

# **Porsche SE**

## **Driving sustainable value**

London Roadshow, March 22<sup>nd</sup>, 2024

Dr. Johannes Lattwein, Member of the board of management Finance and IT

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# 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



SEURAT



AURORALABS  
SELF-HEALING REPAIR

Strategic Fund  
Investments

EQT FUTURE

DTCP

INCHARGE  
CAPITAL PARTNERS

## Solid FY 2023 key figures underline strong fundamentals

**€ 5.1 bn**

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

**€ 23.2 bn**

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NET ASSET VALUE  
(2022: € 28.7 bn)

**39%**

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HOLDING DISCOUNT  
(2022: 45%)

**€ 5.7 bn**

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NET DEBT  
(2022: € 6.7 bn)

**€ 2.56**

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

**19.7%**

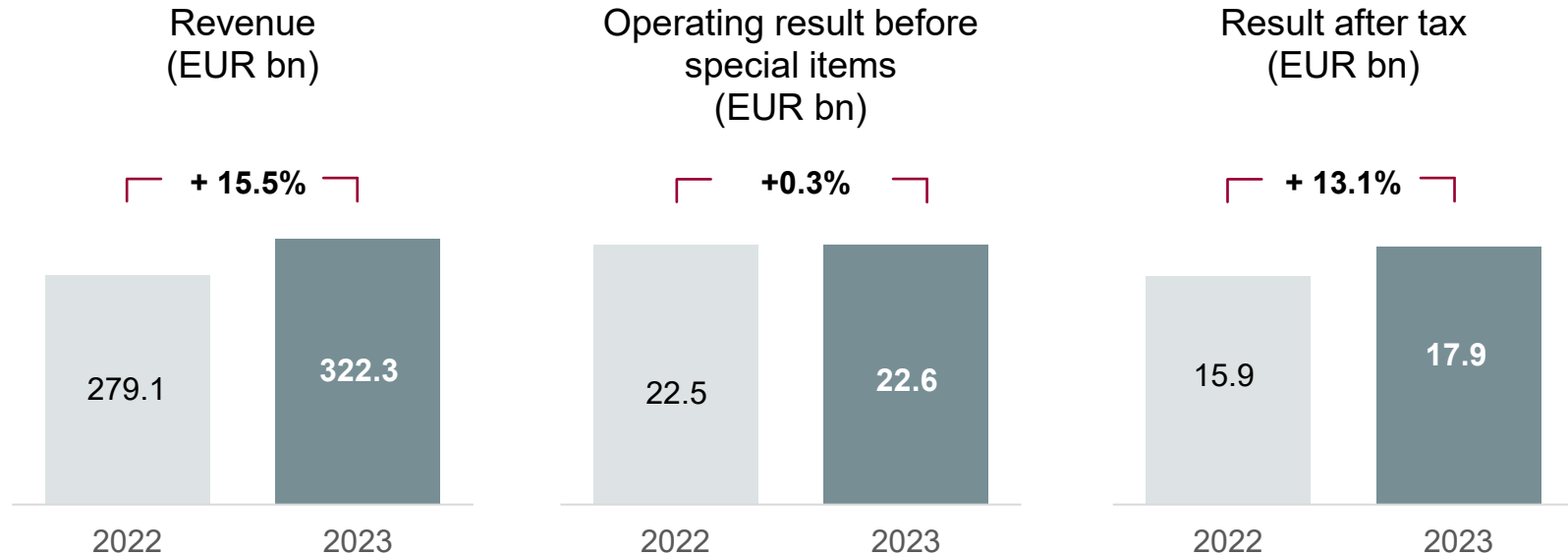
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LOAN TO VALUE RATIO\*\*  
(2022: 18.9%)

