

German Corporate Conference 2024

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Outlook

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%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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Porsche SE – Q3 Highlights

Topic	Message
Net liquidity	<ul style="list-style-type: none"><li data-bbox="734 333 1829 420">› Net liquidity improves to minus 5.8 billion euro, as at 30 September 2023<li data-bbox="734 447 1829 573">› Cash inflows of around 500 million euro in 2nd half of 2023 related to tax matters significantly strengthen Porsche SE's liquidity position<li data-bbox="734 600 1829 682">› Net liquidity as at 31 December 2023 expected to be in the upper half of the forecast range
Group result after tax	<ul style="list-style-type: none"><li data-bbox="734 704 1829 791">› Porsche SE achieves group result after tax of 3.8 billion euro in the first nine months<li data-bbox="734 819 1829 900">› Group result after tax for the fiscal year 2023 expected to be in the lower half of the forecast range

Q1-Q3 Facts & Key Figures

€ 3.8 bn

GROUP RESULT AFTER TAX

€ -5.8 bn

NET LIQUIDITY

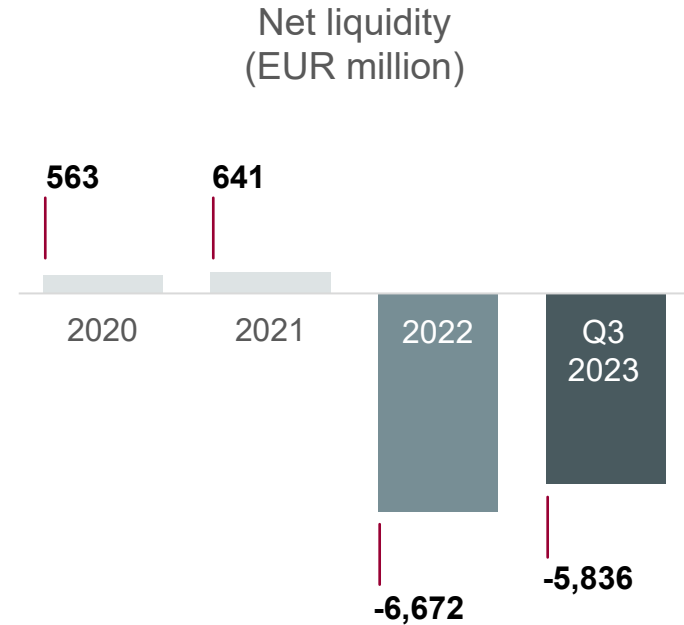
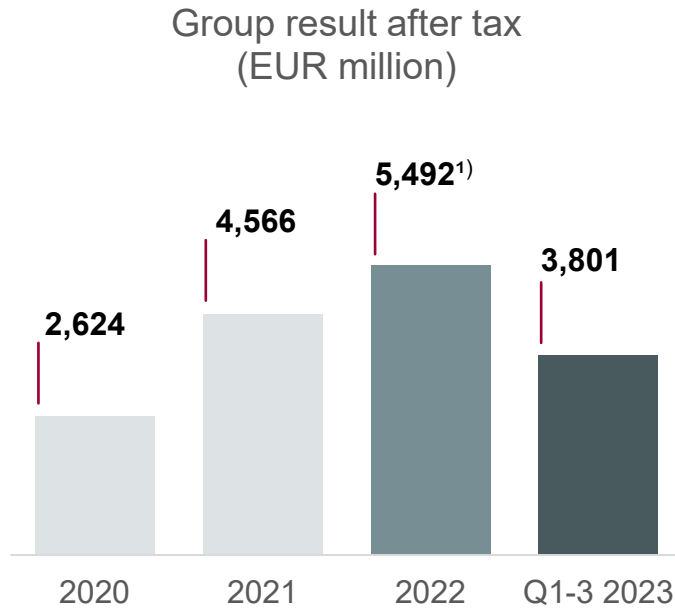
€ 23.1 bn

