

Taycan Turbo GT (WLTP): Electrical consumption combined: 21.6 – 20.7 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A; Status 03/2024

Cayenne Turbo E-Hybrid (WLTP): Fuel consumption weighted combined: 2.0 – 1.7 l/100 km; Fuel consumption with depleted battery combined: 12,1 – 11,3 l/100 km; Electrical consumption weighted combined: 31.7 – 29.9 kWh/100 km; CO₂ emissions weighted combined: 45 – 39 g/km; CO₂ class weighted combined: B; CO₂ class with depleted battery: G; Status 03/2024

Check against delivery.

Oliver Blume speech, part I

It was the start of a new era. In late 2019, we entered a new age of mobility. This is what the Taycan stands for. A brave decision. A statement. An important step, taken at the right time.

The Taycan was a complete success. And this year we're taking it to a whole new level. We're taking the important next steps. Such as with the new all-electric Macan. And much more besides.

Exciting sports cars. What Porsche has always stood for. For an iconic brand. For a very special spirit. Always striving to be even better. We are totally committed to that goal. This is what we're about. It often calls for an extraordinary effort. But we'll keep on doing things exactly this way.

Always with the very clear goal of inspiring our customers again and again. For many people, a Porsche is a dream come true. This is what drives us – today and tomorrow.

Our industry is changing. As is society. We're looking at the long-term trends in customer demand. And making targeted investments in electrification. We're continuing to push the ramp-up. With the same high level of commitment.

In 2023, we delivered strong results. Lutz will give you all the details in a moment. With these strong results behind us, we're seizing the initiative anew. Ahead of us lie exciting, challenging months. And we're going to use them well.

We're basing on what has always defined Porsche.

First, Our products.

They were, are and always will be the very heart of Porsche. And 2024 marks a year of Porsche product launches. This will be the biggest year of product launches in the history of our company. These cars see us laying the foundation for our success in the coming years.

The second thing that defines us, is our technology. Our innovations.

We're transferring groundbreaking new developments from the racetrack to the road. For even more characteristically Porsche performance. And we're taking the digitalisation of our cars to another level entirely.

And thirdly, our clear and consistent strategy.

We believe that success can be planned. It's how we've always driven Porsche forward. We have a clear plan. And a concrete concept for how we implement it. We don't rest on our laurels. And we don't shirk any challenges. We stick to our path.

One thing is clear – this is going to be a challenging year. But we're building on a solid foundation. Even in volatile times, Porsche is financially robust. With strong figures and a very well-balanced sales structure. The proof is there to see. Our

business model is future-proof. And our brand is stronger and more vibrant than ever.

So let's take a look at the details now. Starting with the numbers. Lutz, would you be so kind as to give us an overview?

Lutz Meschke speech

Gladly, Olli. 2023 was a successful, highly profitable year for us. It was the first full financial year since our IPO. And we succeeded in fulfilling all our ambitious forecasts.

We significantly increased both our revenue and our operating profit. Indeed, our operating profit once again grew disproportionately in comparison to sales.

As you know, we also increased our deliveries of new cars in 2023 – to more than 320,000 units.

Our best-sellers were the Cayenne and the Macan, with almost 88,000 and a good 87,000 delivered cars respectively.

The largest relative increases were for the 911, the 718 and the Taycan. Our icon, the 911, outstripped all other model lines, with an increase of about 10,000 cars translating into strong growth of 24 per cent.

Our highest-volume market was North America, where we delivered 86,000 new cars in 2023. This corresponded to what was a significant increase of nine per cent.

We achieved our highest growth in the overseas and emerging markets sales region, where new cars were delivered to 52,000 customers in 2023 – almost 16 per cent more than in the previous year. We also achieved double-digit growth in Europe.

The China region is still characterised by a challenging economic situation. Here we've carefully tailored our volume of supply to be in line with demand.

Our priority here is always value over volume. This means we're aiming for value-creating growth over everything else – driven by a strong mix of products of unique, deeply appealing cars.

In 2023, we further improved the balance of our global market distribution. Such a well-balanced foundation enables us to quickly and successfully deal with temporary fluctuations in individual markets.

