



Porsche
Press & Analyst
Call Q3 2024

OCTOBER 25, 2024

PORSCHE

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Porsche AG – A robust Business Model

FORGING AHEAD WITH PRODUCT YEAR 2024 AND ELEVATION OF THE BRAND

TOPIC	MESSAGE
Q3 2024 HIGHLIGHTS	Reflecting the changing demand in China and the slower BEV transformation, Porsche is reviewing its product offerings, ecosystem as well as budgets and cost position to further increase flexibility and resilience
Q3 2024 GROUP	Product changeovers, disciplined management of demand and supply in the Chinese market and relative lower parts availability from the supply chain have characterized our course of business
Q3 2024 AUTOMOTIVE	In order to advance its strategy of value creating growth, Porsche stays committed to a combination of three powertrains: efficient ICEs, exciting hybrids and innovative BEVs
2024 OUTLOOK	Based on the robust order book, an improved availability of new models and the expected drivers supporting the sequential improvement in Q4 2024, we confirm our Full Year 2024 Outlook

Group and Automotive

FINANCIAL PERFORMANCE OVERVIEW YTD Q3 2024

€ 28.6 bn

GROUP SALES
REVENUE

(-5.2 % compared
to previous year)

14.1 %

GROUP RETURN
ON SALES

(-420 bps compared
to previous year)

€ 4.0 bn

GROUP OPERATING
PROFIT¹

(-26.7 % compared
to previous year)

23.0 %

AUTOMOTIVE
EBITDA MARGIN

(-250 bps compared
to previous year)

4.8 %

AUTOMOTIVE
NET CASH FLOW MARGIN

(€ 1.2 bn Automotive
Net Cash Flow)

7.3 %

BEV
SHARE²

(-430 bps compared
to previous year)

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

Group and Automotive

FINANCIAL PERFORMANCE OVERVIEW YTD Q3 2024

€ 3.8 bn

AUTOMOTIVE
OPERATING PROFIT

(Automotive
RoS 14.6 %)

€ 6.2 bn

AUTOMOTIVE
NET LIQUIDITY

(-14.2 % compared
to 12/31/2023)

€ 2.3 bn

AUTOMOTIVE RESEARCH
AND DEVELOPEMENT COSTS

(8.9 % of Automotive
Sales Revenue)

€ 1.5 bn

AUTOMOTIVE CAPITAL
EXPENDITURE

(5.8 % of Automotive
Sales Revenue)

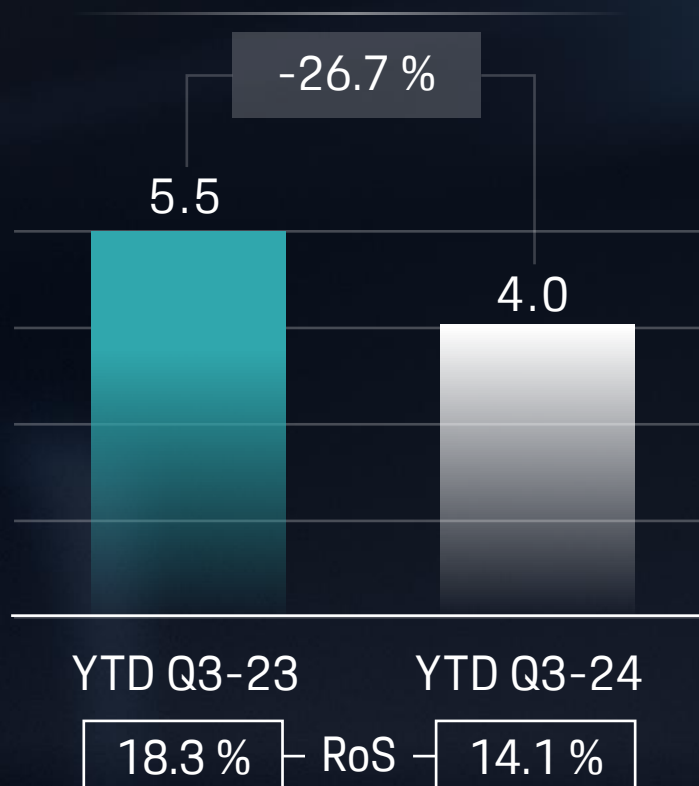
Group – Sales Revenue and Operating Profit

