

Press & Analyst Call Q3 2023

STUTTGART, OCTOBER 25TH 2023
DR. ING. H.C. F. PORSCHE AG



911 S/T: Fuel consumption* combined (WLTP) 13.8 l/100 km, CO₂ emissions* combined (WLTP) 313 g/km

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Porsche AG – Strong Top Line and Resilient Performance

DESPITE COST INFLATION AND ELEVATED SPENDING

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Topic	Message
Q3 Highlights	Strong top line and resilient performance despite cost inflation and elevated spending for product, innovation and brand
Group – Financial Performance Overview	Strong growth in group revenue and in operating profit
Automotive – Financial Performance Overview	Increased deliveries and unchanged strong demand at good mix & pricing with more balanced global sales footprint
Financial Services – Financial Performance Overview	Portfolio growth and robust risk profile

Macan BEV – The First External Feedback Is Very Positive

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Porsche Macan-e: Lädt so schnell wie LUCID, verbraucht wie TESLA

In Sport, the Macan E corners as flat as a Hovercraft, hangs on to the chosen line like a monorail and translates torque into traction like a rack railway on steroids.

FIRST DRIVE
2024 Porsche Macan Electric Preview: Next-gen in every possible way

Der neue Macan-e hat wie schon der Taycan damals, absolut geflasht!

Monster Macan

Dynamic Handling and Innovative Features

2024's most important EV

It goes like an express, handels like a dream, and holds the road like a moving magnet.

**KÖNIG DER LADESÄULE
UND FAHRDYNAMIK**



Porsche's 600+ horsepower EV Macan will live alongside the gas-powered version, but it only takes one drive to convince you that the future is electric.

Driving the 2025 Porsche Macan EV prototype

This super-sporty compact SUV just gets better running on electrons

Key Takeaway

It's the handling precision and overall breadth of the dynamics that really got my attention the first time out in the new Macan, though. Meier says a lot of effort has

The 2025 Porsche Macan EV prototype offers a thrilling glimpse into Porsche's electrified future. With exceptional range, impressive performance, and dynamic handling, the Macan EV sets a high bar for compact electric SUVs.

Source: International Press Feedback

Group and Automotive

FINANCIAL PERFORMANCE OVERVIEW YTD Q3 2023

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€ 30.1 bn

GROUP SALES REVENUE

(+12.6 % compared to previous year)

18.3 %

GROUP RETURN ON SALES

(18.9 % in previous year)

€ 5.5 bn

GROUP OPERATING PROFIT¹

(+9.0 % compared to previous year)

25.5 %

**AUTOMOTIVE
EBITDA MARGIN**

(€ 7.07 bn Automotive EBITDA)

12.2 %

**AUTOMOTIVE
NET CASH FLOW MARGIN**

(€ 3.39 bn Automotive Net Cash Flow)

11.6 %

**BEV
SHARE**

(out of total Deliveries)

1) Not among most important performance indicators.

€ 5.2 bn

AUTOMOTIVE OPERATING PROFIT

(Automotive RoS 18.8 %)

€ 6.6 bn

AUTOMOTIVE NET LIQUIDITY

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

€ 2.0 bn

**AUTOMOTIVE RESEARCH
AND DEVELOPMENT COSTS**

(7.3 % of Automotive Sales Revenue)

€ 1.3 bn

**AUTOMOTIVE CAPITAL
EXPENDITURE**

(4.5 % of Automotive Sales Revenue)

