

Paris Roadshow 2025

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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 31.12.2024 is c. 35% vs historical average of c. 33%¹

Reliable 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

¹ Applied datarange: 01.08.2012 – 31.12.2024

Two Core Investments complemented by attractive Portfolio Companies

Core Investments Segment

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 Segment

Private Equity / Growth

Venture Capital

Direct
Investments



E-mobility



Strategic Fund
Investments



FY 2024 Financial Performance

GROUP RESULT
AFTER TAX

€ -20.0 bn

(FY 2023: € 5.1 bn)

ADJUSTED GROUP RESULT
AFTER TAX¹

€ 3.2 bn

(FY 2023: € 5.1 bn)

GROUP NET DEBT¹

€ 5.2 bn

(FY 2023: € 5.7 bn)

¹ For further details on the definition of these alternative performance measures, please see the glossary in the annual report. For further details on the core management and financial indicator system, please refer to the respective chapter in the group management report.

FY 2024 Key Facts & Figures

€ 3.2 bn

ADJUSTED GROUP RESULT
AFTER TAX¹
(FY 2023: € 5.1 bn)

€ 5.2 bn

GROUP NET DEBT¹
(2023: € 5.7 bn)

€ 17.0 bn

NET ASSET VALUE¹
(2023: € 23.2 bn)

35%

HOLDING DISCOUNT¹
(2023: 39%)

€ 1.91

DIVIDEND PER PREF. SHARE
(subject to AGM approval;
2024: € 2.56)

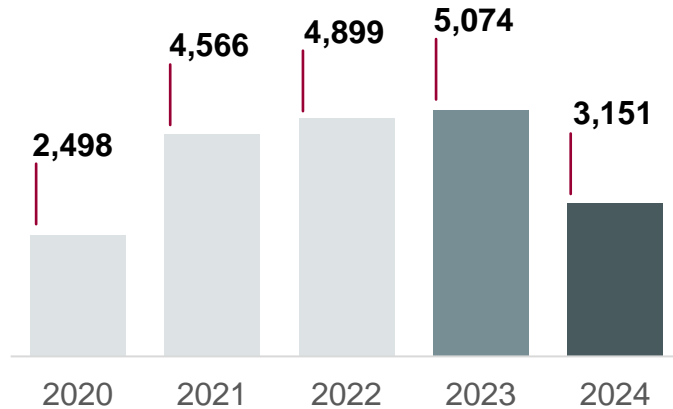
23.3%

LOAN-TO-VALUE RATIO¹
(2023: 19.7%)

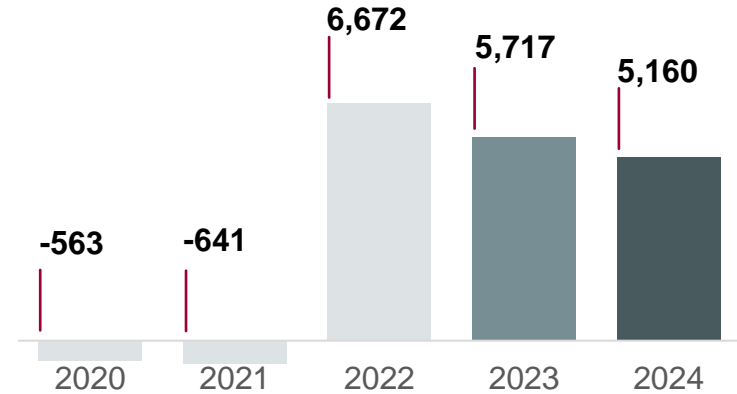
¹ For further details on the definition of these alternative performance measures, please see the glossary in the annual report. For further details on the core management and financial indicator system, please refer to the respective chapter in the group management report.

Development Key Figures - Net Debt significantly improved

Adjusted Group result after tax¹
(€ million)



Group Net debt¹
(€ million)



¹ For further details on the definition of these alternative performance measures, please see the glossary in the annual report. For further details on the core management and financial indicator system, please refer to the respective chapter in the group management report.

