

Porsche SE

Driving sustainable value

Stuttgart-Zuffenhausen, March 2024

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Six reasons why to invest in Porsche SE

Strong core investments with valuable brands

- › Volkswagen Group as one of the world's leading manufacturer with strong brands such as VW, Škoda, Audi, Lamborghini, Bentley, SEAT/CUPRA and Ducati
- › Porsche AG as an iconic luxury brand

Holding Discount

- › Porsche SE offers indirect exposure to Volkswagen AG and Porsche AG at a discount
- › Current holding discount as of 31.12.2023 is c. 39% vs historical average of c. 32.5%¹⁾

Stable and sustainable dividend payer

- › Reliable dividend development in the short and long-term
- › Additional second strong dividend inflow from Porsche AG

PORSCHE SE
Driving
sustainable value

Stronger resilience of PSE through diversification

- › Acquisition of 12.5 % stake in Porsche AG
- › Further portfolio investments

Value-creating investment strategy and management of our portfolio

- › Unique positioning as investor with one-of-a-kind network to access and evaluate investment opportunities in the mobility and industrial technology ecosystem
- › Partnerships and cooperations with leading global investment experts to identify future megatrends

Engaging shareholder in core investments and experienced management team

- › Major shareholder of Volkswagen AG
- › Dedicated management team with proven track record in the automotive industry

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Outlook

Solid FY 2023 key figures underline strong fundamentals

€ 5.1 bn

GROUP RESULT AFTER TAX
(2022: € 5.5 bn*)

€ 23.2 bn

NET ASSET VALUE
(2022: € 28.7 bn)

39%

HOLDING DISCOUNT
(2022: 45%)

€ 5.7 bn

NET DEBT
(2022: € 6.7 bn)

€ 2.56

DIVIDEND PER PREFERENCE SHARE
(subject to AGM approval;
2022: € 2.56)

19.7%

LOAN TO VALUE RATIO**
(2022: 18.9%)

All figures are respective year end figures

*) Earnings after tax 2022 include a non-cash accounting gain of € 0.6 billion in connection with the acquisition of preference shares in Volkswagen AG. Without this special accounting effect, the result for the 2023 financial year would be higher than the previous year's result **) Loan-to-value is defined as the ratio of net debt to the market valuation of all of Porsche SE's investments as of the reporting date.

Two core investments complemented by attractive portfolio companies

Core investments

Dividend- / Yield-Investments

VOLKSWAGEN GROUP



Ordinary capital
53.3 %

31.9 % of total capital

Ordinary capital
25 % plus one ordinary share

12.5 % of total capital

Portfolio investments

Private Equity / Growth

Venture Capital

Direct
Investments



Mobility for Humanity



E-mobility

celestial AI

ETHERNOVIA

isar aerospace



proteanTecs



Strategic Fund
Investments

EQT FUTURE

DTCP

INCHARGE
CAPITAL PARTNERS

Experienced Management Team decided to create long-term value

Management Board



CEO

Hans Dieter
Pötsch



**Legal Affairs &
Compliance**

Dr. Manfred
Döss



Finance & IT

Dr. Johannes
Lattwein



**Investment
Management**

Lutz
Meschke

Supervisory Board



Chairman

Dr. Wolfgang Porsche



Deputy Chairman

Dr. Hans Michel Piëch

Mag. Josef Michael Ahorner

Mag. Marianne Heiß

Dr. Günther Horvath

Prof. Dr. Ulrich Lehner

Sophie Piëch

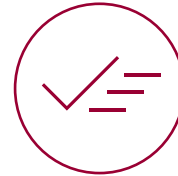
Dr. Ferdinand Oliver Porsche

Peter Daniell Porsche

Prof. KR Ing. Siegfried Wolf



In-depth expertise and long-term experience in the mobility & industrial technology sectors



Strong track-record and exhaustive portfolio management expertise



Dedicated to create long-term value

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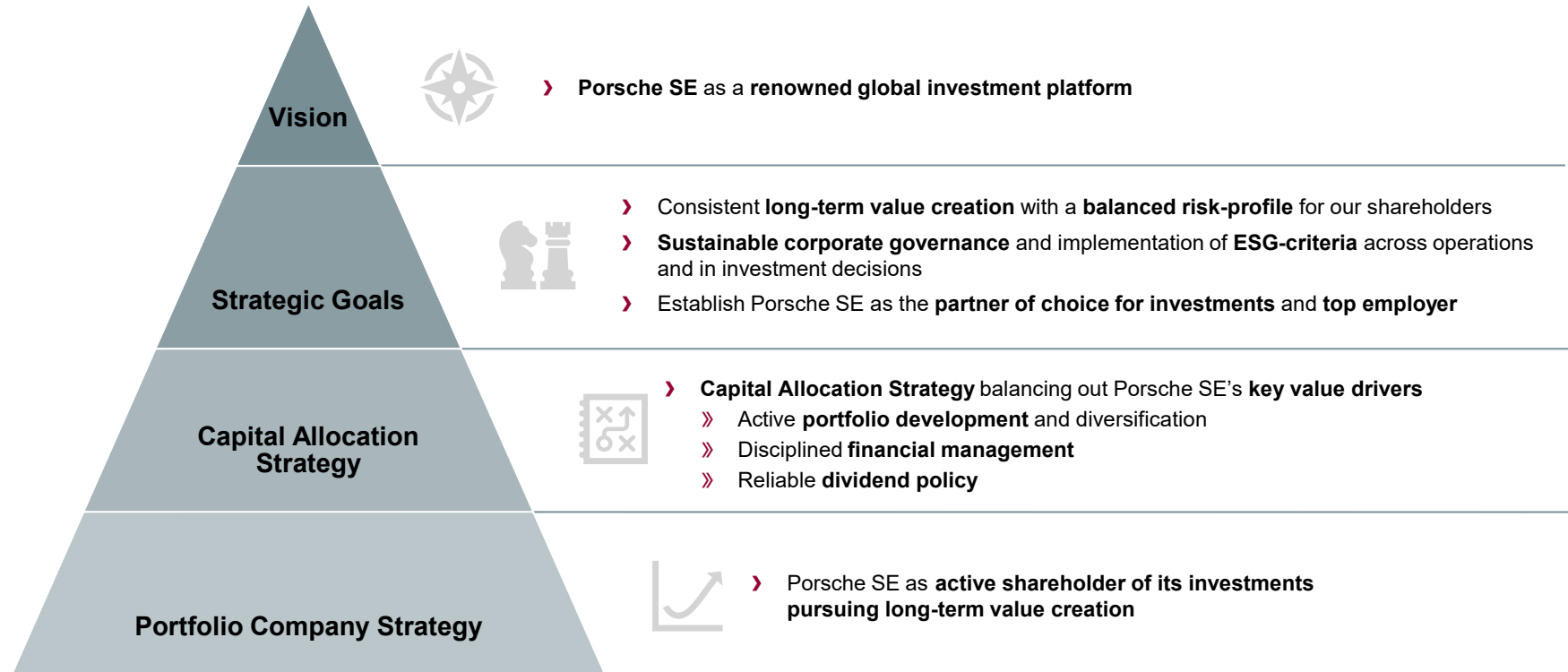
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Outlook