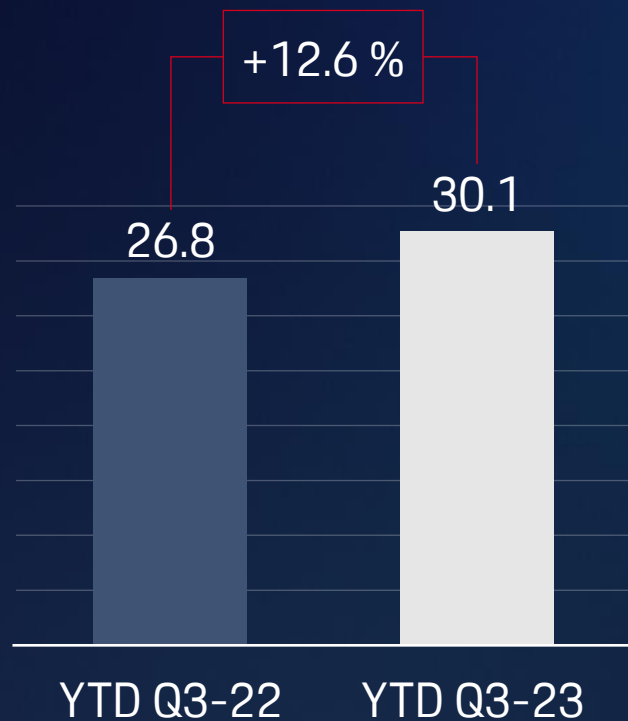
1) Termination of domination and profit and loss transfer agreement ("DPLTA") at financial year-end 2022.

Group – Sales Revenue and Operating Profit

YTD Q3 RESULTS 2022 VS. 2023

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Group Sales Revenue, in € bn



Group Operating Profit, in € bn



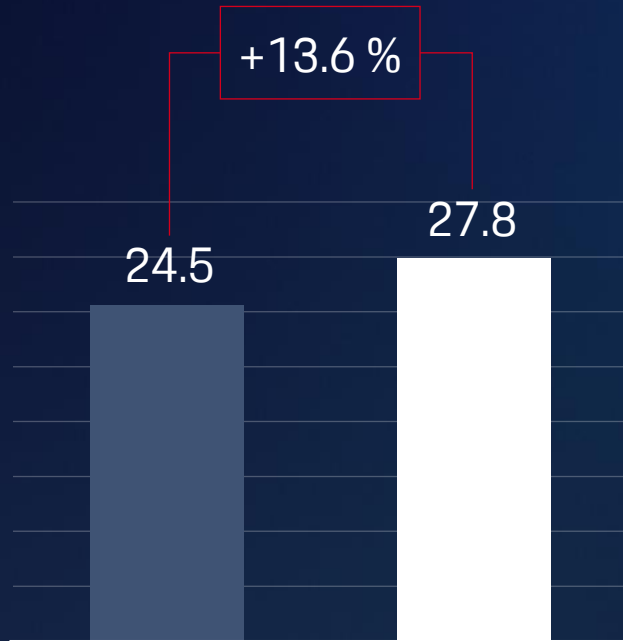
- Higher vehicle sales with better pricing and beneficial mix
- Intensified investment in digitalization, motorsports, product portfolio and the Porsche brand
- Challenging macroeconomic and inflationary supply chain conditions

Automotive – Sales Revenue and Deliveries

YTD Q3 RESULTS 2022 VS. 2023

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Automotive Sales Revenue, in € bn