YTD Q3 RESULTS 2023 VS. 2024

GROUP SALES
REVENUE, IN € BN



GROUP OPERATING
PROFIT, IN € BN

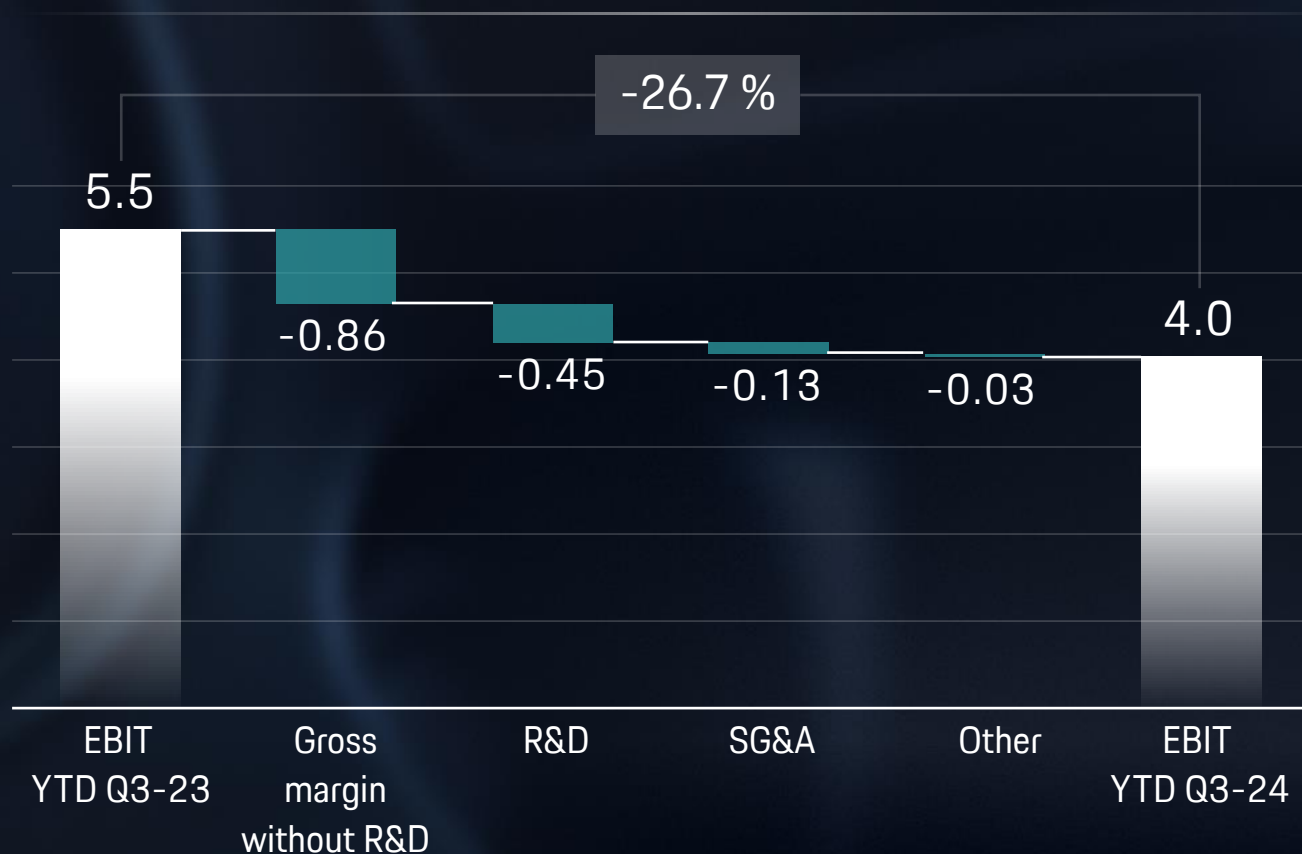


- » Product changeovers, disciplined management of demand and supply in the Chinese market and relative lower parts availability from the supply chain characterized course of business
- » Moving forward with the largest model offensive with elevated spending for product, innovation and Porsche brand
- » Operating Profit in Financial Services at RoS of 7.4 %

Group – Operating Profit Development

YTD Q3 RESULTS 2023 VS. 2024

CONTRIBUTORS TO OPERATING PROFIT DEVELOPMENT, IN € BN

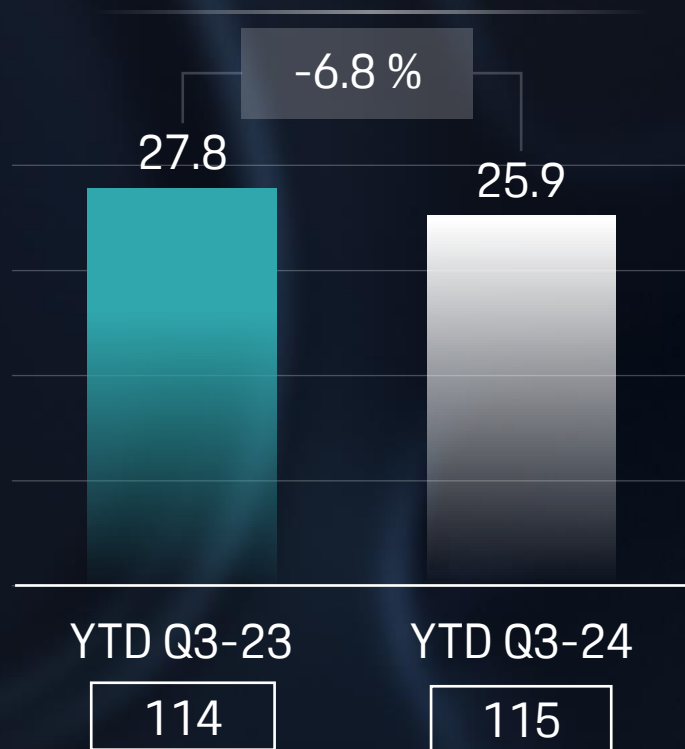


- » Group Sales Revenues impacted by lower product availability and 'value over volume' strategy in China
- » Positive impact from increased pricing, beneficial mix and FX
- » Elevated material costs, R&D expenses, D&A and launch costs related to the introduction of the new model lines
- » Slightly higher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

