

Letter from the Executive Board

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18/03/2022 *The content of this webpage includes information originally published as part of the company's 2021 Annual and Sustainability Report, which has not been updated since such publication and, as a result, may no longer be up-to-date. Further, other content on this webpage may also be out-of-date.*

Dear Reader,

2021 was another year of major challenges. The coronavirus pandemic and the global semiconductor shortage call for immense efforts. At the same time, the far-reaching transformation of the automotive industry continues apace. We will experience more changes over the next five years than we have in the past 50 years.

We at Porsche are successfully tackling this transformation actively and with all our energy. We are shaping the transformation flexibly, boldly and pragmatically. We have further developed our strategy

and have worked extensively on costs. Our 2025 profitability programme is bearing fruit. 2021 was therefore not only a challenging year for Porsche, but also a successful one.

The figures for the financial year are pleasing. We delivered 301,915 new vehicles to our customers all over the world – that's more than ever before. Operating profit totalled 5.3 billion euros and the return on sales came to 16.0 per cent. We are therefore operating highly profitably. We have exceeded our target and are setting standards in global automotive competition.

Our success is founded on strong demand for our fascinating products. The Taycan model family grew considerably in 2021. In addition to an entry-level model, the Cross Turismo, GTS and GTS Sport Turismo were also rolled out. In terms of deliveries, the first all-electric Porsche is already on a par with our iconic 911 sports car, which itself is more popular than ever.

We delighted our customers yet again with a large number of new, thrilling combustion engine models – the high-performance 911 GT3, the dynamic 911 GTS, the extremely agile 718 Cayman GT4 RS, the Cayenne Turbo GT and the third generation of the Macan.

We continue to pursue our forward-looking Porsche Strategy 2030. We are focusing on what has always made us strong and set us apart – our customers, the strong brand, exciting products, and the people who work at Porsche and are passionately shaping the transformation.

Together with strong partners, we are introducing innovations and are pushing one another to achieve peak performance. We are advancing the development of high-performance battery cells, synthetic fuels and electric super sports cars. We are working together on expanding the charging infrastructure.

We are structuring our company in such a way that it will remain stably on track for success during the transformation too. Our core business is both robust and flexible. Accounting for around 90 per cent of total sales, it serves as our foundations. We are focusing on developing future-oriented technologies. Our corporate culture is founded on a solid set of values involving committed action for the environment and society.

We once again championed all kinds of different social issues together with our employees in 2021. And what can we do to slow down climate change? We believe this is the most important question of this generation. We wish to be a trailblazer and a role model and we see ourselves as a pioneer of sustainable mobility.

We are aiming to be balance-sheet CO_2-neutral all along the value chain by 2030. We have already begun to systematically implement the necessary steps for this.

Our plant in Zuffenhausen has been balance-sheet CO_2-neutral since 2020. The Weissach and Leipzig sites followed suit in 2021. We also require our direct suppliers to use renewables. And we ourselves are promoting their expansion – in total, we are budgeting more than a billion euros to be spent on decarbonisation measures.

Electrification remains at the heart of our strategy. In 2021, 39 per cent of our new cars delivered to customers in Europe were electrified, either as hybrids or with an all-electric drive. Globally, it was almost 25 per cent. We intend to increase this to over 80 per cent by 2030. We are also moving into the manufacture of high-performance cell batteries via the joint venture Cellforce Group.

But merely putting electric vehicles on the road is not enough. We are also looking at where the energy comes from which is needed for operations. Our activities will therefore also focus on the promotion of sustainable energy sources such as solar arrays and wind turbines.

Another task which we believe needs to be tackled is that of potentially making internal combustion engines virtually CO_2-neutral with the help of synthetic fuels. We are therefore involved in developing eFuels. Our pilot project in Chile will go into operation this year.

For us, teamwork is a management philosophy. It takes a well-trained and highly motivated team to delight our customers day in, day out. We therefore invest in our employees, their health and their ongoing development. Because transformation is changing many activities and qualifications, and this is a change which we are likewise expediting in an active and targeted manner.

The year 2021 proved that our business model is flexible and is well set up for turbulent times too. Our brand continues to have a strong appeal. Our forward-looking strategy brings together everything that Porsche stands for – sportiness, innovation, sustainability and profitability.

And we make our customers' dreams come true.

The Executive Board of Dr. Ing. h.c. F. Porsche AG

MEDIA ENQUIRIES



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Consumption data

Taycan GTS (Predecessor model)

Taycan GTS Sport Turismo (Predecessor model)

718 Cayman GT4 RS (WLTP)*: Fuel consumption combined: 13.0 l/100 km; CO_2 emissions combined: 295 g/km; CO_2 class: G

911 GT3 (Predecessor model)

*Further information on the official fuel consumption and the official specific CO_2 emissions of new passenger cars can be found in the "Leitfaden über den Kraftstoffverbrauch, die CO_2-Emissionen und den Stromverbrauch neuer Personenkraftwagen" (Fuel Consumption, CO_2Emissions 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).

Video

https://newstv.porsche.com/porschevideos/205790_en_3000000.mp4

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