YTD Q3-22 YTD Q3-23

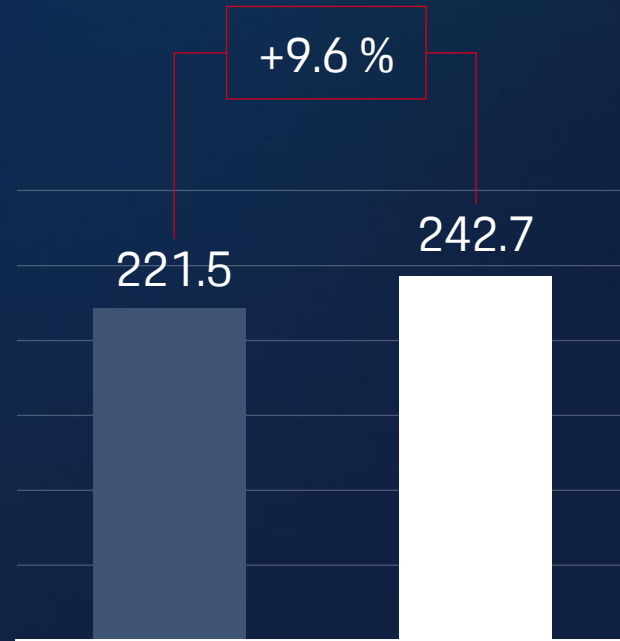
110

114

Automotive Sales Revenue per Vehicle¹, in € k

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

Deliveries, in k Units



YTD Q3-22 YTD Q3-23

11.4 %

11.6 %

BEV Share, in %

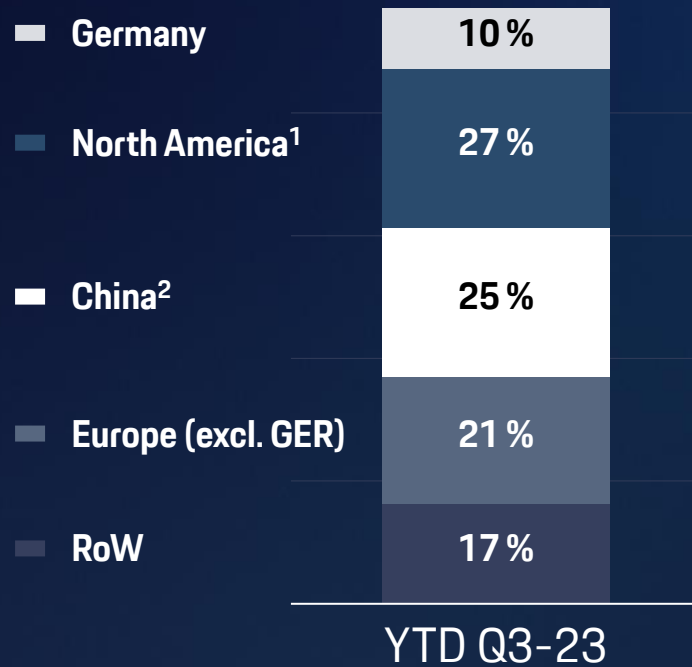
- Higher vehicle sales with better pricing and beneficial mix
- BEV-share positively impacted by increased parts availability

Automotive – Deep Dive on Deliveries

YTD Q3 RESULTS 2023

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Regional Distribution, % of Deliveries



