Porsche Automobil Holding SE concludes agreement on acquisition of 25% plus one share of ordinary shares in Dr. Ing. h.c. F. Porsche AG in connection with IPO of Dr. Ing. h.c. F. Porsche AG

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Porsche Automobil Holding SE (”Porsche SE”) has today entered into a share purchase agreement with VOLKSWAGEN AKTIENGESELLSCHAFT (“VW AG”) for 25% plus one share of the ordinary shares in Dr. Ing. h.c. F. Porsche AG (“Porsche AG”) in connection with the IPO of Porsche AG. The agreed purchase price corresponds to the placement price of the preferred shares of Porsche AG in connection with the IPO plus a premium of 7.5%. In accordance with the price range set out today by VW AG in the course of the IPO, the placement price of the Porsche AG preferred shares will be 76.50 euro to 82.50 euro. The final pricing of the placement shares will be determined by VW AG after completion of the bookbuilding process. The consummation of the share purchase agreement and the transfer of the ordinary shares are still subject to various conditions precedent.

The supervisory board of Porsche SE approved the conclusion of the share purchase agreement today.

Porsche SE will apply the at-equity method in its future IFRS consolidated (interim) financial statements for the 25% plus one share of ordinary shares in Porsche AG held in the future (around 12.5% of the share capital). Porsche SE will finance the acquisition of the ordinary shares in Porsche AG with debt capital of up to 7.9 billion euro. The maximum amount of 7.9 billion euro will be reduced accordingly if the final placement price of the preferred shares in the course of the IPO of Porsche AG is below the upper end of the price range. The amount of debt capital required will have a corresponding effect on the net liquidity of the Porsche SE group. In addition, the acquisition will also be financed from the special dividend to be distributed by VW AG to all its shareholders. The special dividend shall correspond to 49% of the total gross proceeds from the placement of the preferred shares (including over-allotments) and the sale of the ordinary shares.

Additional disclosures pursuant to Section 111c of the German Stock Corporation Act:

Porsche SE holds approximately 53.3% of the ordinary shares and has a share of approximately 31.9% in the share capital of VW AG. VW AG in turn holds 100% of the shares in Porsche Holding Stuttgart GmbH. VW AG and Porsche Holding Stuttgart GmbH are therefore considered related parties of Porsche SE within the meaning of Section 111a (1) Sentence 2 of the German Stock Corporation Act.

The share purchase agreement underlying the transfer of 25% plus one share of the ordinary share capital in Porsche AG was concluded as of 18 September 2022 between Porsche Holding Stuttgart GmbH (a wholly-owned subsidiary of VW AG) as seller and Porsche SE as buyer with the participation of VW AG as guarantor. The supervisory board of Porsche SE approved the conclusion of the share purchase agreement on 18 September 2022 in accordance with Section 111b (1) of the German Stock Corporation Act.

Under the terms of the share purchase agreement, Porsche SE acquires the ordinary shares in Porsche AG from Porsche Holding Stuttgart GmbH in two tranches of 17.5% plus one ordinary share and 7.5% of the ordinary shares in Porsche AG. The purchase price to be paid by Porsche SE as consideration per ordinary share sold in Porsche AG corresponds to the placement price for the

preferred shares in the course of the IPO plus a premium of 7.5%.

Closing of the first tranche of ordinary shares in Porsche AG is conditional upon the full placement of the preferred shares in the course of the IPO of Porsche AG within the price range and the delivery of the placement shares in book-entry form against payment of the offer price. Closing of the second tranche of ordinary shares in Porsche AG is conditional upon the closing of the first tranche and the payment of a special dividend by VW AG to all its shareholders in the amount of 49% of the total gross proceeds from the placement of the preferred shares (including over-allotments) and the sale of the ordinary shares, to which VW AG has committed.

According to the assessment of the executive board and the supervisory board of Porsche SE, the terms and conditions of the share purchase agreement and the other agreements concluded in connection with the IPO of Porsche AG are fair taking into account all circumstances. The executive board and supervisory board have also received such confirmations from independent experts.

The purchase price for the ordinary shares agreed in the share purchase agreement, which corresponds to the placement price of the Porsche AG preferred shares plus a premium of 7.5%, is also fair from a financial point of view based on the assessment of independent experts from PJT Partners and Rothschild & Co., who also issued two fairness opinions.

Porsche AG is a luxury automotive manufacturer that sells cars in more than 120 countries worldwide across a network of more than 900 dealerships and retail venues. In addition to its core product portfolio, Porsche AG offers vehicle leasing and financing, flexible mobility solutions and various aftersales products and services. In the fiscal year 2021, Porsche AG and its consolidated subsidiaries generated sales revenue of approximately 33.1 billion euro, an operating profit of approximately 5.3 billion euro and profit after tax of approximately 4 billion euro.

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