

UBS European Conference 2023

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Why Porsche SE

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Q3 Highlights

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Outlook

Six reasons why to invest in Porsche SE

Strong core investments with valuable brands

- › Volkswagen Group as one of the world's leading manufacturer with strong brands such as VW, Škoda, Audi, Lamborghini, Bentley, SEAT/CUPRA and Ducati
- › Porsche AG as an iconic luxury brand

Holding Discount

- › Porsche SE offers indirect exposure to Volkswagen AG and Porsche AG at a discount
- › Current holding discount as of 31.10.2023 is c. 41% vs historical average of c. 32%¹⁾

Stable and sustainable dividend payer

- › Reliable dividend development in the short and long-term
- › Additional second strong dividend inflow from Porsche AG

PORSCHE SE
Driving
sustainable value

Stronger resilience of PSE through diversification

- › Acquisition of 12.5 % stake in Porsche AG
- › Further portfolio investments

Value-creating investment strategy and management of our portfolio

- › Unique positioning as investor with one-of-a-kind network to access and evaluate investment opportunities in the mobility and industrial technology ecosystem
- › Partnerships and cooperations with leading global investment experts to identify future megatrends

Engaging shareholder in core investments and experienced management team

- › Major shareholder of Volkswagen AG
- › Dedicated management team with proven track record in the automotive industry

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Porsche SE – Q3 Highlights

Topic	Message
Net liquidity	<ul style="list-style-type: none"><li data-bbox="736 336 1653 412">› Net liquidity improves to minus 5.8 billion euro, as at 30 September 2023<li data-bbox="736 450 1812 571">› Cash inflows of around 500 million euro in 2nd half of 2023 related to tax matters significantly strengthen Porsche SE's liquidity position<li data-bbox="736 609 1812 680">› Net liquidity as at 31 December 2023 expected to be in the upper half of the forecast range
Group result after tax	<ul style="list-style-type: none"><li data-bbox="736 713 1773 784">› Porsche SE achieves group result after tax of 3.8 billion euro in the first nine months<li data-bbox="736 822 1773 900">› Group result after tax for the fiscal year 2023 expected to be in the lower half of the forecast range

Q1-Q3 Facts & Key Figures

€ 3.8 bn

GROUP RESULT AFTER TAX

€ -5.8 bn

NET LIQUIDITY

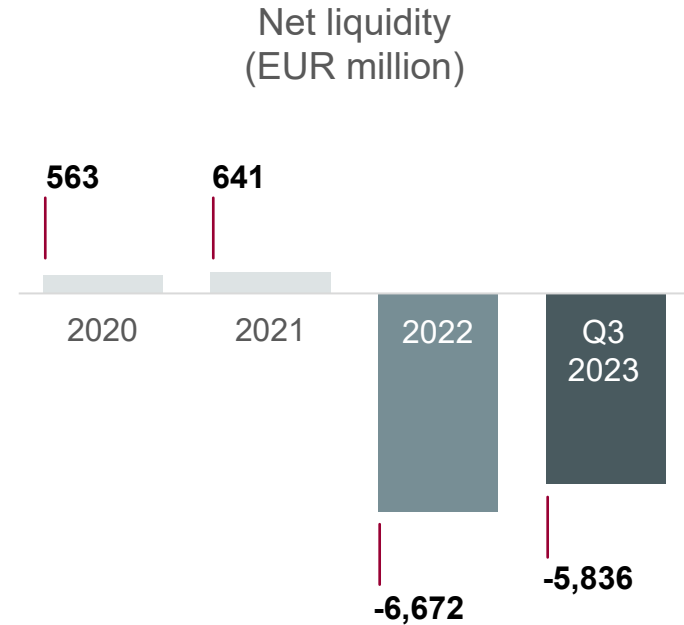
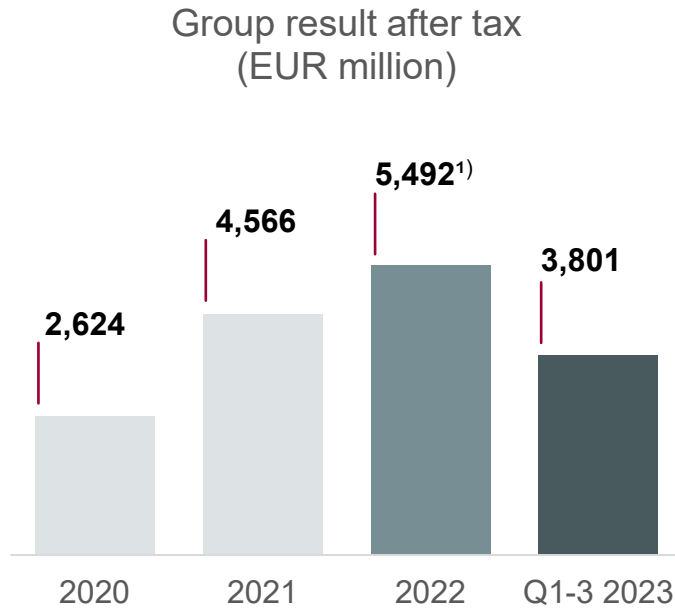
€ 21.9 bn

