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Media information

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Volkswagen sets price range for planned IPO of Porsche AG

- Price range set at EUR 76.50 to EUR 82.50 per preferred share
- Placement of up to 113,875,000 preferred shares, including possible over-allotments, which corresponds to up to 25% of preferred share capital
- Price range would correspond to a placement volume of approximately EUR 8.71 billion to EUR 9.39 billion including possible over-allotments
- QIA, Norges Bank Investment Management, T. Rowe Price and ADQ will subscribe preferred shares with a total value, with a final offer price at the top end of the price range, of up to EUR 3.68 billion as cornerstone investors
- Subscription period for retail and institutional investors expected to start on September 20, 2022 and end on September 28, 2022
- First trading day on the Frankfurt Stock Exchange expected to be on September 29, 2022
- Approval of the prospectus by BaFin and publication targeted for September 19, 2022
- Dr. Arno Antlitz, CFO and COO Volkswagen AG: "We are now in the home stretch with the IPO plans for Porsche and welcome the commitment of our cornerstone investors."

Wolfsburg, September 18, 2022 – Today, Volkswagen AG's Board of Management, with the approval of the Supervisory Board, set the price range for the preferred shares in Dr. Ing. h.c. F. Porsche AG ("Porsche AG") at EUR 76.50 to EUR 82.50 per preferred share.

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A total of 113,875,000 preferred shares are to be placed with institutional and private investors in the course of the IPO, including 14,853,260 preferred shares (corresponding to 15% of the base offer) to cover possible over-allotments. The total number of shares expected to be placed in the IPO corresponds to up to 25% of the preferred share capital of Porsche AG.

The final offer price will be determined in a bookbuilding process. The offer period is expected to start on September 20, 2022, and to end on September 28, 2022. The listing of the preferred shares on the regulated market of the Frankfurt Stock Exchange (Prime Standard) is planned for September 29, 2022 - subject to further capital market developments.

Depending on the final number of preferred shares placed and the final determination of the offer price, the potential gross proceeds to Volkswagen range from EUR 8.71 billion to EUR 9.39 billion, including over-allotments.

Private investors can invest in Porsche AG shares

The preferred shares will be offered in a public offering to retail investors in Germany, Austria, Switzerland, France, Italy and Spain. In addition, certain institutional investors in specified jurisdictions can subscribe to preferred shares in private placements. The subscription period for retail investors as well as institutional investors is expected to start on September 20, 2022. The offering of the preferred shares is subject to the approval of the prospectus by the German Federal Financial Supervisory Authority (BaFin) and the publication of the prospectus. Approval of the prospectus and publication on the website of Porsche AG are targeted for September 19, 2022.

Information on how to subscribe for preferred shares will be available to interested retail investors at their banks and on the Porsche AG website www.porsche.com/ipo.

Dr. Arno Antlitz, CFO and COO Volkswagen AG: "We are now in the home stretch with the IPO plans for Porsche and welcome the commitment of our cornerstone investors."

QIA, Norges Bank Investment Management, T. Rowe Price and ADQ as cornerstone investors

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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.

Acquisition of ordinary shares by Porsche Automobil Holding SE

In connection with the initial public offering, Porsche Automobil Holding SE has committed itself to acquire 25% plus one share in the ordinary share capital of Porsche AG at the placement price of the preferred shares plus a premium of 7.5%. Depending on the final offer price for the preferred shares, the gross proceeds from the transfer of the ordinary shares vary between EUR 9.36 billion and EUR 10.10 billion. Volkswagen AG and Porsche Automobil Holding SE concluded the share purchase agreement for this share acquisition today.

Proceeds of the IPO can accelerate Volkswagen's transformation

Volkswagen intends to continue to hold a leading position in the market for battery-electric, increasingly automated and software-driven mobility with its ten strong group brands. An IPO of Porsche AG would provide Volkswagen with additional financial flexibility and thereby help it to accelerate its industrial and technological transformation as well as supporting its implementation of the NEW AUTO strategy.

Volkswagen believes that the IPO would mean more agility and entrepreneurial autonomy for Porsche AG, and would also help Porsche AG accelerate the implementation of its already successful strategy.