NET ASSET VALUE¹⁾

% 39

HOLDING DISCOUNT¹⁾

Key figures: Solid performance in Q3 - on track to achieve annual targets



1) adjusted

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Outlook

Investments – current portfolio with two investment categories

Core investments

- › Return on investment through value appreciation and dividend inflows

Portfolio investments

- › Return on investment through value appreciation during holding period

VOLKSWAGEN GROUP



PORSCHE

Ordinary capital
53.3 %

31.9 % of total capital

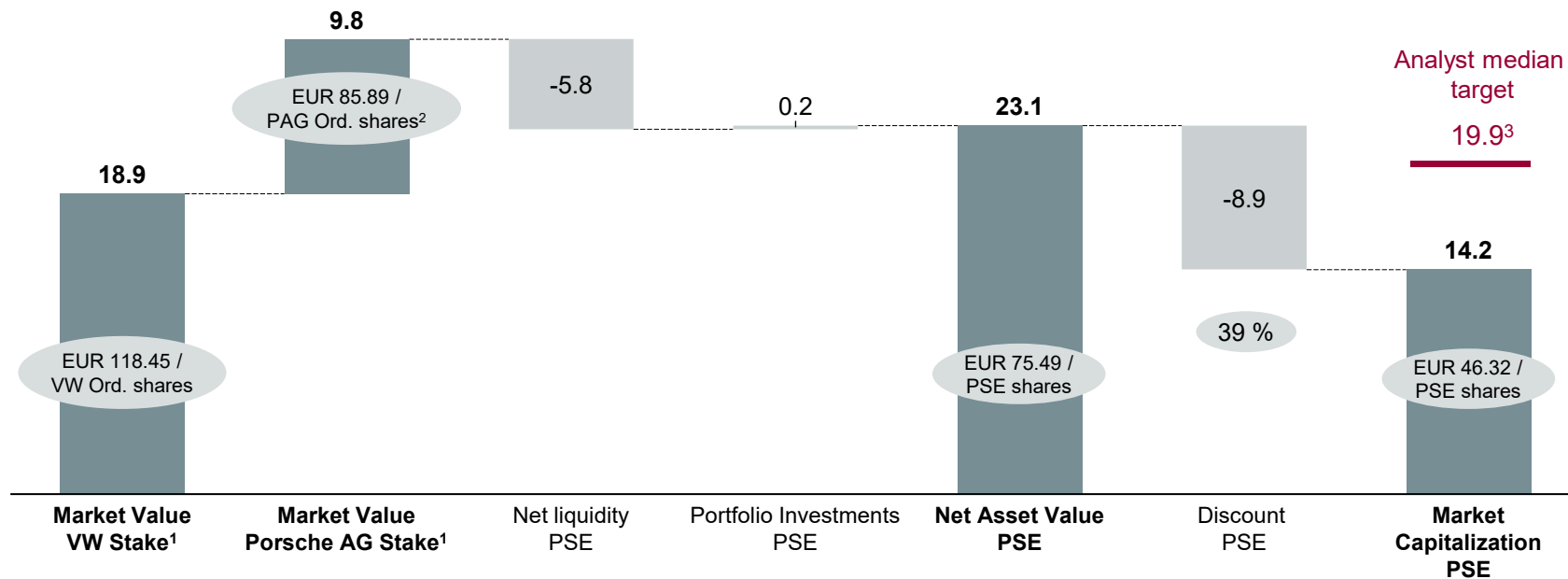
Ordinary capital
25 % plus one ordinary share

