

Porsche SE

Driving sustainable value

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Two core investments complemented by attractive portfolio companies

Core investments

Dividend- / Yield-Investments

VOLKSWAGEN GROUP



Ordinary capital
53.3 %

31.9 % of total capital

Ordinary capital
25 % plus one ordinary share

12.5 % of total capital

Portfolio investments

Private Equity / Growth

Venture Capital

Direct
Investments



Strategic Fund
Investments



¹Subject to regulatory approvals

Key figures first half of 2024

€ 2.1 bn

GROUP RESULT AFTER TAX
(FY 2023: € 5.1 bn)

€ 1.7 bn

DIVIDEND INFLOW
(FY 2023: € 1.5 bn)¹

€ 0.8 bn³

DIVIDEND PAYMENTS
(FY 2023: € 0.8 bn)

€ 2.56³

DIVIDEND PER PREF. SHARE
(2022: € 2.56)

€ 5.0 bn

NET DEBT
(2023: € 5.7 bn)

€ 21.7 bn

NET ASSET VALUE
(2023: € 23.2 bn)

40%

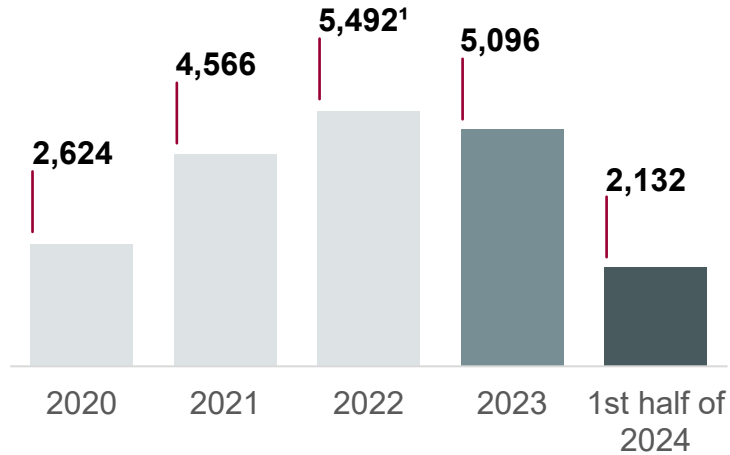
HOLDING DISCOUNT
(2023: 39%)

18.7%

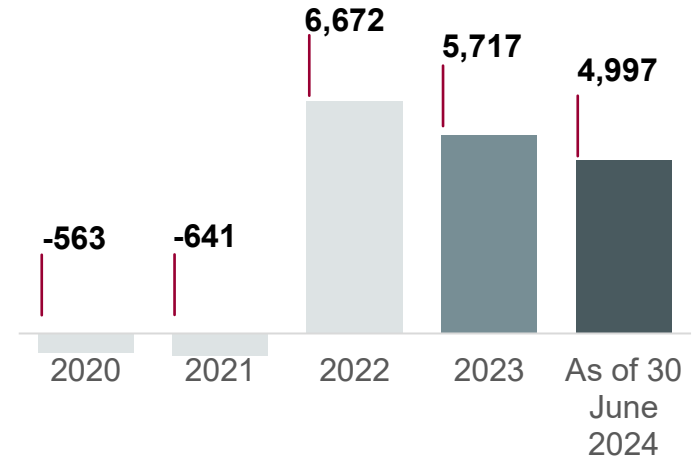
LOAN TO VALUE RATIO²
(2023: 19.7%)

Development Key Figures - Net debt significantly improved

Group result after tax
(EUR million)



Net debt
(EUR million)



¹ Earnings after tax 2022 include a non-cash accounting gain of € 0.6 billion in connection with the acquisition of preference shares in Volkswagen AG. Without this special accounting effect, the result for the 2023 financial year would be higher than the previous year's result