Clear strategic framework to achieve Porsche SE's vision



Driving sustainable value by pursuing our near- and long-term goals



Status Quo: Strong heritage and track-record with focus on mobility

- › **Historically** mainly **focused on** the investment in **Volkswagen**
- › **Strong addition** to core investment segment with acquisition of minority stake in **Porsche AG**
- › **Disciplined** investments in the **portfolio segment**



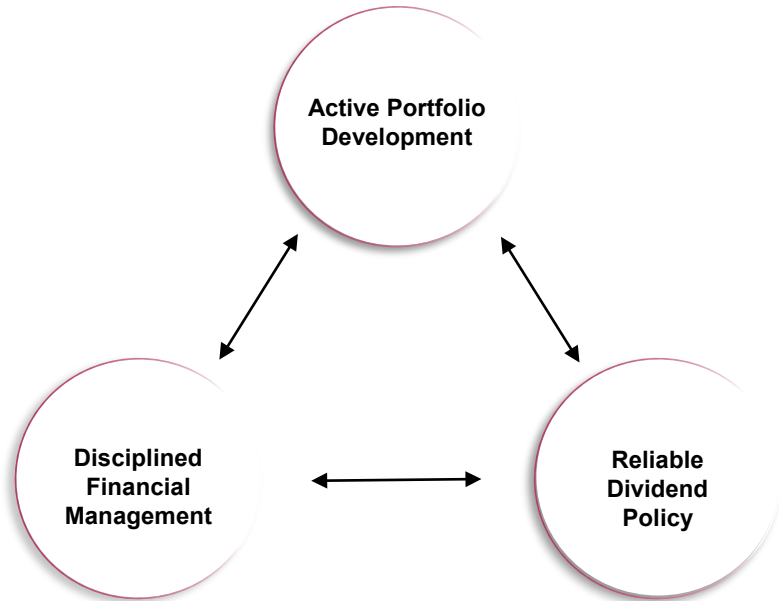
Near-term targets: Drive value creation and deliver on goals

- › **Consistent long-term value creation** for shareholders and **significant reduction** of outstanding **debt**
- › Main emphasis on an **active portfolio management** and **evolutionary growth of our investment portfolio**
- › **Leveraging** strong **platform for** further **portfolio investments** towards broader sector and investment stage diversification
- › **Selective review** of opportunities for **potential further core investments**
- › **Optimization** of the capital market **positioning** of Porsche SE

Longer-term targets: Leading global investment platform

- › **Scaling** of Porsche SE's investment platform and **expansion of investment activity** after significant reduction of debt
- › Further **diversification** and **balancing of risk/return profile** of Porsche SE
- › **Evaluation** of potential **asset re-allocation** between core investments and portfolio investments segment possible

Capital Allocation Strategy



Active Portfolio Development

- › Further enhancement of Porsche SE's portfolio and strengthening of the overall resilience by diversification
- › Active management of existing portfolio companies
- › Partnerships with globally renowned PE and VC companies support Porsche SE in delivering on strategy

Disciplined Financial Management

- › Porsche SE commits to an investment grade profile
- › Long-term ambition of a loan-to-value in the low double-digit range

Reliable Dividend Policy

- › Attractive risk adjusted dividend payments
- › Dividend is dependent on dividend inflows from our core investments Volkswagen AG and Porsche AG

Cornerstones of our Investment Strategy

- 1 Diversification of our portfolio**
Reduction of portfolio concentration with focus on achieving sustainable returns
- 2 Value-creation based on our core competencies**
Unique network with deep roots in the fields of mobility and industrial technology
- 3 Privileged access to attractive investment opportunities**
Focus on investments that are not accessible to other investors
- 4 Strong added-value**
Asset-specific target returns and clear exit strategy

Targeted investment approach built for future growth

Sector Focus

Focus on **mobility and industrial technology**



Enhancement towards **related technology segments**

Investment Approach

Core investments

- › Return on investment through value appreciation and dividend inflows
- › Investment horizon: Permanent, no compelling intention to sell

VOLKSWAGEN GROUP

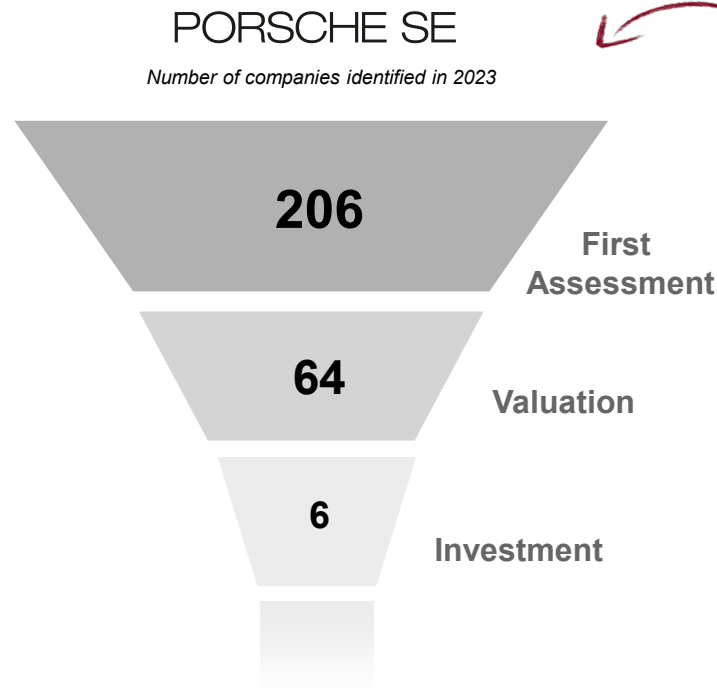


Portfolio investments

- › Return on investment through value appreciation during holding period
- › Investment horizon: Limited holding period, prospective intention to sell



Porsche SE utilizes its unique network within and outside Volkswagen Group to identify investment opportunities



