

# Porsche AG – Europas größtes IPO nach Marktkapitalisierung

06. Oktober 2023



# The rational behind the transaction



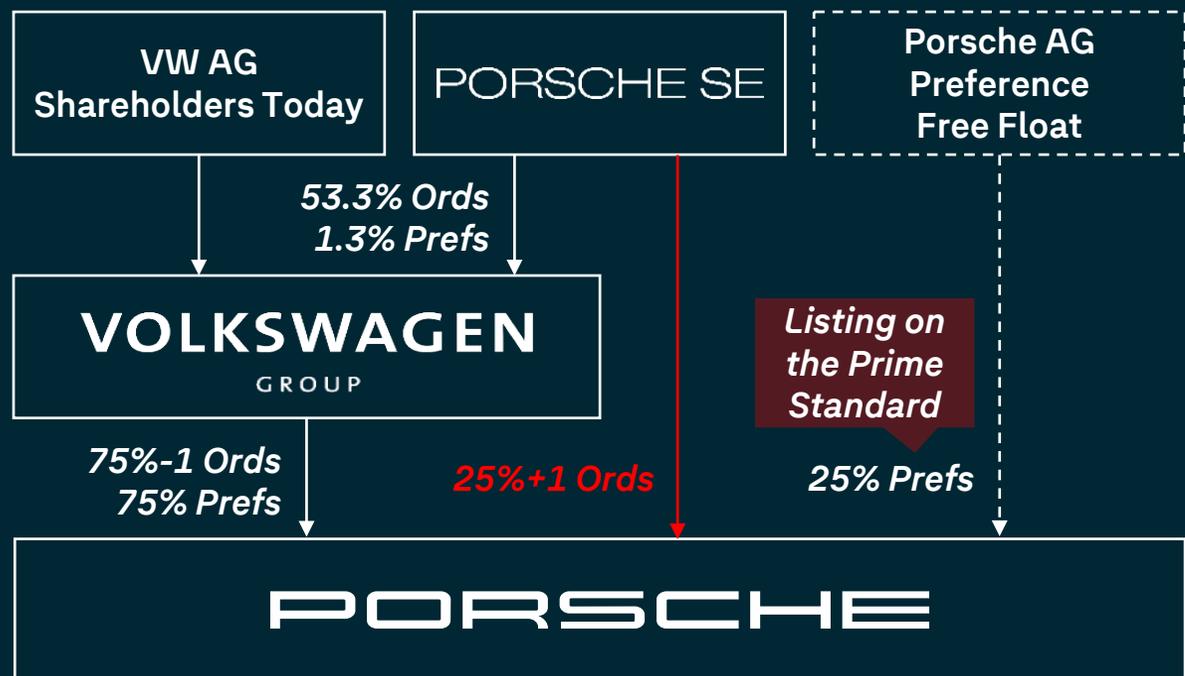
Unlock Porsche AG's full potential through increased agility & entrepreneurial freedom

Strengthen Volkswagen's balance sheet to accelerate the transformation towards New Auto

Transaction structure which benefits all stakeholders of the Volkswagen Group

# Transaction Structure of the Porsche AG-Deal

## Transaction structure



## Comments

### »» IPO Track:

Listing of up to 25% Porsche AG preferences Shares via secondary offering

### »» M&A Track:

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

# IPO Track: €9.4bn IPO of Porsche AG at a Market Cap of €78.0bn<sup>1</sup>

On September 29, 2022, shares of Dr. Ing. h.c. F. Porsche AG ("Porsche AG") were traded for the first day under the ticker symbol of 'P911'

- Strong Investor demand globally:  
Cornerstone commitments from QIA<sup>2</sup>, Norges<sup>3</sup>, T. Rowe Price and ADQ for combined €3.7bn of demand at the offer price (c.39% of deal) + Pan-European retail offering covering retail investors in 6 countries
- Offer price at top of the price range:  
Books were covered multiple times on the full deal size across the price range less than 1.5 hours after launch + Price guidance to the top end of the range was given on day 5 of bookbuilding
- Extensive marketing efforts:  
7-day global management roadshow, meeting 750+ investors across the US, UK and Cont. Europe as well as virtually + Digital & analog advertise to attract retail investors in 6 european countries

