

FORSCHE



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About this report

Report design

In order to improve readability, all references are to the masculine form. This formulation explicitly includes all gender identities. The photos featured were either taken in accordance with the coronavirus protective measures applicable at the time or are stock images which are labelled as such.

Report content and reporting period

→ GRI 102-46, 102-48

This documentation represents the sixth time that Dr. Ing. h.c. F. Porsche AG has published a combined Annual and Sustainability Report. The company published its first report in this format for the 2016 financial year on 17 March 2017. The report is produced annually. This documentation covers the period from 1 January 2021 to 31 December 2021. Information dating from before this period is also included for completeness. Unless otherwise specified, the reporting date is 31 December 2021. The editorial deadline was in February 2022. Unless otherwise indicated, all information refers to the Porsche AG Group (Dr. Ing. h.c. F. Porsche AG incl. subsidiaries). The German version of the report is binding. If content that had been previously published has since been corrected, for example due to changes in collection methods for key figures and data, this is indicated. Financial analyses as well as key figures and data are given in compact form at the end of the report and online in the Porsche Newsroom [↗ newsroom.porsche.com](https://newsroom.porsche.com). This site also contains further information on Porsche and on the company's commitment to sustainability. Management approaches to major topics in this report are contained in the sections entitled "Environment", "Social affairs" and "Corporate governance".

Reporting standard and assurance

→ GRI 102-49

This report was prepared in accordance with the Core option of the GRI Standards. The GRI content index at the end of the report provides details on the reported disclosures and lists where they are located in the print and online versions. Within the scope of the materiality disclosures service, GRI Services has reviewed whether the GRI content index is clearly structured and whether the information specified for GRI 102-40 to 102-49

corresponds to the respective sections of the report. In addition to careful data collection and recording via internal reporting and processing systems, as well as detailed internal consolidation and inspection of the information and data contained therein, a business audit pursuant to ISEA 3000 (Revised) was conducted to obtain limited assurance against the relevant criteria and requirements of the GRI Standards. The audited information is marked in the report with "✓". The independent auditor's report can be found on pages [↗ 268 – 269](#).

Non-financial report

Dr. Ing. h.c. F. Porsche AG makes use of the exemption provision in Sections 289b (2) and 315b (2) of the German Commercial Code (HGB) allowing it not to issue a non-financial report and a non-financial consolidated report, and refers to the separate non-financial report of Volkswagen AG for the financial year 2021, which will be available on the [↗ www.volkswagenag.com](https://www.volkswagenag.com) website in German and English from 15 March 2022.

Basis of consolidation

→ GRI 102-45

Volkswagen AG holds 100 per cent of the share capital of Porsche Holding Stuttgart GmbH and is therefore the ultimate parent company of the Porsche AG Group. A control and profit transfer agreement has been in place between Volkswagen AG and Porsche Holding Stuttgart GmbH since the 2013 financial year. Porsche AG's subscribed capital is wholly owned by Porsche Holding Stuttgart GmbH. Control and profit transfer agreements are in place between Porsche Holding Stuttgart GmbH and Porsche AG, and also between Porsche AG and its principal German subsidiaries. The basis of consolidation at Porsche AG includes a total of 113 fully consolidated companies, with 28 headquartered in Germany and 85 abroad.

Responsibility.

“We assume responsibility. For sustainable activity, for secure jobs and for society. Active practice, trust and commitment are what set Porsche apart.”

Oliver Blume, 2021

“We shouldn't be throwing the limited materials we have in this world away after use.”

Ferry Porsche, 1981



GROUP PHOTO OF THE EXECUTIVE BOARD WITH THE MISSION R IN FRONT OF THE PORSCHE MUSEUM

			
Andreas Haffner Human Resources	Detlev von Platen Sales and Marketing	Barbara Frenkel Procurement	Oliver Blume Chairman of the Executive Board
			
Albrecht Reimold Production and Logistics	Lutz Meschke Deputy Chairman of the Executive Board Finance and IT	Michael Steiner Research and Development	

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 CO₂-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 CO₂-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 CO₂-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





THE BOXSTER THEN AND NOW: THE STUDY (LEFT) MEETS THE CURRENT MODEL (RIGHT)

25 years of the Porsche Boxster

The year under review began with an anniversary, the 25th birthday of the Porsche roadster family. This gave the sports car manufacturer a good reason to launch an anniversary model, the Boxster 25 years, limited to 1,250 vehicles around the world. This new edition is based on the 294 kW (400 PS) GTS 4.0 model with a four-litre six-cylinder boxer engine. The car includes numerous design features taken from the Boxster study that heralded the success story of the open two-seater at the Detroit Motor Show in 1993. The production version was rolled out in 1996. With this model line, Porsche broadened its model diversity. The agile mid-mounted engine roadster was entirely new, as was the water-cooled six-cylinder production boxer engine, which subsequently also featured in the iconic 911 in 1997. This marked the beginning of a new era, with a shift from air cooling to water cooling.

This gave the sports car manufacturer a good reason to launch an anniversary model, the Boxster 25 years, limited to 1,250 vehicles around the world.

Partnership with TAG Heuer

Porsche and the Swiss luxury watchmaker TAG Heuer announced a strategic brand partnership in February. Both companies are long-standing brands with the highest expectations of quality regarding their products – Heuer created the very first chronograph; Ferdinand Porsche constructed an innovative electric wheel hub motor more than 120 years ago; Heuer received recognition at the 1889 world's fair, as did the first Lohner-Porsche Electromobile at the 1900 Paris Exposition. In a nod to the motorsport history they have in common, Porsche and TAG Heuer intend to collaborate on various topics in the future. They started by presenting a new watch, the TAG Heuer Carrera Porsche Chronograph.



Entry-level Taycan with rear-wheel drive

A fourth version of the all-electric Taycan sports car was introduced in January 2021. The Taycan with rear-wheel drive is delivered with a Performance Battery as standard with capacity of 79.2 kWh. A Performance Battery Plus with capacity of 93.4 kWh is also available upon request. Its range in accordance with WLTP is up to 431 kilometres with the small battery and up to 484 kilometres with the large battery. The new entry-level model boasts aerodynamically optimised 19-inch Taycan Aero wheels and black anodised brake callipers. The nose underside, the side skirts and the rear diffuser are likewise black. It features LED main headlights as standard.

New 911 GT family member

A new member of the Porsche GT family celebrated its premiere in February, in Porsche's online format NewsTV. Model Line Vice President Frank-Steffen Walliser, Vice President GT Cars Andreas Preuninger and the Porsche brand ambassadors Walter Röhrl and Jörg Bergmeister presented the 911 GT3, the first GT model based on the latest generation of the Porsche 911 (992). Its development focused on motorsport and the transfer of technology from the racetrack to the road. The new GT3 boasts significantly improved performance coupled with greater comfort. The innovative rear wing originated on the successful GT racing car 911 RSR, while the 375 kW (510 PS) four-litre six-cylinder boxer engine is based on the engine of the 911 GT3 R which has been put through its paces in endurance racing. The model range was completed in June by the GT3 with Touring Package – a model version that does without the fixed rear wing and which is committed to understatement.

Three start-up sponsorships

In February, Porsche once again took on the sponsorship of various start-up companies at the ninth Expo Day of the innovation platform Startup Autobahn. The start-ups SevenD and Visometry, for example, have programmed a digital alternative to the traditional user manual. Augmented reality technology allows users to interactively familiarise themselves with the Taycan step by step. Porsche has been a partner of Startup Autobahn, the innovation platform in the field of mobility, since 2017.

339,000 euros in aid for sports clubs

Porsche donated 339,000 euros to the regional sports federations of Baden-Württemberg and Saxony as swift support for sports clubs. Thirty-eight sports practised at 113 clubs benefited. Each club was awarded immediate aid of 3,000 euros, the purpose of the funds being to help maintain sporting activities during the coronavirus pandemic. In selecting the clubs, the two regional sports federations gave positive recognition of the fact that the clubs were offering young sportspeople alternative services during the pandemic, such as digital exercise videos, live streams and virtual contests. The clubs selected also focus in particular on youth work, integration or inclusion and represent both recreational and competitive sport. Supporting the clubs in their youth sport work in difficult times is a matter close to Porsche's heart. Children and young people need to be enthusiastic about their sport and club life during the coronavirus pandemic too.



DIGITALISATION IN THE CLASSROOM

Digital Turbo for Schools

Porsche supported schools in Baden-Württemberg and Saxony with a comprehensive aid programme in the midst of the coronavirus lockdown in March. Porsche Consulting experts started by visiting various types of school to examine them and then categorised them as four different types – “analogue stragglers”, “committed developers”, “resolute catcher-uppers” and “digital trailblazers”. The Digital Turbo for Schools initiative focused on the first three categories. Schools which were interested could apply for the aid programme. Porsche Consulting provided 15 schools in Baden-Württemberg and Saxony with up to 10 support days. The aid programme includes maturity level analysis, emergency aid and medium- and long-term planning. More than 180 Porsche employees from the field of IT and from Porsche Digital volunteered as a task force, contributing their knowledge to local schools.



911 GT3 IN GUARDS RED

Artificial intelligence for sustainability goals

Porsche, Audi and Volkswagen are championing greater supply chain transparency. An algorithm developed by the Austrian start-up Prewave identifies supplier-related news sourced from publicly accessible media and social networks in more than 50 languages and from over 150 countries and evaluates it. This enables sustainability risks such as environmental pollution, human rights violations and corruption to be forecast not only in relation to Porsche's direct business partners, but also lower down in the supply chain. If there is any indication of relevant risks, the companies are notified. The case is then examined by Porsche's Procurement department. Artificial intelligence is used as a proactive early-warning system. Since the launch of the pilot project in October 2020, Porsche, Audi and Volkswagen have primarily been monitoring direct suppliers as well as a selection of indirect suppliers. In total, there are currently more than 4,000 suppliers involved.

More than 180 Porsche employees from the field of IT and from Porsche Digital volunteered as a task force in the Digital Turbo for Schools initiative.



ROLF SPRENGER

In memory of Porsche old hand Rolf Sprenger

Rolf Sprenger passed away on 24 February 2021 aged 77. Sprenger played a special role in the world of Porsche which is abundant in individualists and specialists, one-of-a-kinds and non-conformists – he became a service provider long before the term became ubiquitous. Ferry Porsche once personally commissioned him to offer customers from all over the world assistance regarding technical matters and requests for special features. In 1978, Rolf Sprenger established a programme that enabled customers to configure the chassis, engine, body and interior of their very own sports car. This now goes by the name of Porsche Exclusive Manufaktur. It is people like Rolf Sprenger who set Porsche apart in terms of technical excellence and diversity. And it was Rolf Sprenger's pronounced technical expertise that paved the way for many unique Porsche vehicles.



World premiere of the Taycan Cross Turismo

In March 2021, Porsche unveiled the Taycan Cross Turismo, the all-rounder among electric sports cars. Like the Sport Saloon Taycan, the Cross Turismo features the innovative 800-volt electric powertrain. All-wheel drive and adaptive air suspension offer driving pleasure off-road too. Back-seat passengers enjoy up to 47 millimetres more headroom. It has a load capacity of 1,200 litres behind the large tailgate.

Its silhouette is defined by the sporty roofline that slopes down to the rear, which the Porsche designers have christened the "flyline". The model family ranges from the Taycan 4 Cross Turismo with 280 kW (380 PS) to the Taycan Turbo S Cross Turismo with 460 kW (625 PS). With the Taycan Cross Turismo model version, Porsche is expanding the portfolio of its first all-electric sports car model series and is systematically continuing on its path of sustainable mobility.

Porsche increases stake in Rimac Automobili

Porsche increased its stake in Rimac Automobili from 15 to 24 per cent. The Croatian company develops and produces high-tech electromobility components, including high-performance powertrains and battery systems. It also manufactures electric super sports cars. Porsche first invested in the young technology and sports car company in 2018 and increased its stake in the company to 15 per cent in September 2019. The company is now investing a further 70 million euros. Based in Sveta Nedelja near Zagreb, Rimac Automobili has a workforce of just under 1,000 and develops and manufactures super sports cars with up to 2,000 PS and top speeds of more than 400 km/h. The company founded by Mate Rimac in 2009 also supplies technologies and systems to a number of renowned manufacturers of electric cars.

Porsche took second place in the Women Career Index, a management tool for the advancement of women in business. It recognised Porsche as an employer that very much promotes women.

Second place in Women Career Index

Porsche took second place in the Women Career Index (FKI), a management tool for the advancement of women in business. It recognised Porsche as an employer that very much promotes women. The Women Career Index jury rates Porsche's mix of measures as exemplary, be it job sharing (including in managerial positions), flexible working time models, mentoring, a women's network, regular internal and external communication, maximum individualised HR development, transparent targets or numerous diversity initiatives.

Target of balance-sheet CO₂ neutrality in 2030

Sustainability is a pillar of Porsche's Strategy 2030. For Porsche, the term "sustainability" encompasses economics, the environment and social affairs. In the area of the environment, the sports car manufacturer has launched an extensive decarbonisation programme with a clear target – Porsche is to achieve balance-sheet CO₂ neutrality across the entire value chain by 2030. The major operations in Zuffenhausen, Weissach and Leipzig have been balance-sheet CO₂-neutral since early 2021. Porsche has earmarked more than a billion euros for decarbonisation alone over the next 10 years. The company is gradually avoiding and reducing CO₂ emissions throughout the value chain. A residual proportion of emissions that cannot be avoided will be offset. The Taycan Cross Turismo is the first vehicle designed to be balance-sheet CO₂-neutral throughout its service life.

2030



SARAH JASTRAM, RAFFAELA REIN AND ADNAN AMIN JOIN KLAUS TÖPFER, LUCIA REISCH AND ORTWIN RENN (FROM LEFT)

Sustainability Council strengthened

Sarah Jastram, Raffaella Rein and Adnan Amin have been strengthening Porsche's Sustainability Council since the beginning of the year, since when they have been collaborating with the renowned experts Klaus Töpfer and Ortwin Renn. Lucia Reisch, a professor at Copenhagen Business School, acts as spokesperson. In this context, Porsche has expanded the advisory body from five to six members. Nicola Leibinger-Kammüller, Chairwoman of the Management Board of the mechanical engineering company Trumpf, additionally attends the meetings and contributes her many years of business experi-

ence. Porsche further expanded the advisory council's business expertise with the addition of economist Sarah Jastram, Professor of International Business Ethics and Sustainability at the Hamburg School of Business Administration, and businesswoman Raffaella Rein, who has founded multiple companies and is a German Startups Association board member. The Kenyan diplomat Adnan Amin contributes broad international experience in the area of energy policy. He is a Senior Fellow at Harvard University and has 20 years of experience under his belt with the United Nations and as Director-General of the International Renewable Energy Agency.

