



Porsche
Press & Analyst
Call H1 2024

JULY 24, 2024

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Porsche – A unique Story



ICONIC
BRAND

RESILIENT
PERFORMANCE

SUSTAINABLE
LUXURY

PERFORMANCE
CULTURE

911 Carrera GTS (WLTP): Fuel consumption combined: 11.0 – 10.5 l/100 km; CO₂ emissions combined: 251 – 239 g/km; CO₂ class: G; Status 07/2024

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Proven Formula of serving existing and new Customer Segments

Inspire strategic target groups and build loyalty among existing customers



High standard of living

Ambitious

High income

EXISTING TARGET GROUPS

Driven youth

Driven women

Creative leaders

Progressive youngsters

NEW TARGET GROUPS

Macan (WLTP): Electrical consumption combined: 19.8 – 17.0 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A; Status 07/2024

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2024 Product Year is moving forward strongly

NEW

MI¹ September

2024

NEW

MI¹ April

2024

NEW

MI¹ March

2024

NEW

MI¹ July

2024



1 Market introduction

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Youngest Product Portfolio in History

AVERAGE AGE OF THE PRODUCT PORTFOLIO (VOLUME-WEIGHTED)¹



¹ Forecast, status: Q2/2024

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Porsche ranks highest among Luxury Brands

IN PRODUCT YEAR 2024

J.D. POWER

Nr. 1 in the luxury segment in the J.D. Power
2024 U.S. Initial Quality Study (IQS)

Study measures initial vehicle quality during the first 90 days of ownership



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The new 911 World Premiere

POSITIVE EXTERNAL FEEDBACK



New Porsche 911 revealed and it's got hybrid power



The first Porsche 911 hybrid is here – and fans can stop worrying



2025 Porsche 911 Review: A Hybrid Without Compromise.

Porsche engineers are very proud of its hybrid 911. They have every right to be.



Porsche 911 Carrera GTS T-Hybrid 2024 review – the best 992 Carrera of all



Unveiling the Porsche 911 Carrera GTS Hybrid: A Revolution in Performance



Why The New Porsche 911 GTS T-Hybrid Is A Massive Step Up Over The Old One



The 992.2 Porsche 911 Carrera GTS Is a Hybrid, Though You'd Never Know
Electrifying the gold-standard sports car doesn't change our opinion one neutron.



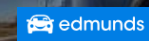
The hybridised 911 is here, and it might be an even bigger deal than we first expected



Porsche 911 GTS goes hybrid for 534bhp and blistering track pace

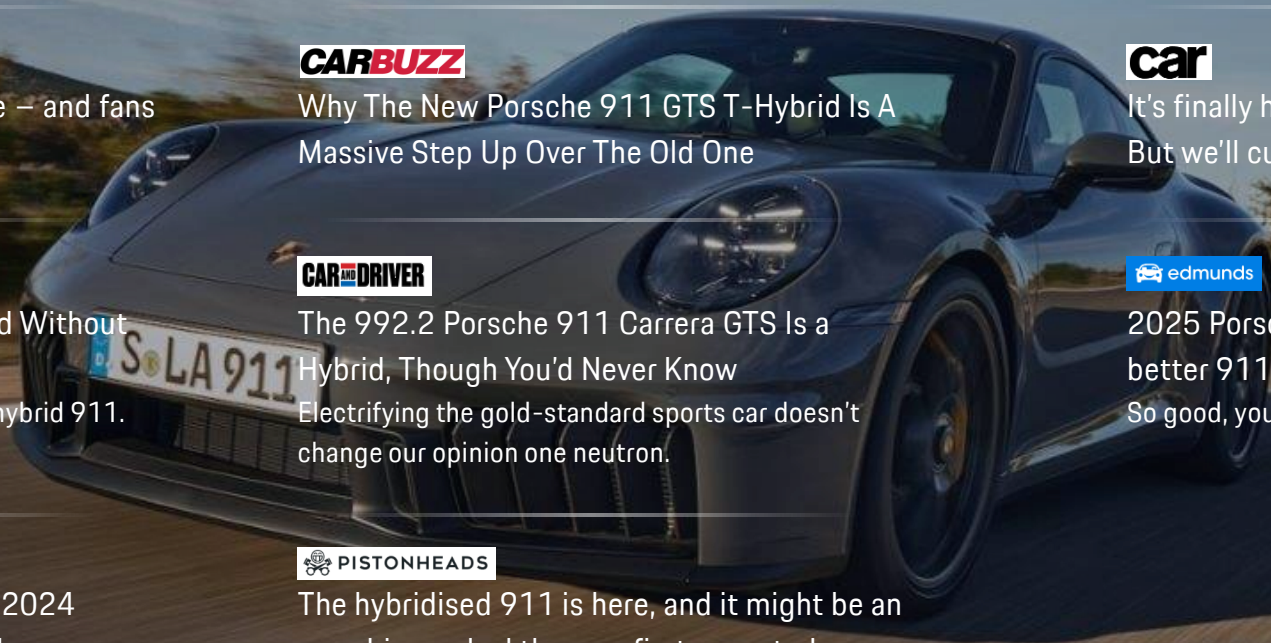


It's finally happened; the 911 has gone hybrid. But we'll cut to the chase now; it's great.



2025 Porsche 911 GTS Hybrid First Drive: A better 911

So good, you'd never know it's a hybrid.



911 Carrera GTS (WLTP): Fuel consumption combined: 11.0 – 10.5 l/100 km; CO₂ emissions combined: 251 – 239 g/km; CO₂ class: G; Status 07/2024

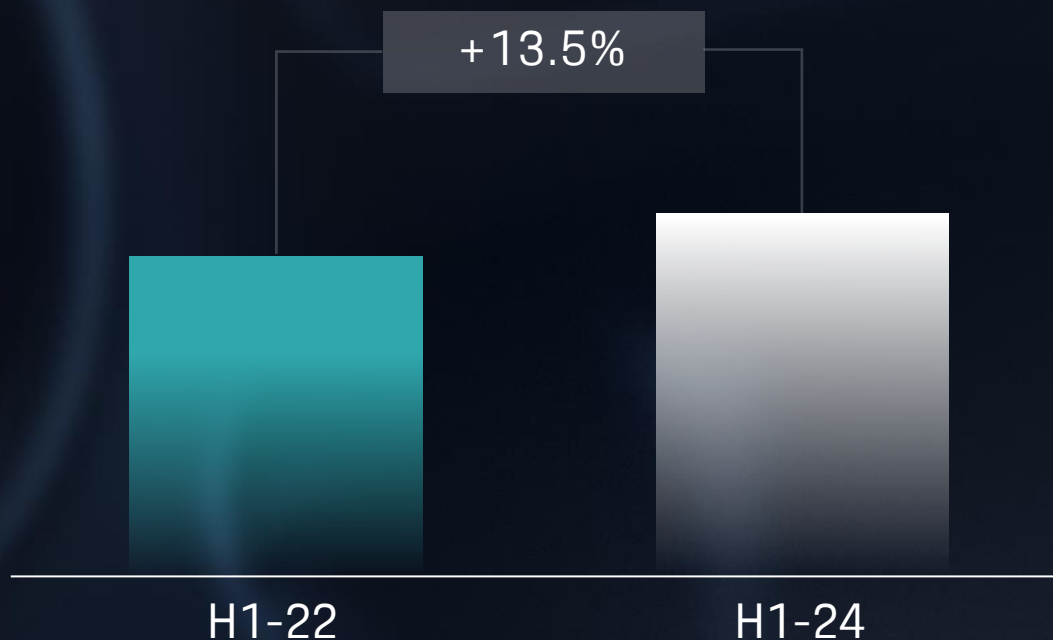
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Higher Customer Demand for Individualization

