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Check against delivery.

Dear shareholders,

I too would like to extend a warm welcome to you all. We're delighted you could join us.

Exciting sports cars. That's Porsche. That's what Porsche stands for. And has done, since the very beginning. An iconic brand. A unique spirit. And of course: our racing DNA. When we step up to face the competition, we want to win. To post the fastest lap.

On the track. As we just saw with the Taycan Turbo GT.

And we also want to push things to the limit

as a company. To deliver the best performance. Always. For our customers and fans. For our exceptional team. And for you, our shareholders.

You could say that 2023 was an extremely fast lap for Porsche. In fact, it was a lap for the record books. We had strong financial results. Better than ever before. I'll get to the details of that in a moment.

And we wouldn't be Porsche if we didn't aim to do the same the next time round.

Or better yet: beat the record again.

But sometimes you sit in the cockpit and realise: this lap won't be a new record. The conditions aren't right. The weather. The tyres. The traffic out on the track. And because the car has to be reconfigured for the new conditions. To attack with all its strength at the next opportunity.

In 2024, these are the conditions we face.

But we're already seeing great opportunities ahead. For the sake of our customers and fans. For the sake of our company. And indeed, for the sake of you, our shareholders.

2024 is our year of new product launches. A very challenging year. One that we're approaching with resolve. And foresight. More on that in a moment.

But first, let's take a look back at a very successful, and highly profitable, 2023.

And let me say one thing at the outset: my colleagues, the Porsche team – we can all be very proud of what we've accomplished. Thank you so much for your tremendous work!

We were able to offer our customers exciting products. Across all model lines. Despite all the challenges. We delivered more than 320,000 cars to customers around the world. That's more than ever before.

But remember: volume alone is not our measuring stick. Value-creating, sustainable growth is more important than volume. Value driven by a strong product mix. With individual, exclusive and exciting sports cars.

Group sales revenue reflects that. It grew significantly again in 2023. To about 40.5 billion euros.

We had roughly 117,000 euros of sales revenue per car. This value also continued to rise. The previous year, it was about 112,000 euros. And the year before that, 100,000 euros. 17 per cent in just two years. One reason for this is that our customers purchased a lot more special equipment.

And our Group operating profit also grew. To about 7.3 billion euros.

This amounts to a strong Group operating return on sales of 18 per cent. In the automotive business, it was actually 18.6 per cent.

In other words, exactly the level we set out to achieve at the beginning of 2023. Our team put in an outstanding effort. After all, the second half of the year in particular was very challenging. Particularly with respect to the changing framework conditions.

Since 2020, we have increased earnings in stages by almost 75 per cent. And increased returns by three percentage points.

Over the same period, we have made wide-ranging investments. In digitalisation. In innovation and new products. And in the unique Porsche brand experience. Like our "75 Years of Porsche Sports Cars" anniversary last year.

Yet even so, we maintained consistently high returns. How did we do that?

By selling more cars.

We sold more cars at higher prices
while keeping our costs in check.

Of course we'd like you, our shareholders,
to share in our success. We are therefore proposing to the Annual General Meeting a dividend of 2.31 euros per preferred share. And a dividend of 2.30 euros for each ordinary share.

This comes to a total of roughly 2.1 billion euros. Just under 41 per cent of Group profit after tax. And we're sticking to the plan: in the future, we would like to increase this share to roughly 50 per cent.

All in all, Porsche put in a great performance in 2023. And it delivered. Our financial position is robust. Highly profitable even in uncertain times. It was the first full financial year since our IPO. And today we can state: in 2023, we fulfilled our ambitious forecasts.

Let us take a look ahead. To the current year, and beyond.

2024 presents enormous challenges. The political situation in many parts of the world is tense. As is the economic situation. The supply chain risks are considerable. As is, accordingly,

uncertainty in the markets. And, for China in particular, we assume things will remain tough for the time being.

A difficult environment. The response could easily be to go into defensive mode. To seek shelter. Put everything on hold. Research. Development. Investments.

Keep a low profile. And wait things out. Until the storm has passed and the situation improves.

We don't do that.

After all, Porsche has always forged its own way – and always with our customers in mind. We face the headwinds. We go the extra mile. Even if it takes more effort. More time. More money. And even if it temporarily puts the squeeze on returns.

Because we think long term. And because we believe that it will always pay off in the long run.

What does that mean in concrete terms?

This year, we expect Group sales revenue of between 40 and 42 billion euros. And a Group operating return on sales of 15 to 17 per cent.