This revenue success is reflected in our Group sales revenue, which grew to 40.53 billion euros, an increase of 7.7 per cent on the previous year.

We increased our sales revenue per car to approximately 117,000 euros – despite ongoing challenges in our value chain and fluctuations in our China business. There are many reasons for this. A good example of which is that the range of optional equipment for each car is constantly growing.

We increased our operating Group profit by 7.6 per cent to 7.28 billion euros.

Our Group operating return on sales for 2023 was 18.0 per cent. We thereby achieved our forecasted figures. A strong performance by our team, as the year was very challenging in macroeconomic terms, particularly in the second half – above all due to the still tricky situation in global supply chains.

Added to this were our exceptionally high investments – in digitalisation, in our product and innovation portfolio, and in our brand experience. This is a good time to reference our 75 Years of Porsche Sports Cars anniversary, our motorsport activities, and our new car configurator.

But with all of this, we still maintained a stable return on sales. This was thanks to

- higher Group sales as well as a
- positive product mix and price effects.
- And once again, our cost discipline has had a significantly positive effect.

Towards the end of the financial year, the net cash flow for cars increased slightly on the previous year – to just under 4.0 billion euros. This corresponds to a net cash flow margin of 10.6 per cent.

I would like to emphasise here that last year we invested around 5 billion euros in research and development, and in the Porsche ecosystem. This is the largest amount in the history of our company. As you can tell, Porsche is currently in a phase marked by the highest level of investment in the future. We'll have more on this later.

Our profit after tax increased from 5.0 billion euros to 5.2 billion euros. This amounts to a yield per ordinary share of 5.66 euros, compared to 5.44 euros in the previous year.

Our shareholders naturally also profit from our positive business development. The Executive Board and the Supervisory Board will be proposing to the Annual General Meeting a dividend payment in the amount of 2.1 billion euros for the past financial year. That is, 2.30 euros per ordinary share and 2.31 euros per preference share.

These dividends correspond to 40.7 per cent of the Group profit after tax. In the long term, Porsche AG is aiming for a yearly dividend of approximately 50 per cent.

At the end of 2023, the total number of employees in the Porsche Group numbered a good 42,100. This equates to an increase of 7.6 per cent. We recruited highly-qualified people in the Development and IT areas in particular, thereby bolstering our technology and software expertise.

Our subsidiaries are also developing exciting, successful products and services. MHP, Porsche Financial Services, Porsche Lifestyle Group, Porsche Engineering, Porsche Consulting and Porsche Digital all contributed to our success with positive results in 2023.

Alongside our subsidiaries, we currently hold interests in around 50 start-ups. Since 2016, Porsche has invested approximately 300 million euros in start-ups. And the results so far are encouraging, with the current investment book value of our portfolio amounting to almost 400 million euros.

Our venture capital activities have also been making an important strategic contribution, generating investment impetus and ensuring our access to new technology. We're thereby consolidating the future of Porsche.

And now we're taking our next big step in China. Together with the China International Capital Corporation, Porsche is setting up an investment fund on the Chinese mainland in order to test an innovative approach for venture capital investments. As you can tell, we are living the pioneering spirit of Porsche.

Which brings us to an important matter, namely the investments in our business model. These are at the heart of our Strategy 2030, which is why, even in

challenging times, we're very consciously investing in our innovative, high-quality products and services, and in our ecosystem.

Studies have shown us that the number of well-off people who can afford our products will continue to increase worldwide. Which means that Porsche has excellent long-term prospects.

And we're systematically going that famous extra mile to fulfil them. Even if these investments have a negative effect on our returns in the short term. The path to success on the capital market isn't always a straight one. However, we're convinced that our consistent strategy will be rewarded with a positive outcome in the medium and long terms.

Now to our specific investments.

In January 2024, Porsche acquired 100 per cent of the management and IT consulting firm MHP. We want MHP to continue to experience strong growth, including in additional technological fields such as Software as a Service, Cyber Security and AI. We're also open to further partnerships.