12.5 % of total capital



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

in EUR billion



Porsche SE shares are trading significantly below Net Asset Value

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

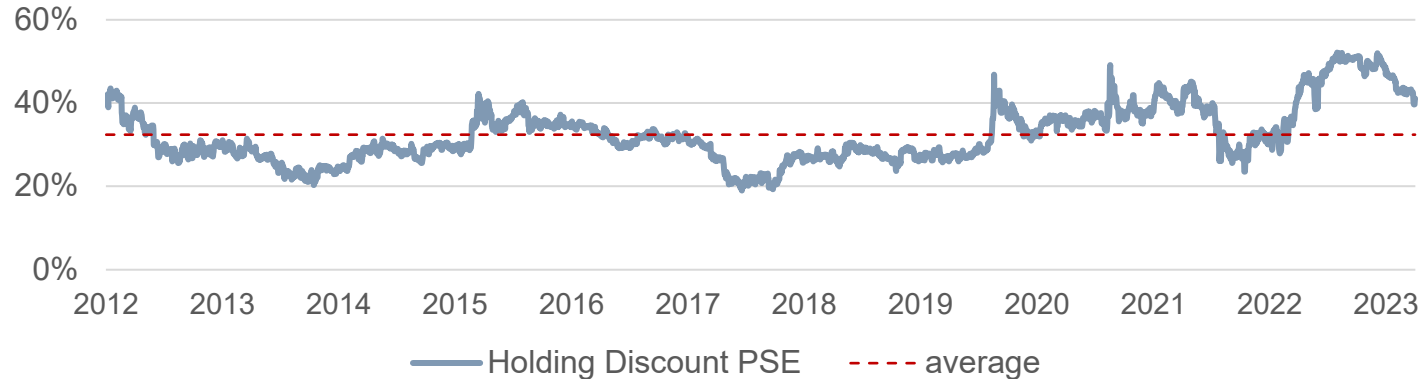
- › High concentration of investments in terms of number and industries
-
- › The net debt position is limiting Porsche SE's dividend paying capability
-
- › Market valuation reflects potential liabilities from legal issues

... 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)

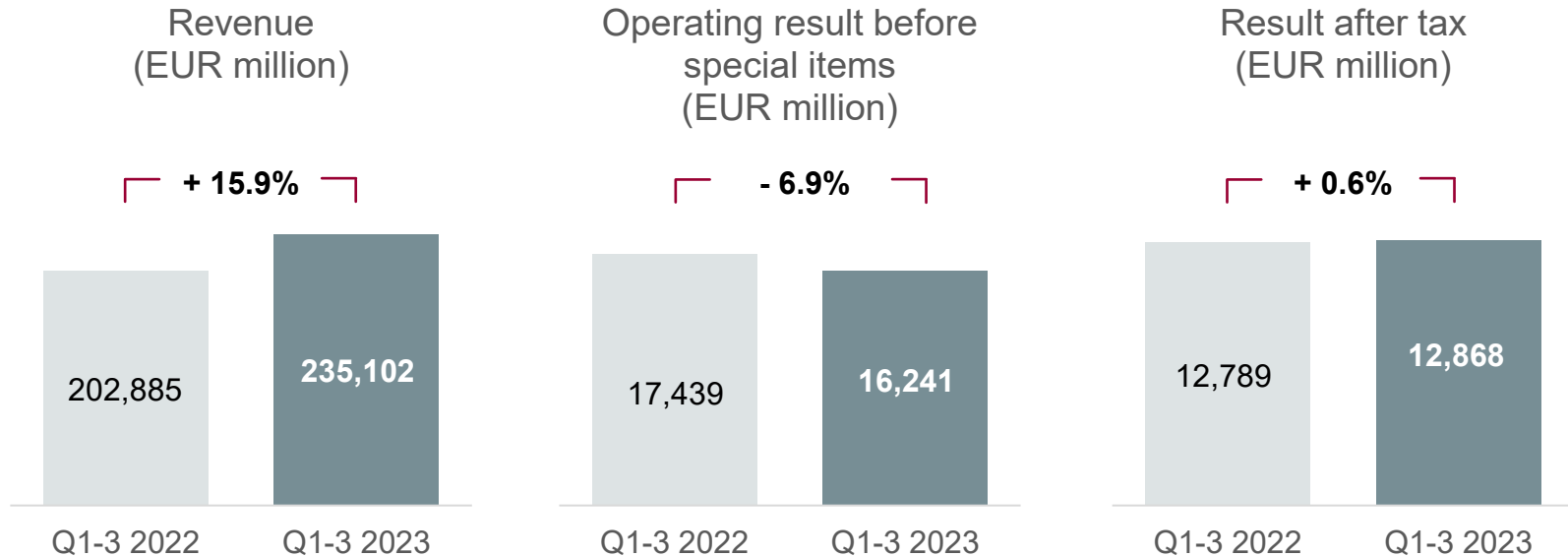
Holding discount to NAV is significantly above the historical average

