

DR. ING. H.C. F. PORSCHE AG

Joint Press & Analyst Call Q1 2023

Stuttgart, May 3rd 2023



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PORSCHE AG - STRONG START INTO ANNIVERSARY YEAR

Despite Difficult Economic And Geopolitical Conditions

Topic	Message
Q1 highlights	Record deliveries and unchanged strong demand
Group – Financial performance overview	Strong growth in group revenue and in operating profit
Automotive – Financial performance overview	Continued improvement of product price and mix as well as operating cashflow
Financial Services – Financial performance overview	Continued robust financial and risk performance

GROUP AND AUTOMOTIVE

Financial Performance Overview

€ 10.1 bn

GROUP SALES REVENUE

(+25.5 % compared
to previous year)

18.2 %

GROUP RETURN ON SALES

(stable compared
to previous year)

€ 1.8 bn

GROUP OPERATING PROFIT¹

(+25.4 % compared
to previous year)

24.4 %

AUTOMOTIVE EBITDA MARGIN

(€ 2.3 bn Automotive
EBITDA)

15.3 %

AUTOMOTIVE NET CASH FLOW MARGIN

(€ 1.4 bn Automotive
Net Cash Flow)

11.4 %

BEV SHARE

(out of total
Deliveries)

1) Not among most important performance indicators.

GROUP AND AUTOMOTIVE

Financial Performance Overview

€ 1.7 bn

AUTOMOTIVE OPERATING PROFIT

(Automotive RoS
18.5 %)

€ 5.7 bn

AUTOMOTIVE NET LIQUIDITY

(after last DPLTA¹ Payout
of € 4.0 bn to VW)

€ 0.8 bn

AUTOMOTIVE RESEARCH AND DEVELOPMENT COSTS

(8.1 % of Automotive
Sales Revenue)

€ 0.3 bn

AUTOMOTIVE CAPITAL EXPENDITURE

(3.4 % of Automotive
Sales Revenue)

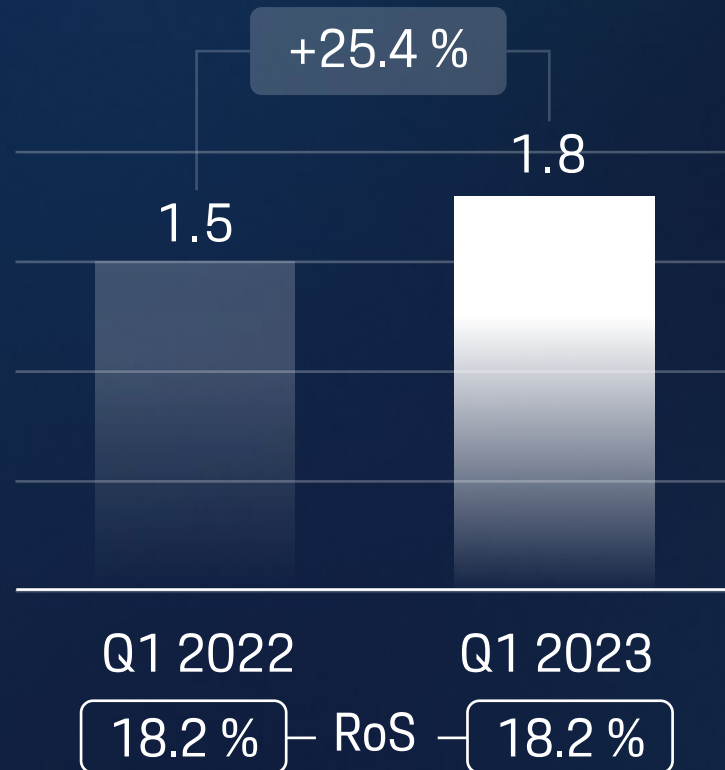
1) Termination of domination and profit and loss transfer agreement ("DPLTA") at financial year-end 2022.