**#1**

All-Time Largest  
European IPO  
by Market Cap

**#1**

Largest German  
IPO of the Century  
by Deal Size

**#1**

All-Time Largest  
Global Automotive IPO  
by Market Cap

# IPO Track: Key statistics

<b>ISSUER</b>	■ Dr. Ing. h.c. F. Porsche AG ("Porsche AG" or "PAG")
<b>TICKER SYMBOL</b>	■ P911
<b>OFFER TYPE</b>	■ Initial Public Offering ("IPO")
<b>DEAL SIZE</b>	■ €9.4bn
<b>OFFER PRICE</b>	■ €82.50 per share
<b>PRICE RANGE</b>	■ €76.50-82.50 per share
<b>MARKET CAP</b>	■ €78.0bn <sup>1</sup>
<b>OFFER STRUCTURE</b>	<ul style="list-style-type: none"> <li>■ Base Deal: 99.0m preferred shares (100% secondary)</li> <li>■ Greenshoe: 14.9m preferred shares (15% of base deal)</li> </ul>
<b>LISTING</b>	■ Frankfurt Stock Exchange (Prime Standard)
<b>KEY DATES</b>	<ul style="list-style-type: none"> <li>■ Pricing: 28 September 2022</li> <li>■ First Day of Trading: 29 September 2022</li> <li>■ Settlement: 3 October 2022</li> </ul>
<b>FREE FLOAT</b>	■ 25% of preferred share capital / 12.5% of total share capital (assuming full exercise of Greenshoe option)

Source: Dealogic, GS Syndicate, VW AG press release (28-Sep-2022). Note: Porsche AG share capital is split into 50% (non-voting) preferred shares ("Prefs") and 50% (voting) ordinary shares ("Ords").(1) Including a 7.5% premium for ordinary shares based on terms agreed with Porsche SE for the sale of 25% + 1 share of Porsche AG ordinary shares. (2) Refers to Qatar Investment Authority. (3) Refers to Norges Bank Investment Management. (4) Excluding retail allocations.

## M&A Track: €10.1bn Sale of 25% + 1 Ordinary Shares

On September 18, 2022, Volkswagen AG ("VW AG") has entered into a share purchase agreement with Porsche Automobil Holding SE ("Porsche SE") for 25%+1 share of the ordinary shares in Dr. Ing. h.c. F. Porsche AG ("Porsche AG") in connection with the IPO

- Following the completion of the IPO bookbuilding process, VW AG set the price of Porsche AG's preferred shares to be listed at €82.50 and decided to proceed with the IPO of Porsche AG
- Under the share purchase agreement, the purchase price per ordinary share in Porsche AG to be paid by Porsche SE is €88.69, corresponding to a premium of 7.5% to the placement price of the preferred shares
- The total purchase price for 25%+1 share of ordinary shares in Porsche AG amounts to €10.1bn; combined with the proceeds raised in the IPO, gross proceeds to VW AG correspond to €19.5bn