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

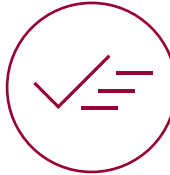


**Investment
Management**

Lutz
Meschke



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

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

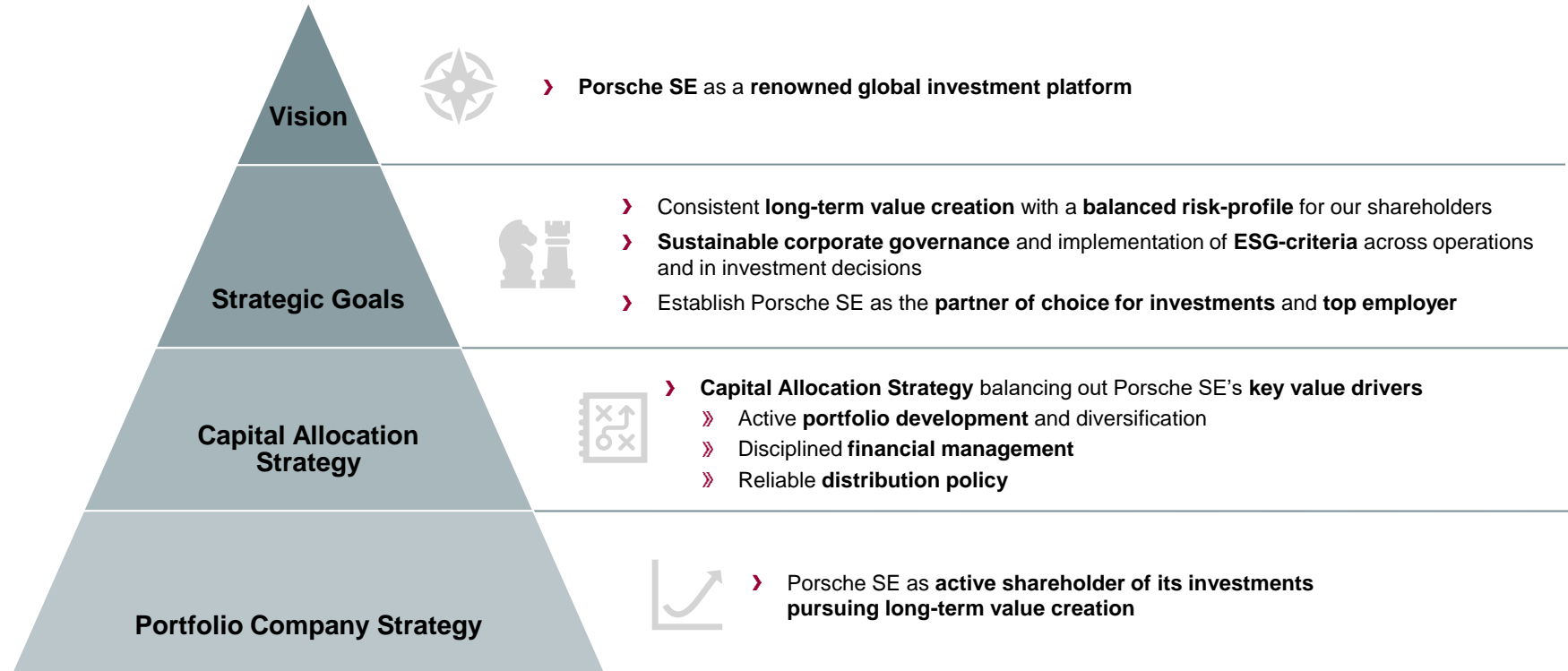
Sophie Piëch

Dr. Ferdinand Oliver Porsche

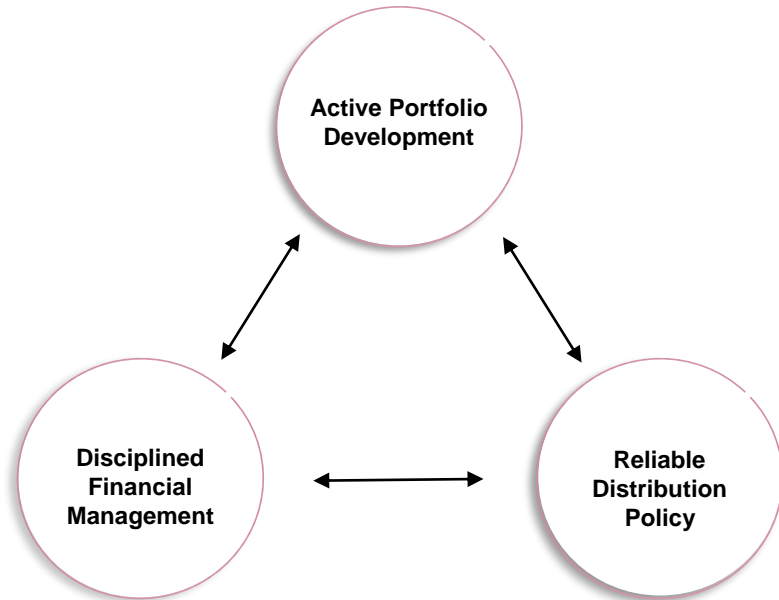
Peter Daniell Porsche

Prof. KR Ing. Siegfried Wolf

Clear strategic Framework to achieve Porsche SE's Vision



Capital Allocation Strategy



Active Portfolio Development

- › Active management of core and portfolio investments
- › Partnerships with globally renowned PE and VC companies
- › Potential expansion of investments in more mature companies to diversify dividend income
- › Minimum investment volume in the low three-digit-million-euro range as a target figure