Porsche expanded its Sustainability Council from five to six members. Sarah Jastram, Raffaella Rein and Adnan Amin joined the advisory body at the beginning of the year.



➤ The figures for fuel consumption, energy consumption and CO₂ emissions are found on pages 256 – 259.



THE TEAM AND THE 25-YEAR-OLD MANTHEY-RACING WITH PORSCHE 911 GT3 R CARS

25 years of Manthey-Racing

In March, Porsche congratulated Manthey-Racing on its 25th anniversary. Based in Meuspath close to the Nürburgring Nord-schleife, the company was founded by racing driver Olaf Manthey in 1996 and has enjoyed close ties with Porsche from the beginning. In 2013, Manthey merged his company with Raeder Automotive GmbH. That same year, Porsche AG consolidated the successful collaboration with a 51 per cent majority stake and has been systematically expanding the cooperation ever since. The company Manthey-Racing GmbH is managed by the co-owners Nicolas and Martin Raeder and has a workforce of approximately 200. It is responsible among other things for the appearances of the works team's Porsche 911 RSR in the FIA World Endurance Championship (WEC) as well as of the 911 GT3 R, otherwise known as the "Grello", in the Nürburgring Endurance Series (NLS). Manthey-Racing is also responsible for Porsche's appearances in the 24-hour race on the legendary circuit in Germany's Eifel region.

The update fine-tunes the driving dynamics, introduces new smart charging functions and expands Porsche Communication Management (PCM).

Software update for first-generation Taycan

Porsche comprehensively overhauled the all-electric Taycan for model year 2021. Taycan customers whose electric sports cars were delivered in model year 2020 now benefit from the main upgrades too. Porsche has made the free software update available around the world. This fine-tunes the driving dynamics, introduces new smart charging functions and adds additional Porsche Connect services to Porsche Communication Management (PCM). For Taycan models with adaptive air suspension, the update also includes the new Smartlift function. This allows the Taycan to be programmed to be automatically raised in certain recurring places such as garage driveways and speed bumps. The Charging Planner function has likewise been expanded. The driver can now determine what charging status the Taycan should have upon arrival at the destination entered.

Porsche encouraging children to read

To mark World Book Day on 23 April, Jörg F. Maas, Managing Director of the foundation Stiftung Lesen, spoke in the Porsche Newsroom about children's and young people's joy of reading. Richy Müller had the opportunity to speak in two capacities – the actor and racing driver is a Porsche brand ambassador and reads to children on behalf of the Stiftung Lesen foundation. Member of the Executive Board responsible for Human Resources Andreas Haffner stressed the importance of getting children to read from an early age: "Children who do not learn to read well early on do not only get off to a bad start – they often also fail to catch up again." Porsche and the Stiftung Lesen foundation have launched another five reading clubs at schools in Stuttgart, Böblingen and Ludwigsburg. In total, Porsche supports 12 reading clubs in Baden-Württemberg and Saxony.

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200,000 US dollars for a good cause

In an online auction held in Zurich in April, a Porsche Taycan was auctioned off as a mobile work of art. The seven-day online auction was conducted by RM Sotheby's and more than 50 bids were submitted for the mobile work of art. Porsche Schweiz donated the entire proceeds in the amount of 200,000 US dollars (185,000 Swiss francs) to the Swiss non-profit organisation Suisseculture Sociale. In this way, Porsche and the project partners are supporting Swiss creative artists, a sector which has been hard hit by the coronavirus pandemic. With the aid of the car wrapping specialists at SIGNAL Design, American artist Richard Phillips designed the Taycan Artcar as a one-off. Phillips applied his large painting "Queen of the Night" to the Taycan body.



PORSCHE BRAND AMBASSADOR RICHY MÜLLER WANTS TO MAKE READING FUN



Clear commitment to Formula E

Porsche will compete in the ABB FIA Formula E World Championship again in the 2022/2023 season, when the further developed Gen3 generation of racing cars will be used. This was announced by the sports car manufacturer in March. Fittingly, Porsche secured its first podium position of the season at the race in Rome at the beginning of April, when Pascal Wehrlein and the TAG Heuer Porsche Formula E team came third in the Rome E-Prix. André Lotterer likewise secured a spot on the podium in the next race held in Valencia, finishing in second place.



ANDRÉ LOTTERER IN THE PORSCHE 99X ELECTRIC

90 years of engineering services

Ninety years of Porsche engineering services were celebrated in April. Ferdinand Porsche had his engineering office in Stuttgart added to the Commercial Register on 25 April 1931. Porsche Engineering continues this tradition to this day. The wholly owned subsidiary of Porsche AG is currently expertly focusing among other things on digitalisation. The employees merge their keen understanding of vehicles with software expertise. Engineers and software developers analyse global and local market trends, further develop technologies and methods, and roll them out in mass production. Porsche Engineering is a global development network comprising nearly 1,500 employees at sites in Germany, the Czech Republic, Romania, Italy and China.

Ninety years of Porsche engineering services were celebrated in April. Ferdinand Porsche had his engineering office in Stuttgart added to the Commercial Register on 25 April 1931.

Cooperation with Penske

Porsche Motorsport and the US racing team Team Penske agreed on close cooperation in May. Starting in the 2023 season, the partners will compete in the major endurance racing series around the world. Using the spectacular prototypes of the LMDh class, which are capable of achieving overall wins, Porsche Penske Motorsport will manage the works appearances in the FIA World Endurance Championship (WEC) and the IMSA WeatherTech SportsCar Championship (IWSC) in the USA. Two hybrid prototypes sporting the Porsche colours will compete in the new top class in both events. The acronym LMDh stands for Le Mans Daytona hybrid. The prototypes will also be put to use by customer teams in both championships in their first year. The cars weighing around just 1,000 kilograms are accelerated by a 500 kW (680 PS) hybrid drive.



MACAN DEVELOPMENT DRIVE WITH CAMOUFLAGED VEHICLES

Climate action day

On the occasion of Earth Day on 22 April, Porsche underscored its sustainable business ambitions. With #Project1Hour, the employees were encouraged to spend an hour addressing this issue. Porsche put facts about and the consequences of the climate crisis together in an online seminar, gave the employees food for thought with virtual presentations and invited them to participate in a climate quiz with the aim of raising people's awareness and broadening their knowledge regarding how they themselves can combat climate change. The message clearly sent was that everyone can play a part in preventing CO₂ emissions. #Project1Hour is a campaign of the entire Volkswagen Group, which declared Earth Day to be Volkswagen Climate Day.

A sustainable career with Porsche

In April, Porsche came "face to face" with sustainability – in the Sustainable Career employer campaign, Porsche presented employees who are helping to reduce the company's environmental footprint. They are driven by the goal of making Porsche the most sustainable brand for exclusive and sporty mobility. The campaign was launched with three clips on the topics of CO₂ reduction, species conservation and electrification. It became clear that the Porsche employees' passion goes above and beyond sports car construction. They are just as dedicated to, for example, the company's own biotopes, its bee colonies which produce the company's own Turbienchen honey and a rock dust facility which is helping to turn car paint residues into cement.

Test-driving of the all-electric Macan

Test-driving of the all-electric Porsche Macan began in May. The Macan electric is scheduled to be rolled out in 2023. Beforehand, the camouflaged prototypes will complete some three million test kilometres under a variety of conditions around the world. Before road testing, the technology was tested virtually on digital prototypes, in other words on calculation models which replicate a vehicle's characteristics. The Macan electric will be equipped with the innovative 800-volt architecture. It is expected to make an impression among other things with its long range, highly efficient quick charging and reproducible best-in-class performance figures and is to be the sportiest model in its segment.



Porsche "electrifies" its managers

Porsche electrified its fleet of company cars in the spring. Many managers have been authorised to drive a company car and now often get about in a Taycan or a plug-in hybrid. Thanks to attractive offers, more and more employees who are entitled to car leasing are additionally opting for electric models. This is having a noticeable impact on the Porsche fleet – by the end of the year, the proportion of electric and plug-in hybrid sports cars had doubled to 50 per cent. Porsche is pursuing a three-pronged approach consisting of efficient internal combustion engines, plug-in hybrids and all-electric sports cars. Managers also have the option of choosing a 911, a 718 or a Macan, all three of which are only available with an internal combustion engine.



ON A PORSCHE SAFARI WITH THE BEEKEEPER

Porsche Leipzig championing biodiversity

In spring, an initiative of the Saxony State Foundation for Nature and the Environment registered more than 12,600 square metres of Porsche Leipzig's off-road terrain as flowering meadows. These are to serve as a habitat for insects. Porsche has been applying a grazing concept across the 132-hectare site since 2002, with wild oxen and Exmoor ponies and specially created ponds and wetlands. Until October, there were also 11 Finn-sheep grazing on the grounds. These grazing landscape conservationists created a mosaic of patches with long and short grass, thereby making a contribution to conserving diverse habitats. There are also around three million honey bees living in this off-road biotope, where they can find plenty of food and pollinate the plants.

Porsche has been applying a grazing concept since 2002. The site comprises a total of 132 hectares.

Design your own Porsche

The Porsche Exclusive Manufaktur has expanded its services. Anyone who buys a Porsche can give it their own, personal touch. The new options include a variety of car wraps, personalised start numbers, printed floor mats, illuminated door entry strips, logo projectors in the vehicle doors and personalised wheel paintwork. If they wish to, the customer can become a designer, freely choosing colours, logos, lettering and texts. Personalised design is made possible by the Porsche Car Configurator. For example, the customer's own signature can be applied to interior elements such as the leather-lined lid of the centre console. The portfolio is rounded off by personalised car wraps and the customer's choice of wheel paintwork.



FLEXIBILITY THANKS TO MOBILE WORKING

More mobile working made possible

Porsche expanded the mobile working options it offers in May. Previously, employees were able to work from anywhere or from home two days a week. Since May, up to 12 days a month have been possible. This is the company's response to its positive experience during the pandemic. Employees have had the right to work from home since 2014. Porsche introduced a variety of measures early on to achieve a better work-life balance, including flexible working hours, care leave and voluntary sabbaticals.

Second engineering site in Romania

Porsche Engineering opened a second site in Romania in June. With its new research and development office in Timișoara, the company is further expanding its innovation network for development of the smart and connected vehicle of the future. Porsche Engineering established its first base in the country's interior in Cluj-Napoca in 2016. This site now has a workforce of 250 working on high-tech automotive projects. The plan is for there to be 200 skilled workers working in Timișoara in the medium term too. The company is interested in software developers who can work on various automotive projects. The focus is on trends such as highly automated driving functions, machine learning and virtual energy management.

Porsche Engineering opened a second site in Romania in June. The company is further expanding its innovation network with a new research and development office in Timișoara.

Taycan added to Porsche Drive Subscription

Porsche Drive Subscription was made even more attractive in May when it became possible for new customers and Porsche fans to also subscribe to the all-electric Taycan. This offer is aimed among others at curious but as yet undecided customers. They are able to put the electromobility experience to the test for six months.

Porsche sponsors team's young players

In July, Porsche's partner football club FC Erzgebirge Aue in Saxony became part of Porsche's youth development programme Turbo for Talent. Erzgebirge Aue stands for tradition and is a regional beacon with a large and loyal fan base. The club allows children and young people to develop personally through sports. In addition to their sporting development, the young people's schooling is not allowed to fall by the wayside. FC Erzgebirge Aue is the fifth football club to join the Turbo for Talent youth development programme.



THE TALENTED YOUNG PLAYERS OF FC ERZGEBIRGE AUE

MORE OF WHAT YOU LOVE.



Five new 911 GTS models

The 911 family grew with the addition of five new GTS models, launching the new generation with more power and more driving dynamics than ever before. The six-cylinder boxer engine delivers 353 kW (480 PS) – 22 kW (30 PS) more than the current 911 Carrera S or the previous 911 GTS. The GTS models are available with rear- or all-wheel drive, as a Coupé, a Cabriolet and a four-wheel drive Targa. They feature eight-speed Porsche dualclutch transmission or seven-speed manual transmission and GTS-specific suspension with Porsche Active Suspension Management (PASM) and the 911 Turbo's high-performance brakes. Black contrasting body elements and darkened headlights are characteristic of the sporty yet understated look.



Nordschleife record set by the 911 GT2 RS

In June, Porsche set a new record for road-legal production sports cars on the Nordschleife of the Nürburgring. In the presence of a notary, Porsche development driver Lars Kern achieved a fastest time of 6:43.300 minutes. The 515 kW (700 PS) 911 GT2 RS driven by Kern was fitted with a Manthey Performance Kit. Driving on road-legal Michelin Pilot Sport Cup 2 R tyres, Kern shaved 4.747 seconds off the previous record and hit an average speed of 185.87 km/h. Lars Kern succeeded in breaking the record in spite of the hot summer conditions and an asphalt temperature of 41 degrees.

Sustainability an important factor to securing talent

A survey conducted by forsa in June on behalf of Porsche Consulting found that sustainability was a success factor in the competition for talented individuals in the labour market. The opinion polling institute forsa conducted a representative survey among employees in Germany. Among other things, it revealed that four out of ten employees think their employer is still doing too little in the area of environmental and climate protection and should make much more of a commitment. A third of the employees even said they would not apply to the company now for this reason. Sustainability has an important part to play in the day-to-day work of more than half the German population. However, one in three said there was no way for them to themselves do their bit for sustainability within the company. Six out of ten employees said they would like to see the topic play a bigger part in their day-to-day work.



