



PORSCHE
ANALYST & INVESTOR
CONFERENCE 2024

LEIPZIG, MARCH 12

Disclaimer

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“Those who are fortunate enough to build a business from a dream owe it to the world to be the guardians of those dreams”

FERRY PORSCHE



PORSCHE



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02 PORSCHE – A UNIQUE STORY

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PORSCHE



2023



PORSCHE



2023







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PORSCHE

Porsche – A unique story



ICONIC
BRAND

RESILIENT
PERFORMANCE

SUSTAINABLE
LUXURY

PERFORMANCE
CULTURE

PORSCHE

VISION

“The brand for those who follow their dreams”



PORSCHE

Attractive market fundamentals with positive outlook

STRONG HNWI¹
GROWTH CONTINUES

YOUNGER, MORE DIVERSE
CUSTOMER BASE

GROWING MARKET
FOR LUXURY VEHICLES

1 High net worth individuals (US\$ 1-30 mn liquid assets) as defined per Knight Frank Wealth report

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CONFERENCE 2024

Strong, loyal customer base paired with track record in conquest



RETENTION

<~7 % annual overall churn rate¹

GLOBAL

More than 3 Million known
Porsche customers

NEW CUSTOMERS

~60 % Taycan buyers are first time
Porsche customers²

¹ Calculated as: number of registered customers at beginning of 2023 which are not registered customers anymore at the end of 2023, divided by total number of registered customers at the beginning of 2023 | ² Data from Taycan buyers in 2023

Proven formula of serving existing and new customer segments



Inspire strategic target groups and build loyalty among existing customers



High standard of living

Ambitious

High income

EXISTING TARGET GROUPS

Driven youth

Driven women

Creative leaders

Progressive youngsters

NEW TARGET GROUPS



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PORSCHE

Porsche – Definition of modern luxury

FREEDOM OF
SELF-EXPRESSION

ICONIC, MOST
PERSONAL PRODUCT

IT'S NOT WHAT
YOU BUY,
IT'S WHAT YOU
BUY INTO.

PORSCHE FAMILY
AS COMMUNITY

EXCITING
EXPERIENCES

RESPONSIBLE
CORPORATE CITIZEN

PORSCHE

Strengthening brand desirability and global experiences



OUTSTANDING BRAND AMBASSADORS



SPREAD PORSCHE EXPERIENCE CENTERS



BOOST APPEAL OF RETAIL LOCATIONS



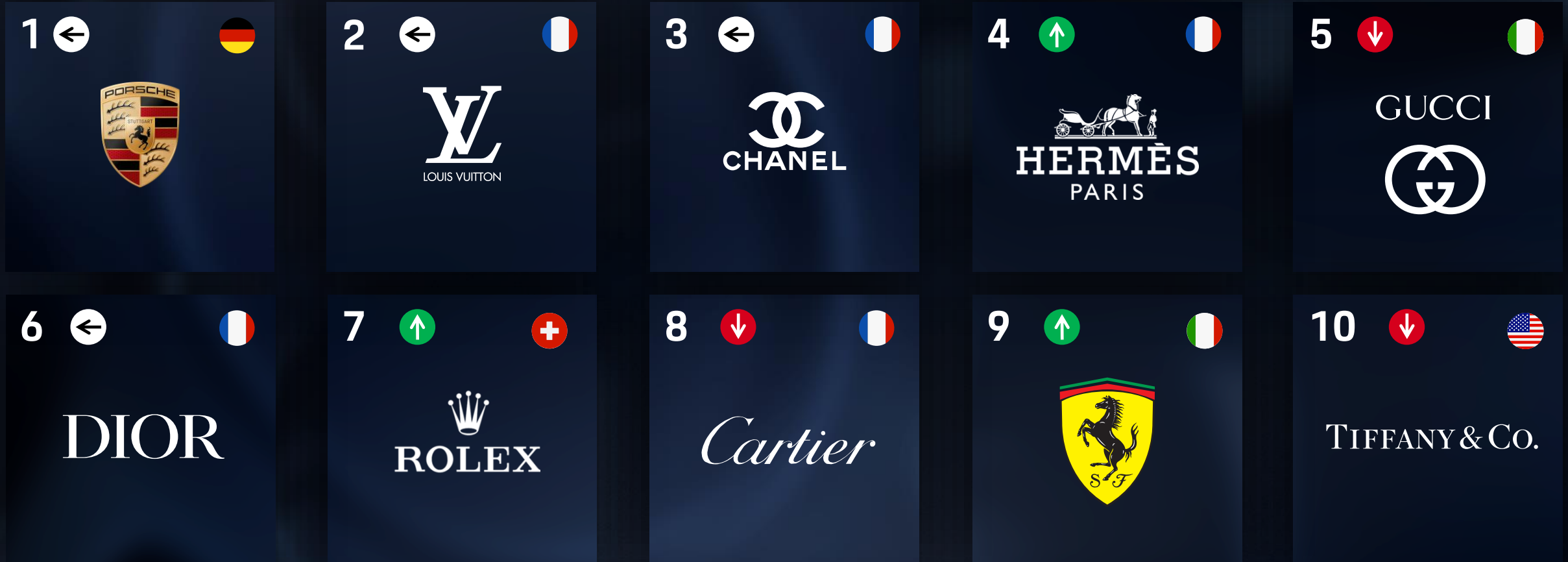
EXPAND CULTURAL RELEVANCE

Porsche as a leading luxury brand

01/24

TOP 10 MOST VALUABLE LUXURY AND PREMIUM BRANDS 2023

Brand Finance



Source: Brand Finance Luxury & Premium 50 2024 | Link: <https://brandirectory.com/rankings/luxury-and-premium/>

PORSCHE

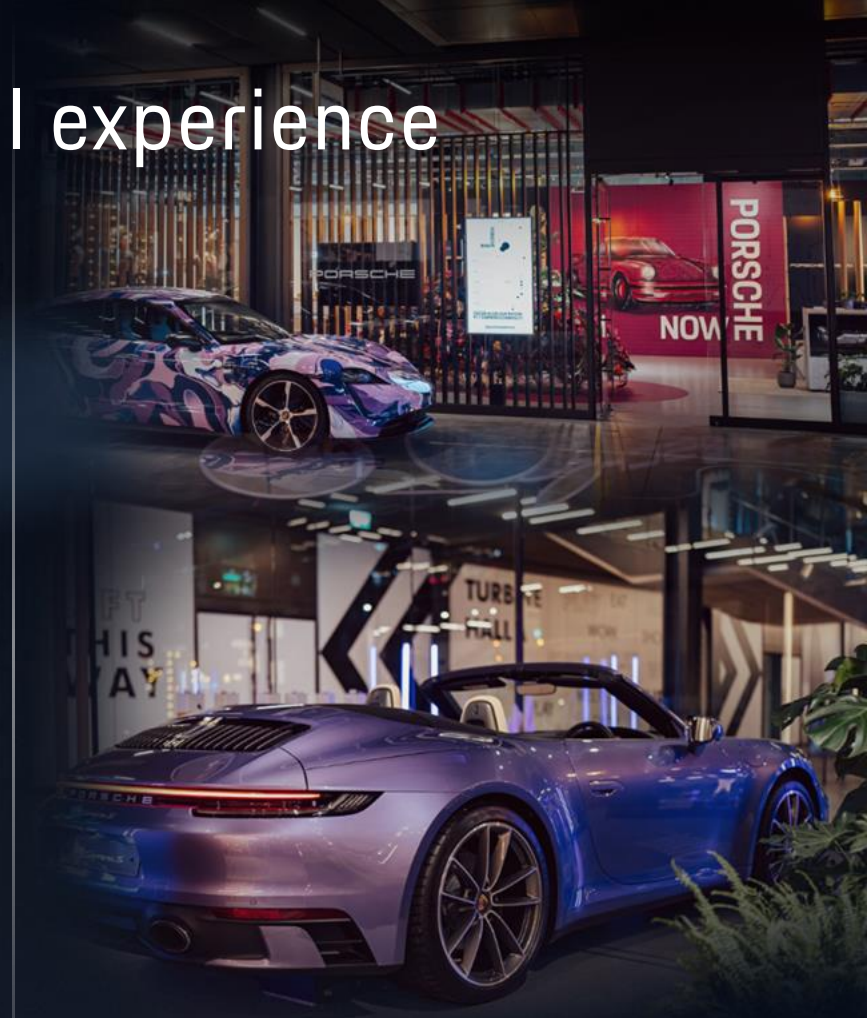
Continuous investment into an elevated retail experience



>70 DEALERSHIPS
IN NEW HIGH-END
LOOK & FEEL



URBAN FORMAT
ESTABLISHED IN >25
GLOBAL HOT-SPOTS



TEMPORARY FORMATS
WITH HIGH APPEAL FOR
NEW TARGET GROUPS

Digital ecosystem as the basis for a personalized customer experience



WEB TOUCHPOINTS

New design of web touchpoints with >100 million visitors p.a.

CONFIGURATOR

Car configurator with next level visualization facilitating > 50 million configurations p.a.