And we're forging ahead with the digitalisation of our company. To this end, we plan to invest four billion euros in the coming five years. We've earmarked 350 million euros for data and AI alone. This will enable us to utilise a wide range of applications.

We're already using artificial intelligence. For example, to optimise our customer appeal, improve our quality and save costs. The first applications of generative AI are already on the market, and are being used in internal processes.

As you know, we've founded our Digital Family, in which 1,500 people from Porsche, MHP and Porsche Digital are now working together. They're making us even faster, even more efficient, even better.

We're also freeing up a huge amount of money for digitalisation in the car itself. In the first quarter of 2024 alone, we've invested several hundred million euros in digital and software partnerships. This has included acquiring a share in the Silicon Valley company Applied Intuition. This investment is intended to further strengthen Porsche's expertise in Car IT and customer experience. We've also begun a development partnership with the company from Mountain View. A further joint venture to strengthen Porsche's software know-how in addition to our activities in the VW Group.

We can't give you any details about the nature of this co-operation today. But I can tell you that I am very happy with these developments. In any event, we can all look forward to some interesting news in the coming weeks. What I can say is that you're in for a big surprise.

Olli will be telling you more about Car IT in a few moments – and about our year of product launches 2024, in which we have also invested heavily.

In view of our very healthy order book and our excellent product mix, we expect revenues of around 40 to 42 billion euros in 2024.

At the same time, we expect stronger headwinds due to the global economic environment. We're therefore expecting a Group operating return on sales in the range of 15 to 17 per cent for the product year of 2024.

As for the **coming** years, we're convinced that our exclusive range of new cars will further increase our margin.

At the same time, we're driving our ambitious Road to 20 programme forward. 'Road to 20' is a strategic package geared towards the future – with carefully planned measures that are finely attuned to each other. We are now tackling these measures systematically.

And we're backing this with money as well. Our goal remains the same – to further increase the profitability of Porsche. In the long run, we want to achieve a Group operating return on sales of more than 20 per cent.

In conclusion, I can assure you that in 2024 we'll be doing everything to inspire our customers and shareholders once again. With pioneering spirit, passion and performance.

And with that, back over to Oliver. Thank you!

Oliver Blume speech, part II

Thank you, Lutz.

The heart of Porsche is our products. They are where we combine our tradition and values with state-of-the-art technology. It's how we make our customers' dreams come true with each and every car.

We're going to make 2024 a year of exciting new products. Never has Porsche unveiled so many new models in a single year.

Let's begin with the new Macan. Our best-seller of many years' standing will now be all-electric as well. And we're convinced that it's also going to be the highest performing model in its segment. Whether we're talking about aerodynamics or connectivity, range or driving dynamics – we're setting new standards with the innovations on offer in the new Macan. And it also marks a strategic milestone.

The new all-electric Macan is the first car based on our new Premium Platform Electric. It's produced here in Leipzig. On the same line as its combustion-engined predecessor. This gives us maximum flexibility. To react precisely to the demands of the market. We're very pleased with the demand we've seen since we opened the order books. We'll be starting deliveries to our customers in the second half of the year.

Then we have the Taycan, which started the era of electromobility at Porsche. So far we've produced almost 150,000 units. Last year alone, we delivered more than 40,000, an increase of 17 per cent over the previous year. And this was in the last year of the first generation. This shows that electromobility made by Porsche is a winner.

Now comes the next generation of the Taycan. And it's better in practically every respect. The new versions have more power. A longer range. They accelerate faster. And they charge more quickly and more reliably. When it comes to performance, we've reached a whole new level.

Those of you who were here yesterday will have experienced it. For the first time, we're also taking our GT tradition into the electric era. With the Taycan Turbo GT. A car made for the racetrack. A vehicle built to set records.

With the new Taycan and the all-electric Macan, we're showcasing our performance and quality standards for the coming years.

And we're also really pushing on with the new Cayenne this year. We've taken comprehensive steps forward with our successful SUV. In terms of its drivetrain, chassis and design. With its equipment and control concept. We've presented a third hybrid variant. And the Turbo E-Hybrid, the most powerful Cayenne of all time. For all the variants, we're widening the dynamic bandwidth from performance to luxurious everyday comfort even further.

