



Investor, Analyst and Media Call Q3

Porsche AG – October 28, 2022

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Investor, Analyst and Media Call Q3 2022



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Porsche AG group on track with strong results

Topic	Message
Q3 highlights - Successful IPO completed	Europe's largest IPO by market capitalization
Group Financial Performance	Strong growth in group sales revenue and operating profit
Automotive Financial Performance	Robust sales despite challenging market conditions and supply chain disruptions
Financial Services Financial Performance	Portfolio growth and beneficial effect from high demand for used cars

Q3 highlights – Successful IPO completed

114 m

Shares originally placed in the IPO¹

€ 82.50

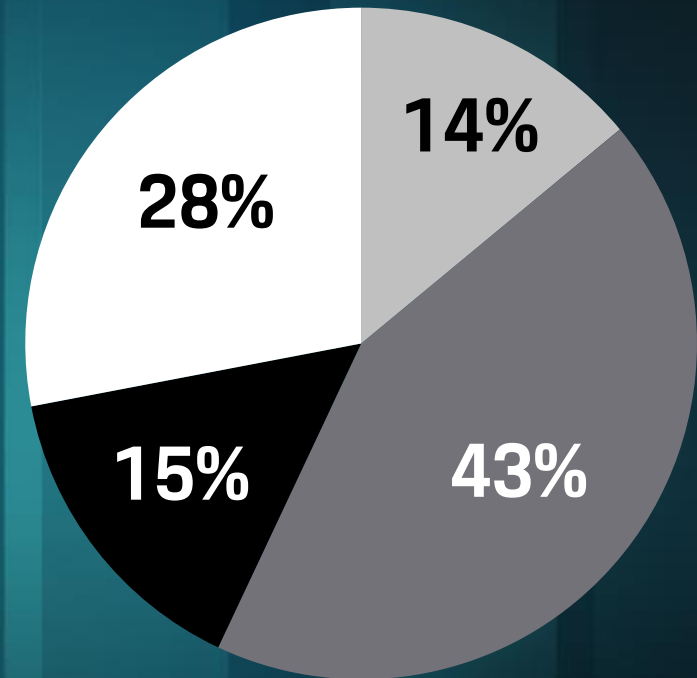
IPO placement price

€ 78 bn

Market capitalization on listing

MSCI

Inclusion²



Investor distribution by regions³

Germany North America
Europe (excl. GER) RoW (incl. China)

¹ Approximately 3.8 million shares were subject to stabilization measures | ² MSCI Developed Market Index fast entry as of October 12, 2022 | ³ As of October 18, 2022

Group and Automotive – Financial performance overview

YTD Q3 2022 Results

€ 26.7 bn

Group Sales
Revenue

18.9 %

Group Return on Sales (RoS)¹
€ 5.0 bn Group Operating Profit

222 k

Deliveries
11 % BEV share¹

26.1 %

Automotive EBITDA margin¹
€ 6.4 bn Automotive EBITDA¹

13.4 %

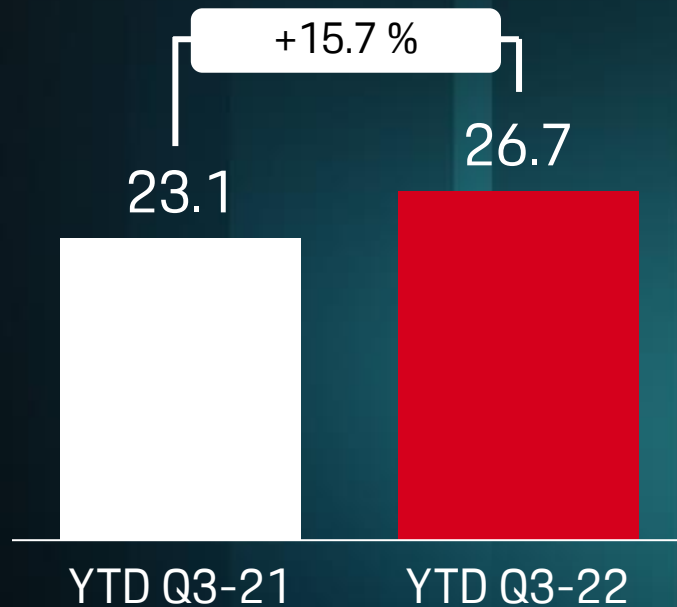
Automotive Net Cash Flow Margin¹
€ 3.3 bn Automotive Net Cash Flow¹