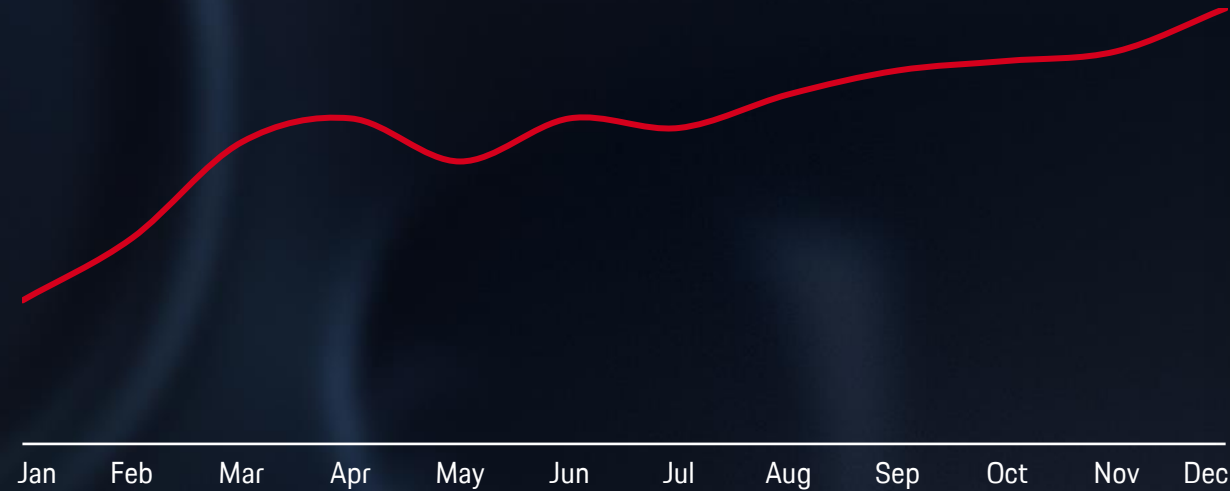
MY PORSCHE APP

All new App as the gateway to Porsche: +36 % active users in 2023 (compared to PY)

The Chinese market remains challenging

WE HAVE CHOSEN "THE PORSCHE WAY" TO DECOUPLE – WITH CLEAR PRINCIPLES AND STRATEGY

2023 PREMIUM MARKET DISCOUNT DEVELOPMENT¹



PORSCHE CHINA PROACTIVELY REDUCED PRODUCTION TO BALANCE DEMAND AND SUPPLY



¹ Proxy for market development; Source: Volkswagen Group China Reporting

Balanced demand and supply – The Porsche way

GIVES US A LOT OF EXTERNAL PRAISE

WE HAVE BEEN LAUDED FOR
THE PORSCHE WAY

FROM Morgan Stanley Research <resweb@morganstanley.com>

DATE 31. August 2023

China MeiDong Auto Holdings Ltd (1268.HK): 1H23 results briefing takeaways - prudence and efficiency are key

“Tightening supply to stabilize prices: According to management, **luxury brands like Porsche could further tighten supply** in 2H and 2024 to **stabilize prices**, while any rebates would be a bonus. Management hopes that supply adjustments from Porsche in 2H23 and 2024 could bring new car margins back to 2-3Q22 level, though macro uncertainties would remain an overhang”

Morgan Stanley



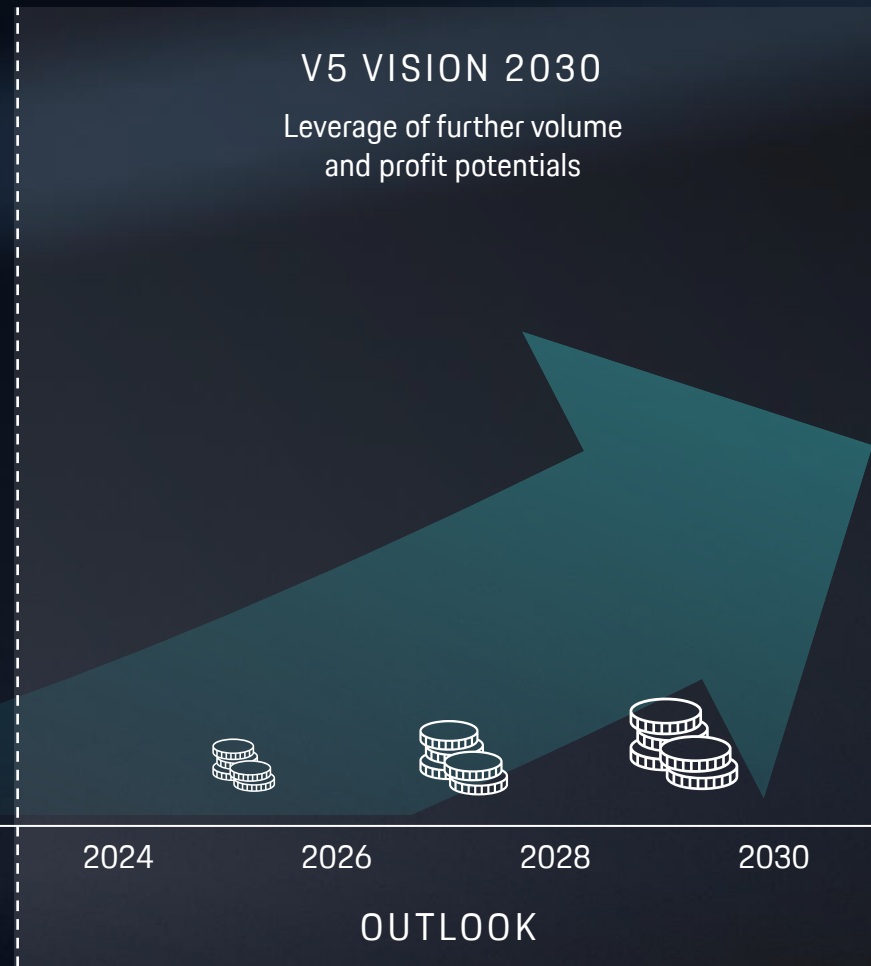
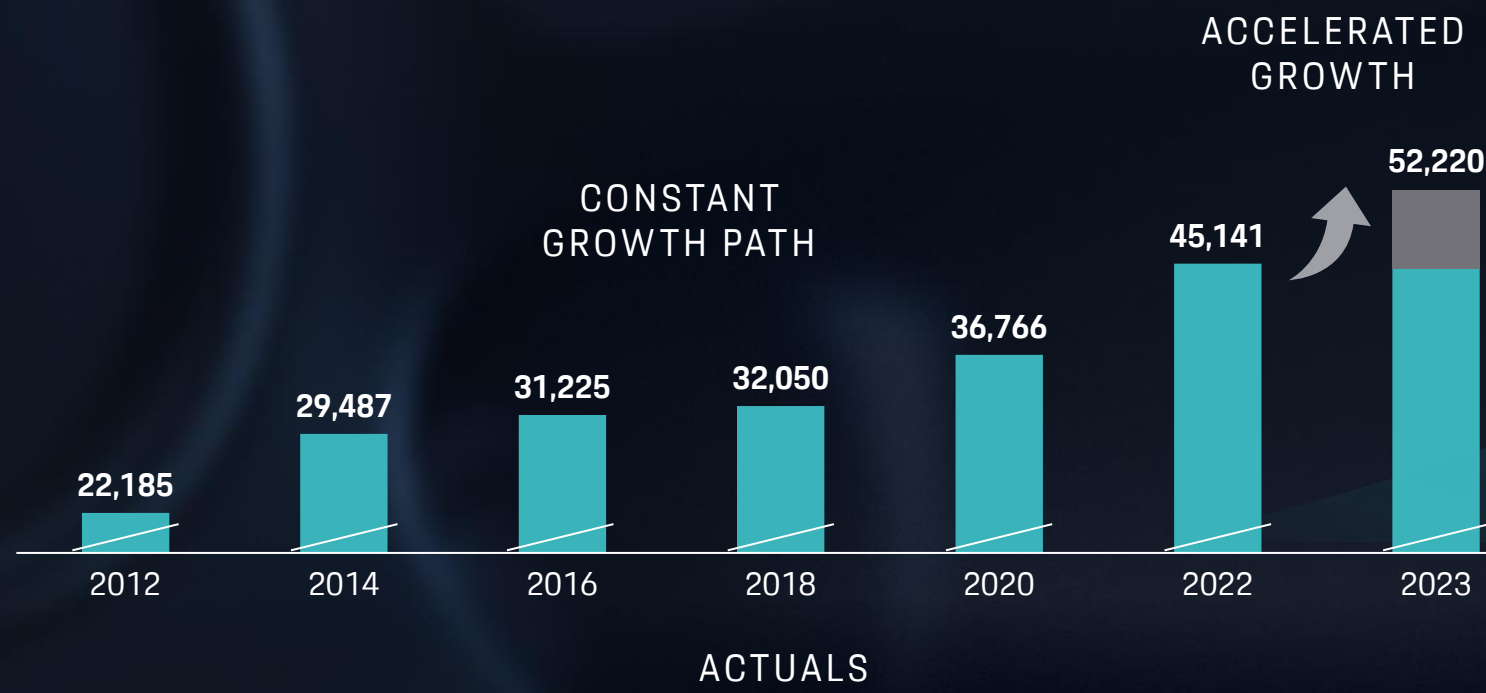
KEEP SUPPLY AND
DEMAND IN BALANCE



Region V5 'Overseas and Emerging Markets' as incubator for new growth markets

REGION V5 START-UP INCUBATOR

2005 China  2014 Korea  2015 Brazil  2018 Taiwan 



Region V5 or RoW includes Africa, Asia (excl. China), Australasia, Middle East, South America and Mexico

Clear strategy to capture profit pools in emerging markets



VALUE-ORIENTED & SUSTAINABLE GROWTH STRATEGY

- » V5 = growth markets with strong performance and high future potentials
- » Clear Vision 2030, focused market strategy and structured implementation plan
- » Main objective: Maximizing leverage of profit potentials > volume growth ambitions



BRAND & CUSTOMER

Most desirable brand
& modern luxury



PRODUCTS & SERVICES

Most exciting products
& services



MARKETS & CHANNELS

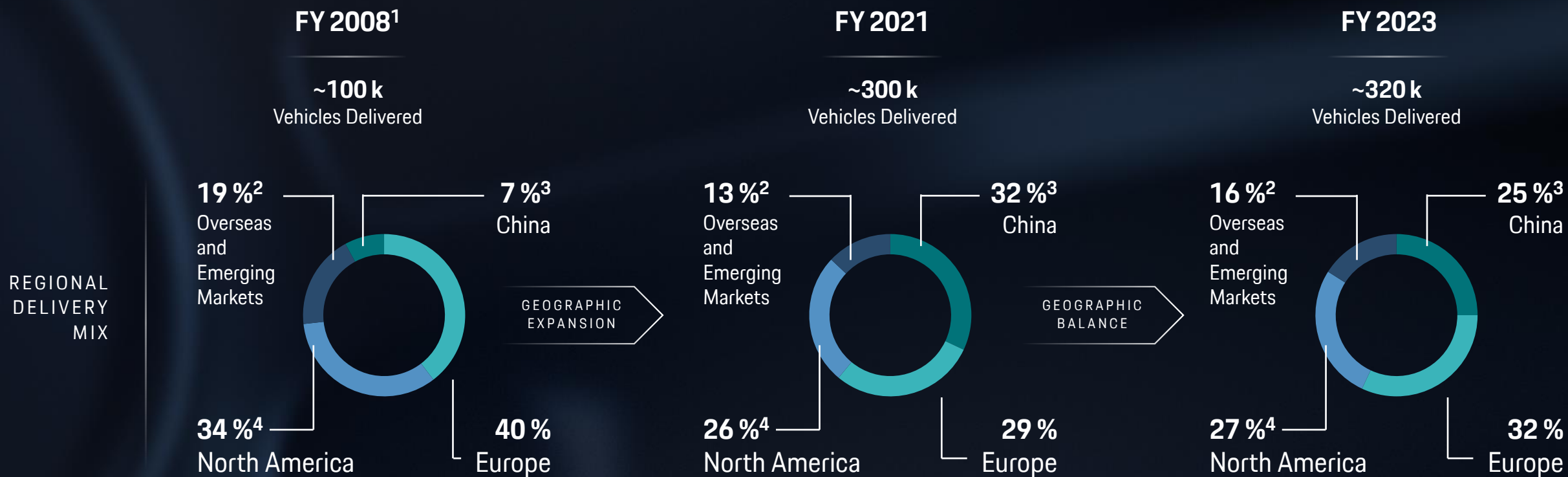
Best sales & service omni-
channel experiences