SARAH SIMPSON

New faces in European sales

Marco Schubert became the new Vice President Region Europe on 1 July, following in the footsteps of Barbara Frenkel, who moved to the Porsche Executive Board. Schubert was President of the Audi Sales Division China from 2018. Prior to this, he managed Asia and overseas sales at Škoda. In the preceding years, he was Managing Director of Audi in Sweden and also managed the Northern Europe region. Two months later, on 1 September, Sarah Simpson became Chief Executive Officer of Porsche Cars Great Britain, taking over from Marcus Eckermann, who took on a new role at Porsche AG. Sarah Simpson has worked for the Volkswagen Group for more than 20 years and has spent the last 10 years at Bentley Motors. She became Bentley's Regional Director in its home market, the UK, in 2014. She has also been responsible for other international regions – initially Asia-Pacific, followed by the Middle East, Africa and India from 2020.

Porsche invested a high double-digit million figure in the new company Cellforce Group GmbH. This joint venture with the partner Customcells sees Porsche moving into the manufacture of high-performance battery cells.

Joint venture for high-performance battery cells

Porsche invested a high double-digit million figure in the new company Cellforce Group GmbH. This joint venture with the partner Customcells sees Porsche moving into the manufacture of high-performance battery cells. "As a new Porsche subsidiary, the Cellforce Group will be instrumental in driving forward the research, development, production and sale of high-performance battery cells," says Oliver Blume, Chairman of the Executive Board of Porsche AG. Porsche holds an 83.75 per cent majority stake in the Cellforce Group. The new joint venture is based in Tübingen. A planned production facility is set to have annual capacity of at least 100 MWh. This equates to high-performance battery cells for 1,000 vehicles. The workforce is set to swell from its current approximately 20 jointly recruited employees to up to 80 by 2025. Project funding of around 60 million euros is being provided by the Federal Republic of Germany and the state of Baden-Württemberg. Customcells is one of the world's leading companies in the development of special lithium-ion battery cells for high performance.



MARCO SCHUBERT

Porsche held a themed week as a signal for tolerance and against discrimination. The importance of diversity of views within the workforce was emphasised.

Porsche takes a stand for diversity

On the occasion of Diversity Day on 18 May, Porsche again sent a clear message of backing tolerance and of being against exclusion and discrimination. During a themed week, the company emphasised the importance of diversity of views within the workforce. Twenty-one digital dialogue formats addressed the value of and opportunities offered by diversity. In addition, a 911 was decorated with messages on the topic of Diversity@Porsche. In adding their signatures to the sports car, the Porsche Executive Board acknowledged diversity of views as an integral part of the corporate culture. Andreas Haffner, Member of the Executive Board responsible for Human Resources: "Our four key values are passion, pioneering spirit, sportiness and one family. Like in any good family, we adopt an open and respectful approach to others. We accept each other in our diversity and complement one another with our individual perspectives and skills, making us even more creative and effective as a team."



First SUV with a GT label – the new Cayenne Turbo GT

The latest Cayenne celebrated its premiere in early July. The Cayenne Turbo GT features a 471 kW (640 PS) four-litre V8 biturbo engine – that's 67 kW (90 PS) more than the Cayenne Turbo Coupé. It can hit a top speed of 300 km/h – an increase of 14 km/h. The SUV has an even sportier look and is available exclusively as a four-seater Coupé. The Cayenne Turbo GT comes with all the available chassis systems fitted as standard as well as specially developed performance tyres. The engine and chassis have a distinct set-up resulting in a harmonious overall concept with excellent circuit characteristics, as demonstrated by Porsche test driver Lars Kern, who completed a lap of the 20.832 km Nürburgring Nordschleife in 7:38.9 minutes in a Cayenne Turbo GT, thereby setting a new official SUV record.



LUTZ MESCHKE, MATE RIMAC AND OLIVER BLUME



PORSCHE, RIMAC AND BUGATTI ESTABLISH JOINT VENTURE

Porsche, Rimac and Bugatti collaborating

Porsche and Rimac agreed to establish a joint venture with the involvement of Bugatti. Oliver Blume and Mate Rimac signed the contracts and announced the name of the new hypercar manufacturer – Bugatti-Rimac. Rimac will hold a 55 per cent stake in the joint venture, and Porsche will hold 45 per cent. Porsche additionally holds a 24 per cent stake in Rimac. Bugatti will be brought into the joint venture through its current owner Volkswagen, with its shares being transferred to Porsche. Under the aegis of the new company, the brands Bugatti and Rimac will initially produce two hypercar models – the Bugatti Chiron and the all-electric Rimac Nevera. Bugatti Automobiles S.A.S. will continue to exist under the new joint venture. All Bugatti models will continue to be manufactured at the company's own factory in Molsheim, Alsace. Jointly developed Bugatti models are envisaged further down the line.

Porsche and Rimac agreed to establish a joint venture with the involvement of Bugatti. Oliver Blume and Mate Rimac announced the name of the new hypercar manufacturer – Bugatti-Rimac.

Development of a real-time warning system

In June, Porsche, HERE Technologies and Vodafone announced that they were working on a feasibility study for real-time warning systems. They are examining how 5G technology can be used to identify and locate hazardous traffic situations in real time. Lives can be saved if cars are able to warn one another of hazards. Among other things, HERE Technologies' Live Sense SDK is being tested. Integrated into devices with front-facing cameras, this uses computer vision and artificial intelligence to identify objects, changes in the behaviour of other road users and road conditions. Warnings then appear in the car in real time with a time lag of less than 10 milliseconds.

Suppliers switch to green electricity

From 1 July, Porsche asked its approximately 1,300 series suppliers to use nothing but renewable energies for the manufacture of Porsche components. This applies to all production material contracts awarded for new vehicle projects starting after 1 July 2021. Suppliers who are not prepared to switch to certified green electricity will no longer be considered in Porsche's contract awarding process in the long term. "Our battery cell suppliers have been having to use green electricity since 2020. There now follows the next important step – our other series suppliers must now likewise produce our components using nothing but renewable energies, thereby further reducing CO₂ emissions. We are facing up to our responsibility for sustainable and transparent supply chains," says Uwe-Karsten Städter, Member of Porsche AG's Executive Board responsible for Procurement. The sports car manufacturer's supply chain is currently responsible for around 20 per cent of its greenhouse gas emissions. Going forward, the company expects this proportion to increase to around 40 per cent by 2030 as electrification increases. This is something which Porsche is tackling: "By exclusively using electricity from renewable energy sources, the suppliers are joining us on our way to achieving balance-sheet CO₂ neutrality," says Städter.



TRANSITION TO GREEN ELECTRICITY SUCH AS WIND POWER



WALTER RÖHRL AND THE 924 CARRERA GTS RALLY IN THE BAVARIAN FOREST

Investment in the technology start-up Griip

Porsche acquired a minority interest in the Israeli start-up Griip. Griip is seeking to digitalise motorsport and allow races to be experienced in a new dimension. Its target group is drivers, teams, fans and a younger audience looking for a more intensive and a personalised viewing experience via digital media. The Griip developers have created a cloud-based data platform that transmits telemetry data directly from the racing car. The personalised digital media platform RAMP (Racing Media Platform) allows viewers to access the drivers' profiles and view a driver's stress level, the vehicle's battery status, predicted lap times and tyre data.

40 years after competing in the German Rally Championship in 1981, Porsche surprised two-time world champion Walter Röhrl on his birthday with a newly restored 924 Carrera GTS.

74th birthday surprise for Walter Röhrl

Forty years after competing in the German Rally Championship in 1981, Porsche surprised two-time world champion Walter Röhrl with a restored 924 Carrera GTS. This could be discounted as company sentimentality. But this would be overlooking the strong bond that exists among Porsche employees and the close cooperation between car manufacturers and racing drivers. "The biggest problem was keeping it a secret," says Kuno Werner, head of the Porsche Museum workshop. Röhrl knows a lot of people there, but everything went according to plan and Röhrl was speechless: "I stepped out of the car 40 years ago and haven't sat in it again since. I immediately feel 40 years younger."

Three versions of the new Macan

In July, Porsche unveiled three versions of the new Macan, all offering more power than their predecessors. The Macan GTS is especially sporty, boasting a 2.9-litre V6 biturbo engine with 324 kW (440 PS) of power – an increase of 44 kW (60 PS). It is able to accelerate from 0 to 100 km/h in 4.3 seconds and has a top speed of 272 km/h. The Macan S likewise now features a V6 biturbo engine with displacement of 2.9 litres and power delivery of 280 kW (380 PS) – an increase of 20 kW (26 PS). This model accelerates to 100 km/h in 4.6 seconds and can hit a top speed of 259 km/h. A newly developed, supercharged four-cylinder in-line engine with 195 kW (265 PS) serves as a doorway to the Macan world. It can complete a standard sprint in 6.2 seconds and achieves a top speed of 232 km/h. As usual, all the engines are coupled to Porsche dual clutch transmission (PDK) with seven speeds and the Porsche Traction Management (PTM) all-wheel drive system.





ANDRÉ LOTTERER IN THE PORSCHE 99X ELECTRIC ON THE BROOKLYN STREET CIRCUIT

All-electric on the streets of Brooklyn

At the beginning of July, the TAG Heuer Porsche Formula E team proved itself for the first time on the Brooklyn Street Circuit in Red Hook, Brooklyn. Porsche secured important championship points in two races in the ABB FIA Formula E World Championship. André Lotterer came eighth in race 10 in the Porsche 99X Electric. And in race 11, Lotterer and Pascal Wehrlein were within striking distance of the frontrunners, but missed out on third place by less than three seconds. Race 11 was the best team result for the TAG Heuer Porsche Formula E team in only its second racing season. Offering views of Manhattan and the Statue of Liberty, the street circuit is incredibly attractive. Formula E is the world's first all-electric racing series and, as an accelerator of innovative and sustainable mobility technologies, has been bringing thrilling motorsport to people in cities since 2014. More automobile manufacturers competed in this than in any other racing series this season, which crowned both a driver and a team champion for the first time. This made the races all the more interesting and highly competitive.

A great place in New York: top racing result for TAG Heuer's and Porsche's Formula E team.

Development of high-performance batteries

Porsche found a new cooperation partner for electric powertrains – together with BASF, the sports car manufacturer will develop a powerful lithium-ion battery for electric vehicles. BASF was selected by the Cellforce Group, which is a joint venture between Porsche AG and Customcells Itzehoe GmbH. BASF will provide high-energy HED™ NCM cathode materials for high-performance battery cells designed to offer quick charging and high energy density. The Cellforce Group will produce the high-performance batteries. The Cellforce Group's production facility is scheduled to go into operation in 2024 with initial annual capacity of at least 100 MWh, producing batteries for around 1,000 motorsport and high-performance vehicles. The partnership is a win-win situation. European sources for the materials nickel and cobalt offer good security of supply and short transport journeys. And production waste will be recycled at BASF's prototype facility – strong arguments in favour of collaboration with BASF.

Board member Uwe-Karsten Städter retires

Uwe-Karsten Städter (65) retired from his position of Member of the Executive Board responsible for Procurement in August, with Barbara Frenkel (57) being named as his successor. "Uwe-Karsten Städter is one of the most experienced purchasing specialists in the automotive industry," says Chairman of the Executive Board Oliver Blume. "He is a synonym for strong leadership, fairness and teamwork. Porsche's procurement was prepared for the challenges of transformation in an exemplary manner both operationally and strategically under his leadership." Städter, who was born in Wolfsburg and trained as an industrial business administrator, worked for the Volkswagen Group for 47 years, joining Volkswagen AG in 1974. After working abroad as Head of Procurement for Chemical Products at SEAT in Martorell, Spain, he was appointed the Volkswagen Group's Head of Procurement Exterior in 2002. From 2007, he acted as Head of Group Procurement, Electrics/Electronics, before being appointed Member of the Executive Board of Porsche AG responsible for Procurement in 2011. During his tenure, Porsche AG's purchasing volume increased from two to over nine billion euros. At the same time, staff numbers within the Procurement department doubled to around 580 employees. Born in Hof, Bavaria, Barbara Frenkel began her career in the international



UWE-KARSTEN STÄDTER



BARBARA FRENKEL

supply industry, working in Purchasing for Valeo and TRW Automotive. She has held various management positions at Porsche for 19 years. As Vice President, Sales Region Europe, Barbara Frenkel increased the retail volume in the third-largest sales region by around 10 per cent in recent years and made a significant contribution to further expanding the dealer

organisation. Frenkel previously held various management positions such as Head of Quality Systems and Methods, Head of Worldwide Dealership Training and Divisional Head of Sales Management and Development. "Barbara Frenkel has ample expertise – both on the supplier and the customer side. For this reason, she is an excellent choice," says Oliver Blume.

A million euros of immediate aid

In July, Porsche AG supported the Aktion Deutschland Hilft e.V. coalition in its work in the areas hit by the floods with a donation in the amount of one million euros. The funds went towards immediate aid for the flood victims and strengthened the work of the various rescue organisations in the affected regions. Porsche additionally called upon its employees to make private donations. The company has maintained a special relationship with the people in the areas affected by the floods for many decades. In particular in the region around the Nürburgring, many friendships and partnerships have grown on the basis of motorsport. Oliver Blume: "We are in close contact with our friends and partners. We know that the situation there is desperate. Many have been affected themselves or are volunteering as relief workers. So it is all the more important that we pull together now. Our Motorsport colleagues took emergency generators and other relief supplies to the Eifel region as soon as the news broke, for example. Our donations will now provide additional help to alleviate some of the suffering."

Passing the baton – Barbara Frenkel stepped into Uwe-Karsten Städter's Executive Board position in August.

Points for Porsche 99X Electric cars in London

Following his fastest time in the qualifying session, André Lotterer narrowly missed out on a third podium finish of the season for the TAG Heuer Porsche Formula E team in the London E-Prix. In a strong field of 24 starters, he clinched fourth place with his Porsche 99X Electric on the ExCeL Track in East London's historic Docklands. This marked Porsche's racing premiere in the British city. The 2.25-kilometre course is the most spectacular in Formula E as it includes a section that passes through an exhibition centre, presenting the drivers and teams with some very particular challenges. Pascal Wehrlein of Germany likewise picked up points in the second Porsche 99X Electric, finishing in tenth place.

Weissach working with 5G since August

Porsche entered the 5G age together with Vodafone when Hannes Ametsreiter, CEO of Vodafone Germany, and Michael Steiner, Member of the Porsche Executive Board responsible for Research and Development, switched on a 5G network at the Weissach Development Centre on 31 August. 5G offers secure and instantaneous transfer of data between vehicles, people and machines. This reduces the data interchange time lag, otherwise known as latency, to around 10 milliseconds. The 5G network in Weissach is one of the fastest in Europe. 5G and multi-access edge computing (MEC) are set to improve road safety. Ideally, cars will communicate with one another and give real-time warnings of accident hazards.