NET ASSET VALUE¹⁾

% 41

HOLDING DISCOUNT¹⁾

Key figures: Solid performance in Q3 - on track to achieve annual targets



1) adjusted

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Outlook

Investments – current portfolio with two investment categories

Core investments

- › Return on investment through value appreciation and dividend inflows

Portfolio investments

- › Return on investment through value appreciation during holding period

VOLKSWAGEN GROUP



PORSCHE

Ordinary capital
53.3 %

31.9 % of total capital

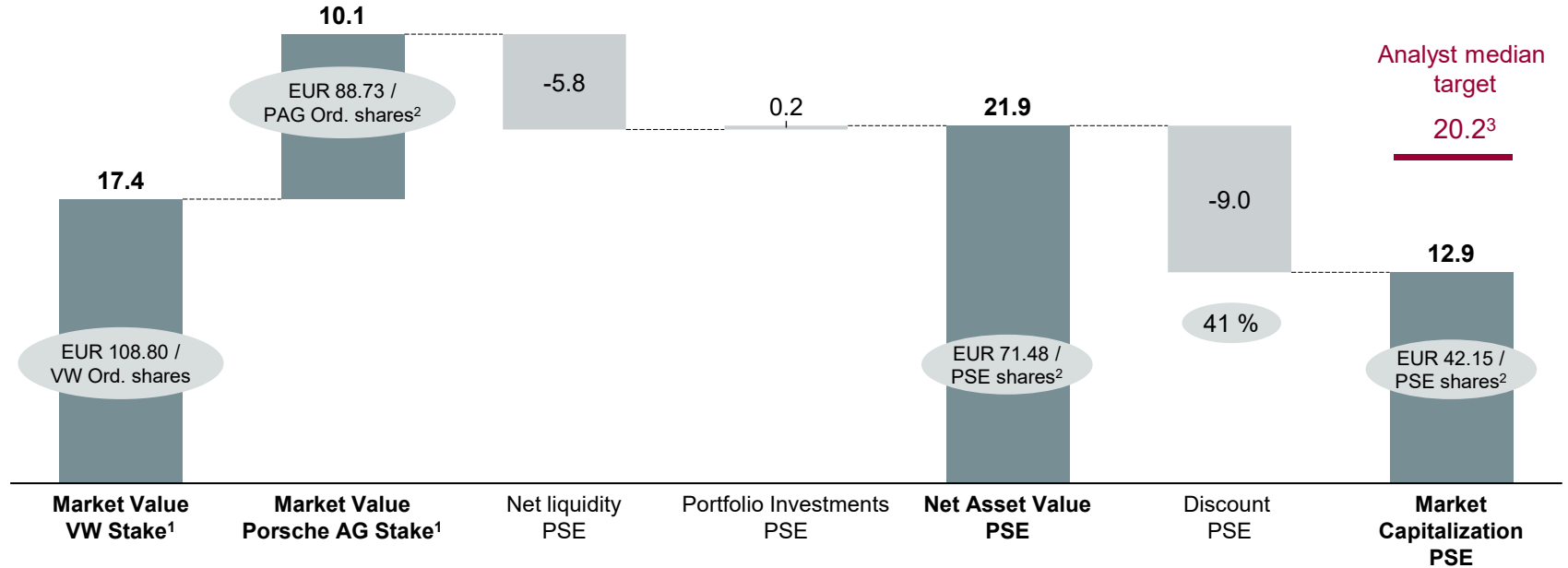
Ordinary capital
25 % plus one ordinary share

12.5 % of total capital



Porsche SE shares are trading at a 41% discount to Net Asset Value

in EUR billion



Porsche SE shares are trading significantly below Net Asset Value

Analysts have identified potential reasons for the discount to its Net Asset Value...