PEOPLE EXCELLENCE

Most professional
organization & processes

Continued balanced geographical expansion



¹ Based on former Porsche SE fiscal year ended July 2008 | ² Includes Africa, Asia (excl. China), Australasia, Middle East, South America and Mexico | ³ China includes Mainland China and Hong Kong | ⁴ North America includes USA and Canada



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PORSCHE

With four new powerful products to be launched in 2024 our portfolio is undergoing its biggest refresh in history

SOS¹ APRIL
2023

SOS NOVEMBER
2023

SOS JANUARY
2024

SOS FEBRUARY
2024

SOS MID
2024
NEW



¹ Start of Sales

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Porsche Differentiation



DESIGN



QUALITY



DRIVER
EXPERIENCE



PERFORMANCE



FAST TRAVELLING



SUSTAINABILITY



PORSCHE

NEW Exterior/Interior

INNOVATIVE Porsche Active Ride

MORE THAN 90 km ELECTRIC RANGE

Turbo Differentiation

(ACCENT COLOR TURBONIT)

EXTENDED Hybrid Offer

(4 DERIVATIVES)

Panamera



PORSCHE

FIRST PORSCHE on PPE Platform

ON- AND OFF-ROAD E-Performance

Rear axle STEERING

SUPER-FAST connectivity

NEW AR head-up display

UP TO 613 km RANGE
(MACAN 4 COMBINED WLTP)

Macan



PORSCHE

Macan Electric world premiere

POSITIVE EXTERNAL FEEDBACK



World premiere: Porsche takes the all-electric 2024 Macan to a new level

TheStreet

Porsche's fast, new EV is a very powerful wake up call for Tesla



2024 Porsche Macan EV First Look: Same Name, Whole New Game



[From the Scene] New Macan signals true beginning of Porsche EV

Stuff

The Porsche Macan just upped the ante for fast, family-friendly EVs

Second Porsche EV blends sporty performance with daily driver practicality



Porsche's Second EV Is Here With Power, Performance, And Class

JALOPNIK

2024 Porsche Macan EV Has Up To 630 HP, Starts At \$80,450 And Comes In Lavender

car&bike

New Porsche Macan Goes EV-Only; Debuts With 100 KWH Battery, 613 KM Range

Automotive News

Macan puts Porsche DNA in an electric package

Automotive News Europe

Porsche electric Macan increases power, space and price

Porsche's aim for the Macan was to launch the 'sportiest model in its segment.'



The Porsche Macan EV is a bet that buyers still want pricey electric vehicles

THE SUNDAY TIMES

Electric Porsche Macan gets 380-mile range and 630bhp

INSIDEEV5

Electric Porsche Macan Is Daring, Powerful And Packs Plenty Of Range

2024 Porsche Macan: A Daring Electric Redesign With 630 HP, More Range Than Taycan



The 2024 Porsche Macan Turbo has 630 All-Electric Horsepower

Macan Turbo (WLTP): Electrical consumption combined: 20.7 – 18.8 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A; Status 03/2024

HIGHER

UP TO 320 kW CHARGING POWER

FASTER

UP TO 0.6 s INCREASED ACCELERATION

FURTHER

UP TO 35 % MORE RANGE

NEW push-to-pass FUNCTION

(+70 kW)

10-80 % SoC¹: 18 min

Taycan



¹ Charging time for direct current (DC) with maximum charging power from 10 % SoC to up to 80 % SoC under optimal conditions (CCS fast charging station with > 320 kW, > 850 V, battery temperature 23°C and initial SoC 9 %)

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New Taycan

POSITIVE FEEDBACK ON RANGE AND PERFORMANCE

CARSCOOPS

The 2025 Taycan Turbo S is the most powerful, quickest production Porsche ever

MOTORTREND

Improving the excellence density with more of everything

T3

The new Porsche Taycan is quicker, goes further and charges even faster

GEAR PATROL

Porsche's 2025 Taycan raises the bar for range and power

AUTOCAR

New Porsche Taycan clocks 364-mile range, 332kW charging

CAR AND DRIVER

"Maybe the most impressive part of the experience was range-estimate accuracy. [...] the estimate for the remaining charge at destination was within 1 percent of our actual result at the ending point."

MOTORTREND

"We charged from 6-80 percent and added 83.0 kWh of energy in just 18 minutes. [...] No vehicle has crested that mark until now."

JALOPNIK

Porsche vaporizes Tesla's EV 'Ring record with new track-focused Taycan

Luxurylaunches

The stuff that keeps Elon Musk awake at night has come true – an electric Porsche just demolished the Tesla Model S Plaid's Nürburgring lap time by almost 18 seconds

Autotrader

The Porsche Taycan is the 4-door EV king of the 'Ring

MOTORAUTHORITY

Porsche Taycan almost as fast as a Rimac Nevera at the 'Ring

OUTLOOK MID 2024:

new 911

PARTICULARLY

sporty high-
performance hybrid

INSPIRED BY

Motorsport

911



PORSCHE

Clear product portfolio with capabilities to respond to electrification demand

SPORTS CARS¹

ICON
911



DRIVING FUN
718



SPORTS LIMOUSINES

ELEGANCE

Panamera



PERFORMANCE

Taycan



SPORT UTILITY VEHICLES

PRESTIGE

NEW



FUNCTIONALITY

Cayenne



LIFESTYLE

Macan



¹ Two-door sports cars

Potential Midterm Drivetrain Portfolio: ● ICE ● HEV ● BEV

Elevate Product Portfolio



turbo

DESIRABILITY



INDIVIDUALIZATION



SPECIAL EDITIONS

Flexible Software Strategy

TO BE COMBINED WITH STRONG PARTNERS



DRIVER EXPERIENCE
(DX)



PREMIUM PLATFORM
ELECTRIC (PPE)



PARTNERSHIPS

PORSCHE

Sharpening and expanding R&D and software competencies

CHINA R&D SATELLITE



Porsche R&D Satellite
Porsche Engineering
Porsche Digital

Dedicated China-for-China
"One R&D Team" to drive local
product innovation



Strong growth of Porsche R&D
competencies with close collaboration
within Volkswagen Group



Co-location of "One R&D Team"
to maximize value creation

„CAR-IT“ RESORT



Industry Expert Sajjad Khan
as Member of the Board for Software

Increasing value
creation and deepen
Software understanding

Ensuring highly
competitive and exciting
customer products

TARGETS

**SOFTWARE
FOCUSED
ORGANISATION**

Leveraging established
processes whilst
optimizing on Speed

Creating highly
innovative and attractive
working environment

DIGITAL FAMILY



1500 Digital Experts from
Porsche, MHP and Porsche
Digital



Software-driven
environment for user-
centric product delivery



Specifically pushing AI into
Porsche processes

Porsche production

LEIPZIG IS FACTORY OF THE YEAR 2023



- » Flexible ICE / PHEV / BEV production footprint to meet customer demand
- » Adaptive capacity thanks to shift adaptation and possible adjustments via the Volkswagen cooperation agreement
- » Options for long-term capacity expansion to support BEV growth

“The factory Leipzig is a prime example for systematic, continuous improvement process in the field of digitalization and automation, made possible by a highly motivated team.”¹

¹ Quote by the Factory of the Year 2023 Jury

Porsche has implemented various measures to manage supply chain risks



RISK MANAGEMENT SYSTEMS

- Redefining approach for critical supply chain and material groups
- Strategic semiconductor procurement project
- Managing adequate inventory levels as a buffer against potential disruptions



CROSS-FUNCTIONAL MONITORING

- Active Monitoring Systems
- Cross-Functional supply chain task force
- Evaluating market developments to adapt to new challenges



SUPPLY CHAIN RESILIENCE

- Dual Sourcing
- Sustainability Rating (S-Rating) for suppliers
- Digitalization and collaboration in the supply chain (Catena-X Automotive Network)