¹ Non-IFRS measure

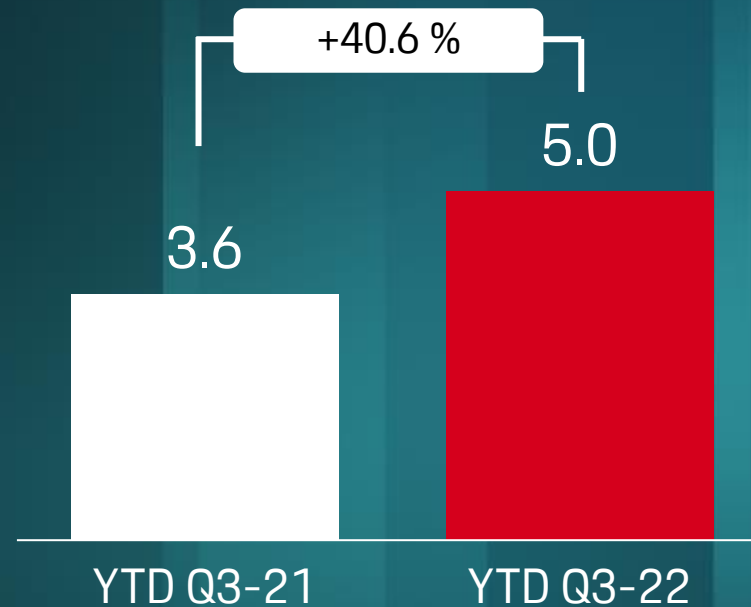
Group – Sales Revenue and Operating Profit

YTD Q3 Results 2021 vs. 2022

Group Sales Revenue, in € bn



Group Operating Profit, in € bn



15.5 % – Group RoS¹ – 18.9 %

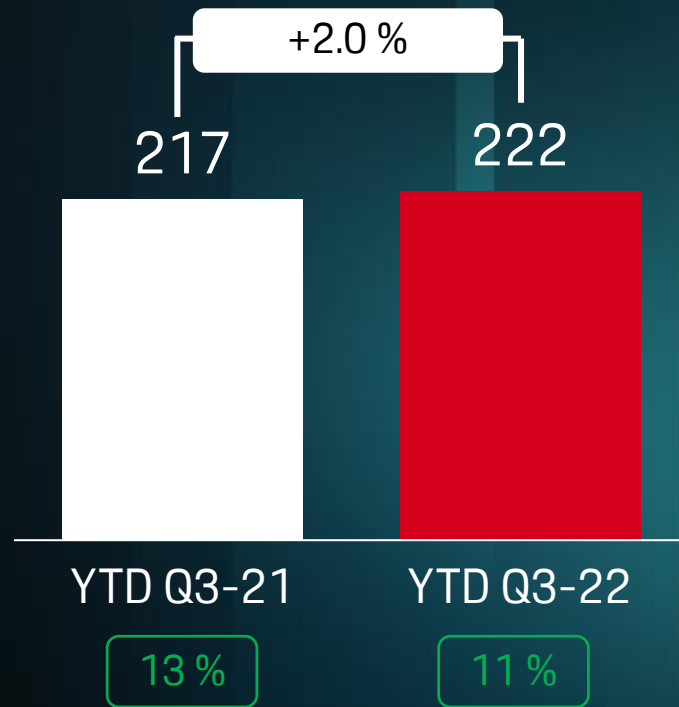
- » Higher sales
- » Improved pricing
- » Better product mix
- » Advantageous currency effects
- » Higher Financial Services results