**#1**

All-Time Largest Global  
Automotive Minority M&A Deal

**#7**

All-Time Largest Automotive  
M&A Transaction<sup>1</sup>

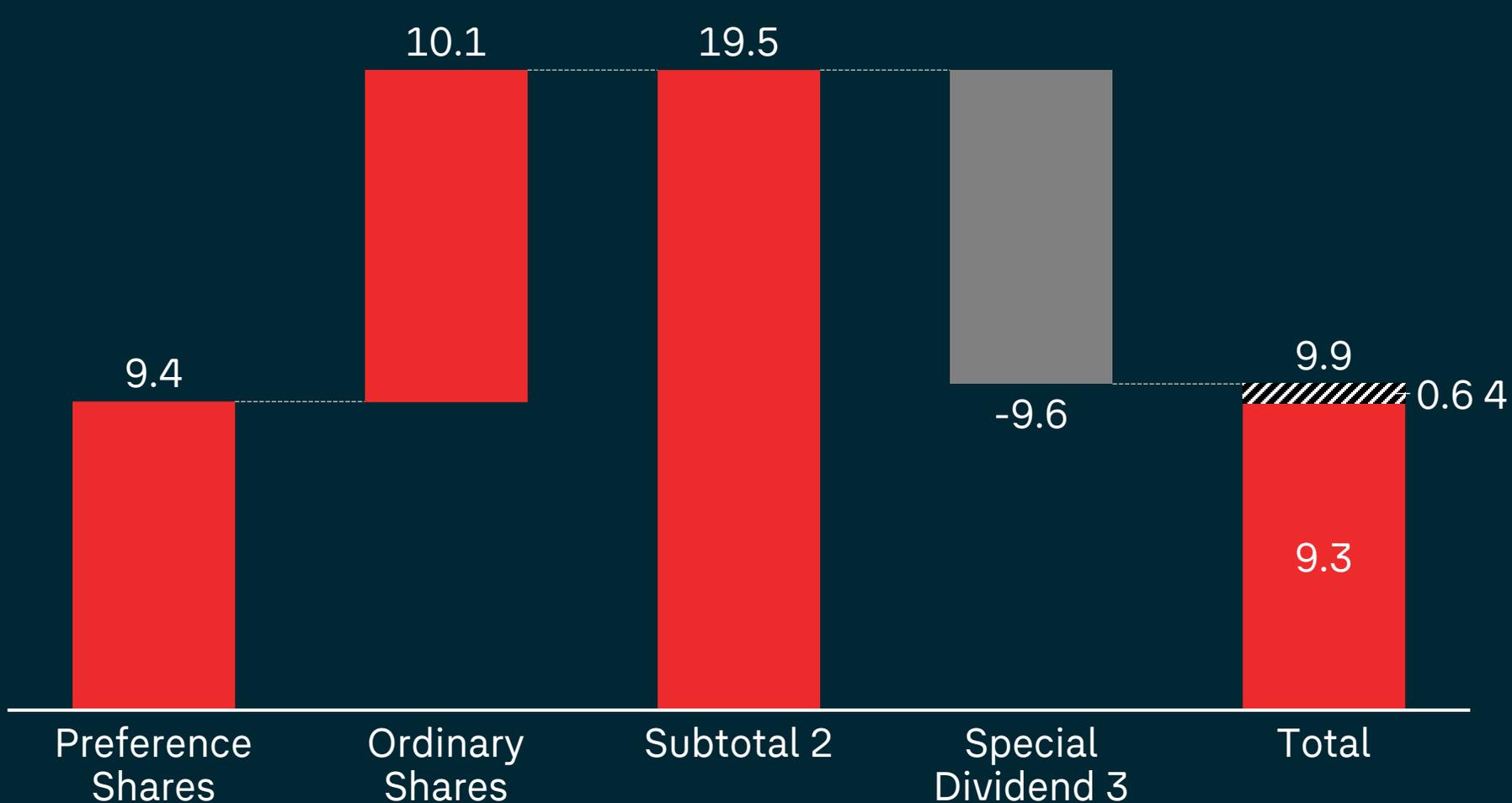
**#3**

Largest German  
M&A Transaction  
2022

# Financing of the Transformation

*Illustrative*

## Proceeds of the Porsche AG-Deal<sup>1</sup>



**Accelerating the Transformation**

<sup>1</sup> Note: Exemplary deal value

<sup>2</sup> Cash inflow Q4 2022

<sup>3</sup> To be resolved at extraordinary AGM Dec 16 2022, payout Jan 2023

<sup>4</sup> Greenshoe, employee bonus and other IPO costs

# One Team: close collaboration was key to success

From the night 28th to 29th of September



**Mixed Treasury & IR Team  
at Volkswagen AG**

**One Man show  
at Porsche AG**

**Joint development of  
Porsche AG Equity Story**

75  
1948  
2023

PORSCHE

Well articulated equity story was key to success

# Mission

“ In the beginning I looked around and could not find the car I dreamed of. So I decided to build it myself. ”

– Ferry Porsche



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# Vision

“ The brand for those who follow  
their dreams ”



PORSCHE

Porsche's capability to reconcile contradictions



**Pioneering spirit  
& tradition**

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**Exclusiveness  
& likeability**

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**Design  
& function**

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**Performance  
& sustainability**

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**PORSCHE**

# Porsche definition of modern luxury

FREEDOM OF  
**SELF-EXPRESSION**

ICONIC, MOST  
**PERSONAL PRODUCT**

IT'S NOT  
WHAT YOU  
BUY, IT'S  
WHAT YOU  
BUY INTO.

