office, which makes the election of a replacement necessary. Sophie Piëch is to be appointed as a new supervisory board member.

Based on the recommendation of the nomination committee, the supervisory board proposes to elect

- a) Mag. Josef Michael Ahorner, Vienna (Austria), member of the supervisory board of AUDI AG, Ingolstadt;
- b) Mag. Marianne Heiß, Vienna (Austria), member of the supervisory board of Volkswagen Aktiengesellschaft, Wolfsburg;
- c) Dr. Günther Horvath, Vienna (Austria), managing director and self-employed attorney at Dr. Günther J. Horvath Rechtsanwalt GmbH, Vienna (Austria);
- d) Sophie Piëch, Vienna (Austria), managing director of Dr. Hans Michel Piëch GmbH, Vienna (Austria); and
- e) Peter Daniell Porsche, Salzburg (Austria), member of the supervisory board of Porsche Automobil Holding SE and member of other supervisory bodies of commercial enterprises in Germany and abroad

as members of the supervisory board, in each case effective as of the close of this general meeting.

Pursuant to Art. 9 (2) Sentence 1 of the articles of association, each election will be effective until the close of the general meeting that resolves on the approval of the acts of the members of the supervisory board for the fourth fiscal year after the beginning of the term of office. The fiscal year in which the term of office begins is not counted.

It is envisaged to have the elections to the supervisory board resolved by way of individual elections.

Pursuant to Art. 40 (2) Sentence 3 of the SE-Regulation (SE-Verordnung), Sec. 17 of the German Act for the Implementation of the SE-Regulation (SE-Ausführungsgesetz), Sec. 21 (3) of

the German Act on the Involvement of Employees in a European Company (SE-Beteiligungs-gesetz), the Agreement on the Participation of Employees in Porsche Automobil Holding SE dated 22 June 2007 in conjunction with the Suspension Agreement concluded in this regard on 1 February 2017, and Art. 9 (1) of the articles of association, the company's supervisory board consists of ten members to be appointed by the general meeting (shareholder representatives).

The supervisory board makes these nominations having accounted for the objectives resolved upon by the supervisory board regarding its composition and in simultaneously seeking to cover the skills and expertise set out in the skills and expertise profile for the entire supervisory board that has been prepared by the supervisory board. These objectives and the profile of skills and expertise, along with the state of their fulfillment, have been published in the declaration of compliance regarding the fiscal year 2022, which is available on the company's website at

www.porsche-se.com/en/company/corporate-governance.

**Information pursuant to Sec. 125 (1) Sentence 5 AktG and recommendations
C.13 and C.14 of the GCGC 2022**

The curricula vitae of the individuals nominated for election to the supervisory board are set out below. These vitae also include information pursuant to Sec. 125 (1) Sentence 5 AktG (membership in domestic supervisory boards that are to be established pursuant to statutory law and in comparable domestic and foreign supervisory bodies of commercial enterprises) as well as the information pursuant to recommendations C.13 and C.14 of the German Corporate Governance Code in the version of 28 April 2022 (“GCGC 2022”).

I. Mag. Josef Michael Ahorner

a) Personal data

- Date of birth: 26 March 1960
- Place of birth: Vienna, Austria

b) Education/Academic Career

- 1979 completion of the Abitur program at the Vienna Business School HAK I, Vienna, Austria
- 1993 completion of studies in law at the University of Graz, Austria, with the academic degree of “Mag. jur.”

c) Professional career

- 1996–2008 member of the shareholders’ committee (Gesellschafterausschuss) of Porsche Piëch Holding GmbH, Salzburg, Austria
- 2000–2020 founder and supervisory board chairman of Emarsys eMarketing Systems AG, Vienna, Austria
- 2006–2023 member of the executive board of Ferry Privatstiftung, Salzburg, Austria
- Since 1986 managing director of Ahorner Vermögensverwaltungsgesellschaft mbH, Vienna, Austria
- Since 2000 managing director of Ahorner GmbH, Vienna, Austria
- Since 2006 managing director of Ferdinand Porsche GmbH Stifter Gesellschaft, Salzburg, Austria, and of Louise GmbH Stifter Gesellschaft, Salzburg, Austria
- Since 2006 director of Louise Founding Limited, London, United Kingdom
- Since 2012 managing director of Ahorner Holding GmbH, Vienna, Austria

- Since 2014 managing director of ZH 1470 GmbH, Vienna, Austria
 - Since 2015 member of the supervisory board of AUDI AG, Ingolstadt
 - Since 2015 member of the administrative council of Automobili Lamborghini S.p.A., Sant'Agata Bolognese, Italy
 - Since 2018 member of the supervisory board of Porsche Automobil Holding SE, Stuttgart
- d) Membership in domestic supervisory boards that are to be established pursuant to statutory law
- AUDI AG, Ingolstadt
- e) Membership in comparable domestic and foreign supervisory bodies of commercial enterprises
- Automobili Lamborghini S.p.A., Sant'Agata Bolognese, Italy
- f) Information on personal and business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company
- Mag. Josef Ahorner, together with other family member shareholders and the investment companies directly and indirectly controlled by them, is a controlling shareholder of Porsche Automobil Holding SE on the basis of the consortium agreement concluded between the direct family member ordinary shareholders of Porsche Automobil Holding SE.
 - Mag. Josef Ahorner is a managing director with sole power of representation of Ahorner GmbH and of the following investment companies holding direct participations in Ahorner GmbH, namely
 - Ahorner Holding GmbH, Vienna, Austria
 - ZH 1470 GmbH, Vienna, Austria
 - Mag. Josef Ahorner is related to other serving members of the supervisory board and other candidates nominated at the same time for election to the company's supervisory board as follows:
 - Nephew of the second degree of Dr. Wolfgang Porsche
 - Nephew of Dr. Hans Michel Piëch
 - Cousin of Sophie Piëch
 - Cousin of Dr. Stefan Piëch
 - Second cousin of Dr. Ferdinand Oliver Porsche
 - Second cousin of Peter Daniell Porsche

- There are familial relationships with different degrees of kin with the managing directors of shareholders directly or indirectly holding material participations in Porsche Automobil Holding SE.

g) Main activities besides the supervisory board office

Main activities besides the supervisory board office are set out in c), d), e) and f) above.

II. Mag. Marianne Heiß

a) Personal data

- Date of birth: 2 November 1972
- Place of birth: Krems an der Donau, Austria

b) Education/Academic Career

- 1998–2002 studies in corporate accounting, auditing as well as management, human resources and organizational development, earning the academic degree of “Magistra FH,” at the University of Applied Sciences Wiener Neustadt, Austria

c) Professional career

- 1989–1991 bookkeeper, tax consultancy, STABILA GmbH, Vienna, Austria
- 1991–1993 finances and accounting, Dr. Röhricht – Dr. Schillen GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (auditing and tax consultancy firm), Bielefeld
- 1993–1996 accounting/HR office manager at Dorint Hotel, Hameln
- 1996–1998 finances and accounting manager at SELLYTELE GmbH, Nuremberg
- 1999–2002 Finance Director, PKP BBDO, Vienna, Austria
- 2002–2005 Management Consultant, BBDO Services GmbH, Düsseldorf
- 2006–2011 Chief Financial Officer, BBDO Düsseldorf GmbH, Düsseldorf
- 2011–2013 European Finance Director, BBDO Europe Ltd., London, United Kingdom
- 2013–2019 Chief Financial Officer, BBDO Group Germany GmbH, Düsseldorf
- 2019–2023 Chief Executive Officer, BBDO Group Germany GmbH, Düsseldorf

- Since 2018 member of the supervisory board of Volkswagen Aktiengesellschaft, Wolfsburg
 - Since 2018 member of the supervisory board of AUDI AG, Ingolstadt
 - Since 2018 member of the supervisory board of Porsche Automobil Holding SE, Stuttgart
- d) Membership in domestic supervisory boards that are to be established pursuant to statutory law
- AUDI AG, Ingolstadt
 - Volkswagen Aktiengesellschaft, Wolfsburg

- e) Membership in comparable domestic and foreign supervisory bodies of commercial enterprises

The candidate is not a member in comparable domestic and foreign supervisory bodies of commercial enterprises.

- f) Information on personal and business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company

No personal and/or business relations to the company, the company's corporate bodies and/or any shareholder with a material participation in the company exist.

- g) Main activities besides the supervisory board office

Main activities besides the supervisory board office are set out in c) and d) above.

III. Dr. Günther Horvath

- a) Personal data

- Date of birth: 28 July 1952
- Place of birth: Salzburg, Austria

- b) Education/Academic Career

- 1970–1976 studies in law at the University of Graz, Austria
- 1976–1977 master's studies in comparative law at New York University, New York City, New York, USA

c) Professional career

- 1981 registration as a lawyer in Austria
- 1982–2017 partner of the law firm of Heller Löber Bahn & Partner, now operating as Freshfields Bruckhaus Deringer Rechtsanwälte PartG mbB, Vienna, Austria
- 1993–2014 chairman of the supervisory board of Management Services Aktiengesellschaft, Salzburg, Austria
- 2011–2013 member of the ICC International Court of Arbitration, Paris, France
- 2017–2022 President of the Vienna International Arbitral Center (VIAC), Vienna, Austria
- Since 2000 chairman of the executive board of IKBE Privatstiftung, Wels, Austria
- Since 2003 chairman of the executive board of Melodie Privatstiftung, Vienna, Austria
- Since 2005 chairman of the executive board of Hohensalzburg Privatstiftung, Salzburg, Austria
- Since 2006 chairman of the executive board of Ferdinand Porsche Privatstiftung, Salzburg, Austria
- Since 2006 chairman of the executive board of Familie Porsche Privatstiftung, Salzburg, Austria
- Since 2006 chairman of the executive board of Louise Privatstiftung, Salzburg, Austria
- Since 2014 member of the executive board of Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria
- Since 2015 deputy chairman of the executive board of ASTOR Privatstiftung, Linz, Austria
- Since 2017 managing director of DREHBONSI GmbH, Salzburg, Austria
- Since 2018 owner and managing director of Dr. Günther J. Horvath Rechtsanwalt GmbH, Vienna, Austria
- Since 2018 member of the supervisory board of Porsche Automobil Holding SE, Stuttgart
- Since 2020 member of the executive board of Roth Privatstiftung, Graz, Austria
- Since 2023 member of the supervisory board of Volkswagen Aktiengesellschaft, Wolfsburg

d) Membership in domestic supervisory boards that are to be established pursuant to statutory law

- Volkswagen Aktiengesellschaft, Wolfsburg

- e) Membership in comparable domestic and foreign supervisory bodies of commercial enterprises

The candidate is not a member in comparable domestic and foreign supervisory bodies of commercial enterprises.