1) Excl. Mexico 2) incl. Hong Kong

Model Distribution, in k Units



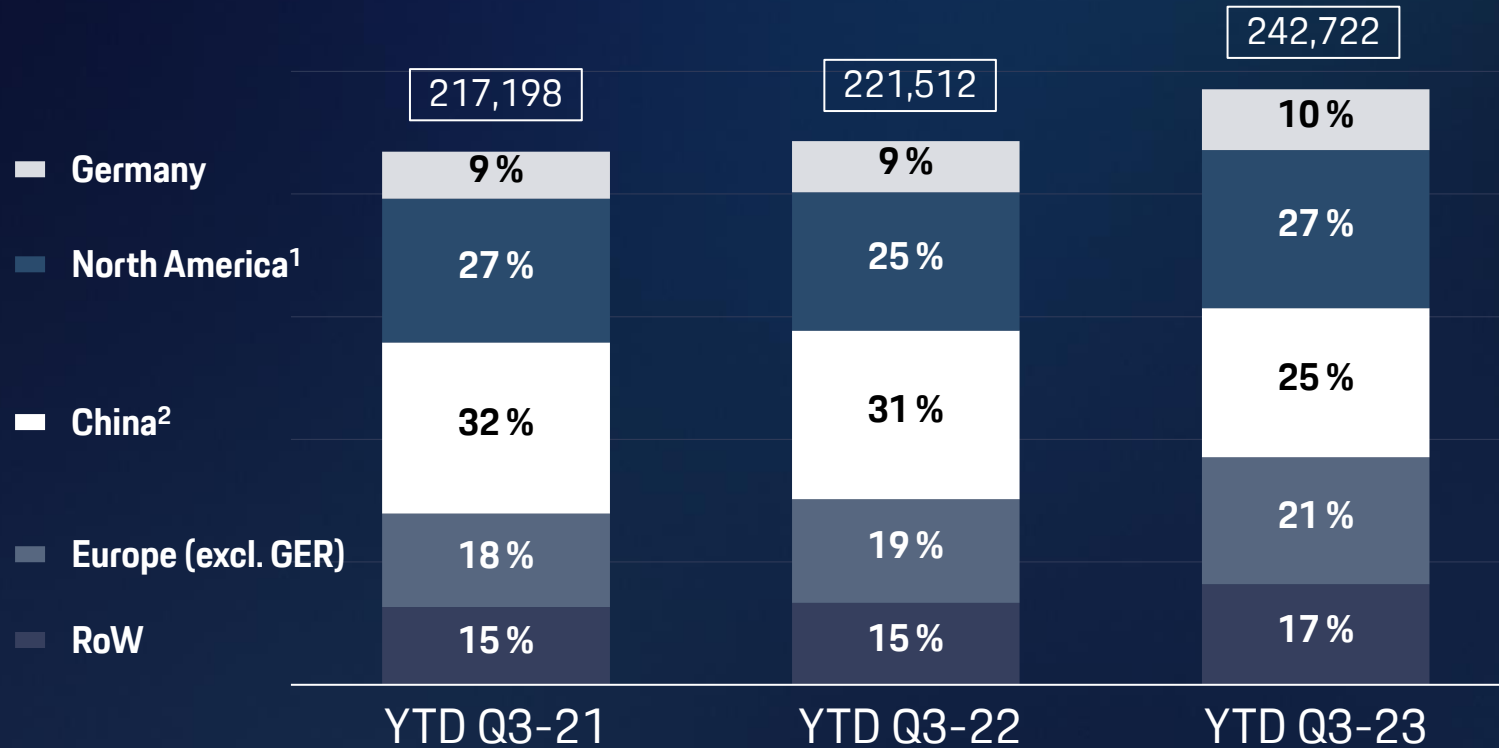
- Incoming orders stay robust
- Order bank remains at strong level
- Strong delivery growth in all regions (>14 % per region) excl. China compared to YTD Q3-22
- Taycan deliveries +11 %; 911 deliveries +27 % compared to YTD Q3-22
- Cayenne deliveries slightly decreased -4 % compared to YTD Q3-22 due to new model introduction

Automotive – Regional Delivery Mix Development

YTD Q3 RESULTS 2021 VS. 2022 VS. 2023

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Regional Distribution, % of Deliveries



- Global delivery mix is getting more balanced
- All regions (excl. China) with increasing share of global deliveries
- RoW (Region #5) is growing over proportionately