RESPONSIBLE  
**CORPORATE CITIZEN**

PORSCHE FAMILY AS  
**COMMUNITY**

EXCITING  
**EXPERIENCES**

**PORSCHE**

# Exclusive Manufaktur – most personal car



**Passion**

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**Personality**

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**Exclusivity**

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**PORSCHE**

# Physical – unique set of integrated luxury touchpoints



## Global network

900+ Porsche Centers<sup>1</sup>

## Destination Porsche

600+ projects by 2030<sup>2</sup>

## Experience Centers

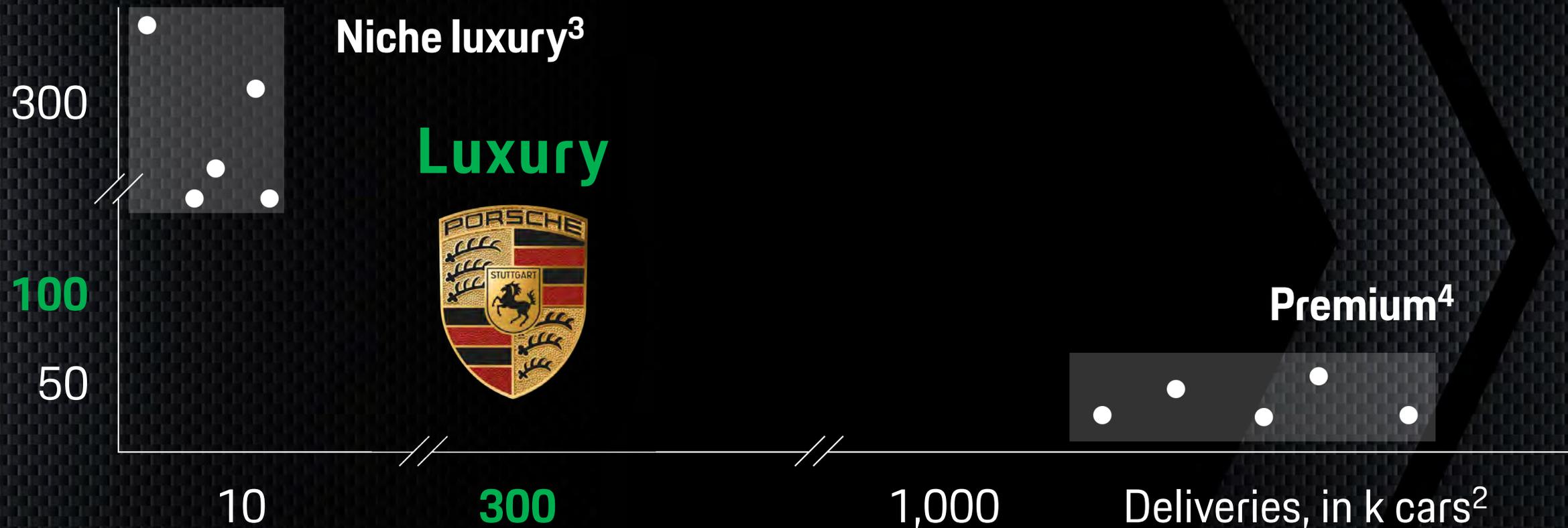
10 locations worldwide<sup>3</sup>

Taycan Turbo S: Electrical consumption combined in kWh/100 km: 23.4 – 21.9 (WLTP), 26.0 (NEDC); Range combined in km: 440 – 468 km (WLTP), Range City in km: 524 - 573 km (WLTP); CO2 emissions combined in g/km: 0 (WLTP), 0 (NEDC), Model range Cayenne Coupé: Fuel consumption combined in l/100 km: 14.1 – 11.6 (WLTP), 11.9 - 9.4 (NEDC); CO2 emissions combined in g/km: 319 – 215 (WLTP), 271 - 215 g/km (NEDC) | 1 As of June 2022 | 2 Ambition. As of 2021, 43 Destination Porsche projects. | 3 Including Toronto location, which is expected to open in 2024.

