



PORSCHE

Speech

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Section 1: Introduction and review

- Ferry Porsche made his dream come true. That's how Porsche came into being. And it remains our driving force: we make dreams come true.
- I'd like to extend a warm welcome to all of you as well.
- We're delighted you're with us.

- We have been building sports cars at Porsche for almost 75 years.
- We inspire our customers with exciting products and an unwavering focus on technology, innovation and sustainability. And with our clear approach.
- This is the brand core of Porsche.
- 2021 was another year of considerable challenges for us, yet it also was a very successful one.
- The most successful in the history of Porsche.
- We delivered more vehicles than ever before.
- We set new records in turnover and results.
- Amid the greatest transformation our industry has ever experienced, we are operating highly profitably.
- And we have our sights firmly set on our goal of being balance sheet carbon-neutral across the entire value chain by 2030.

- This is a remarkable achievement – and entirely characteristic of Porsche.
- Yet, there are much more important things to think about these days.

- I refer, of course, to what is happening to the people of Ukraine. To our concern for our colleagues. And to peace in the world as a whole.
- We hope for a rapid cessation of hostilities and a return to diplomacy.
- We firmly believe that a long-term solution can only be achieved under the auspices of international law.
- Of course we want to help too.
- This is why we are supporting organisations that offer help to the many people who are in distress through no fault of their own, due to this war.
- And through our Porsche hilft (Porsche helps) initiative, our employees are also making a contribution.
- At Porsche, we stand by our values. We have always seen our success as a responsibility –
- towards society, but also to our customers and our employees.
- We therefore want to show you how we aim to continue leading Porsche into the future with ambition, stability and flexibility, in spite of the current situation.
- And how we've achieved 2021 such a successful year.

- We laid the groundwork for it early on.
- The good results today are based on the right decisions being made over the past few years.
- We are courageous, innovative and forward-looking – quintessential Porsche. One example is the great success of the Taycan. Customers and the trade media love the concept of this car.
- All-electric and 100 per cent Porsche.
- And we're continuing apace: the future of Porsche is electric. We have clear goals in place.
 - Our commitment to the electrification of our products - for example with a new all-electric 718.
 - Expansion of the charging infrastructure – with exclusive Porsche charging stations.
 - Investments in our own battery cells and battery systems.
 - And the further development of battery technology – with in-house module production.

- I'll return to this later in detail.
- First, let's take a quick look back.

New products in 2021

- We have always been driven by the enthusiasm of our customers, who have a fierce sense of connection to our brand all around the world.
- And once again in 2021, we launched exciting new products for them.

Taycan Cross Turismo

- We've added new chapters to the Taycan success story. With the Taycan Cross Turismo, the GTS and the Sport Turismo, the still-young model family continues to grow vigorously.
- Its sales have more than doubled compared to the previous year.
- And in some markets, roughly half of Taycan customers are new to Porsche.

911 GT3

- The 911 is also more popular than ever. The number of new orders has never been greater.
- And nothing embodies the core of our brand as much as the new 911 GT3 with its incredible performance.

Cayenne Turbo GT

- The Cayenne Turbo GT sees us transferring the GT idea to the SUV segment for the first time.
- With its unique driving dynamics, the most powerful Cayenne is the new flagship of the successful model line.

718 GT4 RS

- Also new is the 718 GT4 RS, which is the first-ever RS variant of this model line. Extremely agile, and very typically Porsche. And now powered by a flat-six engine with 368 kW (500 PS, 718 Cayman GT4 RS: fuel consumption combined (WLTP) 13.2 l/100 km, CO₂ emissions combined (WLTP) 299 g/km, fuel consumption combined (NEDC) 12.3 l/100 km, CO₂ emissions combined (NEDC) 281 g/km) for the first time.

- Pure driving pleasure.

Mission R

- And last but not least: the Mission R, our vision of the future of motor racing. All-electric, high-performance, with 1000 PS of output and a top speed over 300 km/h.

Awards in 2021

- We're always particularly delighted when we can impress the industry experts as much as our loyal customers and fans.
- And we succeeded in doing so once again in 2021.
- In Germany alone, we received more than 20 awards from trade publications for our products.
- Among them were three best-car titles in reader surveys by Auto Motor Sport and a golden steering wheel from Auto Bild and Bild am Sonntag.
- There have also been many international awards.
- Our motivation is to rekindle this fascination with our products year after year.