Relative Discount

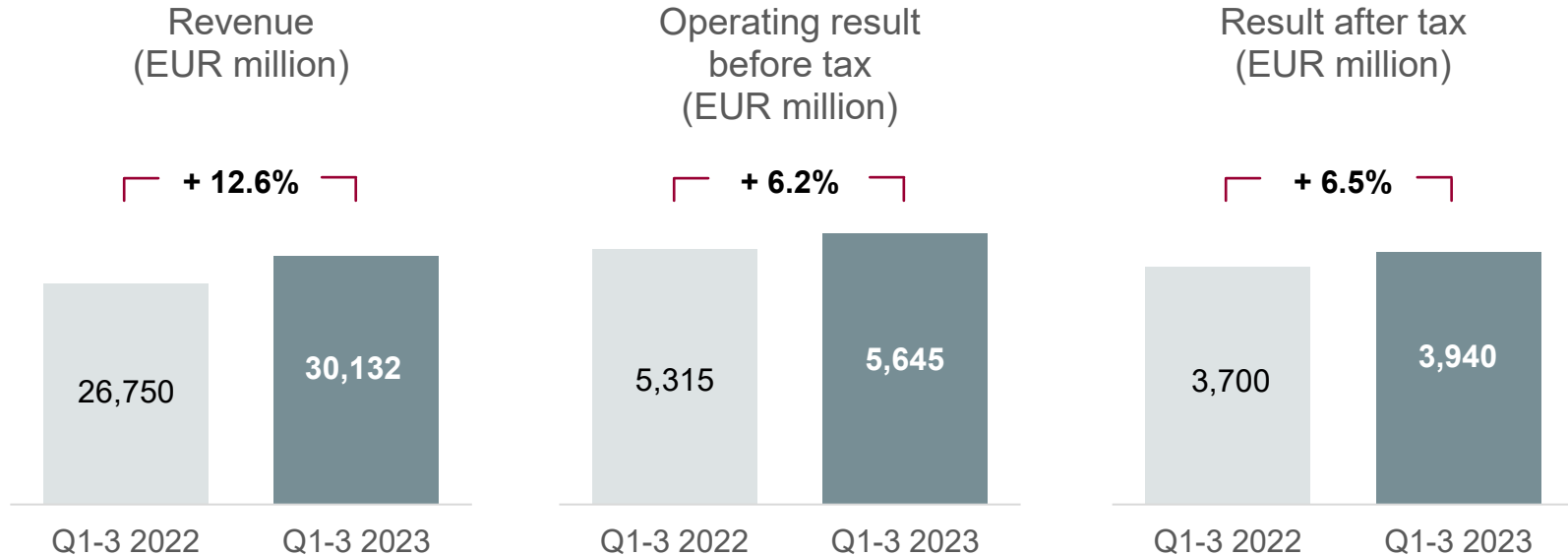


› Current holding discount as of 31.12.2023 is c. 39% vs historical average of c. 32%¹⁾

