

VOLKSWAGEN

AKTIENGESELLSCHAFT



Unlocking the Full Potential of an Iconic Brand

Potential Listing of Dr. Ing. h.c. F. Porsche AG

Wolfsburg, 25 February 2022

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What Do We Want to Achieve?

- **Unlock Porsche AG's full potential through increased agility and entrepreneurial freedom**
- **Strengthen Volkswagen's balance sheet to accelerate the transformation towards NEW AUTO**
- **Crystalize value for Volkswagen shareholders through a separate listing of Porsche AG**
- **Create set-up which benefits all stakeholders**



Emerge as winner of the industrial transformation

How Does a Porsche AG Listing Fit into NEW AUTO?

VW Today



Globally leading OEM



Technology leader in many established areas



Brand champion across segments

Investments in NEW AUTO¹

€52bn



BEVs / Electrification



50% BEVs by 2030

€30bn



Software / Digital



Unified tech stack

€8bn



Hybrid Powertrains



Smooth transition to fully-electric

Benefits of a Potential Porsche AG Listing

Accelerate change towards BEV and software-enabled mobility solutions

Achieve higher strategic and operational freedom for Porsche and strengthen the Sports brand group

Position Porsche as #1 electric sports car player



A potential IPO would provide for additional flexibility beyond PR 70

(1) Based on Volkswagen Group's total investments in R&D and capex (2022-26); investments in future technologies represent 56% of total investments as per PR 70.

How Could the Listing Help to Unlock Porsche's Potential?

- Sharpen Porsche's position as **the leading electric sports car manufacturer**
- Increase **agility, entrepreneurial freedom** and responsibility as sustainability frontrunner while maintaining access to VW Group synergies
- **Align interests** of Porsche AG and all shareholders
- **Unlock the full potential** of the most iconic sports car manufacturer



Independently listed Porsche AG – the next leap forward



2021 remake of "The Porsche Jump" from 1960

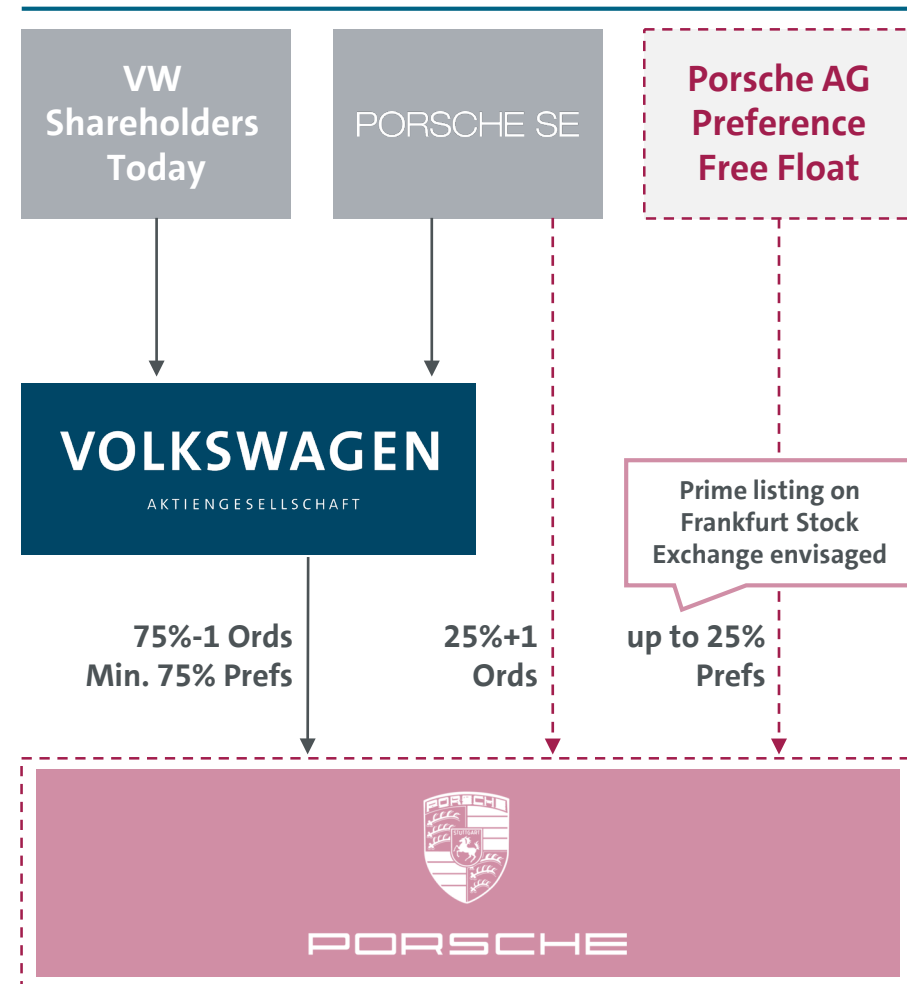
How Do We Want to Achieve This?