HANNES AMETSREITER AND MICHAEL STEINER SWITCHED ON THE 5G NETWORK IN WEISSACH

150 new trainees and students

Porsche in Zuffenhausen welcomed 150 new trainees and students from the Baden-Württemberg Cooperative State University (DHBW) at the start of the new training year. The company offers trainees and students training in, among other things, 3D printing, direct printing methods and human-robot collaboration. Porsche is training 511 young people in Zuffenhausen. Porsche offers all of its trainees and students permanent contracts.

Strategic sites in China and Malaysia

Porsche has established an ever-expanding network of research and development sites. In August, it announced expansion in China and Malaysia. A research and development site will be built in Shanghai starting in 2022. The new Shanghai site will complement Porsche Digital China founded at the beginning of the year and also Porsche Engineering China. "The new site will give us a better understanding of our local customers' needs," says Chairman of the

Executive Board Oliver Blume. "The Chinese market is dynamic and the customer preferences are highly specific. We want to meet these demands in the best way possible." In Malaysia, Porsche is building a local assembly facility. The Cayenne model series vehicles manufactured there will be specially tailored to the Malaysian market and will only be available for sale there. Together with Shell, Porsche is also working here on a cross-border high-performance charging network.



CAREER START FOR 150 TRAINEES AND DUAL-STUDIES STUDENTS AT PORSCHE



SPECIAL LIMITED-EDITION RACING MODEL: THE 911 GT2 RS CLUBSPORT 25

Limited-edition circuit racing model

In early August, Porsche Motorsport celebrated the 25th anniversary of Manthey-Racing GmbH with an extra special model – the 911 GT2 RS Clubsport 25. The racing car was developed for circuit racing and has been limited to a production run of 30 units. Based on the 911 GT2 RS Clubsport, this model is powered by a 3.8-litre six-cylinder boxer engine offering power of 515 kW (700 PS). The power is transferred to the rear wheels by the dual-clutch transmission. The distinct design of the 911 GT2 RS Clubsport 25 features many components taken from familiar Porsche racing cars.

In early August, Porsche Motorsport celebrated the 25th anniversary of Manthey-Racing GmbH with an extra special model – the 911 GT2 RS Clubsport 25.

Leipzig is Lean & Green World Class

The Porsche plant in Leipzig received a Lean & Green Management Award in the category Automotive OEM. The award was presented at the Green Shift Conference in Berlin. The jury awarded the production site the distinction Lean & Green World Class. The competition recognises the most impressive lean management approaches, taking environmental and sustainability aspects into account. Two hundred and fifty plants from more than 10 countries and 20 industries entered. "The accolade is both recognition and an incentive for us," says Albrecht Reimold, Member of the Porsche AG Executive Board responsible for Production and Logistics, adding that the plant in Leipzig was developed with sustainability in mind from the outset. Gerd Rupp, Chairman of the Executive Board of Porsche Leipzig GmbH: "We incorporate sustainable thinking into all the business areas. Resource efficiency plays a key role here."



IN THE FINAL, THE LADS FROM RB LEIPZIG BEAT BORUSSIA MÖNCHENGLADBACH



LUTZ MESCHKE AND SAMI KHEDIRA PRESENT THE TROPHY

Junior Leipzig players win Porsche Football Cup

The Porsche Football Cup was won by RB Leipzig's U15 team. The Leipzig team beat Borussia Mönchengladbach's junior players 2:0 at the ADM-Sportpark in Stuttgart. In the third-place play-off, the Stuttgarter Kickers' U15 team won 5:2 on penalties against the junior players of FC Erzgebirge Aue. The ambassador for Porsche's youth development programme Turbo for Talent, Sami Khedira, commented as follows: "Porsche and its partner clubs share the same values – team spirit, fairness, passion, respect and tolerance. I look forward to the second tournament in the new year." The company donated 500 euros for every goal scored as part of the Goals for Charity campaign. With 36 goals being scored, the donation totalled 18,000 euros. The money went to two Stuttgart-based sports and activity projects for children and young people. Porsche upped the donation amount to 25,000 euros.

Eighth Experience Centre worldwide opened

Porsche opened a new Porsche Experience Centre (PEC) in Franciacorta, Italy, in September – the eighth of its kind in the world. Covering approximately 60 hectares, the facility includes the Autodromo di Franciacorta handling circuit. It boasts an attractive location close to the airports in Milan, Bergamo and Verona. "The PEC Franciacorta combines many of the things that make Porsche special – a motorsport atmosphere, unique design with iconic architecture and a brand experience venue for our global fan base," says Chairman of the Executive Board Oliver Blume. "We found the ideal location in Franciacorta. People in Italy are passionately enthusiastic about our brand. They can now indulge their passion here." The handling circuit is the centrepiece. The corners and chicanes the length of its 2.5-kilometre main circuit are perfect for fine-tuning driving skills. An off-road course with ramps, corners and a gravel track has been designed with Cayenne and Macan drivers in mind.

Porsche opened a new Porsche Experience Centre in Franciacorta, Italy, in September – the eighth of its kind in the world. It combines many of the things that make Porsche special – a motorsport atmosphere, unique design with iconic architecture and a brand experience venue for our global fan base.

New eFuels production plant in Chile

Porsche and Siemens Energy reached the next milestone – in early September, work began on an industrial eFuels production facility in Punta Arenas, Chile. Other international companies are also involved in the project. Initially, a pilot plant will be built, where around 130,000 litres of synthetic fuel are set to be produced annually starting in 2022. This has the potential to be almost entirely CO₂-neutral. The volumes are expected to grow in the future as the capacities are expanded. Porsche initiated the project and, going forward, intends to use eFuels in its own vehicles with an internal combustion engine. Michael Steiner, Member of the Executive Board responsible for Research and Development: "Our tests with renewable fuels are going very successfully. eFuels have the potential to be almost entirely CO₂-neutral in the future. Among other things, we will be using the first fuel from Chile in our Porsche Mobil 1 Supercup racing cars."



AERIAL VIEW OF THE NEW PORSCHE EXPERIENCE CENTRE IN FRANCIACORTA, ITALY

The Porsche Sound Orchestra cranks it up
Current and former racing drivers broadcast engine sounds in a live stream in September. Highlights from Porsche's motorsport history resonated for two hours. The event featured contrasting creations such as the engine of the Porsche 718 Formula 2 from 1960 and the 99X Electric from 2019. Hans-Joachim Stuck got behind the wheel of a 962 C and demonstrated what it sounds like at full throttle. Both the Porsche Museum in Zuffenhausen and the Weissach Development Centre served as venues for this extra special sound spectacle. The interactive live event was free of charge and could be accessed by anyone without the need for prior registration. The event was broadcast around the world in German, English and French via the website www.soundnacht.porsche.de. The sound night was also broadcast live on Porsche's YouTube and LinkedIn channels. Sound clips are available on YouTube and on the home page www.porsche.de/Museum.



THE DRIVING AND SOUND EXPERTS WHO PERFORMED LIVE IN WEISSACH

Porsche Turbo Award for junior sportspeople
Eighteen junior players from Porsche's youth development programme Turbo for Talent received a Turbo Award for their exceptional commitment. "At Porsche, we know that team spirit, passion, fairness and respect serve as a turbo for success. With our youth development programme, we aim to pass these values on to talented and dedicated young sportspeople," says Sebastian Rudolph, Vice President Communications,

Eighteen junior players from Porsche's youth development programme Turbo for Talent received a Turbo Award for their exceptional commitment.

Sustainability and Politics. Porsche cooperates with seven sports clubs in Germany in the area of youth development. Children and young people are trained in various sports. At the same time, team spirit, fairness and respect are taught and their personalities are further developed. The Porsche Turbo Award accordingly rewards their commitment in the areas of development in sports, the best academic achievements and exceptional social engagement.

Turbo forward thinker

Valentin Schäffer celebrated his 90th birthday on 8 October. He spent 30 years developing engines for Porsche. The engineer was involved in developing engines such as the Carrera four-cylinder type 547 with vertical shaft drive and the eight-cylinder vertical shaft type 753 and 771 engines, which brought Porsche victories in Formula 1, the European Hill Climb Championship and the World Sportscar Championship. Schäffer joined Porsche Motorsport in 1955. From 1956 to 1980, he managed race appearances, travelling all over the world to do so. In 1971, he completely reconceptualised the turbo engine. The 917/30 Spyder was powered by the 912/52 turbo engine. On 9 August 1975, Mark Donohue set a world record on the Talladega Superspeedway, with an average speed of 355.78 km/h. Schäffer became known as "Turbo Valentin".



VALENTIN SCHÄFFER

Mission R – a spectacular concept study
Porsche afforded a spectacular insight into the automotive future in early September at IAA Mobility 2021 in Munich when it unveiled its Mission R concept study, which combines cutting-edge technologies with sustainable materials. The sports car illustrates how natural fibre-reinforced plastics can prove their worth in motorsport. As well as progressive design, the decidedly low-slung, all-electric competition car boasts the charac-

teristic Porsche lines. The Mission R's two newly developed electric motors deliver power of up to 800 kW (1,088 PS). Its battery capacity of around 80 kWh and an innovative energy recuperation system allow for sprint racing without any loss of power. "Porsche is the brand for people who fulfil their dreams," says Chairman of the Executive Board Oliver. "The concept study is our vision of all-electric customer motorsport. The Mission R embodies everything that makes Porsche strong –

performance, design and sustainability." The vehicle accelerates from a standing start to 100 km/h in 2.5 seconds and can hit a top speed of over 300 km/h. On the racetrack, the electric racer puts in the same lap time performance as the current Porsche 911 GT3 Cup. Thanks to advanced 900-volt technology and Porsche Turbo Charging, all the battery needs is a good 15-minute break from racing to charge from 5 to 80 per cent state of charge (SoC).



➤ The figures for fuel consumption, energy consumption and CO₂ emissions are found on pages 256 – 259.

The Art of Dreams

"Remember your dreams" by French artist and architect Cyril Lancelin is a large installation (L x W x H: 10 x 12.4 x 7.6 metres) comprising inflated elements. With The Art of Dreams, Porsche is commissioning works of art which address the topic of dreams. The company's aim is to inspire, communicate optimism and contribute to vibrant communities.





THE NEW TRAINEES GAIN INSIGHTS

Training centre in Leipzig grows

Porsche Leipzig took occupancy of some new space in time for the start of the new training year. New training and communal rooms were developed over space of 1,600 square metres. The new building is connected to the training and qualification centre built in 2017. When the first Porsche Cayenne rolled off the production line in Leipzig in 2002, there were five trainees at the site; there are now more than 120.

Porsche-assisted research and learning

Porsche AG agreed to a research project with the TU Dresden university of technology. The framework agreement was signed in September. TU Dresden and Porsche have been cooperating for 15 years. The sports car manufacturer donated a cockpit for a new driving simulator to the Chair of Automobile Engineering. Together with a quick-charging system, a Porsche Taycan serves as a real test car which is used for research on the digital twin project.

Supp_optimal: meals served to those in need

Porsche AG provided the Supp_optimal project of the Bürgerstiftung Stuttgart organisation with 250,000 euros in funding. To give some background, more than 12,000 meals have been served to people in precarious circumstances in the city since November 2020. The needs were actually much greater than this, however. The Porsche donation was used to fund additional temporary serving stations. The sum donated was raised thanks to a campaign involving the Porsche employees, with Porsche Gastronomy intentionally not passing the temporary reduction in VAT on to the guests as price reductions. The Executive Board and the Works Council instead chose to spend this sum on serving food to those in need.

Ferry Porsche Foundation helps schools

The Ferry Porsche Foundation funded 56 schools in Baden-Württemberg and Saxony, paying out 840,000 euros to be spent on hard- and software. "With initiatives such as the Ferry Porsche Challenge 2021, we are supporting schools, teachers and schoolchildren as they move into a digital future. There are still huge needs, in particular regarding hard- and software. We are therefore stepping up our engagement here, thereby assuming social responsibility," says Sebastian Rudolph, Chairman of the Board of the Ferry Porsche Foundation. Each school was awarded 15,000 euros, which they used to purchase items including tablets, laptops and smart boards. The foundation also supports organisations such as the Hacker School, the NEO Academy and "Hey, Alter!" with the aim of comprehensively digitalising schools and familiarising schoolchildren with future-oriented skills. The foundation supports non-profit projects in the areas of social affairs, the environment, education and science, culture, and sport.

Derek Bell and the 14-lap lead

Former Porsche works driver Derek Bell celebrated his 80th birthday on 31 October. Bell drove for Porsche again and again over a period of more than 35 years. Of his five victories in Le Mans, four of them were achieved in a Porsche. His teammates included Jacky Ickx, Hans-Joachim Stuck and Stefan Bellof. Derek Bell was 30 when he first competed in Le Mans. And it took him by surprise. In a test drive, he hit a speed of 396 km/h on the Mulsanne Straight. "I knew we were fast, but not quite that fast, because I'd only ever experienced that speed before during a take-off at Heathrow. So that was what my initiation with Porsche at Le Mans looked like!" That was in 1971. Ten years later, he achieved quite a coup with the Porsche 936/81 and teammate Jacky Ickx in Le Mans, when they won with a 14-lap lead and were almost an hour faster than the runner-up. Bell hails from Middle-sex in England. He began his racing career entering club races in the UK. He was soon promoted on the basis of his talent, moving from the Formula 3 Championship and the European Formula Two Championship up to Formula 1.



FORMER PORSCHE WORKS DRIVER DEREK BELL CELEBRATED HIS 80TH BIRTHDAY



MAXIMILIAN BENECKE'S 911 GT3 CUP IN THE GAME iRACING

Benecke the new esports champion

In October, Maximilian Benecke was crowned champion in the Porsche Esports Carrera Cup Deutschland. In the final held on the iRacing simulation platform, he won both races. The races were held on the digital version of the Circuit de Barcelona-Catalunya in Spain. The top three drivers in the final rankings shared total prize money of 25,000 euros – 12,000 euros went to Benecke for his overall victory, second-placed Diogo Pinto of Portugal received 8,000 euros and Christopher Dambietz of Germany in third place took home 5,000 euros. A total of 21 sim racers lined up on the starting grid in their Porsche 911 GT3 Cup cars for the season final. Benecke won nine of the 16 races.