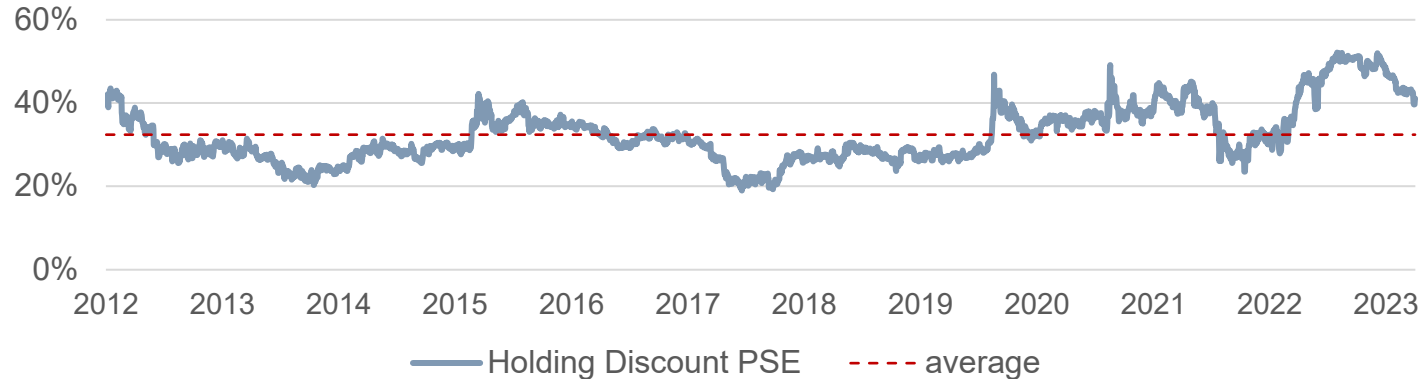
- › High concentration of investments in terms of number and industries
-
- › The net debt position is limiting Porsche SE's dividend paying capability
-
- › Market valuation reflects potential liabilities from legal issues

... but we are pro-actively addressing these concerns, aiming to decrease the discount

- › With the acquisition of shares in Porsche AG, Porsche SE has added another strong asset to its portfolio
 - › Establish partnerships to increase dealflow for promising growth companies with value-generating potential
-
- › Porsche SE has been a reliable dividend payer historically
 - › Significant progress regarding the reduction of debt position
-
- › There are favorable developments in the legal issues based on some recent judgements, e.g., model case proceedings in Celle (regarding increase of investment in VW AG) and in Stuttgart (Diesel issue)

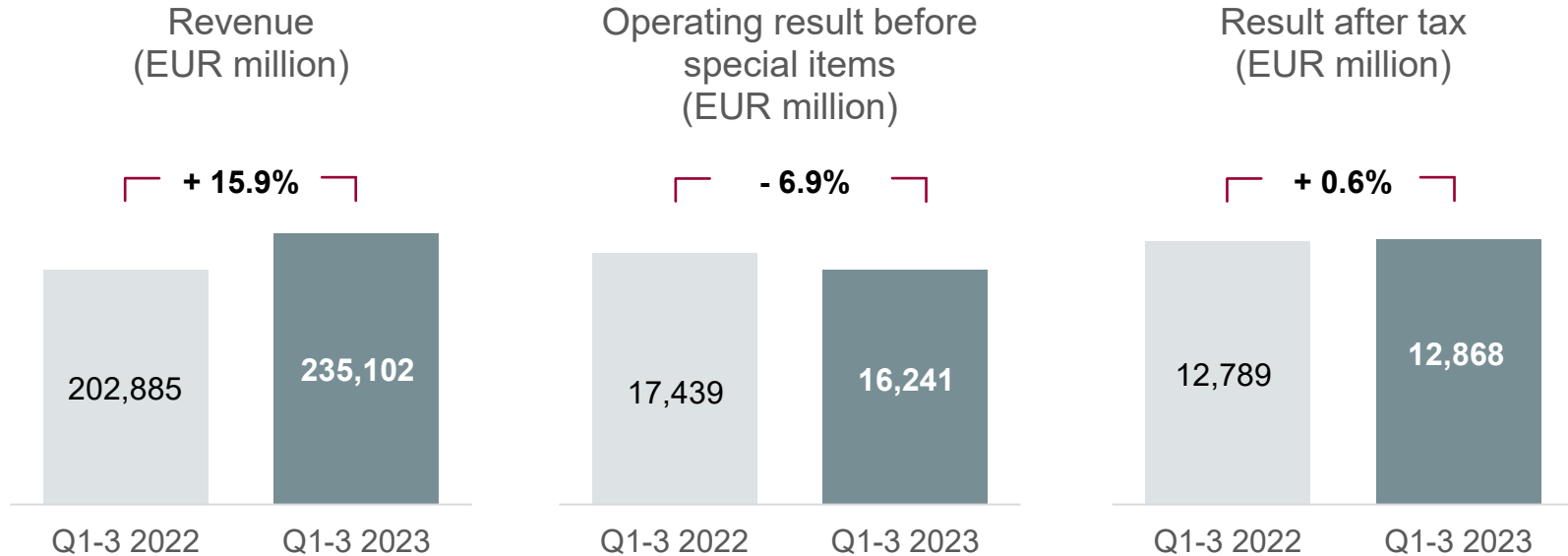
Holding discount to NAV is significantly above the historical average