SUPPORTS ELEVATION OF PRODUCT PORTFOLIO

REVENUE FROM INDIVIDUALIZATION¹
(ILLUSTRATIVE, PER VEHICLE)



- » Continued increase of revenue per vehicle from individualization since IPO
- » Extended Individualization offer valued by customers as amount of selected options per vehicle increased 10%² to H1 2022
- » Customer demand for individualization overcompensates product substance increases of new generations (e.g. Matrix LED in Cayenne as standard equipment in new model generation)

¹ Automotive Sales Revenue from selected attributable options / customization (incl. Exclusive Manufaktur) on top of standard equipment per sold vehicle | ² Average amount of selected attributable options / customization (incl. Exclusive Manufaktur) on top of standard equipment in Germany, as illustrative reference country; H1-22 vs. H1-24

Lean Production Footprint

WITH FULL FLEXIBILITY TO RESPOND TO ELECTRIFICATION DEMAND



718 Boxster



718 Cayman



Osnabrück



Leipzig



Panamera



Macan



Macan electric



911



Taycan



Taycan CUV / ST



Zuffenhausen



Bratislava



Cayenne



Cayenne Coupé



Drivetrain Portfolio: BEV HEV ICE

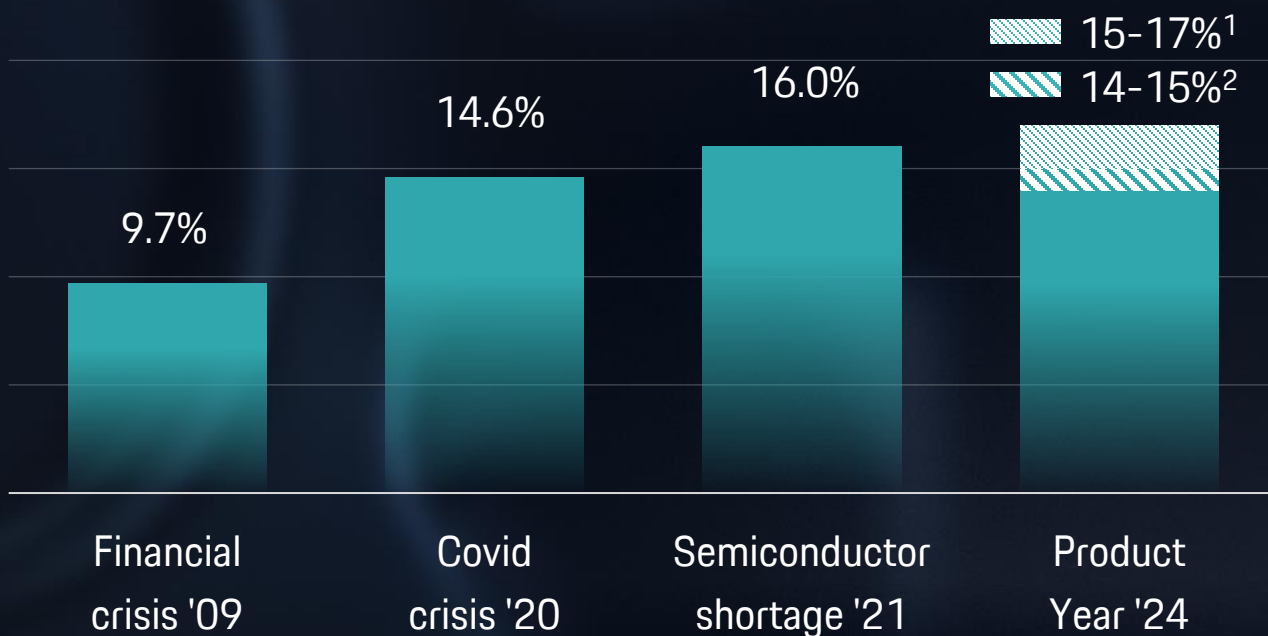
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Strong Resilience based on Adaptation and Recalibration

SUPPORTED BY ROBUST OPERATING MARGIN

GROUP OPERATING MARGIN DEVELOPMENT
(IN %)



DIFFERENTIATED PORSCHE MODEL

- » Ability to adapt and react quickly
- » Lean production footprint
- » Global balanced sales footprint
- » Strong customer base and community
- » Continuous cost optimization
- » Structural improvements over time

1 Previous Full Year Guidance 2024 | 2 Adjusted Full Year Guidance 2024 including supplier force majeure event

Porsche AG – A robust Business Model

FORGING AHEAD WITH PRODUCT YEAR 2024 AND ELEVATION OF THE BRAND

TOPIC	MESSAGE
Q2 2024 HIGHLIGHTS	17 % Group RoS in Q2: Illustrating a robust business model with a strong product portfolio, better product availability and strong mix able to compensate for challenges in individual markets
Q2 2024 GROUP	Taking necessary initiatives to refocus and recalibrate budgets and projects with respect to slower BEV adaptation and modest demand in China
Q2 2024 AUTOMOTIVE	Benefitting from improving product mix and pricing as well as a more balanced sales structure
2024 OUTLOOK	Robust order book and improved availability of new models provide a solid foundation for H2 2024 - force majeure event at aluminum supplier leads to impairments which cannot be fully compensated in FY24

Group and Automotive

FINANCIAL PERFORMANCE OVERVIEW H1 2024

€ 19.5 bn

GROUP SALES
REVENUE

(-4.8 % compared
to previous year)

15.7 %

GROUP RETURN
ON SALES

(-320 bps compared
to previous year)

€ 3.1 bn

GROUP OPERATING
PROFIT¹

(-20.5 % compared
to previous year)

24.1 %

AUTOMOTIVE
EBITDA MARGIN

(-150 bps compared
to previous year)

6.3 %

AUTOMOTIVE
NET CASH FLOW MARGIN

(€ 1.1 bn Automotive
Net Cash Flow)