Jumps for posterity

Egon Zimmermann's legendary ski jump over a Porsche in 1960 was the subject of a worthy restaging when two-time Olympic champion Aksel Lund Svindal jumped over a Taycan parked between walls of snow as tall as houses. The photography of The Porsche Jump stands for athleticism, courage and *joie de vivre* – and stages the most innovative sports car of its time. "The jump is a powerful symbol of the determination with which we at Porsche pursue our dreams," says Lutz Meschke, Deputy Chairman and Member of the Executive Board responsible for Finance and IT at Porsche AG. "The photo shows how Porsche interprets future viability – daring to try new things and boldly forging ahead, always trusting in itself to go that little bit further than the others in order to discover the best solution." The jump motif featured on the cover of the September issue of Porsche's Christophorus magazine. The cover was created by American designer Jeffrey Docherty. The story of the jump was also documented in the September edition of 9:11 Magazine.



AERIAL VIEW OF A SECTION OF THE PLANT IN WEISSACH

Weissach – from a test track to a think tank

The Weissach Development Centre was opened on 1 October 1971. This resulted in Porsche creating its own test track 50 years ago, located in the countryside but also practically on Porsche's doorstep, 25 kilometres to the east of Zuffenhausen. It was former Weissach-based racing driver Herbert Linge who suggested that Ferry Porsche look for a building location in Weissach. The first construction phase then began in October 1961. A circular track was built, together with other test tracks where prototypes could really be put through their paces. Weissach is now where the Porsche think tank is based, comprising 6,700 employees who work on innovative and smart solutions. "Since 2010, we have invested hundreds of millions in the construction of new buildings and facilities. A sum in the hundred-million range is also available for additional projects," says Michael Steiner, Member of the Executive Board responsible for Research and Development. By 2025, the site will have been expanded by 12 hectares. Steiner: "We are setting the global benchmark in automobile development with the Weissach Development Centre."

Weissach is Porsche's think tank. There are 6,700 employees working on innovative and smart solutions there.

Porsche Ventures puts its money on iMaker

Porsche Ventures made a strategic investment outside of the automotive industry, investing in the Chinese company iMaker. iMaker is China's leading provider of virtual influencers and digital ecosystems. The investment shows that Porsche is carefully following the new consumer culture and the latest trends among young Chinese consumers. Porsche's declared strategic objective is to continuously invest in new application scenarios for digital content. The sports car manufacturer is cooperating with iMaker on digital application scenarios and ecosystems. The aim is to make vehicles an important part of people's digital lives and entertainment and to offer customers a convenient, seamless and persuasive experience.

Stuck encounters his old love

Racing driver Hans-Joachim Stuck waited 35 years for this reunion and was immensely curious when the silk car cover was removed in Weissach in October, revealing a 962 C, Stuck's old love. The racing car from the Porsche Heritage and Museum department was restored to its original 1987 condition over a period of 18 months. Stuck was moved: "It feels like coming home." It was with the 962 C that the racing driver won Germany's prestigious and fiercely contested ADAC Würth Supercup. During the inaugural series for Group C sports car prototypes, he tested the then new Porsche dual-clutch transmission (PDK) at racing speed. The 962 C competed in another season before subsequently becoming a test car for aerodynamics in Weissach. It most recently served as a reference vehicle for the Porsche collection. To make the car roadworthy again, the underbody was completely rebuilt and the radiator was rearranged. Many individual parts had to be reconstructed.



HANS-JOACHIM STUCK AND HIS RACING CAR, THE 962 C



FRITZ ENZINGER



THOMAS LAUDENBACH

Legend Fritz Enzinger vacates the driving seat

Fritz Enzinger stepped down as Vice President of Porsche Motorsport after 10 years. "We can't thank him enough for his hugely successful work. Fritz Enzinger shaped an era with incredible triumphs and many title wins," says Michael Steiner, Member of the Executive Board responsible for Research and Development. Enzinger, who is Austrian, joined Porsche in 2011. He initially built up the successful LMP1 programme with the 919 Hybrid. Between 2014 and 2017, he scored three overall victories in the 24 Hours of Le Mans and also won six world championship titles. The Enzinger era is marked by these successes. Porsche also entered the ABB FIA Formula E World Championship under Enzinger's leadership. "I look back with pride and gratitude on what we have achieved together," says Enzinger. He was succeeded by Thomas Laudenbach, who took over at the helm of Porsche Motorsport on 1 October. A chartered engineer, he has been with Porsche since 1998. Among other things, he has overseen motorsport drive development and has been involved in various motorsport and sports car projects.

Sustainable rubber extraction

Porsche and the tyre manufacturer Michelin decided to support the sustainable extraction of natural rubber. They are jointly involved in the project CASCADE (Committed Actions for Smallholders Capacity Development), an initiative which aims to achieve transparency regarding rubber extraction and improved labour conditions for more than 1,000 smallholders in Sumatra, Indonesia. CASCADE offers training, improves occupational safety and teaches smallholders about more environmentally sound and more efficient farming. CASCADE is one of the first support projects in the world to tackle the lowest level of the natural rubber supply chain. Porsche and Michelin have budgeted around a million euros for the project which is initially set to run until 2024. "For Porsche, responsibility begins a long way from the factory gates. We take a holistic approach to sustainability. Our supply chain and the extraction of raw materials are important factors here," says Barbara Frenkel, Member of the Executive Board responsible for Procurement. "We take responsibility for our impact on rubber extraction regions. We want to improve people's lives with concrete local projects."



IMPRESSIONS OF THE VIRTUAL RUN

The sum of 200,000 euros was raised through the first Porsche Virtual Run. The money was donated to the Make-A-Wish Foundation.



Porsche employees run and raise 200,000 euros

The sum of 200,000 euros was raised through the first Porsche Virtual Run. The money was donated to the international Make-A-Wish Foundation, which realises dreams for seriously ill children, young people and adolescents. The coronavirus restrictions meant the six-hour run traditionally held in Zuffenhausen could not take place. The Porsche Virtual Run expanded the field of starters. Runners were invited to rack up kilometres on actual racing circuits such as Le Mans (13.626 kilometres), the Nürburgring's Nordschleife (20.83 kilometres) and even the Targa Florio (72 kilometres). In total, 2,300 Porsche employees around the world took part between mid-September and early October. A distance of 67,559 kilometres was run for a good cause. Porsche AG originally pledged to donate 50 cents per kilometre. But as so many employees took part, and with the needs of sick children and young people being so great, the company upped this to three euros per kilometre. Chairman of the Executive Board Oliver Blume: "Whether in Taiwan, Switzerland or Australia, our colleagues in more than 35 countries have drawn motivation from the numerous wishes. Many have gone the famous extra mile. True sportsmanship in the spirit of social responsibility."



ANTHONY IS HAPPY TO HEAR THE GOOD NEWS

Social engagement for children

Porsche presented the Leipzig Opera Ball for the eighth time and also donated the main tombola prize. It was no coincidence that the 718 Boxster sported Racing Yellow paintwork and featured a blue top and black interior – the colour scheme reflects the Leipzig city colours and is designed to symbolise Porsche's affinity with the city. "The 718 Boxster serves as a great incentive to encourage people to buy tombola tickets on the evening of the Opera Ball. Every ticket sold contributes to social projects being realised," explains Gerd Rupp, Chairman of the Executive Board of Porsche Leipzig GmbH. "In particular in view of the current coronavirus situation, we have a duty to pull together more and support people in need." The tombola proceeds are traditionally donated to the Leipzig hilft Kindern foundation. Specifically, they were used to fund the association Bemmchen-Leipzig e.V. and the Wunderfinder project, which arranges the educational sponsorship of nursery schoolchildren. Porsche will present the Leipzig Opera Ball again in the new year.

Flood aid of 500,000 euros for the Red Cross

Porsche AG supported the German Red Cross's flood relief efforts with a donation in the amount of 500,000 euros. The money is earmarked for work in the regions affected by the floods in Belgium, the Netherlands and Austria. The partner organisations the Belgian Red Cross, the Rode Kruis and the Austrian Red Cross have been active here since the floods of June 2021. The donation will be used to promote reconstruction. The focus in Belgium is primarily on schools and universities, with gyms, classrooms and canteens needing to be re-equipped and teaching materials needing to be bought. The Rode Kruis in the Netherlands is looking to the future and is expanding its emergency fund. And among other things, the Austrian Red Cross intends to buy mobile flood barricades. Additional heatable tents are also needed, especially for emergency aid.

IONITY expediting quick-charging network

In November, the joint venture IONITY expedited the expansion of high-performance charging stations in Europe – the number of locations is set to rise from currently just under 400 to more than 1,000 by 2025. In the future, there are to be approximately 7,000 charging points – more than four times as many as there are currently (approximately 1,500). "We are seeing a clear increase in electromobility and the associated high-performance charging infrastructure," says Oliver Blume, Chairman of the Executive Board of Porsche AG. "By investing in the IONITY joint venture, we are sending an important signal to customers that we are elevating the comfort and convenience of travelling in an electric vehicle even further." The IONITY network is already Europe's biggest brand-independent charging network, both in terms of spread and the number of charging stations. With the Combined Charging System (CCS) charging standard, the Porsche Taycan can charge at a charging station with up to 270 kW; Taycan drivers benefit from a significantly discounted price.



THE TOMBOLA PROCEEDS RAISED AT THE LEIPZIG OPERA BALL WERE DONATED TO THE FOUNDATION LEIPZIG HILFT KINDERN



PURPLE LIGHT UP INITIATIVE SEES PORSCHE BUILDINGS BEING LIT UP IN PURPLE AS A SYMBOL OF INCLUSION

Donation to association for the disabled

On the occasion of the International Day of Persons with Disabilities on 3 December, Porsche demonstrated its commitment to inclusion by making a 170,000-euro donation to Germany's Federal Association of Protestant Aid for the Disabled (BeB). The money is going towards a new project called Mehr Mit-Bestimmen that offers inclusive teams qualifications as coaches and advisors. The aim is to improve the participation of people with disabilities or mental illness in their institutions. Porsche is also involved in the global initiative Purple Light Up, which raises awareness of the economic self-determination of people with disabilities. The Porsche Museum in Zuffenhausen, the Porsche Tower in Bietigheim and the customer centre in Leipzig were lit up in purple to highlight the importance of inclusion in society.

The Federal Association of Protestant Aid for the Disabled received a donation in the amount of 170,000 euros on the occasion of the International Day of Persons with Disabilities on 3 December. The aim of the donation is to improve the participation of people with disabilities or mental illness in their institutions.

Support for Stuttgart Ballet dance project

In November, a sponsorship project was launched with Stuttgart Ballet's JUNG+ programme. The aim of "Keep moving" is to get schoolchildren excited about dance. Dance therapists Marieke Lieber and Adrian Turner will assist year five and six students at the schools Konrad-Widerholt-Schule in Kirchheim unter Teck and Jerg-Ratgeb-Realschule in Herrenberg until May 2022. The dance class will then perform at the John Cranko School in Stuttgart at the end of this period to demonstrate their abilities. It is the schoolchildren themselves who dictate the content, drawing on their creativity. The project is being made possible thanks to the sponsorship of Porsche Deutschland. The sports car manufacturer contributed around 10 million euros to the rebuilding of the John Cranko School. Porsche Deutschland is supporting "Keep moving" with a donation of 50,000 euros. Porsche has been supporting cultural projects as part of its sustainability strategy for years.



718 CAYMAN GT4 RS

Five world premieres at the LA Auto Show

Porsche unveiled five world premieres at the LA Auto Show in Los Angeles in November – the new 718 Cayman GT4 RS as the highlight of its trade show appearance, the 718 Cayman GT4 RS Clubsport, the Taycan GTS and Taycan GTS Sport Turismo, and the Panamera Platinum Edition. “California has been a second home for Porsche for many decades,” says Oliver Blume, Chairman of the Executive Board of Porsche AG. “These days, it’s hard to picture the streets of California without our Taycan electric sports car. Our young, innovative product range has been well received in the USA.”

5G research network at the Leipzig plant

In November, Porsche put a 5G research network into operation at the Leipzig plant together with the Swedish mobile network supplier Ericsson. This is the first 5G research network in a Porsche production environment. The network transmits signals securely and in real time. Among other things, process devices on a robot are now controlled via 5G rather than via wires. The independent 5G research network utilises a private frequency spectrum, but is based on the same technology used in commercial networks.

Exclusive Manufaktur fulfils special requests

Paolo Barilla became the first customer to design a highly customised Porsche 911 GT3 (992) together with the Porsche Exclusive Manufaktur. Barilla was the overall winner of Le Mans in 1985 in a private Porsche 956. He made use of Porsche’s new Sonderwunsch programme on the occasion of his 60th birthday. In addition to the characteristic racing look in Summer Yellow, white and black, this extra special vehicle sports start number 7, just like his winning 956. The rear wing and gearshift lever were reinterpreted and in part developed independently. “Many times in this project, we would have had good reason to say ‘It’s not going to work’ or ‘It’s too complicated’,” says Philipp Setter, Head of Sonderwunsch Customer Consultation at the Porsche Exclusive Manufaktur. “We pushed the boundaries and were able to achieve a lot. With his clear vision, his grasp of tight schedules and his decisiveness, Paolo Barilla was the right customer and project manager for such an ambitious project.”

Majority stake in e-bike manufacturer Greyp

Porsche acquired a majority stake in the e-bike manufacturer Greyp Bikes at short notice in November. The sports car manufacturer exercised its right of first refusal in order to head off a third-party takeover offer. Alongside Porsche as the majority shareholder, only Mate Rimac and other Greyp founders retain stakes in the company. Porsche is applying the expertise it has gained from battery-powered drives to the attractive and fast-growing e-bike market too. Electric bikes have a fixed place in the company’s e-mobility strategy and promise additional potential.