Relative Discount

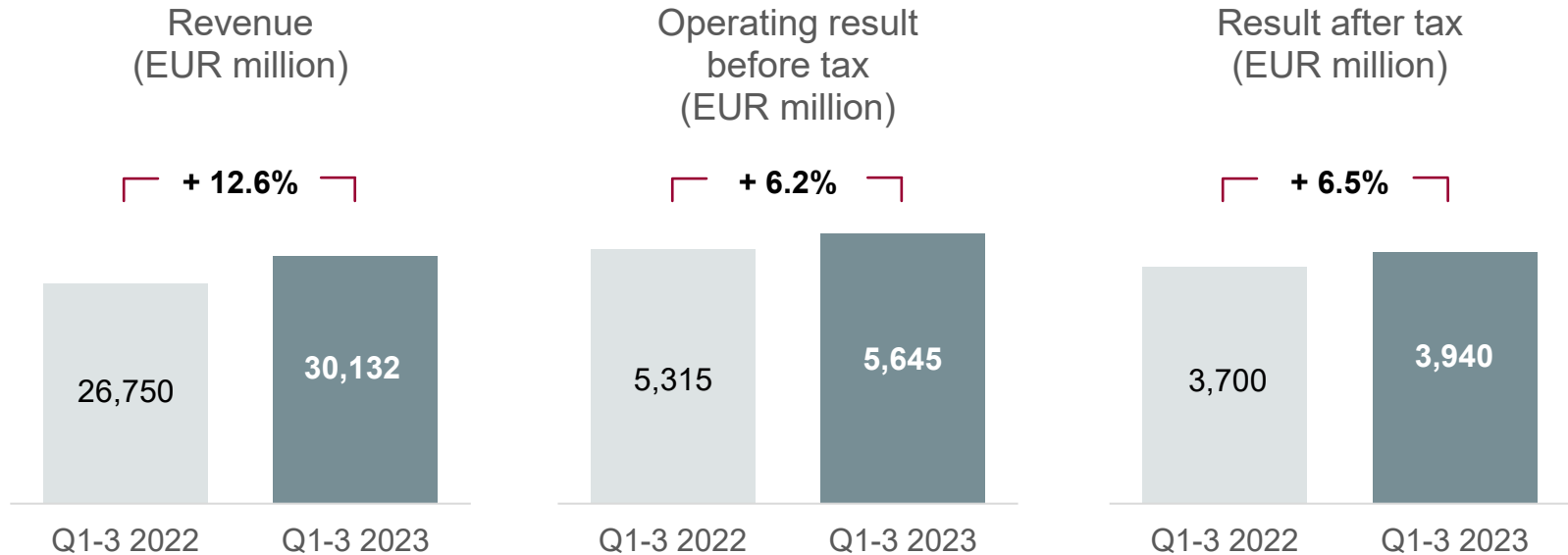


› Current holding discount as of 31.10.2023 is c. 41% vs historical average of c. 32%¹⁾