GROUP – SALES REVENUE AND OPERATING PROFIT

Q1 Results 2022 vs. 2023

Group Sales Revenue, in € bn

Group Operating Profit, in € bn



- » Higher vehicle sales
- » Continued positive pricing and mix effects

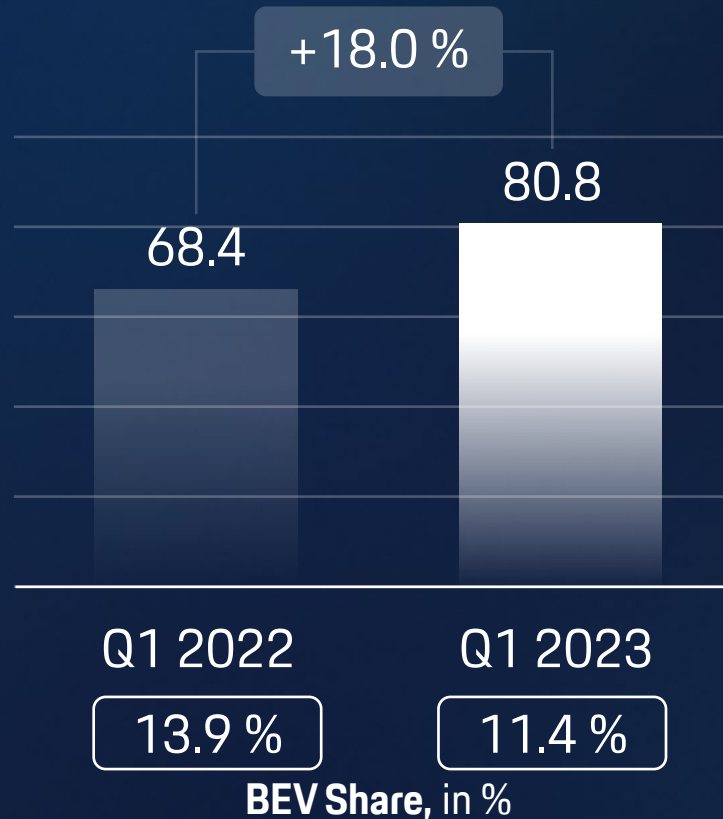
AUTOMOTIVE – SALES REVENUE AND DELIVERIES

Q1 Results 2022 vs. 2023

Automotive Sales Revenue, in € bn



Deliveries, in k Units



- » Higher vehicle sales
- » Continued positive pricing and mix effects
- » Increased personalization
- » BEV-share impacted by supply shortages and parts availability

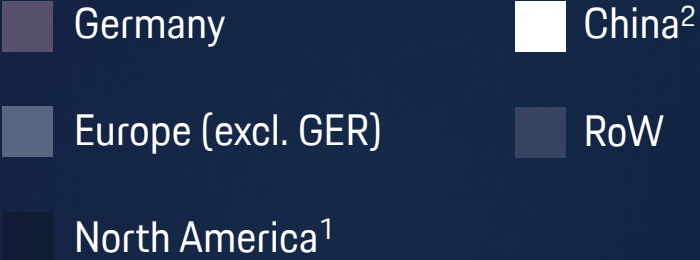
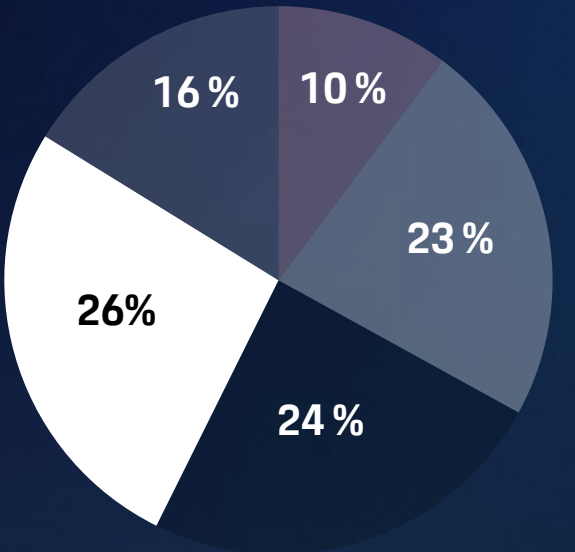
1) Based on deliveries: vehicles handed over to end customers.