- f) Information on personal and business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company

- Rendering of legal advising services to Dr. Wolfgang Porsche, Dr. Ferdinand Oliver Porsche and Peter Daniell Porsche, as well as to further persons holding direct and indirect participations in the company.
- Executive board member with joint power of representation of the foundation Ferdinand Porsche Familien-Privatstiftung, a private foundation holding an indirect participation in Familie Porsche Beteiligung GmbH.

- g) Main activities besides the supervisory board office

Main activities besides the supervisory board office are set out in c), d) and f) above.

IV. Sophie Piëch

- a) Personal data

- Date of birth: 25 April 1994
- Place of birth: Vienna, Austria

- b) Education/Academic Career

- 2013–2018 studies in biochemistry at the University of Zurich, Switzerland
- 2018–2019 studies in drug discovery and development at University College London, England
- 2020 yearlong certified training course preparing young professionals for supervisory board activities at AR Next Generation Organisations-GesbR, Vienna, Austria

- c) Professional career

- Since 2020 predoctoral fellow in the field of cancer research at the CeMM Research Center for Molecular Medicine of the Austrian Academy of Sciences, Vienna, Austria
- Since 2020 managing director of Dr. Hans Michel Piëch GmbH, Vienna, Austria

- Since 2023 member of the supervisory board of Porsche Holding Gesellschaft m.b.H., Salzburg, Austria

- d) Membership in domestic supervisory boards that are to be established pursuant to statutory law

The candidate is not a member in domestic supervisory boards that are to be established pursuant to statutory law.

- e) Membership in comparable domestic and foreign supervisory bodies of commercial enterprises

- Porsche Holding Gesellschaft m.b.H., Salzburg, Austria

- f) Information on personal and business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company

- Sophie Piëch has a participation in an investment company that is an indirect shareholder of Porsche Automobil Holding SE. The investment company, in which other family member shareholders hold a majority participation, is via further investment companies a controlling shareholder of Porsche Automobil Holding SE on the basis of the consortium agreement concluded between the direct family member ordinary shareholders of Porsche Automobil Holding SE.
- Sophie Piëch is related to other serving members of the supervisory board and other candidates nominated at the same time for election to the company's supervisory board as follows:
 - Niece of the second degree of Dr. Wolfgang Porsche
 - Daughter of Dr. Hans Michel Piëch
 - Cousin of Mag. Josef Ahorner
 - Sister of Dr. Stefan Piëch
 - Second cousin of Dr. Ferdinand Oliver Porsche
 - Second cousin of Peter Daniell Porsche
- Managing director with joint power of representation of Dr. Hans Michel Piëch GmbH, Vienna, Austria, which holds a direct participation in HMP Vermögensverwaltung GmbH, Grünwald
- There are familial relationships with different degrees of kin with managing directors of shareholders directly and indirectly holding material participations in Porsche Automobil Holding SE.

- g) Main activities besides the supervisory board office

Main activities besides the supervisory board office are set out in c), e) and f) above.

V. Peter Daniell Porsche

a) Personal data

- Date of birth: 17 September 1973
- Place of birth: Stuttgart

b) Education/Academic Career

- 1994–1997 studies in Waldorf education at the HFAP in Dornach, Switzerland
- 2000–2003 studies in music therapy in Havelhöhe (Berlin) including music therapy internships at Filderklinik in Stuttgart and Friedel-Eder-Schule, Munich

c) Professional career

- Since 2003 member of the executive board of Familie Porsche AG Beteiligungsgesellschaft, Salzburg, Austria
- Since 2006 deputy chairman of the executive board of Familie Porsche Privatstiftung, Salzburg, Austria
- Since 2014 shareholder of PDP Holding GmbH, Salzburg, Austria
- Since 2014 member of the advisory board of Porsche Lifestyle GmbH & Co. KG, Ludwigsburg
- Since 2015 deputy chairman of the board of trustees of Volkswagen Belegschaftsstiftung, Wolfsburg
- Since 2015 member of the supervisory board of ŠKODA AUTO a.s., Mladá Boleslav, Czechia
- Since 2016 member of the board of directors of AUCANADA S.A.U., Palma de Mallorca, Spain
- Since 2017 managing director of HPP Management Services GmbH, Salzburg, Austria
- Since 2018 managing director of PDP Management Services GmbH, Salzburg, Austria
- Since 2018 member of the supervisory board of Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
- Since 2018 member of the supervisory board of Porsche Automobil Holding SE, Stuttgart
- Since 2021 managing director of ZH 1330 GmbH, Salzburg, Austria
- Since 2021 managing director of Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria

- Since 2021 managing director of Ferdinand Alexander Porsche GmbH, Grünwald
- Since 2022 deputy chairman of the executive board of Ferdinand Porsche Privatstiftung, Salzburg, Austria
- Since 2022 liquidator of AUCANADA Holding GmbH in liquidation, Salzburg, Austria
- Since 2022 managing director of Familie Porsche Beteiligung GmbH, Grünwald

d) Membership in domestic supervisory boards that are to be established pursuant to statutory law

The candidate is not a member in domestic supervisory boards that are to be established pursuant to statutory law.

e) Membership in comparable domestic and foreign supervisory bodies of commercial enterprises

- Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
- Porsche Lifestyle GmbH & Co. KG, Ludwigsburg
- ŠKODA AUTO a.s., Mladá Boleslav, Czechia

f) Information on personal and business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company

- Peter Daniell Porsche, together with other family member shareholders and the investment companies directly and indirectly controlled by them, is a controlling shareholder of Porsche Automobil Holding SE on the basis of the consortium agreement concluded between the direct family member ordinary shareholders of Porsche Automobil Holding SE.
- Peter Daniell Porsche is related to other serving members of the supervisory board and other candidates nominated at the same time for election to the company's supervisory board as follows:
 - Nephew of Dr. Wolfgang Porsche
 - Nephew of the second degree of Dr. Hans Michel Piëch
 - Second cousin of Mag. Josef Ahorner
 - Second cousin of Sophie Piëch
 - Second cousin of Dr. Stefan Piëch
 - Cousin of Dr. Ferdinand Oliver Porsche
- There is an attorney-client relationship with Dr. Günther Horvath.

- Managing director with joint power of representation of Familie Porsche Beteiligung GmbH, Grünwald, and of the following investment companies holding indirect participations in Familie Porsche Beteiligung GmbH:

- Ferdinand Alexander Porsche GmbH, Grünwald
- Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria

and managing director with sole power of representation of

- ZH 1330 GmbH, Salzburg, Austria
- There are familial relationships with different degrees of kin with managing directors of shareholders directly and indirectly holding material participations in Porsche Automobil Holding SE.

g) Main activities besides the supervisory board office

Main activities besides the supervisory board office are set out in c), e) and f) above.

8. Amendment of Art. 15 of the articles of association (“Ordentliche und außerordentliche Hauptversammlungen”) to authorize the board of management to provide for the conduct of a virtual general meeting

Through the German Act on the Introduction of Virtual General Meetings of Stock Corporations and the Amendment of Provisions of Law Governing Cooperative Societies, Insolvencies and Restructurings (Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften (German Federal Law Gazette (Bundesgesetzblatt) I 2022, p. 1166)), the new Sec. 118a AktG opens up the possibility to hold general meetings without the physical presence of shareholders or their authorized representatives at the meeting location (virtual general meeting). In order to be able to make use of this possibility for general meetings of the company that are convened from 1 September 2023, a provision in the articles of association is required. A provision in the articles of association is to hereby be adopted by resolution authorizing the board of management to hold virtual general meetings in the future. In accordance with the statutory requirements, this authorization is to be limited in time to five years.

The board of management and the supervisory board therefore propose that the resolution be adopted to add the following paragraph (3) to Art. 15 of the articles of association:

“The Board of Management is authorized to provide that general meetings be held without the physical presence of shareholders or their authorized representatives at the meeting location (virtual general meeting) if the meeting is held within five years from the registration of this provision of the Articles of Association being entered in the commercial register.”

9. Amendment of Art. 11 (“Sitzungen des Aufsichtsrats und Beschlussfassung”) and Art. 17 (“Teilnahme, Voraussetzungen für die Ausübung des Stimmrechts, Übertragung der Hauptversammlung in Bild und Ton”) of the articles of association

- a) In light of the continued progress of digitization and in order that the supervisory board may perform its monitoring tasks more flexibly and effectively, the use of electronic means of communication is to be made simpler. Art. 11 (3) of the articles of association is to therefore clarify that supervisory board meetings must not necessarily be held in person, but may also be held in the form of a telephone or video conference upon instruction by the chairperson. In this context, the right of individual supervisory board members to object that has been set out in Art. 11 (4) of the articles of association to date is to be waived.