¹ Non-IFRS measure

Automotive – Deliveries and Sales Revenue

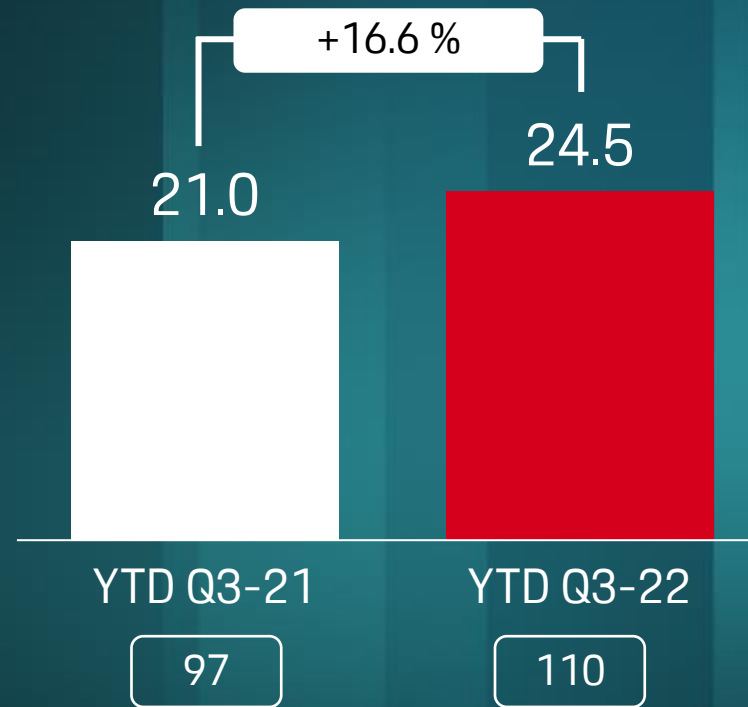
YTD Q3 Results 2021 vs. 2022

Deliveries, in k vehicles



BEV share², in %

Automotive Sales Revenue, in € bn



Automotive Sales Revenue
per car, in € k

» Strongest growth in Europe¹ and Germany

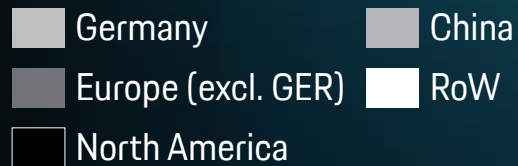
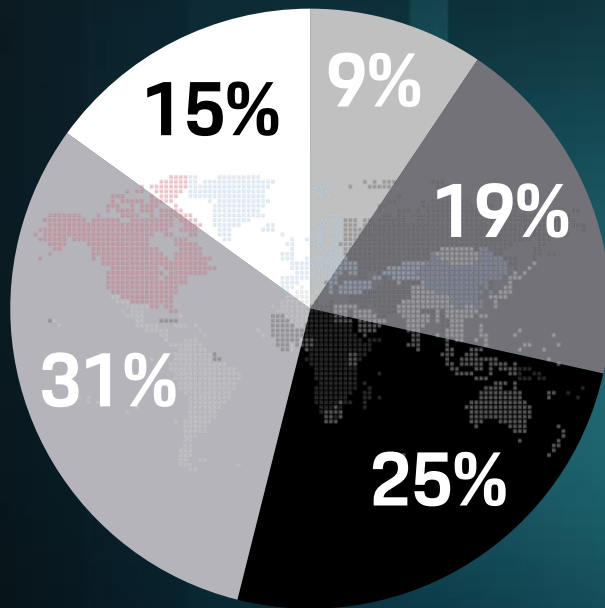
» Lower BEV share due to supply chain related shortages