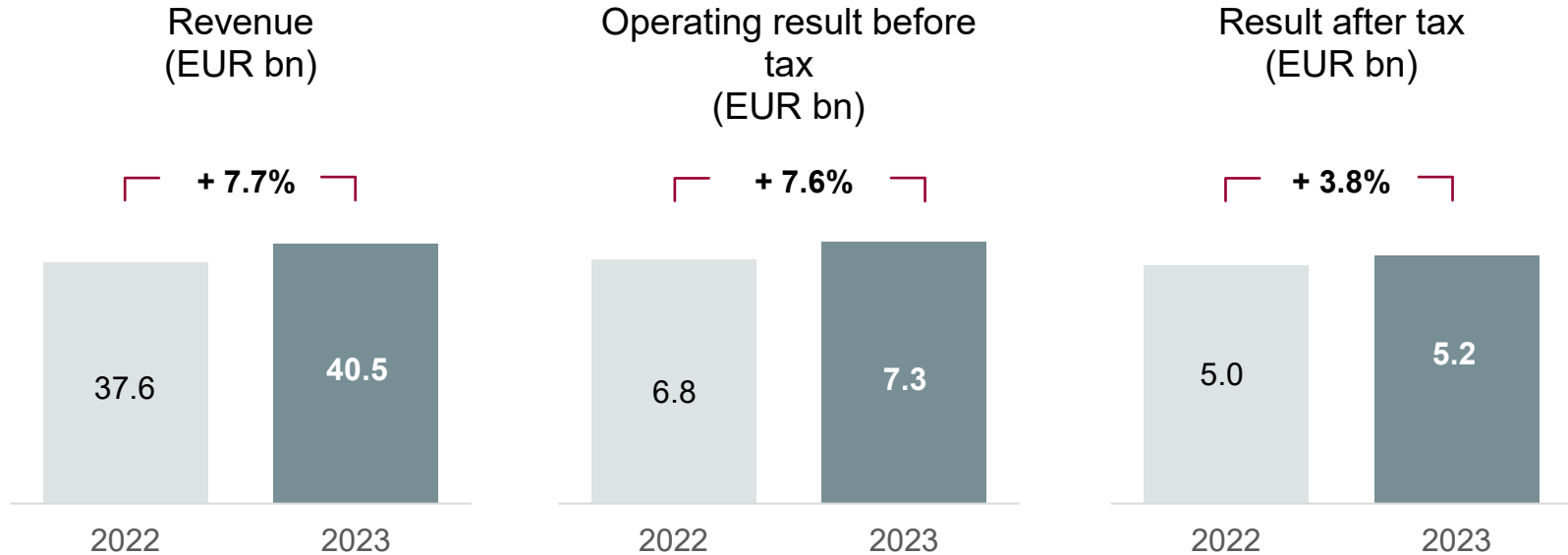
All figures are respective year end figures

\*) 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.