Unique investment ecosystem

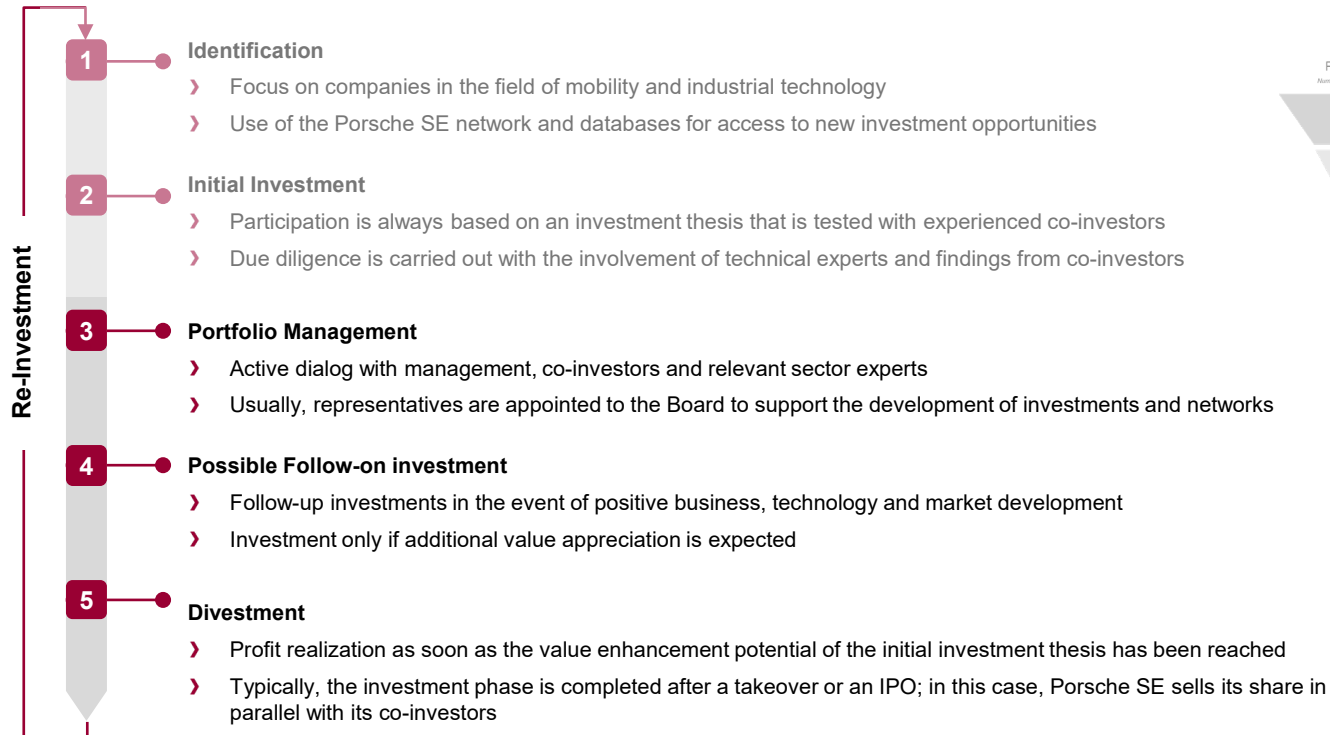
Established dialog and co-investments with leading global private equity and venture capital investors, e.g.



Extensive network of existing core and portfolio companies, e.g.



Divestment or re-investment follow a strategy based on maximum value creation



Adressing technology megatrends through portfolio investments



E-Mobility and Transportation Innovation

Redefining the way we move with innovative technologies, from autonomous vehicles to advanced transportation infrastructure.



Connectivity and AI

Driving the development of groundbreaking technologies in the fields of AI and quantum computing, which are prerequisite for advancements in many sectors incl. mobility



Smart Manufacturing

Dedicated to innovative manufacturing techniques that are revolutionizing the manufacturing landscape, particularly through the use of 3D printing technologies.



Partnerships and Strategic Platforms

Strategic partnerships and investments that enable a wide range of synergies and collaborations within and beyond the mobility sector.

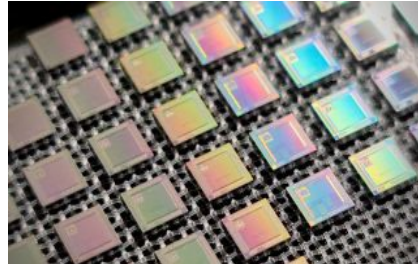


Most recent acquisitions underpin focus on attractive technology fields



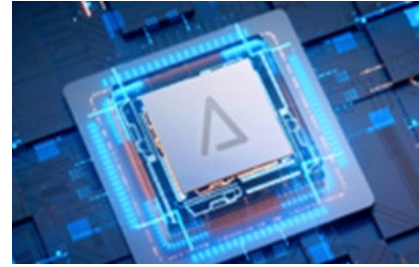
ABB
E-mobility

Leading provider of electric vehicle charging solutions with the world's largest installed base of fast chargers



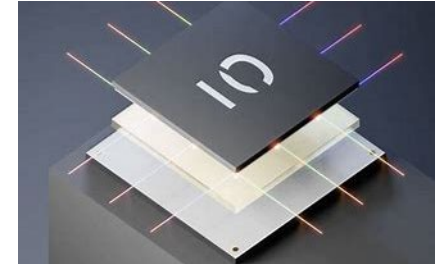
 **QUANTUM
MOTION**

Development of quantum computers based on proven manufacturing processes from the semiconductor industry



ETHERNOVIA

Development of high-bandwidth Ethernet technology for secure and efficient in-vehicle data transfer to enable software defined vehicles



celestial AI

Development of an optical interconnect technology for high-bandwidth, low-power, and low-latency data movement to scale memory and compute capacity

Incharge Capital Partners: Porsche SE and DTCP establish Joint Venture

PORSCHE SE

Investment platform with a unique network
in the field of mobility and industrial
technology

DTCP

Established fund manager with
expertise in growth companies
in the B2B software sector



