



Porsche
Press & Analyst
Call Q1 2024

APRIL 26, 2024

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Porsche AG – Initiating Product Year 2024

WITH MODEL CHANGEOVER EFFECTS AND CONTINUOUS SPENDING INTO THE BRAND

TOPIC	MESSAGE
Q1 2024 HIGHLIGHTS	Initiating Porsche Product Year 2024 with successful presentations of new Macan Electric and Taycan.
Q1 2024 GROUP	Temporary lower performance because of low product availability and thus unfavorable fixed cost coverage in Q1.
Q1 2024 AUTOMOTIVE	Stringent strategy execution with elevated spending for product, innovation and Porsche brand as well as enhancing digital competencies with strategic partnerships.
2024 OUTLOOK	Guidance reiterated – strong order book and improved availability of new models provide a solid foundation for a sequential stronger unit sales, revenues and profitability for the rest of the year.

Group and Automotive

FINANCIAL PERFORMANCE OVERVIEW Q1 2024

€ 9.0 bn

GROUP SALES
REVENUE

(-10.8 % compared
to previous year)

14.2 %

GROUP RETURN
ON SALES

(-400 bps compared
to previous year)

€ 1.3 bn

GROUP OPERATING
PROFIT¹

(-30.3 % compared
to previous year)

23.4 %

AUTOMOTIVE
EBITDA MARGIN

(-100 bps compared
to previous year)

1.3 %

AUTOMOTIVE
NET CASH FLOW MARGIN

(€ 0.1 bn Automotive
Net Cash Flow)

5.6 %

BEV
SHARE²

(-580 bps compared
to previous year)

¹ Not among most important performance indicators | ² out of total deliveries

Group and Automotive

FINANCIAL PERFORMANCE OVERVIEW Q1 2024

€ 1.2 bn

AUTOMOTIVE
OPERATING PROFIT

(Automotive
RoS 14.8 %)

€ 7.3 bn

AUTOMOTIVE
NET LIQUIDITY

(+1.3 % compared
to 31.12.2023)

€ 1.1 bn

AUTOMOTIVE RESEARCH
AND DEVELOPEMENT COSTS

(13.4 % of Automotive
Sales Revenue)

€ 0.4 bn

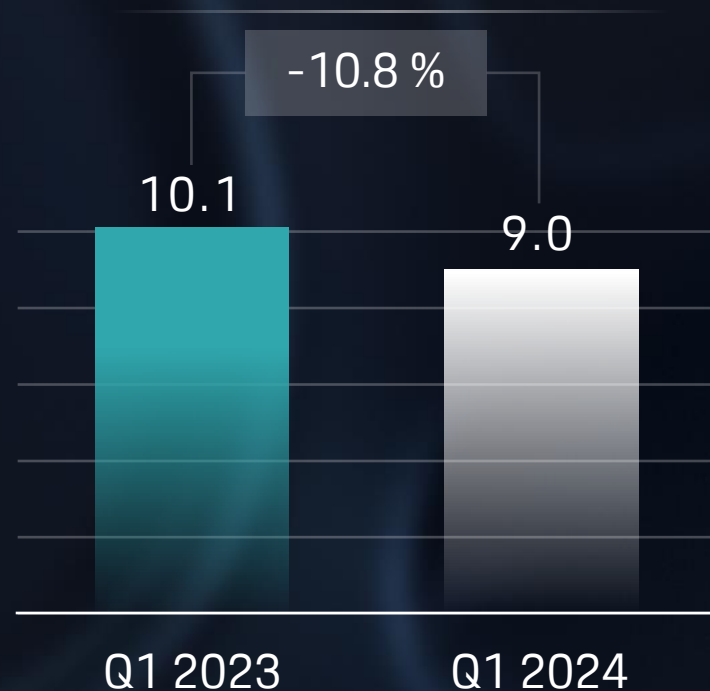
AUTOMOTIVE CAPITAL
EXPENDITURE

(5.4 % of Automotive
Sales Revenue)