Bugatti-Rimac joint venture started

The Bugatti-Rimac joint venture began its operations on 1 November. Its shareholders are the Rimac Group (55 per cent) and Porsche AG (45 per cent). Chairman of the Porsche Executive Board Oliver Blume and Deputy Chairman and Member of the Executive Board responsible for Finance Lutz Meschke are on the Supervisory Board. Bugatti and Rimac Automobili will operate as independent brands under the aegis of the joint venture. They manufacture in Molsheim and Zagreb respectively and will each maintain their own sales channels. Bugatti-Rimac is based in Sveta Nedelja, Croatia.



Exclusive Panamera version showcased

Porsche launched an especially elegant and exclusive version of the Panamera in November. The Platinum Edition is characterised by subtle design features in satin-gloss Platinum paintwork. The refined special edition of the Panamera, Panamera 4 and Panamera 4 E-Hybrid is offered at a particularly attractive price. Among other things, the Platinum Edition features adaptive air suspension with Porsche Active Suspension Management (PASM) and exterior mirrors with automatic dimming as standard. The price

includes LED matrix main headlights with Porsche Dynamic Light System Plus (PDLS Plus), the panoramic roof system and ParkAssist with reversing camera. Hybrid models are fitted with an on-board AC charger with 7.2 kW charging power. In addition, 20-inch Panamera Style wheels in Platinum are available as an option. In Europe, the premium equipment is also available in the corresponding Sport Turismo models, while in China, the range will be expanded to include the Executive models with an extended wheelbase.

New customer sport racing car for the GT4 category

Porsche revealed the 718 Cayman GT4 RS Clubsport at the LA Auto Show in Los Angeles in November as an even more powerful customer sport racing car for the GT4 category. The racetrack car from Weissach is based on the 718 Cayman GT4 RS production model, which is likewise new. The most striking change is the 4.0-litre six-cylinder boxer engine, which is identical to the high-revving engine in the 911 GT3 Cup and delivers 368 kW (500 PS) in the most powerful Cayman racing car – 55 kW (75 PS) more than its predecessor. Depending on the track and regulations, the new 718 Cayman GT4 RS Clubsport can achieve lap times that are over two per cent quicker than the previous model. “We incorporated our experience and customer wishes,” says Michael Dreiser, Director of Sales at Porsche Motorsport.





PORSCHE EXCLUSIVE MANUFAKTUR'S PAINT TO SAMPLE

Maritime Blue, Rubystar and Mint Green

The Porsche Exclusive Manufaktur has expanded its colour spectrum. From 2022, customers can have their cars painted in classic Porsche colours irrespective of the model series. The Paint to Sample and Paint to Sample Plus categories feature countless colours. At a new colour mixing bench in Zuffenhausen, the colours are precisely blended down to the last milligram using dozens of ingredients. Shades such as Maritime Blue, Rubystar and Mint Green from the 1990s enjoy cult status among Porsche fans. In the past, they were offered for the 911 (type 964). There are more than 100 additional paintwork colours to choose from for the 911 and 718 model lines. For the Panamera, Macan and Cayenne, there are more than 50 options, while a further 65 colours complete the range for Taycan customers.

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Porsche invests in energy start-up

Porsche expanded its investment portfolio in the field of smart city technology – the Stuttgart-based sports car manufacturer's venture capital unit Porsche Ventures became a shareholder in 1KOMMA5° in December. The start-up from Hamburg intends to expand the market for CO₂-neutral energy and air conditioning technology in private households in a sustainable and decentralised way. 1KOMMA5° acquires interests in leading electrical installation companies across Europe with a focus on renewable energies (solar self-supply, heat pumps, energy storage), supporting them with digitalisation efforts and the centralisation of administrative tasks. It also seeks to promote smart electricity tariffs and virtual power plant concepts.

First entirely virtual gaming concept study
Porsche and the Japanese video game development studio Polyphony Digital Inc. created the Porsche Vision Gran Turismo in November as a promising virtual racing car. It is the first concept study that Porsche has developed specifically for a computer game. The game will be released on 4 March 2022. The study is designed for the PlayStation 4 and the new PlayStation 5 and features exclusively in the new Gran Turismo Sport game. Porsche sports cars have been an integral part of the Gran Turismo game since 2017. The model to most recently make an appearance was the Taycan Turbo S. The seventh release makes

an impression with the first entirely virtual vehicle. "This opens up exciting possibilities for us," says Michael Mauer, Vice President Style Porsche. Possibilities that are otherwise heavily regimented in the regular design process for a production vehicle. The concept car exhibits the brand's typical proportions with an especially sporty height-to-width ratio, an extremely low-set bonnet and very pronounced wings. Gaming is of strategic interest to Porsche. "We can engage young and digital target groups in the place where their automotive dreams are born: the world of gaming," says Robert Ader, Vice President Marketing at Porsche AG.





ICONS OF PORSCHE FESTIVAL, DUBAI

Historic event in Dubai

Visitors flocked in their thousands to the Icons of Porsche festival held in Dubai in November. For Porsche, this was the biggest exhibition of classic cars from the museum to be shown outside of Germany in 2021. Among other things, it featured the visionary design studies in the Porsche Unseen series. Hundreds of classic car owners from the United Arab Emirates, Bahrain, Kuwait, Saudi Arabia, Lebanon and Oman travelled to Dubai to present their cars. Manfred Bräunl, CEO of Porsche Middle East and Africa: "The region is home to a variety of rare and unique Porsche classics."

Donation for inclusion in sports

The Ferry Porsche Challenge will promote inclusion in sports. Under the patronage of Paralympics champion Niko Kappel, sports clubs big and small in Baden-Württemberg and Saxony were encouraged to apply in December. Interstate projects with sports clubs from Baden-Württemberg and Saxony can also apply. The top three places will receive 75,000 euros each, 50,000 euros have been allocated to each of six second places and eight third places will each be awarded 25,000 euros. All the nominees also have the opportunity to win one of two special prizes of 50,000 euros.

Helping refugee women gain employment

Strong women, strong families – together with the social start-up socialbee, the Ferry Porsche Foundation is supporting refugee women as they enter the German labour market. In autumn, a donation of 300,000 euros was used to create a three-year qualification and development programme which boosts the female participants' independence and steers them into an independent career. "Education and qualifications are key to shaping people's lives. This is especially so for people who have had to flee from their home country. Helping refugee women to help themselves has a key part to play here," says Sebastian Rudolph, Chairman of the Board of the Ferry Porsche Foundation. "If refugee women are well integrated in Germany and in the labour market, this has a positive impact on their entire family. We therefore support this initiative and are strengthening an inclusive approach." socialbee guarantees continuous childcare, enabling the participants to focus on their vocational training. In addition, trained mentors guide them as they enter the labour market. The aim is the long-term integration of women and their families.

Cellforce production in Reutlingen-Nord

Porsche AG and Customcells Holding GmbH selected a site in December – Cellforce Group GmbH (CFG) intends to develop and produce high-performance battery cells in Reutlingen-Nord/Kirchentellinsfurt. Construction is set to begin in 2022 and production should be up and running in two years. The aim is to initially produce high-performance battery cells for 1,000 vehicles a year. The Cellforce battery cells could conceivably be installed in high-performance electric Porsche models. Porsche is investing a double-digit million figure in the new Cellforce Group GmbH. The chemistry behind the new high-performance cells revolves around silicon as the anode material. This makes it possible to considerably increase the energy density compared with the current production batteries. The battery can be more compact in design while offering the same energy content. This new chemistry also reduces the battery's internal resistance, enabling it to absorb more energy during energy recuperation and making it more efficient during fast charging. The battery cell is also said to be more resistant to high temperatures. In addition, all of the manufacturing value creation occurs in Germany in accordance with stringent sustainability criteria. Important raw materials such as nickel and cobalt are sourced solely in Europe.

Porsche mourns the death of Eberhard Mahle

Former racing driver Eberhard Mahle died on 21 December 2021 at the age of 88. Porsche is in mourning for a man who had strong affiliations with the company. Eberhard Mahle was the son of Ernst Mahle, co-founder of the Stuttgart-based company Mahle GmbH. He won his first touring car race at the age of 21. He then bought his first Porsche and came sixth in the Achalm hill climb near Reutlingen the following year. At the age of 26, he came second in the Targa Florio in a Porsche 550 Spyder. By 1963, he had competed in around 210 races and rallies, scoring six overall wins and celebrating more than 150 class victories. Following an accident which was no fault of his own, resulting in a break from racing, he tackled the European Hill Climb Championship in 1966. The result – he became European champion.



EBERHARD MAHLE

Investment in 3D printing company

Porsche Ventures invested in INTAMSYS in December. The company is a global leader in 3D printing systems for high-performance materials. Thanks to years of research and development, INTAMSYS achieved a significant breakthrough in the small-batch production of automobile parts and components. The company has evolved into a leading supplier in this segment since entering the market in 2016. Among other things, its products are used in aerospace, the automotive industry, medicine and scientific research. Porsche Ventures is Porsche AG's venture capital unit.

Porsche Ventures invested in INTAMSYS. The company is a global leader in 3D printing systems for high-performance materials.

Laurin Heinrich is the new Porsche Junior

Twenty-year-old Laurin Heinrich of Würzburg has made it – he will be competing in the 2022 season of the Porsche Mobil 1 Supercup as the Porsche Junior. The junior driver beat 11 competitors from the worldwide Porsche Carrera Cups in a selection process held in Aragon, Spain, at the end of November. Heinrich receives a sponsorship package for the Porsche Mobil 1 Supercup worth 225,000 euros. Last season, he clinched the rookie title in the international one-make cup with the 375 kW (510 PS) 911 GT3 Cup. He won the Porsche Sports Cup in 2019 and secured the rookie championship title in the Carrera Cup Deutschland the following year.



MANFRED SCHURTI

Manfred Schurti celebrates his 80th birthday

On 24 December, Porsche wished a happy birthday to a man who achieved 24 podium finishes in 24 races in a Porsche 935. Former works driver Manfred Schurti turned 80 on Christmas Eve. Born in Lustenau, Austria, Schurti is a citizen of Liechtenstein and is the principality's most successful racing driver to date. His career began on motorbikes and he became Swiss motocross champion in the 250 cc category at the age of 21. He entered Formula Vee at 25. Porsche signed him up as a works driver when he was 32 and he competed alongside Jacky Ickx, Jochen Mass and Rolf Stommelen. He ceased to compete in 1980, since when he has been managing Liechtenstein's Motor Vehicle Agency.

BUSINESS PERFORMANCE

Global economy recovering

The global economy bounced back in 2021, hitting a growth rate of 5.6 per cent at the end of the year (previous year: -3.4 per cent). The average rate of growth in gross domestic product (GDP) was well above the previous year's levels in both the developed economies and the emerging markets. Many governments took steps to curb the impacts of the pandemic and economic growth benefited from these too. For example, the progress that many countries made with vaccinating their populations had a positive effect. The prices of many energy resources and other commodities increased significantly year-on-year. Raw material and intermediate product shortages increased and consumer prices rose more quickly than in the previous year.

GDP in Western Europe increased by 5.4 per cent in 2021 (2020: -6.5 per cent). The German economy recorded growth of 2.7 per cent in the year under review (2020: -4.9 per cent). The German labour market recovered in the course of the year – the unemployment rate and the number of people on short-time work fell. Consumers and businesses alike regained their confidence. GDP in the economies of Central and Eastern Europe increased significantly too, by 5.6 per cent (2020: -2.4 per cent). Economic output increased by 6.8 per cent in Central Europe (2020: -2.1 per cent) and by 4.2 per cent in Eastern Europe (2020: -2.8 per cent). The situation in Russia was much the same, where there was an increase of 4.3 per cent (2020: -2.9 per cent).

The US economy grew by 5.7 per cent (2020: -3.4 per cent). The US administration introduced an extensive support package in the first quarter of 2021 to further bolster the economy. The Federal Reserve adhered to its low interest rate. The weekly applications submitted for unemployment support dropped and the unemployment rate fell. GDP likewise increased in the USA's neighbouring countries – by 4.6 per cent in Canada (2020: -5.2 per cent) and by 5.5 per cent in Mexico (2020: -8.4 per cent). The Brazilian economy posted a 4.4 per cent increase in 2021 in spite of a high rate of infection (2020: -4.2 per cent). Argentina achieved growth of 8.4 per cent (2020: -9.9 per cent). China felt the negative effects of the pandemic earlier than other economies. It had already achieved economic growth of 2.3 per cent in 2020. In 2021, the Chinese government tackled isolated outbreaks with a zero-COVID strategy. The Chinese economy grew by 8.1 per cent in 2021. Japan

recorded a 1.9 per cent increase in economic performance (2020: -4.5 per cent).

Performance of car markets

The global car market increased by 4.2 per cent to 70.9 million vehicles in 2021. However, developments varied greatly in the car markets around the world, on the one hand due to the impacts of the pandemic at the regional level and on the other due to semiconductor supply bottlenecks. By the end of the year, the Asia-Pacific region had achieved growth above the global growth rate. North America and Central and Eastern Europe fell just short of the global rate. Meanwhile, there was a downward trajectory in Western Europe once again in 2021. In Germany, new registrations even fell to the lowest level since reunification.

The volume of the Western European car market dwindled to 10.7 million vehicles in the year under review – a drop of 2.0 per cent compared with 2020. However, demand for cars had already been weak in the previous year. For comparison purposes, there were 14.4 million new vehicle registrations in 2019. This downward trend was due not only to the impacts of the pandemic. In the second half of 2021 in particular, it could be attributed to the semiconductor shortage, resulting in there simply being fewer cars available. At 2.6 million units, the number of new car registrations in Germany in 2021 consequently fell 10.1 per cent short of the previous year's weak figure. For comparison purposes, 3.6 million vehicles were newly registered in Germany in 2019. The market developments were slightly more moderate in Spain (-0.9 per cent), France (0.5 per cent) and the UK (1.0 per cent). Italy even achieved an increase of 5.6 per cent.

The market volume in Central and Eastern Europe increased by 2.8 per cent to a total of 2.9 million cars, with new registrations increasing by 1.7 per cent in Central Europe and by 3.6 per cent in Eastern Europe.