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# Unique position in luxury automotive segment

Automotive revenue per car<sup>1</sup>, in € k<sup>2</sup>



1. Ratio Automotive Revenue to Deliveries for Porsche, for other OEMs ratio of automotive revenue to deliveries (as such terms are defined in the respective OEM annual reports. Automotive revenue to the extent possible. Such terms may not be entirely comparable due to differences in accounting policies) | 2. Data 2021 | 3. Aston Martin, Bentley, Ferrari, Lamborghini, McLaren (annual reports). Bugatti and Rolls-Royce not depicted | 4. Audi, BMW, Mercedes-Benz, Tesla, Volvo Cars (annual reports)

# Differentiated Porsche portfolio

**911**

Icon

**Taycan**

Performance

**Macan**

Lifestyle

**718**

Driving Fun

**Cayenne**

Functionality

**Panamera**

Elegance



**Product philosophy**

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**Portfolio extension**

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**Customization & exclusivity**

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# Porsche with 80+ % BEV share ambition in 2030

SHARE OF DELIVERIES P.A., IN %

Ambition

2030<sup>1</sup>:

**Net CO<sub>2</sub> neutral  
value chain (auto)**

illustrative

**80+ %**

**50+ %<sup>2</sup>**

**BEV**

**PHEV**

**Mid-Decade**

**2030**

Note: Illustrative, use of silhouettes not indicative of cycle plan | 1. Net carbon neutral value chain of the vehicles in 2030 | 2. Including PHEV and BEV

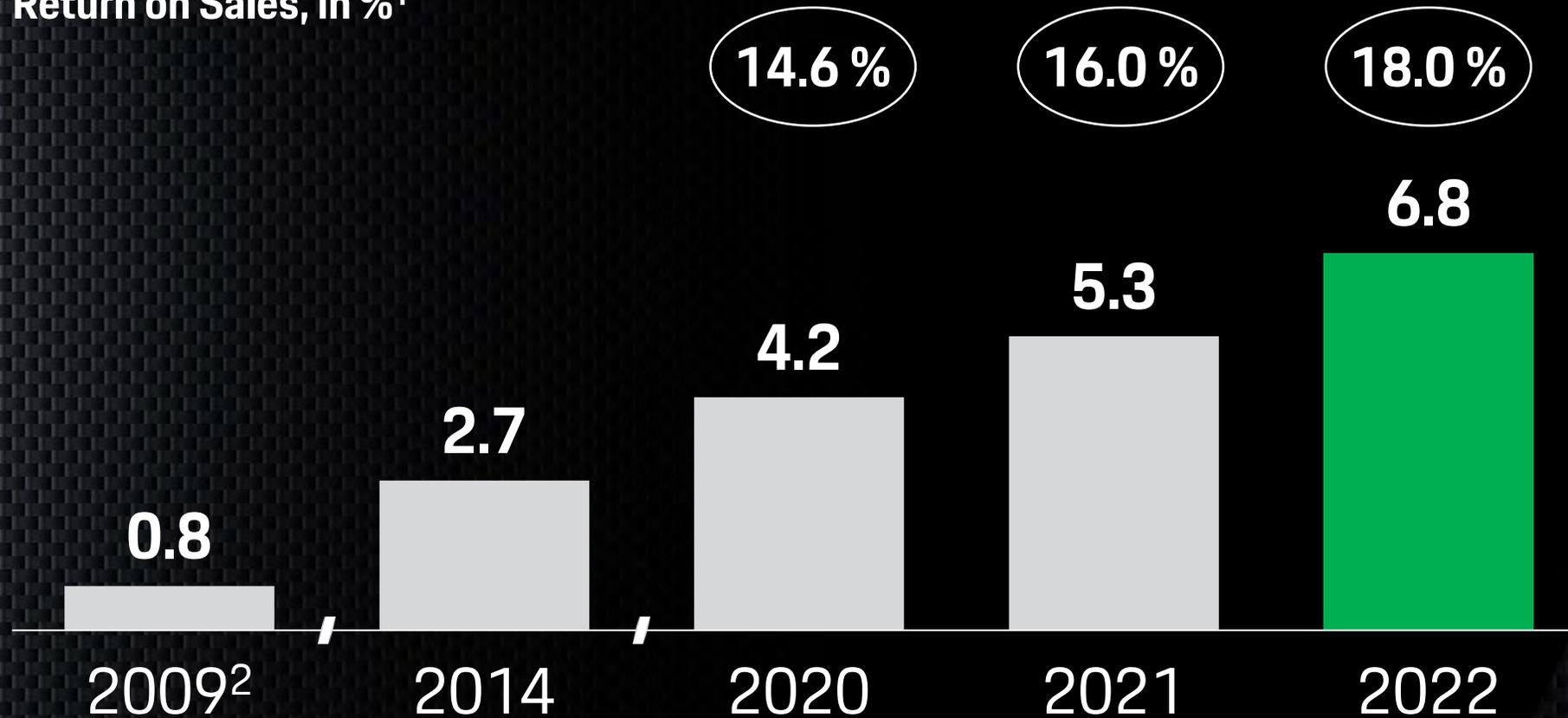
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# Strong financials with strong potential (Profit, Return on Sales)