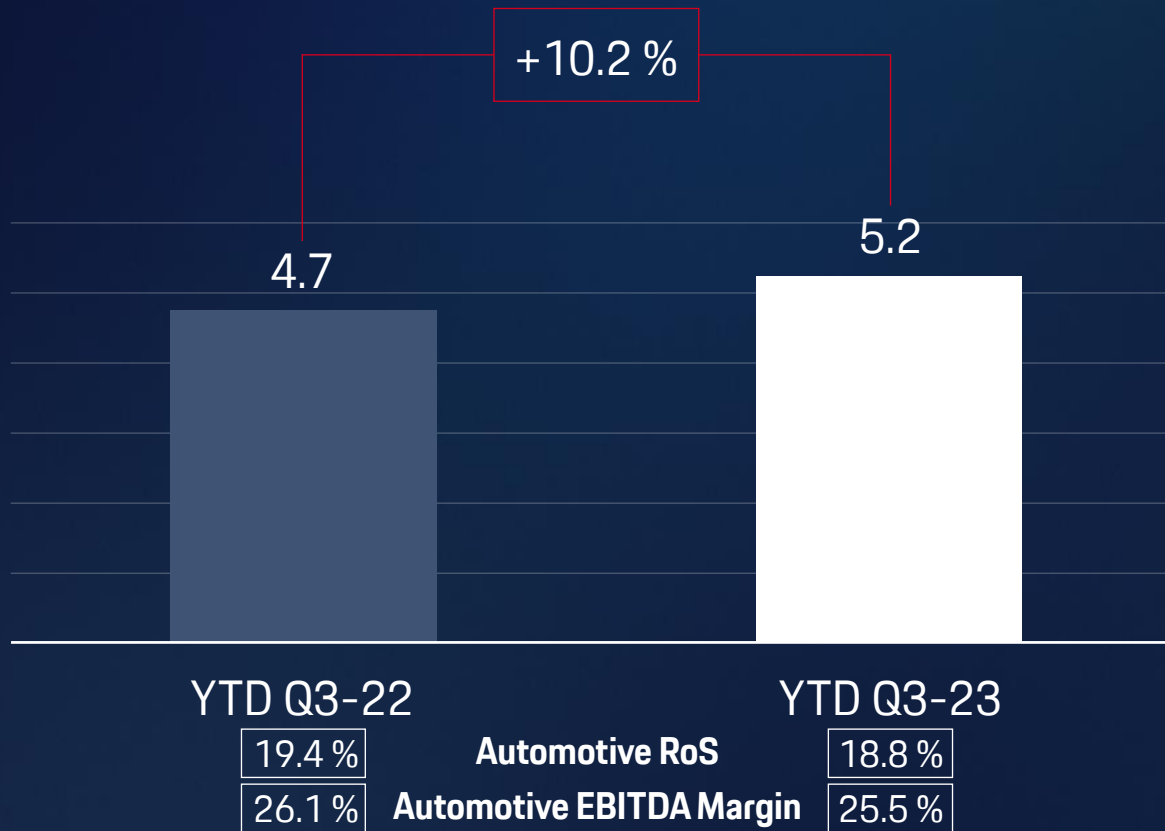
□ Deliveries to the customer 1) Excl. Mexico 2) incl. Hong Kong

Automotive – Operating Profit

YTD Q3 RESULTS 2022 VS. 2023

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Automotive Operating Profit, in € bn