Performance of Volkswagen Group Q1-3 2023



Performance of Porsche AG Q1-3 2023



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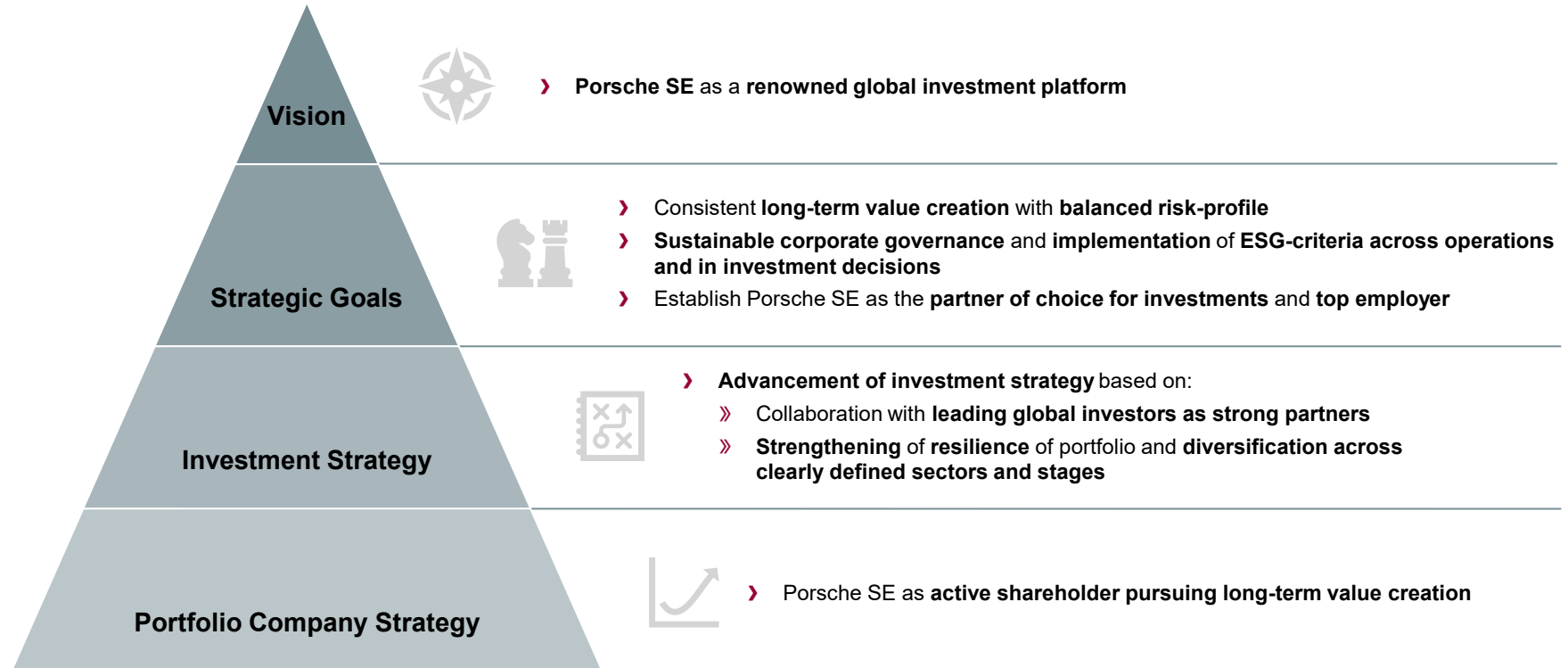
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ESG