Experienced Management Team decided to create long-term value

Management Board



CEO

Hans Dieter
Pötsch



**Legal Affairs &
Compliance**

Dr. Manfred
Döss



Finance & IT

Dr. Johannes
Lattwein



**Investment
Management**

Lutz
Meschke

Supervisory Board



Chairman

Dr. Wolfgang Porsche



Deputy Chairman

Dr. Hans Michel Piëch

Mag. Josef Michael Ahorner

Mag. Marianne Heiß

Dr. Günther Horvath

Prof. Dr. Ulrich Lehner

Sophie Piëch

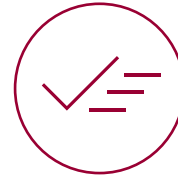
Dr. Ferdinand Oliver Porsche

Peter Daniell Porsche

Prof. KR Ing. Siegfried Wolf



In-depth expertise and long-term experience in the mobility & industrial technology sectors

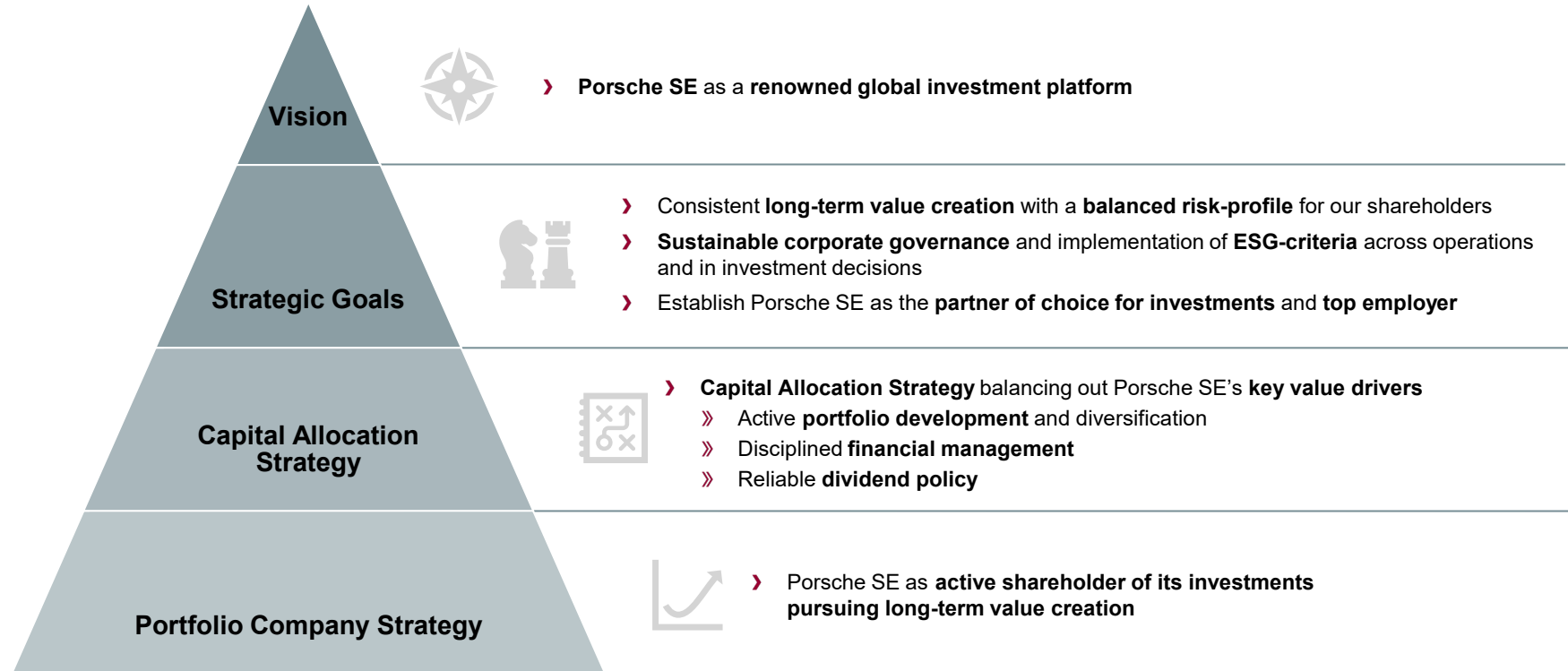


Strong track-record and exhaustive portfolio management expertise

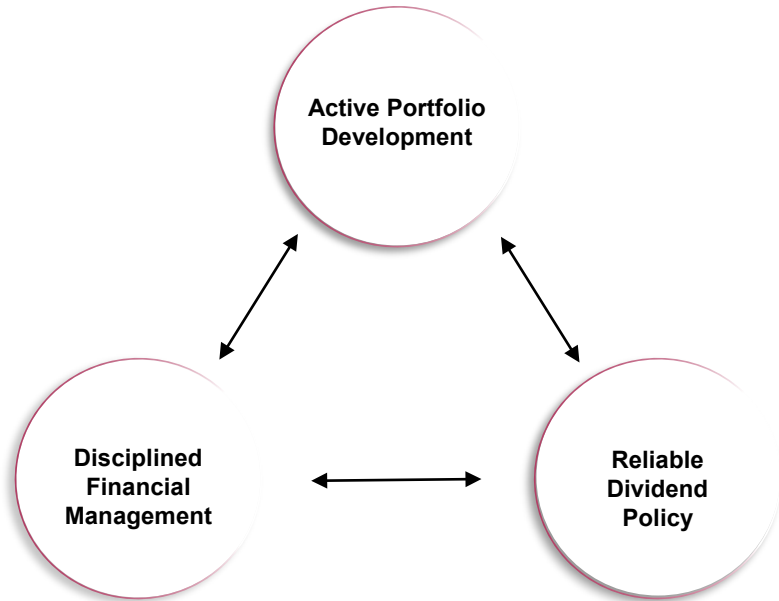


Dedicated to create long-term value

Clear strategic framework to achieve Porsche SE's vision



Capital Allocation Strategy



Active Portfolio Development

- › Further enhancement of Porsche SE's portfolio and strengthening of the overall resilience by diversification
- › Active management of existing portfolio companies
- › Partnerships with globally renowned PE and VC companies support Porsche SE in delivering on strategy

Disciplined Financial Management

- › Porsche SE commits to an investment grade profile
- › Long-term ambition of a loan-to-value in the low double-digit range

Reliable Dividend Policy

- › Attractive risk adjusted dividend payments
- › Dividend is dependent on dividend inflows from our core investments Volkswagen AG and Porsche AG

Cornerstones of our Investment Strategy

- 1 Diversification of our portfolio**
Reduction of portfolio concentration with focus on achieving sustainable returns
- 2 Value-creation based on our core competencies**