Automotive – Sales Revenue and Deliveries

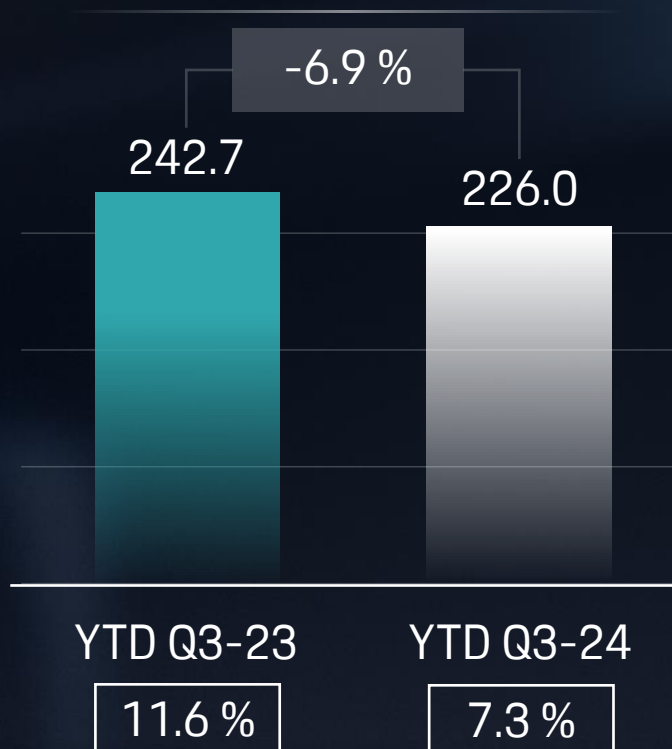
YTD Q3 RESULTS 2023 VS. 2024

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'
- » Lower deliveries in Q3 also due to summer break in production and relatively lower parts availability from our supply chain
- » BEV share on low level due to the roll-out of the Taycan and recently started deliveries of the new all-electric Macan

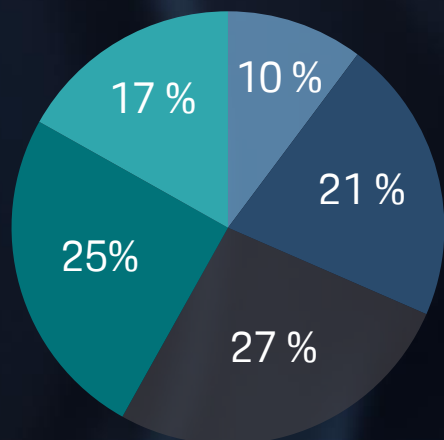
¹ The performance indicator "deliveries" reflects the number of vehicles handed over to end customers. This may take place via group companies or independent importers and dealers.