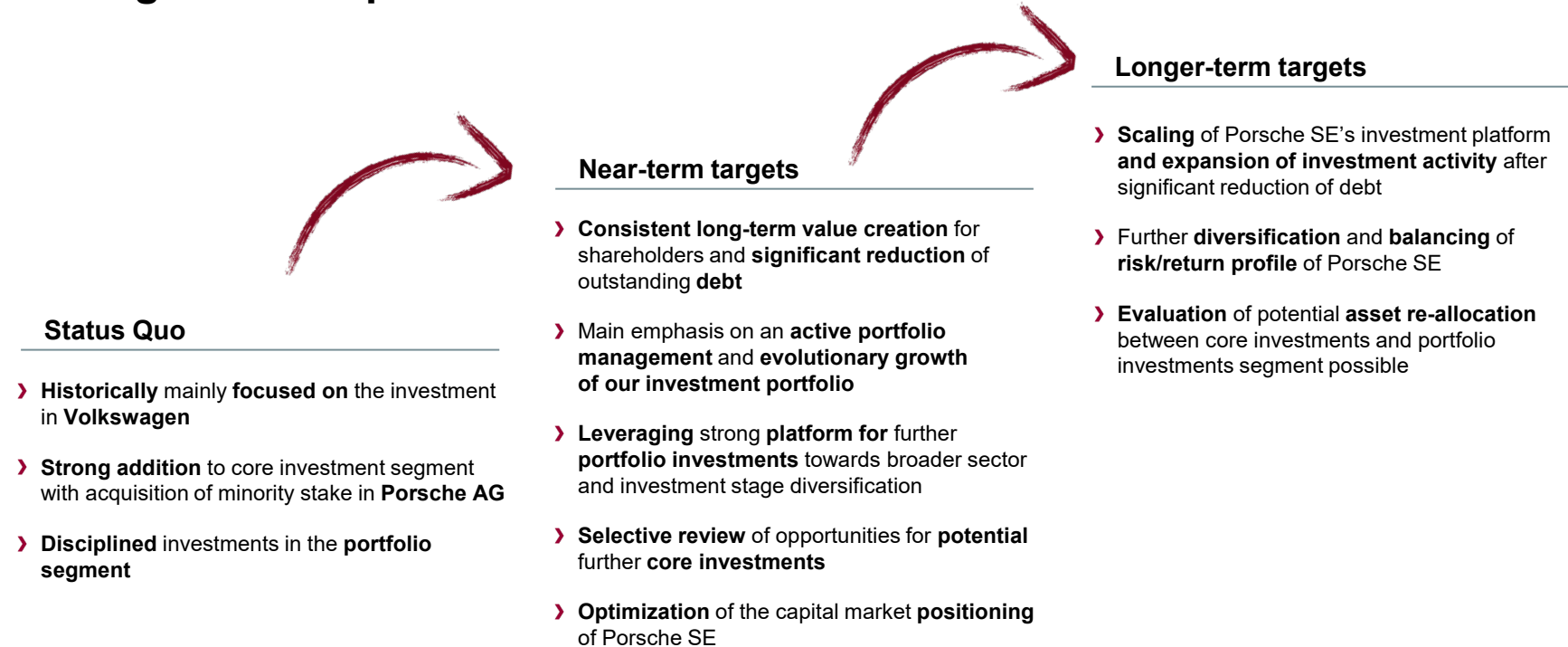
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Outlook

Key pillars of Porsche SE corporate strategy



Strategic roadmap of Porsche SE



Financing strategy as a key value driver

Cornerstones of Financing strategy

- › Maintain robust financial profile
- › Secure financial independence
- › Support portfolio growth strategy