Sustainability: Capital study

- We place the highest demands on our products – and on ourselves. When it comes to sustainability, we want to be a role model and pioneer.
- In a large-scale study, Capital magazine and the market research company Statista determined the climate-consciousness of German companies.
- Porsche scored best among all automotive companies – and came fourth overall among the more than 2,000 companies surveyed.
- That makes us proud – and motivates us to improve even more.

Social responsibility

- As a partner in society, we want to show responsibility. For sustainable practices, for secure jobs and for the community as a whole.
- We get involved. Helping people in need.
- Regionally at our locations and globally, in the markets in which we operate.

- Taking a targeted and coordinated approach, we support work in the areas of education, culture and sport, social affairs and sustainability.
- With donations totalling two million euros, Porsche AG also supported the work of the Ferry Porsche Foundation in 2021.
- The Foundation implemented 135 projects at home and abroad during the past year.
- Advancing digitalisation in our schools was the goal of the popular Ferry Porsche Challenge.
- This year's sponsorship competition is entering a new round and revolves around the topic of 'inclusion in sport'.

Porsche remains a popular employer

- At Porsche, people are at the centre of the enterprise. This has always been our maxim. Including as an employer.
- The number of employees has risen slightly once again. Nearly 37,000 people now work for Porsche.
- And they do so gladly, with joy and dedication, as our annual mood barometer shows.
- Studies such as those by Trendence or Universe have also shown once again: Porsche is a highly attractive employer for university graduates and young professionals.
- We receive top marks from engineers and economists.
- According to the Universum study, we are the most popular German automotive company among IT graduates.
- This enables us to attract the best talent to Porsche.

Deliveries

- We firmly believe that we can only achieve our ambitious goals with the right people in the right positions.
- Our success at Porsche is a big team effort. The entire team has once again demonstrated cohesion, pioneering spirit and heart.
- And in doing so, it has set new milestones for Porsche in the midst of the Covid and semiconductor crises.

- In 2021, we delivered more than 300,000 cars to our customers all around the world for the first time – an 11 per cent increase over the preceding year.
- We posted significantly higher growth than the market as a whole.
- At Porsche, however, volume is not our priority. For us it's about quality and exclusivity – for each and every one of our cars.
- Our electric strategy is progressing faster than planned.
- Of all the cars we delivered worldwide in 2021, almost one in four were electrified.
- In Europe, the figure was almost 40 per cent:
- a significant jump compared to the previous year.
- Worldwide, pure-electric cars accounted for 14 per cent of sales.
- So we're already delivering more all-electric cars than hybrids.

Sales revenue and operating profit

- At 33.1 billion euros, our sales revenue reached a new record.
- As did the operating profit of 5.3 billion euros.
- All in all, it amounted to a return of 16 per cent, putting us ahead of our strategic target and setting new standards in the global automotive industry.
- As we have shown, Porsche remains firmly on track even under challenging circumstances.

- Of course, we'll lay this out for you in detail again this year. As always, Lutz Meschke is here to tell you more. Lutz, the floor is yours!

Section 2: Strategy and positioning

- Those are excellent prospects, Lutz. In spite of the challenges before us. Thank you!

Strategy 2030

- A year ago we explained our Porsche Strategy 2030 to you here.

- Our guiding principles for making Porsche even more sustainable and customer-oriented. And growing in a highly profitable way.
- If we now look at the figures that Lutz Meschke just presented to you, we can confidently state: we are on the right track.
- We have also been laying the groundwork for new products and technology.

Product strategy

- When it comes to the products, we have four dimensions in mind – based on the values of our Porsche culture:
 - Family. This is the strong foundation for our products.
 - Sportiness is embodied by products such as the GT models – cars that are always closely rooted in the world of motorsport.
 - Heart finds expression in the lifestyle products, such as our Heritage editions.
 - And pioneering spirit. Groundbreaking products with electric powertrains and a high degree of digitalisation.

Key distinguishing features

- We concentrate on what has always made Porsche strong and what has always made it different to the others:
 - unmistakable design. This includes the characteristic Porsche flyline. Unique, timeless and iconic. When you see a Porsche, you know it's a Porsche.
 - The highest quality standards. Here we rely on our decades of experience – but always have the drive to get even better.
 - Performance, of course. Motorsport was, is and always will be our benchmark.
 - Then there's comfortable yet sporty travel. Here, our focus is primarily on quick and convenient charging.
 - And of course, the incomparable driver experience. Always with the highest level of comfort, innovative technology and absolute day-to-day usability.

- And last but not least: sustainability. An unwavering commitment from start to finish. This effort encompasses everything from development and materials to production and, ultimately, recycling our products.

