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:
  - ‘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 Personenfahrzeugen" (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).