1 Excluding Germany | 2 Non-IFRS measure

Automotive – deep dive on Deliveries

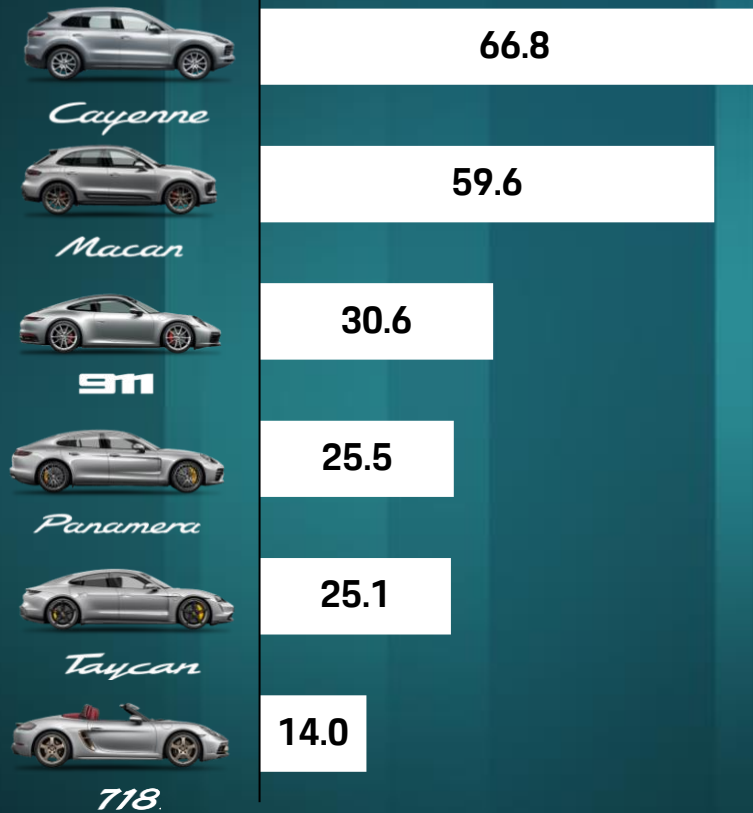
YTD Q3 2022 Results

Regional distribution, % of Deliveries



1 Excluding Germany

Model distribution, k Deliveries



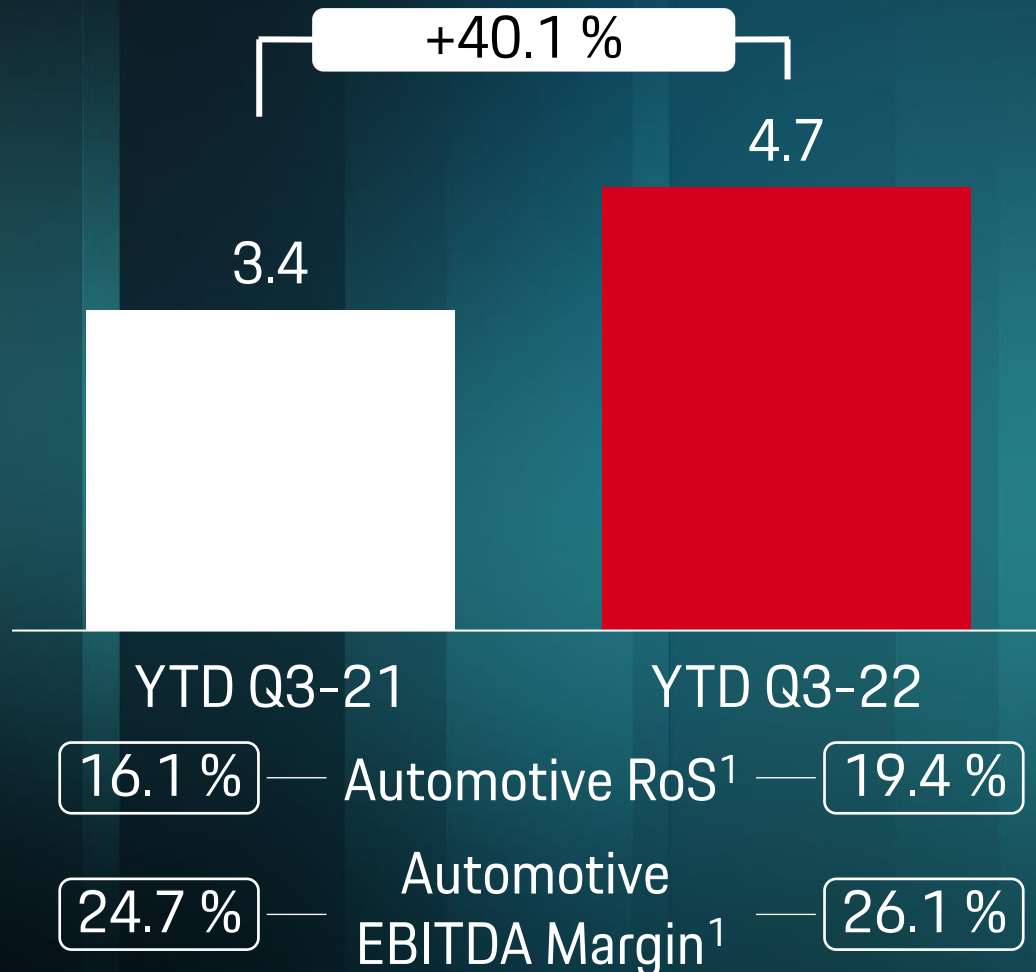
» Strongest growth in Europe¹ (+11 % year-on-year)