Sustainability

- Sustainability right across the company is an integral part of our Strategy 2030.
- Our focus here is on six strategic areas:
 - ‘Decarbonisation’, ‘Circular Economy’, ‘Diversity of Perspectives’,
 - ‘Partnership with Society’, ‘Sustainable Supply Chain’ and ‘Governance and Transparency’.

Net carbon-neutral by 2030

- One year ago, we set a clear objective: by 2030, we aim to be balance sheet carbon-neutral across the entire value chain.
- We are totally committed to that goal. We want to be a role model and a pioneer.
- It starts with us at our main locations. Here in Zuffenhausen, we are already operating at balance-sheet carbon neutrality, as is also the case in Weissach and Leipzig.
- We also stipulate the use of renewable energy by our direct suppliers.

E-fuels

- But our approach goes a step further.
- The lion’s share of carbon emissions from modern combustion-powered vehicles results from the use phase of a vehicle. Porsche is therefore committed to the transition to electromobility.
- We also want to pay attention to the provenance of the energy that is used in our cars.
- For this reason, our activities also focus on the promotion of sustainable energy sources such as solar or wind power plants.
- With regards to the existing fleet of vehicles on the road, we consider the development of e-fuels to be an ideal complement to electromobility.
- These synthetic fuels have the potential to power cars with an internal combustion engine in an almost carbon-neutral manner.

- But not only that. We also see our involvement here as a pioneering achievement for shipping and aviation.
- At the end of 2020, we announced that we would be taking part in the construction of a pilot plant for such e-fuels in Chile alongside international partners.
- Construction has now been under way there for around six months. We expect production to begin this year.
- What all this demonstrates is that, for us, sustainability is a success factor and at the core of our strategy.

ISS ESG rating

- In all of our sustainability activities, we place great importance on independent evaluation.
- We are therefore regularly assessed by the rating agency ISS ESG.
- Porsche was again awarded “Prime” status by ISS ESG and was able to bump up the previous year's C+ rating to a B-.

Strong partners

- We're actively advancing the transformation in our industry.
- We want to be pioneers in other fields as well.
- With our partner Customcells, we've founded the Cellforce Group, through which we are working on the development of high-performance batteries.
- And extremely powerful battery systems are at the heart of our partnership with Rimac.

- We're also looking beyond our core business with our efforts. And we are investing extensively in the digitalisation of our products and processes.
- As for the details, Lutz Meschke.

Section 3: Electromobility strategy

- Last autumn we presented the Mission R at the IAA in Munich:

- a groundbreaking concept car, both for motorsport at Porsche as well as for the development of new production vehicles.

Powertrain strategy

- Here, in view of the different developments in the world's regions, we are continuing to focus on a mix of three powertrain types: highly efficient combustion engines, powerful hybrids and all-electric vehicles.

Powertrain strategy in motorsport

- We're following the same strategy in motorsport:
 - in traditional GT racing,
 - with our new LMDh hybrid racing car
 - and in the all-electric Formula E series.

Run-in phase for e-mobility

- In series production, we are pursuing a ramp-up of electromobility.
- With the Taycan, we are showing what e-mobility made by Porsche looks like.
- We're demonstrating where we see our positioning in this new era.
- Our objectives:
 - By 2025, we expect roughly half of all new Porsches sold to be electrified – that is, either all-electric or plug-in hybrid.
 - By 2030, we expect the share of all new Porsche vehicles with an all-electric powertrain to be more than 80 per cent.
- Preparations are currently under way for the all-electric Macan.
- We want to hybridize the 911 – extremely sporty like the racing cars we have built.

Electrification of the 718

- The race track has traditionally been the birthplace of new technologies for us, which we then transfer to the road.

- Think of the 919 Hybrid, with which we won the 24 Hours of Le Mans three times on the trot – and which, with its 800-volt technology, was the inspiration for the Taycan.
- The Mission R, too, will be an inspiration for our production cars: for our mid-engined sports car, the 718.
- We aim to electrify this model line in the middle of the decade.
- We want to offer the 718 exclusively as an all-electric model.
- The all-electric 718 is the progressive evolution of the mid-engine design.
- We are sticking to our well-known same-parts principle for the new generation as well. This will make it possible to produce the 718 and the 911 on the two-door line here in Zuffenhausen in the future too.
- Our aim is clear: we want the 718 to be the best all-electric vehicle in the B segment.