Group Operating Profit (in € bn)

Growth 2020-2022

Return on Sales, in %<sup>1</sup>



**+62 %**

Operating Profit  
(Group)

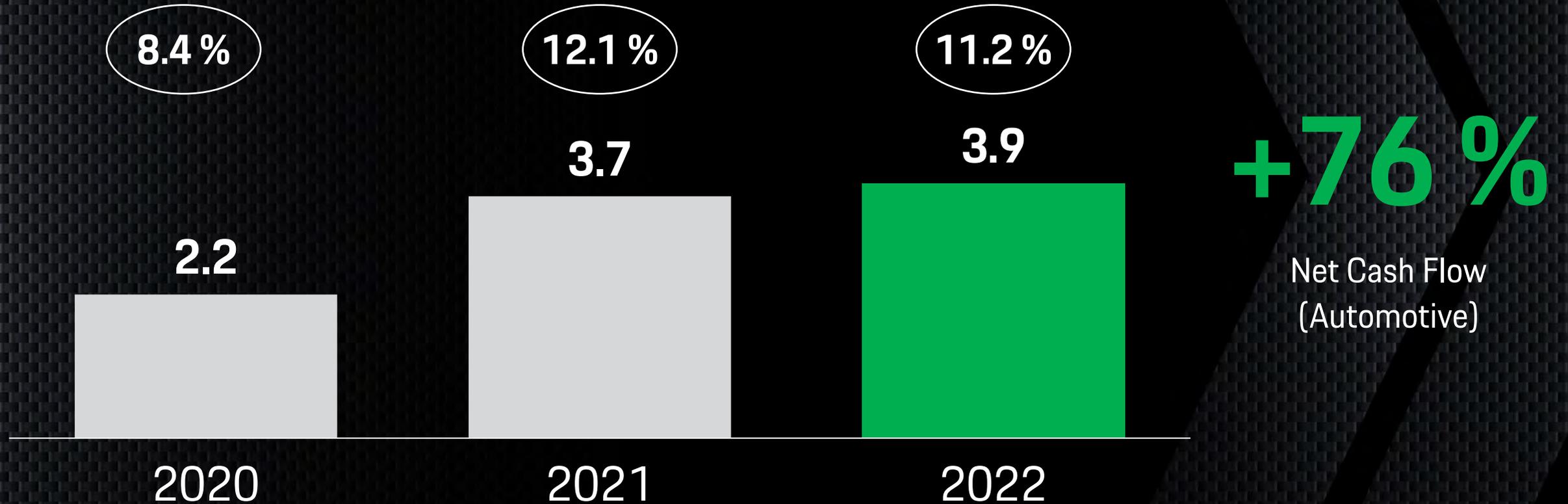
1. Before special items 2) Fiscal year 2009 (from August 1, 2008 to July 31, 2009) differs from the calendar year