Balancing Out Key value drivers

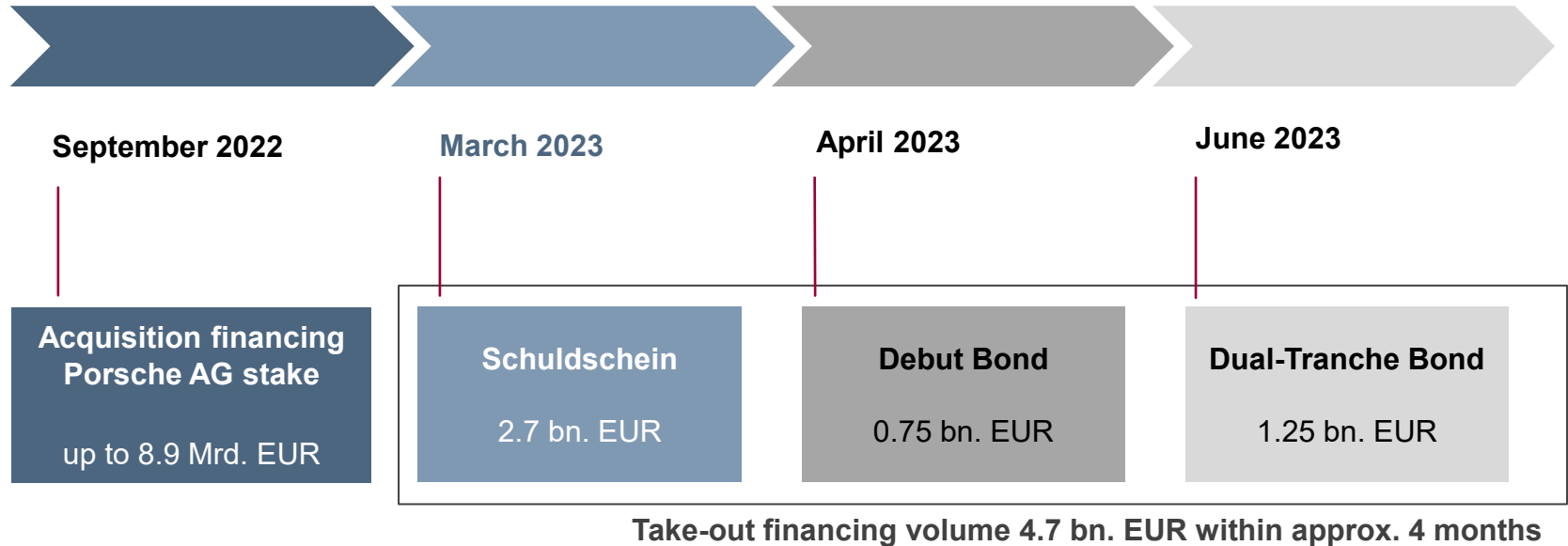


- › Porsche SE intends to consistently reduce its debt in the coming years
- › Planned annual repayment in the mid three-digit million range

- › Balance between investments, debt reduction and stable dividend
- › Dividend is dependent on the dividend inflows from our core investments VW and PAG

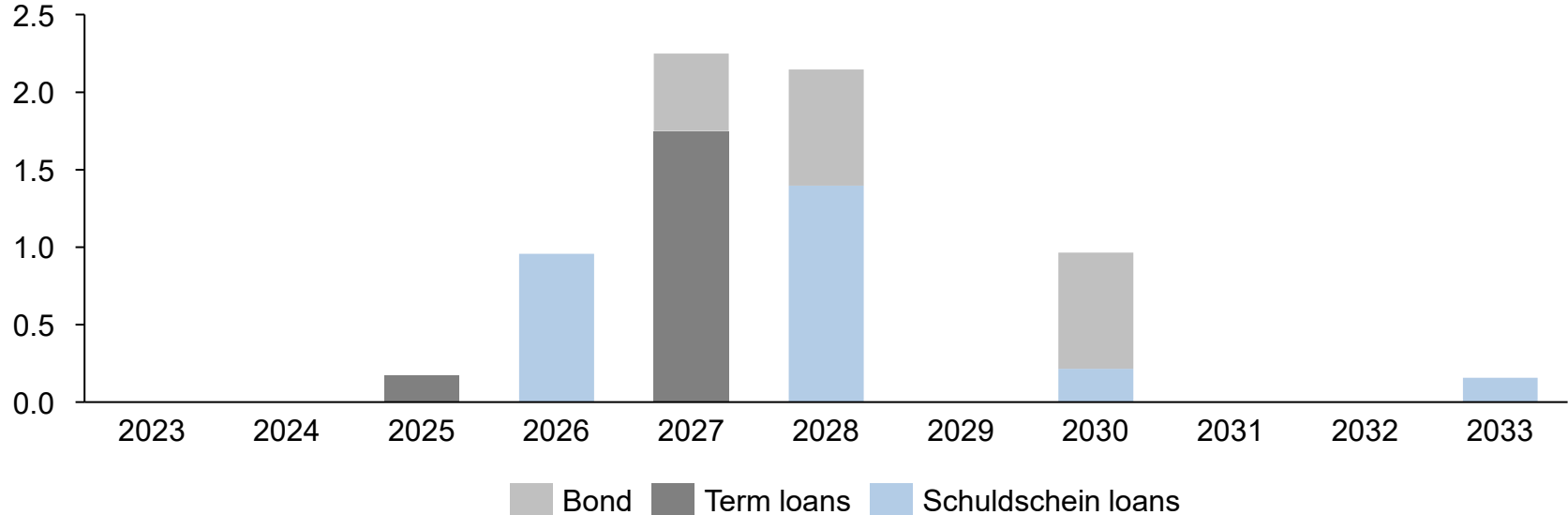
- › Further diversification of Porsche SE's portfolio and strengthening of the overall resilience
- › Our strategy is based on partnerships with globally renowned private equity and venture capital companies

Porsche SE's landmark refinancing transactions underscore its outstanding reputation in the debt capital markets



The financing profile is broadly diversified in terms of maturities and investor groups as a result of the take-out-refinancing activities

Financial liabilities - maturity profile as of 31 October 2023
(in EUR billion)



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ESG as integral part of Porsche SE's governance elements and its strategy



ESG at the holding level

- › Transparent Non-Financial Group Reporting and Code of Conduct implemented
- › Designation of an ESG expert on the supervisory board
- › Variable remuneration of the board of management supplemented by individual ESG targets
- › ESG forms an important part of the investment selection (e.g., PTV or ABB e-mobility) and in our due diligence (external audits)