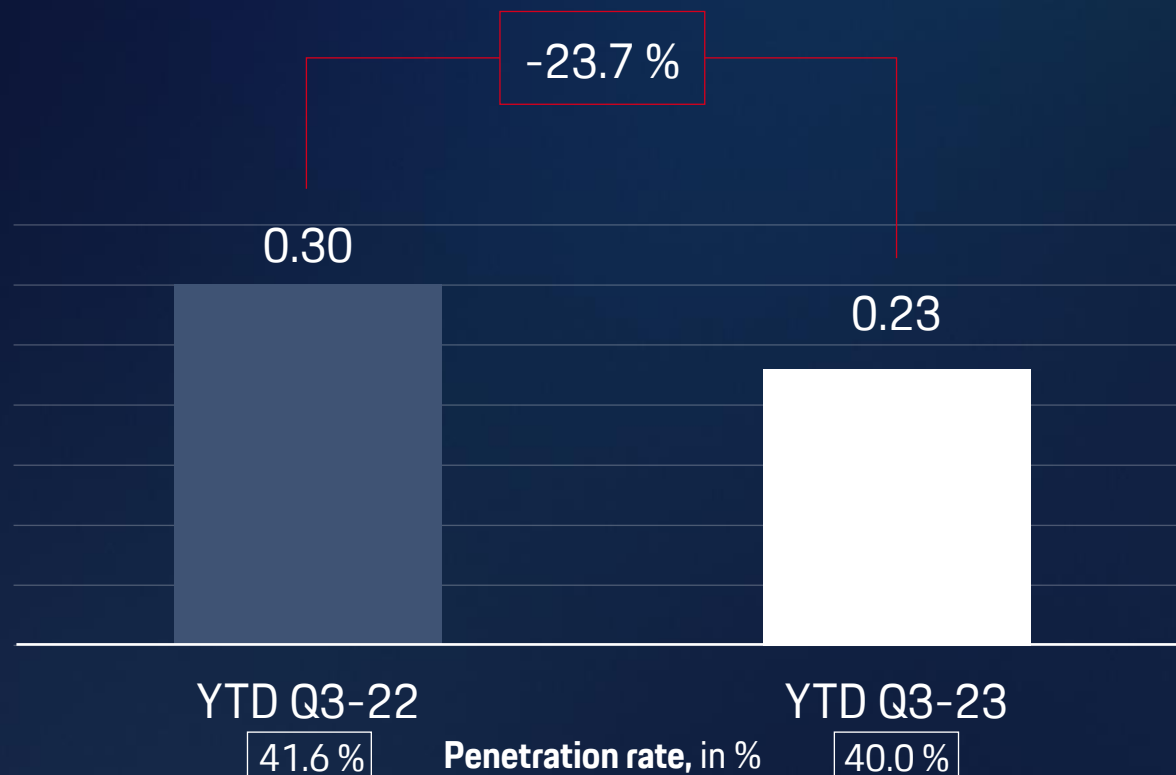
- Higher vehicle sales with better pricing and beneficial mix
- Intensified investment in digitalization, motorsports, product portfolio and the Porsche brand
- Challenging macroeconomic and inflationary supply chain conditions

Financial Services – Financial Performance Overview

YTD Q3 RESULTS 2022 VS. 2023

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Financial Service Operating Profit, in € bn



- Penetration decreased due to increase in interest rates
- Growing overall portfolio
- Higher refinancing costs
- 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 Net Liquidity

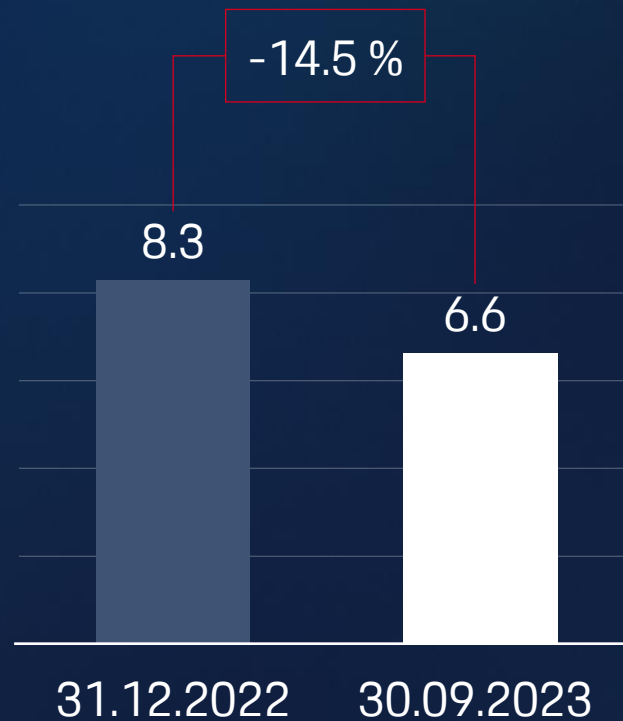
YTD Q3 RESULTS 2022 VS. 2023

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Net Cash Flow, in € bn



Net Liquidity, in € bn



- Cash Flow from operating activities reflect changes in receivables and inventory due to new Cayenne arrival at dealers
- Cash Flow from investing activities affected by high level of investment activity into product, innovation, plants and Porsche ecosystem
- Net liquidity affected by last DPLTA¹ payout of € 4.0 bn to VW and dividend payment of € 0.9 bn