INCHARGE CAPITAL PARTNERS

Investment focus on software companies in the
mobility and connectivity sectors



Unmatched combination of sector expertise and investment acumen

Cornerstones of our Finance strategy

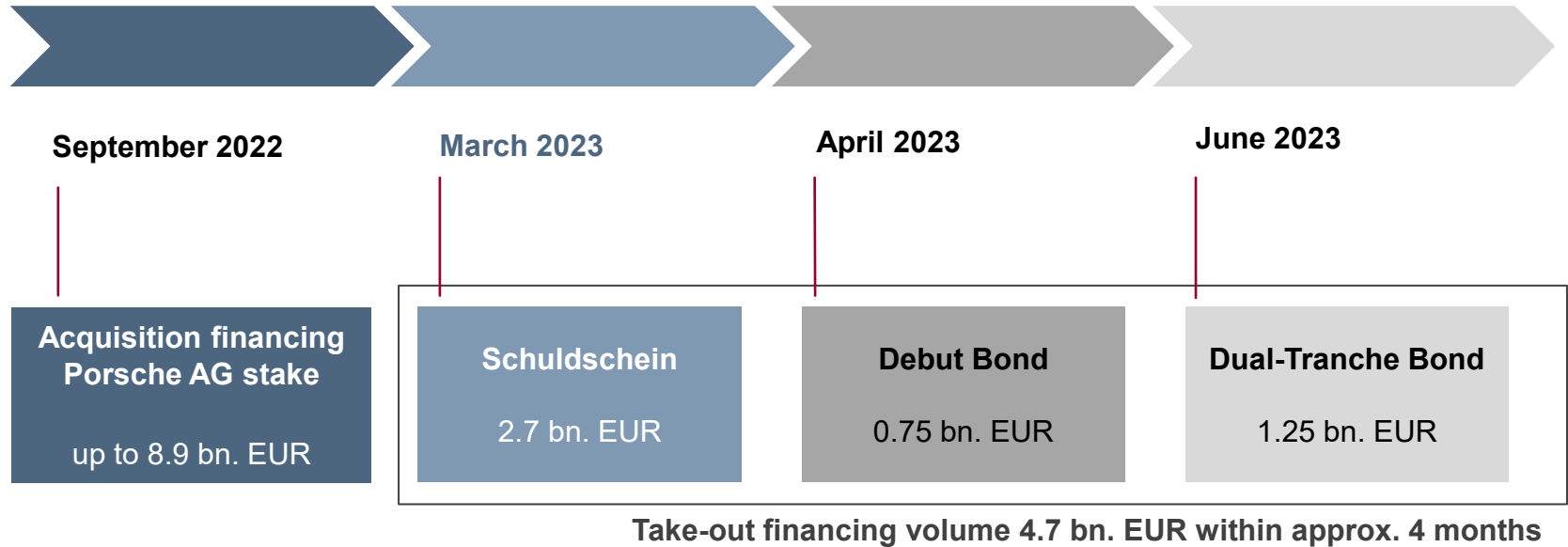
1 **Robust** financial profile - Long-term **ambition** of a **loan-to-value** in the **low double-digit** range

2 **Secure** financial **independence** and **reduction** of debt to **target** level

3 Support **portfolio growth** strategy

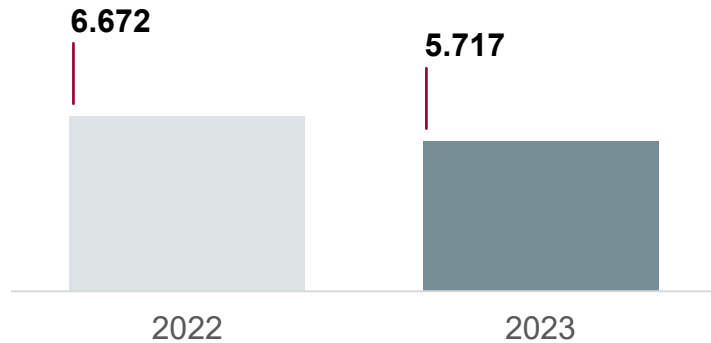
4 Keep the dividend **reliable** and **attractive**

Porsche SE's landmark refinancing transactions underscore its outstanding reputation in the debt capital markets

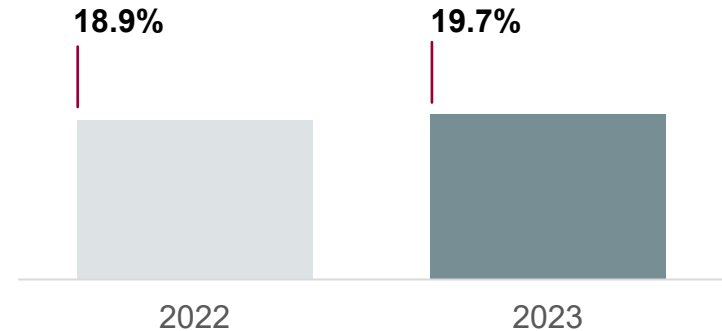


Porsche SE significantly improved its net debt position; aiming for a long-term ambition of a loan-to-value in the low double-digit range

Net debt
(EUR million)



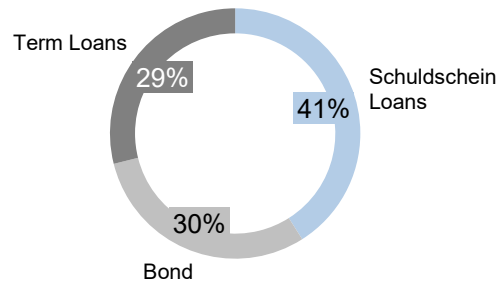
Loan-to-Value
(in %)



Well-balanced financing profile thanks to take-out-refinancing activities

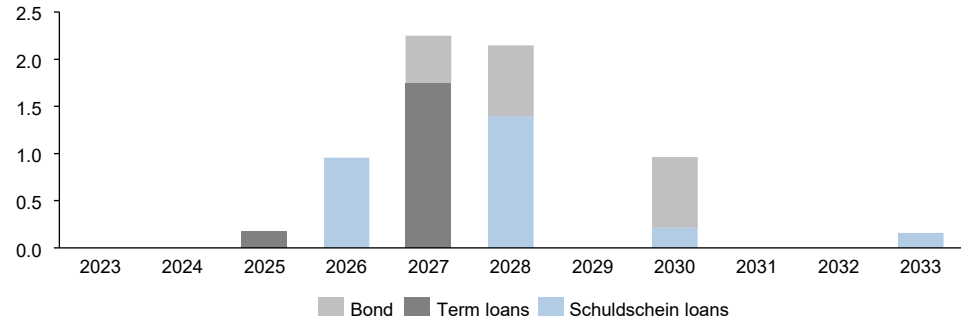
Breakdown of Finance Instruments

Relative Distribution of Finance Instruments as of 31. December 2023 (in %)



Well-balanced Maturity profile

Financial liabilities maturity profile as of 31. December 2023 (in EUR billion)



> The placement of the Schuldschein loan and the bonds has resulted in a diversification of maturities and opened up access to a new investor base

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NET ASSET VALUE
(2022: € 28.7 bn)

39%

HOLDING DISCOUNT
(2022: 45%)

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NET DEBT
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€ 2.56

