PORSCHE SE

Press release 24. February 2022

Porsche Automobil Holding SE resolves to further examine and generally support a possible IPO of Dr. Ing. h.c. F. Porsche AG

Stuttgart, 24 February 2022. Based on discussions between Porsche Automobil Holding SE (Porsche SE) and Volkswagen AG about a possible IPO of Dr. Ing. h.c. F. Porsche AG (Porsche AG), the executive board of Porsche SE resolved today, with the approval of the supervisory board of Porsche SE, to further examine and generally support the feasibility of a potential IPO of Porsche AG based on previous discussions.

Dr. Wolfgang Porsche, chairman of the supervisory board of Porsche SE: “We want to support this project relying upon the resulting funds to be deployed for the transformation pushed ahead by the Volkswagen executive board, namely the electrification and digitalization offensive.”

Porsche SE and Volkswagen AG today entered into a cornerstone agreement, which summarizes the content of the previous discussions and forms a basis for the next steps of preparation for a possible IPO. The actual feasibility of an IPO depends on a number of different parameters as well as general market conditions. No final decisions have been made. Moreover, the agreements in the cornerstone agreement for a possible IPO are subject to numerous conditions, including the final approval of the boards of both parties.

According to the current status of discussions, in case of an IPO, the share capital of Porsche AG will be divided in 50% preferred shares (Vorzugsaktien) and 50% ordinary shares (Stammaktien) and, in the course of a possible IPO, approximately 25% of the preferred shares will be placed in the capital market. In connection with a possible IPO, Porsche SE would acquire 25% plus one share of the ordinary shares of Porsche AG from Volkswagen AG for the listing price of the preferred shares plus an additional premium of 7.5%. With the positive support of a possible IPO of Porsche AG, Porsche

SE supports the plans of Volkswagen AG to expand the financial flexibility of Volkswagen AG and increase the entrepreneurial potentials of Porsche AG. Volkswagen AG would still include Porsche AG by full consolidation in its consolidated financial statements following the completion of an IPO. A continuation of the industrial cooperation between Volkswagen AG and Porsche AG is intended also following a possible IPO.

Volkswagen AG would use the proceeds from a possible IPO of Porsche AG for the financing of the industrial and technological transformation of the Volkswagen group as well as for further growth. Dr. Porsche added: “We support this IPO with great conviction and confidence in the executive board of Volkswagen AG under the leadership of Dr. Herbert Diess. We are convinced that the executive board will make use of the additional funds to strengthen the Volkswagen group and accelerate the transformation of the automotive industry from a leading position in the interest of all parties involved.”

Between the parties it has further been agreed that, in case of an IPO of Porsche AG, Volkswagen AG will propose to its shareholders to pay a special dividend in the amount of 49% of the total gross proceeds of the placement of the preferred shares and the sale of the ordinary shares. Such a proposal of a special dividend will be approved by Porsche SE.

Contact
Porsche Automobil Holding SE
Porscheplatz 1
70435 Stuttgart
Telefon: +49 (0)711 911 – 11021