» Deliveries of icon 911 +9 % year-on-year

» Strong order book (esp. Taycan & 911)

Automotive – Operating Profit

YTD Q3 Results 2021 vs. 2022, in € bn



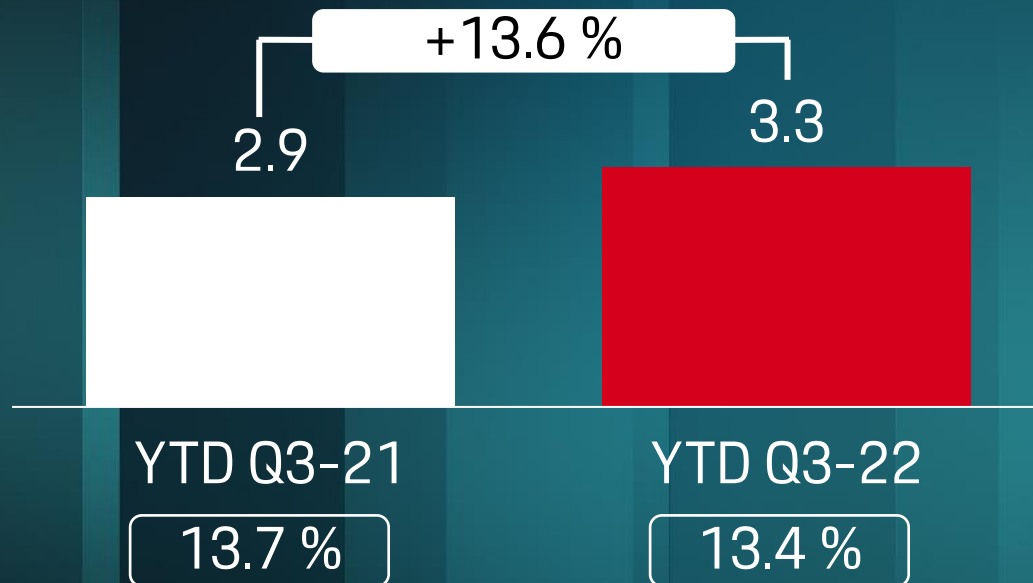
- » Higher sales
- » Improved pricing
- » Better product mix
- » Advantageous currency effects
- » Stable and lean cost structure

¹ Non-IFRS measure

Automotive – Net Cash Flow¹

YTD Q3 Results 2021 vs. 2022, in € bn

□ As % of Automotive Sales Revenue



- » Stronger cash flow from operating activities despite temporarily higher vehicle inventories
- » Larger investment in electrification and digitalization
- » Larger investment in equity participations