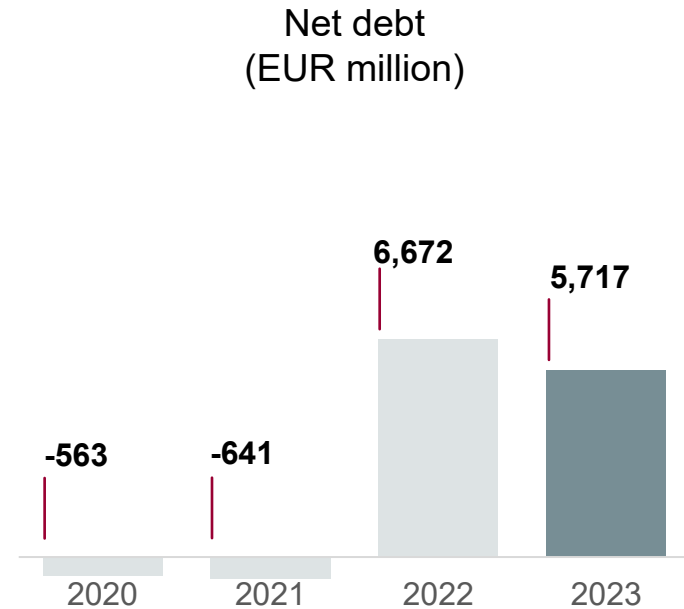
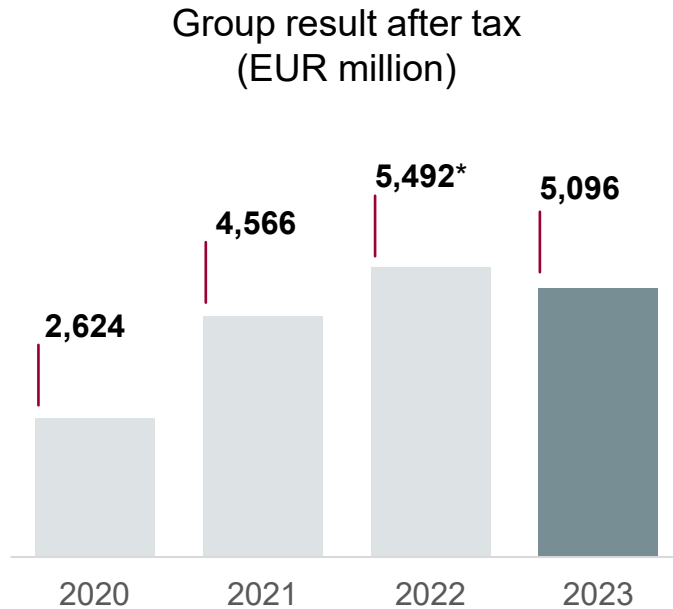
DIVIDEND PER PREFERENCE SHARE
(subject to AGM approval;
2022: € 2.56)

19.7%

LOAN TO VALUE RATIO**
(2022: 18.9%)

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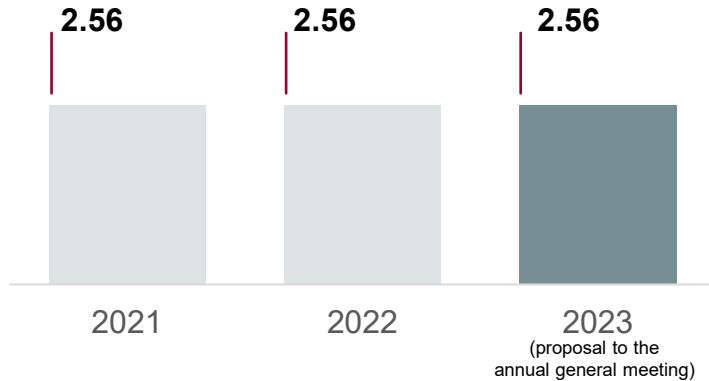
Solid performance in 2023 despite difficult market environment



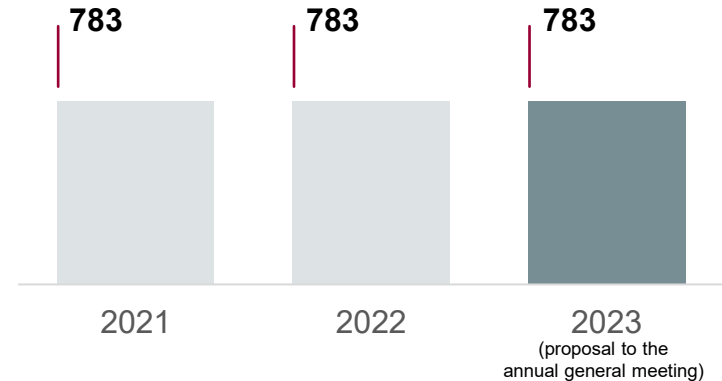
*) Earnings after tax 2022 include a non-cash accounting gain of € 0.6 billion in connection with the acquisition of preference shares in Volkswagen AG.
Without this special accounting effect, the result for the 2023 financial year would be higher than the previous year's result

Stable dividend proposed for the fiscal year 2023

Dividend per preference share
(EUR)



Total dividend payout
(EUR million)