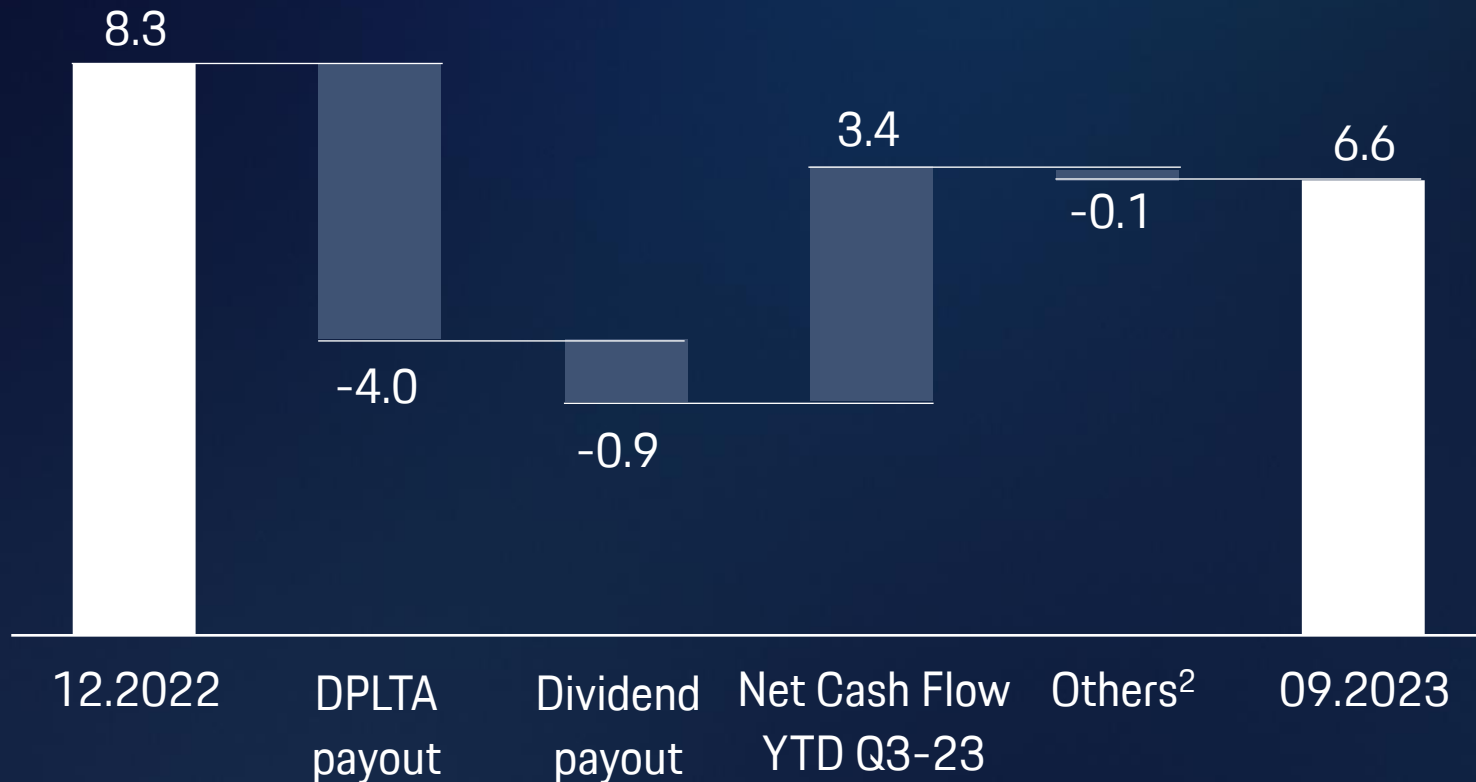
 % of Automotive Sales Revenue; 1) Termination of domination and profit and loss transfer agreement ("DPLTA") at financial year-end 2022

Automotive – Net Liquidity

Year End Result 2022 VS. YTD Q3 Result 2023

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Development of Net Liquidity, in € bn



- Positive Automotive Net Cash Flow
- Last DPLTA¹ payment for 2022 of € 4 bn in Q1-23
- Dividend payment of € 0.9 bn Q3-23

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.