AUTOMOTIVE – DEEP DIVE ON DELIVERIES

Q1 results 2023

Regional Distribution, % of Deliveries

Model Distribution, in k Units



Macan

23.9



Cayenne

23.4



911

11.1



Taycan

9.2



Panamera

8.5



718

4.8

- » Order bank remains at high level
- » Globally diversified sales mix
- » Strongest growth in North America (+56.4 %) compared to Q1 2022
- » Macan deliveries +37.2 %; Panamera +38.9 % compared to Q1 2022
- » Disproportionately high bottlenecks in supply chain and parts availability for BEV

1) excl. Mexico 2) incl. Hong Kong

AUTOMOTIVE – OPERATING PROFIT

Q1 results 2022 vs. 2023, in € bn



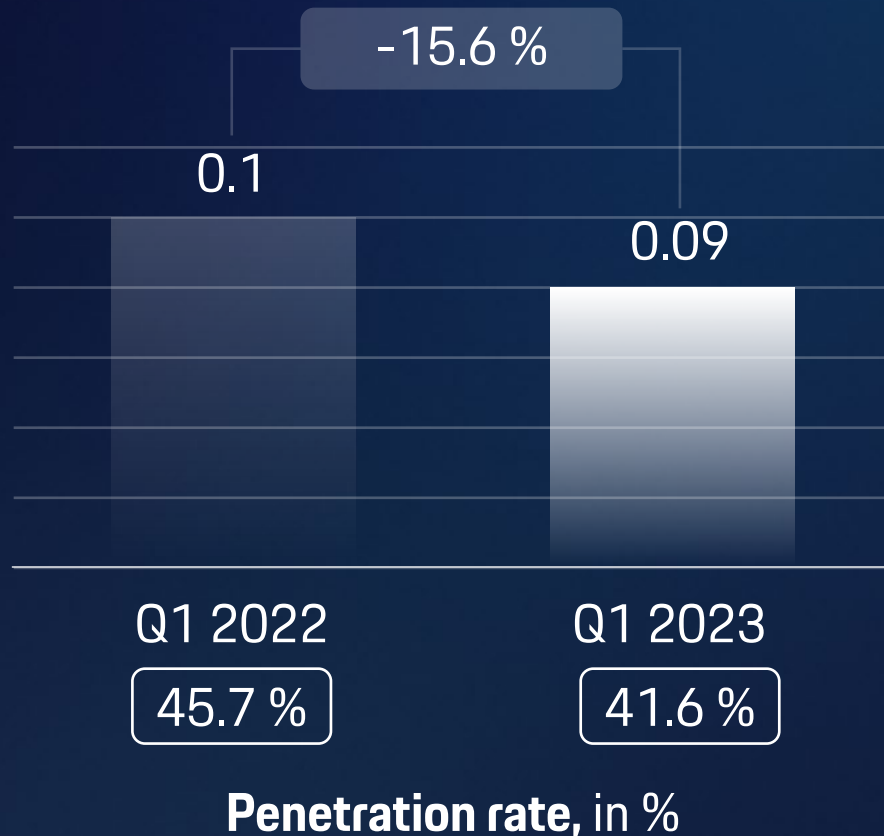
- » Improved price penetration
- » Continued positive pricing and mix effects
- » Increased personalization
- » Higher vehicle sales
- » Price increases in material costs, raw materials, energy and logistics