# Strong financials with strong potential (Automotive Net Cash Flow)

Automotive Net Cash Flow (in € bn)

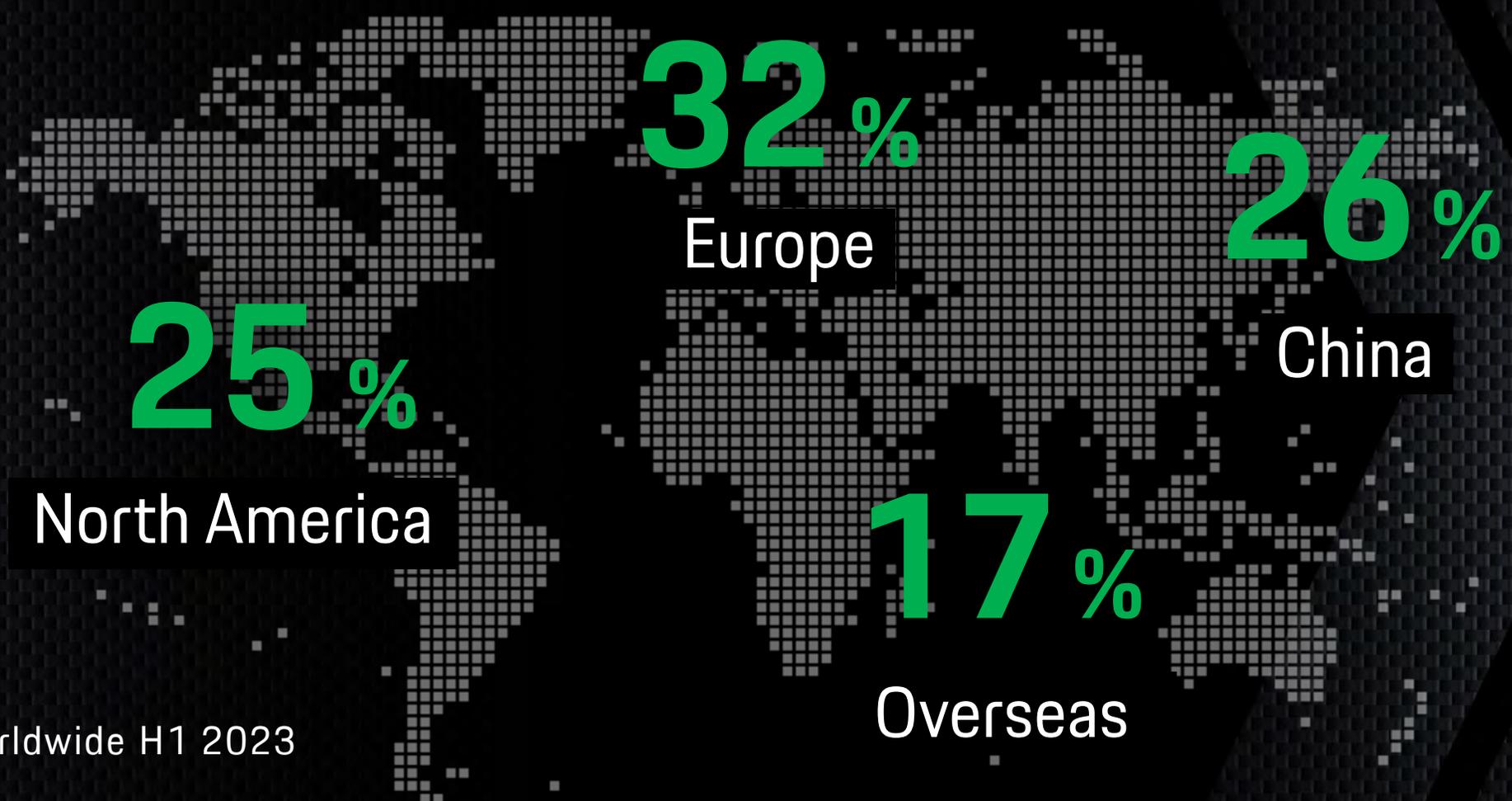
Growth 2020-2022

Automotive Net Cash Flow Margin, in %



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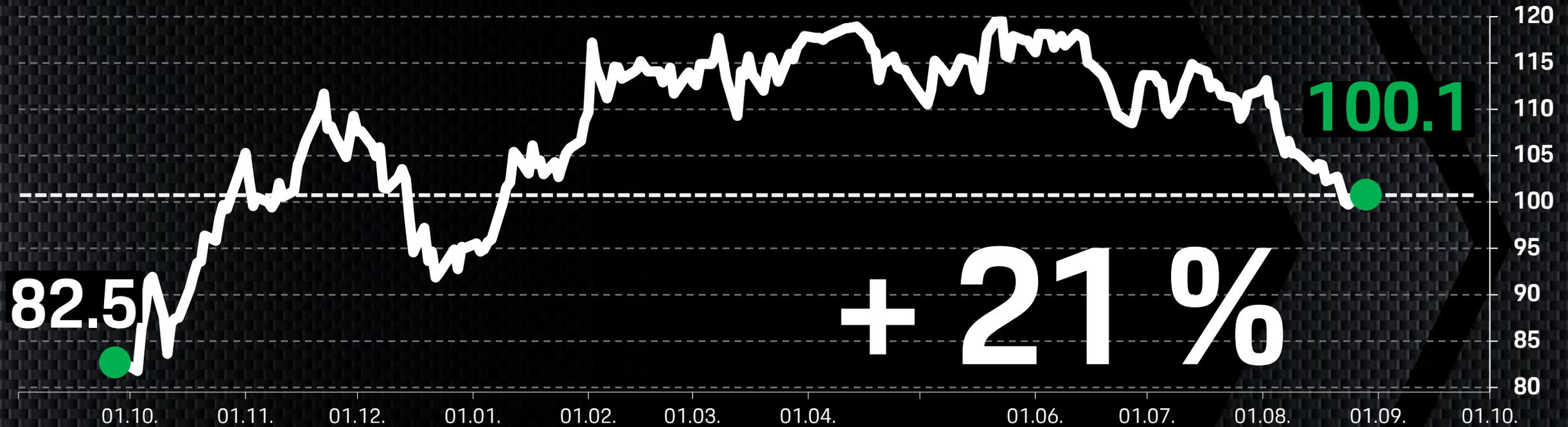
# Well balanced sales footprint in all world regions



Car Sales worldwide H1 2023

# Development of stock market price

**PAG911** (Closing price 25-August-2023, in €)



**Landmark IPO**  
in Sep 2022

Fast-entry **DAX**  
**inclusion** in Dec 2022

Continued  
**performance**

Source: Frankfurt Stock Exchange | Note: starting point: € 82.50 at placement / €84.00 first market price | 1. PAG911 preference shares at the closing price of €100,10 on Stock exchange Frankfurt as of August , 25, 2023 1) Before special items

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# Financials targets

# Porsche group

KEY PERFORMANCE INDICATOR	LAST REPORTED 2022	MID-TERM	STRATEGIC TARGET
Sales revenue <sup>1</sup>	€38 bn		
Return on sales <sup>1,2</sup>	18.0 %	[17 - 19] %	[>20] %
NCF Margin <sup>3</sup>	11.2 %		
Cash Conversion Rate <sup>4</sup>	60 %		
BEV penetration <sup>5</sup>	11 %	[>50] %	[>80] %

1) Porsche Group; 2) Before special items; 3) Automotive division; 4) Reported Net Cash Flow divided by Operating Result after special items of the Automotive Division // Based on Automotive Net Cash Flow and Automotive operating profit (excl. Financial Services segment) 5) Mid-term includes PHEV and refers to 2025; Strategic target refers to BEV penetration in 2030

Porsche stands for

**Sporty.**

**Innovative.**

**Sustainable.**