We're taking this bump in our stride. Not happily, mind you. Of course not.

But in view of our returns in recent years, this is just a temporary setback. We're sticking with our long-term target of a Group operating return on sales of more than 20 per cent.

For Porsche, 2024 is a year of product launches.

With the biggest year – launch wise – in the company's history. The Panamera, Macan, Taycan. And most recently: the 911. All with major upgrades.

And the Cayenne before that. All in all: five of six model lines are new – all in quick succession.

This means that starting this year, we have an almost completely new product portfolio on the market. We have halved the average age of our model lines. And we're keeping the portfolio fresh and attractive. With further innovations. For the years to come, too.

We will have the strongest product range in the history of Porsche.

In short: we're holding all the cards. And now is the time to play them.

However, having so many launches in such a short period of time is an extremely complex task. And as always, there are two things we're absolutely focused on: quality and satisfied customers.

Over the past two years, we have been able to improve quality yet again in terms of claims per car by another 25 per cent. That is a record for us. And that's in spite of great technological complexities.

We are approaching the model change with the utmost care. And we are ramping up production with quality top of mind.

Of course, we're feeling the effects of the model changes. In our sales numbers. And in our sales revenue. With the outgoing models, we have a gradual winding down in terms of units. We will then introduce the new models in stages – by market and variant. We call this the V effect. This is normal. But it has to be well-managed. That's difficult enough with one model line. We're doing it with five in one year.

The good news is that we have already made a start in the market with the Cayenne, Panamera and Taycan. The Macan and the 911 are well on the way and will follow in the coming months.

Of course, new launches involve a lot of up-front costs. For research and development. For the production ramp-up. And for marketing. But the money is well spent, because it lays the foundation for our future profits today. And for your share of those profits.

Last year alone, we invested about 5 billion euros in research and development, and in the Porsche ecosystem. This is the largest amount spent in the history of our company.

We are pursuing digitalisation at Porsche with great resolve. To the tune of 4 billion euros in the coming five years. Of that, more than 350 million euros will be invested in data and artificial intelligence.

Now let's take a look at the current numbers.

In the first three months of this year, we delivered 77,640 cars to customers. Fewer than in the first quarter of 2023. As expected.

Sales revenue, profits and returns were also down. We foresaw that too.

Behind all of this lies a clear, consistent strategy. And a well-defined concept of how to implement it. We are gaining momentum for future success. For new record lap times, as it were.

The cornerstone of our strategy is our products. The heart of Porsche.

Let's start with our icon: the 911, which we have been constantly improving for more than 60 years. Just last week we presented the latest one. The first 911 with a hybrid drive system. Or to be more precise: an exceptionally lightweight performance hybrid.

Inspired by motorsport. Even more power. Even greater dynamic performance.

One thing is already clear: this sports hybrid technology is a perfect fit with the 911 Carrera GTS.

You are familiar with our toughest measuring stick. The Nürburgring Nordschleife. The GTS beat its impressive predecessor there by 8.7 seconds.

Our engineers have revamped its design and improved its aerodynamics. The interior has a fresh new feel. We've upgraded its standard equipment and significantly extended its connectivity.

After many test kilometres, I firmly believe that this 911 will set new standards once again.

Then we have the Taycan, which started the era of electromobility at Porsche. Now comes the next generation. And it's better in practically every respect. The new versions have more power. A longer range. They accelerate faster. And they charge more quickly and more reliably. In short: they've reached an entirely new level.

Everything we've learned with the Taycan over a five-year period has gone into this car.

- For example, it has a new, even more powerful electric motor on the rear axle.

- New cell chemistry in the high-voltage battery. This also boosts its performance.
- We achieve top marks in high-performance charging and range.
- And it has better recuperation. In other words, we get more energy back when we brake.

What's more: we've now brought our GT tradition into the electric era. With the Taycan Turbo GT. The most powerful series-production Porsche of all time. It promptly set records on the Nürburgring Nordschleife and at Laguna Seca.

And now for the new Macan. Our best-seller for many years. Now all-electric. We believe that it's also going to be the highest performing model in its segment. Whether we're talking about aerodynamics or connectivity, range or driving dynamics – we're setting new standards with the innovations on offer in the new Macan. And with the new software platform, we're raising digitalisation to a whole new level.

What you see here is a head-up display with augmented reality technology. In other words: important display elements are visually integrated into the real world. Navigation arrows, for example. While driving, you see the image as if looking at an 87-inch display from a distance of 10 metres.