Charging Infrastructure

- Charging infrastructure is crucial to the success of electromobility.
- As founders, partners and part of IONITY, we are forging ahead with the expansion of the fast charging network in Germany and Europe.
- The number of IONITY locations is set to rise to more than 1,000 by 2025. More than 7,000 charging points are envisioned moving forward.
- In addition, we are planning to set up our own Porsche charging infrastructure.
- The high-power charging locations exclusively for Porsche customers are intended to supplement IONITY's open network.
- We will build these locations along the main traffic routes and motorways of Europe.
- Plans envision up to twelve charging points per station with a charging capacity of 350 kW and more.
- The opening of the first station is slated for the turn of the year.

Battery production

- In the electric age, the battery has a special significance. It is the combustion chamber of tomorrow.
- We are developing and producing high-performance battery cells.

- And we're thinking even further ahead: to the optimal integration of the battery into the vehicle.
- We are therefore building our own development and production facility for battery modules.
- The plant is due to be built by the middle of next year.
- This will enable us to tap into and secure capabilities in this strategically important field.

Summary and outlook for 2022

- This puts us in a first-class position for the future.
- We have an extremely solid and, at the same time, flexible core business with which we can achieve excellent results over the long term.
- The foundation for this is our exclusive brand and a fascinating product portfolio.
- And a framework of values that puts sustainability at the centre of everything we do: economically, environmentally and socially.
- Our focus is on the development of future technology.
- We're looking at core technology such as battery cells and systems, as well as enablers such as charging infrastructure and e-fuels. And digital technology such as for our Porsche ecosystem and the digital driver experience in our cars.
- Let me summarise briefly:
- 2021 has made clear that with our business model, we are weatherproof even in stormy times.
- We have achieved strong results.
- In view of this very successful development, the Volkswagen Group has decided to examine a possible listing of Porsche AG on the stock exchange.
- We welcome this move by the Volkswagen Group.
- Porsche and Volkswagen can continue to benefit from joint synergies.
- At the same time, we expect great development potential for Porsche.
- We remain on track with our strategy even in these dynamic times. It crystallises what Porsche stands for: sportiness, innovation, sustainability and profitability.
- Precisely because Porsche has changed time and again, Porsche has always remained Porsche.
- Porsche stands for people who follow their dreams.

Consumption data

Taycan Cross Turismo Models: electric power consumption* combined (WLTP) 26.4 – 22.4 kWh/100 km, CO₂ emissions combined (WLTP) 0 g/km, electric power consumption* combined (NEDC) 29.4 – 28.1 kWh/100 km, CO₂ emissions combined (NEDC) 0 g/km

Taycan Sport Turismo Models: CO₂ emissions combined (WLTP) 0 g/km, electric power consumption* combined (WLTP) 24.7 – 20.2 kWh/100 km, electric range combined (WLTP) 358 – 498 km, electric range in town (WLTP) 433 – 620 km, CO₂ emissions combined (NEDC) 0 g/km, electric power consumption* combined (NEDC) 27.4 – 25.7 kWh/100 km

Taycan GTS models: CO₂ emissions combined (WLTP) 0 g/km, electric power consumption* combined (WLTP) 24.1 – 20.3 kWh/100 km, electric range combined (WLTP) 424 – 504 km, electric range in town (WLTP) 524 – 625 km, CO₂ emissions combined (NEDC) 0 g/km, electric power consumption* combined (NEDC) 26 – 25.9 kWh/100 km

911 GT3: fuel consumption combined (WLTP) 13 – 12.9 l/100 km, CO₂ emissions combined (WLTP) 294 – 293 g/km, fuel consumption combined (NEDC) 13.3 – 12.4 l/100 km, CO₂ emissions combined (NEDC) 304 – 283 g/km

Cayenne Turbo GT: fuel consumption combined (WLTP) 14.1 l/100 km, CO₂ emissions combined (WLTP) 319 g/km, fuel consumption combined (NEDC) 11.9 l/100 km, CO₂ emissions combined (NEDC) 271 g/km

718 Cayman GT4 RS: fuel consumption combined (WLTP) 13.2 l/100 km, CO₂ emissions combined (WLTP) 299 g/km, fuel consumption combined (NEDC) 12.3 l/100 km, CO₂ emissions combined (NEDC) 281 g/km

*Further information on the official fuel consumption and the official specific CO emissions of new passenger cars can be found in the "Leitfaden über den Kraftstoffverbrauch, die CO-Emissionen und den Stromverbrauch neuer Personenkraftwagen" (Fuel Consumption, CO₂ Emissions and Electricity Consumption Guide for New Passenger Cars), which is available free of charge at all sales outlets and from DAT (Deutsche Automobil Treuhand GmbH, Helmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen, www.dat.de).