Unique network with deep roots in the fields of mobility and industrial technology
- 3 Privileged access to attractive investment opportunities**
Focus on investment opportunities that are not accessible to other investors
- 4 Partnering with leading global investors**
Leveraging combination of sector expertise and track record in the development of companies
- 5 Strong added-value for shareholders**
Asset-specific target returns and clear exit strategy

Targeted investment approach built for future growth

Sector Focus

Focus on **mobility and industrial technology**



Enhancement towards **related technology segments**

Investment Approach

Core investments

- › Return on investment through value appreciation and dividend inflows
- › Investment horizon: Permanent, no compelling intention to sell

VOLKSWAGEN GROUP



Portfolio investments

- › Return on investment through value appreciation during holding period
- › Investment horizon: Limited holding period, prospective intention to sell



Adressing technology megatrends through portfolio investments



E-Mobility and Transportation Innovation

Redefining the way we move with innovative technologies, from autonomous vehicles to advanced transportation infrastructure.



Connectivity and AI

Driving the development of groundbreaking technologies in the fields of AI and quantum computing, which are prerequisite for advancements in many sectors incl. mobility.



Smart Manufacturing

Dedicated to innovative manufacturing techniques that are revolutionizing the manufacturing landscape, particularly through the use of 3D printing technologies.



Partnerships and Strategic Platforms

Strategic partnerships and investments that enable a wide range of synergies and collaborations within and beyond the mobility sector.