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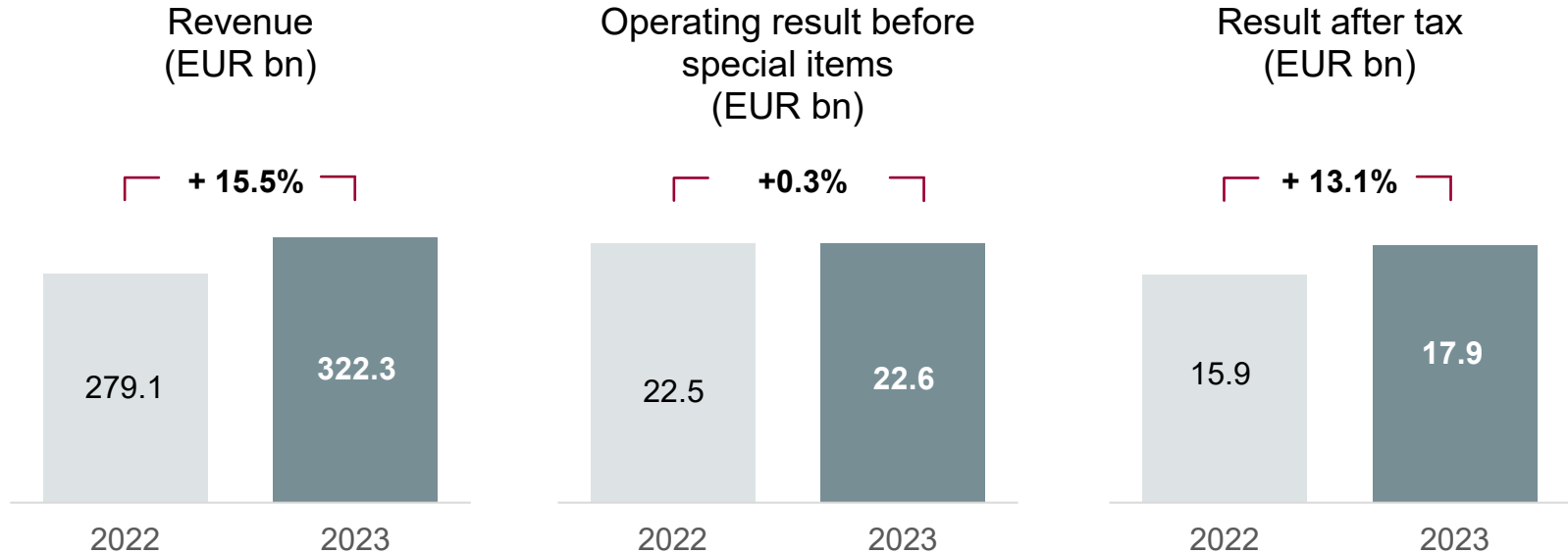
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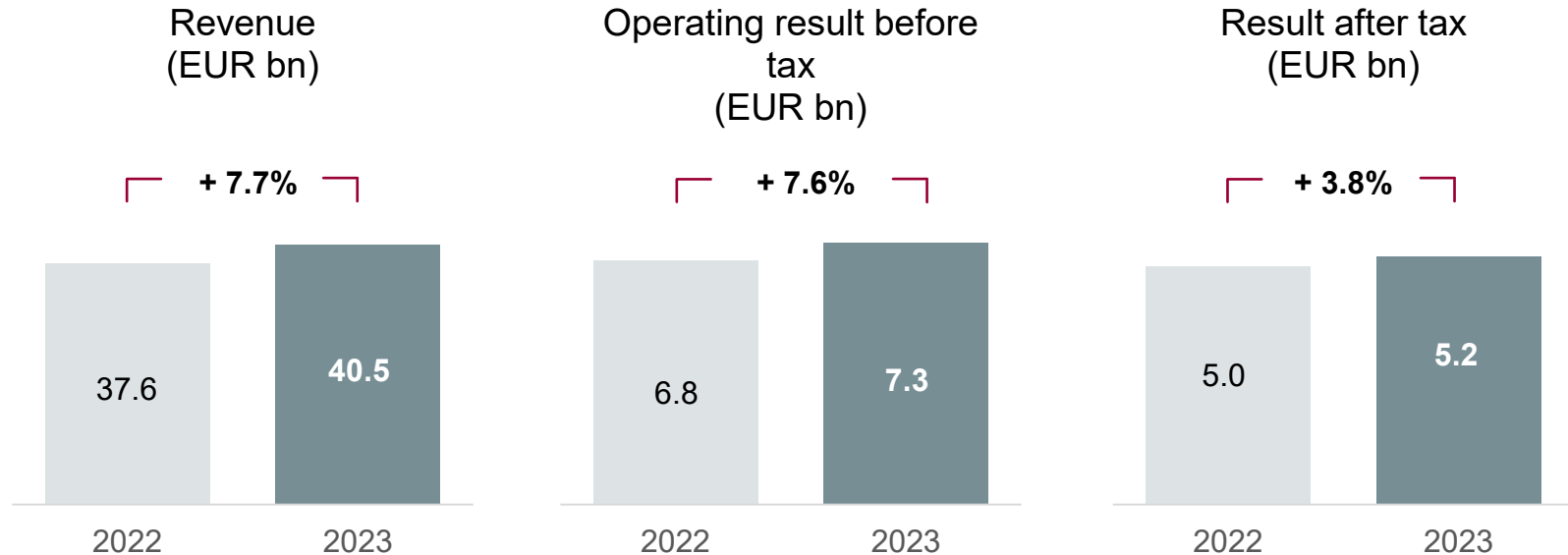
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Outlook

Performance of Volkswagen Group 2023

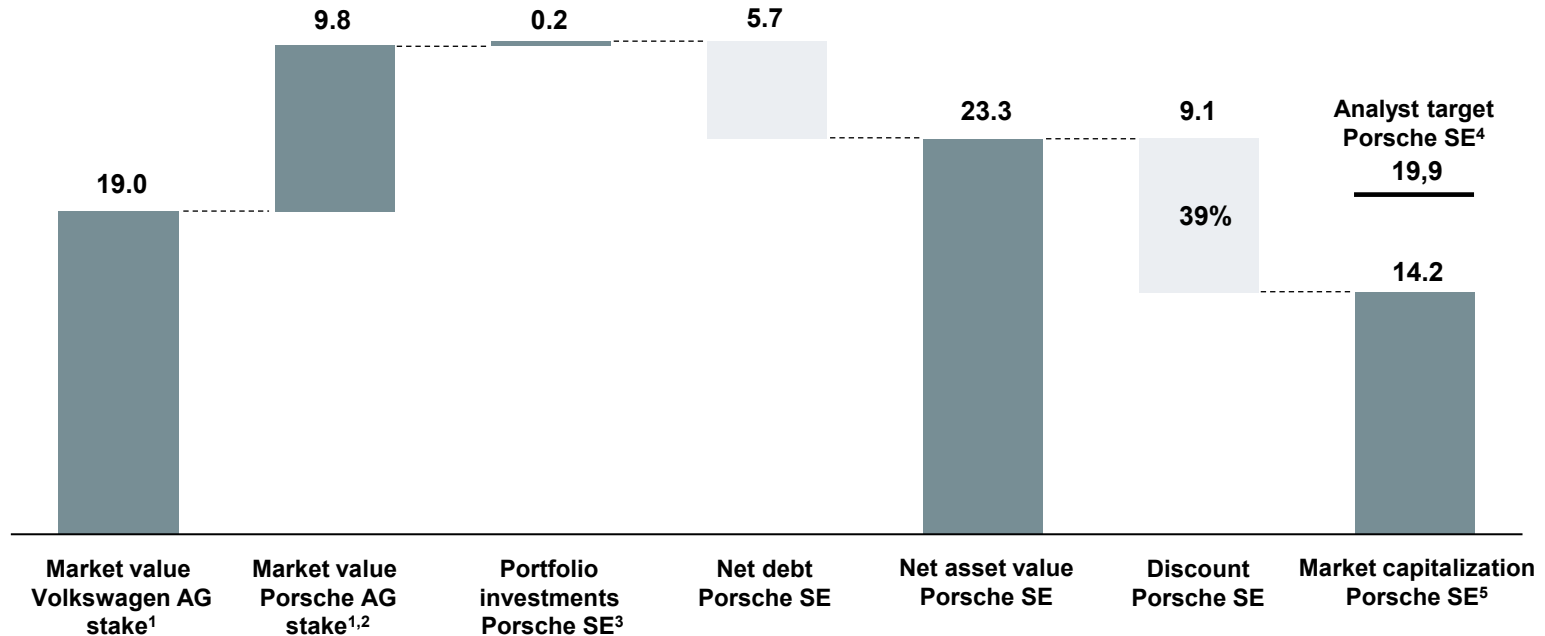


Performance of Porsche AG 2023



Porsche SE shares are trading at a 39% discount to Net Asset Value

(€ billion)



Share prices as of 31 December 2023, Volkswagen AG ordinary shares € 118.45, Volkswagen AG preference shares € 111.80, Porsche AG preference shares € 79.90, Porsche SE preference shares € 46.32; Net debt and portfolio investments as of 31 December 2023; ¹ Porsche SE share of capital: Volkswagen AG 31.9 %; Porsche AG 12.5 % ² Share price ordinary shares = Share price preference share incl. 7.5 % premium ³ Valued at IFRS consolidated book values ⁴ Based on € 65,00 median target price by 15 analysts ⁵ Ordinary shares valued at the stock price of the preference shares

Porsche SE shares are trading significantly below Net Asset Value

Analysts have identified potential reasons for the discount to its Net Asset Value...