Automotive – Deliveries

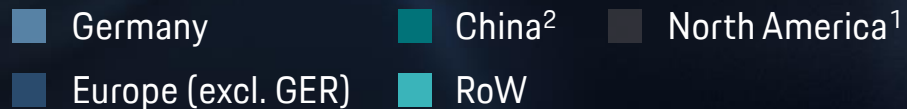
YTD Q3 RESULTS 2023 VS. 2024

REGIONAL DISTRIBUTION

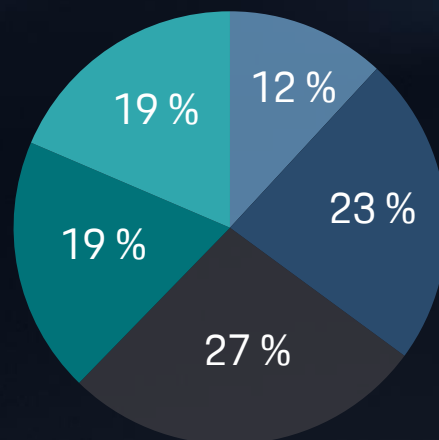
242.722 DELIVERIES



YTD Q3-23



226.026 DELIVERIES



YTD Q3-24

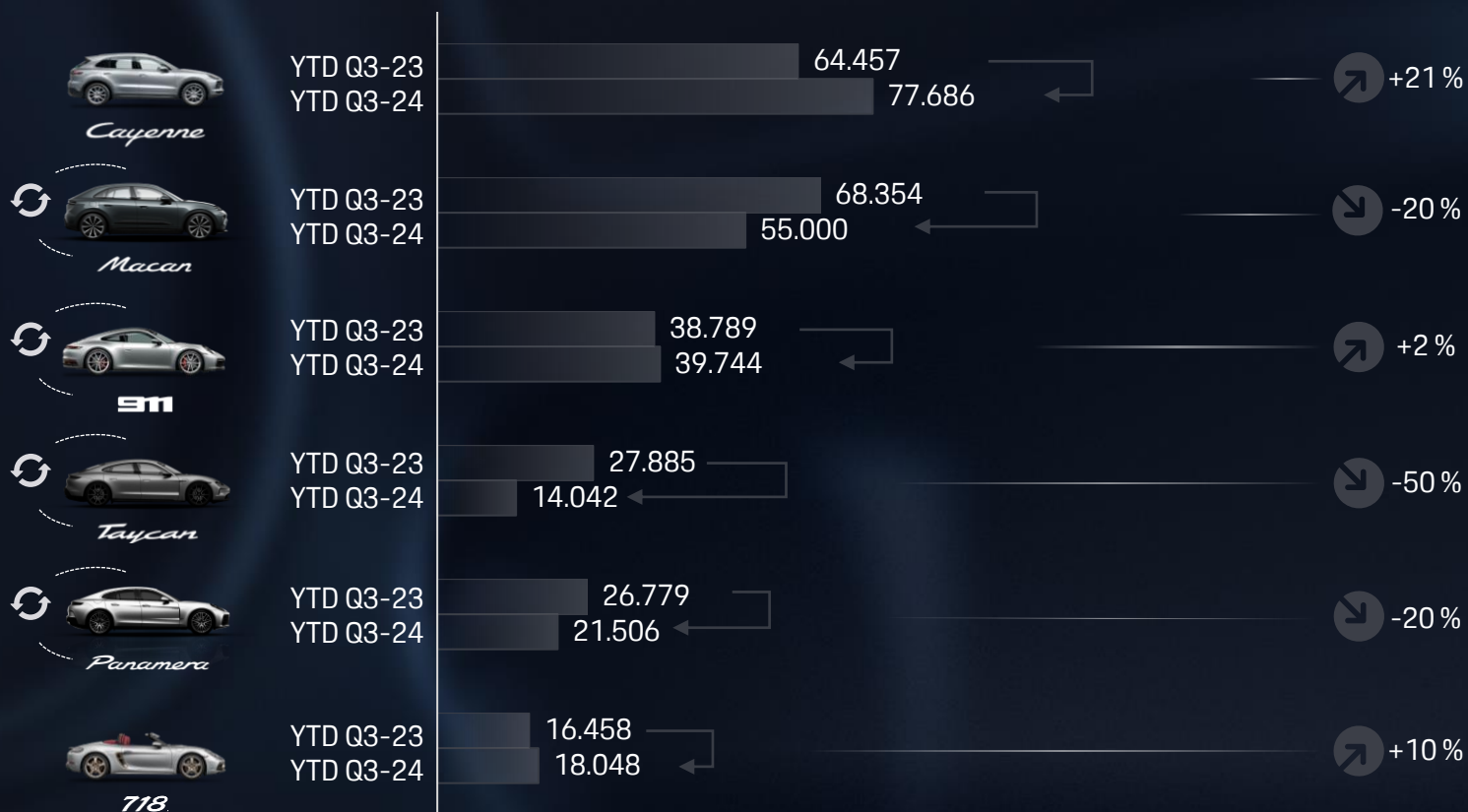
- » Deliveries at a stable level in the year of product launches
- » Moderate decrease primarily due to the product changeovers, our value over volume strategy in China and disruptions in the supply chain
- » Sales structure remains balanced across the sales regions
- » Europe and the Overseas and Emerging Markets (RoW) with sales plus