The board of management and the supervisory board therefore propose that the following resolution be adopted:

Art. 11 (3) of the articles of association, which reads as follows in the current version of the articles:

“Meetings of the Supervisory Board shall be convened if there is a special reason. Even if there is no special reason, Supervisory Board meetings must take place twice in each calendar half-year; the Supervisory Board shall meet once in a calendar quarter.”

is re-stated as follows:

“Meetings of the Supervisory Board shall be convened if there is a special reason. Even if there is no special reason, Supervisory Board meetings must be held twice in each calendar half-year; the Supervisory Board shall hold a meeting once every calendar quarter.”

and Art. 11 (4) of the articles of association, which reads as follows in the current version of the articles:

“Supervisory Board resolutions are generally passed at meetings. Members of the Supervisory Board participating by video or telephone conference shall be deemed present provided that no Supervisory Board member objects without delay. Absent Supervisory Board members may participate in the passing of Supervisory Board resolutions at a meeting by having written votes submitted. A resolution of the Supervisory Board can also be passed in a telephone or video conference or outside of a meeting by transmitting the votes in writing, via telephone or in text form if no member of the Supervisory Board objects or if the chairman of the Supervisory Board so determines.”

is re-stated as follows:

“Supervisory Board resolutions are generally passed at meetings. Members of the Supervisory Board participating by video or telephone conference shall be deemed present. Absent Supervisory Board members may participate in the passing of Supervisory Board resolutions at a meeting by having their votes submitted in writing or in text form. A resolution of the Supervisory Board can also be passed in a telephone or video conference or outside of a meeting by transmitting the votes in writing, via telephone or in text form if the chairman of the Supervisory Board so determines. There is no right to object in any of the cases referred to above.”

- b) In light of the continued progress of digitization in commerce and legal relations, the members of the supervisory board are to be allowed the possibility in certain cases in coordination with the chairperson of the supervisory board to participate in the general meetings of the company by way of video and audio broadcast from a location other than the meeting location. To that end, a corresponding provision is to be added to Art. 17 of the articles of association.

The board of management and the supervisory board propose that the resolution be adopted to add the following paragraph (3) to Art. 17 of the articles of association:

“The members of the Supervisory Board may, in consultation with the chairman of the Supervisory Board, participate in the general meeting by means of video and audio transmission if the Supervisory Board member concerned is prevented from physically attending the venue of the general meeting, if attendance at the location of the annual general meeting would entail an unreasonably long travel time, or if the annual general meeting is held as a virtual annual general meeting.”

Annex to agenda item 6:

Remuneration report including the auditor's report pursuant to Sec. 162 AktG for the fiscal year 2022

Remuneration report

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 2022 for members of the board of management and supervisory board of Porsche SE in the fiscal year 2022, 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 in the reporting period or amounts due that have not yet been paid out. Additionally the remuneration earned in the fiscal year 2022 that was neither received nor fell due in the reporting period is included for the members of the board of management. 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 also 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. 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 recommendations of 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 Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Stuttgart branch.

II. Significant events and developments in the fiscal year 2022

1. Business development and development of key performance indicators in the fiscal year 2022

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 IFRS group result after tax and group net liquidity are the core management indicators in the Porsche SE Group.

By definition, net liquidity of the Porsche SE Group is calculated as cash and cash equivalents, time deposits and securities derived from the consolidated balance sheet less financial liabilities.

The group result after tax of Porsche SE for the fiscal year 2022 came to €4,787 million (€4,566 million). The result after tax was significantly influenced by the investment in Volkswagen accounted for at equity of €4,524 million (€4,628 million). The result of the Volkswagen Group was positively influenced by effects from the price positioning, the product mix as well as from derivatives to which hedge accounting is not applied. These factors were offset in particular by parts supply shortages, increased product costs as well as loss allowances and risk provisions in connection with the consequences of the Russia-Ukraine conflict and the equity investment in Argo AI. There was also an increase in the tax expense and the share of the result of non-controlling interests.

Net liquidity of the Porsche SE Group decreased to minus €6,672 million (€641 million) compared to 31 December 2021.

On 28 September 2022, Volkswagen placed 25% of the preference shares (including additional allocations) of its subsidiary Porsche AG with investors. Since 29 September 2022, these preference shares have been traded on the Frankfurt Stock Exchange.

The basis for the IPO was a comprehensive agreement to enter into a number of contracts between Volkswagen and Porsche SE. In this context, both parties agreed, among other things, that Porsche SE acquires 25% plus one share of Porsche AG's ordinary shares from Volkswagen. The total price for 25% plus one share of Porsche AG's ordinary shares amounted to €10.1 billion.

Debt financing for this transaction was provided by an international syndicate of banks. The original financing volume came to a total of €8.9 billion, of which €7.1 billion had been utilized as of 31 December 2022.

2. Change 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. Dr. Lattwein was appointed for a term of three years.

Four supervisory board members were re-elected by the annual general meeting of Porsche SE on 13 May 2022, namely Dr. Wolfgang Porsche, Dr. Hans Michel Piëch, Prof. Dr. Ulrich Lehner and Dr. Ferdinand Oliver Porsche. At the constituent supervisory board meeting directly after the

annual general meeting, the oversight body confirmed Dr. Wolfgang Porsche as chairman of the supervisory board and Dr. Hans Michel Piëch as deputy chairman. Accordingly, no changes were made to the composition of the supervisory board.

3. Approval of the remuneration report by the annual general meeting 2022

At the ordinary general meeting on 13 May 2022, the remuneration report for the fiscal year 2021 prepared and audited in accordance with Sec. 162 AktG was approved unanimously. There were thus no aspects that had to be taken into account with regard to the remuneration system, its implementation or the reporting in the reporting period.

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.

No adjustments were made to the existing remuneration system in the fiscal year 2022.

With a view to avoiding potential conflicts of interest, the requirements of the AktG and the recommendations 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 approved by the supervisory board on 3 December 2020 and approved by the annual general meeting on 23 July 2021 (“board of management remuneration system 2021”) 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 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

The board of management remuneration system 2021 applied to all board of management service agreements in the reporting year 2022. In the course of extending their agreements, Dr. Döss and Mr. Pötsch were switched to the board of management remuneration system 2021 effective 1 January 2021 and 1 January 2022, respectively. The board of management remuneration system 2021 had not previously applied for these two board of management members. For this reason, the remuneration components awarded for fiscal years up to and including 2020 that were paid out to Dr. Döss in the fiscal year 2022 are not yet based on the board of management remuneration system 2021. For Mr. Pötsch, there were no special features for the reporting period from the former remuneration principles applying to his remuneration until 2021.

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

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

Review of the appropriateness of the remuneration system

The board of management 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 in the fiscal year 2020 in the course of setting up the board of management remuneration system 2021 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 2022

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. The tax values are used to quantify the provision of a company car in the remuneration tables.
- 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 board of management 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 in certain cases the accommodation and food costs 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 (board of management 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 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:

$$\text{Overall degree of target achievement} \times \text{bonus target amount (in EUR)} \times \text{modifier} = \text{total bonus amount (but not exceeding the bonus cap)}$$

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").

Short-term incentive

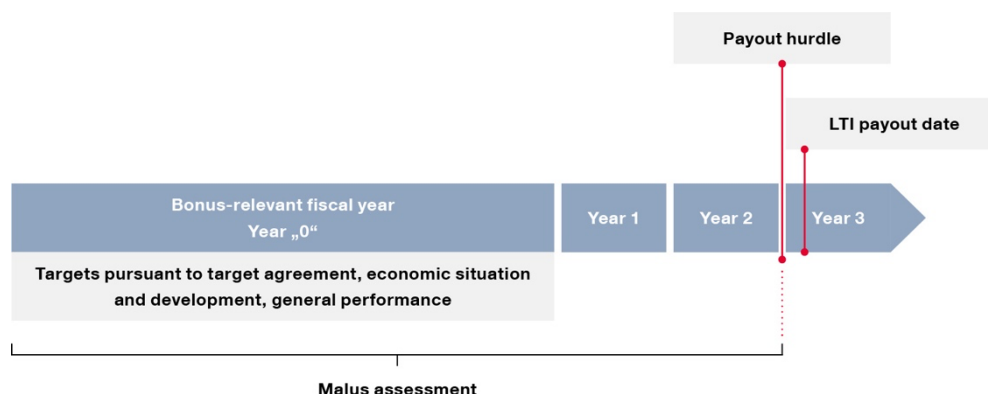
A share of 40% of the set total bonus amount constitutes the STI, which, subject to any applicable malus mechanisms (see "III. 6. Compliance with remuneration ceiling"), is paid out three months after the end of the bonus-relevant fiscal year, but not before expiry of the third day following the day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

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 "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.



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 (former remuneration principles relevant in the reporting year)

Up to and including the fiscal year 2021, Mr. Pötsch's service contract did not provide for any variable remuneration.

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 board of management 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. The LTI 2019 variable compensation paid out in the reporting year and the LTI 2020 variable remuneration for Dr. Döss that has not been paid out yet are based on the former remuneration agreement.

The variable remuneration for the former board of management member Mr. von Hagen paid out in the fiscal year 2022 was generally subject to the same former remuneration principles that were applied for Dr. Döss. However, as an additional disbursement requirement for the long-term variable remuneration, positive net liquidity of Porsche SE was required in addition to a positive group result after tax. In connection with Mr. von Hagen leaving the board of management as of 30 June 2020, it was agreed that these disbursement requirements would no longer be applied.

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 "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 2022, Dr. Döss has reached a retirement pension entitlement of 32%. 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.

Dr. Lattwein and Mr. Meschke receive 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 board of management remuneration system 2021. Dr. Lattwein and Mr. Meschke are entitled to an annual pension contribution of €270 thousand and €60 thousand, respectively. The pension contribution is made on a pro rata basis for the year of joining as well as in the event of terminating the board of management service contract during

the year. 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 contributions together with the interest attributable to these contributions from the pension capital. The pension capital accumulated at the end of the preceding year bears interest of 4.0% 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. Furthermore, following the date of retirement, Dr. Lattwein continues to be entitled to a company car provided that he receives benefits from Porsche SE’s pension scheme directly after his service contract is terminated as a result of reaching retirement age.