- Envisaged split of Porsche AG share capital into 50% (non-voting) preference shares (“Prefs”) and 50% (voting) ordinary shares (“Ords”)
- Potential listing of up to 25% Porsche AG preference shares via secondary offering (IPO)
- Sale of 25% + 1 Porsche AG ordinary shares to Porsche SE at a premium of 7.5% to the listing price of Porsche AG preference shares
- Volkswagen to remain majority shareholder in Porsche AG’s ordinary (non-listed) and preference (listed) shares
- Volkswagen to continue to fully consolidate Porsche AG in its financial accounts
- Special dividend of 49% to all Volkswagen shareholders envisaged
- Employees of VW AG and VW Sachsen GmbH to benefit from a participation program of approximately €2,000 per person



The potential transaction remains subject to the outcome of the initiated review

Pro-Forma Structure Post-Transaction



How Do We Create Value for All Stakeholders?

Minority IPO

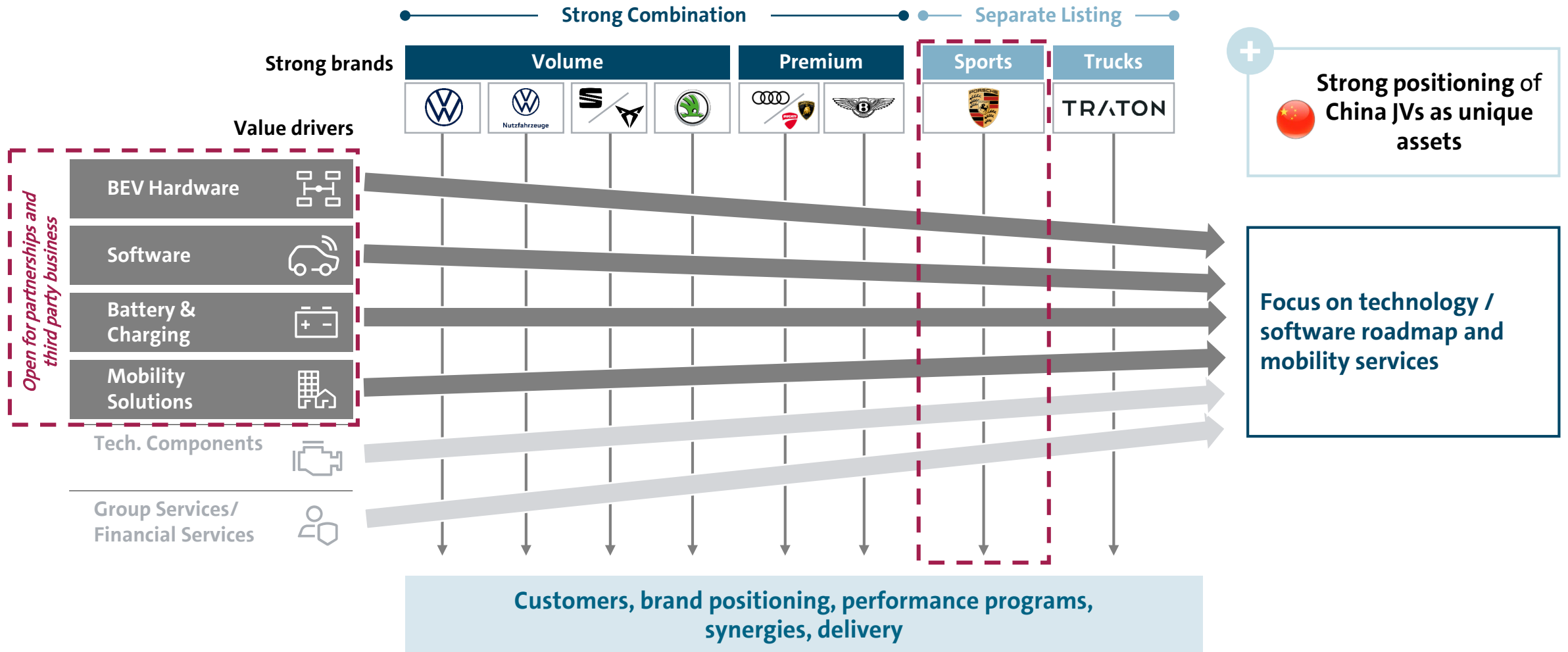
Envisaged Target Structure

- ✓ IPO of up to 25% PAG Prefs¹
- ✓ Sale of 25%+1 PAG Ords¹ to PSE at a premium of 7.5% to the listing price of PAG Prefs
- ✓ Special dividend of 49% based on gross proceeds to all VW shareholders

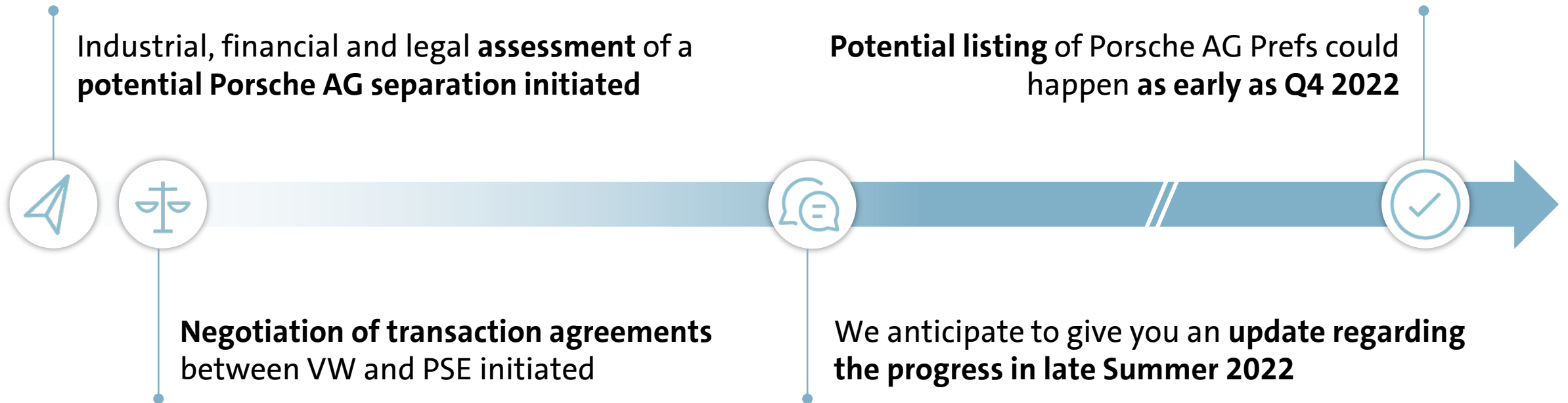
(Partial) Spin-off

» Best of both worlds: The envisaged setup benefits all Volkswagen AG stakeholders!

How Does a Porsche AG Listing Fit into Volkswagen's Industrial Logic?



How Do We Proceed?



While no decision has been taken, the initial review will commence immediately. Timeline and next steps will be communicated as part of an update on the transaction progress in late Summer 2022