## Performance of Volkswagen Group 2023



## Performance of Porsche AG 2023



# 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

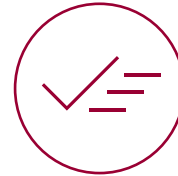
Dr. Ferdinand Oliver Porsche

Peter Daniell Porsche

Prof. KR Ing. Siegfried Wolf



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

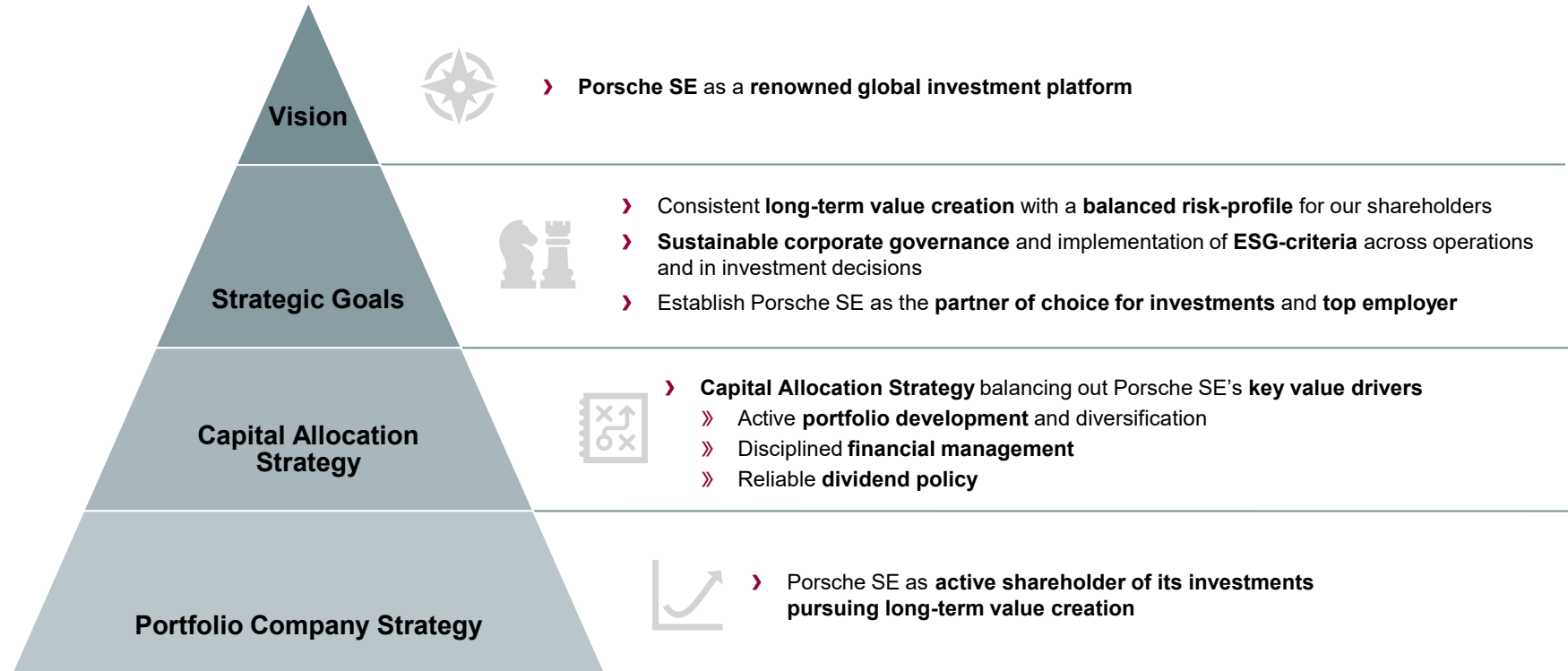


Strong track-record and exhaustive portfolio management expertise



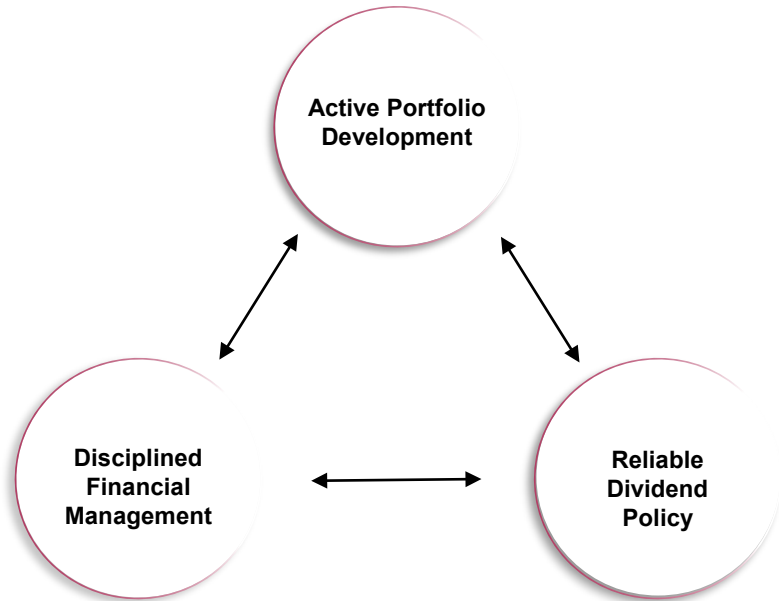
Dedicated to create long-term value