¹Subject to regulatory approvals

Most recent Portfolio investments in technology leaders



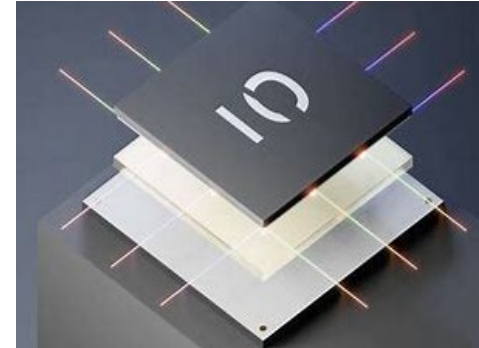
FLIX¹

- › Leading global technology platform for mobility services in over 40 countries worldwide
- › Market leader for long-distance bus travel in Europe, North America and Türkiye



Waabi

- › AI-based solution for self-driving trucks based on proprietary AI model and simulation platform
- › Simulation-first approach enables improved scalability of system to different driving scenarios



celestial AI[™]

- › Optical interconnect technology for high-bandwidth, low-power, and low-latency data movement
- › Scaling of memory and compute capacity significantly improves AI workload efficiency

Incharge Capital Partners: Porsche SE and DTCP establish Joint Venture

PORSCHE SE

Investment platform with a unique network
in the field of mobility and industrial
technology

DTCP

Established fund manager with
expertise in growth companies
in the B2B software sector



INCHARGE
CAPITAL PARTNERS

Investment focus on software companies in the
mobility and connectivity sectors



Unmatched combination of sector expertise and investment acumen

Cornerstones of our Finance strategy

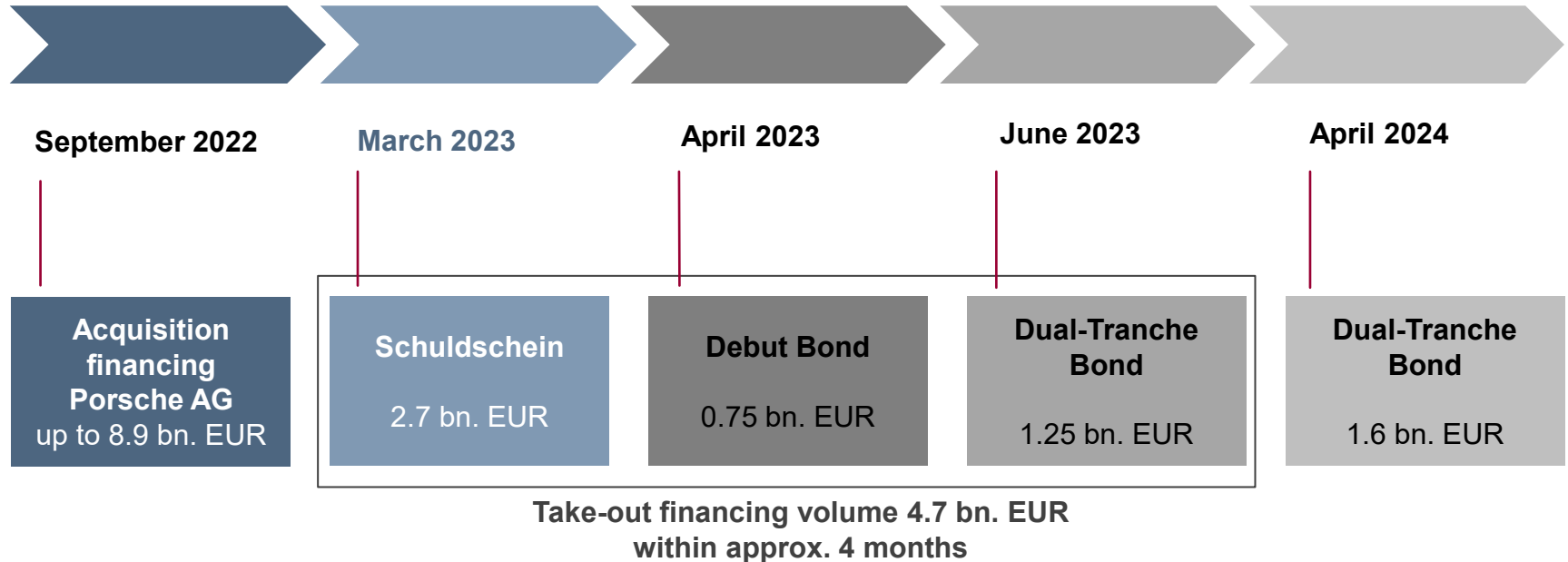
1 **Robust** financial profile - Long-term **ambition** of a **loan-to-value** in the **low double-digit** range