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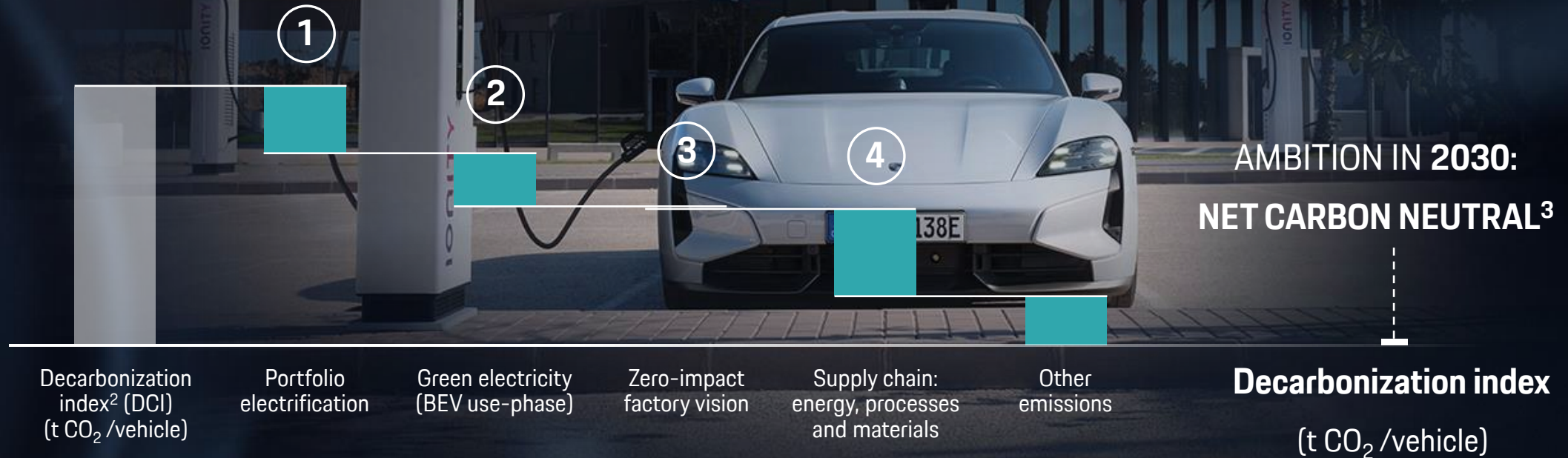
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PORSCHE

Sustainability – Strategic Pillars



Strategy towards net carbon neutral value chain of the newly produced vehicles in 2030



Illustrative; Offsets, including carbon reduction and carbon removal, are included in decarbonization lever 2, 3 and 4 and will also be used to offset other emissions; Other emissions include fuel and tailpipe for remaining ICE and PHEV cars, employee travel, offices, etc

1) The Porsche AG Group aims to achieve net carbon neutrality along the value chain (production, use, and end of life) of newly produced vehicles in 2030. This target covers Scope 1, Scope 2 and Scope 3 emissions as defined by the Greenhouse Gas Protocol. Net carbon neutrality along the value chain of the newly produced vehicles describes the Porsche AG Group's ambition to avoid and reduce CO₂ emissions, especially during production (Scope 1 and Scope 2 emissions), in the supply chain and use phase of the vehicles delivered (upstream and downstream Scope 3 emissions), but also in other Scope 3 categories, such as professional travel. Avoided emissions and removals (offsets) through climate change mitigation projects are included in the Porsche AG Group's decarbonization strategy. Therefore, in order to achieve net carbon neutrality, the remaining emissions along the value chain of the newly produced vehicles should be offset. Emissions of vehicles produced prior to achieving net carbon neutrality along the value chain of the vehicles are not taken into account for the calculation of the carbon balance. Realizing the Porsche AG Group's ambition depends upon various factors, for example, technological progress that has not yet been fully developed, and also on regulatory or economic developments that are outside the Porsche AG Group's control and may therefore not be realizable.; 2) The Porsche AG Group measures the success of its decarbonization program with the decarbonization index (DCI). This presents the model-based average emissions per newly produced vehicle along the entire value chain — from production and use to end of life — as comprehensively as possible in CO₂ equivalents (tCO₂e/veh.). The DCI covers the main parts of the Porsche AG Group. For the purpose of recording CO₂ emissions in the DCI, the main parts of the Porsche AG Group are above all Porsche AG and Porsche Leipzig GmbH. Outside the Porsche AG Group, the CO₂ emissions from the supply chain and use phase are particularly relevant for the DCI. Among other factors, the DCI is based on life cycle assessments performed in accordance with ISO 14040/44. Individual assumptions and values as well as data from life cycle inventory databases are used for these. In this index, the CO₂ emissions in the use phase are calculated over 200,000km per vehicle with reference to average consumption figures of the primary market regions (EU+3 [Iceland, Norway, the United Kingdom of Great Britain and Northern Ireland], China, the USA). The consumption figures are calculated in accordance with the respective statutory review cycle. The intensity of the CO₂ emissions from the electricity used to charge electric vehicles is also calculated on the basis of energy mixes of the primary market regions. Supply chains and recycling emissions stem from the vehicle life cycle assessments. Vehicle maintenance is not included in the calculation. 3) value chain of the newly produced vehicles in 2030

Being responsible. The new all-electric Macan

01

CO₂ REDUCTION

The decision to use low-CO₂ aluminium¹ in the high-voltage battery and in selected wheels, is intended to reduce the CO₂ impact of the new all-electric Macan.

02

PRODUCTION

The production of the all-electric Macan in Leipzig is net carbon neutral¹. The plant in Leipzig is powered entirely by green electricity and covers its heating requirements proportionately with biomethane and biomass.

03

EXPANSION OF RENEWABLE ENERGIES

Porsche supports the expansion of renewable energies to cover the electricity demand that models¹ predict the all-electric Macan fleet is expected to require.

04

CLIMATE PROTECTION PROJECTS

Porsche supports climate protection projects to the extent of CO₂ emissions that are currently not avoided over the vehicle's life cycle¹ of the all-electric Macan fleet.

05

SUSTAINABLE RAW MATERIALS

Porsche wants the materials in its vehicles to be more ecological¹. Appropriate materials are used in selected components in the interior of the all-electric Macan.

¹ Find more information on <https://www.porsche.com/uk/sustainability>

Sustainability is also brought to the point of sale



DECARBONIZATION

Ambition for CO₂ net neutral operations in 2030 across dealerships

DEALER BUY-IN

>80 % of all Porsche dealerships have a sustainability plan¹

TRAINING

Dealer staff is being trained on sustainability topics to drive BEV-transformation

¹ Dealers have conducted workshops to identify ESG levers for their business (i.e. solar panels, water recycling, local CSR initiatives) and developed respective roadmaps with the local Porsche subsidiary

External assessment of Sustainability Performance

PORSCHE STRIVES FOR TOP RANKINGS IN INDUSTRY COMPARISON

2023

ISS ESG  ¹

C+³
(prime)

 SUSTAINALYTICS ²

17.1¹
(low risk)

MSCI  ³

BBB²

1 Scale D- to A+ (best), score as at date: 02/01/2024 | 2 inverse scale 100 to 0 (best), last full update 04/26/2023 | 3 scale CCC to AAA (best), rating action date: 10/27/2023

Porsche exceeded the targets for the statutory gender quota

2023 ACTUALS

	2023 ACTUALS	TARGET	
First management level	20.0 %	18.6 %	<input checked="" type="checkbox"/>
Second management level	17.3 %	16.7 %	<input checked="" type="checkbox"/>



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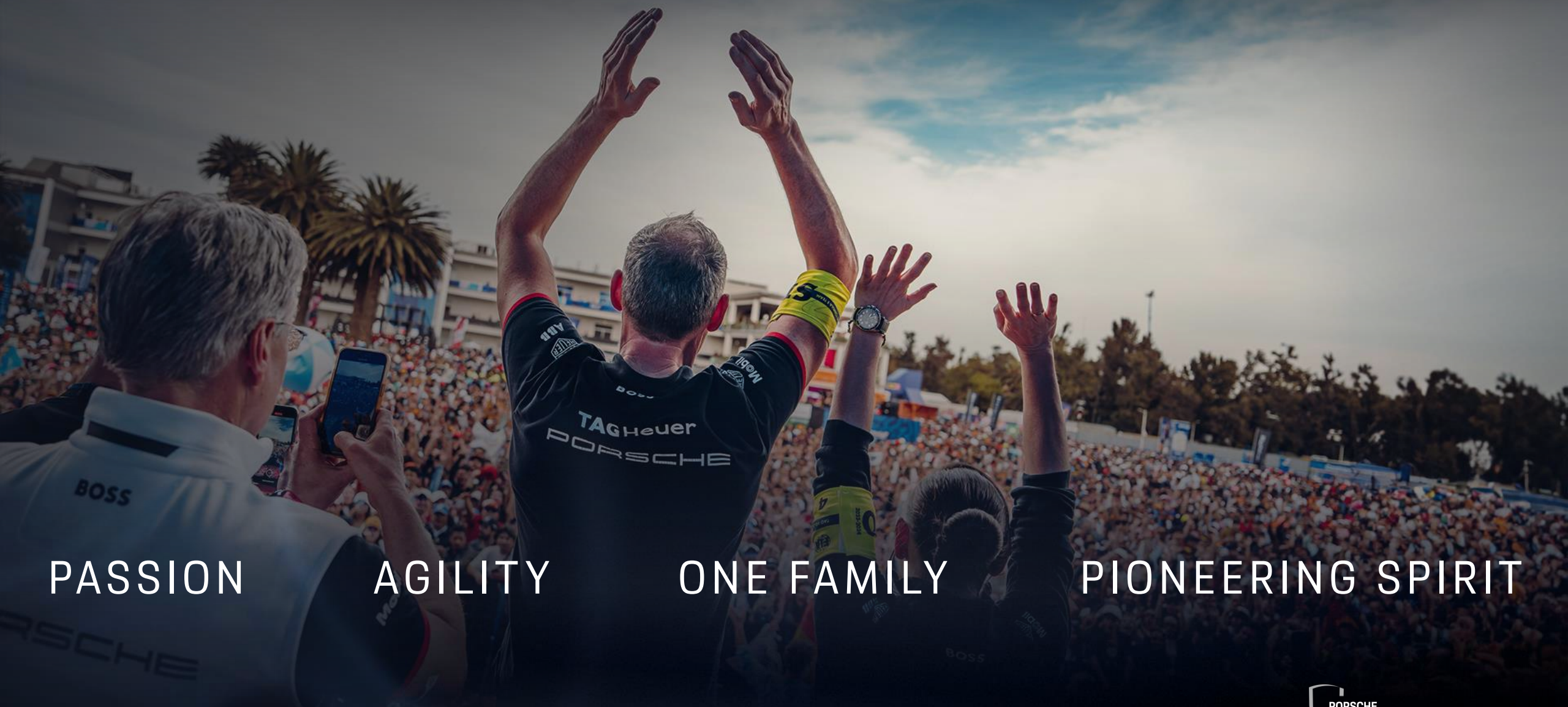
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PORSCHE