18.6 % — Automotive RoS — 18.5 %

25.7 % — Automotive EBITDA Margin — 24.4 %

FINANCIAL SERVICES – FINANCIAL PERFORMANCE OVERVIEW

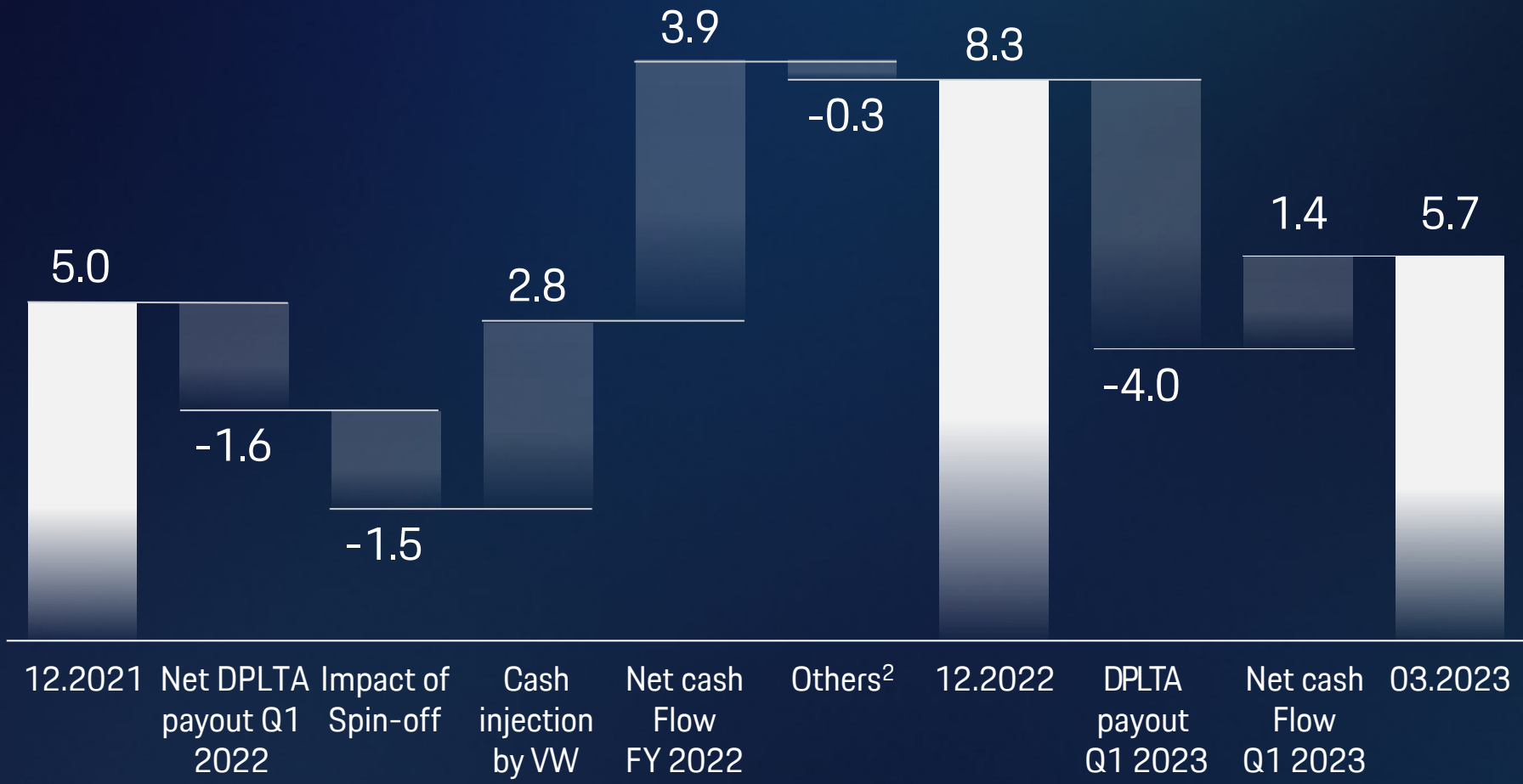
Operating Profit Q1 Results 2022 vs. 2023, in € bn



- » Stable risk environment
- » Increased portfolio size and revenues
- » Higher refinancing costs
- » Valuation effects from interest rate hedging transactions and derivatives outside of hedge accounting
- » Penetration decrease due to increase in interest rates