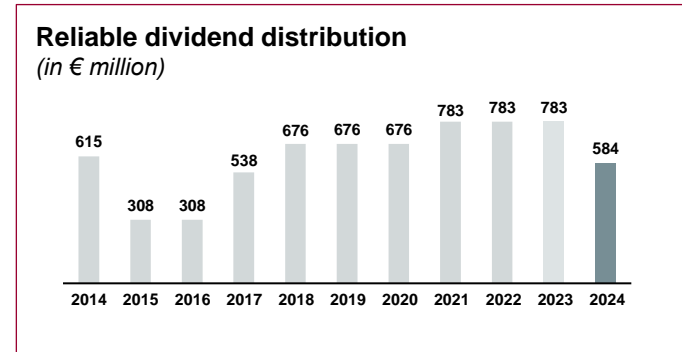
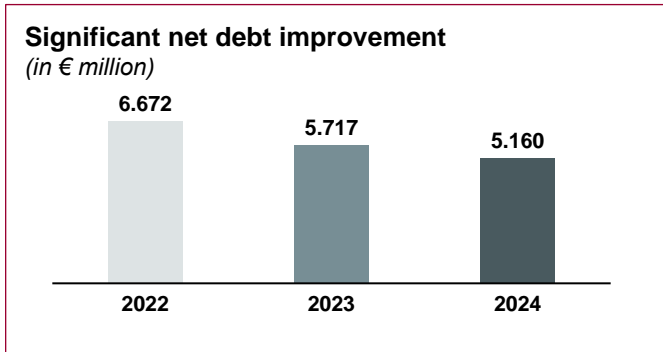
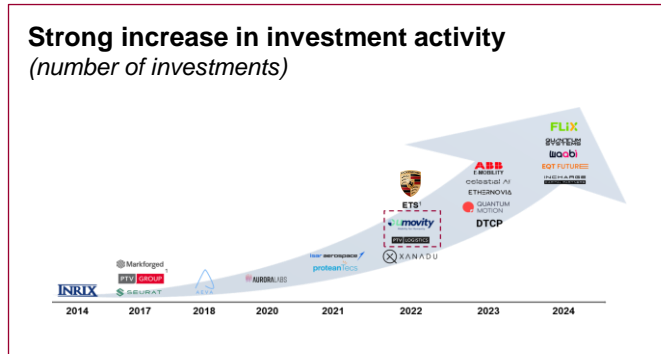
Disciplined Financial Management

- › Porsche SE commits to an investment grade profile
- › Long-term ambition of a loan-to-value in the low double-digit range
- › No increase in gross debt for investments
- › No increase in net debt for dividend payments

Reliable Distribution Policy

- › Attractive risk adjusted dividend payments
- › Dividend is dependent on dividend inflows from our core investments Volkswagen AG and Porsche AG
- › Share buybacks are conceivable, provided they are funded by proceeds from potential sales of existing portfolio assets

Capital Allocation Strategy of Porsche SE into Action

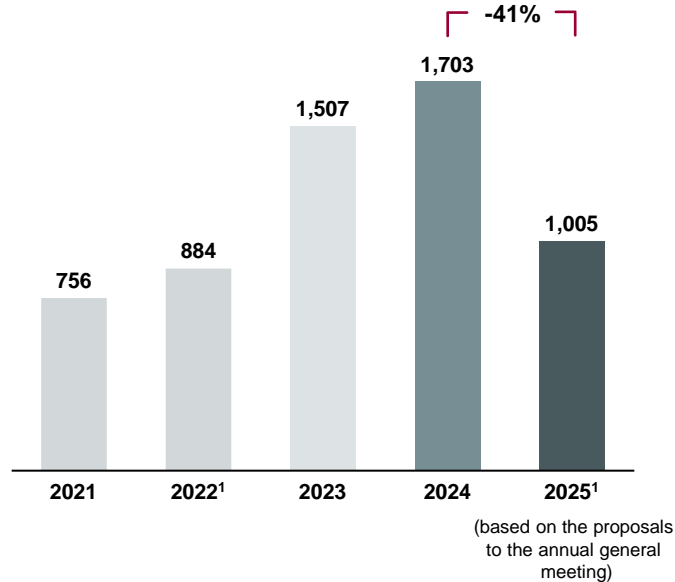


¹ PTV Group was partially sold to Bridgepoint Advisors Limited in 2022, rebranded and is still part of Porsche SE's portfolio companies as European Transport Solution („ETS“)

Porsche SE's Dividend Proposal demonstrates a strong Commitment to its Shareholders, despite the Decline in Net Dividend Inflows

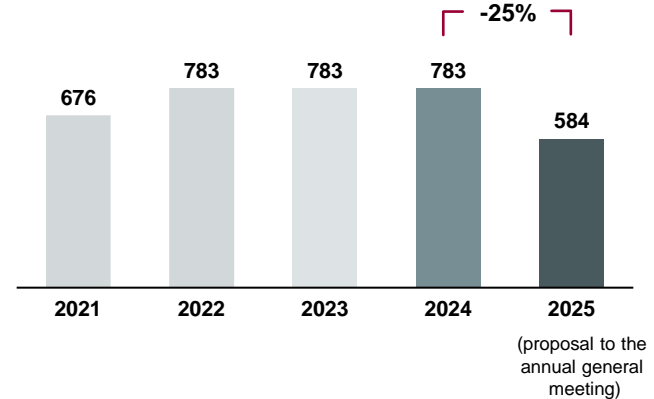
Development of Porsche SE net dividend inflow

in € million



Development of Porsche SE dividend outflow

in € million



¹ Including the deduction of a capital gains tax. A refund or credit of a capital gains tax paid would be expected as part of the tax assessment in a subsequent year.