People-Centric Performance culture striving for perfection



PASSION

AGILITY

ONE FAMILY

PIONEERING SPIRIT

PORSCHE

Strong employer brand is a key success factor for our future

CONFIRMED BY YOUNG PROFESSIONALS – JANUARY 2024




PUBLISHER

 **universum**

TARGET GROUP




> **21.000 Students** surveyed

RANKING

 BUSINESS ADMINISTRATION RANK — **1**
 ENGINEERING RANK — **1**
 IT RANK — **4**




 **universum**

> **13.000 Young Professionals** surveyed

 BUSINESS ADMINISTRATION RANK — **1**
 ENGINEERING RANK — **1**
 IT RANK — **5**




 **trendence**

> **19.000 Students** surveyed

 BUSINESS ADMINISTRATION RANK — **4**
 ENGINEERING RANK — **3**
 IT RANK — **7**

 **trendence**

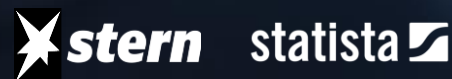
> **17.000 Professionals** surveyed

 BUSINESS ADMINISTRATION RANK — **4**
 ENGINEERING RANK — **5**
 IT RANK — **16**

HR Excellence Award

Podcast survey

 PORSCHE RANK — **1**
 INTRAPRENOER RANK — **2**
 LEUPHANA UNI LÜNEBURG RANK — **3**

 **stern** **statista**

> **33.000 Employees** surveyed (650 Employers)

 ADIDAS RANK — **1**
 PORSCHE **Best OEM** RANK — **2**
 BMW RANK — **3**

Source: Survey of Stern and Statista (18.01.2023) – Time frame: 05/23-06/23 | Universum Students/Professionals – Time frame: 09/22-03/23 (Previous years in parenthesis) | Trendence Students/Professionals – Time frame: 04/22-03/23 (Previous years in parenthesis)

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PORSCHE

Porsche AG – Strong Top Line and Resilient Performance

DESPITE COST INFLATION AND ELEVATED SPENDING

TOPIC	MESSAGE
2023 GROUP	Record results and resilient performance benefiting from “value over volume” approach and continued strong customer demand
2023 AUTOMOTIVE	In a challenging environment, we have kept executing our goals with teamwork and agility. Stringent with our strategy, we elevated spending for technology and brand. In addition, we have expanded our ecosystem and partners
2024 OUTLOOK	Keep inspiring our customer base with four new models along with unique and truly engaging Porsche experiences
2024 AUTOMOTIVE	Well-filled order book on existing product portfolio – additional positive impacts on orders and pricing from new products and individualization

Group and Automotive

FINANCIAL PERFORMANCE OVERVIEW 2023

€ 40.5 bn

GROUP SALES
REVENUE

(+7.7 % compared
to previous year)

18.0 %

GROUP RETURN
ON SALES

(+/-0 bps compared
to previous year)

€ 7.3 bn

GROUP OPERATING
PROFIT¹

(+7.6 % compared
to previous year)

25.7 %

AUTOMOTIVE
EBITDA MARGIN

(€ 9.6 bn Automotive
EBITDA)

10.6 %

AUTOMOTIVE
NET CASH FLOW MARGIN

(€ 4.0 bn Automotive
Net Cash Flow)

12.8 %

BEV
SHARE

(+150 bps compared
to previous year)

¹ Not among most important performance indicators

Group and Automotive

FINANCIAL PERFORMANCE OVERVIEW 2023

€ 6.9 bn

AUTOMOTIVE
OPERATING PROFIT
(Automotive RoS 18.6 %)

€ 7.2 bn

AUTOMOTIVE
NET LIQUIDITY
(-12.9 % compared
to previous year)

€ 2.8 bn

AUTOMOTIVE RESEARCH
AND DEVELOPEMENT COSTS
(7.6 % of Automotive
Sales Revenue)

€ 2.0 bn

AUTOMOTIVE CAPITAL
EXPENDITURE
(5.3 % of Automotive
Sales Revenue)

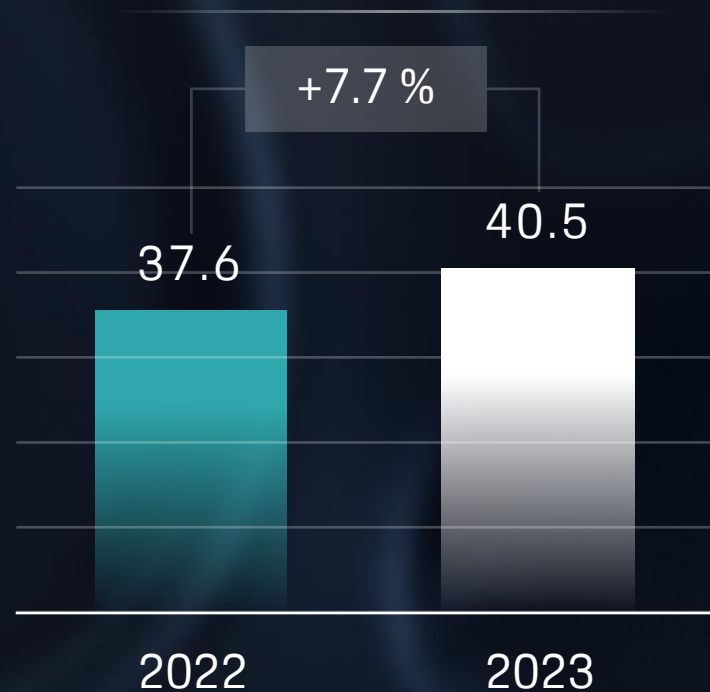
24.7 %

RETURN ON
INVESTMENTS
(-0.3 % bps compared
to previous year)

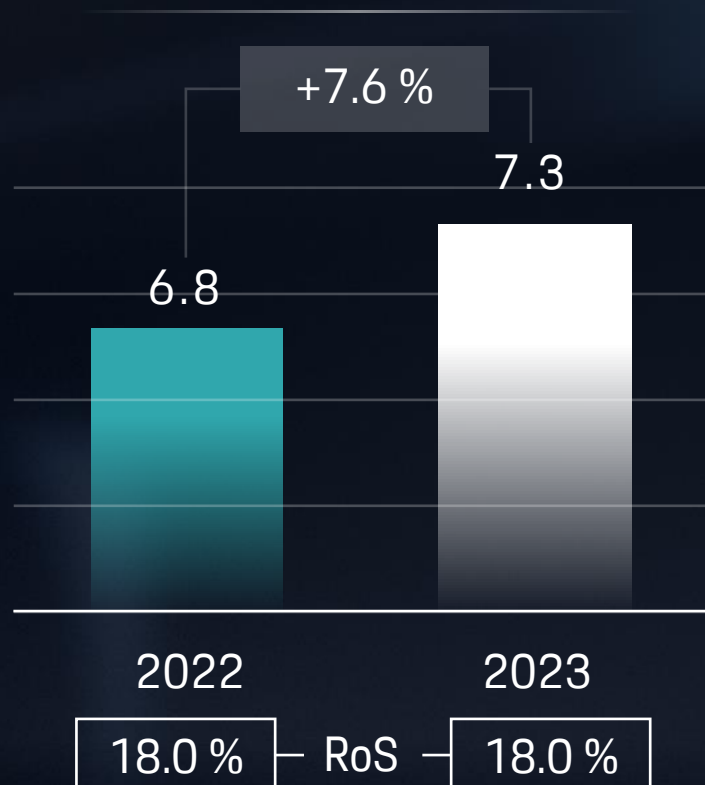
Group – Sales Revenue and Operating Profit

2022 VS. 2023

GROUP SALES
REVENUE, IN € BN



GROUP OPERATING
PROFIT, IN € BN

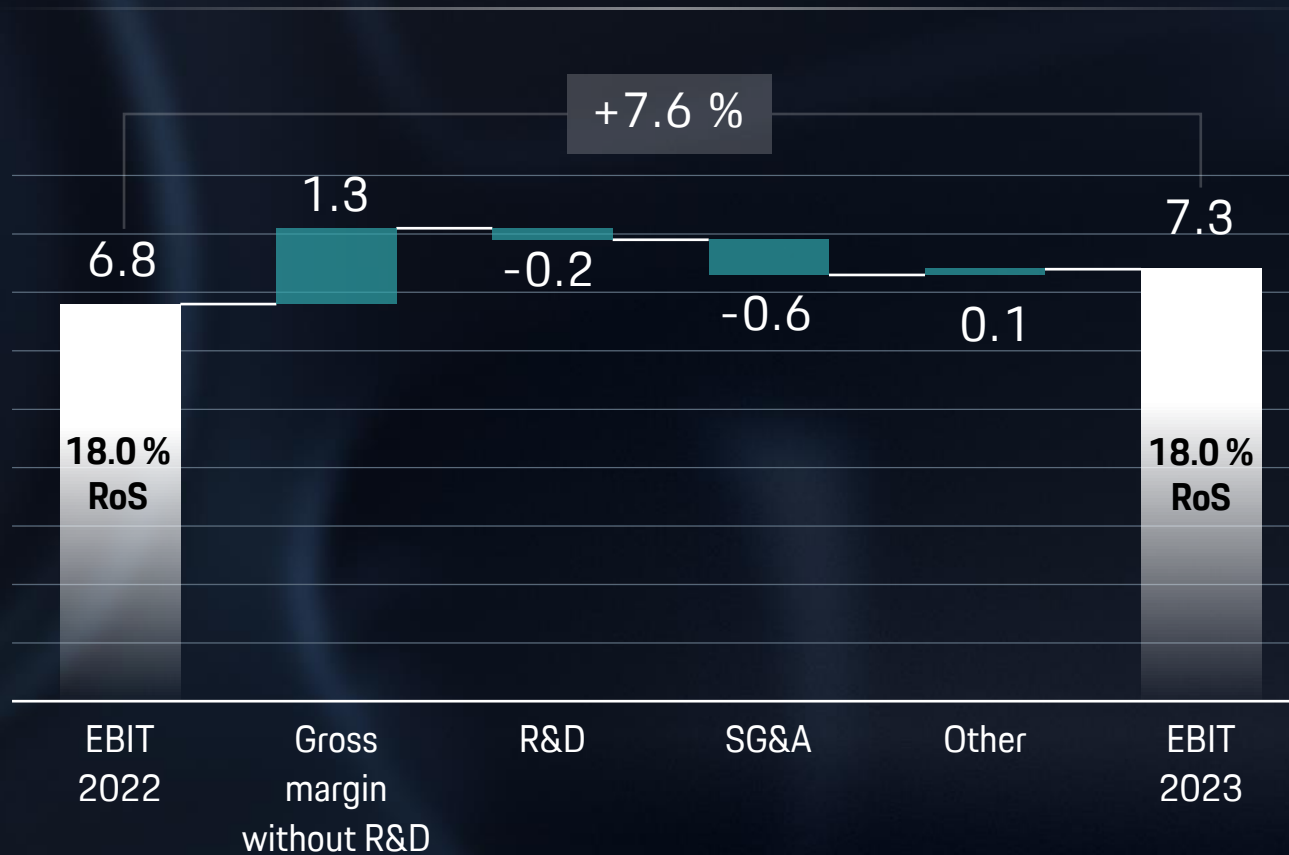


- » Higher Results in Automotive segment at unchanged high profitability of 18.6 %
- » Operating Profit in Financial Services at RoS of 8.8 %
- » Stringent strategy execution with elevated spending for product, innovation and Porsche brand