5.9 %

BEV
SHARE²

(-490 bps compared
to previous year)

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

Group and Automotive

FINANCIAL PERFORMANCE OVERVIEW H1 2024

€ 2.9 bn

AUTOMOTIVE
OPERATING PROFIT

(Automotive
RoS 16.4 %)

€ 6.1 bn

AUTOMOTIVE
NET LIQUIDITY

(-15.4 % compared
to 12/31/2023)

€ 1.7 bn

AUTOMOTIVE RESEARCH
AND DEVELOPEMENT COSTS

(9.4 % of Automotive
Sales Revenue)

€ 0.9 bn

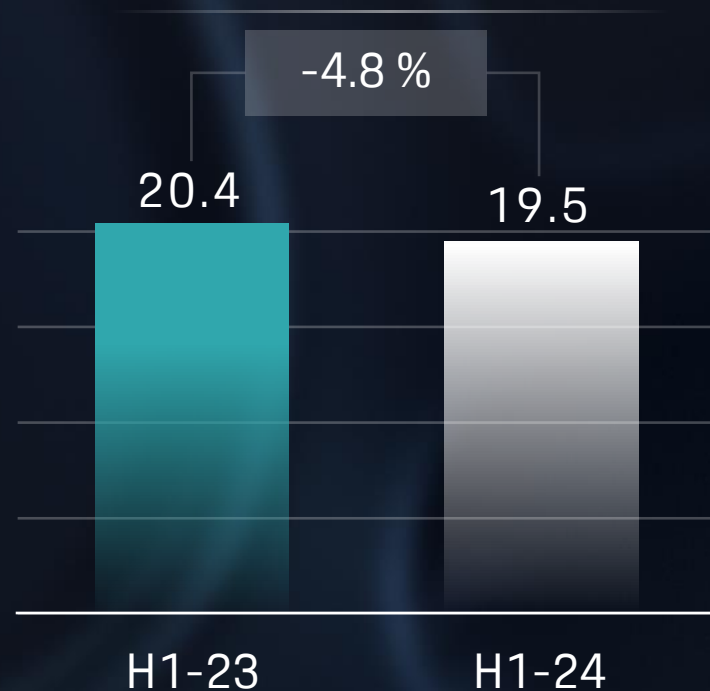
AUTOMOTIVE CAPITAL
EXPENDITURE

(4.8 % of Automotive
Sales Revenue)

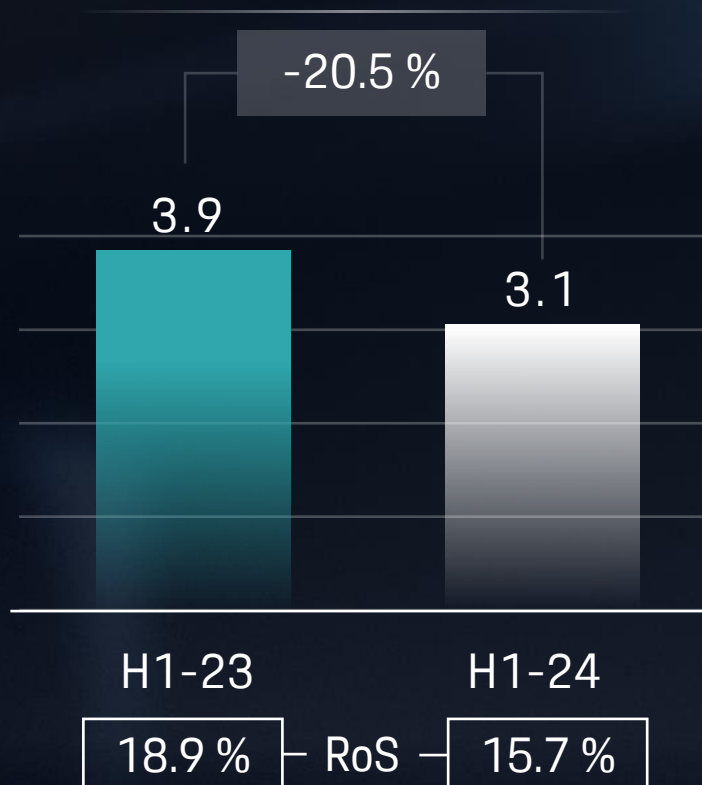
Group – Sales Revenue and Operating Profit