Group – Sales Revenue and Operating Profit

Q1 RESULTS 2023 VS. 2024

GROUP SALES
REVENUE, IN € BN



GROUP OPERATING
PROFIT, IN € BN

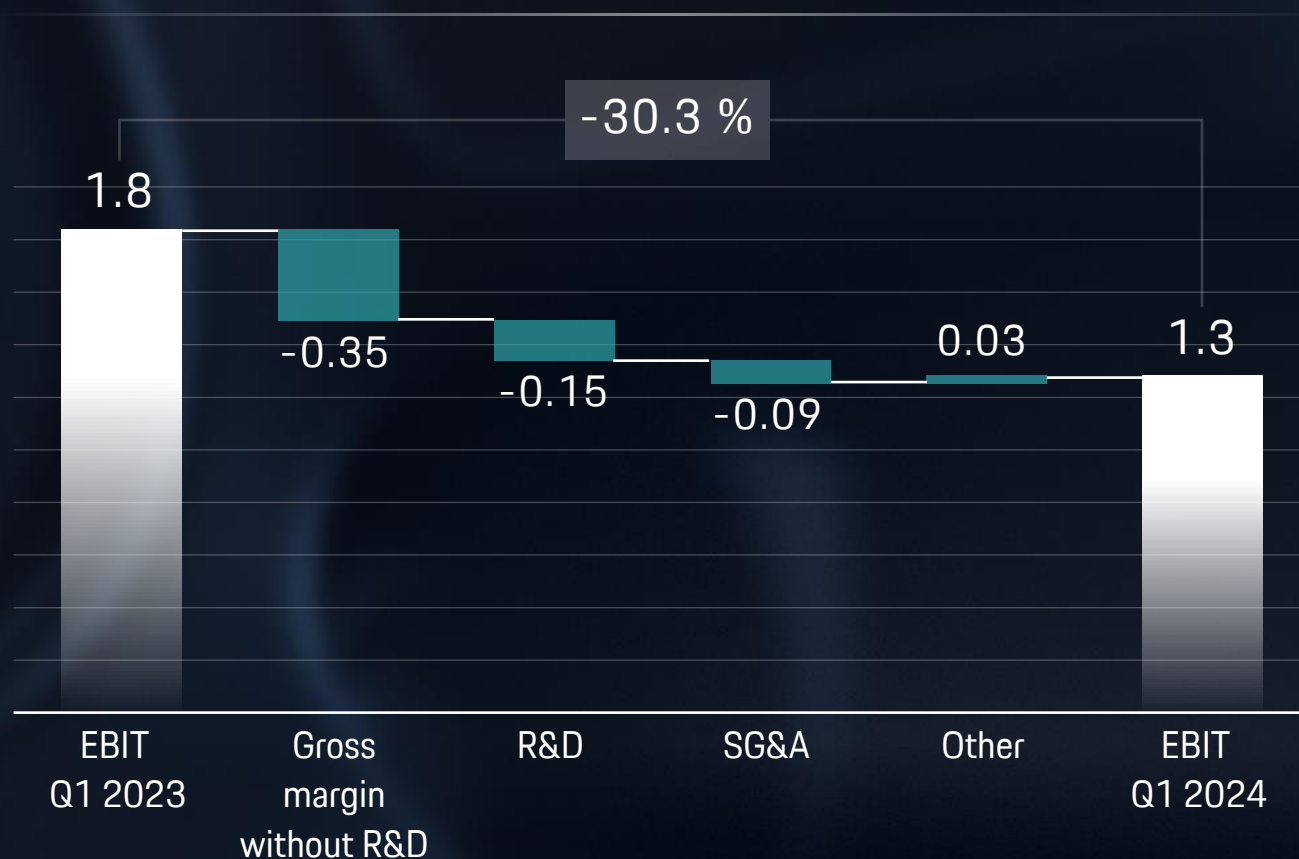


- » Decline in Group Sales Revenues as a result of lower vehicle availability
- » Stringent strategy execution with elevated spending for product, innovation and Porsche brand
- » Operating Profit in Financial Services at RoS of 6.3 %