The same applies to the new Panamera. Thanks to its new high-tech chassis. The third model generation is more digital, more luxurious and more efficient. And it also offers more powerful drivetrains and a completely new operating concept. Here, too, we've also expanded our hybrid range.

And last but not least: our icon, the 911, which we have been constantly improving for more than 60 years. Step by step, we're pushing the limits of what is feasible. And without revealing too much here, the 911 is set to make quite an impression once again in 2024, with a raft of technological innovations. With an even higher-performance hybrid drive – derived from motorsport.

These new models will see us in the perfect starting position for the coming years. Over the past 12 months, we've updated four out of six model lines. And soon, the 911 will be the fifth. This means that we'll have an almost completely new product portfolio on the market. All ready to go. With innovative drive technologies. Enabling us to meet the widest range of customer expectations, around the world.

We're halving the average age of our portfolio with these new models. And we're going to keep that portfolio fresh and attractive. Now and in the years to come.

The quality of our products is of the utmost importance.

The feedback from our customers shows us: we're on the right track. Once again, we receive top marks in the J.D. Power Premium brand ranking. In terms of customer satisfaction and new cars. In terms of customer experience and used cars. And our quality programme is also making an impact: in 2023, we had historically low values for claims and breakdowns.

Quality is our commitment – day after day.

But it's also clear that having so many launches in such a short period is an extremely complex task. Which is why we're approaching it with care and consideration. Because there are further challenges. The geopolitical situation remains tense. Some of our supply chains are still volatile. And some markets are undergoing major changes. In China, for example.

We have to master all these challenges.

To summarise briefly,

- 2024 will be a year of Porsche products, with more new models than ever before.

- Extraordinary new models. For a significantly rejuvenated portfolio.
- All in all, however, this is certainly a very complex task for our entire team.

So we've prepared ourselves well, and with foresight. Built a solid foundation, with gives us grounds to be optimistic.

In other words, we're holding all the cards. And now is the time to play them.

This brings us on to another focal point for Porsche: technology and innovation. The pioneering spirit has always been a part of our history. You'll find it in every model.

Developing innovations that set standards. Standards that underline our leading technological role in the automotive industry. This is our aspiration.

And we continue to set the standard.

For example, with the new high-tech Active Ride chassis.

It offers a spectrum of comfort and dynamism that has never existed before. Braking, steering, accelerating – Active Ride keeps the car level at all times. It almost completely absorbs bumps and jerks. The system decides based on sensor feedback whether the wheels compress or extend – each one individually. And all that many times per second. And if I want, the system can even overcompensate against the acting forces. And make the car take the bends like a motorbike. It's an incredible driving experience. An absolute world first in this form and with this degree of reproducibility.

Another example is the new HD matrix LED light.

32,000 individually controllable micro-LEDs – per headlight. Bright, homogeneous, precise light. It adjusts dynamically to the driving situation. Every 16 milliseconds. And it offers completely new possibilities: lane brightening, roadworks and narrow-lane lighting, or a special motorway high beam. Unique worldwide.

Our plug-in sports hybrids are another good example.

At Porsche, these are of course designed with the focus on performance. They have been ever since we began with the 918 Spyder super sports car.

Today, the technology means that we're achieving top results in the new Cayenne and the Panamera for system performance and charging speed. Their electric ranges have increased to up to 90 kilometres thanks to a bigger high-voltage battery. This enables the perfect trinity of performance, efficiency and everyday usability. The punch when accelerating is exceptional. The sportiest plug-in hybrids in the world.

We're also taking the digitalisation of our cars to a new level. You all know our standards with regard to exclusivity and performance. With regard to quality, design and driving dynamics. Our standards for digitalisation are just as high.

And we've prioritised this area accordingly. In our new Car IT Executive Board area, under Sajjad Khan. Sajjad has been on board for three months now. And I have to say that, with his expertise and experience, he has proved a huge asset. He has already been the source of important drive and direction. Especially in close collaboration with our Executive Board member for development, Michael Steiner.