H1 RESULTS 2023 VS. 2024

GROUP SALES
REVENUE, IN € BN



GROUP OPERATING
PROFIT, IN € BN

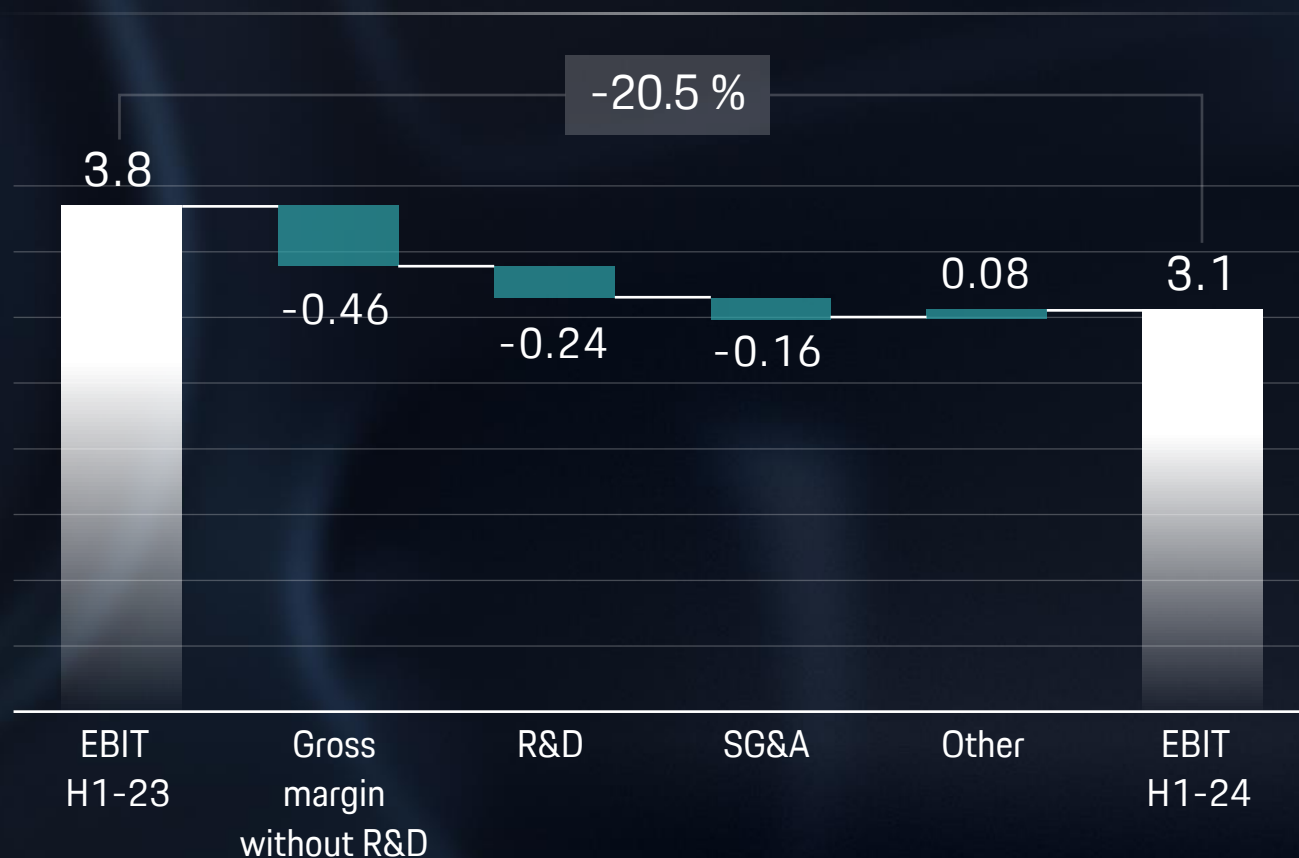


- » A robust business model able to compensate for challenges in individual markets
- » Moving forward with the largest model offensive with elevated spending for product, innovation and Porsche brand
- » Operating Profit in Financial Services at RoS of 6.8 %

Group – Operating Profit Development

H1 RESULTS 2023 VS. 2024

CONTRIBUTORS TO OPERATING PROFIT DEVELOPMENT, IN € BN

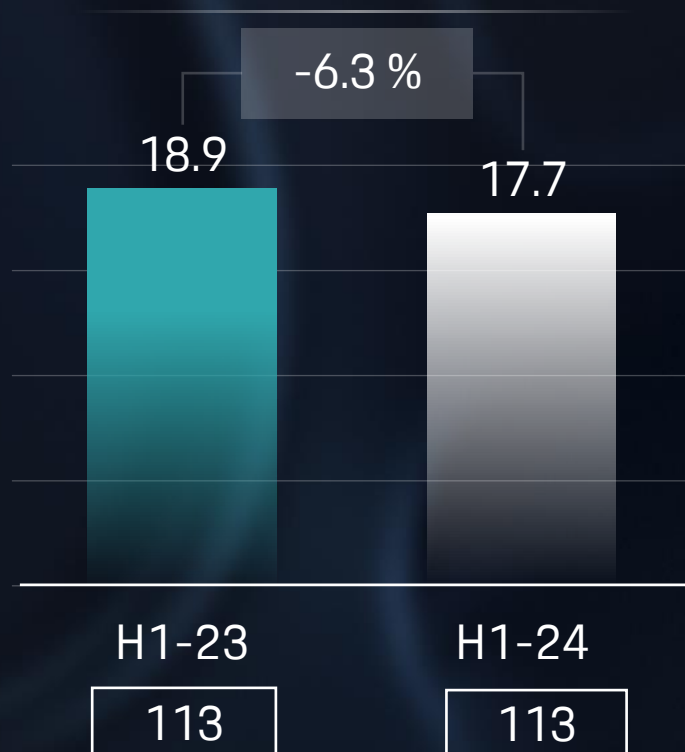


- » Group Sales Revenues impacted by lower product availability in H1 and 'value over volume' strategy in China
- » Positive impact from increased pricing, beneficial mix and FX
- » Elevated material costs, R&D expenses, D&A and launch costs related to the introduction of the new model lines
- » Slightly higher SG&A from investing in digitalization, brand and customer relation services

Automotive – Sales Revenue and Deliveries

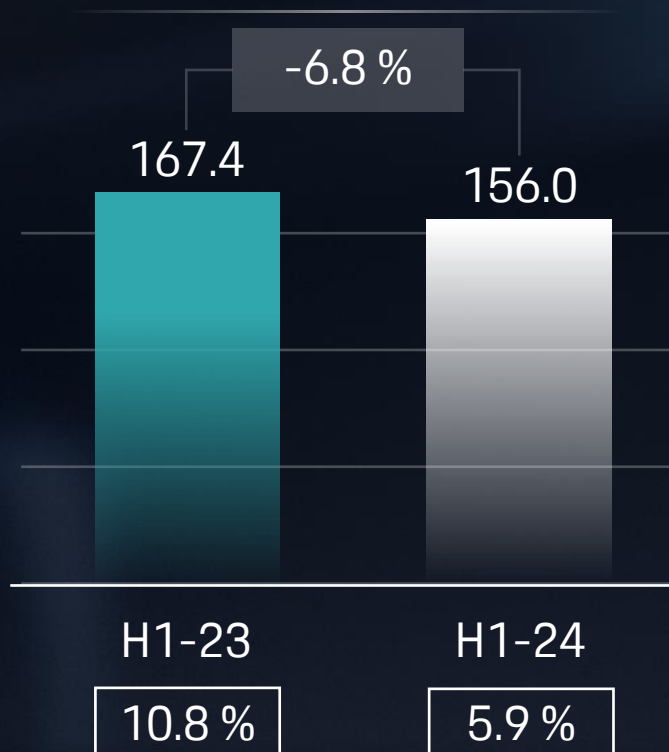
H1 RESULTS 2023 VS. 2024

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, Taycan and Macan
- » Increased pricing, beneficial mix and higher degree of individualization
- » Lower China volume due to 'value over volume strategy'
- » Deliveries noticeably recovered in Q2 after customs-related delays in Q1
- » BEV share on low level due to the roll-out of the Taycan and upcoming deliveries of the new all-electric Macan

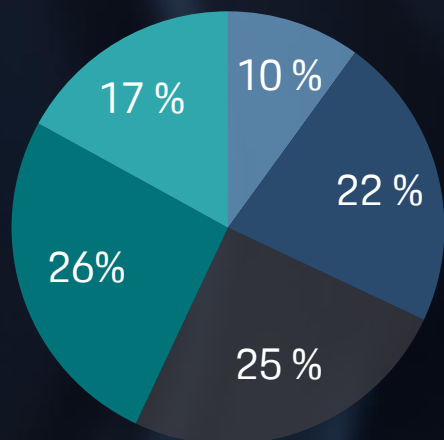
¹ The performance indicator "deliveries" reflects the number of vehicles handed over to end customers. This may take place via group companies or independent importers and dealers.