Group – Operating Profit Development

2022 VS. 2023

CONTRIBUTORS TO OPERATING PROFIT DEVELOPMENT, IN € BN

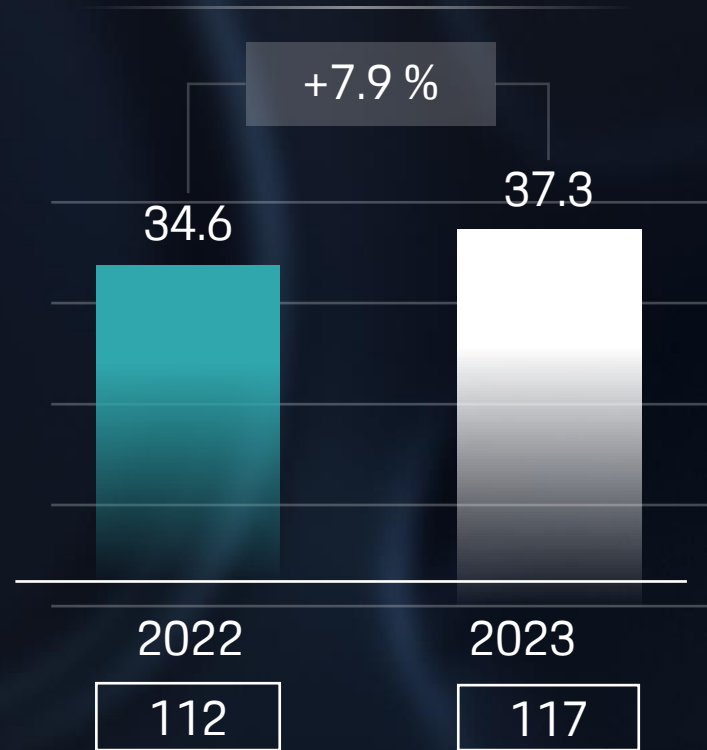


- » Positive impacts from higher volume, increased pricing and beneficial mix
- » Partially offset by inflationary supply chain conditions (e.g. material costs) and higher R&D expenses
- » Increased SG&A due to intensified investment in digitalization, motorsports, product portfolio and the Porsche brand

Automotive – Sales Revenue and Deliveries

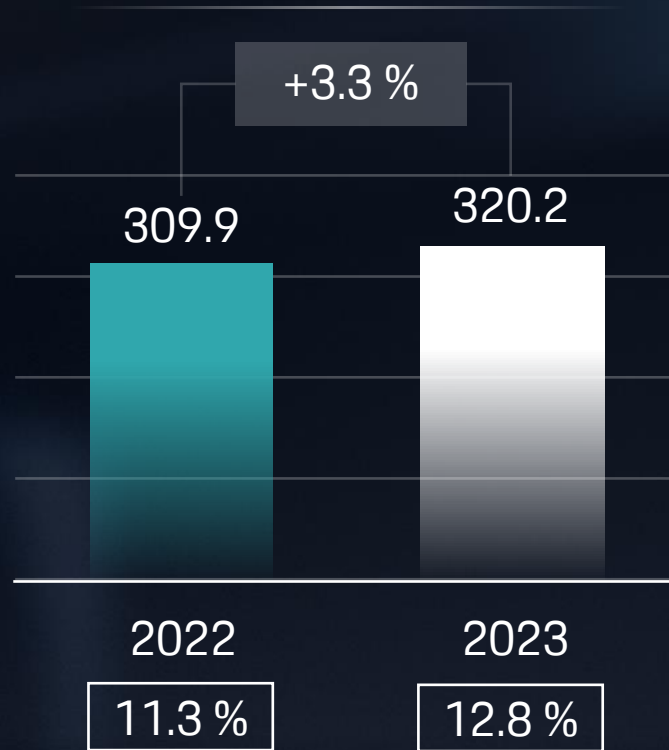
2022 VS. 2023

AUTOMOTIVE SALES REVENUE, IN € BN



Automotive Sales Revenue per Vehicle, in € k

DELIVERIES, IN K UNITS



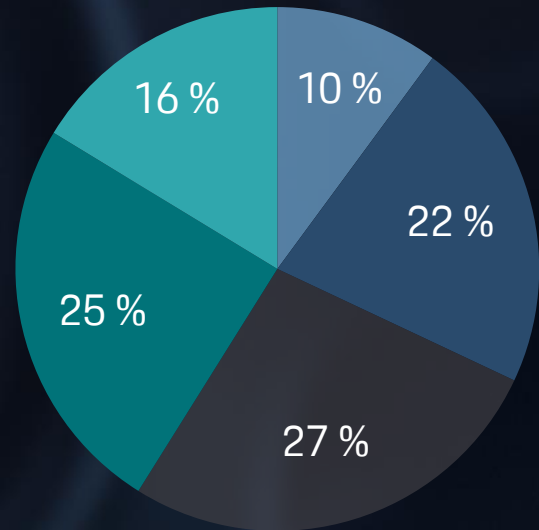
BEV Share, in %

- » Revenue growth outgrew increase in deliveries
- » Increased pricing, beneficial mix and strong personalization rate
- » Strong Taycan performance in last year before product renewal

Automotive – Deep Dive on Deliveries

RESULTS 2023

REGIONAL DISTRIBUTION,
% OF DELIVERIES



Germany
Europe (excl. GER)
North America
China
RoW

MODEL DISTRIBUTION,
IN K UNITS

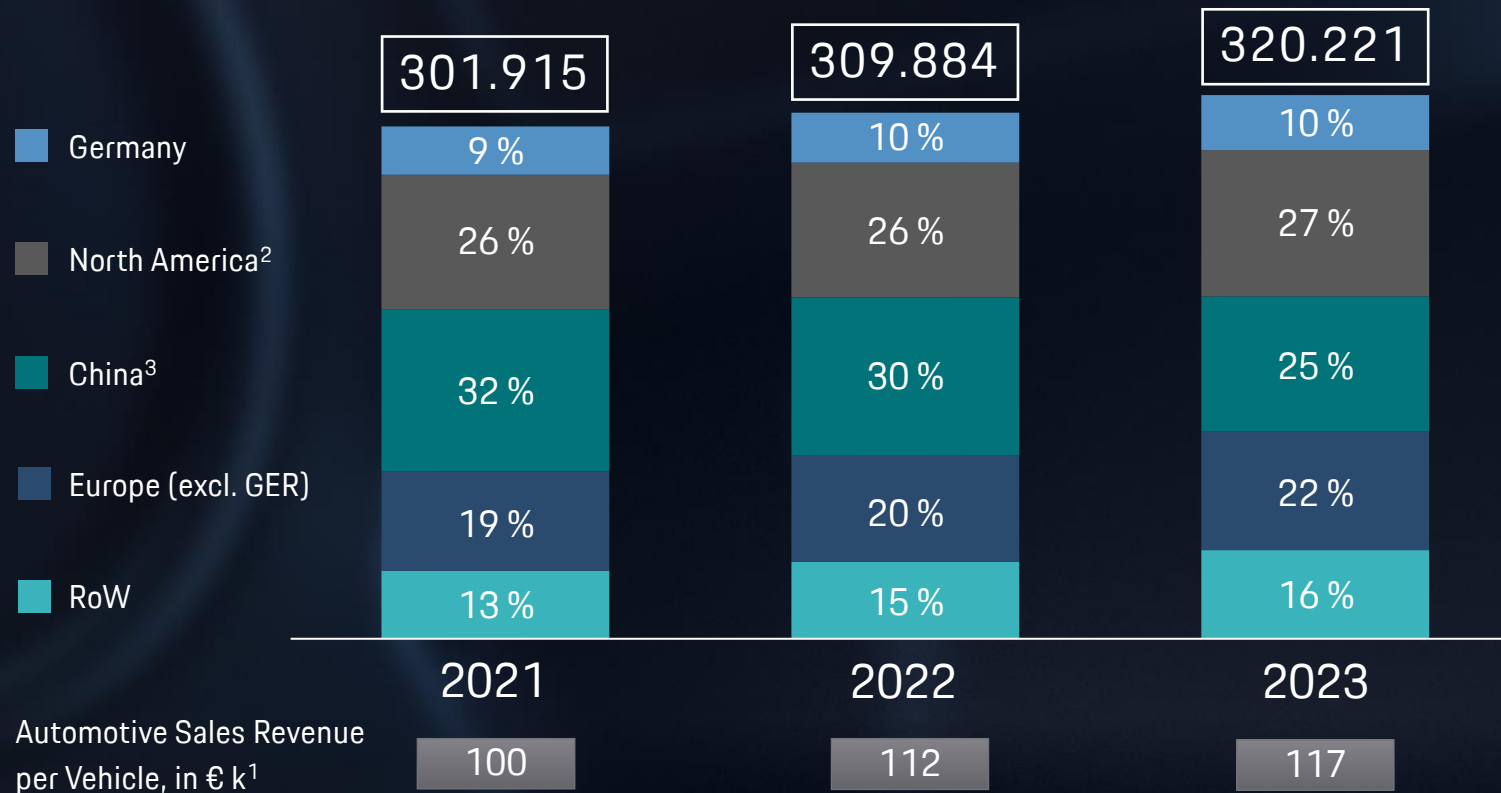


- » Overseas and Emerging Markets with strongest regional growth (+16 %)
- » Deliveries compared to previous year: 911+24 %; 718 +13 %; Taycan +17 %
- » Cayenne deliveries moderately lower compared to last year due to model changeover
- » Incoming orders remain robust
- » Order bank remains at satisfying high level