In their work they apply themselves consistently to the question: What do our customers expect of Porsche? The answer can be found in the new, further improved Driver Experience,

which now comprises a head-up display with augmented reality technology. Navigation arrows and other elements are visually integrated into the real world – and perfectly so. The image appears to the driver at a distance of ten metres. It corresponds to the size of an 87-inch display.

Our customers can also control car functions directly via the MyPorsche app in Apple CarPlay. It's an innovative, personalised user experience. And we are the first manufacturer worldwide to offer it.

Our Charging Planner is also setting new standards in route planning. It calculates the best route, including charging stops, online and in just seconds – taking into account the traffic situation and a range of previously selected options. It also simultaneously prepares the battery optimally for the next scheduled charging stop. These digital applications put us at the forefront of the global competition.

One more point: the performance of the new Taycan. Everything we've learned with the Taycan over a five-year period has gone into this car.

- It has a new, even more powerful electric motor on the rear axle.
- New cell chemistry in the high-voltage battery offers more output from the same package.
- Push to Pass, or Attack Mode, is motorsport technology transferred to a series production car.
- A new Combined Boost Converter for top high-performance charging values also means higher energy recuperation of up to 400 kW.
- The new car is lighter, despite having better standard equipment.
- And of course there is the Porsche Active Ride chassis for an even wider dynamic bandwidth between comfort and performance.

At Porsche, innovations come from motorsport. Here, too, we've made a successful start to the year, with a victory at the 24 Hours of Daytona – the most

prestigious race in North America. With the 963 LMDh – Le Mans Daytona Hybrid. For us, the racetrack is and remains the toughest testing ground for innovations that we transfer to our series production cars.

We believe that with all these innovations, we're once again setting new technological standards. And we're defining once again what distinguishes Porsche: incomparable design and uncompromising high quality. Characteristic Porsche performance and a unique driving experience. With a focus on fast travel, and on sustainability.

Behind everything we do lies a clear, consistent strategy. And a well-defined concept of how to implement it. Our Porsche Strategy 2030 has four main pillars: product, customer, transformation and sustainability.

Derived from this: the 10 most important areas of activity for the current year. Our 10-point programme. We see our strategy as a long-term compass. Our annual programmes are the guides through which we systematically implement our strategy flexibly under changing conditions.

I've already spoken in detail about our products. So let's now take a closer look at our customers.

In 2023, we celebrated 75 Years of Porsche Sports Cars. It was a special anniversary, marked by superb events. The Rennsport Reunion in California was the biggest event that we have ever staged anywhere in the world – with 91,000 Porsche enthusiasts in attendance. And 80,000 fans of our brand came together at the Porsche Festival at the Hockenheimring.

All of this made it clear That the Porsche brand is an icon. It's a way of life. It has the power to bring people together. Across generations. All over the world.

At the same time, Porsche is exclusive. Highly individual. And for many, the fulfilment of a very personal dream. We don't believe This combination can be found anywhere else in the automotive world.

And we're going to sharpen this profile further.

With even more opportunities for customers to customise their Porsche. Down to the last detail. All the way to an exclusive one-off car. In addition to our Exclusive Manufaktur, we have reinterpreted and further developed the legendary Sonderwunsch programme, which gives our customers almost unlimited options.

But exceptional products also require exceptional experiences and services. We want to inspire our customers – every time and everywhere they come into contact with our brand.

it's why we've created innovative sales formats. The new Porsche Studio in Singapore is a good example. As is our Porsche Now pop-up concept in a series of exciting cities all over the world. Fantastic places to experience our brand and our products. Modern, urban – and very popular among our new target groups.

Our new Destination Porsche concept is also focussing more attention on the customer experience. With more than 600 projects, we'll be rolling it out through to the end of the decade in our existing Porsche Centres.

And our customer service is also a central point of contact. Which is why we've taken it back in-house in Europe – with our new Customer Relations Hubs. And with our Porsche Charging Lounges we're setting up a unique network of fast-charging parks – exclusively for Porsche customers.