Our Charging Planner is also setting new standards in route planning. It calculates the best route, including charging stops, online and in just seconds – taking into account the traffic situation and a range of previously selected options. It also simultaneously prepares the battery optimally for the next scheduled charging stop. These digital applications put us at the forefront of the global competition.

Then there's the new Panamera. The third model generation is more digital, more luxurious and more efficient. It, too, offers more powerful drivetrains. An entirely new control concept. Here, too, we've also expanded our hybrid range.

And we're setting new standards with the new Active Ride premium suspension system.

This bandwidth between comfort and dynamic performance is unprecedented. Braking, steering, accelerating – Active Ride keeps the car level at all times. It almost completely absorbs bumps and jerks. Using sensors, the system decides whether the wheels compress or extend – each one individually. Many times per second. And if I want, the system can even overcompensate against the acting forces. And make the car take the bends like a motorbike.

It's an incredible driving experience. An absolute world first in this form and with this degree of reproducibility.

And we're also really pushing on with the new Cayenne this year. We have given our successful SUV an all-round upgrade. In terms of its drivetrain, chassis and design. With its equipment and control concept. We've presented a third hybrid variant. And the Turbo E-Hybrid, the most powerful Cayenne of all time.

The Cayenne was the first Porsche to feature the new HD matrix LED lights.

32,000 individually controllable micro-LEDs – per headlight. Bright, homogeneous, precise light. It adjusts dynamically to the driving situation. Every 16 milliseconds. And it offers completely new possibilities: lane brightening, in roadworks and narrow-lane lighting, or a special high beam for the motorway. Unique, anywhere in the world.

We believe that with all of this, we're setting new technological standards yet again. And we're also again defining what distinguishes Porsche: incomparable design, pioneering technology and uncompromising high quality. Characteristic Porsche performance and a unique driving experience. With a focus on fast travel and sustainability.

We're very broadly positioned in this regard. With innovative drive technologies. To fulfil different customer wishes, all around the world.

Balanced sales distribution in the global markets is a key factor for us. It makes our business model highly robust. We have significantly improved this balance in recent years. We were benefitting from it already in 2023. We will further optimise this distribution. We'll continue to strengthen the Overseas region. And make the best possible use of our opportunities in the other market regions.

As you will undoubtedly know, we celebrated 75 Years of Porsche Sports Cars in 2023. It was a special anniversary, marked by some superb events. Take the Rennsport Reunion in California. The biggest event that Porsche has ever held, anywhere in the world. More than 90,000 Porsche enthusiasts attended. And 80,000 fans of our brand came together at the Porsche Festival at the Hockenheimring.

All this just further underlines that the Porsche brand is an icon. It's a way of life. It has the power to bring people together. Across generations. All over the world.

At the same time, Porsche is exclusive. Highly individual. And for many, the fulfilment of a very personal dream. We believe this combination is unique.

This heritage is a gift. And a duty. It is our responsibility to preserve it. And lead it into the future. Through the greatest transformation that the automotive industry has ever experienced. That is our ultimate goal. And it will remain so.

We will therefore continue to sharpen the profile of the Porsche brand. We want to inspire our customers, time and again. Whenever and wherever they come into contact with our brand.

To do this, we are creating new, innovative formats. The new Porsche Studio in Singapore is a great example. As is our new Porsche Now concept, with its pop-up stores. We open these for short periods in certain big cities around the world. They're fantastic places to experience our brand and our products. Modern, urban – and very popular among our new target groups.

We are also upgrading our existing Porsche Centres. And we will sharpen our focus on customers at these locations even more than we have in the past. The new concept is called Destination Porsche. We'll roll it out – via more than 600 projects by the end of the decade.

Our relationship with our dealer organisation is based on mutual trust. And we keep them closely involved. Early this year, we looked at our many new innovations together in Singapore. More than 2,000 representatives from our dealerships around the world were present.

Our customer service division is also a central point of contact. Which is why we've taken it back in-house in Europe – with our new Customer Relations Hubs.

Studies have shown that the number of well-off people who can afford our products will continue to grow. That's an outstanding outlook for us long-term. And that's all around the world.

So we are making Porsche ownership even more individual. With even more opportunities for customers to customise their Porsche. Down to the smallest detail. All the way to an exclusive, one-off car. Our Sonderwunsch programme is legendary. Now we have upgraded it further with

a new spin. Complementing our Exclusive Manufaktur. We now offer almost unlimited possibilities.