Performance of Volkswagen Group Q1-3 2023



Performance of Porsche AG Q1-3 2023



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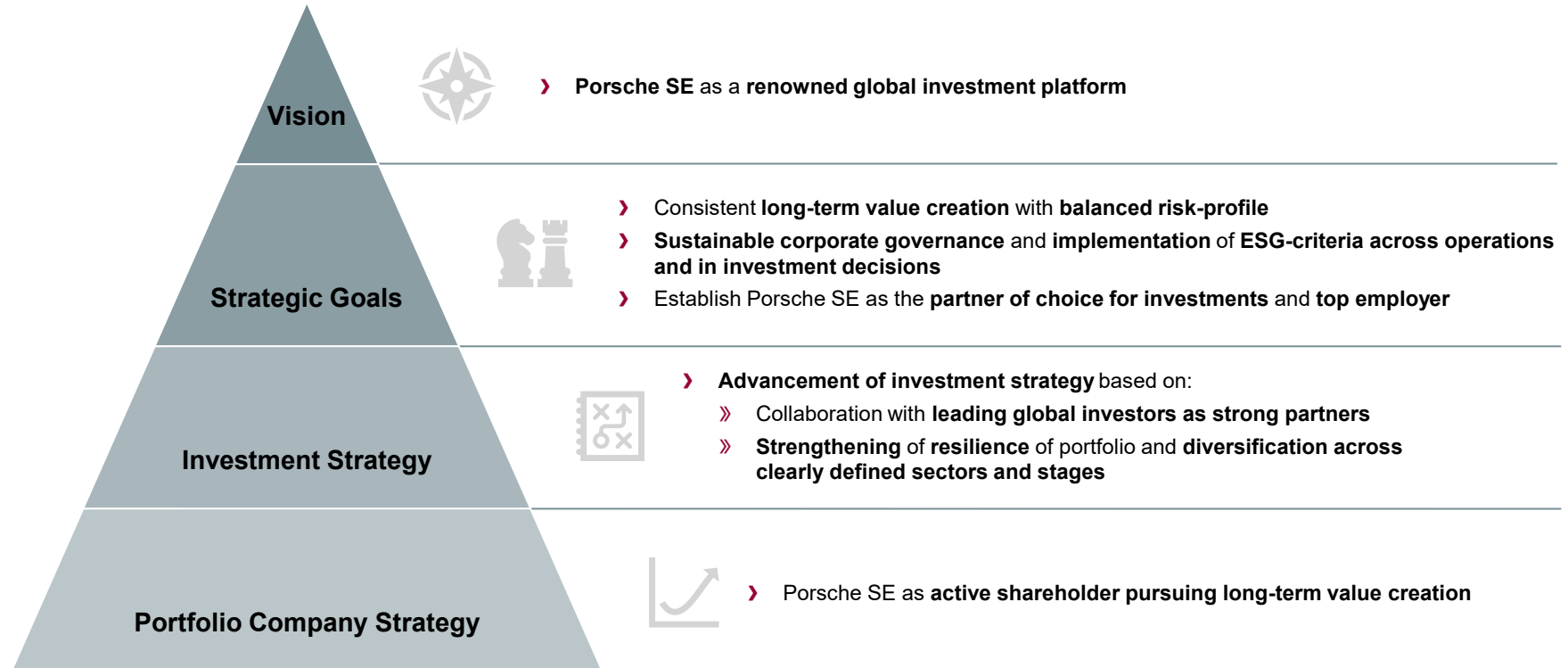
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ESG

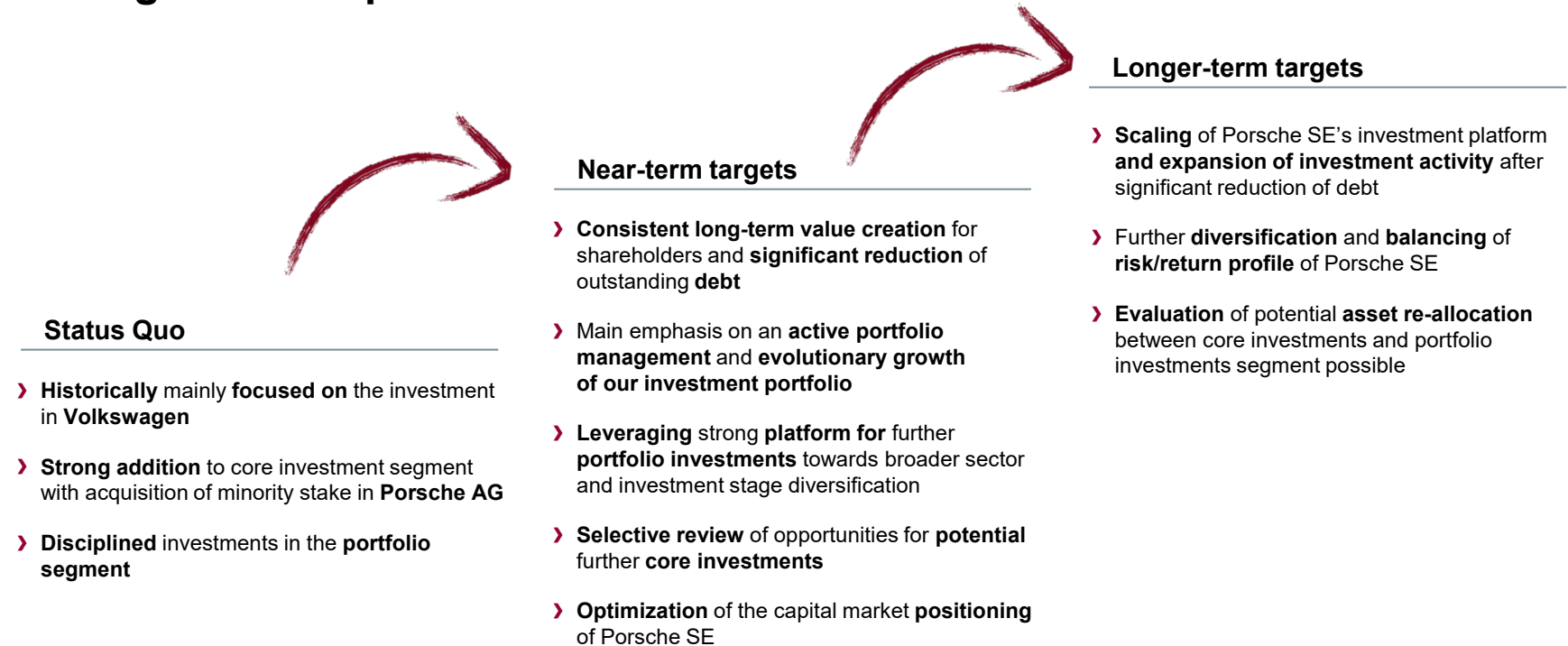
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Outlook