Then there is the transformation.

Never before has our industry experienced such fundamental change. This presents a great challenge to every car manufacturer.

It's like running a marathon. And I reckon we've already covered a third of the distance. But this also means that we've still got a good way to go.

We're going to need powers of endurance. And at decisive moments, the necessary speed. And a clear focus. We know that we can only master this challenge as a team. Which is why we're driving the transformation in the company together with our team.

And qualification and further training are an important component of this. We're continuously taking stock of ourselves. Which skills will be needed in the future – and where? Where can we make ourselves leaner? About 5,000 of our colleagues will gradually be taking on new tasks. In which they will combine their many years of experience with new skills.

And now to our last subject. Sustainability. This is one of the pillars of our strategy.

For us, it's one of the most important responsibilities of our time. We must all work together to ensure that the world is worth living in for future generations.

We take a holistic view of sustainability – as environmental, economic and social. For us this means that financial success, environmental consciousness and social responsibility are not contradictory – instead they complement each other.

Our goal is sustainable and value-creating growth. This is what the electrification of our range of cars stands for. Our ambition is to deliver more than 80 per cent of our new vehicles fully electric to our customers by 2030 – depending on demand and the development of electromobility in different regions of the world.

We've already taken four steps: our sites in Zuffenhausen, Weissach and here in Leipzig are already working with a carbon-neutral balance sheet.

And we have another very important target: in 2030 we want to have a carbon-neutral balance sheet across the value chain for our newly produced cars – from production to usage to recycling. In concrete terms, this means that in comparison to 2022, by 2030 we aim to reduce the greenhouse gas emissions in the use-phase of Porsche cars by 70 per cent.

The all-electric Macan represents an important step towards achieving this target. It is produced here in Leipzig on a carbon-neutral basis. The plant uses 100% green electricity. And it covers its heating requirements with biomethane and biomass. We also support the expansion of renewable energy to meet the electricity needs of the all-electric Macan fleet on a by-model basis. And quite a bit more.

And we prioritise projects for the circular economy. One example is: together with Volkswagen and partner companies, we are developing and optimising the procedures for recycling high voltage batteries, which contain large quantities of valuable raw materials for reuse and recycling.

We see ourselves as a partner to society. And we shoulder our responsibilities. We're consistent in our social commitment. At all our sites. Worldwide. One great example was: Racing for Charity last year at Le Mans. We donated 750 euros for every lap we completed. This came to a total of 911,000 euros for social projects.

And social responsibility also means that we reject all forms of discrimination. Equal opportunities and the promotion of diversity are set out explicitly in our Porsche Code management guidelines. This applies to Porsche. And it applies beyond our factory gates.

We add our voice. We stand up for democracy and freedom. For diversity and openness. For respect and tolerance. Together with others, we stand for everything that has made our country strong in the past decades – and will continue to make it strong.

So, to sum up:

- we have a clear, consistent strategy with a specific plan for its implementation – and this will keep us on track even in these volatile times.
- Our focus is on our products, on the wishes of our customers, on the transformation, and on sustainability.
- And Porsche is committed to its social responsibility.

Doing the right things, and doing them right. That's what's important. That's what we focus on. And that's what has made us so successful at Porsche for so many years.

To the credit of the entire Porsche team.

So, at this point, I have to say to my brilliant colleagues: thank you all for your excellent work! You are a fantastic team.

- Porsche delivered in 2023 and achieved strong results.
- We balanced our sales across our regions.
- More than 40,000 Taycan deliveries show that electromobility at Porsche is a big success.
- 2024 is going to be a year of product launches for Porsche, with more new models than ever before.
- As a result, we'll have an almost completely new portfolio on the market in 2025.
- We're further expanding our exclusive range.

- And we're on track. With our efforts to increase returns, such as the Road to 20. As well as with our medium- and long-term guidance.

We are operating from a position of strength.

We are guided by what has defined us for more than 75 years – we make dreams come true. We create unique moments that are remembered for a lifetime. Values that endure. And that bind.

Always in tune with the times. Always timeless. This is the character of Porsche.