The table below contains the current service cost as well as the present value of the payment obligation of the board of management members active in the reporting year pursuant to IFRS.

| | Service cost IFRS | Present value IFRS |
|-----------------------|-------------------|--------------------|
| € thousand | 2022 | 31/12/2022 |
| Dr. Manfred Döss | 512 | 2,491 |
| Dr. Johannes Lattwein | 342 | 254 |
| Lutz Meschke | 77 | 157 |
| | 931 | 2,902 |

¹ The amounts stated relate to the pension agreement in place between Porsche SE and Dr. Lattwein in connection with his board of management activities since 1 February 2022. Therefore, the amounts do not contain any pension commitments relating to a period until 31 January 2022.

4. Awarded and due remuneration of the board of management members active in the fiscal year 2022

The tables below break down the remuneration awarded or due to the board of management members active in the fiscal year 2022 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 2022 thus comprises the fixed remuneration as well as the fringe benefits for the fiscal year 2022, any short-term incentive (“STI”) for the fiscal year 2021 as well as any long-term incentive (“LTI”) for the fiscal year 2019. By contrast, the

expense or contribution to the company pension scheme has not yet led to a cash outflow to the members of the board of management.

The total remuneration earned in the reporting period is additionally presented in “III. 5. Board of management remuneration earned in the fiscal year 2022” 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)

| | 2022 € thousand | 2022' % | 2021 € thousand | 2021' % |
|---|--------------------|--------------|--------------------|--------------|
| Fixed compensation | 700 | | 500 | |
| Fringe benefits | 350 | | 255 | |
| Total fixed remuneration | 1,050 | 100.0 | 755 | 100.0 |
| Total remuneration acc. to Sec. 162 (1) AktG | 1,050 | 100.0 | 755 | 100.0 |

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

Until 31 December 2021, the remuneration agreement in place with Mr. Pötsch did not provide for any variable remuneration. Upon extending his agreement as of 1 January 2022, Mr. Pötsch was switched to the board of management remuneration system 2021. The variable remuneration earned by Mr. Pötsch in the fiscal year 2022 only counts as remuneration granted pursuant to Sec. 162 AktG once it is received in subsequent years. The remuneration awarded and due therefore does not contain any variable remuneration in the fiscal year 2022.

Dr. Manfred Döss

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

| | 2022 | 2022 ¹ | 2021 | 2021 ¹ |
|---|--------------|-------------------|--------------|-------------------|
| | € thousand | % | € thousand | % |
| Fixed compensation | 600 | | 600 | |
| Fringe benefits | 58 | | 91 | |
| Total fixed remuneration | 658 | 48.7 | 691 | 53.1 |
| Short-term bonus | | | | |
| STI 2021 | 304 | 22.5 | | |
| STI 2020 | | | 280 | 21.5 |
| Long-term bonus | | | | |
| LTI 2019 | 390 | 28.8 | | |
| LTI 2018 | | | 330 | 25.4 |
| Total variable remuneration | 694 | 51.3 | 610 | 46.9 |
| Total remuneration acc. to Sec. 162 (1) AktG | 1,352 | 100.0 | 1,301 | 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 2022 stems from the STI for the fiscal year 2021 as well as from the LTI for the fiscal year 2019. The variable remuneration for 2019 was determined by the supervisory board in prior years based on former remuneration principles (see section “III. 2. Components of board of management remuneration in the fiscal year 2022 variable remuneration section (former remuneration principles relevant in the reporting year)”).

In both 2019 and 2021, 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 2019 and 2021. 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 2019, the supervisory board awarded a bonus amount of €390 thousand (maximum bonus amount: €450 thousand). The payout hurdle of the LTI component 2019 was also met.

The total bonus amount for the fiscal year 2021 was set for the first time using the board of management remuneration system 2021. The table below shows how the total bonus amount was derived.

| | | 2021 |
|--|------------|----------------------|
| € thousand | | |
| Bonus target amount | | 600 |
| Individual performance target | Weighted % | Target achievement % |
| Successful and efficient litigation | 60 | 125 |
| Further development of the company's legal organization | 20 | 100 |
| Employee development | 20 | 100 |
| Overall target achievement level of individual targets (%) | | 115 |
| Intermediate amount | | 690 |
| Modifier | | 1.1 |
| Total bonus amount considering Bonus-Cap | | 759 |
| Special adjustment factor | | 1 |
| Fixed total bonus amount | | 759 |
| thereof STI 2021 (40%) | | 304 |

The modifier for the fiscal year 2021 was 1.1 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 2021 compared to the planned group result after tax for the fiscal year 2021 as well as in light of the general individual performance in the fiscal year 2021. There were no extraordinary developments causing the variable remuneration to increase or decrease, meaning that the special adjustment factor was not applied.

Dr. Johannes Lattwein

Member of the board of management responsible for finance and IT (since 1 February 2022)

| | 2022 € thousand | 2022 ¹ % |
|---|--------------------|------------------------|
| Fixed compensation | 550 | |
| Fringe benefits | 107 | |
| Total fixed remuneration | 657 | 100.0 |
| Total remuneration acc. to Sec. 162 (1) AktG | 657 | 100.0 |

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

The variable remuneration earned by Dr. Lattwein in the fiscal year 2022 only counts as remuneration granted pursuant to Sec. 162 AktG once it is received in subsequent years. The remuneration awarded and due therefore does not contain any variable remuneration in the fiscal year 2022.

Lutz Meschke

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

| | 2022 € thousand | 2022 ¹ % | 2021 € thousand | 2021 ¹ % |
|---|--------------------|------------------------|--------------------|------------------------|
| Fixed compensation | 540 | | 540 | |
| Fringe benefits | 0 | | | |
| Total fixed remuneration | 540 | 78.3 | 540 | 89.4 |
| Short-term bonus | | | | |
| STI 2021 | 150 | 21.7 | | |
| STI 2020 | | | 64 | 10.6 |
| Total variable remuneration | 150 | 21.7 | 64 | 10.6 |
| Total remuneration acc. to Sec. 162 (1) AktG | 690 | 100.0 | 604 | 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 2022 stems from the STI for the fiscal year 2021. The supervisory board discussed the performance targets of Mr. Meschke in detail. A decision on their achievement was made on the basis of an assessment of Mr. Meschke's individual performance. The table below shows how the set total bonus amount for the fiscal year 2021 was derived:

| | | | 2021 |
|---|---------------|----------------------------|------------|
| € thousand | | | |
| Bonus target amount | | | 250 |
| Individual performance target | Weighted % | Target achievement % | |
| Identification of investment opportunities | 25 | 150 | |
| Further development of the company's investment management organization | 15 | 125 | |
| Active value management of the investment portfolio | 45 | 150 | |
| Employee development | 15 | 150 | |
| Overall target achievement level of individual targets (%) | | | 146 |
| Intermediate amount | | | 366 |
| Modifier | | | 1.1 |
| Total bonus amount considering Bonus-Cap | | | 375 |
| Special adjustment factor | | | 1 |
| Fixed total bonus amount | | | 375 |
| thereof STI 2021 (40%) | | | 150 |

The modifier for the fiscal year 2021 was 1.1 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 2021 compared to the planned group result after tax for the fiscal year 2021 as well as in light of the general individual performance in

the fiscal year 2021. There were no extraordinary developments causing the variable remuneration to increase or decrease, meaning that the special adjustment factor was not applied.

5. Board of management remuneration earned in the fiscal year 2022

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 2022 and 2021 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 2022”, 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 “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)

| | 2022 € thousand | 2022 % | 2021 € thousand | 2021 % |
|---|--------------------|--------------|--------------------|--------------|
| Fixed compensation | 700 | | 500 | |
| Fringe benefits | 350 | | 255 | |
| Total fixed remuneration | 1,050 | 56.0 | 755 | 100.0 |
| Short-term bonus | | | | |
| STI 2022 | 330 | 17.6 | | |
| Long-term bonus | | | | |
| LTI 2022 | 495 | 26.4 | | |
| Total variable remuneration | 825 | 44.0 | 0 | 0.0 |
| Service cost | 0 | 0.0 | 0 | 0.0 |
| Total earned remuneration for review of compliance with maximum remuneration | 1,875 | 100.0 | 755 | 100.0 |

Dr. Manfred Döss

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

| | 2022 € thousand | 2022 % | 2021 € thousand | 2021 % |
|---|--------------------|--------------|--------------------|--------------|
| Fixed compensation | 600 | | 600 | |
| Fringe benefits | 58 | | 91 | |
| Total fixed remuneration | 658 | 33.4 | 691 | 34.0 |
| Short-term bonus | | | | |
| STI 2022 | 321 | 16.3 | | |
| STI 2021 | | | 304 | 15.0 |
| Long-term bonus | | | | |
| LTI 2022 | 482 | 24.4 | | |
| LTI 2021 | | | 455 | 22.4 |
| Total variable remuneration | 803 | 40.7 | 759 | 37.4 |
| Service cost | 512 | 26.0 | 580 | 28.6 |
| Total earned remuneration for review of compliance with maximum remuneration | 1,973 | 100.0 | 2,031 | 100.0 |

Dr. Johannes Lattwein

Member of the board of management responsible for finance and IT (since 1 February 2022)

| | 2022 € thousand | 2022 % |
|---|--------------------|--------------|
| Fixed compensation | 550 | |
| Fringe benefits | 107 | |
| Total fixed remuneration | 657 | 37.1 |
| Short-term bonus | | |
| STI 2022 | 308 | 17.4 |
| Long-term bonus | | |
| LTI 2022 | 462 | 26.1 |
| Total variable remuneration | 770 | 43.5 |
| Service cost | 342 | 19.3 |
| Total earned remuneration for review of compliance with maximum remuneration | 1,768 | 100.0 |

Lutz Meschke

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

| | 2022 € thousand | 2022 % | 2021 € thousand | 2021 % |
|---|--------------------|--------------|--------------------|--------------|
| Fixed compensation | 540 | | 540 | |
| Fringe benefits | 0 | | | |
| Total fixed remuneration | 540 | 55.5 | 540 | 55.3 |
| Short-term bonus | | | | |
| STI 2022 | 143 | 14.6 | | |
| STI 2021 | | | 150 | 15.4 |
| Long-term bonus | | | | |
| LTI 2022 | 214 | 22.0 | | |
| LTI 2021 | | | 225 | 23.0 |
| Total variable remuneration | 356 | 36.6 | 375 | 38.4 |
| Service cost | 77 | 7.9 | 62 | 6.3 |
| Total earned remuneration for review of compliance with maximum remuneration | 973 | 100.0 | 977 | 100.0 |

To measure variable remuneration for the fiscal year 2022, the supervisory board assessed the achievement of the individual performance targets set for the fiscal year 2022.