¹ Excl. Mexico | ² Incl. Hong Kong

Automotive – Deliveries

YTD Q3 RESULTS 2023 VS. 2024

MODEL DISTRIBUTION, IN K UNITS



» Cayenne recorded the highest number of deliveries

» The iconic 911 sports car unchanged very popular

» New all-electric generation of the Macan handed over to customers

» Macan, Panamera, Taycan and 911 currently in run-out and ramp-up phase

» Customer demand remains at a robust level

Product Changeover 2024

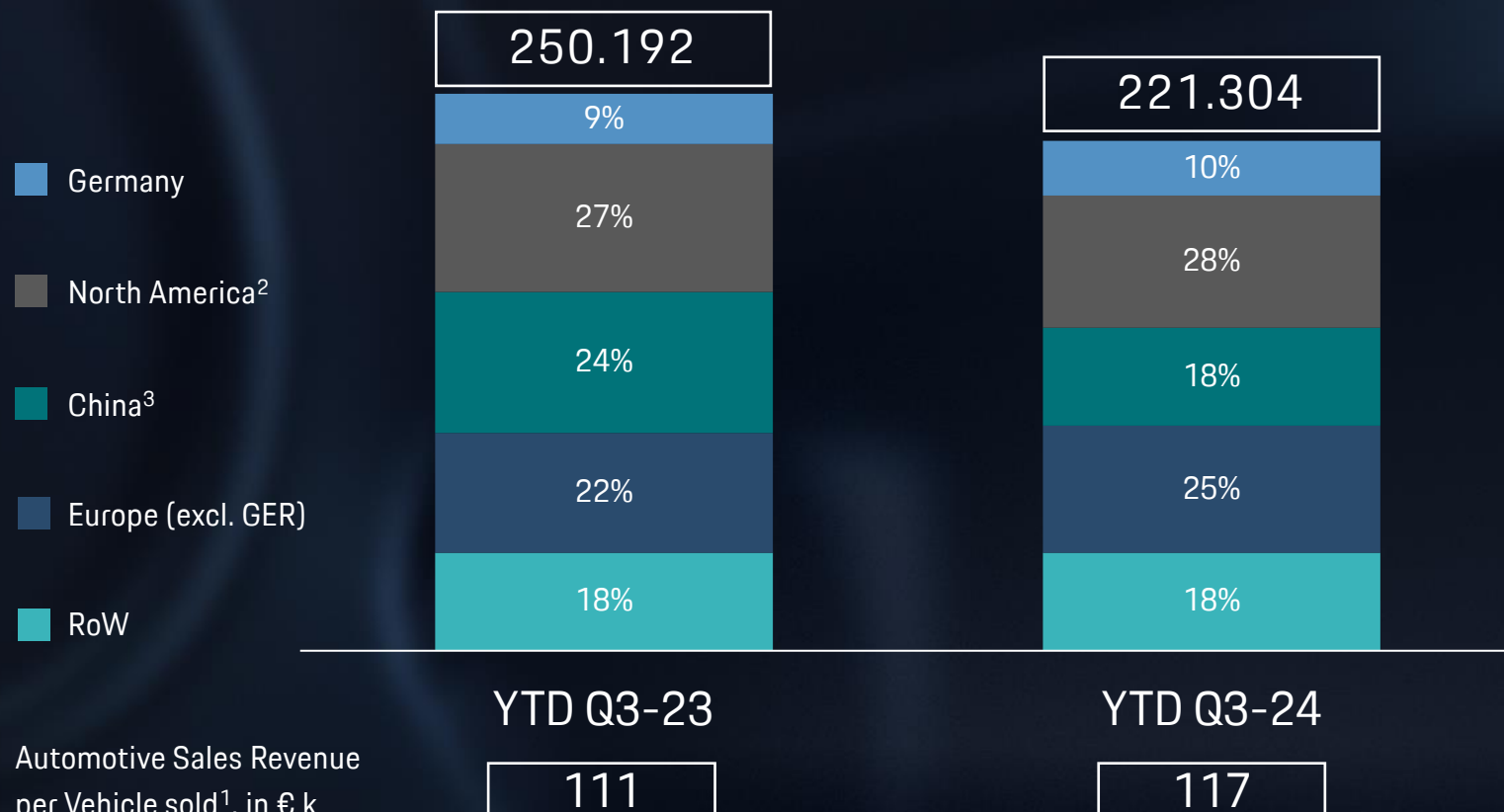
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Automotive – Deep Dive on Vehicle Sales