ESG at the level of our investments

- › Separate, decentralized ESG strategies, especially at the level of our core investments Volkswagen AG and Porsche AG
- › We strongly support our portfolio companies on ESG aspects, although there are limitations for Porsche SE as there is no controlling interest in any portfolio company

ISS ESG Prime status awarded in 2023

Enhanced board's responsibility for ESG

Supervisory board



Mag. Marianne HeiB
ESG expert on the supervisory board

Board of management



Hans Dieter Pötsch
Chairman of the board of management

ESG at the holding level

- › The ESG performance of Porsche SE Group was awarded Prime status by ISS ESG
- › Porsche SE Group is rated “C+” in the first decile



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Outlook for the fiscal year 2023

Group result after tax 2023
(EUR billion)

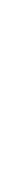


Range between

4.5 and **6.5**

(expected to be in the lower half of the forecast range)

Net liquidity as of 31 December 2023
(EUR billion)



Range between

-6.1 and **-5.6**

(expected to be in the upper half of the forecast range)

Contact Information – Investor Relations

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Appendix

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Karsten Hoeldtke, Head of Investor Relations

Porsche SE shareholder structure and key facts

153,125,000

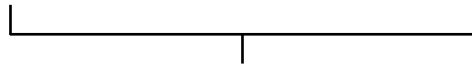
Ordinary shares

(100 % Porsche/Piëch family – unlisted)

153,125,000

Preference shares

(100 % free float)



PORSCHE SE

Stock listing

DAX40

Location

Stuttgart, Germany

Sector focus

Mobility and
Industrial Technology

Supervisory Board and Executive Board

Supervisory Board



Chairman
Dr. Wolfgang Porsche

Deputy Chairman
Dr. Hans Michel Piëch

Dr. Günther Horvath

Prof. Dr. Ulrich Lehner

Mag. Marianne Heiß

Prof. Siegfried Wolf

Sophie Piëch

Mag. Josef Ahorner

Dr. Ferdinand Oliver Porsche

Peter Daniell Porsche

Executive Board



CEO
Hans Dieter Pötsch



Legal Affairs & Compliance
Dr. Manfred Döss



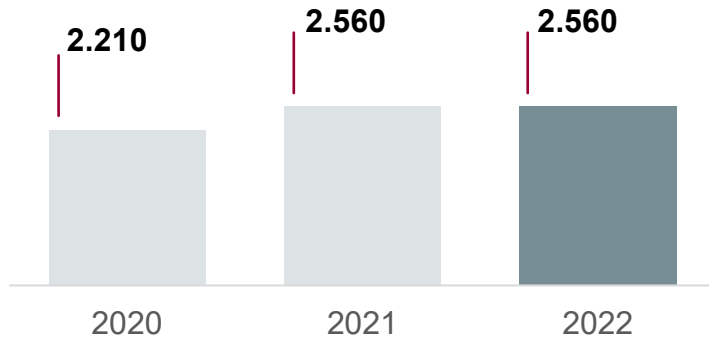
Finance & IT
Dr. Johannes Lattwein



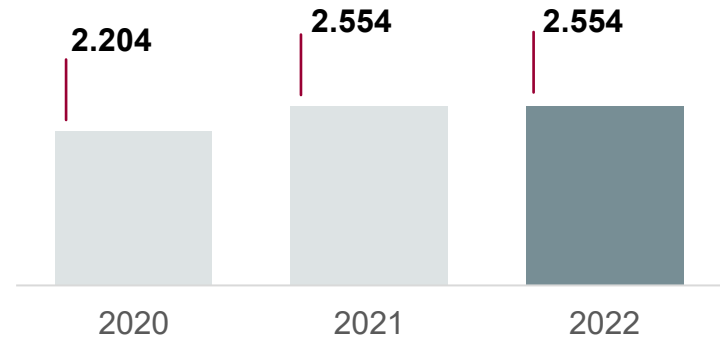
Investment Management
Lutz Meschke

Dividend Development

Dividend per preference share
(EUR)



Dividend per ordinary share
(EUR)



Investment approach and sector focus

- › Sector focus in mobility and industrial technology and expansion towards connectivity and sustainability
- › Vertical integration (up/downstream) and horizontal (connectivity and sustainability)
- › Targeted growth together with renowned partners
- › Access and leverage of the specialized sector competencies of partners
- › Further diversification of Porsche SE's portfolio investments and strengthening of the overall resilience
- › Focus on direct investments and fund partnerships with dedicated fund investments in Private Equity and Venture Capital funds