Group – Operating Profit Development

Q1 RESULTS 2023 VS. 2024

CONTRIBUTORS TO OPERATING PROFIT DEVELOPMENT, IN € BN

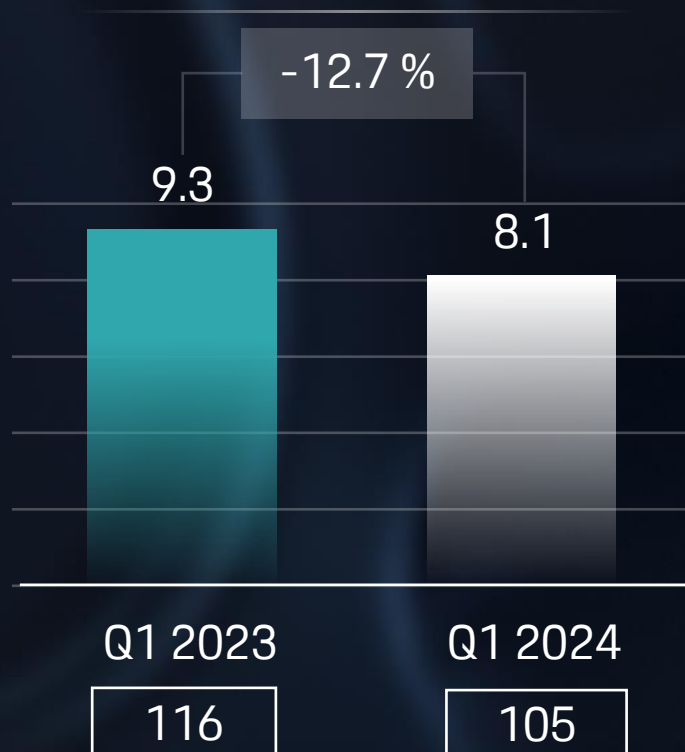


- » Group Sales Revenues impacted by lower product availability in Q1 and 'value over volume' strategy in China
- » Positive impacts from increased pricing and beneficial mix
- » Disproportionately high material costs, R&D expenses, D&A and launch costs related to the introduction of the new model lines
- » Elevated SG&A due to continuous investment in marketing events (i.e. world premier of new Macan), digitalization, motorsports, product and Porsche brand