YTD Q3 RESULTS 2023 VS. 2024

REGIONAL DISTRIBUTION, % OF VEHICLE SALES



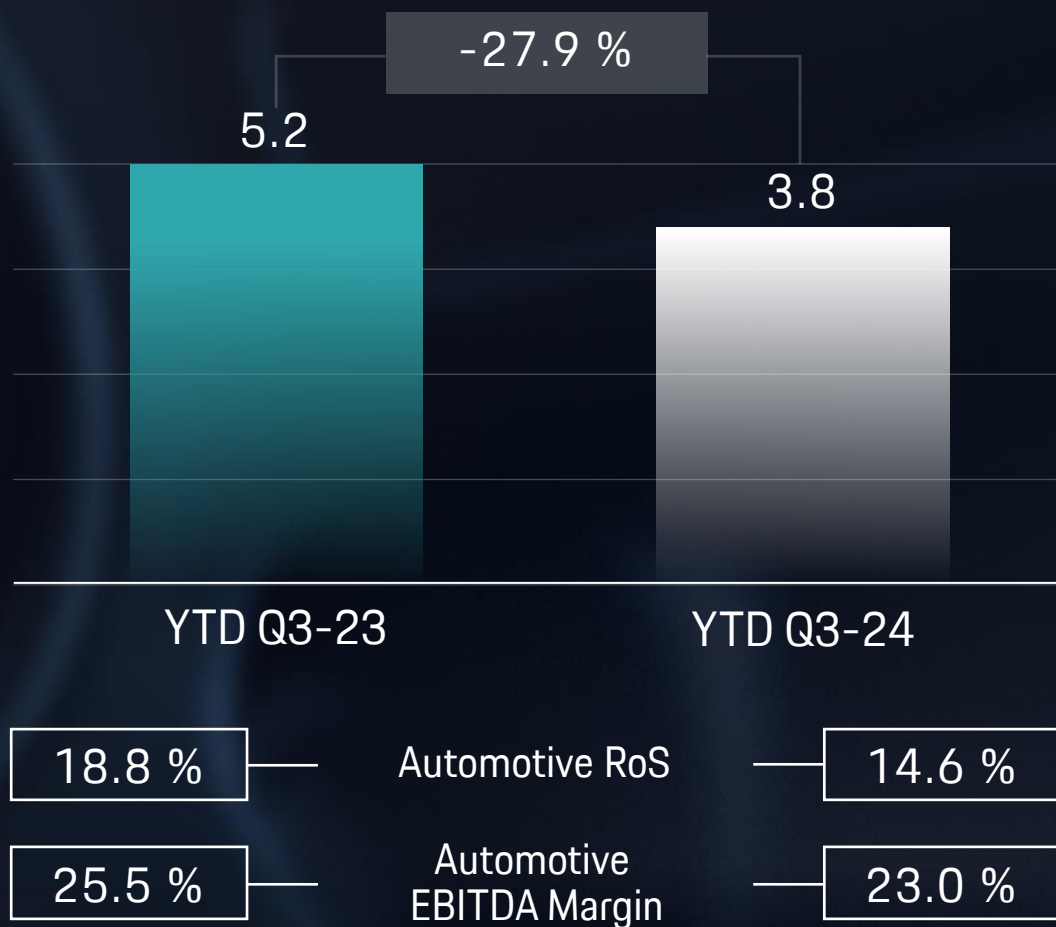
Automotive Sales Revenue
per Vehicle sold¹, in € k

□ 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

- » Lower sales in Q3 also due to summer break in production and relatively lower parts availability from our supply chain
- » Lower China volume due to focus on value-oriented sales and weak demand in the luxury segment
- » Sales of 718 and 911 remain continuously robust
- » Cayenne with increase being fully available in all sales regions
- » More balanced global sales mix

Automotive – Operating Profit

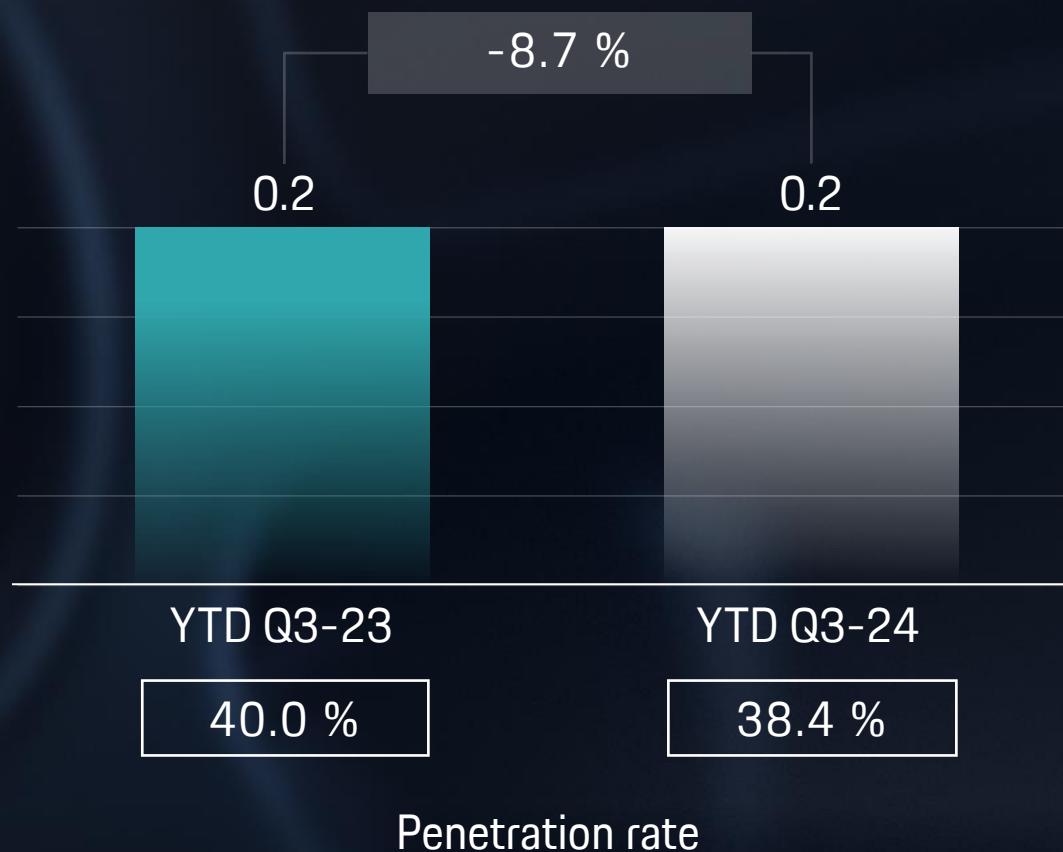
YTD Q3 RESULTS 2023 VS. 2024, IN € BN



- » Automotive Sales Revenues impacted by lower product availability 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
- » Seasonal lower product availability triggered unfavorable fixed cost coverage