# Clear strategic framework to achieve Porsche SE's vision





# 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



# 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.

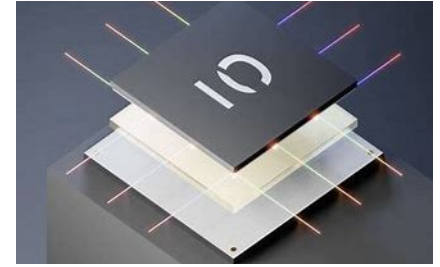
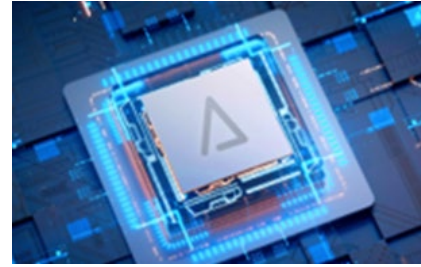
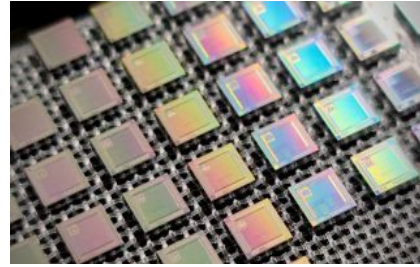


## Partnerships and Strategic Platforms

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

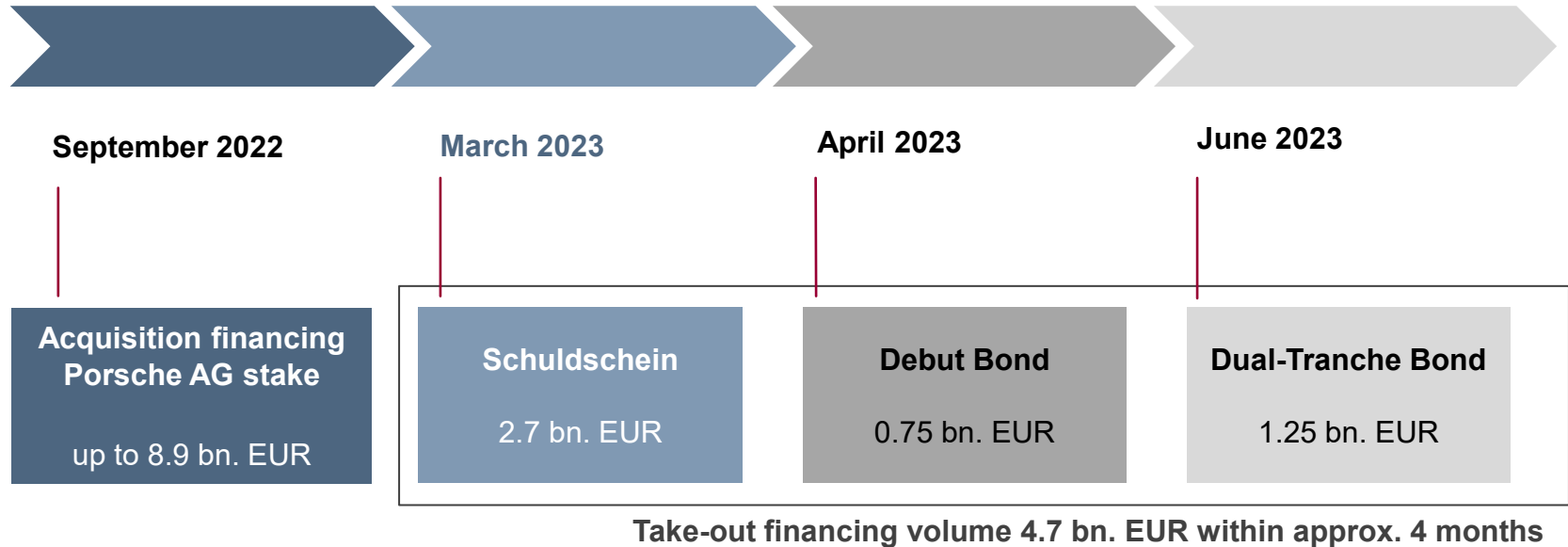
1 **Robust** financial profile - Long-term **ambition** of a **loan-to-value** in the **low double-digit** range