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. The individual performance targets of the board of management members for the fiscal year 2022 set by the supervisory board including their target achievement level are summarized in the table below.

| | Individual performance targets 2022 | Weighted % | Target achievement % |
|-----------------------|--|---------------|----------------------------|
| Hans Dieter Pötsch | Development of strategic planning | 30 | 150.0 |
| | Digitization of business processes | 20 | 150.0 |
| | Strengthening capital market attractiveness | 20 | 125.0 |
| | Further development of employer attractiveness and employee satisfaction | 15 | 150.0 |
| | Development of a management succession plan | 15 | 100.0 |
| | Overall degree of target achievement | | 137.5 |
| Dr. Manfred Döss | Successful and efficient litigation | 60 | 150.0 |
| | Further development of the company's "legal affairs and compliance" department | 25 | 100.0 |
| | Employee development | 15 | 125.0 |
| | Overall degree of target achievement | | 133.8 |
| Dr. Johannes Lattwein | Further development of the corporate financial management | 40 | 150.0 |
| | Further development of the company's finance organization | 10 | 125.0 |
| | Financial advice on investment projects | 35 | 150.0 |
| | Employee development | 15 | 100.0 |
| | Overall degree of target achievement | | 140.0 |
| Lutz Meschke | Identification of investment opportunities | 25 | 150.0 |
| | Further development of the investment strategy | 20 | 150.0 |
| | Active value management of the investment portfolio | 40 | 150.0 |
| | Employee development | 15 | 100.0 |
| | Overall degree of target achievement | | 142.5 |

With regard to determining the modifier for the fiscal year 2022, the economic situation and development of the company was assessed on the basis of the group result after tax for the fiscal year 2022 compared to the planned group result after tax for the fiscal year 2022. The general performance of the board of management members in the fiscal year 2022 was assessed at the supervisory board's reasonable discretion provided this had not already been covered by the assessment of the individual targets.

It became clear over the course of the fiscal year 2022 that the fiscal year was primarily shaped by the acquisition of 25% plus one share of Porsche AG's ordinary shares and the associated negotiations (see also "II. 1. Business development and development of key performance indicators in the fiscal year 2022"). On Porsche SE's board of management, it was largely Mr. Pötsch and Dr. Lattwein who oversaw this transaction including its financing. In order to take into consideration these extraordinary developments and the associated extraordinary achievements of Mr. Pötsch and Dr. Lattwein, who helped lead Porsche SE to an extremely successful result in the fiscal year 2022, the supervisory board set a special adjustment factor of 1.2 for Mr. Pötsch and Dr. Lattwein at its reasonable discretion. There were no extraordinary developments for Dr. Döss and Mr. Meschke, meaning that there was no increase or decrease in variable remuneration caused by applying the special adjustment factor.

The payout hurdle for the LTI 2022 is met when a positive group result before tax is achieved in the fiscal year 2024.

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 2022 and set by the supervisory board.

| | Hans Dieter Pötsch | Dr. Manfred Döss | Dr. Johannes Lattwein | Lutz Meschke |
|--|-----------------------|---------------------|--------------------------|-----------------|
| € thousand | | | | |
| Bonus target amount | 500 | 600 | 458 | 250 |
| Overall target achievement level of individual targets (%) | 138 | 134 | 140 | 143 |
| Intermediate amount | 688 | 803 | 642 | 356 |
| Modifier | 1.0 | 1.0 | 1.0 | 1.0 |
| Total bonus amount considering Bonus-Cap (150%) | 688 | 803 | 642 | 356 |
| Special adjustment factor | 1.2 | 1.0 | 1.2 | 1.0 |
| Fixed total bonus amount | 825 | 803 | 770 | 356 |
| thereof STI 2022 (40%) | 330 | 321 | 308 | 143 |
| thereof LTI 2022 (60%) | 495 | 482 | 462 | 214 |

The LTIs earned but not yet paid out as of 31 December 2022 comprised LTI components for the following fiscal years presented in the table below. They will be paid out after the end of a two-year deferral period unless any malus mechanisms 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 (see also section “III. 2. Components of board of management remuneration in the fiscal year 2022”).

| | Date of disbursement | Hans Dieter Pötsch | Dr. Manfred Döss | Dr. Johannes Lattwein | Lutz Meschke | Philipp von Hagen until 30 June 2020 |
|------------|-------------------------|-----------------------|---------------------|--------------------------|-----------------|--|
| € thousand | | | | | | |
| LTI 2022 | 2025 | 495 | 482 | 462 | 214 | |
| LTI 2021 | 2024 | | 455 | | 225 | 25 ¹ |
| LTI 2020 | 2023 | | 420 | | 96 | 150 ¹ |
| | | 495 | 1,357 | 462 | 535 | 175 |

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 board of management 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 2022 amounts to €7 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 2022, the supervisory board of 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 2022

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 the fiscal year 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 2022 Mr. von Hagen received a short-term variable remuneration for the fiscal year 2021 of €17 thousand as well as long-term variable remuneration for the fiscal year 2019 of €150 thousand. The remuneration awarded and due in the fiscal year 2022 thus amounted to €167 thousand, comprising 100% variable remuneration components.

The LTI 2019 was determined by the supervisory board in 2020 based on former remuneration principles (see “III. 2. Components of board of management remuneration in the fiscal year 2022 variable remuneration section (former remuneration principles relevant in the reporting year)”). The individual performance targets of Mr. von Hagen comprised the successful heading and organizational as well as personal-related further development of investment management, the further development and operationalization of the investment strategy, the further development of the

positioning of Porsche SE on the capital market as a powerful investment platform as well as the management and organization of the leadership of the investments being controlled. In this regard, the supervisory board discussed the performance targets in detail in the fiscal year 2020. 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 2019, the supervisory board awarded a bonus of €150 thousand (maximum bonus amount: €180 thousand).

The former board of management member Mr. Müller was awarded remuneration of €5 thousand in the fiscal year 2022 in the form of a car for private use, to which he is entitled in accordance with his former service agreement. The remuneration is thus made up entirely of fixed remuneration components.

IV. Remuneration of the supervisory board

Supervisory board remuneration system in the fiscal year 2022

The remuneration of Porsche SE's supervisory board members is governed by Art. 13 of the articles of association and is described in the remuneration system for supervisory board members, which was confirmed by the annual general meeting in the fiscal year 2021. 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 2022

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 2022 or 2021, 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 2021 or 2020.

| | | | 2022 | 2021 |
|------------------------------|--------------------|---------------------------------------|--------------|--------------|
| € thousand | Fixed compensation | 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 | 75 |
| Total | 850 | 300 | 1,150 | 1,150 |

As a result of setting up a committee with respect to the particular importance of the acquisition of ordinary shares in Porsche AG, there will be changes in the amount of remuneration regarding the remuneration awarded in the fiscal year 2023, relating to the amounts actually received for serving on the supervisory board as well as for serving on committees of the supervisory board of Porsche SE in the fiscal year 2022. This leads to the remuneration for committee activity increasing in the fiscal year 2023 to €66 thousand for Dr. Wolfgang Porsche, to €82 thousand for Dr. Ferdinand Oliver Porsche, to €16 thousand for Mr. Günther Horvath and to €16 thousand for Mr. Stefan Piëch.