Financial Services – Operating Profit

YTD Q3 RESULTS 2023 VS. 2024, IN € BN

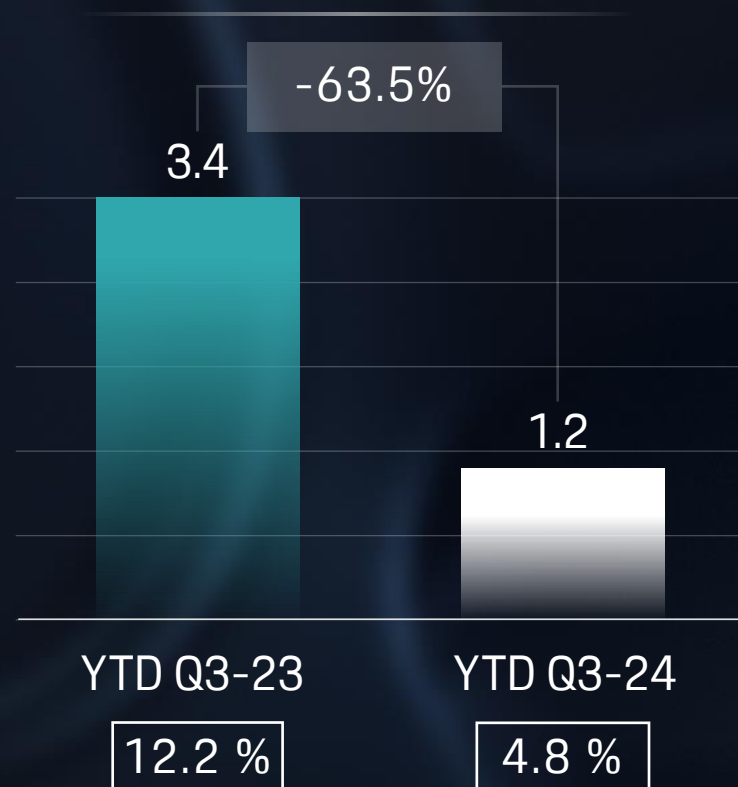


- » Lower penetration rate due to high interest rate environment, shifts in market mix, and new model launches
- » Unchanged robust risk profile
- » Less favorable valuation effects from interest rate, derivatives outside of hedge accounting

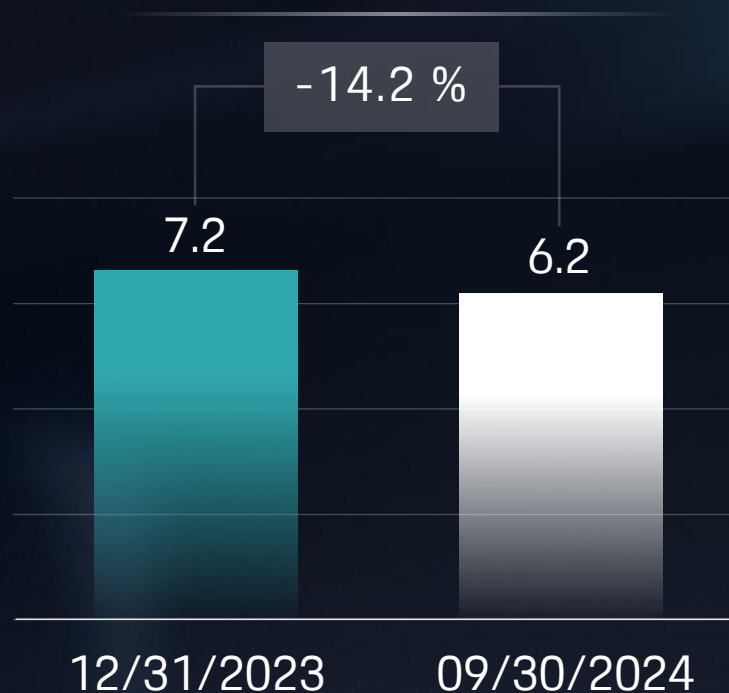
Automotive – Net Cash Flow and Liquidity

YTD Q3 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
- » Mid-three-digit million EUR investments in strategic partnerships, technology and digitalization
- » Reduction in net liquidity resulting from the dividend payment (€ 2.1 bn)