AUTOMOTIVE - NET LIQUIDITY AFTER IPO

Development Automotive Net Liquidity, in € bn



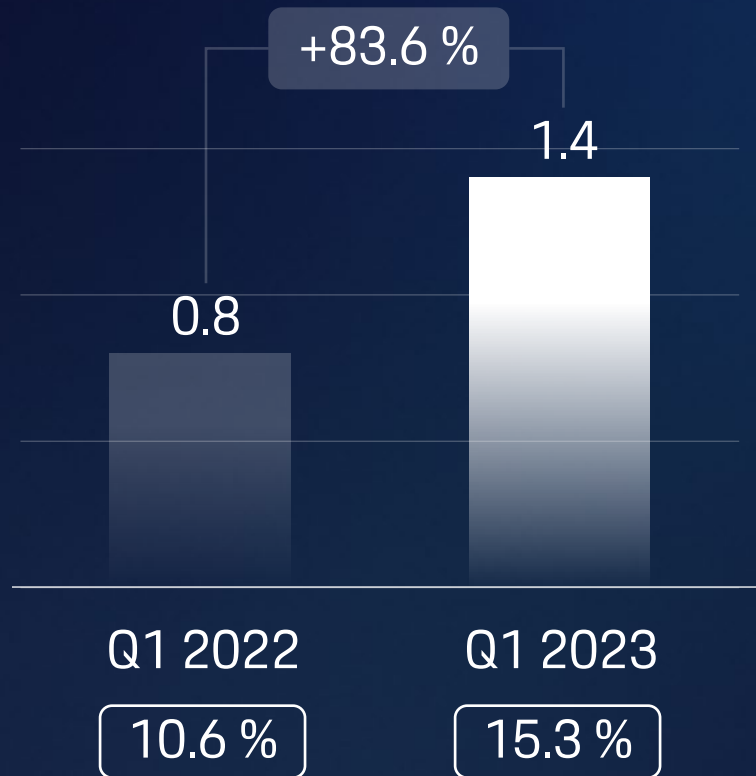
- » Increase in Automotive Net Cash Flow
- » Last DPLTA¹ payment for 2022 of € 4 bn

1) 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.

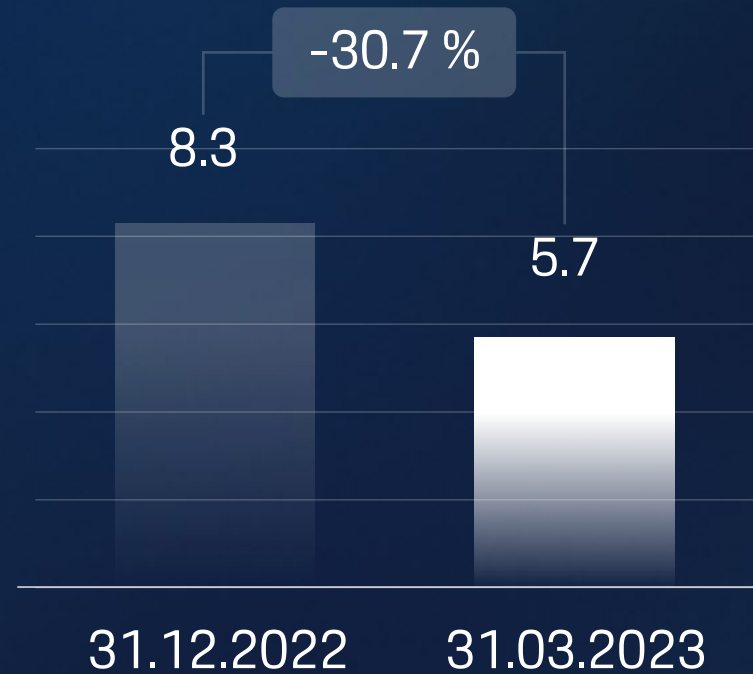
AUTOMOTIVE – NET CASH FLOW AND NET LIQUIDITY

Q1 results 2022 vs. 2023

Net Cash Flow, in € bn



Net Liquidity, in € bn



- » Cash flow from operating activities increased due to increased earnings before taxes and lower cash outflows from income tax payments¹
- » Net liquidity affected by last DPLTA payout of € 4.0 bn to VW

¹ % of Automotive Sales Revenue; 1) Income tax payments in the first quarter of 2023 decreased compared to the prior-year quarter largely on account of changes in payment due dates. Due to the termination of the domination and profit and loss transfer agreements as of December 31, 2022, the statutory prepayment dates apply for the tax group parent Porsche AG from 2023 onwards, although trade tax prepayments were not determined until as of the second quarter.