Automotive – Sales Revenue and Deliveries

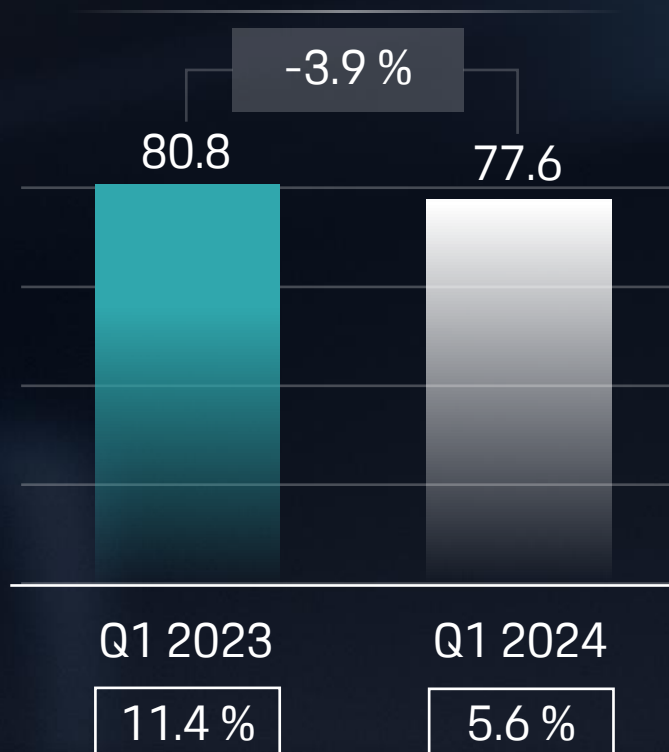
Q1 RESULTS 2023 VS. 2024

AUTOMOTIVE SALES
REVENUE, IN € BN



Automotive Sales Revenue per Delivery¹, in € k

DELIVERIES,
IN K UNITS



BEV Share, in %

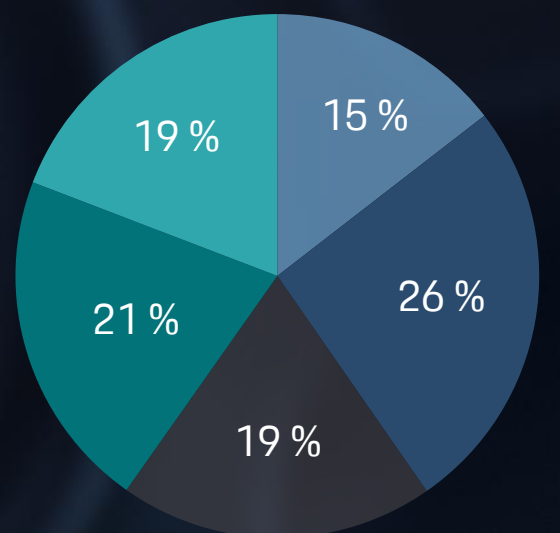
- » Lower Automotive Sales Revenues due to changeovers of Panamera and Taycan as well as temporary regulatory supply restrictions
- » Lower China volume due to 'value over volume strategy'
- » Increased pricing, beneficial mix and higher degree of individualization
- » Deliveries benefited from vehicles in supply chain from previous quarters
- » BEV share expectedly on low level due to the Taycan changeover

¹ The performance indicator "deliveries" reflects the number of vehicles handed over to end customers. This may take place via group companies or independent importers and dealers.

