

Prospectus for IPO of Porsche AG published

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19/09/2022 The Dr. Ing. h.c. F. Porsche AG ("Porsche AG" and, together with its consolidated subsidiaries, the "Porsche Group" or "Porsche") is on track with its planned initial public offering ("IPO"). Following the announcement by Volkswagen AG of the price range for the non-voting preferred bearer shares with no par value of Porsche AG ("Preferred Shares"), Porsche has published the securities prospectus in connection with the IPO today.

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- Price range for Preferred Shares set at EUR 76.50 to EUR 82.50 per share
- Price range corresponds to a placement volume (including possible over-allotments) of EUR 8.71 bn to EUR 9.39 bn
- Offer period will commence on 20 September 2022 and is expected to end on 28 September 2022
- QIA, Norges Bank Investment Management, T. Rowe Price and ADQ will subscribe Preferred Shares worth up to EUR 3.68 billion in total as cornerstone investors if the final offer price comes in at the top end of the range

"We are on track - we believe Porsche AG, with its robust business model and compelling financial performance, is ready to launch its IPO", says Lutz Meschke, Deputy Chairman of the Executive Board and Board Member responsible for Finance and IT of Porsche AG.

In preparation for the IPO, the share capital of Porsche AG has been divided into 911 million shares, 50% of which are Preferred Shares and 50% of which are ordinary bearer shares. A total of up to 25% of the Preferred Shares, comprised of (i) 99,021,740 Preferred Shares as part of the base offering and (ii) 14,853,260 Preferred Shares in connection with a potential over-allotment, is being offered to investors from the holdings of Porsche Holding Stuttgart GmbH (the "Selling Shareholder"). The Preferred Shares will be publicly offered to investors in Germany, Austria, France, Italy, Spain and Switzerland, as well as through private placements in certain other jurisdictions in accordance with applicable regulations.

As announced by Volkswagen AG on 18 September 2022, the price range for the Preferred Shares has been set at EUR 76.50 to EUR 82.50 per Preferred Share, corresponding to a a placement volume including possible over-allotments of EUR 8.71 bn to EUR 9.39 bn. Volkswagen AG will receive all of the proceeds of the IPO.

The offering period will commence on 20 September 2022 and is expected to end on 28 September 2022. The Preferred Shares are expected to list and begin trading on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard) on or around 29 September 2022.

The Qatar Investment Authority (QIA) has committed to acquire 4.99% of the preferred share capital of Porsche AG as cornerstone investor in the IPO, corresponding to an amount of EUR 1.74 billion to EUR 1.88 billion depending on the final pricing within the price range. Furthermore, Norges Bank Investment Management, T. Rowe Price and ADQ have committed to subscribe for Preferred Shares with a total value of EUR 750 million, EUR 750 million and EUR 300 million respectively as cornerstone investors within the price range.

The securities prospectus is available on Porsche's website www.porsche.com/ipo.

The Joint Global Coordinators and Joint Bookrunners for the IPO are BofA Securities, Citigroup, Goldman

Sachs and J.P. Morgan. BNP Paribas, Deutsche Bank, Morgan Stanley, Santander, Barclays, Société Générale and UniCredit have been mandated as Joint Bookrunners. Commerzbank, Crédit Agricole, LBBW and Mizuho have been appointed as co-lead managers. Mediobanca is acting as financial advisor to Porsche AG.

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This announcement contains forward-looking statements that reflect Porsche's current views about future events. The words "will," "target," "aim," "ambition", "anticipate," "assume," "believe," "estimate," "expect," "intend," "may," "can," "could," "plan," "project," "should" and similar expressions are used to identify forward-looking statements. These statements are subject to many risks, uncertainties and assumptions. If any of these risks and uncertainties materializes or if the assumptions underlying any of Porsche's forward-looking statements prove to be incorrect, the actual results may be materially different from those Porsche expresses or implies by such statements. Forward-looking statements in this announcement are based solely on the circumstances at the date of publication.

The forward-looking financial information set forth above is based on a number of assumptions, including no significant deterioration of economic conditions or the COVID-19 pandemic situation in Porsche's main markets, no significant disruptions in the supply chain, especially relating to semiconductors, energy and materials parts and components, no material price increases of raw materials and no further escalation of the conflict in Ukraine. Such forward-looking financial information also assumes that in the second half of the fiscal year 2022 the euro remains weak against the currencies of Porsche's main markets.

Subject to compliance with applicable law and regulations, neither Porsche AG nor any other member of the Porsche Group, nor Volkswagen AG, nor BofA Securities Europe SA, Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE, BNP Paribas, Deutsche Bank

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The Banks are acting exclusively for Porsche AG, the Selling Shareholder and Volkswagen AG and no-one else in connection with the planned IPO. They will not regard any other person as their respective clients in relation to the planned IPO and will not be responsible to anyone other than Porsche AG, the Selling Shareholder and Volkswagen AG for providing the protections afforded to its clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the planned IPO, the Banks and their respective affiliates may take up a portion of the shares offered in the planned IPO as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of Porsche AG or related investments in connection with the planned IPO or otherwise. In addition, the Banks and their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Banks and their respective affiliates may from time to time acquire, hold or dispose of shares of Porsche AG. The Banks do not intend to disclose the extent of any such investment or transactions, other than in accordance with any legal or regulatory obligations to do so.

None of the Banks nor any of their respective affiliates nor any of the Banks' or such affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this release (or whether any information has been omitted from the release) or any other information relating to Porsche AG, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection therewith.

To cover potential over-allotments, the Selling Shareholder has agreed to make available a specified number of Preferred Shares to the Underwriters. In addition, the Selling Shareholder has granted the Underwriters an option to acquire a number of Preferred Shares equal to the number of Preferred Shares allotted to cover over-allotments during the Stabilisation Period (as defined below). In connection with the placement of Preferred Shares, BofA Securities Europe SA will act as the stabilisation manager and may, as stabilisation manager, make over-allotments and take stabilisation measures in accordance with legal requirements (Art. 5(4) and (5) of Regulation (EU) No 596/2014 in conjunction with Articles 5 through 8 of Commission Delegated Regulation (EU) 2016/1052) to support the market price of the Preferred Shares and thereby counteract any selling pressure. The stabilisation manager is under no obligation to take any stabilisation measures. Therefore, stabilisation

may not necessarily occur and may cease at any time. Such measures may be taken on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) from the date when trading in the Preferred Shares is commenced on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), expected on or around 29 September 2022, and must be terminated no later than 30 calendar days after this date (the "Stabilisation Period"). Stabilisation transactions aim at supporting the market price of Preferred Shares during the Stabilisation Period. These measures may result in the market price of Preferred Shares being higher than would otherwise have been the case. Moreover, the market price may temporarily be at an unsustainable level.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Preferred Shares have been subject to a product approval process, which has determined that such Preferred Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Preferred Shares may decline and investors could lose all or part of their investment; the Preferred Shares offer no guaranteed income and no capital protection; and an investment in the Preferred Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Preferred Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Preferred Shares and determining appropriate distribution channels.

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