Key pillars of Porsche SE corporate strategy



Strategic roadmap of Porsche SE



Investment approach and sector focus

- › Sector focus in mobility and industrial technology and expansion towards connectivity and sustainability
- › Vertical integration (up/downstream) and horizontal (connectivity and sustainability)
- › Targeted growth together with renowned partners
- › Access and leverage of the specialized sector competencies of partners
- › Further diversification of Porsche SE's portfolio investments and strengthening of the overall resilience
- › Focus on direct investments and fund partnerships with dedicated fund investments in Private Equity and Venture Capital funds

Finance strategy as a key value driver

Cornerstones of Finance strategy

- › Maintain robust financial profile
- › Secure financial independence
- › Support portfolio growth strategy

Balancing Out Key value drivers

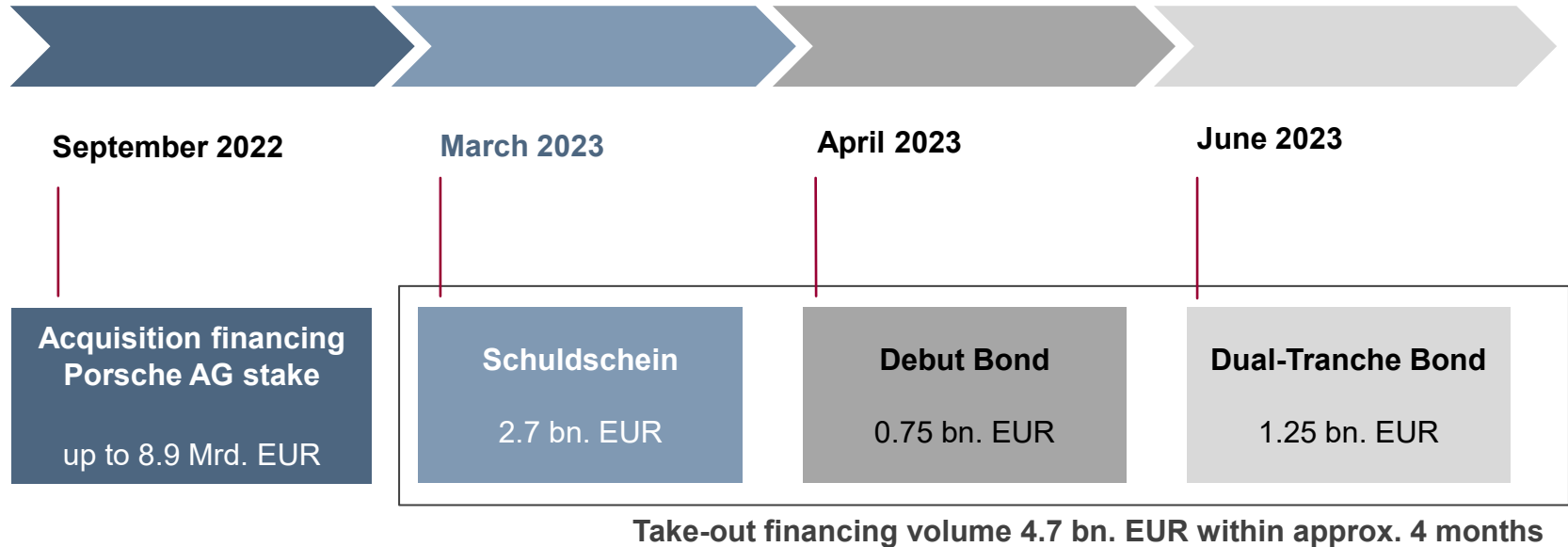