Automotive – Deep Dive on Deliveries

RESULTS Q1 2024

REGIONAL DISTRIBUTION,
% OF DELIVERIES



Germany
Europe (excl. GER)
North America¹
China²
RoW

¹ Excl. Mexico | ² incl. Hong Kong

MODEL DISTRIBUTION,
IN K UNITS



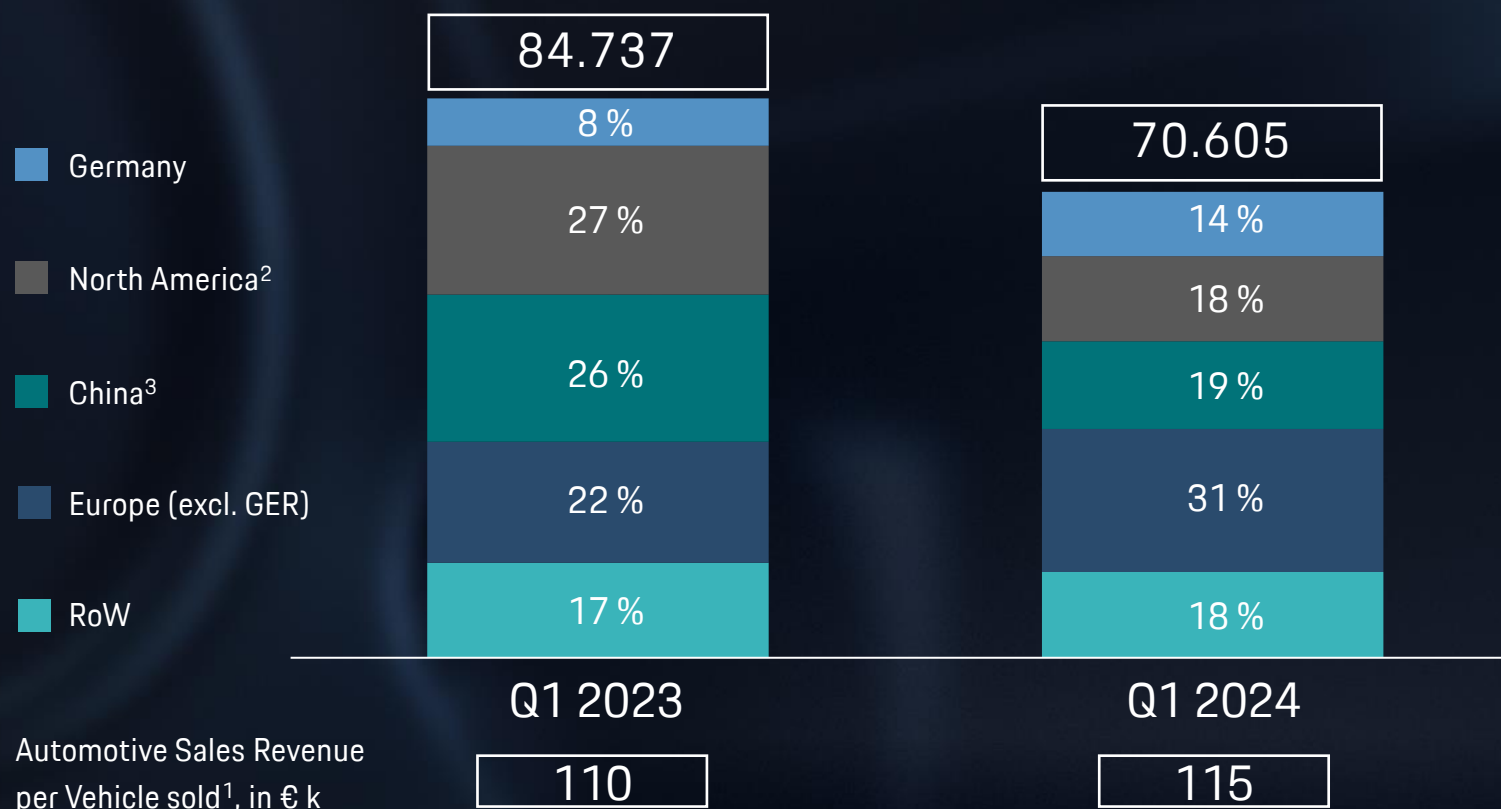
- » Germany with strongest regional growth (+36.7 %)
- » Deliveries compared to previous year: Cayenne+19.8 %; 718 +20.1%
- » Panamera and Taycan deliveries decline compared to last year due to model changeover
- » Incoming orders for new Macan increase with a decent mix – order book for China opened April 25th
- » Order bank remains at satisfying high level

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Automotive – Deep Dive on Vehicle Sales

Q1 2023 VS. Q1 2024

REGIONAL DISTRIBUTION, % OF VEHICLE SALES



- » Continued balanced global sales mix
- » Lower product availability due to product changeovers
- » Temporary regulatory supply restrictions in North America
- » Lower China volume due to 'value over volume strategy'
- » ASP¹ development (compared to vehicle sales) underlines value over volume strategy

□ Vehicle sales, in the Porsche AG Group are designated as those sales of new and group used vehicles of the Porsche brand, which have left the automotive segment for the first time, provided there is no legal repurchase obligation by a company in the automotive segment. | 2 Excl. Mexico | 3 incl. Hong Kong

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Automotive – Operating Profit