- › High concentration of investments in terms of number and industries
-
- › The net debt position is limiting Porsche SE's dividend paying capability
-
- › Market valuation reflects potential liabilities from legal issues



... but we are pro-actively addressing these concerns, aiming to decrease the discount

- › With the acquisition of shares in Porsche AG, Porsche SE has added another strong asset to its portfolio
 - › Establish partnerships to increase dealflow for promising growth companies with value-generating potential
-
- › Porsche SE has been a reliable dividend payer historically
 - › Significant progress regarding the reduction of debt position
-
- › There are favorable developments in the legal issues based on some recent judgements, e.g., model case proceedings in Celle (regarding increase of investment in VW AG) and in Stuttgart (Diesel issue)

Holding discount to NAV is significantly above the historical average

Relative Discount



› Holding discount as of 31.12.2023 at c. 39% vs historical average of c. 32,5%*

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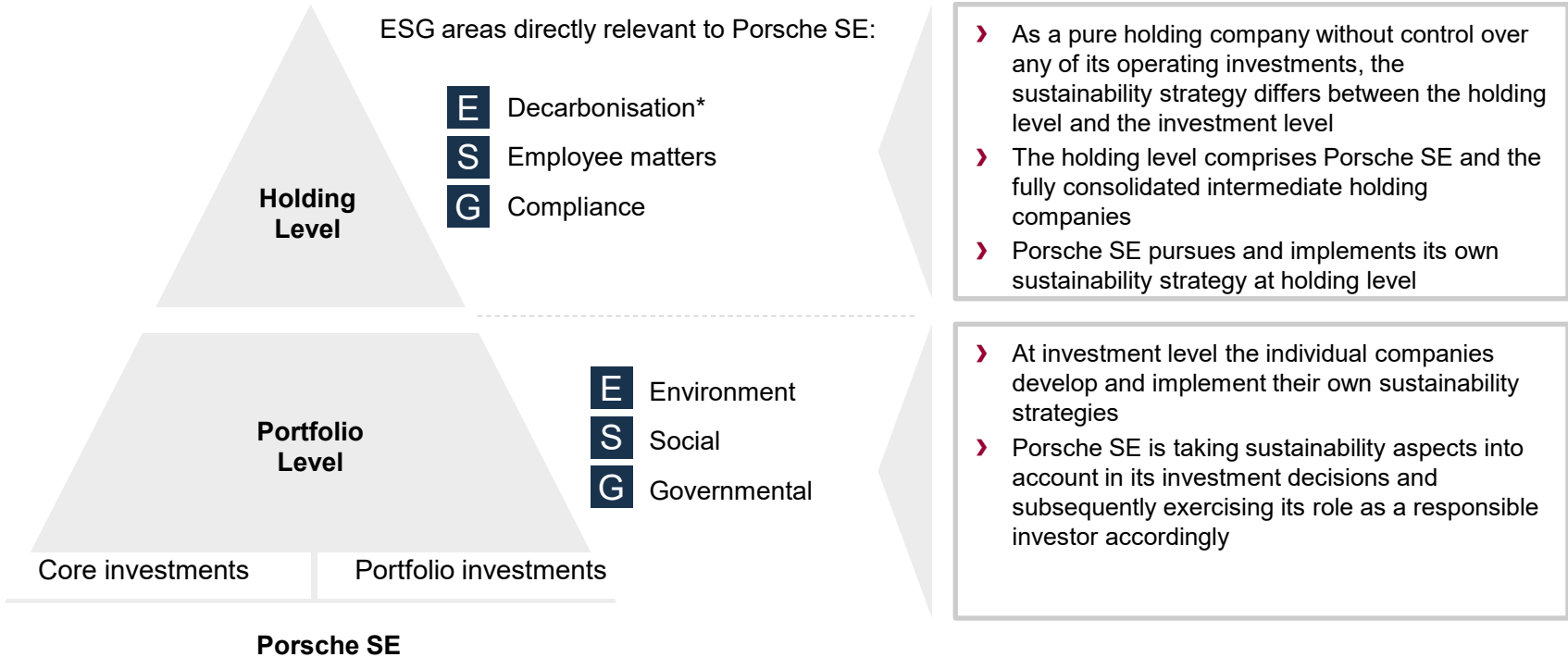
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Outlook

Porsche SE's ESG strategy addresses both holding and portfolio level



*Limited relevance of environmental aspects due to activities as a pure holding company

ESG at the Holding Level: Improved Rating Performance

Integral Part of Governance

- › Designation of an ESG expert on the supervisory board
- › Variable remuneration of the board of management supplemented by individual ESG targets
- › Code of Conduct with clear ESG principles implemented as part of Porsche SE`s compliance
- › ESG forms an important part of the investment selection and in our due diligence

Board of Management



Hans Dieter Pötsch
Chairman of the board of management

Supervisory board



Mag. Marianne Heiß
ESG expert on the supervisory board

Improved Rating Performance

- › The ESG performance of Porsche SE Group was awarded Prime status by ISS ESG
- › Porsche SE Group is rated “C+” in the first decile
- › MSCI removed red flag at Volkswagen following an audit of labor rights and supply chain



ESG at the portfolio level: Strong commitment, clear investment criteria

Core Investments

We support our portfolio companies on ESG aspects, although there are limitations for Porsche SE as there is no controlling interest in any portfolio company

Portfolio Investments

ESG forms an important part of the investment selection and in our due diligence (external audits), e.g.,:

- › ESG as integral part of the investment review
- › Criteria include aspects relating to the environment, occupational safety, corporate governance and diversity
- › In addition to risk scoring, the review also includes possible red flags

VOLKSWAGEN GROUP



Decarbonization strategy of Volkswagen Group

- SBTi validated
- More than 50 % BEV until 2030

Decarbonization strategy of Porsche AG Group

- SBTi committed
- More than 80 % BEV until 2030

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Outlook for the fiscal year 2024

Group result after tax 2024
(EUR billion)



Range between

3.8 and **5.8**

Net debt as of 31 December 2024
(EUR billion)