2 **Secure** financial **independence** and **reduction** of debt to **target** level

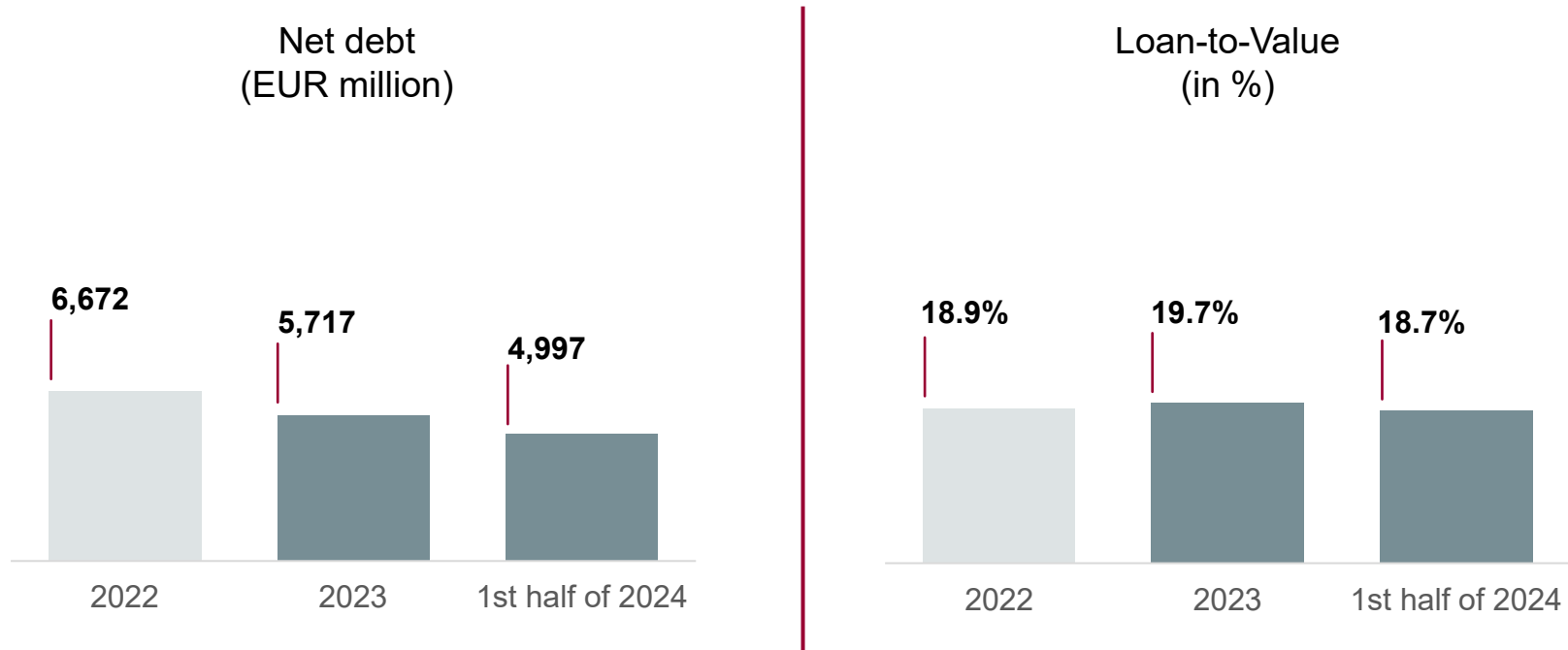
3 Support **portfolio growth** strategy

4 Keep the dividend **reliable** and **attractive**

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



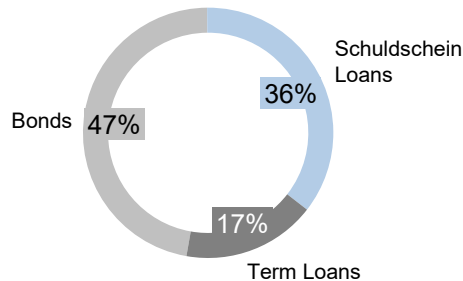
Porsche SE significantly improved its net debt position; aiming for a long-term ambition of a loan-to-value in the low double-digit range