Q1 RESULTS 2023 VS. 2024, IN € BN

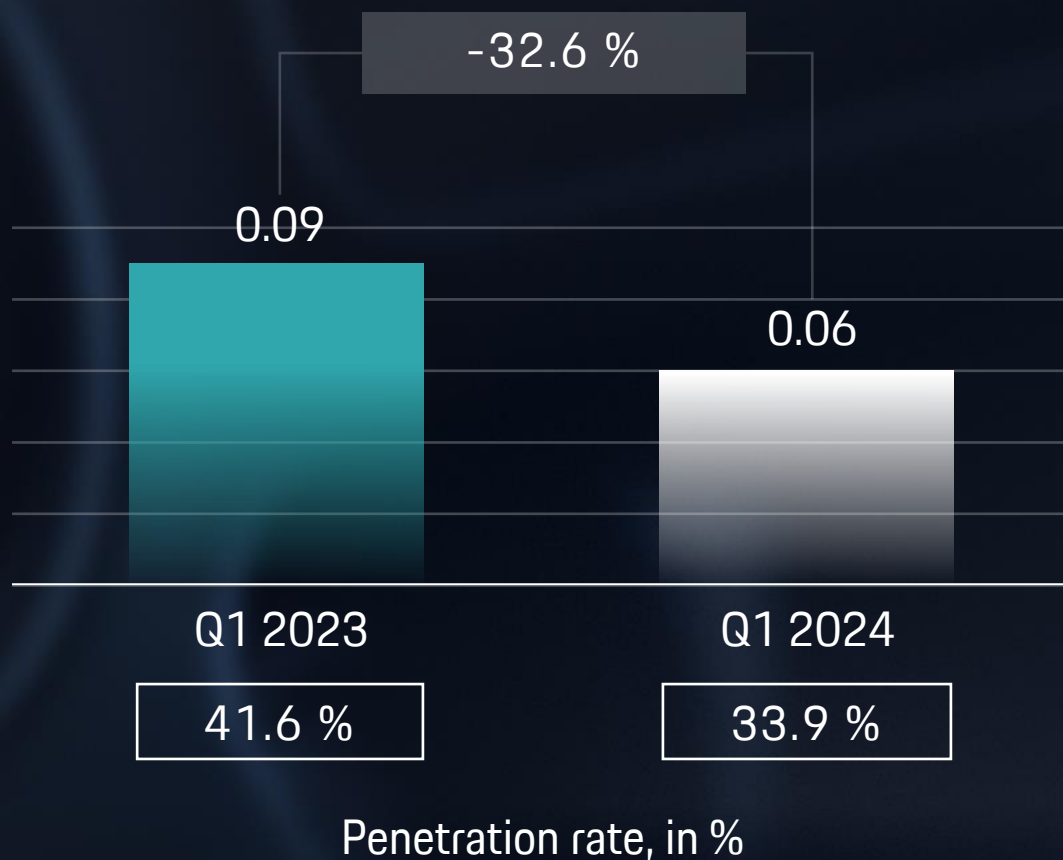


18.5 %	Automotive RoS	14.8 %
24.4 %	Automotive EBITDA Margin	23.4 %

- » Lower Automotive Sales Revenues due to model changeovers and temporary regulatory supply restrictions
- » Improved pricing, better product mix and individualization
- » Disproportionately high material costs, R&D expenses, D&A and launch costs related to the introduction of the new model lines
- » Elevated SG&A due to continuous investment in marketing events (i.e. world premier of new Macan), digitalization, motorsports, product portfolio and Porsche brand

Financial Services – Operating Profit

Q1 RESULTS 2023 VS. 2024, IN € BN



- » Penetration rate lower due to successive pricing of increased refinancing costs, model changeover and reduced sales share in China
- » Slightly lower portfolio margin due to delayed pass-through of refinancing costs
- » Unchanged robust risk profile
- » Less favorable valuation effects from interest rate, derivatives outside of hedge accounting and lowered releases of RV risk provisions