Automotive – Deliveries

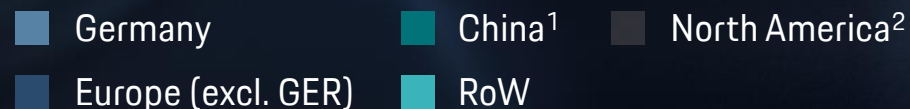
H1 RESULTS 2023 VS. 2024

REGIONAL DISTRIBUTION

167.354 DELIVERIES

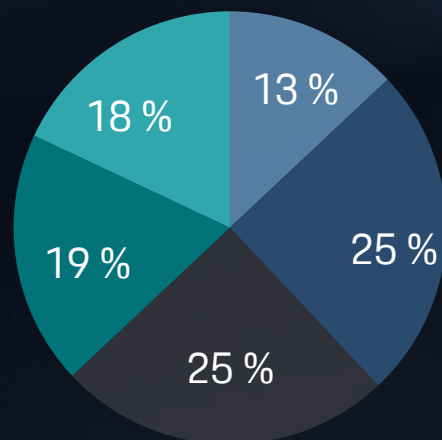


H 1 - 23



1 incl. Hong Kong | 2 excl. Mexico

155.945 DELIVERIES



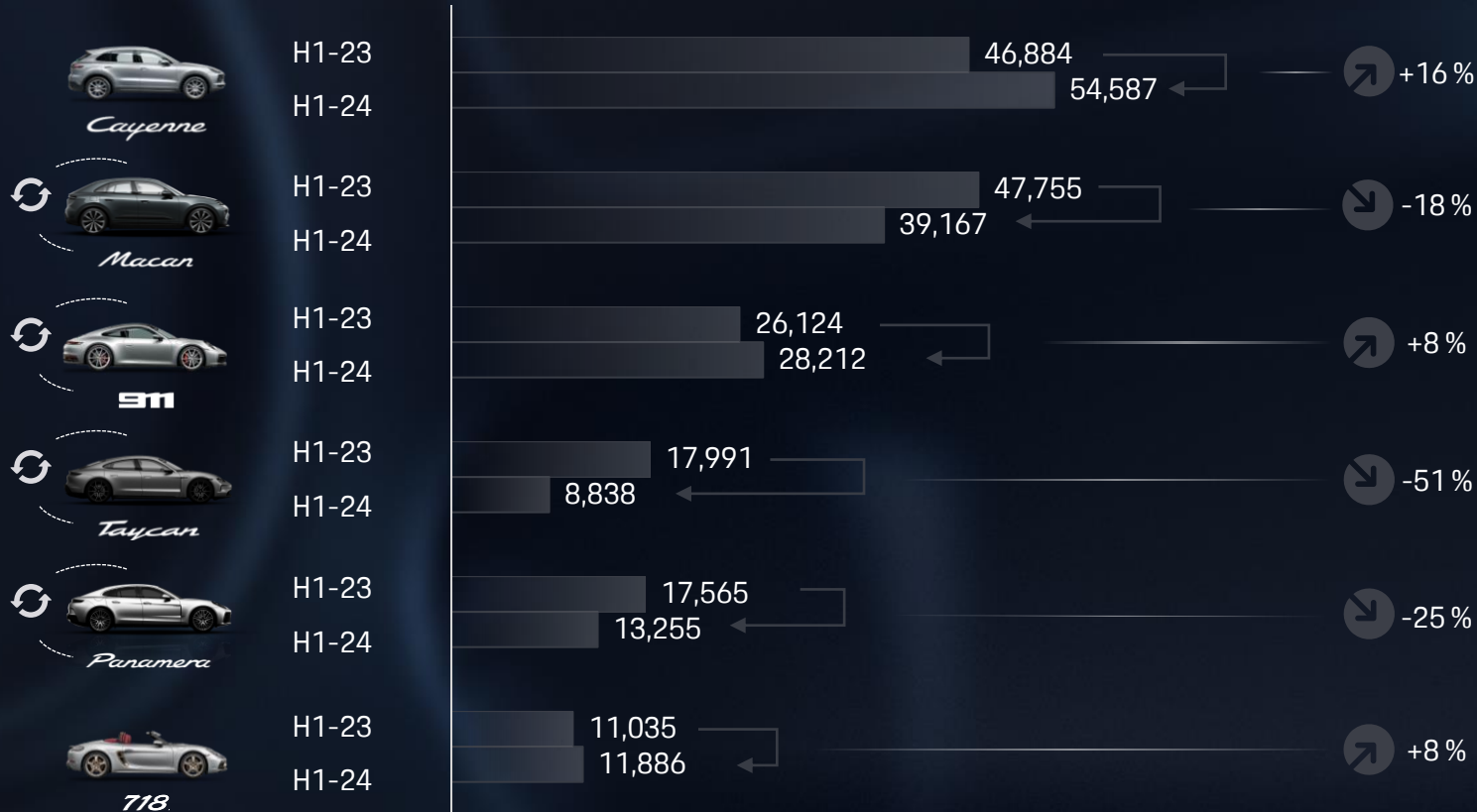
H 1 - 24

- » Germany (+21.6 %) and Europe (+5.6 %) with strongest regional growth
- » More balanced global sales mix
- » Strongest quarterly performance in North America following customs-related delays in Q1
- » Lower China volume due to focus on value-oriented sales and weak demand in the luxury segment
- » Consistent high level of deliveries in RoW

Automotive – Deliveries

H1 RESULTS 2023 VS. 2024

MODEL DISTRIBUTION, IN K UNITS



- » Youngest model range in company's history
- » Stable sales in the year of product launches with a moderate decrease of 7% compared to previous year
- » Macan, Panamera and Taycan deliveries impacted by model changeover
- » Demand for the all-electric Macan remains high
- » New 911 popular with customers