Well-balanced financing profile thanks to take-out-refinancing activities

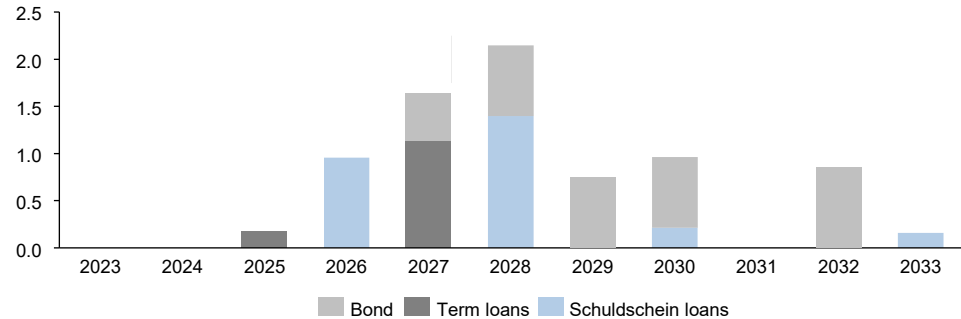
Breakdown of Finance Instruments

Relative Distribution of Finance Instruments as of 30 June 2024 (in %)



Well-balanced Maturity profile

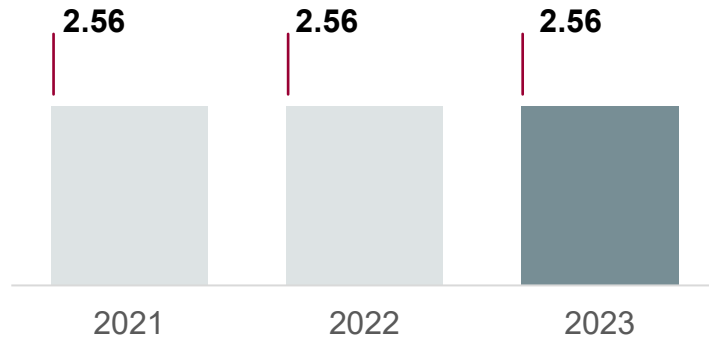
Financial liabilities maturity profile as of 30 June 2024 (in EUR billion)



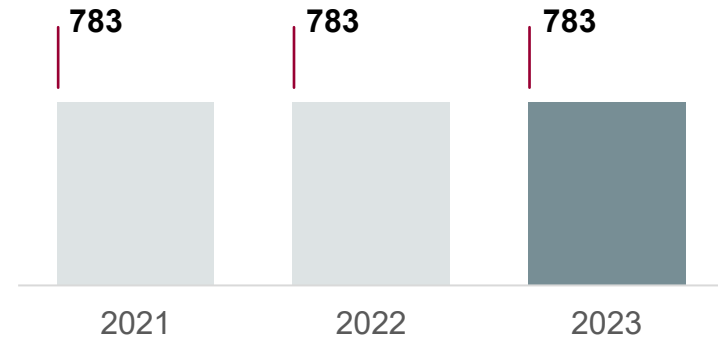
The placement of the Schuldschein loan and the bonds has resulted in a diversification of maturities and opened up access to a new investor base

Stable dividend development over the years

Dividend per preference share
(EUR)



Total dividend payout
(EUR million)



Outlook for the fiscal year 2024

Group result after tax 2024
(EUR billion)



Range between

3.5 and **5.5**

Net debt as of 31 December 2024
(EUR billion)



Range between

5.0 and **5.5**

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 30.6.2024 is c. 40% vs historical average of c. 33%¹

Stable and sustainable dividend payer

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

Stronger resilience of PSE through diversification

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

PORSCHE SE
Driving
sustainable value

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

¹ Applied datarange: 01.08.2012 – 30.06.2024

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