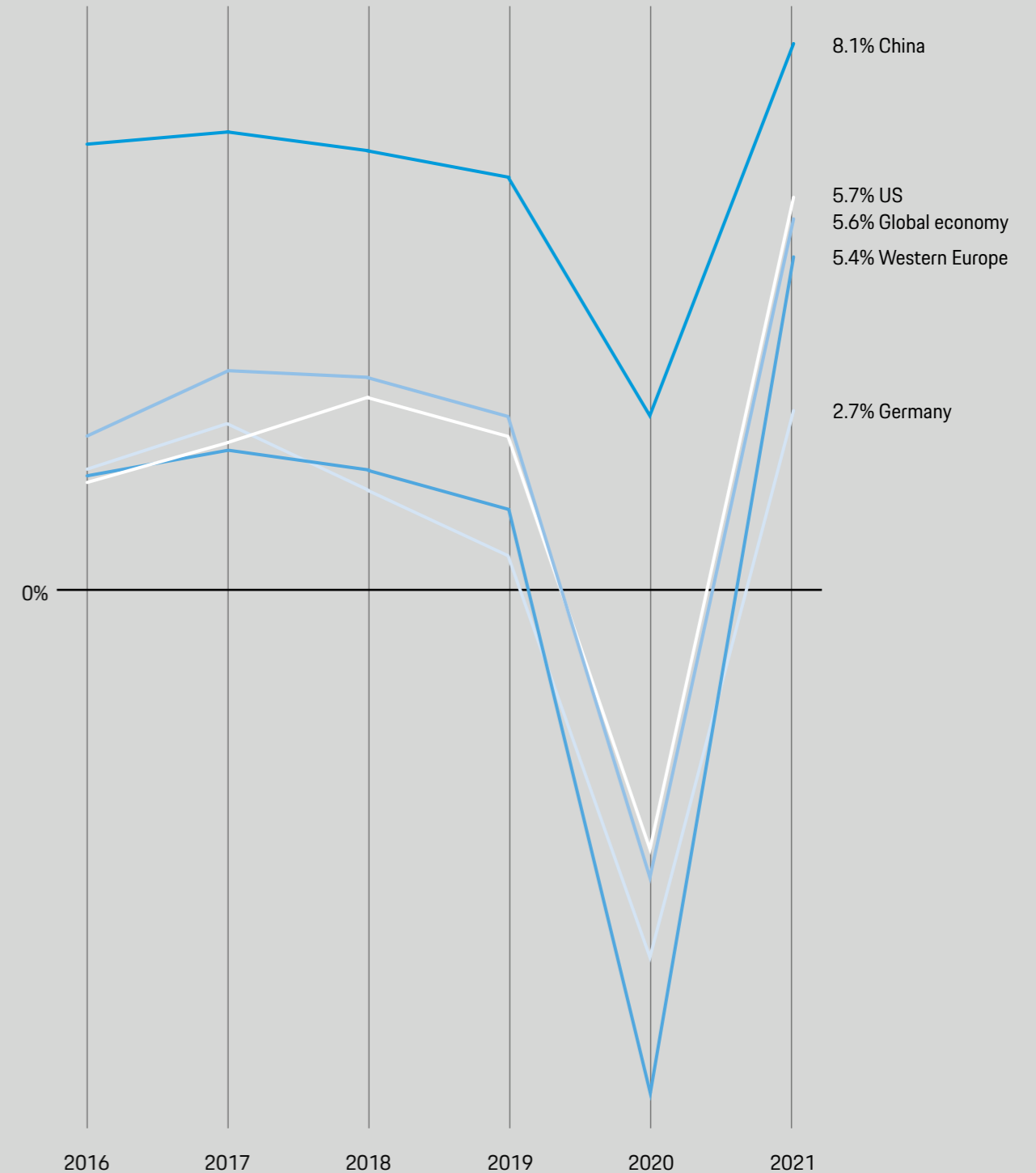
In North America, sales of passenger vehicles and light commercial vehicles (up to 6.35 tons) increased by 3.9 per cent to 17.7 million units in 2021. The US market grew by 3.4 per cent to 15.1 million units. Sales in Canada's automobile market rose by 6.7 per cent in the reporting period, while there was growth of 6.8 per cent in Mexico. The number of passenger cars and light commercial vehicles newly registered in South America increased by 12.9 per cent to 3.5 million units.

In the Asia-Pacific region, the car market increased by 5.0 per cent to 32.7 million vehicles. A large proportion of this higher volume came from China's car market where the number of newly registered vehicles was up 4.4 per cent year-on-year at 20.8 million. In Japan, meanwhile, the car market fell 3.2 per cent short of the previous year's figure, at 3.7 million units.

The global economy grew by 5.6 per cent in 2021. Of the key economic regions, China recorded the strongest growth of 8.1 per cent. Germany's gross domestic product increased by 2.7 per cent in 2021.

Economic growth

Percentage change in GDP



Deliveries: a new record

Porsche delivered 301,915 vehicles to customers around the world in the 2021 financial year, giving the sports car manufacturer a year-on-year increase of 11 per cent. All of the global sales regions contributed to this increase. Porsche recorded its biggest increase on the American continent, while China remained the biggest single market. Deliveries in Europe improved by seven per cent. There is a noticeably high level of electric sports cars in this market. Thirty-nine per cent of the Porsche vehicles delivered in this region in 2021 were electric – either plug-in hybrids or all-electric Porsche Taycan cars.

“Despite the challenges posed by the semiconductor shortage and the disruption caused by the COVID-19 pandemic, we have been working hard to enable more customers than ever before to fulfil their dream of owning a Porsche,” says Detlev von Platen, Member of the Executive Board responsible for Sales and Marketing at Porsche AG. “Demand remains high and our order books are looking very robust, so we start 2022 full of momentum and confidence in all regions of the world.”

“DESPITE THE CHALLENGES POSED BY THE SEMI-CONDUCTOR SHORTAGE AND THE DISRUPTION CAUSED BY THE COVID-19 PANDEMIC, WE HAVE BEEN WORKING HARD TO ENABLE MORE CUSTOMERS THAN EVER BEFORE TO FULFIL THEIR DREAM OF OWNING A PORSCHE.”

Detlev von Platen,
Member of the Executive Board –
Sales and Marketing

Taycan: deliveries more than doubled

Once again in 2021, Porsche SUVs were the models in the greatest demand around the world, with 88,362 customers taking delivery of a Macan. The Porsche Cayenne followed in second place with 83,071 units delivered.

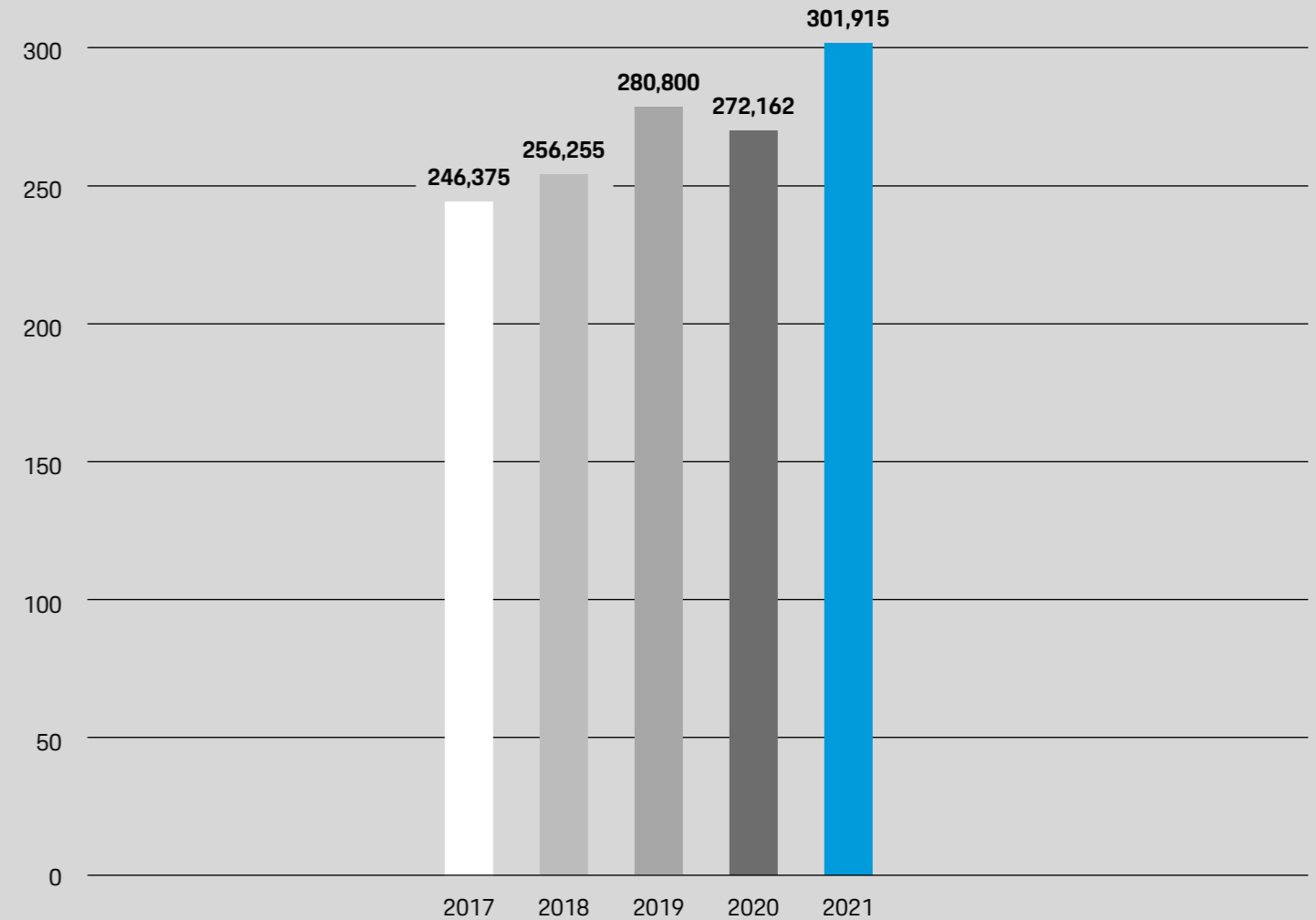
The all-electric Porsche Taycan achieved an outstanding increase – the vehicle was delivered to 41,296 customers, which equates to a more than twofold year-on-year increase. In spring 2021, the sports car manufacturer presented a second body version, the Taycan Cross Turismo. Deliveries of a third version, the Taycan Sport Turismo, will begin in spring 2022, meaning demand can be expected to continue to rise.

The iconic 911 sports car enjoyed an especially strong market reception and hit a new record of 38,464 deliveries. There were 30,220 Panamera vehicle deliveries, while the 718 Boxster and 718 Cayman models were delivered to 20,502 customers.



THE CURRENT PORSCHE PRODUCT RANGE

Deliveries of new vehicles



Deliveries in 2021



Year-on-year comparison

+11% ↗

AMERICA

United States: Taycan as the shooting star

Porsche delivered 80,449 vehicles across the North American continent in the year under review. With 70,025 deliveries, the US was once again Porsche's second largest single market worldwide. Year-on-year, 22 per cent more new vehicles were delivered to US customers. Already comfortably ranked top in 2020, the Macan considerably boosted its popularity again, achieving an increase of 33 per cent in deliveries to 24,716 units. The Taycan was the shooting star in the US too. Deliveries increased more than twofold year-on-year to 9,419 units. Demand was especially high in California, with 29 per cent of the Taycan deliveries in the US going to this state in the year under review.

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Canada: two pillars of success

Canada followed the very positive trend on the North American continent with an increase of 23 per cent. In total, 9,141 units were delivered in the year under review, primarily thanks to the Porsche 911 and Macan models, which both increased their prior-year delivery figures in Canada by more than 45 per cent.

Brazil: expedition with the Taycan

Plug & Charge at the Copacabana: following the market launch in November 2020, 385 Taycan units were delivered to customers in Brazil in 2021. The national roll-out of the Taycan Cross Turismo occurred in December 2021 with a special campaign – popular Brazilian sportspeople traversed 14 states in 26 days and clocked up more than 10,000 all-electric kilometres in the process. The two models with the highest delivery figures in Brazil were the Porsche 911 at 852 units and the Macan at 821 units.



THE ICONIC 911 SPORTS CAR IS IN GREAT DEMAND IN THE US TOO



THE PORSCHE CAYENNE REMAINS THE MOST POPULAR MODEL IN FRANCE

EUROPE

A total of 86,160 vehicles were delivered to customers in Europe – seven per cent more than in 2020. Together, plug-in hybrids and the all-electric Taycan accounted for 39 per cent of deliveries in this region. "This result is promising and shows the strategy to further electrify our fleet is working and is in line with demand and the preferences of our customers," says Detlev von Platen. The top three European markets for the Taycan were Germany (5,106 units), the UK (4,062 units) and Norway (1,714 units).

Germany: 911 remains the top seller

Demand for Porsche vehicles also increased in its home market in 2021 – Porsche delivered 28,565 vehicles to customers, equating to an increase of nine per cent. As in the previous year, the Porsche 911 was the undisputed top seller – 7,792 of this iconic sports car were handed over to customers. The models ranked in second, third and fourth place were noticeably balanced. Accounting for around 20, 19 and 18 per cent of Porsche deliveries respectively, the Macan, Cayenne and Taycan models enjoyed similar levels of popularity. In addition to the Taycan with an increase of 55 per cent, the Panamera enjoyed strong growth in Germany (12 per cent). Just under three quarters of all the Panamera units handed over to customers were equipped with a plug-in hybrid drive.

UK: ranked fourth globally

The United Kingdom of Great Britain and Northern Ireland is the fourth biggest market in the world for the sports car manufacturer based in Stuttgart. Deliveries there fell only moderately by three per cent in spite of Brexit and other challenges caused by semiconductor supplies and the coronavirus pandemic. The Taycan was the top-selling model series, with deliveries increasing 28 per cent year-on-year to 4,062 units. The popularity of the Porsche 911 likewise continued to increase, with deliveries increasing by 10 per cent. In what was undoubtedly also a result of the appeal of the product portfolio, the new 911 GT3 and the sporty 911 GTS models were rolled out in the course of the year around two-and-a-half years after the launch of the 992.

Italy: high proportion of convertibles

Porsche delivered 6,274 vehicles in Italy in 2021 – eight per cent more than in the previous year. While deliveries of the Porsche 911 remained relatively stable at 1,248 units, the delivery figures for the Taycan, Cayenne and Panamera increased in particular. There was one Taycan delivery for every two 911 units delivered to customers in 2021. In addition, Porsche customers in Italy evidently enjoy open-top driving, as Cabriolets and Targa models accounted for 44 per cent of the 718 and 911 models delivered.