Product Changeover 2024

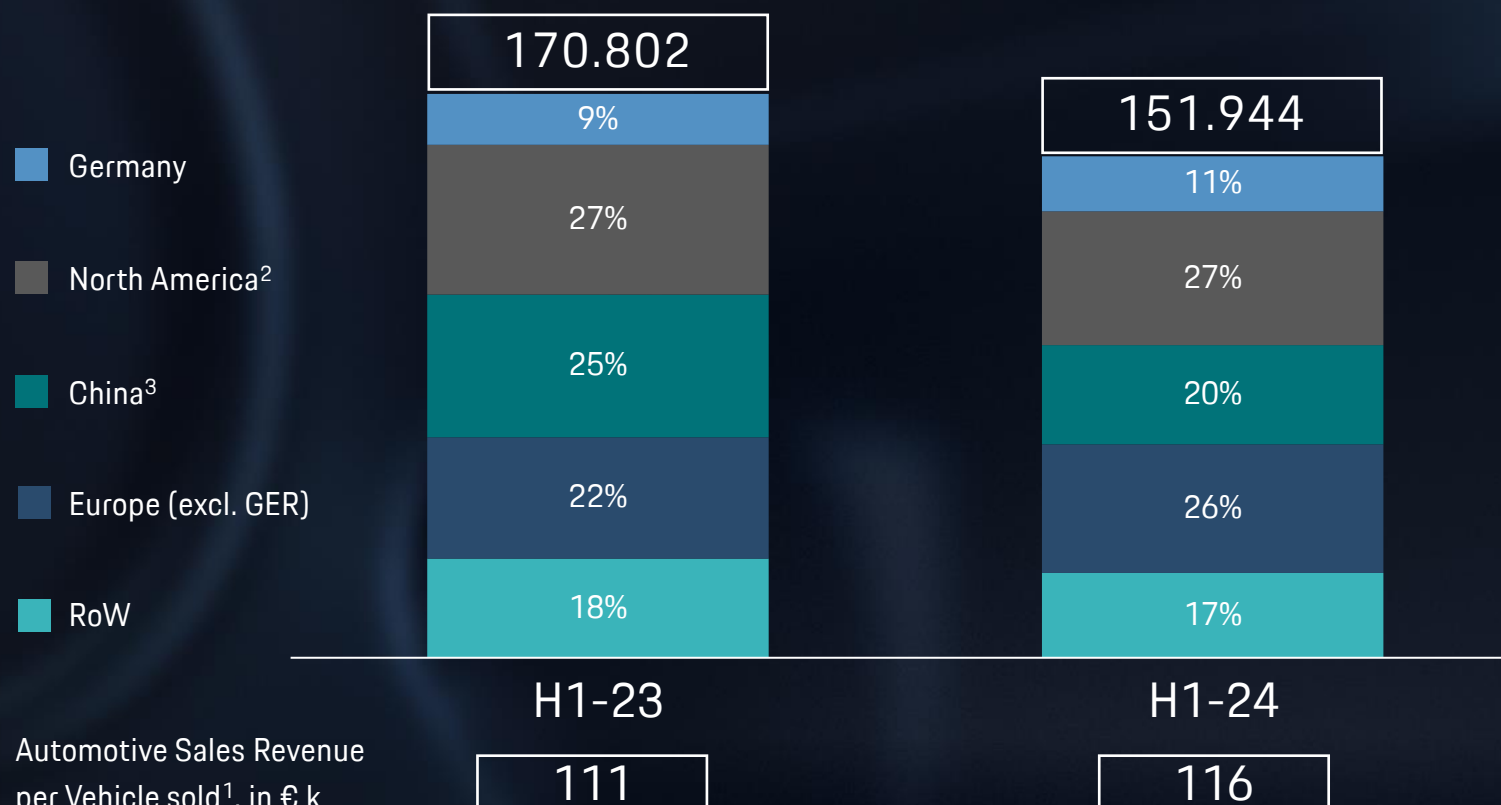
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Automotive – Deep Dive on Vehicle Sales

H1 RESULTS 2023 VS. 2024

REGIONAL DISTRIBUTION, % OF VEHICLE SALES



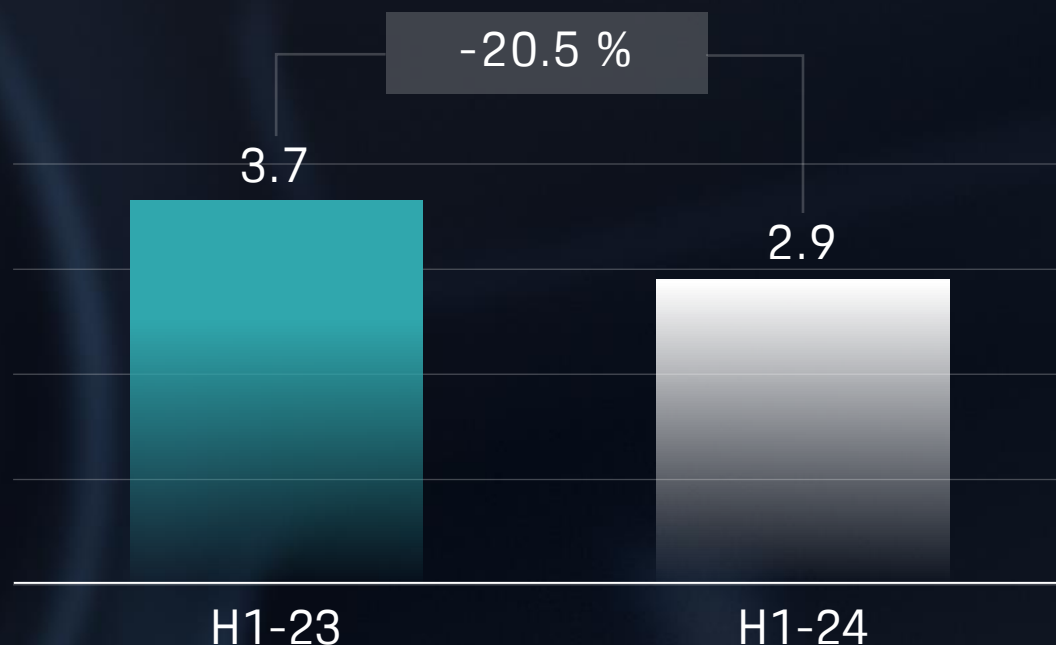
Automotive Sales Revenue
per Vehicle sold¹, in € k

□ 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

- » With 81,339 units, vehicle sales noticeably recovered in Q2 after customs-related delays in Q1
- » Sales of 718 and 911 remain continuously robust
- » Cayenne with strong increase (+13.7 %) being fully available in all sales regions
- » More balanced global sales mix
- » Lower China volume due to focus on value-oriented sales and weak demand in the luxury segment
- » Consistent high level of sales in RoW