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 2022" and "III. 7 Remuneration of former board of management members in the fiscal year 2022" 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 2022 vs. 2021 | Annual change 2021 vs. 2020 | Annual change 2020 vs. 2019 | Annual change 2019 vs. 2018 | Annual change 2018 vs. 2017 |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|

Remuneration of the board of management

| | | | | | |
|--|---------------------|----------------------|---------------------|---------------------|--------------------|
| Hans Dieter Pötsch | 39,0% | -7,4% | -1,0% | -5,8% | 3,9% |
| Dr. Manfred Döss | 3,9% | 43,1% | -3,1% | -17,1% | 0,7% |
| Dr. Johannes Lattwein (since 1/2/2022) | | | | | |
| Lutz Meschke (since 1/7/2020) | 14,3% | 123,6% ¹ | | | |
| Philipp von Hagen (until 30/6/2020) | -52,2% ¹ | -60,5% ¹ | 0,2% | 3,4% | -3,3% |
| Matthias Müller (until 30/4/2018) | | -100,0% ¹ | -58,5% ¹ | -99,0% ¹ | 18,7% ¹ |

Remuneration of the supervisory board

| | | | | | |
|--|------|--------------------|---------------------|--------|--------|
| Dr. Wolfgang Porsche | 0,0% | 0,0% | 0,0% | 50,2% | -7,4% |
| Dr. Hans Michel Piëch | 0,0% | 0,0% | 0,0% | 103,1% | -12,9% |
| Prof. Dr. Ulrich Lehner | 0,0% | 0,0% | 0,0% | 31,5% | -3,4% |
| Dr. Ferdinand Oliver Porsche | 0,0% | 0,0% | 0,0% | 50,2% | -13,4% |
| Mag. Josef Michael Ahorner (since 4/7/2018) | 0,0% | 0,0% | 101,7% ¹ | | |
| Mag. Marianne Heiß (since 15/5/2018) | 0,0% | 0,0% | 58,0% ¹ | | |
| Dr. Günther Horvath (since 13/3/2018) | 0,0% | 0,0% | 24,1% ¹ | | |
| Dr. Stefan Piëch (since 4/7/2018) | 0,0% | 0,0% | 101,7% ¹ | | |
| Peter Daniell Porsche (since 4/7/2018) | 0,0% | 0,0% | 101,7% ¹ | | |
| Prof. KR Ing. Siegfried Wolf (since 11/4/2019) | 0,0% | 37,7% ¹ | | | |

Earnings performance

| | | | | | |
|--------------------------------------|--------|-------|--------|-------|--------|
| Annual result of Porsche SE (HGB) | 398,0% | 17,2% | -10,8% | 64,1% | 104,5% |
| Group result after tax of Porsche SE | 4,8% | 74,0% | -40,5% | 26,3% | 6,5% |

Development of the average remuneration of the employees

| | | | | | |
|----------------------------|-------|------|------|-------|------|
| Total workforce Porsche SE | 14,4% | 1,7% | 4,9% | -3,7% | 0,6% |
|----------------------------|-------|------|------|-------|------|

¹ Changes largely result from the time of joining or in connection with leaving the board of management or supervisory board.

Stuttgart, 17 March 2023
Porsche Automobil Holding SE

The board of management

The supervisory board

On completion of our audit, we issued an auditor's report dated 17 March 2022 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 2022 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 2022, 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, 17 March 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Frank Hübner
Wirtschaftsprüfer
(German Public Auditor)

Jürgen Berghaus
Wirtschaftsprüfer
(German Public Auditor)

II. Further information on the convening and conduct of the annual general meeting

With the consent of the company's supervisory board, the board of management has decided to hold the 2023 annual general meeting as a virtual general meeting. This possibility exists on the basis of the transitional provision (Sec. 26n of the German Act introducing the German Stock Corporation Act (Einführungsgesetz zum Aktiengesetz, "EGAktG")) of the German Act on the Introduction of Virtual General Meetings of Stock Corporations and the Amendment of Provisions of Law Governing Cooperative Societies, Insolvencies and Restructurings that provides that general meetings that are convened by 31 August 2023 may be held as virtual general meetings pursuant to Sec. 118a AktG even without an authorization to do so in their articles of association. It is not possible for shareholders or their authorized representatives to physically participate at the location of the annual general meeting.

The entire general meeting will be broadcast in a video and audio stream in the Shareholders' Portal, accessible via the internet. Shareholders who are duly registered for the general meeting (see section II.1) or their authorized representatives will be able to follow along with the entire general meeting by tuning in electronically via the Shareholders' Portal to the live video and audio broadcast (hereinafter referred to as "participation" or "participate") as well as to exercise their shareholder rights. The shareholders will exercise their voting rights by electronic postal vote or by issuing authorizations. Each ordinary share grants one vote. The preferred shares do not grant any right to vote.

At the meeting, the shareholders or their authorized representatives tuned in to the meeting electronically will be granted the right to speak and to request information via video communication, as well as the right to submit motions and nominations of candidates. Registered shareholders or their authorized representatives will also be given the opportunity to object to a resolution of the general meeting electronically. Furthermore, shareholders who are duly registered for the general meeting will be granted the right to submit statements by means of electronic communication prior to the meeting. Further details on this are described below.

1. Requirements for participating in the virtual general meeting and exercising shareholder rights

In order to participate in the general meeting and exercise their rights as shareholders, shareholders are required

- a) to register with the company in text form (Sec. 126b German Civil Code (Bürgerliches Gesetzbuch, BGB)) in German or English and
- b) to provide proof of their eligibility to participate in the general meeting and to exercise voting rights.

With regard to shares that are held in custody by an intermediary, the special proof of ownership of shares must be provided by the last intermediary in text form in German or English or pursuant to the requirements stipulated in Sec. 67c (3) AktG in conjunction with Art. 5 of Implementing Regulation (EU) 2018/1212. With regard to shares that are not held in custody at an intermediary,

the special proof of ownership of shares may also be issued by a German notary or a credit institution in German or English. A last intermediary within the meaning set out above is a person who, as an intermediary, holds in custody shares in a company for a shareholder. Intermediary means a person that provides services of safekeeping of shares, administration of shares or maintenance of securities accounts for shareholders or other persons if the services relate to shares of companies that have their registered office in a Member State of the European Union or in another state party to the Agreement on the European Economic Area.

The proof of ownership of shares must refer to the beginning of the 21st day prior to the virtual general meeting, i.e., Friday, 9 June 2023, 00:00 hours (CEST) ('record date').

Registration and proof of ownership of shares must be received by the company no later than Friday, 23 June 2023, 24:00 hours (CEST), (time of receipt is decisive) at the following agent authorized to receive them on behalf of the company:

Porsche Automobil Holding SE
c/o Deutsche Bank AG
Securities Production
General Meetings
Postfach 20 01 07
60605 Frankfurt am Main, Germany
or by telefax: +49 69 120 12-860 45
or by email: WP.HV@db-is.com

A person is deemed to be a shareholder for purposes of participating in the general meeting and exercising shareholder rights vis-à-vis the company only if that person has provided the special proof of ownership of shares in compliance with the requirements as to form and time. The right to participate and the scope of a shareholder's rights are determined exclusively based on the shareholding as of the record date. The record date does not involve any lockup period for the shares. Even in the event of a complete or partial sale of the shareholding after the record date, the right to participate and the scope of a shareholder's rights are determined exclusively by a shareholder's shareholding as of the record date, i.e., a sale of shares after the record date will not affect the right to participate and the scope of a shareholder's rights. The same applies if any (additional) shares are acquired after the record date. Persons who do not hold any shares as of the record date and only subsequently become shareholders are not entitled to participate and, in the case of ordinary shares, vote for the shares they hold unless they obtain authorization to participate or to exercise these rights. The record date is not relevant for the entitlement to dividends.

Upon receipt of registration and proof of ownership of shares, shareholders entitled to participate or their authorized representatives will receive registration confirmations for the general meeting, together with their login details for participating. We ask shareholders to ensure in a timely manner that their registration and proof of ownership of shares are sent by their depository bank in order to facilitate the organization of the annual general meeting.

2. Video and audio broadcast of the entire annual general meeting and tuning in electronically

The entire annual general meeting will be broadcast for registered shareholders (see section II.1) or their authorized representatives in a live video and audio stream in the Shareholders' Portal.

Shareholders who are duly registered for the annual general meeting or their authorized representatives will be able to tune in to the general meeting electronically via the Shareholders' Portal and to follow along with it there in the live video and audio broadcast. The Shareholders' Portal will be available starting Friday, 9 June 2023, and can be accessed via the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

The necessary login details will be provided to the shareholders with the registration confirmation.

Other interested parties can also watch and listen to the speech given by the chairman of the board of management of the company live online at www.porsche-se.com/en/investor-relations/annual-general-meeting.

3. Exercising voting rights by means of electronic communication

Each ordinary share grants one vote. The preferred shares do not grant any right to vote. Registration and proof of ownership of shares (see section II.1) are required in order to exercise a voting right.

Ordinary shareholders or their authorized representatives can exercise their voting rights by electronic postal vote or by issuing authorizations and instructions to the proxies designated by the company subject to the following provisions:

a) Postal vote

Ordinary shareholders or their authorized representatives can exercise their voting rights by electronic postal vote.

Postal votes can be submitted electronically in the Shareholders' Portal of the company, accessible via the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

Postal voting via the Shareholders' Portal is also possible during the annual general meeting until no later than the point in time stipulated by the chairperson of the meeting in the course of the voting.

Postal votes can also be submitted to the company in text form (by email) no later than Thursday, 29 June 2023, 24:00 hours (CEST), (time of receipt is decisive) by using the following email address:

hv2023@porsche-se.com

Ordinary shareholders will receive the voting form that is to be used for postal voting by email together with their registration confirmation. The relevant form is also available for download on the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

b) Exercising voting rights by authorizing proxies designated by the company

Ordinary shareholders or their authorized representatives can exercise their voting rights by issuing authorizations and instructions to the employees designated by the company as proxies bound by shareholder instructions. These employees are Dr. Teresa Bopp and Benjamin Seibold.

If authorized, the proxies exercise the voting rights in each case individually, by disclosing the name of the represented shareholders in the list of participants and only in accordance with instructions. Company-designated proxies must be given authorization and instructions on how to exercise the voting rights with regard to each item on the agenda to be voted on. If no instruction is given with regard to an item on the agenda at all, the company-designated proxies will not participate in the relevant vote. If an instruction is given that is not clear or if it is contradictory, the proxies will abstain from voting. It is not possible for the company-designated proxies to exercise certain participation rights (such as asking questions, submitting motions, submitting declarations, or objecting to resolutions of the general meeting).

Authorizations and instructions to the company-designated proxies can be issued electronically by using the Shareholders' Portal of the company, accessible via the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

Issuing authorizations and instructions via the Shareholders' Portal is also possible during the annual general meeting until no later than the point in time stipulated by the chairperson of the meeting in the course of the voting.