Extraordinary General Meeting planned for December

In the event of a successful IPO, Volkswagen AG is expected to convene an Extraordinary General Meeting in December 2022. It plans to propose to its shareholders that a special dividend amounting to 49% of the total gross proceeds from the placement of the preferred shares and the

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sale of the ordinary shares be distributed to shareholders at the beginning of 2023. This amount is divided equally among the 501,295,263 outstanding ordinary and preferred shares of Volkswagen AG.

Acting as Joint Global Coordinators and Joint Bookrunners in connection with the proposed transaction are: BofA Securities, Citigroup, Goldman Sachs and J.P. Morgan. BNP Paribas, Deutsche Bank, Morgan Stanley, Santander, Barclays, Société Générale and UniCredit are acting as Joint Bookrunners. Commerzbank, Crédit Agricole, LBBW and Mizuho are co-lead managers.

Goldman Sachs is acting as financial advisor to Volkswagen AG in connection with the sale of 25% plus one share of the ordinary share capital of Porsche AG to Porsche Automobil Holding SE.

IMPORTANT NOTICE

This announcement is an **advertisement** for the purposes of the prospectus regulation EU 2017/1129 ("Prospectus Regulation"). It does not constitute an offer to purchase any shares in Porsche AG and does not replace the securities prospectus which will be available free of charge, together with the relevant translation(s) of the summary, at www.porsche.com/ipo. In addition, copies of such securities prospectus will be available free of charge in Switzerland from UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zürich, swiss-prospectus@ubs.com. The approval of the securities prospectus by the German Federal Financial Supervisory Authority ("BaFin") should not be understood as an endorsement of the investment in any shares in Porsche. It is recommended that investors read the securities prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the shares. Investment in shares entails numerous risks, including a total loss of the initial investment, which will be described in chapter 1 "Risk Factors" of the securities prospectus. This document constitutes advertising in accordance with article 68 of the Swiss Financial Services Act. Such advertisements are communications to investors aiming to draw their attention to financial instruments.

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This announcement contains forward-looking statements that reflect Volkswagen AG'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 Volkswagen AG's forward-looking statements prove to be incorrect, the actual results may be materially different from those Volkswagen AG expresses or implies by such statements. Forward-looking statements in this announcement are based solely on the circumstances at the date of publication.

Subject to compliance with applicable law and regulations, neither Porsche AG nor any other member of the Porsche Group, nor Volkswagen AG nor any other member of the Volkswagen Group, nor BofA Securities Europe SA, Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE, BNP Paribas, Deutsche Bank Aktiengesellschaft, Morgan Stanley Europe SE, Banco Santander, S.A., Barclays Bank Ireland Plc, Société Générale, UniCredit Bank AG (together, the "Underwriters"), COMMERZBANK Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Landesbank Baden-Württemberg and Mizuho Securities Europe GmbH (together with the Underwriters, the "Banks") nor their respective affiliates intend to update, review, revise or conform any forward-looking statement contained in this announcement to actual events or developments whether as a result of new information, future developments or otherwise, and do not undertake any obligation to do so.

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 and 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.

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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 of Porsche AG (the "Preferred Shares") to the Underwriters. In addition, the Selling Shareholder has granted the Banks 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 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

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(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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About the Volkswagen Group:

The Volkswagen Group, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. Ten brands from seven European countries belong to the Group: Volkswagen Passenger Cars, Audi, SEAT, Cupra, ŠKODA, Bentley, Lamborghini, Porsche, Ducati and Volkswagen Commercial Vehicles. The passenger car portfolio ranges from small cars all the way to luxury-class vehicles. Ducati offers motorcycles. In the light and heavy commercial vehicles sector, the products range from pick-ups to buses and heavy trucks. Every weekday, 672,800 employees around the globe are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries.

In 2021, the total number of vehicles delivered to customers by the Group globally was 8.9 million (2020: 9.3 million). Group sales revenue in 2021 totaled EUR 250.2 billion (2020: EUR 222.9 billion). Earnings after tax in 2021 amounted to EUR 15.4 billion (2020: EUR 8.8 billion).