Automotive – Regional Delivery Mix and ASP¹ Development

2021 VS. 2022 VS. 2023

REGIONAL DISTRIBUTION, % OF DELIVERIES



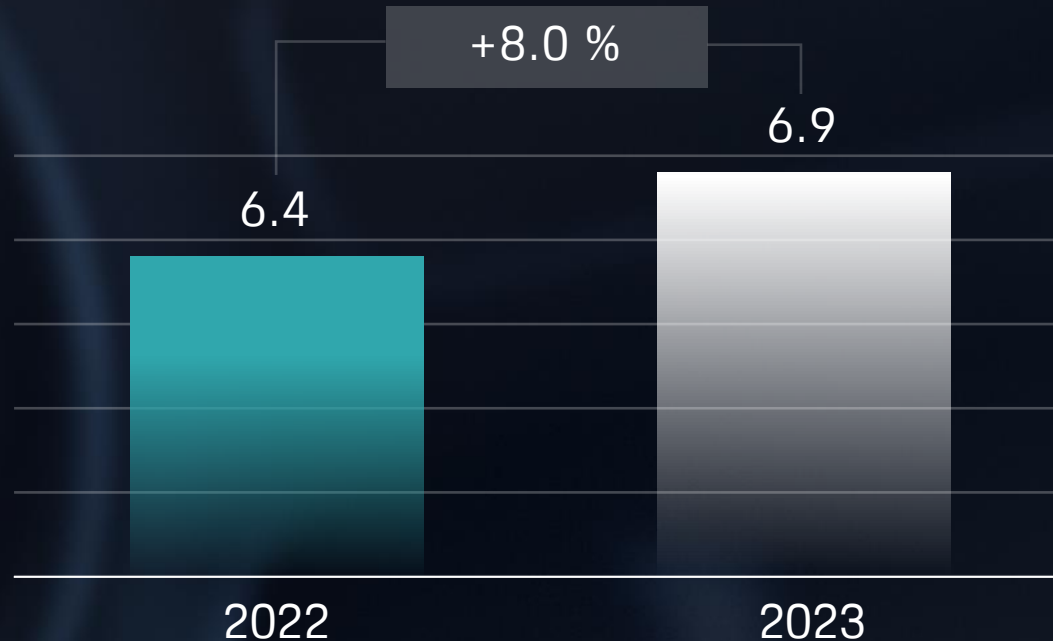
- » More balanced global delivery mix
- » All regions (excl. China) with increasing share of global deliveries
- » Decline in deliveries to China from 'value over volume strategy' compensated by positive sales in all other regions
- » RoW (Region #5) keeps growing
- » Strong ASP¹ development (compared to deliveries) underlines value over volume strategy

² Excl. Mexico | ³ incl. Hong Kong

□ Deliveries to the customer

Automotive – Operating Profit

2022 VS. 2023, IN € BN

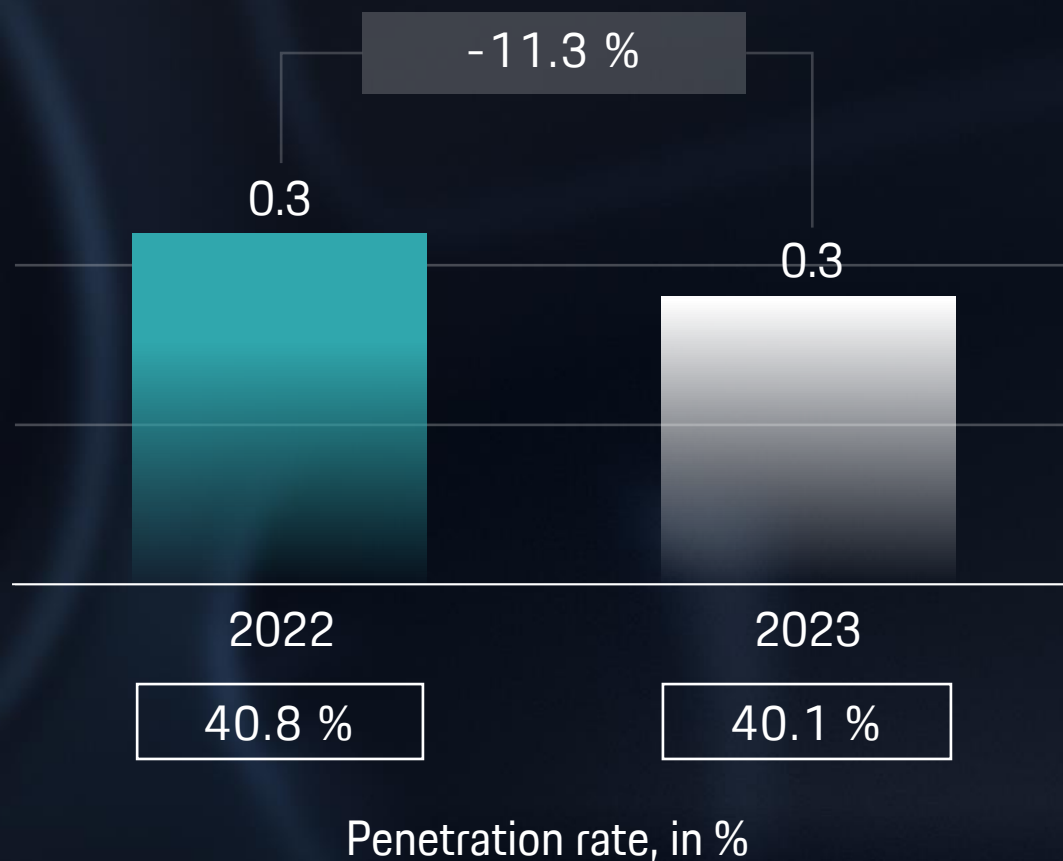


18.6 %	Automotive RoS	18.6 %
25.2 %	Automotive EBITDA Margin	25.7 %

- » Higher vehicle sales
- » Improved pricing
- » Better product mix and individualization
- » Higher costs from parts, raw materials, energy and logistics
- » Higher R&D expenses
- » Increased SG&A due to intensified investment in digitalization, motorsports, product portfolio and the Porsche brand

Financial Services – Operating Profit

2022 VS. 2023, IN € BN

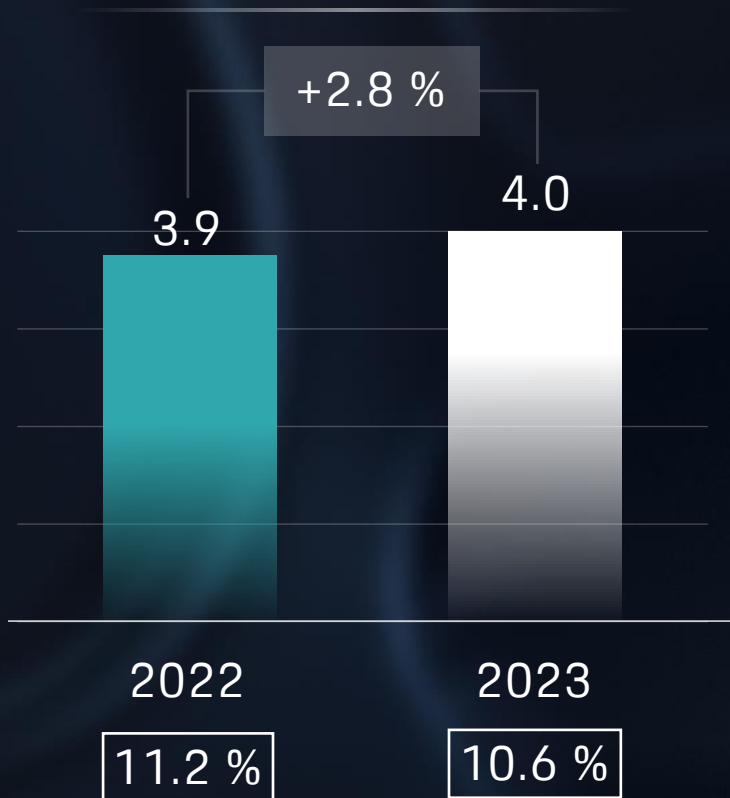


- » Penetration rate lower due to successive pricing of increased refinancing costs
- » Slightly lower portfolio margin due to delayed pass-through of refinancing costs
- » Unchanged robust risk profile
- » Less favorable valuation effects from interest rate hedging transactions, derivatives outside of hedge accounting and lowered releases of credit risk provisions

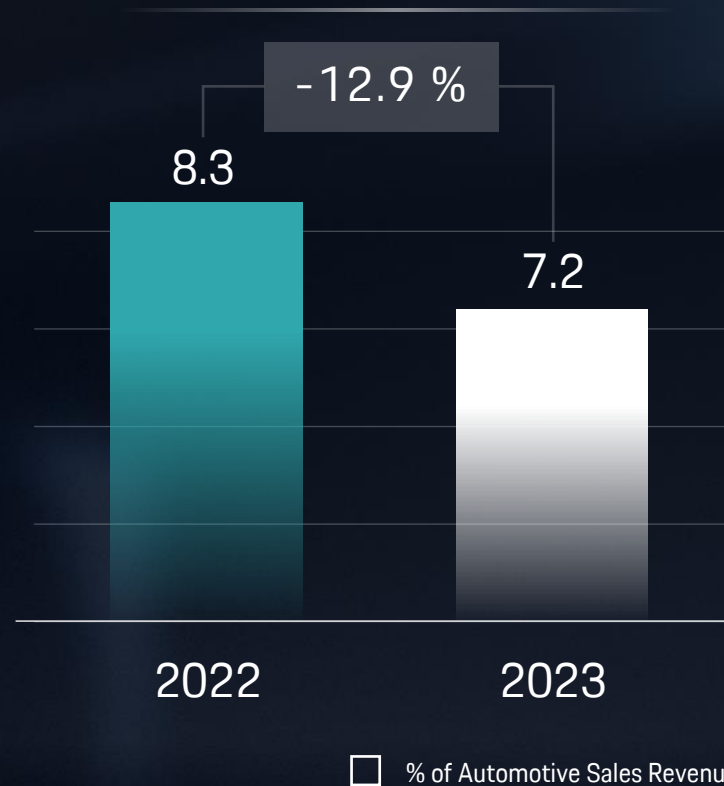
Automotive – Net Cash Flow and Liquidity