□ % of Automotive Sales Revenue

Porsche Financial Outlook

MOST IMPORTANT PERFORMANCE INDICATORS

		2023	OUTLOOK 2024
GROUP	Sales Revenue	€ 40.5 bn	€ 39 - 40 bn
	Return on Sales (RoS)	18.0 %	14 - 15 %
AUTOMOTIVE	EBITDA Margin	25.7 %	23 - 24 %
	Net Cash Flow Margin	10.6 %	7.0 - 8.5 %
	BEV Share	12.8 %	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. Uncertainties and financial burdens continue to arise in particular from the situation on the Chinese market, the numerous product launches and supply bottlenecks as well as the persistently high cost levels, particularly on the supplier side. As one of many challenges in the supply chain, the supply shortages caused by the flooding of a production facility of a major European aluminum supplier were largely offset. Other challenges in the supply chain remain, however, and must be considered accordingly. Taking into account the slower transition to e-mobility, the Porsche AG Group is simultaneously investing extensively in innovation, digitalization and sustainability for the development of future products and services as well as in the brand and customer satisfaction. Despite this challenging overall situation, the Porsche AG Group has confirmed the Outlook of the Porsche AG Group published in the half-year financial report 2024 subject to the conditions also described there – provided the overall situation does not deteriorate significantly. This applies in particular to macroeconomic risks, such as the introduction of additional import restrictions and tariffs.

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	YTD Q3 2023	%	YTD Q3 2024	%	DELTA	%
Sales Revenue	30,132	100.0	28,564	100.0	-1,568	-5.2
(-) Cost of sales	-21,543	-71.5	-21,279	-74.5	264	-1.2
(=) Gross profit	8,589	28.5	7,285	25.5	-1,305	-15.2
(-) Distribution expenses	-2,010	-6.7	-2,148	-7.5	-138	6.9
(-) Administrative expenses	-1,379	-4.6	-1,368	-4.8	11	-0.8
(+/-) Net other operating result	301	1.0	267	0.9	-34	-11.3
(=) Operating profit	5,501	18.3	4,035	14.1	-1,466	-26.7
(=) Financial result	144	0.5	-49	-0.2	-193	<-100
(=) Profit before tax	5,645	18.7	3,986	14.0	-1,659	-29.4
(-) Income tax expense	-1,705	-5.7	-1,221	-4.3	483	-28.4
(=) Profit after tax	3,940	13.1	2,764	9.7	-1,176	-29.8
Basic/diluted earnings per ordinary share in €	4.32		3.03			
Basic/diluted earnings per preferred share in €	4.33		3.04			

Automotive – Research & Development

IN € MN

YTD Q3
2023

YTD Q3
2024

Total research and development costs	2,038	2,312
% of Automotive Sales Revenue	7.3	8.9
Expensed research and development costs (A)	382	758
% Total research and development costs	18.7	32.8
Capitalized development costs	1,656	1,554
% Total research and development costs	81.2	67.2
Amortization on capitalized research and development costs (B)	691	825
Research and development costs recognized in income statement (A)+(B)	1,073	1,584
% of Automotive Sales Revenue	3.9	6.1

Group – condensed consolidated Statement of Financial Position

IN € MN	31.12.2023	30.09.2024	DELTA	%
Intangible assets	8,554	9,178	625	7.3
Property, plant and equipment	9,394	9,793	398	4.2
Leased assets	4,190	4,650	459	11.0
Financial services receivables	4,676	4,755	79	1.7
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3,592	3,920	327	9.1
Non-current assets	30,407	32,296	1,889	6.2
Inventories	5,947	6,887	940	15.8
Financial services receivables	1,669	1,704	35	2.1
Other financial assets and other receivables	4,537	4,408	-130	-2.9
Tax receivables	235	337	102	43.5
Securities and time deposits	1,826	1,905	80	4.4
Cash and cash equivalents	5,820	4,547	-1,273	-21.9
Assets held for sale	6	6	0	-3.6
Current assets	20,040	19,793	-246	-1.2
Total assets	50,447	52,089	1,642	3.3

Group – condensed consolidated Statement of Financial Position

IN € MN	31.12.2023	30.09.2024	DELTA	%
Equity before non-controlling interests	21,667	22,344	677	3.1
Non-controlling interests	1	9	8	>100
Equity	21,668	22,354	685	3.2
Provisions for pensions and similar obligations	4,315	4,348	33	0.8
Financial liabilities	6,537	6,651	114	1.7
Other liabilities	4,360	4,674	315	7.2
Non-current liabilities	15,211	15,673	462	3.0
Financial liabilities	3,880	3,805	-75	-1.9
Trade payables	3,490	3,943	453	13.0
Other liabilities	6,192	6,309	117	1.9
Liabilities associated with assets held for sale	5	5	0	-3.9
Current liabilities	13,567	14,062	495	3.6
Total equity and liabilities	50,447	52,089	1,642	3.3

“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



PORSCHE