Addressing the Holding Discount

1

Portfolio Diversification

Adding Porsche AG as a core investment as a first major step in scaling our investment platform and further development of partnerships to increase deal-flow for promising investments

2

Dividend Paying Capacity

Significant progress in reducing debt position to support dividend-paying capability

3

Legal Resolution Progress

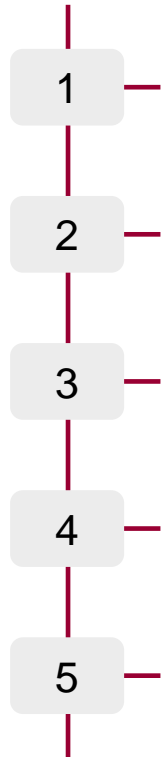
Favorable developments in legal proceedings, e.g., model case proceedings in Celle (regarding increase of investment in VW AG) and in Stuttgart (Diesel issue)

4

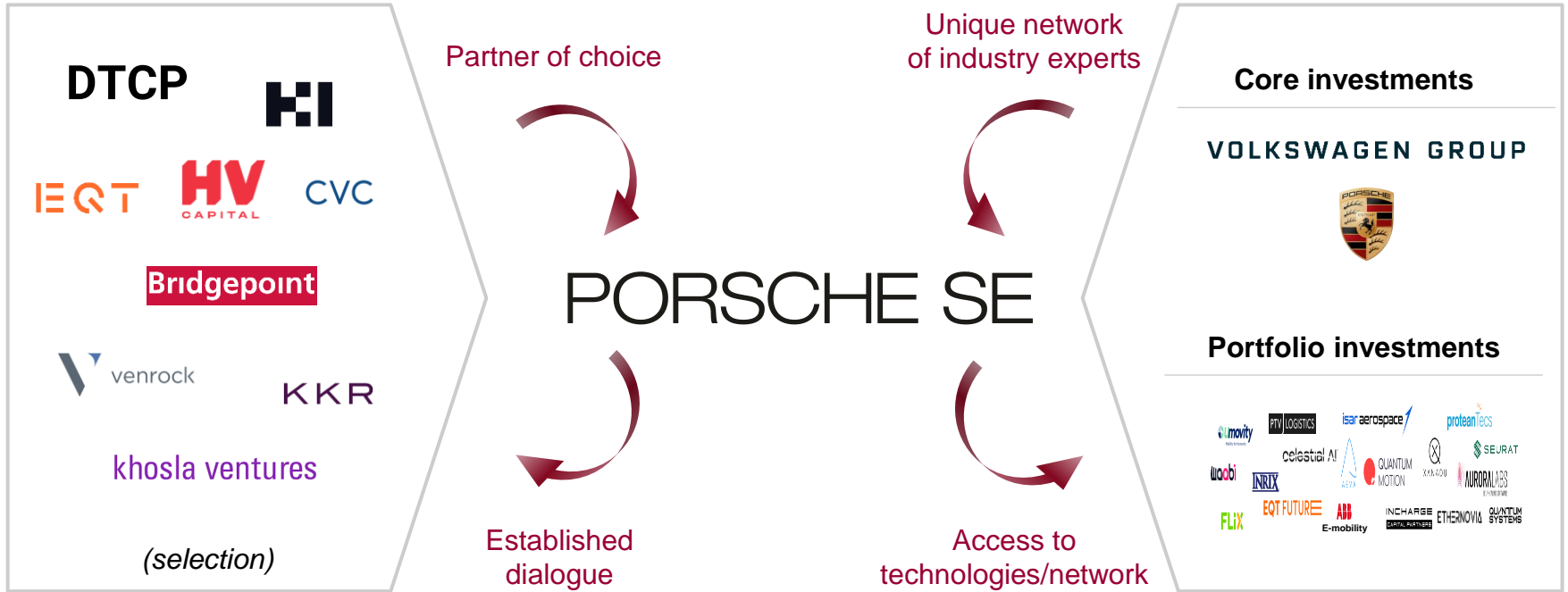
Enhanced Communication

Improved investor relations to better articulate the value proposition of Porsche SE

Cornerstones of our Investment Strategy

- 
- 1** Diversification of our portfolio
Reduction of portfolio concentration with focus on generating sustainable returns
 - 2** Value-creation based on our core competencies
Unique network with deep roots in mobility and industrial technology
 - 3** Privileged access to attractive investment opportunities
Focus on investment opportunities that are not accessible to other investors
 - 4** Partnering with leading global investors
Leveraging combination of sector expertise and track record in the development of companies
 - 5** Strong added-value for shareholders
Asset-specific target returns and clear exit strategy

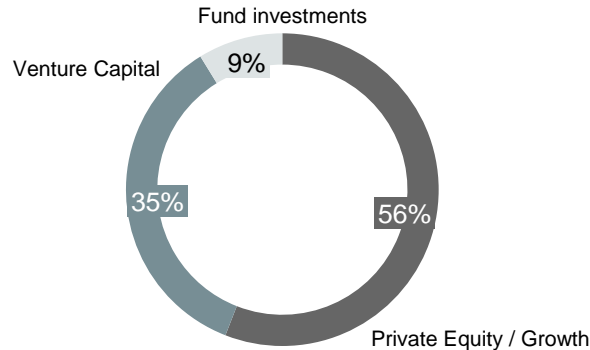
Porsche SE utilizes its unique Network within and outside its Core Investments to identify and evaluate Investment Opportunities



Porsche SE's Portfolio Investments are well balanced between Investment Stages and across Sectors

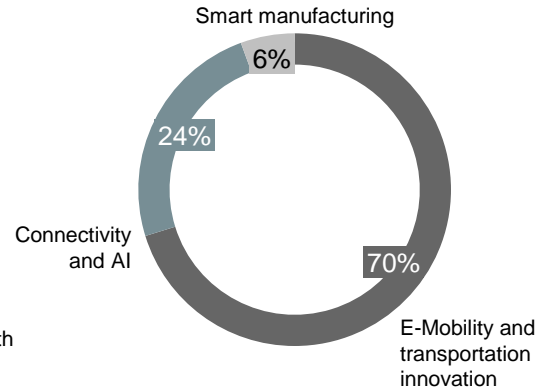
Portfolio composition

Relative distribution across investment categories as of 31 December 2024 (in %)