Automotive Net Liquidity¹

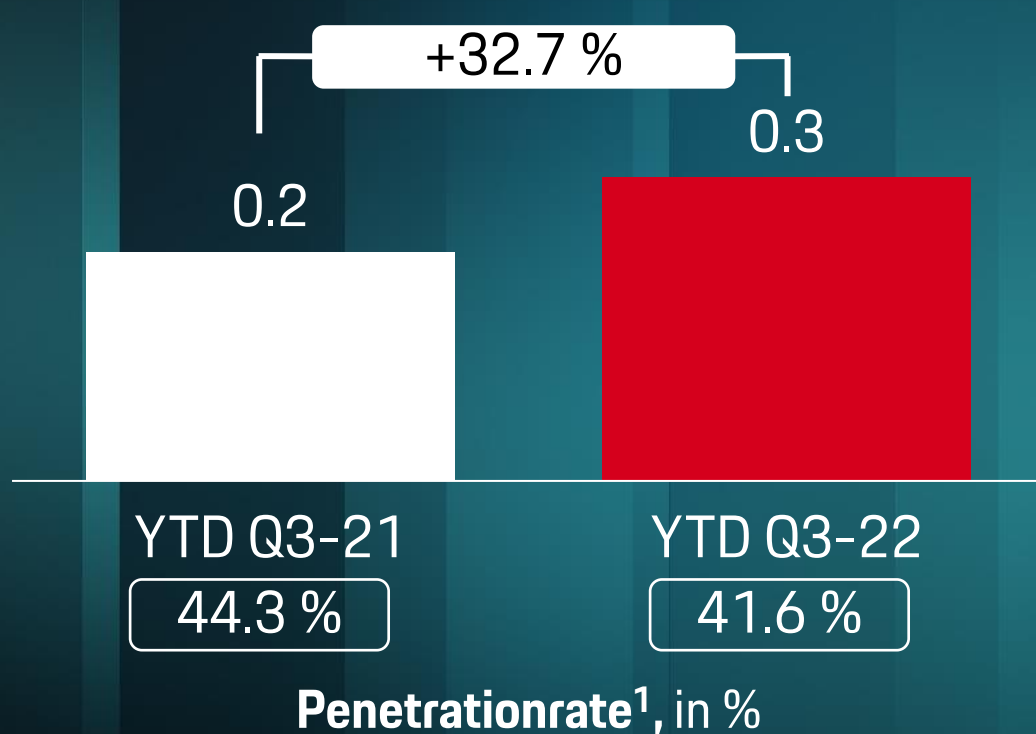
€ 5.0 bn → **+55.9%** → **€ 7.7 bn**
(Dec. 31, 2021) (Sep. 30, 2022)

¹ Non-IFRS measure

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Financial Services – Financial performance overview

Operating profit YTD Q3 Results 2021 vs. 2022, in € bn



- » Portfolio growth
- » Better pricing for used cars
- » Advantageous currency effects

Porsche financial outlook

Key Performance Indicators

		2021A	2022E	Mid-term target
Group	Sales Revenue	€ 33.1 bn	~€ 38-39 bn	~7-8 % CAGR
	RoS	16.0 %	~17-18 %	~17-19 %
Automotive	EBITDA margin	24.5 %		~25-27 %
	Net cash flow margin	12.1 %		~12.5-14 %

Despite the significant global challenges presented by disruptions to global supply chain and parts availability on production, Porsche AG is **confirming its outlook** for the full year 2022: Porsche expects **return on sales** to be in the range of **17 to 18 per cent** for 2022. This outlook remains unchanged despite the newly announced **employee IPO bonus** amounting to up to 250 Mio. € to be **paid in Q4-22**. Over the medium term, Porsche confirms its **return on sales target** in a range of approximately **17 to 19 per cent**. Porsche's **long-term ambition** continues to be to achieve **Group return on sales of more than 20 per cent**.

Our long-term ambition



20+ % Group RoS

Note: Subject to FX fluctuations, amongst other assumptions



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Group – condensed consolidated income statement

in € mn	YTD Q3-22	YTD Q3-21
Sales Revenue	26,741	23,115
(-) Cost of sales	(19,151)	(17,037)
(=) Gross profit	7,590	6,078
(-) Distribution expenses	(1,503)	(1,451)
(-) Administrative expenses	(1,178)	(1,047)
(+/-) Net other operating result	140	10
(=) Operating profit	5,048	3,590
(+/-) Share of profit or loss of equity-accounted investments	17	(12)
(+/-) Interest result and other financial result	240	252
(=) Financial result	257	240
(=) Profit before tax	5,305	3,830
(-) Income tax expense	(1,614)	(1,129)
(=) Profit after tax	3,691	2,701