PORSCHE FINANCIAL OUTLOOK

Most Important Performance Indicators

		2022	OUTLOOK 2023
GROUP	Sales Revenue	€ 37.6 bn	€ 40 - 42 bn
	Return on Sales (RoS)	18.0 %	17 - 19 %
AUTOMOTIVE	EBITDA Margin	25.2 %	25 - 27 %
	Net Cash Flow Margin	11.2 %	10 - 12 %
	BEV Share	11.3 %	12 - 14 %

Our long-term ambition



20+ % Group Return on Sales

Underlying conditions: The Porsche AG Group's planning for 2023 assumes that average global economic output will continue to grow at a slightly lower level than in 2022. This applies to assuming that the Covid 19 pandemic not worsening again and assuming that the Russia-Ukraine conflict not worsening further or other geopolitical conflict hotspots with global effects. Risks can also be identified in protectionist tendencies, turbulence on the financial markets, structural deficits in individual countries, and the real economic impact of high inflation rates and rising interest rates worldwide, as well as shortages of intermediate products and raw materials including energy. In 2023, the passenger car markets in the various regions of the world are expected to develop differently, while at the same time showing a noticeable overall increase and becoming more competitive. Automotive-related financial services are also expected to play a major role in global automotive sales in 2023.

GROUP – CONDENSED CONSOLIDATED INCOME STATEMENT

In € mn	Q1 2023	%	Q1 2022	%	Delta	%
Sales Revenue	10,097	100.0	8,043	100.0	2,054	25.5
(-) Cost of sales	-7,280	-72.1	-5,856	-72.8	-1,424	24.3
(=) Gross profit	2,817	27.9	2,187	27.2	630	28.8
(-) Distribution expenses	-521	-5.2	-425	-5.3	-96	22.6
(-) Administrative expenses	-509	-5.0	-384	-4.8	-125	32.5
(+/-) Net other operating result	53	0.5	89	1.1	-36	-40.6
(=) Operating profit	1,840	18.2	1,467	18.2	373	25.4
(=) Financial result	146	1.4	44	0.5	102	>100
(=) Profit before tax	1,985	19.7	1,511	18.8	474	31.4
(-) Income tax expense	-578	-5.7	-500	-6.2	-78	15.6
(=) Profit after tax	1,407	13.9	1,011	12.6	396	39.2
Basic/diluted earnings per ordinary share in €	1.54		1.10			
Basic/diluted earnings per preferred share in €	1.55		1.11			

GROUP – CONDENSED CONSOLIDATED STATEMENT OF FIN. POSITION

In € mn	31.03.2023	31.12.2022	Delta	%
Intangible assets	7.790	7.473	317	4.2
Property, plant and equipment	8.894	8.924	-30	-0.3
Leased assets	3.885	3.854	31	0.8
Financial services receivables	4.421	4.382	39	0.9
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3.031	2.855	177	6.2
Non-current assets	28.022	27.488	534	1.9
Inventories	6.213	5.504	709	12.9
Financial services receivables	1.518	1.538	-19	-1.3
Other financial assets and other receivables	6.157	7.512	-1.355	-18.0
Tax receivables	72	87	-16	-18.1
Securities and time deposits	1.987	1.795	192	10.7
Cash and cash equivalents	2.097	3.719	-1.622	-43.6
Assets held for sale	25	31	-6	-20.9
Current assets	18.069	20.186	-2.117	-10.5
Total assets	46.090	47.673	-1.583	-3.3

GROUP – CONDENSED CONSOLIDATED STATEMENT OF FIN. POSITION

In € mn	31.03.2023	31.12.2022	Delta	%
Equity before non-controlling interests	18.601	17.019	1.582	9.3
Non-controlling interests	0	8	-8	-100
Equity	18.601	17.027	1.574	9.2
Provisions for pensions and similar obligations	3.725	3.668	57	1.6
Financial liabilities	6.126	6.016	110	1.8
Other liabilities	4.331	4.349	-18	-0.4
Non-current liabilities	14.182	14.033	149	1.1
Financial liabilities	3.256	3.464	-208	-6.0
Trade payables	3.488	2.899	589	20.3
Other liabilities	6.553	10.238	-3.685	-36.0
Liabilities associated with assets held for sale	11	12	-2	-12.5
Current liabilities	13.308	16.613	-3.306	-19.9
Total equity and liabilities	46.090	47.673	-1.583	-3.3

FINANCIAL CALENDAR 2023

June 28, 2023

Annual General Meeting 2023¹

July 26, 2023

Half-Yearly Financial Report 2023

October 25, 2023

Quarterly Report January - September 2023

1) The Annual General Meeting 2023 of Porsche AG is currently still in the planning stage. The format and venue of the Annual General Meeting 2023 will be announced ahead of the event on the Investor Relations website of Porsche AG.