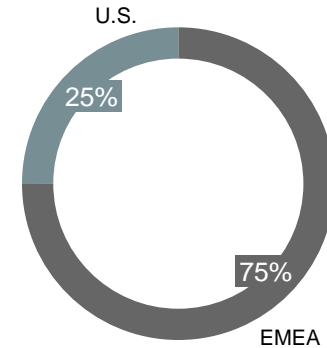
Sector distribution

Relative distribution across sectors as of 31 December 2024¹ (in %)



Geographic distribution

Relative distribution based on company headquarters as of 31 December 2024¹ (in %)



¹ Split across direct investments, excluding fund investments

Most recent Portfolio Investments in Technology Leaders



**QUANTUM
SYSTEMS**

- › State-of-the-art drones for sensor-based data capturing, surveillance and reconnaissance
- › Areas of application include aerial monitoring of infrastructure, use in disaster control and other areas



FLiX

- › Leading global technology platform for mobility services in over 40 countries worldwide
- › Market leader for long-distance bus travel in Europe, North America and Türkiye

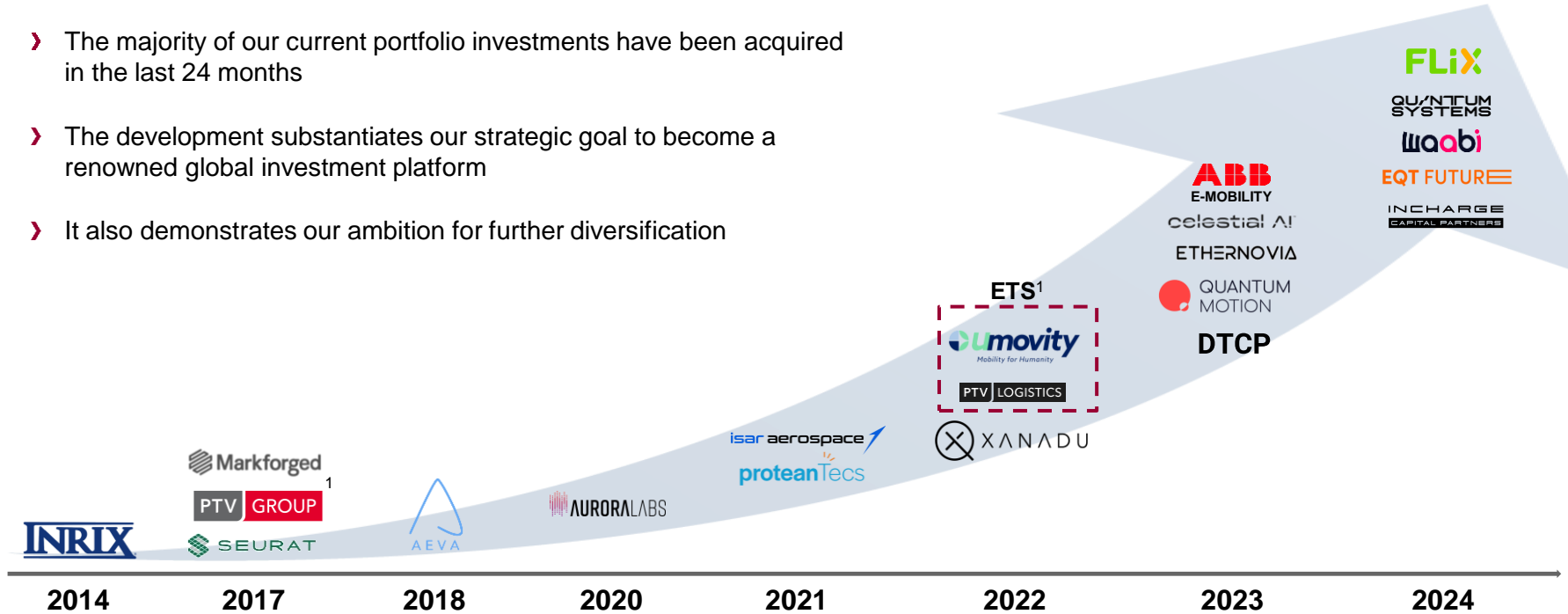


Waabi

- › AI-based solution for self-driving trucks based on proprietary AI model and simulation platform
- › Simulation-first approach enables improved scalability of system to different driving scenarios

Strong Increase of Investment Activity in the Portfolio Investment Segment since 2022

- › The majority of our current portfolio investments have been acquired in the last 24 months
- › The development substantiates our strategic goal to become a renowned global investment platform
- › It also demonstrates our ambition for further diversification



¹ PTV Group was partially sold to Bridgepoint Advisors Limited in 2022, rebranded and is still part of Porsche SE's portfolio companies as European Transport Solution („ETS“)