Automotive – Net Cash Flow and Liquidity

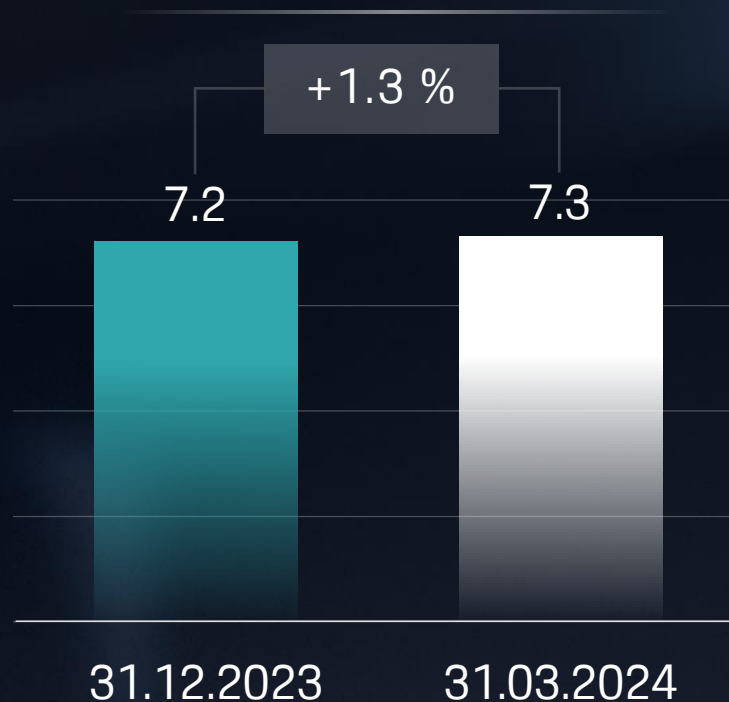
Q1 RESULTS 2023 VS. 2024, IN € BN

NET CASH FLOW,
IN € BN



□ % of Automotive Sales Revenue

NET LIQUIDITY,
IN € BN



- » Cash flow from operating activities decreased due to lower Automotive Operating Profit
- » Increase in Working Capital, primarily driven by model launches
- » Cash flow from investing activities affected by continuous high level of investment activity into product & R&D
- » Mid-three-digit million EUR investments in strategic partnerships, technology and digitalization
- » Net liquidity increase due to inflows from automotive net cash flow

Porsche Financial Outlook

MOST IMPORTANT PERFORMANCE INDICATORS

		2023	OUTLOOK 2024
GROUP	Sales Revenue	€ 40.5 bn	€ 40 - 42 bn
	Return on Sales (RoS)	18.0 %	15 - 17 %
AUTOMOTIVE	EBITDA Margin	25.7 %	24 - 26 %
	Net Cash Flow Margin	10.6 %	8.5 - 10.5 %
	BEV Share	12.8 %	13 - 15 %

Our long-term ambition



20+ % Group Return on Sales

The Porsche AG Group's planning for 2024 assumes that average global economic output will continue to grow, albeit at a lower level compared to the reporting year. This is provided that geopolitical conflicts and tensions with global repercussions do not intensify any further. It is expected that global demand for passenger cars will develop differently from one region to another but, with the intensity of competition increasing, growth will be slightly higher overall than the prior-year level. In China, however, the Porsche AG Group continues to expect challenging market conditions, which the Porsche AG Group will counter by balancing market distribution across all sales regions and harmonizing supply and demand. Furthermore, risks can be seen in protectionist tendencies, turbulence in financial markets, structural deficits in some countries, the real economic impact of high inflation rates and interest rates around the world. Furthermore, the forecast for 2024 assumes difficulties and continued high prices for intermediates and raw materials, including energy. At the same time, the Porsche AG Group believes that its attractive product portfolio, which bridges the gap between performance, luxury and sustainability, puts it in a good position to face the current transformation of the automotive industry and the associated future challenges in the mobility business. The associated high level of investment in the digital, sustainable and electrified future of the company and the planned product launches mean that the Porsche AG Group faces a challenging year in 2024.

Capital allocation policy

- » DIVIDEND:
2023¹: € 2.30 / € 2.31 per ordinary / preferred share
MID-TERM TARGET: 50 % pay-out ratio²
- » CAPEX & R&D: Focused investment program
- » TECHNOLOGY & VENTURE: Select investments with preference for partnerships
- » PENSION: Commitment to partially fund the pension deficit in foreseeable time frame
- » LIQUIDITY: Automotive net liquidity position of 15-20 % of Automotive Revenue

¹ Dividend payment to be proposed to the annual general meeting

² Refers to pay-out of previous year's net income based on the Porsche AG Group IFRS profit after taxes