The authorization of and the issuance of instructions to company-designated proxies may be sent to the company in text form (by email) no later than Thursday, 29 June 2023, 24:00 hours (CEST), (time of receipt is decisive) by using the following email address:

hv2023@porsche-se.com

Ordinary shareholders will receive the voting form that is to be used to issue proxy authorization and instructions to the company-designated proxies by email together with their registration confirmation. The relevant form is also available for download on the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

c) Amendment and revocation of postal votes or issued authorizations and instructions, relation between postal votes and issued authorizations and instructions and further information on exercising voting rights

Revocation or amendment of cast postal votes or issued authorizations and instructions to the company-designated proxies is possible electronically via the Shareholders' Portal up until the annual general meeting on Friday, 30 June 2023, but no later than at the time stipulated by the chairperson of the meeting in the course of the voting.

A revocation or amendment can also be done in text form (by email) no later than Thursday, 29 June 2023, 24:00 hours (CEST), (time of receipt is decisive) by using the following email address:

hv2023@porsche-se.com

If inconsistent declarations regarding the exercise of voting rights are received in due time via the same means of transmission (Shareholders' Portal or email, as applicable), only the declaration last received via that means of transmission will be considered. If declarations regarding the exercise of voting rights are received in due time via the Shareholders' Portal and by email that are contradictory in terms of substance, only the declarations received via the Shareholders' Portal will be considered.

4. Exercising shareholder rights via an authorized representative

Shareholders may also have their rights – particularly in the case of ordinary shareholders, their voting rights – exercised by an authorized third party, for example an intermediary, a proxy voting advisory firm, an association of shareholders or another third party, by granting power of attorney to that effect. The shareholder's registration and proof of ownership of shares (see section II.1) are also required when that shareholder is represented by an authorized representative.

Authorized representatives will be able to tune in to the annual general meeting electronically via the Shareholders' Portal and to follow along with it there in a live video and audio broadcast. For an authorized representative to use the company's Shareholders' Portal as well as tune in electronically to the video and audio broadcast of the general meeting in the Shareholders' Portal, the grantor of the power of attorney must give the authorized representative the login details sent with the registration confirmation for the virtual general meeting, unless the login details were sent directly to the authorized representative. Authorized representatives can exercise the voting rights for the ordinary shareholders they represent only by postal vote or by granting (sub-)powers of attorney to the company-designated proxies (see section II.3.a) and b)).

Powers of attorney can be granted via declaration to the authorized representative or to the company. The granting of such power of attorney, its revocation and the proof of authorization vis-à-vis the company require text form (Sec. 126b BGB), unless a power of attorney is granted in accordance with Sec. 135 AktG.

Where powers of attorney for exercising voting rights pursuant to Sec. 135 AktG (granting power of attorney to intermediaries, proxy voting advisory firms, associations of shareholders or professional agents) are granted, the declaration of power of attorney must be recorded by the authorized representative in a verifiable manner. It must also be complete and may only contain declarations associated with the exercise of voting rights. Therefore, we ask shareholders who wish to grant power of attorney under Sec. 135 AktG to coordinate the form of the power of attorney with the authorized representative.

Submitting a power of attorney to the company can be done electronically in the Shareholders' Portal of the company, accessible via the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

Submitting a power of attorney via the Shareholders' Portal is also possible during the general meeting.

Shareholders wishing to grant power of attorney to a representative in a manner other than via the Shareholders' Portal are kindly requested to use the form for issuing the power of attorney that the company provides for this purpose. This proxy form for authorization of a third party is sent to the shareholders together with the registration confirmation and is also available online at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

The power of attorney can also be submitted to the company in text form. To do so, please use the following email address:

hv2023@porsche-se.com

Proof of the appointment of an authorized representative can also be transmitted electronically to the company at that email address.

Shareholders are kindly requested to act in their own best interest and make sure to grant such powers of attorney in good time.

If a shareholder grants power of attorney to more than one person, the company may reject one or more of these persons. Shareholders can find out more about granting power of attorney from the explanations on the power of attorney form or on the website

www.porsche-se.com/en/investor-relations/annual-general-meeting.

5. Additional rights of the shareholders

a) Motions for the amendment of the agenda at the request of a minority in accordance with Sec. 122 (2) AktG

One or more shareholders whose shares represent no less than 5 percent of the share capital or a proportional amount of no less than €500,000 may request that one or more additional items be put on the agenda.

Any such motions must be received in writing or in electronic form in accordance with Sec. 126a BGB (i.e., bearing a qualified electronic signature) by the company no later than 30 days prior to the general meeting; the day of receipt and the day of the meeting are not counted for this purpose. Thus, the last possible date for receipt is Tuesday, 30 May 2023, 24:00 hours (CEST) (time of receipt is decisive). Motions received after this time will not be taken into account. A statement of reasons or a draft resolution has to be attached regarding each new item.

Any motions must be sent to the following address:

Porsche Automobil Holding SE
– Vorstand –
For the attention of Eyleen Schäfer, Laura Schettler
Porscheplatz 1
70435 Stuttgart
or by email: hv2023@porsche-se.com

Any motions for the amendment of the agenda requiring announcement – to the extent that they have not already been published together with the invitation to the annual general meeting – will be published in the German Federal Gazette (Bundesanzeiger) immediately upon receipt and forwarded for publication in those media where it can be assumed that they will disseminate the information in the entire European Union. These motions will also be published on the internet at

www.porsche-se.com/en/investor-relations/annual-general-meeting

and made available to the group of addressees set out in Sec. 125 (1) Sentence 1 AktG in accordance with Sec. 125 (1) Sentence 3 AktG.

b) Countermotions and nominations of candidates by shareholders pursuant to Sec. 126 (1), Sec. 127 AktG

Every shareholder has the right to submit countermotions against the proposals of the board of management and/or the supervisory board regarding a specific item on the agenda, stating the reasons for the countermotion.

Countermotions that the company has received at the address given below no later than 14 days prior to the annual general meeting, the day of receipt and the day of the meeting not counting for this purpose, hence, no later than on Thursday, 15 June 2023, 24:00 hours (CEST), (time of receipt is decisive) will be made available promptly on the website

www.porsche-se.com/en/investor-relations/annual-general-meeting

together with the name of the shareholder, the statement of reasons and any statement by the management.

The German Stock Corporation Act sets forth grounds in Sec. 126 (2) based on which countermotions and their statements of reasons are not required to be made available online. These grounds are described on the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

Countermotions (including their statements of reasons) must be sent to the following address:

Porsche Automobil Holding SE
– Vorstand –
For the attention of Eyleen Schäfer, Laura Schettler
Porscheplatz 1
70435 Stuttgart
or by telefax: +49 711 911-118 19
or by email: hv2023@porsche-se.com

Countermotions sent to any other address will not be made available.

Every shareholder also has the right to nominate candidates for the appointment of the auditor (agenda item 5) or for the election of supervisory board members (agenda item 7). Pursuant to Sec. 127 AktG, the above statements apply accordingly to these nominations of candidates. However, nominations by shareholders are not required to be supported with reasons. Nominations by shareholders for the appointment of the auditor are not required to be made available, either, if the name, the profession engaged in and the place of residence are not stated for a nominated person or if the company name and the registered office are not stated for a nominated accounting firm. Nominations by shareholders for the election of supervisory board members are not required to be made available if they do not include the name, the profession engaged in and the place of residence of the nominated person as well as their membership in other supervisory boards that are to be established pursuant to statutory law. Information on their membership in comparable domestic and foreign supervisory bodies of commercial enterprises are to be included. Pursuant to Sec. 127 Sentence 1 AktG in conjunction with Sec. 126 (2) AktG,

there are additional grounds based on which nominations of candidates do not have to be made available online. These grounds are described on the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

Countermotions or nominations that are to be made available will be deemed submitted at the virtual general meeting at the time they are made available. Voting rights may be exercised with respect to such motions – even before the general meeting – once the requirements for the exercise of voting rights have been fulfilled (see section II.1). If the shareholder submitting the motion is not properly registered for the annual general meeting, the motion need not be dealt with at the meeting.

If voting rights are exercised with regard to countermotions or nominations, the voting forms on the company's website will be updated. In addition, voting rights can be exercised via the Shareholders' Portal.

c) Possibility of submitting statements before the annual general meeting for publication in the Shareholders' Portal

Shareholders who have registered and provided proof of ownership of shares (see section II.1) or their authorized representatives have the right to submit their statements on the items of the agenda in text form electronically via the Shareholders' Portal of the company, accessible via the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

Statements must be submitted no later than five days before the annual general meeting, i.e., no later than Saturday, 24 June 2023, 24:00 hours (CEST). The length of a statement cannot exceed 10,000 characters. Only one statement may be submitted for each securities account.

Any submitted statements that meet these requirements will be made available in the Shareholders' Portal no later than four days before the annual general meeting, i.e., no later than Sunday, 25 June 2023, with the name of the submitting shareholder also disclosed.

Statements will not be made available if the board of management were to become liable to criminal prosecution by making them available, if they contain manifestly false or misleading information in material respects or if they contain insults, or if the submitting shareholders indicate that they will neither attend nor be represented at the general meeting.

Questions, motions, nominations and objections to resolutions of the annual general meeting contained in a submitted statement will not be considered via this channel. They are to be submitted exclusively via the channels described separately in this invitation to the annual general meeting (in this respect, see section II.5.b), d), e) and f)).

d) Right to speak and right to request information at the annual general meeting

Shareholders who have registered and provided proof of ownership of shares (see section II.1) or their authorized representatives have a right to speak and a right to request information at the general meeting. It is not possible to submit questions prior to the general meeting. Requests for information may be a part of a speech.

In order to exercise the right to speak and the right to request information, the means of video communication offered by the company in the Shareholders' Portal must be used, which means that shareholders must tune in to the general meeting electronically for exercising these rights (see section II.2). Exercising these rights requires that each shareholder or their authorized representative first submits a request to speak using the button provided for this purpose in the Shareholders' Portal. This is only possible on the day of the general meeting from 10:00 hours (CEST) until the time stipulated by the chairperson of the meeting.