Incharge Capital | The venture investment platform for Porsche SE

PORSCHE SE

DTCP

INCHARGE
CAPITAL PARTNERS

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

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

*DEDICATED TEAM
FOR EARLY-STAGE VENTURE
INVESTMENTS WITH
UNMATCHED
SECTOR EXPERTISE IN
CONNECTED MOBILITY*

VOLKSWAGEN GROUP

PORSCHE

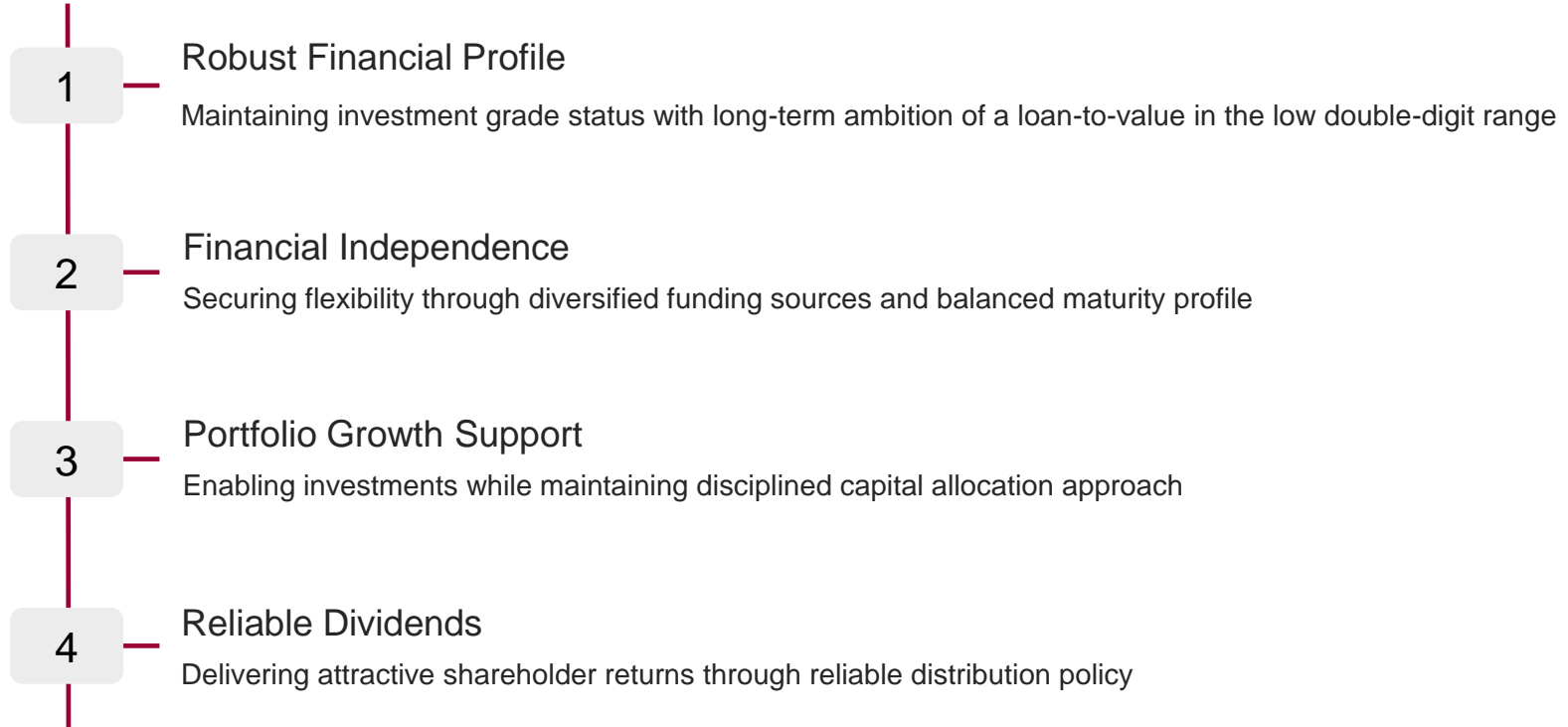
Portfolio investments

Digital Infrastructure

Growth Equity

T Capital

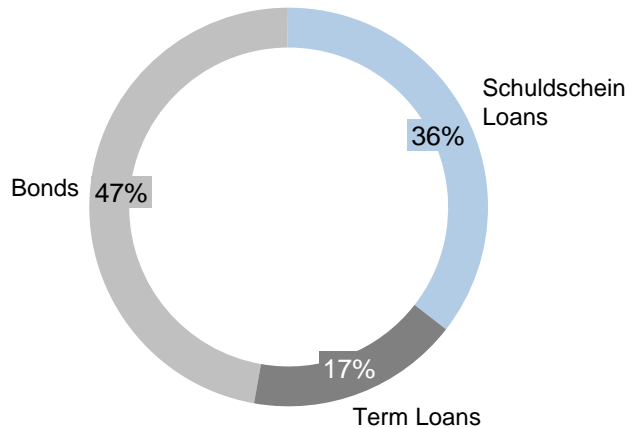
Cornerstones of our Finance Strategy