Group – condensed consolidated statement of fin. position

in € mn	Sep. 30, 2022	Dec. 31, 2021
Intangible assets	7,038	6,190
Property, plant and equipment	8,612	8,763
Leased assets	4,219	3,954
Financial services receivables	4,149	3,461
Equity-accounted investments ¹ , other equity investments, other financial assets, other receivables and deferred tax assets	3,889	10,462
Non-current assets	27,907	32,830
Inventories ²	5,669	4,517
Financial services receivables	1,415	1,081
Other financial assets and other receivables	7,134	7,131
Tax receivables	76	155
Securities and time deposits ³	2,436	982
Cash and cash equivalents ³	3,776	4,686
Assets held for sale	86	-
Current assets	20,592	18,552
Total assets	48,499	51,382

1 Equity-accounted investments include the Group's joint ventures and associates | 2 Inventories include raw materials, consumables and supplies, as well as work in progress, finished goods and merchandise and advance payments made | 3 As of Sep. 30, 2022, time deposits with an original term of contract of more than 3 months are allocated to "Securities and time deposits," which as of Dec. 31, 2021 (€ 359 mn) were reported together with cash and cash equivalents as "Cash, cash equivalents and time deposits"

Group – condensed consolidated statement of fin. position

in € mn	Sep. 30, 2022	Dec. 31, 2021
Equity before non-controlling interests	18,775	22,927
Non-controlling interests	8	8
Equity	18,782	22,935
Provisions for pensions and similar obligations	3,569	5,525
Financial liabilities	6,586	6,599
Other liabilities	5,641	3,244
Non-current liabilities	15,796	15,368
Financial liabilities	3,440	3,128
Trade payables	3,765	2,447
Other liabilities	6,698	7,505
Liabilities associated with assets held for sale	17	-
Current liabilities	13,921	13,079
Total equity and liabilities	48,499	51,382

Glossary

Automotive or Auto: Porsche automotive segment or relative to Porsche automotive segment

Automotive EBITDA: Automotive operating profit before depreciation/amortization and impairment losses/reversals of impairment losses on property, plant and equipment, capitalized development costs and other intangible assets, each in the Automotive segment. Non-IFRS measure

Automotive EBITDA margin: Ratio of Automotive EBITDA to Automotive Revenue. Non-IFRS measure

Automotive Net cash flow: Cash flows from the operating activities of the Automotive segment less cash flows from the investing activities of current operations of the Automotive segment. The investing activities of current operations exclude changes in investments in securities, loans and time deposits of the Automotive segment. Non-IFRS measure

Automotive Net cash flow margin: Ratio of Automotive Net cash flow to Automotive revenue. Non-IFRS measure

Automotive Net liquidity: Total of cash and cash equivalents, securities, loans and time deposits net of third-party borrowings (non-current and current financial liabilities), each of the Automotive segment. Non-IFRS measure

Automotive Return on sales: Ratio of Automotive operating profit to Automotive Revenue. Non-IFRS measure

Automotive Revenue per car: Ratio of Automotive Revenue to Deliveries

BEV: Battery-electric vehicle model

CAGR: Compound annual growth rate

Deliveries: The number of vehicles handed over

Financial Services: Porsche financial services segment or relative to Porsche financial services segment

Penetration rate: The number of new Group vehicle contracts including those vehicles used for dealer demonstrations and temporary replacements during periods of service divided by retail sales in the regions where the Financial Services segment operates. Retail sales means Deliveries.

Group, or Porsche: Dr. Ing. h.c. F. Porsche Aktiengesellschaft and its consolidated subsidiaries.

North America: USA and Canada

Operating profit: Revenue minus operating expenses, comprising cost of sales, distribution expenses, administrative expenses, other operating expenses plus other operating income

Return on Sales or RoS: Ratio of Group Operating profit to revenue. Non-IFRS measure