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

3 Support **portfolio growth** strategy

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

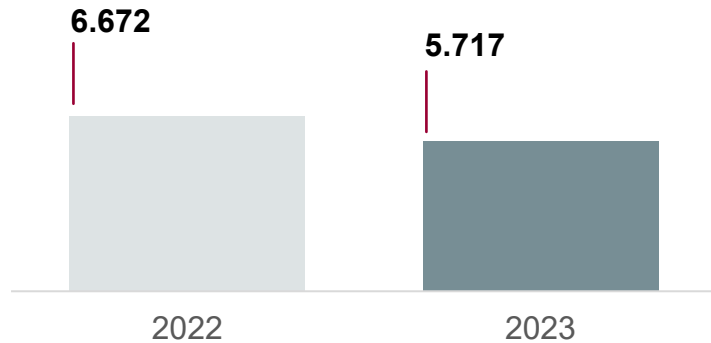
## Porsche SE's landmark refinancing transactions underscore its outstanding reputation in the debt capital markets



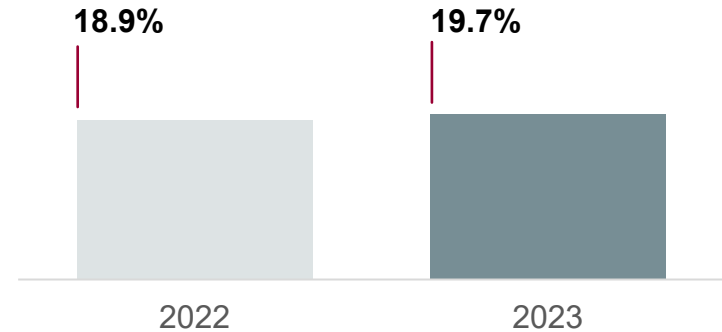


## Porsche SE significantly improved its net debt position; aiming for a long-term ambition of a loan-to-value in the low double-digit range

Net debt  
(EUR million)



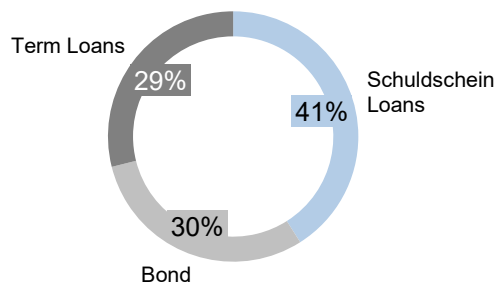
Loan-to-Value  
(in %)