Well-balanced Financing Profile thanks to Take-out-Refinancing Activities

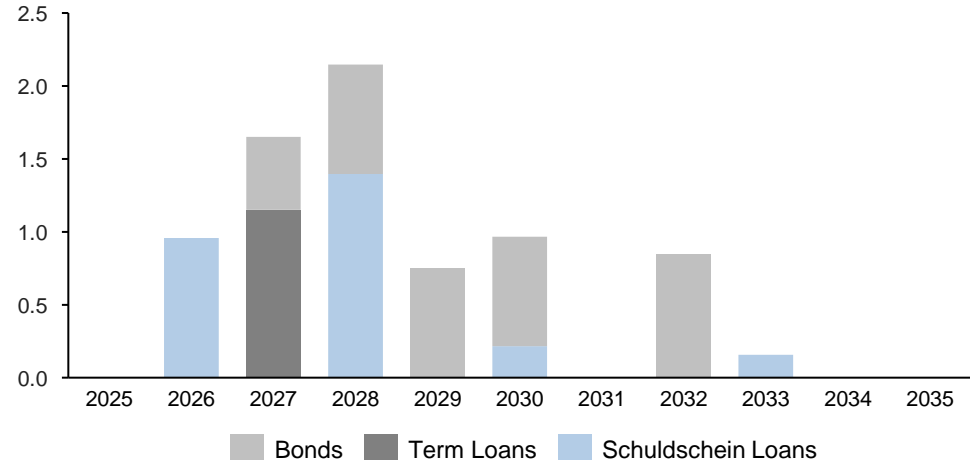
Breakdown of Finance Instruments

Relative Distribution of Finance Instruments as of 31 December 2024 (in %)

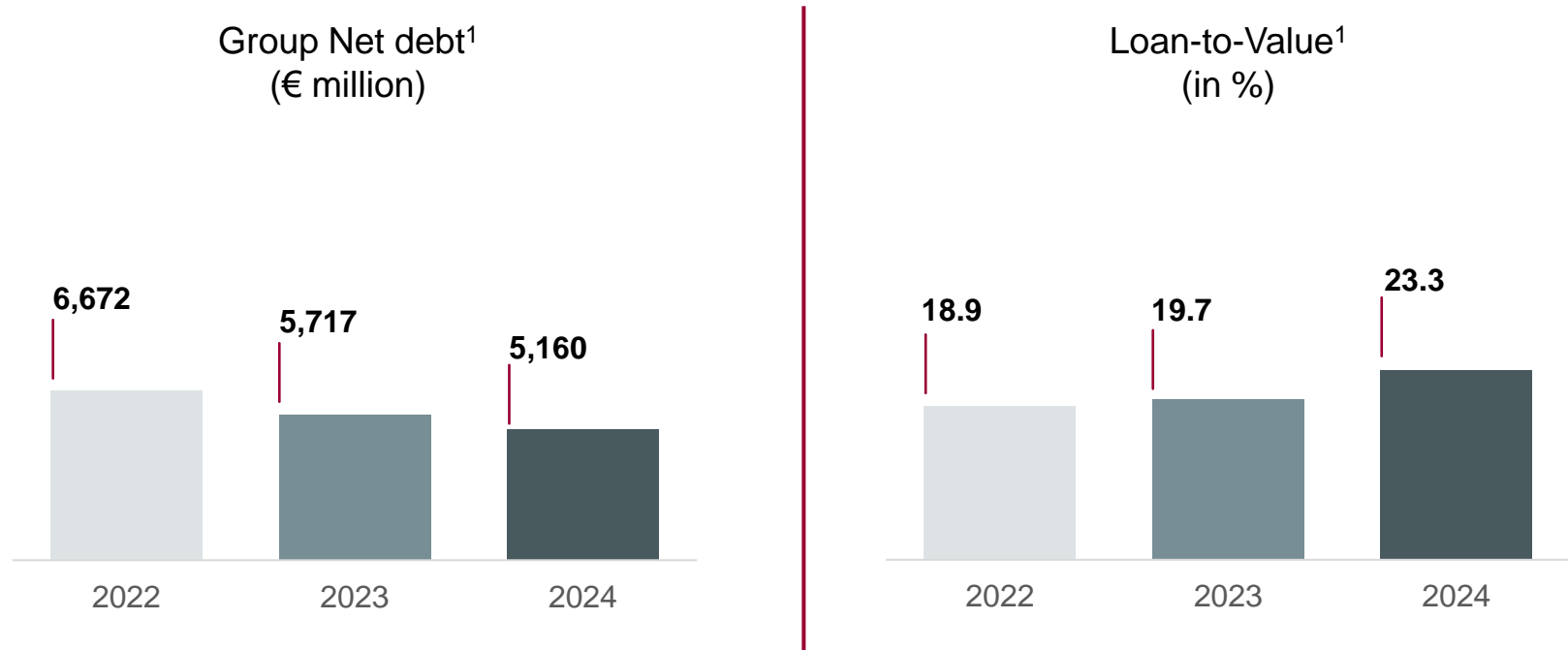


Well-balanced Maturity profile

Financial liabilities maturity profile as of 31 December 2024 (in € billion)



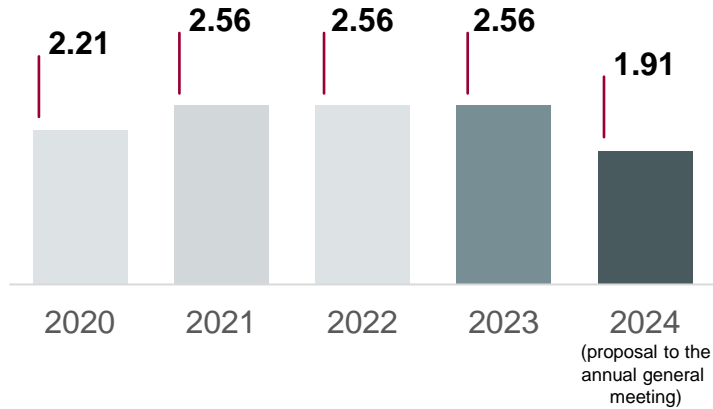
Porsche SE significantly improved its Net Debt Position; aiming for a Long-term Ambition of a Loan-to-Value in the low double-digit Range