- › Porsche SE intends to consistently reduce its debt in the coming years
- › Planned annual repayment in the mid three-digit million range

- › Balance between investments, debt reduction and stable dividend
- › Dividend is dependent on the dividend inflows from our core investments VW and PAG

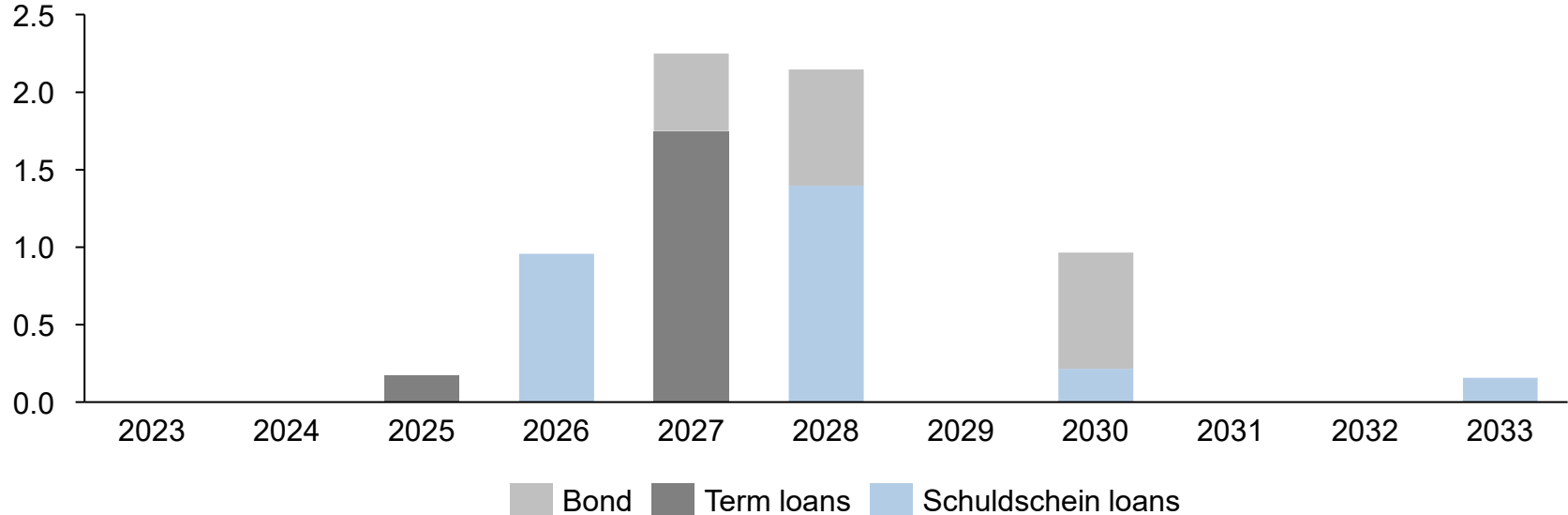
- › Further diversification of Porsche SE's portfolio and strengthening of the overall resilience
- › Our strategy is based on partnerships with globally renowned private equity and venture capital companies

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



The financing profile is broadly diversified in terms of maturities and investor groups as a result of the take-out-refinancing activities

Financial liabilities - maturity profile as of 31 October 2023
(in EUR billion)



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ESG as integral part of Porsche SE's governance elements and its strategy