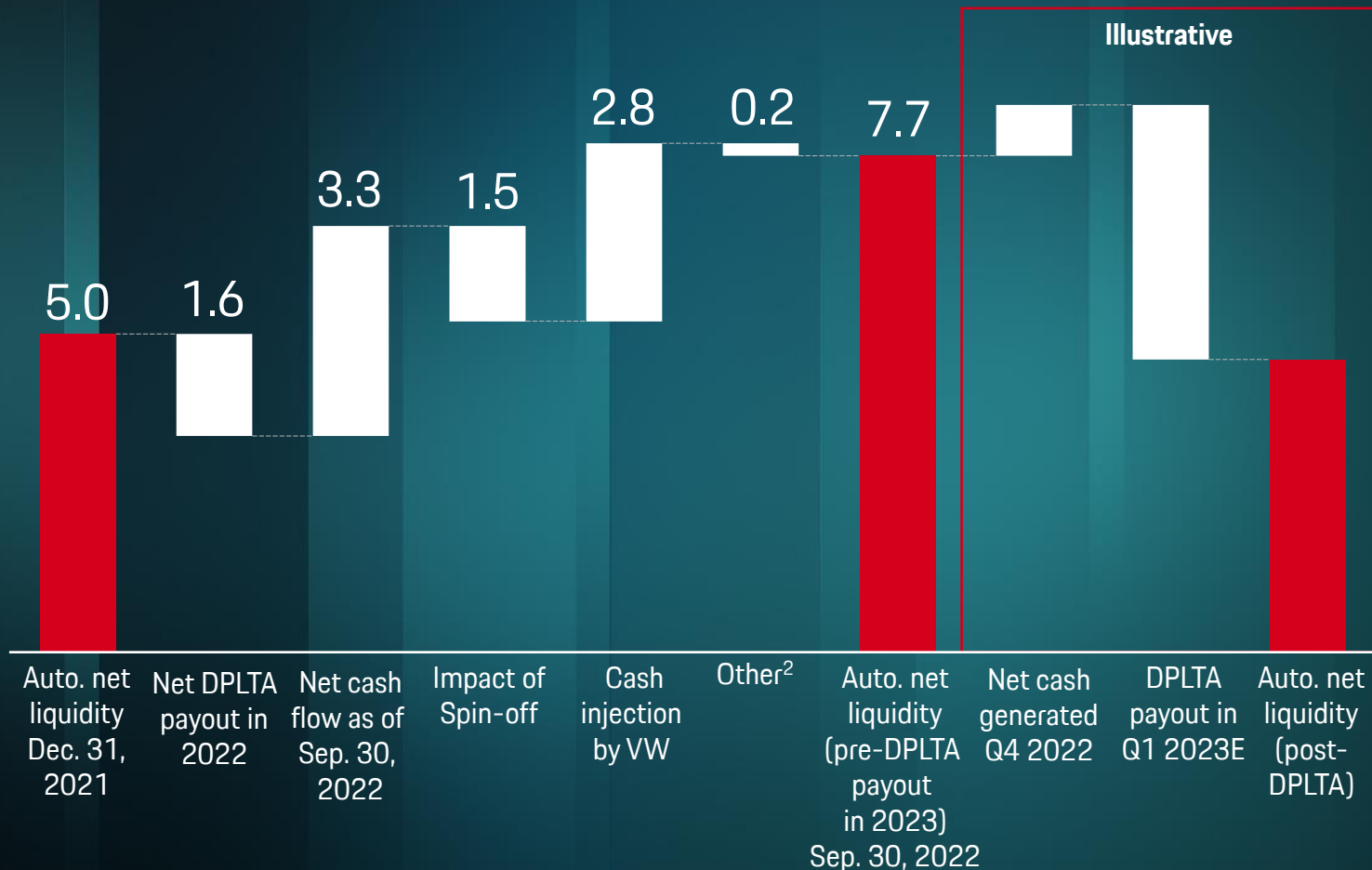
Revenue: Sales revenue

RoW: Rest of World

YTD: Year to Date

Q3 - update on post-IPO capital structure

Automotive net liquidity development in € bn



- » Spin-off and cash injection executed before IPO
- » Last DPLTA¹ payout in Q1 2023E
- » Strong Automotive net liquidity at year-end expected

1 Planned termination of domination and profit and loss transfer agreement ("DPLTA") at financial year-end 2022 | 2 Other changes in Automotive Net Liquidity includes changes in lease liabilities in accordance with IFRS 16, changes in the composition of the Group, and foreign exchange differences on the translation of foreign operations and lease liabilities as well as other net liquidity impacts with non-cash flow movements