2022 VS. 2023

NET CASH FLOW,
IN € BN



NET LIQUIDITY,
IN € BN



- » Cash flow from operating activities increased despite temporarily higher vehicle inventories
- » Increase in vehicle inventory, primarily driven by launch of new Cayenne
- » Cash Flow affected by high level of investment activity into product, innovation, Porsche brand and ecosystem
- » Net Liquidity affected by last DPLTA¹ payout of € 4.0 bn to VW and dividend payout of € 0.9 bn

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

Porsche Financial Outlook

MOST IMPORTANT PERFORMANCE INDICATORS

		2023	OUTLOOK 2024
GROUP	Sales Revenue	€ 40.5 bn	€ 40 - 42 bn
	Return on Sales (RoS)	18.0 %	15 - 17 %
AUTOMOTIVE	EBITDA Margin	25.7 %	24 - 26 %
	Net Cash Flow Margin	10.6 %	8.5 - 10.5 %
	BEV Share	12.8 %	13 - 15 %

Our long-term ambition



20+ % Group Return on Sales

The Porsche AG Group's planning for 2024 assumes that average global economic output will continue to grow, albeit at a lower level compared to the reporting year. This is provided that geopolitical conflicts and tensions with global repercussions do not intensify any further. It is expected that global demand for passenger cars will develop differently from one region to another but, with the intensity of competition increasing, growth will be slightly higher overall than the prior-year level. In China, however, the Porsche AG Group continues to expect challenging market conditions, which the Porsche AG Group will counter by balancing market distribution across all sales regions and harmonizing supply and demand. Furthermore, risks can be seen in protectionist tendencies, turbulence in financial markets, structural deficits in some countries, the real economic impact of high inflation rates and interest rates around the world. Furthermore, the forecast for 2024 assumes difficulties and continued high prices for intermediates and raw materials, including energy. At the same time, the Porsche AG Group believes that its attractive product portfolio, which bridges the gap between performance, luxury and sustainability, puts it in a good position to face the current transformation of the automotive industry and the associated future challenges in the mobility business. The associated high level of investment in the digital, sustainable and electrified future of the company and the planned product launches mean that the Porsche AG Group faces a challenging year in 2024.

Capital allocation policy

- » DIVIDEND:
2023¹: € 2.30 / € 2.31 per ordinary / preferred share
MID-TERM TARGET: 50 % pay-out ratio²
- » CAPEX & R&D: Focused investment program
- » TECHNOLOGY & VENTURE: Select investments with preference for partnerships
- » PENSION: Commitment to partially fund the pension deficit in foreseeable time frame
- » LIQUIDITY: Automotive net liquidity position of 15-20 % of Automotive Revenue

¹ Dividend payment to be proposed to the annual general meeting

² Refers to pay-out of previous year's net income based on the Porsche AG Group IFRS profit after taxes

Road to 20 established to deliver stellar financial performance



ROAD TO 20

CREATION

> 600 CREATED
MEASURES

REALIZATION

> 150 REALIZED
MEASURES

PORTFOLIO ELEVATION

CAREFULLY PLANNED AND
CLOSELY COORDINATED

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Group – condensed consolidated Income Statement

IN € MN	2023	%	2022 ¹	%	DELTA	%
Sales Revenue	40,530	100.0	37,637	100.0	2,892	7.7
(-) Cost of sales	-28,924	-71.4	-27,089	-72.0	-1,835	6.8
(=) Gross profit	11,606	28.6	10,549	28.0	1,057	10.0
(-) Distribution expenses	-2,869	-7.1	-2,353	-6.3	-516	21.9
(-) Administrative expenses	-1,787	-4.4	-1,655	-4.4	-132	8.0
(+/-) Net other operating result	335	0.8	232	0.6	103	44.2
(=) Operating profit	7,284	18.0	6,772	18.0	512	7.6
(=) Financial result	91	0.2	308	0.8	-218	-70.6
(=) Profit before tax	7,375	18.2	7,081	18.8	294	4.2
(-) Income tax expense	-2,218	-5.5	-2,114	-5.6	-104	4.9
(=) Profit after tax	5,157	12.7	4,967	13.2	190	3.8
Profit transfer to Porsche Holding Stuttgart GmbH			-3,979			
Basic/diluted earnings per ordinary share in €	5.66		5.44			
Basic/diluted earnings per preferred share in €	5.67		5.45			

¹ Prior-year figures adjusted (first-time application IFRS 17 – insurance contracts)

Automotive – Research & Development

IN € MN

2023

2022

Total research and development costs	2,834	2,651
% of Automotive Sales Revenue	7.6 %	7.7 %
Expensed research and development costs (A)	752	700
% Total research and development costs	26.5 %	26.4 %
Capitalized development costs	2,081	1,951
% Total research and development costs	73.5 %	73.6 %
Amortization on capitalized research and development costs (B)	960	784
Research and development costs recognized in income statement (A)+(B)	1,712	1,484
% of Automotive Sales Revenue	4.6 %	4.3 %

Group – condensed consolidated Statement of Financial Position

IN € MN	31.12.2023	31.12.2022 ¹	DELTA	%
Intangible assets	8,554	7,473	1,080	14.5
Property, plant and equipment	9,394	8,924	471	5.3
Leased assets	4,190	3,854	336	8.7
Financial services receivables	4,676	4,382	294	6.7
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3,592	2,855	738	25.8
Non-current assets	30,407	27,488	2,919	10.6
Inventories	5,947	5,504	443	8.0
Financial services receivables	1,669	1,538	131	8.5
Other financial assets and other receivables	4,537	7,480	-2,943	-39.3
Tax receivables	235	87	147	168.9
Securities and time deposits	1,826	1,795	31	1.7
Cash and cash equivalents	5,820	3,719	2,101	56.5
Assets held for sale	6	31	-25	-81.3
Current assets	20,040	20,154	-115	-0.6
Total assets	50,447	47,642	2,804	5.9

¹ Prior-year figures adjusted (first-time application IFRS 17 – insurance contracts)

Group – condensed consolidated Statement of Financial Position

IN € MN	31.12.2023	31.12.2022	DELTA	%
Equity before non-controlling interests	21,667	17,027	4,640	27.2
Non-controlling interests	1	8	-7	-87.7
Equity	21,668	17,035	4,633	27.2
Provisions for pensions and similar obligations	4,315	3,668	647	17.6
Financial liabilities	6,537	6,016	521	8.7
Other liabilities	4,360	4,343	16	0.4
Non-current liabilities	15,211	14,027	1,184	8.4
Financial liabilities	3,880	3,464	416	12.0
Trade payables	3,490	2,899	590	20.4
Other liabilities	6,192	10,204	-4,012	-39.3
Liabilities associated with assets held for sale	5	12	-7	-55.7
Current liabilities	13,567	16,579	-3,012	-18.2
Total equity and liabilities	50,447	47,642	2,804	5.9

Financial Calendar 2024

APRIL 29, 2024

Quarterly Report January - March 2024

JUNE 07, 2024

Annual General Meeting 2024¹

JULY 24, 2024

Half-Yearly Financial Report 2024

OCTOBER 29, 2024

Quarterly Report January - September 2024

The Annual General Meeting 2024 of Porsche AG is currently still in the planning stage. The format and venue of the Annual General Meeting 2024 will be announced ahead of the event on the Investor Relations website of Porsche AG

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Consumption Data

Model	Consumption Data
Taycan Turbo S Sport Turismo (WLTP)	Electrical consumption combined: 21.5 – 18.9 kWh/100 km; CO ₂ emissions combined: 0 g/km; CO ₂ class: A
911 S/T (WLTP)	Fuel consumption combined: 13.8 l/100 km; CO ₂ emissions combined: 313 g/km; CO ₂ class: G
718 Spyder RS (WLTP)	Fuel consumption combined: 13.0 l/100 km; CO ₂ emissions combined: 294 g/km; CO ₂ class: G
Panamera Turbo E-Hybrid (WLTP)	Fuel consumption weighted combined: 1.7 – 1.2 l/100 km; Electrical consumption weighted combined: 29.9 – 27.5 kWh/100 km; CO ₂ emissions weighted combined: 38 – 26 g/km; CO ₂ class weighted combined: B; CO ₂ class with depleted battery: G
Taycan Turbo S (WLTP)	Electrical consumption combined: 20.5 – 17.9 kWh/100 km; CO ₂ emissions combined: 0 g/km; CO ₂ class: A
Macan Turbo (WLTP)	Electrical consumption combined: 20.7 – 18.8 kWh/100 km; CO ₂ emissions combined: 0 g/km; CO ₂ class: A
911 GT3 (WLTP)	Fuel consumption combined: 13.0 – 12.9 l/100 km; CO ₂ emissions combined: 294 – 293 g/km; CO ₂ class: G
911 Carrera S Cabriolet (WLTP)	Fuel consumption combined: 11.0 – 10.6 l/100 km; CO ₂ emissions combined: 250 – 241 g/km; CO ₂ class: G
Macan 4 (WLTP)	Electrical consumption combined: 21.1 – 17.9 kWh/100 km; CO ₂ emissions combined: 0 g/km; CO ₂ class: A
Taycan Turbo (WLTP)	Electrical consumption combined: 20.5 – 18.0 kWh/100 km; CO ₂ emissions combined: 0 g/km; CO ₂ class: A
911 Turbo S (WLTP)	Fuel consumption combined: 12.3 – 12.0 l/100 km; CO ₂ emissions combined: 278 – 271 g/km; CO ₂ class: G

Status 03/2024; Where values are indicated as ranges, they do not refer to a single, specific vehicle and are not part of the offered product range. They are only for the purposes of comparison between different vehicle types. Additional equipment and accessories (add-on parts, tyre formats etc.) can change relevant vehicle parameters such as weight, rolling resistance and aerodynamics. These factors, in addition to weather, traffic conditions and driving behavior, can influence the fuel/electricity consumption, CO₂ emissions, range and performance values of a vehicle