Automotive – Operating Profit

H1 RESULTS 2023 VS. 2024, IN € BN

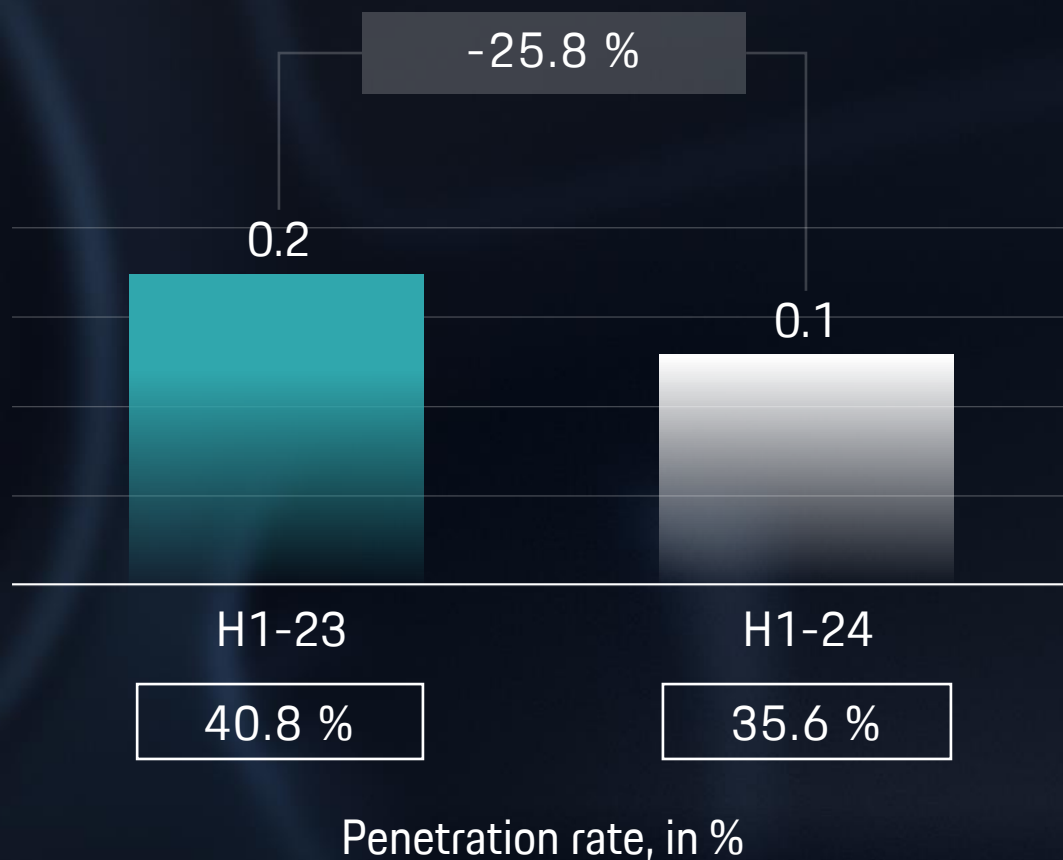


19.3 %	Automotive RoS	16.4 %
25.6 %	Automotive EBITDA Margin	24.1 %

- » Automotive Sales Revenues impacted by lower product availability in H1 and 'value over volume' strategy in China
- » Positive impact from increased pricing and beneficial mix
- » Elevated material costs, R&D expenses, D&A and launch costs related to the introduction of the new model lines
- » Slightly higher SG&A from investing in digitalization, brand and customer relation services

Financial Services – Operating Profit

H1 RESULTS 2023 VS. 2024, IN € BN

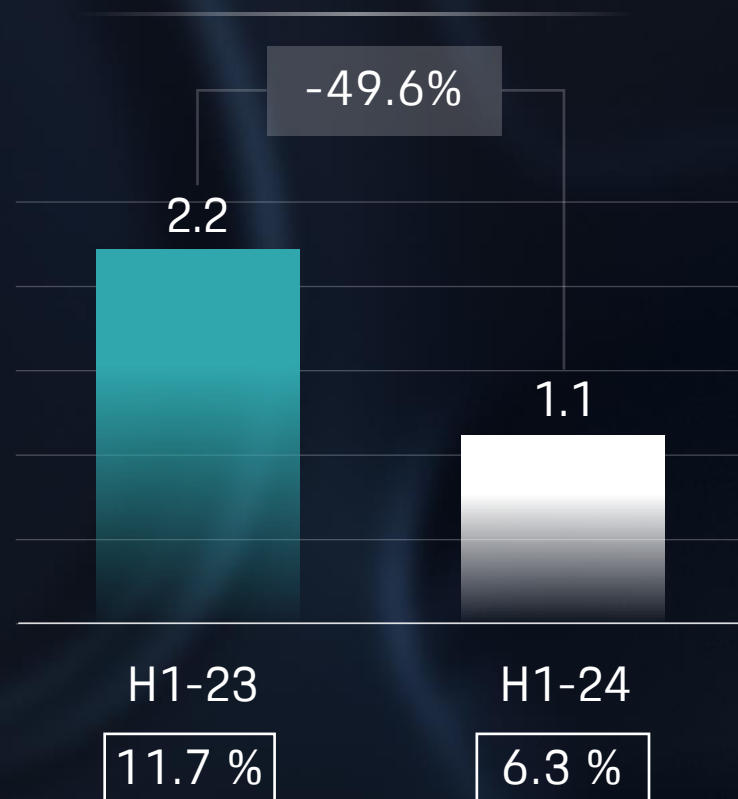


- » Penetration rate lower due to successive pricing of increased refinancing costs, model changeover and reduced sales
- » Lower portfolio margin due to delayed pass-through of refinancing costs
- » Unchanged robust risk profile
- » Less favorable valuation effects from interest rate, derivatives outside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

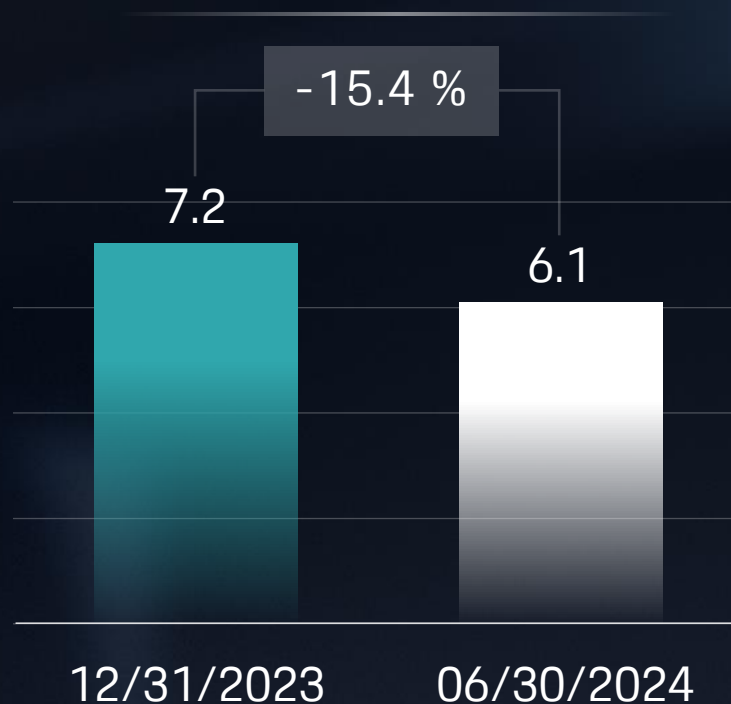
Automotive – Net Cash Flow and Liquidity