The company-designated proxies will not exercise these rights on behalf of the shareholders who grant them power of attorney.

The company reserves the right to check the proper functioning of the video communication between the shareholder or shareholder representative and the company during the general meeting in advance and to refuse the request to speak if a proper functioning of the video connection cannot be ensured.

Pursuant to Art. 18 (2) of the company's articles of association, the chairperson is entitled to set a reasonable time limit for the shareholders' or their authorized representatives' right to ask questions in addition to their right to speak.

Shareholders who have been denied information may request that their question and the reason for which the information was denied be recorded in the minutes of the meeting. This request must be submitted via the Shareholders' Portal using the button provided for this purpose. If information has been provided to any shareholder outside of the general meeting by reason of their status as a shareholder, such information must be provided to any other shareholder at their request at the general meeting, even if such information is not necessary for proper assessment of the agenda item. Such a request is to be submitted by way of video communication as part of a statement via the Shareholders' Portal.

e) Motions and nominations of candidates at the annual general meeting

Shareholders who have registered and provided proof of ownership of shares (see section II.1) or their authorized representatives have the right to submit motions and to nominate candidates at the general meeting. This also applies to countermotions within the meaning of Sec. 126 AktG and to nominations of candidates within the meaning of Sec. 127 AktG, irrespective of whether or not they have been made available. Motions and nominations of candidates may be a part of a statement.

In order to exercise these rights at the general meeting, the form of video communication offered by the company in the Shareholders' Portal must be used, which means that shareholders must tune in to the general meeting electronically for exercising these rights (see section II.2). Exercising these rights requires that each shareholder or their authorized representative first submit a request to speak using the button provided for this purpose in the Shareholders' Portal. This is only possible on the day of the general meeting from 10:00 hours (CEST).

The company-designated proxies, however, will not exercise these rights on behalf of the shareholders who grant them power of attorney.

The company reserves the right to check the proper functioning of the video communication between the shareholder or shareholder representative and the company during the general meeting in advance and to refuse the request to speak if a properly functioning of the video connection cannot be ensured.

Where a vote is held on a (counter)motion or nomination of candidates made at the general meeting, voting rights can be exercised via the Shareholders' Portal.

f) Objecting to resolutions of the general meeting

Shareholders who have registered and provided proof of ownership of shares (see section II.1) or their authorized representatives can object to resolutions of the general meeting by electronic means using the button provided for this purpose from the start to the end of the general meeting via the company's Shareholders' Portal (accessible via www.porsche-se.com/en/investor-relations/annual-general-meeting) for the record of the officiating notary. The company-designated proxies will not object to resolutions of the general meeting for the record of the officiating notary.

g) Further information regarding shareholder rights

Further explanations regarding the rights of shareholders under Secs. 122 (2), 126 (1), 127, 131 (1) AktG can be found on the company's website at www.porsche-se.com/en/investor-relations/annual-general-meeting.

6. Total number of shares and voting rights at the time of convening the annual general meeting

As of the date on which the annual general meeting is convened, the company's share capital amounts to €306,250,000.00 and is divided into 306,250,000 no-par-value shares, each representing a notional interest in the share capital of €1.00. Of the 306,250,000 no-par-value shares, 153,125,000 are ordinary shares and 153,125,000 are non-voting preferred shares. Each ordinary share grants one vote. The preferred shares do not grant any right to vote.

As of the date on which the annual general meeting is convened, the company does not hold any treasury shares. Thus, 153,125,000 voting rights attached to ordinary shares exist as of the date on which the annual general meeting is convened.

7. List of participants

From the time of its completion, the list of participants will be made available during the general meeting via the Shareholders' Portal to all of the shareholders or their authorized representatives tuned in to the meeting electronically.

8. Reference to the company's website and data protection

This invitation to the annual general meeting, being held virtually, the documents to be made available to the general meeting (in particular the documents to be submitted under agenda item 1) and further information relating to the annual general meeting can be downloaded from the following website as from the date on which the annual general meeting has been convened:

www.porsche-se.com/en/investor-relations/annual-general-meeting

The voting results will also be posted at the same website after the annual general meeting.

Any countermotions, nominations of candidates and motions for the amendment of the agenda submitted by shareholders that are received by the company and require publication will also be made available on the above-mentioned website.

Information on data protection for shareholders can be found in the Annex to this invitation (see section III.).

Stuttgart, May 2023

Porsche Automobil Holding SE
The board of management

III. Information on data protection for shareholders

Controller:

The controller of the processing of shareholders' personal data is Porsche Automobil Holding SE (Porscheplatz 1, 70435 Stuttgart, telephone: +49 711 911 244 20, telefax: +49 711 911 118 19, email: investorrelations@porsche-se.com). You can reach the data protection officer of Porsche Holding SE ("Porsche SE") at Porsche Automobil Holding SE, Der Datenschutzbeauftragte (The Data Protection Officer), Porscheplatz 1, 70435 Stuttgart, email: datenschutzbeauftragter@porsche-se.com.

Purposes and legal bases of the processing:

Porsche SE processes personal data of shareholders and, where applicable, their authorized representatives in compliance with the provisions of the European Data Protection Regulation ("GDPR"), the German Federal Data Protection Act (Bundesdatenschutzgesetz, "BDSG"), the German Telecommunications and Telemedia Data Protection Act (Telekommunikation-Telemedien-Datenschutz-Gesetz, "TTDSG"), the AktG and all other relevant statutory provisions.

Porsche SE generally will receive shareholders' and, where applicable, their authorized representatives' personal data via the registration office from the last intermediary that the shareholders have entrusted with the safekeeping of their bearer shares. In some cases, Porsche SE may also receive personal data directly from shareholders and, where applicable, their authorized representatives.

Porsche SE processes shareholders' and, where applicable, their authorized representatives' personal data (e.g., last name and first name, address, email address, telephone number, number of shares held, class of shares, authorizations/instructions, registration confirmation number and login data for the Shareholders' Portal) insofar as the processing is legally required for the proper preparation and conduct of the virtual general meeting, in particular, for processing registrations; for making statements submitted in advance available in the Shareholders' Portal and making countermotions available on Porsche SE's website; for the following along with the virtual general meeting by tuning in to it electronically; for the exercising of the right to vote; for the exercising of the right to speak, to ask questions and to file motions during the general meeting; for compiling the list of participants and for having objections and questions recorded. Porsche SE broadcasts the annual general meeting for these purposes on the Shareholders' Portal and to the back office for shorthand recording. The legal basis for the processing is Art. 6 (1) Sentence 1 lit. c GDPR in conjunction with Secs. 67e, 118 et seqq. AktG.

When the Shareholders' Portal is used during the virtual general meeting, personal data is also processed via so-called server log files and transmitted by the browsers for technical reasons. The legal basis for this is Art. 6 (1) Sentence 1 lit. c GDPR. In addition, the storage of certain cookies on the relevant end device of the user is necessary for the operation of the Shareholders' Portal. The placement of a cookie can be prevented by selecting browser settings such that the browser does not allow cookies to be saved. However, blocking all cookies may prevent the use of the Shareholders' Portal. The legal basis for this data processing is Sec. 25 (2) no. 2 TTDSG.

In addition, Porsche SE processes personal data of shareholders and, where applicable, their authorized representatives on the basis of Art. 6 (1) Sentence 1 lit. f GDPR to the extent necessary

to act in the overriding legitimate interests pursued by Porsche SE in certain individual cases, inter alia, for the preparation of statistics on, for instance, the changes in the shareholder structure, the number of transactions or the major shareholders; for the processing of contact and service requests; and for the sending of financial disclosures. In this respect, the shareholders or their authorized representatives may have a right to object, the conditions of which are to be examined in each individual case.

Furthermore, Porsche SE is subject to various other legal obligations that may require the processing of personal data of shareholders and their authorized representatives. Such legal obligations may follow from the provisions of, for example, regulatory laws, sanctions laws, commercial laws and taxation laws. In such cases, the relevant legal provisions in conjunction with Art. 6 (1) Sentence 1 lit. c GDPR form the legal basis for the processing.

Recipient(s) of your data:

For the purposes of organizing the annual general meeting (e.g., for performing the service of the registration office for the meeting, for the video and audio broadcast, the electronic communication and the operation of the Shareholders' Portal), Porsche SE commissions, to an extent, third-party service providers. These providers process personal data of shareholders and, where applicable, their authorized representatives on behalf of and as instructed by Porsche SE and only to the extent that is necessary for the performance of the commissioned services. All employees of Porsche SE as well as all employees of the commissioned service providers who have access to and/or process personal data of shareholders and/or their authorized representatives are obligated to treat such data confidentially.

In addition, personal data – in particular the names of shareholders and their authorized representatives exercising their voting rights – will be made available to other shareholders and their authorized representatives subject to the statutory requirements in particular relating to the list of participants (Sec. 129 AktG) and when shareholder rights are exercised. This applies, for example, to statements submitted in advance by shareholders and their authorized representatives (Sec. 130a (1) to (4) AktG). In this context, personal data contained in motions for the amendment of the agenda, countermotions, nominations of candidates, spoken remarks and questions or corresponding answers will also be published or made accessible or available to other shareholders and shareholder representatives. The legal basis in these cases is Art. 6 (1) Sentence 1 lit. c GDPR or, to the extent that there is no legal obligation to publish the personal data, Art. 6 (1) Sentence 1 lit. f GDPR.

Comprehensive information relating to Porsche SE's data processing, particularly about the storage period and the rights of data subjects, including the right to object and the right to lodge a complaint with a supervisory authority, is available at

<https://www.porsche-se.com/en/contact/data-privacy-shareholders>.