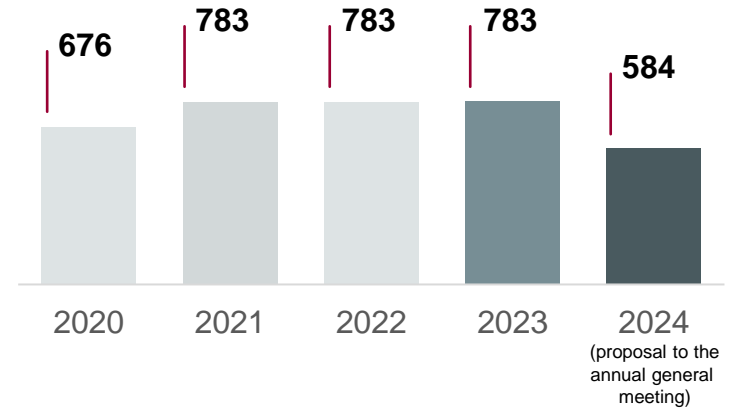
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Reliable Dividend over the Years

Dividend per preference share
(in €)



Total dividend payout
(€ million)



Outlook for the Fiscal Year 2025

Adjusted Group result after tax¹
FY 2025
(€ billion)



Range between

2.4 and **4.4**

Group Net debt¹
as of 31 December 2025
(€ billion)

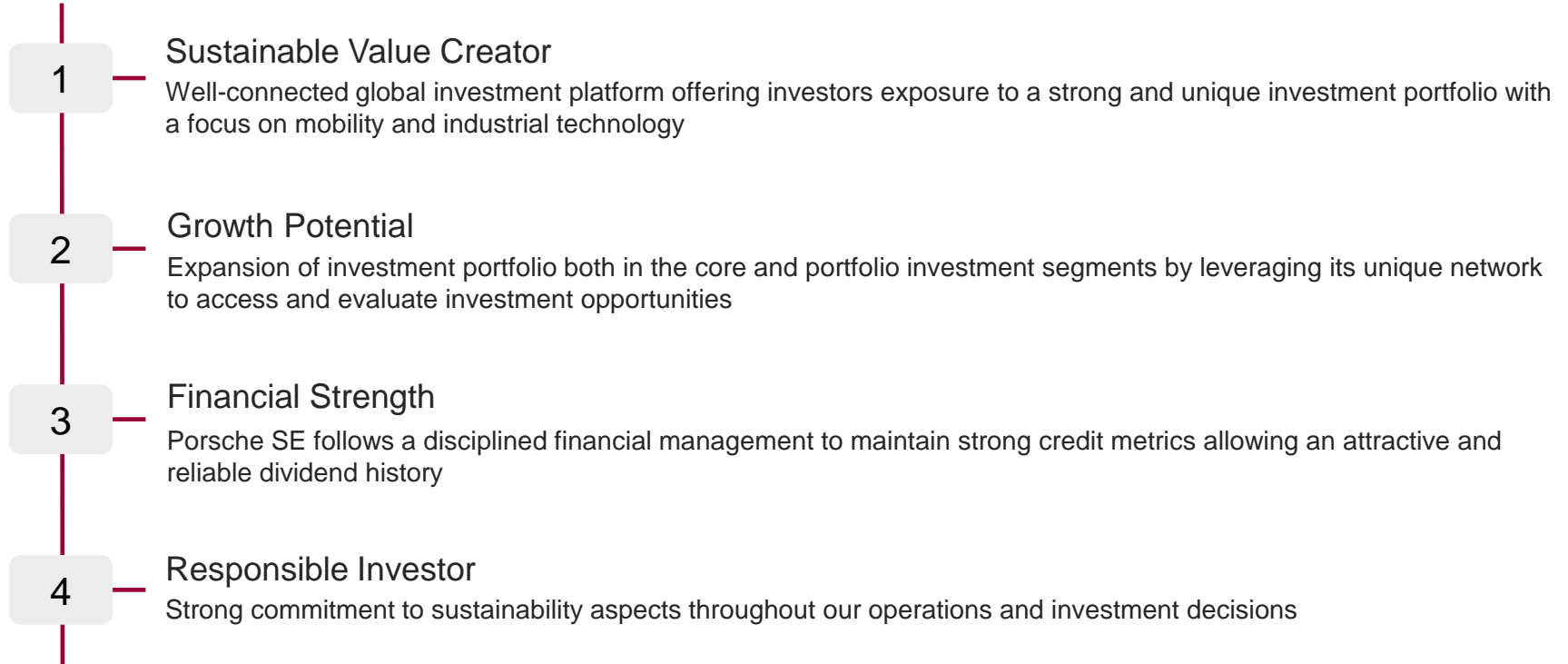


Range between

4.9 and **5.4**

¹ For further details on the definition of these alternative performance measures, please see the glossary in the annual report. For further details on the core management and financial indicator system, please refer to the respective chapter in the group management report.

Investment Summary



Contact Information – Investor Relations

Investor Relations

For detailed financial information and investment inquiries, contact Porsche SE's Investor Relations department at InvestorRelations@porsche-se.com or +49 711 911 24420

Corporate Website

Visit www.porsche-se.com for comprehensive information about Porsche SE, its investments, and latest news releases

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