ESG at the holding level

- › Transparent sustainability information in the annual report included and Code of Conduct implemented
- › Designation of an ESG expert on the supervisory board
- › Variable remuneration of the board of management supplemented by individual ESG targets
- › ESG forms an important part of the investment selection (e.g., PTV or ABB e-mobility) and in our due diligence (external audits)

ESG at the level of our investments

- › Separate, decentralized ESG strategies, especially at the level of our core investments Volkswagen AG and Porsche AG
- › We strongly support our portfolio companies on ESG aspects, although there are limitations for Porsche SE as there is no controlling interest in any portfolio company

ISS ESG Prime status awarded in 2023

Enhanced board's responsibility for ESG

Supervisory board



Mag. Marianne Hei
ESG expert on the supervisory board

Board of management



Hans Dieter Ptsch
Chairman of the board of management

ESG at the holding level

- › The ESG performance of Porsche SE Group was awarded Prime status by ISS ESG
- › Porsche SE Group is rated “C+” in the first decile



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Outlook for the fiscal year 2023

Group result after tax 2023
(EUR billion)



Range between

4.5 and **6.5**

(expected to be in the lower half of the forecast range)

Net liquidity as of 31 December 2023
(EUR billion)



Range between

-6.1 and **-5.6**

(expected to be in the upper half of the forecast range)

Contact Information – Investor Relations

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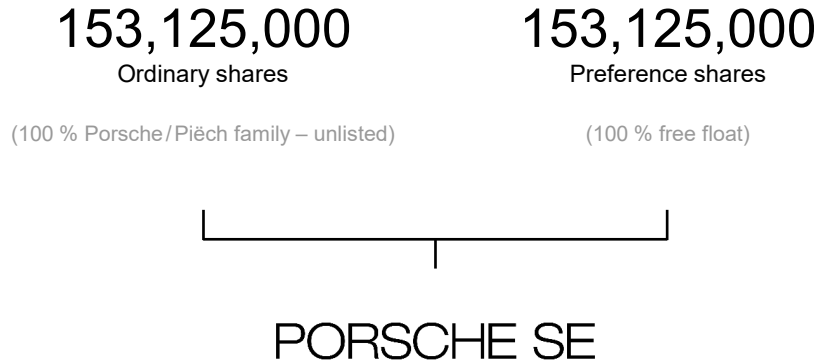
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Appendix

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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



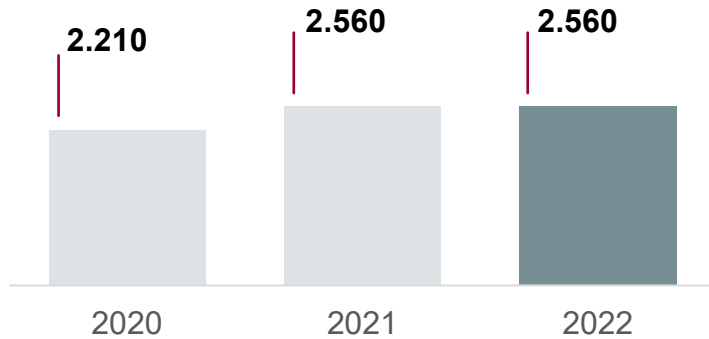
Finance & IT
Dr. Johannes Lattwein



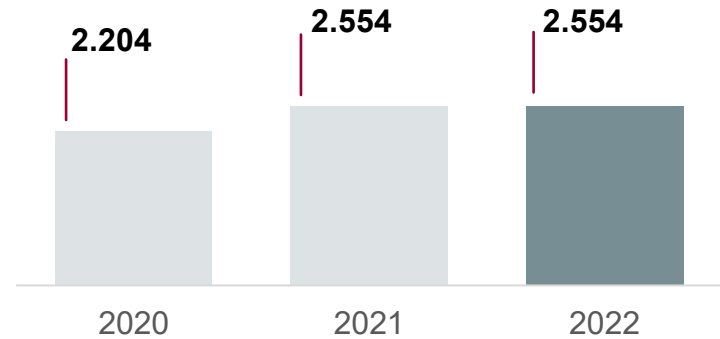
Investment Management
Lutz Meschke

Dividend Development











Dividend per preference share
(EUR)













Dividend per ordinary share
(EUR)











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
		2022	<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