PORSCHE SE

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Porsche SE increases group result after tax to 4.8 billion euro

Dividend of 2.56 euro per preference share proposed / Expansion of portfolio investments / Forecast for 2023

Stuttgart, 23 March 2023. Porsche Automobil Holding SE (Porsche SE), Stuttgart, increased its group result after tax to 4.8 billion euro in the fiscal year 2022 (prior year: 4.6 billion euro). The group result after tax is significantly influenced by the result from the core investment in Volkswagen AG, Wolfsburg, accounted for at equity of 4.5 billion euro (prior year: 4.6 billion euro).

Net liquidity of the Porsche SE Group amounted to minus 6.7 billion euro as of 31 December 2022, compared to the 641 million euro reported at the end of the fiscal year 2021. The decrease largely results from the debt financing of around 7.1 billion euro to purchase ordinary shares of Dr. Ing. h.c. F. Porsche AG (Porsche AG), Stuttgart.

Hans Dieter Pötsch, chairman of the board of management of Porsche SE, said at Thursday's annual press conference: "We can look back on an economically successful fiscal year 2022. The highlight was without any doubt the acquisition of 25 percent plus one share of the ordinary shares of Porsche AG. With this investment, we added to our portfolio a company with strong growth and dividend profile that is uniquely positioned in the sport and luxury segment of the automotive industry."

Schuldschein loan of around 2.7 billion euro

The acquisition of the ordinary shares of Porsche AG for a total of 10.1 billion euro was initially financed in an amount of 7.1 billion euro by an international syndicate of banks. As a first major step towards long-term refinancing, Porsche SE placed a Schuldschein loan of around 2.7 billion euro in March 2023. This promissory note comprises eight tranches with maturities of three, five, seven and

ten years, with both fixed and variable interest rates offered. Due to the record demand, the original target volume was substantially exceeded and the interest rates were set at the lower end of the price range.

Dr. Johannes Lattwein, board of management member responsible for Finance and IT: “Roughly 120 institutional investors such as banks, pension funds and insurance companies participated in the Schuldschein loan. The volume achieved marks an important step for us towards refinancing. And we are proud to have issued the largest promissory note transaction of all times.”

Expansion of portfolio investments segment

In the portfolio investments segment, Porsche SE expanded its activities and consistently developed its existing investments.

Most recently, Porsche SE was able to expand its portfolio with an investment in ABB E-mobility, Zurich, Switzerland, one of the world’s leading providers of charging solutions for electric vehicles. ABB E-mobility is ideally positioned to participate in the strong market growth of electromobility. In the field of early-stage technology companies, Porsche SE invested in Xanadu, Toronto, Canada, and Quantum Motion Technologies, London, UK, two companies that are each pursuing highly promising approaches in the development of quantum computers.

The existing portfolio companies also developed positively this past year. PTV, Karlsruhe, in which Porsche SE holds an investment together with its partner Bridgepoint Advisers Limited (Bridgepoint), London, UK, via the joint holding company European Transport Solutions S.à r.l. (ETS), Luxembourg, was for example strengthened by the successful acquisitions of Econolite, Anaheim, California, USA, and Conundra, Oosterzele, Belgium. As a result, the group’s total revenue was increased to more than 300 million euro.

A central component of Porsche SE’s investment strategy is the collaboration with strong partners and co-investors. In this context, Porsche SE was able to add the successful investment company DTCP, headquartered in Hamburg, as a further partner. DTCP currently has around 2.2 billion euro assets under management and invests in the world’s leading technology companies. As part of a planned strategic collaboration, Porsche SE invests a double-digit million amount in DTCP’s Growth Equity Fund III. The focus of the fund is on companies in the area of cloud-based business software.

This allows Porsche SE to further expand its network in the area of digitalization and software.

Lutz Meschke, board of management member responsible for investment management: “To date, we have successfully invested around 500 million euro in portfolio investments. The collaboration with DTCP exemplifies Porsche SE’s continuous development as an investment platform.” Porsche SE will continue its investing activities over the course of the fiscal year. “We want to scale Porsche SE further as a globally renowned investment company and create value for our shareholders across macroeconomic cycles.”

Stage victories in legal disputes

On the legal side, Porsche SE achieved two major successes in the past fiscal year. In the model case in connection with Porsche SE’s increase of the investment in Volkswagen AG, at the end of September 2022 the Higher Regional Court of Celle dismissed or declared groundless all of the establishment objectives requested by the plaintiffs. This decision marks an important stage victory for Porsche SE, even though the plaintiffs have filed an appeal against the decision with the Federal Court of Justice.

In the proceedings relating to the diesel issue, Porsche SE likewise prevailed in an appeal proceeding: In April 2022, the Higher Regional Court of Stuttgart dismissed actions against Porsche SE of 158 million euro plus interest on the grounds that the plaintiffs had not suffered any damage. This decision is legally binding.

Dr. Manfred Döss, board of management member responsible for legal affairs and compliance: “We regard all lawsuits brought against Porsche SE to be without merit and in some cases also to be inadmissible. Therefore, we are convinced that we will ultimately prevail in the proceedings that are still pending.”

Stable dividend policy

Porsche SE pursues a stable dividend policy. For the fiscal year 2022, the board of management and the supervisory board propose an unchanged dividend compared to the prior year of 2.56 euro per share to be distributed to the holders of preference shares and of 2.554 euro per share to the holders of ordinary shares. This is equivalent to a total distribution of around 783 million euro. A decision on the proposed dividend will be made at the annual general meeting, which is being held virtually on

30 June 2023.

In addition to its stable dividend policy, Porsche SE will also significantly reduce its debt incurred in connection with the acquisition of shares of Porsche AG. Moreover, systematic and targeted investments are to be made in further portfolio companies.

For the fiscal year as a whole, Porsche SE expects to record a group result after tax of between 4.5 billion euro and 6.5 billion euro. It also aims to achieve group net liquidity as of 31 December 2023 that is expected to be between minus 6.1 billion euro and minus 5.6 billion euro, not taking future investments and divestitures into account.

The 2022 annual report of Porsche Automobil Holding SE can be found at: www.porsche-se.com/en/investor-relations/financial-publications

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