Group – condensed consolidated Income Statement

IN € MN	Q1 2024	%	Q1 2023	%	DELTA	%
Sales Revenue	9,011	100.0	10,097	100.0	-1.086	-10.8
(-) Cost of sales	-6,694	-74.3	-7,280	-72.1	586	-8.1
(=) Gross profit	2,317	25.7	2,817	27.9	-500	-17.7
(-) Distribution expenses	-657	-7.3	-521	-5.2	-136	26.1
(-) Administrative expenses	-462	-5.1	-509	-5.0	47	-9.2
(+/-) Net other operating result	84	0.9	53	0.5	31	59.0
(=) Operating profit	1,282	14.2	1,840	18.2	-558	-30.3
(=) Financial result	50	0.6	146	1.5	-95	-65.3
(=) Profit before tax	1,333	14.8	1,985	19.7	-653	-32.9
(-) Income tax expense	-406	-4.5	-578	-5.7	171	-29.7
(=) Profit after tax	926	10.3	1,407	13.9	-481	-34.2
Basic/diluted earnings per ordinary share in €	1.01		1.54			
Basic/diluted earnings per preferred share in €	1.02		1.55			

1 Prior-year figures adjusted (first-time application IFRS 17 – insurance contracts)

Automotive – Research & Development

IN € MN

Q1 2024

Q1 2023

Total research and development costs	1.092	754
% of Automotive Sales Revenue	13.4	8.1
Expensed research and development costs (A)	295	218
% Total research and development costs	27.0	28.9
Capitalized development costs	797	536
% Total research and development costs	73.0	71.1
Amortization on capitalized research and development costs (B)	274	181
Research and development costs recognized in income statement (A)+(B)	569	398
% of Automotive Sales Revenue	7.0	4.3

Group – condensed consolidated Statement of Financial Position

IN € MN	31.03.2024	31.12.2023	DELTA	%
Intangible assets	9,041	8,554	487	5.7
Property, plant and equipment	9,454	9,394	60	0.6
Leased assets	4,260	4,190	70	1.7
Financial services receivables	4,728	4,676	52	1.1
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3,901	3,592	309	8.6
Non-current assets	31,384	30,407	977	3.2
Inventories	6,531	5,947	584	9.8
Financial services receivables	1,678	1,669	9	0.6
Other financial assets and other receivables	4,168	4,537	-369	-8.1
Tax receivables	350	235	115	49.0
Securities and time deposits	1,682	1,826	-144	7.9
Cash and cash equivalents	6,164	5,820	344	5.9
Assets held for sale	6	6	0	0.7
Current assets	20,579	20,040	540	2.7
Total assets	51,964	50,447	1,517	3.0

1 Prior-year figures adjusted (first-time application IFRS 17 – insurance contracts)

Group – condensed consolidated Statement of Financial Position

IN € MN	31.03.2024	31.12.2023	DELTA	%
Equity before non-controlling interests	22,529	21,667	862	4.0
Non-controlling interests	0	1	-1	-51.7
Equity	22,530	21,668	861	4.0
Provisions for pensions and similar obligations	4,287	4,315	-28	-0.6
Financial liabilities	6,546	6,537	9	0.1
Other liabilities	4,519	4,360	159	3.6
Non-current liabilities	15,351	15,211	140	0.9
Financial liabilities	3,971	3,880	90	2.3
Trade payables	3,937	3,490	447	12.8
Other liabilities	6,170	6,192	-22	-0.4
Liabilities associated with assets held for sale	5	5	0	0.4
Current liabilities	14,083	13,567	516	3.8
Total equity and liabilities	51,964	50,447	1,517	3.0

Financial Calendar 2024

JUNE 07, 2024

Annual General Meeting 2024¹

JULY 24, 2024

Half-Yearly Financial Report 2024

OCTOBER 29, 2024

Quarterly Report January - September 2024

¹ All relevant information regarding the Annual General Meeting 2024 of Porsche AG are available on the Investor Relations website of Porsche AG.

“Those who are fortunate enough to build a business from a dream owe it to the world to be the guardians of those dreams”

FERRY PORSCHE



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