H1 RESULTS 2023 VS. 2024, IN € BN

NET CASH FLOW,
IN € BN



NET LIQUIDITY,
IN € BN



- » Cash flow from operating activities decreased due to lower Automotive Operating Profit
- » Increase in Working Capital due to temporary higher inventories of new products including the Macan as well as challenges in the supply chain
- » Investments in strategic partnerships, technology and digitalization
- » Reduction in net liquidity resulting from the dividend payment (€ 2.1 bn)

□ % of Automotive Sales Revenue

Force Majeure Event at Tier N Aluminum Supplier

SPECIFIC ALUMINUM ALLOYS REQUIRED FOR DISTINCTIVE LIGHTWEIGHT BODY FORMS

TIER N ALUMINUM SUPPLIER



TIER 1 PORSCHE AG SUPPLIERS

ALL PORSCHE AG MODEL SERIES

- » Force majeure event at important European aluminum supplier resulting in supply shortage of various suppliers with regard to aluminum alloys
- » Body components made of aluminum affected, which are used in all vehicles series manufactured by Porsche
- » It is to be expected that resulting delays in production and deliveries will not be fully compensated in further course of financial year 2024

Adjusted Financial Outlook 2024

MOST IMPORTANT PERFORMANCE INDICATORS

		2023	PREVIOUS OUTLOOK 2024	ADJUSTED OUTLOOK 2024
GROUP	Sales Revenue	€ 40.5 bn	€ 40 - 42 bn	€ 39 - 40 bn
	Return on Sales (RoS)	18.0 %	15 - 17 %	14 - 15 %
AUTOMOTIVE	EBITDA Margin	25.7 %	24 - 26 %	23 - 24 %
	Net Cash Flow Margin	10.6 %	8.5 - 10.5 %	7.0 - 8.5 %
	BEV Share	12.8 %	13 - 15 %	12 - 13 %

Our long-term ambition



20+ % Group Return on Sales

The Porsche AG Group continues to face a highly challenging macroeconomic environment and various geopolitical tensions and conflicts. In particular, the situation in the Chinese market has continued to develop negatively. The numerous product launches in 2024 and continued high cost levels, particularly on the supplier side, also pose considerable challenges. At the same time, the Porsche AG Group is investing heavily in its development and innovations for future products and services as well as in the brand. In addition, various suppliers are currently affected by a significant supply shortage with regard to special aluminum alloys. The supply shortage is the result of the flooding of a production facility of an important European aluminum supplier who has informed its customers in writing of the occurrence of a force majeure event. Affected are body components made of aluminum, which are used in all vehicle series manufactured by Porsche. Despite immediate countermeasures, it is becoming apparent that the impending supply shortage will lead to impairments in production. These are expected to last several weeks and may possibly lead to production shutdowns of one or more vehicle series. It is to be expected that the resulting delays in the production and delivery of vehicles will not be fully compensated for in the further course of the financial year.

Capital Allocation Policy

- » DIVIDEND:
2023: € 2.30 / € 2.31 per ordinary / preferred share
- » MID-TERM TARGET: 50 % pay-out ratio¹
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 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	H1 2024	%	H1 2023	%	DELTA	%
Sales Revenue	19,457	100.0	20,431	100.0	-974	-4.8
(-) Cost of sales	-14,251	-73.2	-14,522	-71.1	270	-1.9
(=) Gross profit	5,206	26.8	5,909	28.9	-703	-11.9
(-) Distribution expenses	-1,379	-7.1	-1,293	-6.3	-86	6.7
(-) Administrative expenses	-952	-4.9	-875	-4.3	-77	8.8
(+/-) Net other operating result	187	1.0	111	0.5	76	68.3
(=) Operating profit	3,061	15.7	3,852	18.9	-791	-20.5
(=) Financial result	33	0.2	130	0.6	-97	-74.3
(=) Profit before tax	3,095	15.9	3,982	19.5	-888	-22.3
(-) Income tax expense	-942	-4.8	-1,215	-5.9	272	-22.4
(=) Profit after tax	2,153	11.1	2,768	13.5	-615	-22.2
Basic/diluted earnings per ordinary share in €	2.36		3.03			
Basic/diluted earnings per preferred share in €	2.37		3.04			

Automotive – Research & Development

IN € MN

H1 2024

H1 2023

Total research and development costs	1,665	1,545
% of Automotive Sales Revenue	9.4	8.2
Expensed research and development costs (A)	541	343
% Total research and development costs	32.5	22.2
Capitalized development costs	1,123	1,201
% Total research and development costs	67.5	77.7
Amortization on capitalized research and development costs (B)	516	427
Research and development costs recognized in income statement (A)+(B)	1,057	770
% of Automotive Sales Revenue	6.0	4.1

Group – condensed consolidated Statement of Financial Position

IN € MN	30.06.2024	31.12.2023	DELTA	%
Intangible assets	9,110	8,554	556	6.5
Property, plant and equipment	9,570	9,394	175	1.9
Leased assets	4,491	4,190	301	7.2
Financial services receivables	4,744	4,676	68	1.4
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3,934	3,592	341	9.5
Non-current assets	31,848	30,407	1,441	4.7
Inventories	6,791	5,947	844	14.2
Financial services receivables	1,701	1,669	32	1.9
Other financial assets and other receivables	4,344	4,537	-194	-4.3
Tax receivables	292	235	57	24.2
Securities and time deposits	1,895	1,826	69	3.8
Cash and cash equivalents	4,590	5,820	-1,230	-21.1
Assets held for sale	6	6	1	8.7
Current assets	19,618	20,040	-421	-2.1
Total assets	51,467	50,447	1,020	2.0

Group – condensed consolidated Statement of Financial Position

IN € MN	30.06.2024	31.12.2023	DELTA	%
Equity before non-controlling interests	21,763	21,667	96	0.4
Non-controlling interests	9	1	8	> 100
Equity	21,772	21,668	104	0.5
Provisions for pensions and similar obligations	4,187	4,315	-127	-3.0
Financial liabilities	6,525	6,537	-12	-0.2
Other liabilities	4,596	4,360	236	5.4
Non-current liabilities	15,308	15,211	96	0.6
Financial liabilities	4,072	3,880	192	4.9
Trade payables	3,883	3,490	393	11.3
Other liabilities	6,426	6,192	234	3.8
Liabilities associated with assets held for sale	6	5	1	9.5
Current liabilities	14,387	13,567	819	6.0
Total equity and liabilities	51,467	50,447	1,020	2.0

Financial Calendar 2024

MARCH 12, 2024

Annual Media & Investors Conference 2024

APRIL 29, 2024

Quarterly Report January – March 2024

JUNE 07, 2024

Annual General Meeting 2024

JULY 09, 2024

Porsche Pre-Close Call Q2 2024

JULY 24, 2024

Half-Yearly Financial Report 2024

OCTOBER 11, 2024

Porsche Pre-Close Call Q3 2024

OCTOBER 29, 2024

Quarterly Report January - September 2024

“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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