

Porsche Automobil Holding SE: Purchase price for 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 determined

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Porsche Automobil Holding SE ("Porsche SE") announced on 18 September 2022 that it has 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 initial public offering of Porsche AG. The agreed purchase price per ordinary share corresponds to the placement price of the preferred shares in Porsche AG in the course of the IPO plus a premium of 7.5 %. Porsche SE also announced that the placement price of the Porsche AG preferred shares will be within the price range of 76.50 euro to 82.50 euro set by VW AG for the IPO.

Today, following completion of the bookbuilding process, VW AG set the price of Porsche AG's preferred shares at 82.50 euro per preferred share in consultation with the advising banks and decided to proceed with Porsche AG's IPO. Accordingly, the purchase price per ordinary share in Porsche AG to be paid by Porsche SE under the share purchase agreement is 88.69 euro. The total price for 25 % plus one share of ordinary shares in Porsche AG accordingly amounts to 10.1 billion euro.

The consummation of the transfer of the first tranche of ordinary shares in Porsche AG to Porsche SE in the amount of 17.5 % plus one ordinary share will take place after the delivery of the preferred shares in book-entry form and the payment of the purchase price for the ordinary shares. The delivery of the preferred shares in book-entry form is scheduled for 3 October 2022. Porsche SE will pay the purchase price for the first tranche of ordinary shares to VW AG on 4 October 2022. The acquisition of the second tranche amounting to 7.5 % of the ordinary shares in Porsche AG is conditional upon the consummation of the first tranche and the payment of the announced special dividend of VW AG amounting to 49 % of the total gross proceeds from the placement of the preferred shares and the sale of the ordinary shares in Porsche AG. The special dividend is expected to be paid at the beginning of January 2023.

Porsche SE will finance the acquisition of the ordinary shares in Porsche AG with debt capital in the amount of 7.9 billion euro. For the rest, the acquisition will be financed from Porsche SE's participation in the special dividend to be distributed by VW AG to all shareholders of VW AG after deduction of capital gains tax and solidarity surcharge.

Against the background of the acquisition of the ordinary shares in Porsche AG with debt, Porsche SE is adjusting its forecast for net liquidity (defined as cash and cash equivalents, time deposits and securities less financial liabilities) at the end of the fiscal year 2022 accordingly. The expected net liquidity as of 31 December 2022 is expected to be between minus 6.9 billion euro and minus 6.4 billion euro.

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