

Letter to our shareholders

Dear shareholders,

Our company, Porsche SE, is looking back on a successful fiscal year 2022. The highlight of the year was without a doubt the acquisition of 25% plus one share of the ordinary shares of Porsche AG. With this investment, we added to our portfolio a company with strong growth and high dividends that is uniquely positioned in the sport and luxury segments of the automotive industry. Porsche SE has thus obtained a second core investment alongside the voting majority in its core investment Volkswagen AG and a portfolio of innovative technology companies, creating sustainable value for our shareholders.

The earnings figures of Porsche SE for the fiscal year 2022 are also very encouraging. We raised our group result after tax to 4.8 billion euro (prior year: 4.6 billion euro). This group result after tax was significantly influenced by the result of our core investment in Volkswagen AG accounted for at equity of 4.5 billion euro. Overall, the Volkswagen Group developed positively, despite the lingering consequences of the Covid-19 pandemic, the war against Ukraine, supply chain problems and inflation. Porsche AG also closed the fiscal year 2022 very successfully. Following the acquisition of ordinary shares in Porsche AG, the result of the Porsche SE Group will be more strongly influenced in the future by the earnings situation of the Porsche AG Group.

Net liquidity of the Porsche SE Group amounted to minus 6.7 billion euro as of 31 December 2022, compared to 641 million euro at the end of 2021. This primarily reflects the roughly 7.1 billion euro in debt capital we borrowed to purchase the ordinary shares in Porsche AG. I firmly believe: The acquisition of this second core investment is a very important step for our company towards creating sustainable value.

With our portfolio investments, we are systematically implementing our strategy and have joined forces with strong partners to drive forward the development of our investments. Our holding in PTV is a good example of this. Together with our partner Bridgepoint, we have strengthened the product portfolio of the company by purchasing further assets. Moreover, the strategic realignment of the mobility and logistics divisions has created the basis for future growth.

We plan to expand our portfolio activity in the current fiscal year by identifying further promising companies. At the beginning of 2023, we were already able to bolster our portfolio with new investments. These include, for example, our stake in ABB E-mobility, one of the world's leading providers of charging solutions for electric vehicles.



Hans Dieter Pötsch
Chairman of the board
of management

On the legal side of things, we were able to achieve two more major successes. In the model case in connection with Porsche SE's increase of the investment in Volkswagen AG, the Higher Regional Court of Celle dismissed all of the establishment objectives brought by the plaintiffs against our company at the end of September. This decision marks an important stage win for Porsche SE, even though the plaintiffs have filed an appeal against the decision with the Federal Court of Justice.

In the proceedings relating to the diesel issue, Porsche SE likewise prevailed in an appeal proceeding: In April 2022, the Higher Regional Court of Stuttgart dismissed actions against Porsche SE of 158 million euro on the grounds that the plaintiffs had not suffered any damage. This decision is legally binding.

For the fiscal year 2023, we expect Porsche SE to record a group result after tax of between 4.5 billion euro and 6.5 billion euro. We also aim to achieve group net liquidity as of 31 December 2023 that is expected to be between minus 6.1 billion euro and minus 5.6 billion euro, not taking future investments and divestitures into account.

Despite the debt situation, Porsche SE continues to pursue a stable dividend policy. A large portion of our dividends will continue to be used to allow our shareholders to participate appropriately in Porsche SE's success. At the same time, we will systematically repay our loans.

As in prior years, the board of management would like you, our shareholders, to share in our company's success. For the fiscal year 2022, we propose an unchanged dividend compared to the prior year of 2.560 euro per share to be distributed to the holders of preference shares and of 2.554 euro per share to the holders of ordinary shares. This is equivalent to a total distribution of around 783 million euro.

Thanks to our two core investments and the promising portfolio investments, Porsche SE is in an excellent position. The board of management is convinced that our investment strategy will allow us to achieve a substantial increase in value for our shareholders. We are working on ensuring that this is reflected in the development of our share price. And we continue to count on your trust and support.

A handwritten signature in blue ink that reads "Hans Dieter Pötsch". The signature is written in a cursive, flowing style.

Hans Dieter Pötsch