Porsche AG – Financial Outlook

MOST IMPORTANT PERFORMANCE INDICATORS

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		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

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In € mn	YTD Q3 2023	%	YTD Q3 2022	%	Delta	%
Sales Revenue	30,132	100.0	26,750	100.0	3,382	12.6
(-) Cost of sales	-21,543	-71,5	-19,159	-71.6	-2,384	12,4
(=) Gross profit	8,589	28.5	7,591	28.4	998	13.1
(-) Distribution expenses	-2,010	-6.7	-1,530	-5.6	-507	33.7
(-) Administrative expenses	-1,379	-4.6	-1,178	-4.4	-200	17.0
(+/-) Net other operating result	301	1.0	140	0.5	161	115.5
(=) Operating profit	5,501	18.3	5,049	18.9	453	9.0
(=) Financial result	144	0.5	266	1.0	-122	-46.0
(=) Profit before tax	5,645	18.7	5,315	19.9	330	6.2
(-) Income tax expense	-1,705	-5.7	-1,615	-6.0	-90	5.6
(=) Profit after tax	3,940	13.1	3,700	13.8	240	6.5
Basic/diluted earnings per ordinary share in €	4.32		4.05			
Basic/diluted earnings per preferred share in €	4.33		4.06			

Automotive – Research & Development

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In € mn	YTD Q3 2023	YTD Q3 2022
Total research and development costs	2,038	1,873
% of Automotive Sales Revenue	7.3 %	7.7 %
Expensed research and development costs (A)	382	486
% Total research and development costs	18.7 %	25.9 %
Capitalized development costs	1,656	1,387
% Total research and development costs	81.2 %	74.1 %
Amortization on capitalized research and development costs (B)	691	570
Research and development costs recognized in income statement (A)+(B)	1,073	1,056
% of Automotive Sales Revenue	3.9 %	4.3%

Group – Condensed Consolidated Statement of Financial Position

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In € mn	30.09.2023	31.12.2022	Delta	%
Intangible assets	8,359	7,473	886	11.8
Property, plant and equipment	9,179	8,924	255	2.9
Leased assets	4,253	3,854	399	10.3
Financial services receivables	4,701	4,382	319	7.3
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3,412	2,855	557	19.5
Non-current assets	29,904	27,488	2,416	8.8
Inventories	6,108	5,504	604	11.0
Financial services receivables	1,608	1,538	70	4.5
Other financial assets and other receivables	8,192	7,480	711	9.5
Tax receivables	122	87	35	40.2
Securities and time deposits	1,777	1,795	-18	-1.0
Cash and cash equivalents	2,093	3,719	-1,626	-43.7
Assets held for sale	13	31	-18	-57.0
Current assets	19,913	20,154	-241	-1.2
Total assets	49,817	47,642	2,174	4.6

Group – Condensed Consolidated Statement of Financial Position

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In € mn	30.09.2023	31.12.2022	Delta	%
Equity before non-controlling interests	20,766	17,027	3,738	22.0
Non-controlling interests	1	8	-7	-87.7
Equity	20,767	17,035	3,731	21.9
Provisions for pensions and similar obligations	3,482	3,668	-186	-5.1
Financial liabilities	6,762	6,016	746	12.4
Other liabilities	4,633	4,343	290	6.7
Non-current liabilities	14,877	14,027	850	6.1
Financial liabilities	3,681	3,464	217	6.3
Trade payables	3,922	2,899	1,023	35.3
Other liabilities	6,564	10,204	-3,640	-35.7
Liabilities associated with assets held for sale	5	12	-7	-60.0
Current liabilities	14,172	16,579	-2,407	-14,5
Total equity and liabilities	49,817	47,642	2,174	4.6