Our customers also want to see a familiar digital environment in their cars. The smartphone world inside the cabin, so to speak. That said, their preferences can be very different. Depending on where in the world they are.

As a global brand, we want to take this into account. We're working with strong partners to make that happen. Here's one example: our customers can control car functions directly via the MyPorsche app in Apple CarPlay. It's an innovative, personalised user experience. And we are the first manufacturer worldwide to offer it.

We're also expanding our collaboration with Google. Here, too, we aim to integrate their services even more fully into our cars. For example, navigation, voice control and the app ecosystem.

Our customers in China, on the other hand, use their own digital ecosystems and platforms. For news, chat, entertainment and payments. We are working on integrating them, too.

And we are investing heavily in this. In the first quarter of 2024 alone, we've spent several hundred million euros in digital and software investments.

With Applied Intuition, for example. A company based in Silicon Valley, California. And one of the world's leading providers of automotive software. We want to benefit from that knowledge and experience. And jointly develop more of our own software solutions for Porsche in the future. Faster and even more focused on the desires of our customers.

Car-IT is a top priority for us. And we have given it a corresponding role in the organisation. In a new Executive Board portfolio with Sajjad Khan. Sajjad has been on board for more than seven months now. And I have to say that, with his expertise and experience, he has proved a huge asset. He has already been the source of important drive and direction. Especially in close collaboration with our Executive Board member for development, Michael Steiner. A perfect match.

Never before has our industry experienced such fundamental change. This presents a great challenge to every car manufacturer.

It's like running a marathon. And I would say that we've already covered a third of the distance. But we still have a long road ahead of us.

We know that we can only master this challenge as a team. Which is why we're driving the transformation in the company together, with our colleagues.

Because one thing is clear: Porsche would not be Porsche without our team. Without the people who work so hard every day to enable our customers to make their dreams come true.

Let me conclude with one final, key point: sustainability. A key pillar of our strategy.

For us, it's one of the most important tasks of our time. It is our shared responsibility to ensure that the world is worth living in for future generations.

We take a holistic view of sustainability – as economic, environmental, and social. For us this means that business success, environmental consciousness and social responsibility are not contradictory. They complement one another. Indeed, they are mutually dependent.

Our goal is sustainable and value-creating growth. The electrification of our vehicle range reflects that. Our product strategy is designed so that in 2030 we could deliver more than 80 per cent of our new vehicles to our customers as fully electric vehicles. Of course, that depends on demand. And on the development of e-mobility in the different regions of the world.

We've already taken many steps: our sites in Zuffenhausen, Weissach and Leipzig are already working with a carbon-neutral balance sheet.

And we have another very important target: we are working towards a carbon-neutral balance sheet across the entire value chain for newly built cars by 2030. From production and use to recycling. Electrifying our vehicle fleet plays an important role in this. To be precise: by 2030 we aim to reduce greenhouse gas emissions in the use-phase of Porsche cars by 70 per cent compared to 2022.

The all-electric Macan represents an important step towards this goal. It is produced in Leipzig on a carbon-neutral basis. The plant already uses 100 per cent green electricity. And it covers its heating requirements with biomethane and biomass. We also support the expansion of

renewable energy to meet the electricity needs of the all-electric Macan fleet during the use phase on a by-model basis.

At Porsche, we take responsibility. We see ourselves as a partner in society. We're consistent in our social commitment. At all our sites. Around the world. One great example was: Racing for Charity at Le Mans. For every lap that our works cars complete, we will donate 750 euros again this year. Last year, we raised 911,000 euros for social projects.

And social responsibility also means: we add our voice. We stand up for democracy and freedom. For diversity and openness. For respect and tolerance. Together with others, we stand for everything that has made our country strong over the decades. And will continue to make it strong. That's my personal commitment. As a citizen of our country. As a father. And as the CEO of Porsche.

Doing the right things, and doing them right. That's what's important. That's what we focus on. That's what has made us so successful at Porsche for so many years. And will continue in this way in the future.

Porsche delivered in 2023.

We struck an even better balance in our sales.

And we achieved a strong result.

2024 is a year of new product launches. And we will make the most of it.

For the biggest year of product launches in Porsche's history.

A year to build momentum. To hit the ground running in 2025.

We are guided by what has defined us for more than 75 years – we make dreams come true.

We create extraordinary moments. Values that endure. And that bind.