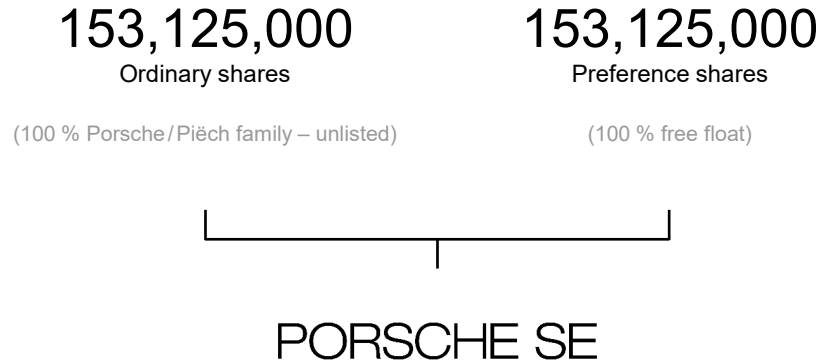


Range between

5.0 and **5.5**

Appendix

Porsche SE shareholder structure and key facts



Stock listing

DAX40

Location

Stuttgart, Germany

Sector focus

Mobility and
Industrial Technology

Supervisory Board and Executive Board

Supervisory Board



Chairman
Dr. Wolfgang Porsche

Deputy Chairman
Dr. Hans Michel Piëch

Dr. Günther Horvath

Prof. Dr. Ulrich Lehner

Mag. Marianne Heiß

Prof. Siegfried Wolf

Sophie Piëch

Mag. Josef Ahorner

Dr. Ferdinand Oliver Porsche

Peter Daniell Porsche

Executive Board



CEO
Hans Dieter Pötsch



Legal Affairs & Compliance
Dr. Manfred Döss













Finance & IT
Dr. Johannes Lattwein














Investment Management
Lutz Meschke









Overview Portfolio Investments (1/3)

Investment	Country	Year	Description
 E-mobility		2023	<ul style="list-style-type: none"> › ABB E-mobility is one of the world's leading suppliers of charging solutions for electric vehicles › With over 50,000 DC fast chargers sold, the company has the largest installed base of fast chargers in the market
		2018	<ul style="list-style-type: none"> › AEVA develops LiDAR (light detection and ranging) sensors for environmental perception › Since March 2021 AEVA is listed on the New York Stock Exchange
		2020	<ul style="list-style-type: none"> › Aurora Labs is a provider of remote software management, remote diagnostics and over-the-air updates › Using its machine learning-based technology, the software can detect errors in the source code
		2023	<ul style="list-style-type: none"> › Celestial AI develops a technology for optical data transmission between compute processors and memory modules › The technology can significantly increase the AI workload efficiency of data centers
 Growth Equity III		2023	<ul style="list-style-type: none"> › Investment fund of the third generation of DTCP's Growth Equity investment strategy › The fund focuses on companies in the cloud-based enterprise software sector

Overview Portfolio Investments (2/3)

Investment	Country	Year	Description
  European Transport Solutions („ETS“)	 	2017	<ul style="list-style-type: none"> › ETS is a holding company with investments in the field of traffic management solutions and logistics software › ETS was founded in 2022 following the sale of PTV Planung Transport Verkehr GmbH by Porsche SE to Bridgepoint
ETHERNOVIA		2023	<ul style="list-style-type: none"> › Ethernovia develops ethernet technology based on advanced semiconductor processes for in-vehicle data transmission › The technology allows for higher transmission rates, improved energy efficiency and additional safety features
		2014	<ul style="list-style-type: none"> › INRIX is a global provider of real-time traffic data, for which INRIX draws on an extensive network of data sources › The cloud-based INRIX IQ software applications also offer customers the opportunity to analyze the data in a simple and targeted manner
		2021	<ul style="list-style-type: none"> › Isar Aerospace develops launch vehicles for the transportation of satellites › Compared to existing launch vehicles, cost advantages are achieved particularly through a high degree of vertical integration, innovative technologies and a high degree of automation in the rocket production process
		2017	<ul style="list-style-type: none"> › Markforged manufactures 3D printing solutions for industrial users, offering materials ranging from carbon fiber reinforced plastic to metal › Since July 2021 Markforged is listed on the New York Stock Exchange

Overview Portfolio Investments (3/3)

Investment	Country	Year	Description
		2021	<ul style="list-style-type: none"> › proteanTecs' technology enables the function and performance monitoring of semiconductors over their entire life cycle › The technology can be used to increase the quality and reliability of new semiconductor generations and extend their lifespan
		2023	<ul style="list-style-type: none"> › Quantum Motion Technologies is developing quantum computers based on the so-called "silicon electron spin approach" › This approach enables a significantly more compact system with which quantum computers can be implemented on a microchip in the future
		2017	<ul style="list-style-type: none"> › Seurat Technologies is developing a novel technology in 3D printing which enables a significant increase in the speed of 3D metal printing › Seurat thus promotes the use of 3D-printed components in small-series production
		2022	<ul style="list-style-type: none"> › Xanadu is one of the world's leading quantum computing hard- and software companies › Xanadu uses a photonics technology approach which offers considerable advantages in scaling compute power as well as its commercialization

Pending legal disputes of Porsche SE*

Porsche SE (PSE) considers the actions to be inadmissible in part, but in any case to be without merit.

Increase of the investment in Volkswagen AG

Alleged damage claims based on alleged market manipulation and alleged inaccurate information in connection with PSE's increase of the investment in Volkswagen AG (VW)

Higher Regional Court of Celle

- Model case proceeding (KapMuG)
- Amount in dispute: about €5.4 billion**
- All claims raised by plaintiffs in initial proceedings rejected by Higher Regional Court of Celle on 30 September 2022
- Decision not final; appeals pending before Federal Court

Higher Regional Court of Stuttgart

- Amount in dispute: about US\$ 195 million
- Lawsuits in Germany and England respectively
- The Higher Regional Court of Stuttgart considers which court (Stuttgart or London) is the court first seized

Diesel issue

Alleged damage claims based on alleged nonfeasance respectively alleged incorrect capital market information in connection with the diesel issue

Initial proceedings

- > 200 initial proceedings
- Amount in dispute: about €929 million**
- A number of the proceedings are suspended with reference to the model case proceedings in Stuttgart and/or Braunschweig

Model case proceedings

Stuttgart

- Directed against PSE only
- Ruling by Higher Regional Court of Stuttgart on 29 March 2023: if ruling becomes binding, all claims against PSE are likely to be rejected
- Decision not final; appeals pending before Federal Court

Braunschweig

- Involving VW and PSE
- Proceeding is currently limited to common questions with respect to VW, not PSE
- Interrogations of numerous persons commenced in autumn of 2023 and will be resumed

Contact Information – Investor Relations

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