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

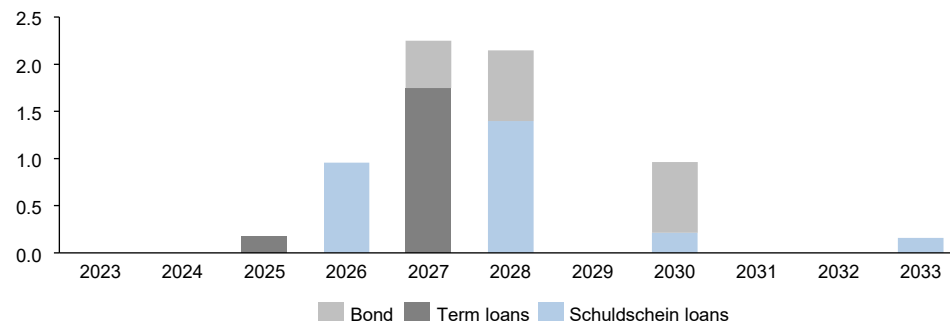
## Breakdown of Finance Instruments

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



## Well-balanced Maturity profile

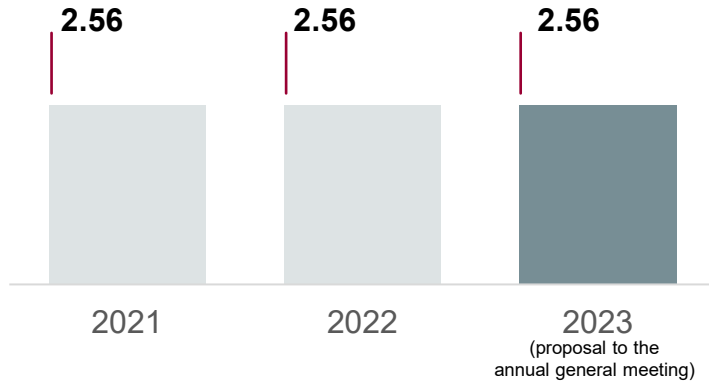
Financial liabilities maturity profile as of 31. December 2023 (in EUR billion)



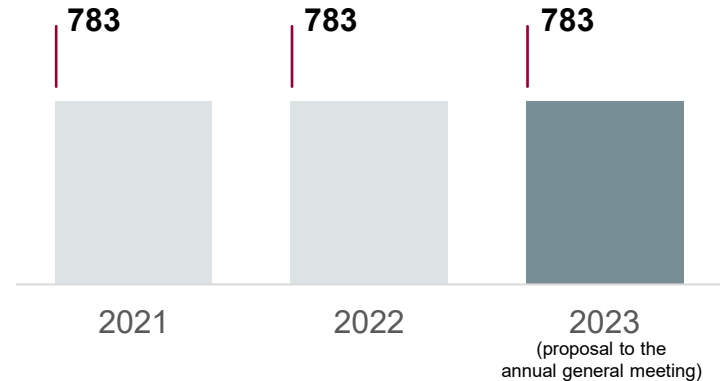
**>** The placement of the Schuldschein loan and the bonds has resulted in a diversification of maturities and opened up access to a new investor base

## Stable dividend proposed for the fiscal year 2023

Dividend per preference share  
(EUR)



Total dividend payout  
(EUR million)



## 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**

## 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%<sup>1)</sup>

### 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

## Contact Information – Investor Relations

### **Karsten Hoeldtke**

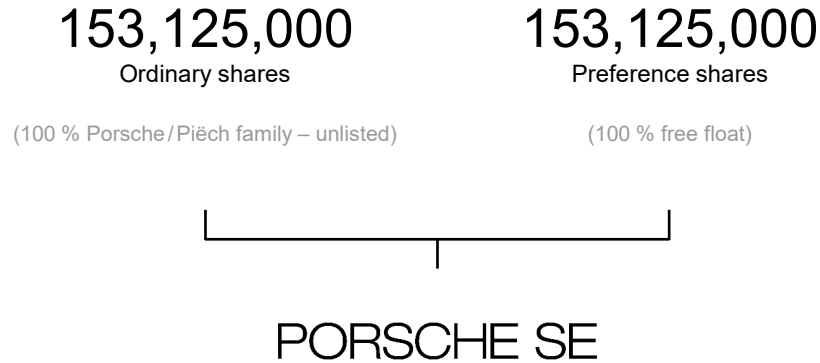
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# Appendix

## Porsche SE shareholder structure and key facts



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**Stock listing**

DAX40

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**Location**

Stuttgart, Germany

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

## Overview Portfolio Investments (2/3)

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

## Overview Portfolio Investments (3/3)

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

## 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