France: Cayenne the most popular model

The primary successes in the French market can be summarised as follows – a sharp increase in Panamera numbers, strong Taycan growth and a slight increase in Cayenne deliveries. The Cayenne nevertheless comfortably remained the front-runner among all the model series with a year-on-year increase of four per cent to 2,371 units delivered.

Switzerland: second best result

Porsche delivered more vehicles in Switzerland in 2021 than in the year before the pandemic. A total of 3,845 delighted Swiss customers took delivery of their new sports cars. This equates to an increase of 10 per cent compared to 2020 and is the second best result since the sales company was founded. The most popular model was the Macan (1,201 units), followed by the 911 (970 units).

Austria: high proportion of electric cars

Deliveries of new cars to customers in Austria fell by around five per cent in 2021 and totalled 1,319. Increases in deliveries of the Porsche 911, Panamera and Taycan were offset by decreases in deliveries of the 718, Cayenne and Macan. Of the Cayenne and Panamera units delivered in Austria in 2021, 96 per cent respectively were plug-in hybrids – one of the highest proportions in the world.



SPORTS CARS IN EYE-CATCHING COLOURS ARE ESPECIALLY POPULAR IN THE ASIAN MARKETS

ASIA-PACIFIC, AFRICA AND MIDDLE EAST

China: Porsche's largest single market

Porsche delivered its first sports car to mainland China 20 years ago. China has been the company's single biggest market since 2015. China achieved an exceptional overall result once again in 2021 with an increase of eight per cent in comparison to its previous record year, 2020. A total of 95,671 vehicles were delivered to customers in China. China was also the world's biggest market for the Cayenne, Panamera and Macan model series. One in three Macan units delivered around the world in 2021 went to a Chinese customer. Female buyers of the compact SUV accounted for just under 60 per cent of purchases.

Taiwan: upturn thanks to the Taycan

There was a four per cent increase in deliveries to more than 4,000 in Taiwan in 2021. As in many other markets, the Taycan played a significant part in growth in Taiwan. Taycan units accounted for around one in five Porsche vehicles delivered in Taiwan in 2021, with Taycan deliveries totalling 802. Only the Cayenne and the Macan sold in greater numbers, with 1,390 and 980 deliveries respectively.

South Korea: Taycan in second place

With 8,425 vehicle deliveries in South Korea last year, there was a seven per cent increase in new Porsche ownership there. The Taycan, which was rolled out in South Korea at the end of 2020, was one of the success factors – the electric sports car immediately shot to second place with 1,288 units delivered, behind the Cayenne on 3,480 units. The 718 mid-engine model series was relatively low in comparison at 632 deliveries, but this still represented a 30 per cent increase in South Korea.

Japan: Macan the most popular

Following record deliveries in 2020, three per cent fewer Porsche vehicles were handed over to customers in Japan last year (6,900 units). The Macan was the top model in terms of deliveries in the year under review with 2,109 vehicles delivered, followed by the previous year's front-runner, the 911 (1,529 vehicles). The Taycan was rolled out in Japan in January 2021 and 784 customers took delivery of their all-electric sport saloon in 2021.

Middle East: significant increase

Porsche delivered a total of 5,374 new vehicles in the Middle East – a year-on-year increase of 14 per cent. The Arab Gulf countries had a comfortable lead in the region in terms of volume (4,427 deliveries) and outstripped their prior-year result by 15 per cent. There were also exactly 333 Taycan models delivered to customers in the Arab Gulf countries.

Africa: promising outlook

Porsche recorded a total of 1,817 deliveries in Africa last year. This is equivalent to a decrease of five per cent compared with 2020. South Africa was the biggest single market on the continent, with 875 new Porsche vehicles being delivered to customers there in 2021.

Australia: successful start for the Taycan

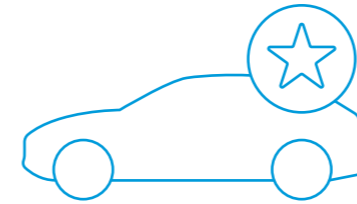
Porsche Cars Australia celebrated a milestone anniversary in 2021 – 70 years previously, the company officially imported the first two Porsche 356 models there, laying the foundations for the brand's presence in Australia. In this anniversary year, deliveries were up four per cent year-on-year at 4,431 vehicles (2020: 4,243 Porsche vehicles). Approximately one in two Porsche models delivered in Australia was a Macan. In the year it was introduced in Australia, the Taycan accounted for 531 deliveries to customers.

2021 financial year in figures Porsche AG Group

301,915

Deliveries of new vehicles

The sports car manufacturer therefore achieved a year-on-year increase of 11 per cent.



16.0%

Return on sales

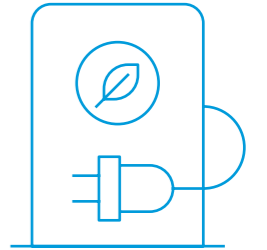
This figure significantly exceeds the strategic target of 15 per cent.



39.4%

Electrified vehicles

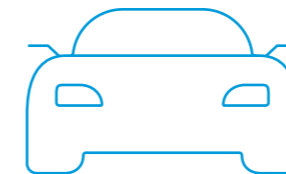
Proportion of all deliveries in Europe.



41,296

Taycan deliveries

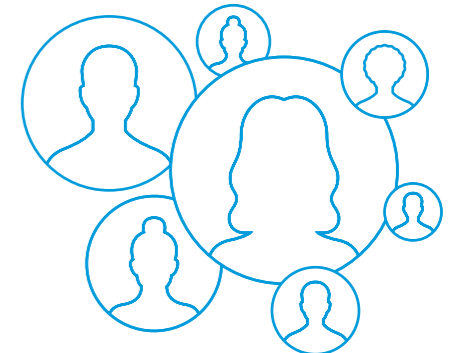
More than twice as many units as in 2020.



36,996

Number of employees

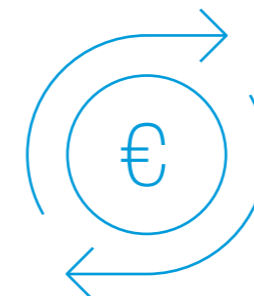
The global workforce grew by just under two per cent.



€6.4 billion

Cash flow

from operating activities.



€333.1 billion

Sales revenue

This figure rose by more than 15 per cent year-on-year.



€5.3 billion

Operating profit (EBIT)

€5.7 billion

Profit before tax

This figure rose by more than 30 per cent year-on-year.

OUTLOOK

Global economy on a growth path

Our planning is based on the assumption that global economic output will continue to grow on the whole in 2022. We believe that the effects of the pandemic can be sustainably stemmed. We also assume that the shortages of intermediate products and raw materials will be overcome in 2022. We consider protectionist tendencies, potential turbulence on the financial markets and structural deficits in some countries to be a source of risk. At the same time, growth prospects are being kept in check by ongoing geopolitical tension and conflict. Nevertheless, we believe that both developed economies and emerging markets will register positive movements in economic output. We also expect to see continued growth in the global economy in the years 2023 to 2026.

According to our forecasts, economic growth in Western Europe will strengthen significantly in 2022. This will also be true for Germany. We are expecting gross domestic product (GDP) in Germany and in Western Europe as a whole to generally outperform 2019, the last year not to be affected by the pandemic. We are also forecasting growth in Central and Eastern Europe, albeit with slightly less momentum in Eastern Europe and in the Russian economy.

We are anticipating relatively strong economic growth in the US in 2022. The Federal Reserve has offered the prospect of rising interest rates in the course of the year – albeit at a low level. How inflation continues to develop is an important factor regarding potential prime rate increases. We expect to see a significant increase in economic output in Canada too, while we are anticipating more moderate growth rates in Mexico. The same goes for Brazil. According to our forecasts, the Chinese economy will continue to grow. And in Japan, economic output is likely to enjoy solid growth in 2022.

Performance of car markets

Our forecasts indicate that there will be slightly different performance trends in the car markets in the various regions of the world in 2022. Overall, we expect to see a moderate increase in new vehicle sales globally. However, this is premised on the pandemic being successfully contained and the shortages of intermediate products and raw materials being overcome. We expect demand for passenger vehicles to grow globally in the years 2023 to 2026 too.

We are forecasting a noticeable increase in new vehicle registrations in Western Europe this year. Semiconductor supply bottlenecks will likely continue to weigh heavily on the car market. We nevertheless expect the number of new car registrations in Germany to be significantly up year-on-year in 2022. In the UK and Spain too, we expect to see significant increases in 2022. According to our forecasts, the car markets in France and Italy will grow slightly. We expect to see noticeably higher numbers of new registrations in Central and Eastern Europe.

In the markets for passenger vehicles and light commercial vehicles (up to 6.35 tons) in the US and in North America as a whole, we expect new registrations to be slightly up year-on-year in 2022. However, demand for vehicles in the SUV and pick-up segments can be expected to remain high. We are forecasting moderate growth in Canada's and Mexico's car markets. The South American car markets are dependent on global demand for raw materials and are heavily influenced by how the global economy develops. We expect new registrations to increase considerably in 2022 in South America as a whole and in the largest countries, Brazil and Argentina.

Passenger car markets in the Asia-Pacific region are expected to be slightly above the previous year's level in 2022. Our forecasts suggest that China's market volume will likewise be slightly above the figure for 2021. The market in Japan is expected to improve considerably in 2022.

According to our forecasts, economic growth in Western Europe will strengthen significantly in 2022. This will also be true for Germany. We are expecting gross domestic product in Germany and in Western Europe as a whole to generally outperform 2019, the last year not to be affected by the pandemic. In the car markets in Western Europe as a whole and in Germany, we expect to see a noticeable increase in new registrations in 2022.



A brand for those who follow their dreams

The world is becoming increasingly digital, more connected and also more volatile. This is inevitably changing markets and what customers need. Working environments are growing ever more complex. Climate change is increasing. Electromobility is becoming more and more established. Porsche sees these challenges as an opportunity: "The view into the future is always tinged with uncertainty. That's exactly why it's important for the strategy to guide us and connect the major issues to specific company aims. Our Strategy 2030 provides an excellent basis for this," says Oliver Blume, Chairman of the Executive Board of Porsche AG. Specifically, it is about making the company's actions even more sustainable. Giving the customers a comprehensive product experience. And, in the process, doing business profitably and being a good employer. The corporate strategy shows us the way. Porsche certainly intends to make a success of transformation.

Mission 2030

"In the beginning, I looked around and could not find quite the car I dreamed of. So I decided to build it myself." With this aspiration, trailblazer Ferry Porsche set the tone for the future. It is now more than 70 years since he built the 356 and created the Porsche sports car brand. Since then, his words have lost none of their appeal. Quite the opposite, in fact. Ferry Porsche's statement perfectly describes the current mission with which the company is shaping the future.

Vision 2030

The company's vision carries Ferry Porsche's mindset into the future: "The brand for those who follow their dreams." This explicitly includes the employees. Chairman of the Executive Board Oliver Blume says: "Porsche epitomises freedom and independence – and the inner drive to achieve goals. To this day, nothing has changed in that regard. We want to help our customers realise their lifelong dreams."

Goals 2030

Porsche has defined its goals based on the four stakeholder dimensions of customers, society, employees and investors. In keeping with this vision, the company aims to be the most recognised brand in the world and one that particularly excites its customers.

Sustainability is now an even bigger priority. As a company, Porsche wishes to be balance-sheet CO₂-neutral by 2030 – across the entire value chain. The sports car manufacturer voluntarily has its sustainability achievements in the areas of the environment, society and responsible corporate governance rated annually by the sustainability rating agency ISS ESG. Porsche has set itself the goal of being classified as one of the leading companies in the automotive industry in this rating.

Porsche is also rising to the financial challenges of transformation. The company is investing heavily, among other things in sustainability, innovation, digitalisation and training. Despite this necessary financial effort, Porsche is sticking to its strategic target of a return on sales of at least 15 per cent and a return on investment of at least 21 per cent.



FERRY PORSCHE (LEFT) WITH HIS SON FERDINAND ALEXANDER

„IN THE BEGINNING, I LOOKED AROUND AND COULD NOT FIND QUITE THE CAR I DREAMED OF. SO I DECIDED TO BUILD IT MYSELF.“

Ferry Porsche

Goals 2030

CUSTOMERS

LEAD IN CUSTOMER DESIRABILITY

- Brand perception #1
- Customer excitement #1

EMPLOYEES

BE THE TOP EMPLOYER OF CHOICE

- Employee fascination > 85%
- Attractive employer: top 3



DRIVE CHANGE FOR A SUSTAINABLE WORLD

- Balance-sheet CO₂-neutral value chain
- "Best in class" ESG rating

PRESERVE HIGH PROFITABILITY

- Return on sales ≥ 15%
- Return on investment ≥ 21%

SOCIETY

INVESTORS



↗ The figures for fuel consumption, energy consumption and CO₂ emissions are found on pages 256 – 259.

CORPORATE STRATEGY

Mission | Vision | Targets

CUSTOMER



Inspiring brand and customer experience

PRODUCTS



Exciting products and services

SUSTAINABILITY



Sustainability in the whole value network

DIGITALISATION



Digitally enabled company, ecosystems partnering

ORGANISATION



Effective execution and balanced exploration

TRANSFORMATION



Transformation driving change

PROFITABILITY PROGRAM

TOGETHER4INTEGRITY

Six cross-cutting strategies

The customer, products, sustainability, digitalisation, organisation and transformation – these are the six cross-cutting elements that make up Porsche's Strategy 2030. They form the centre of the Porsche strategy house and feed into the corporate goals. The profitability programme provides the foundations. Porsche uses this to increase efficiencies and to tap into additional sources of income. The second foundation stone is the Volkswagen Group's Together4Integrity programme, which aims to bolster the Group's integrity and compliance across all brands and companies. Cross-functional teams realise the six topics, each of which is overseen by two Executive Board members.

The cross-cutting "Customer" strategy focuses on the relationship with our customers. Premium customer experiences should further boost customer loyalty and attract new audiences to the Porsche brand. Omnichannel sales and the development of a strong Porsche community are designed to connect customers with the brand online and in the physical world.

The "Products" cross-cutting strategy focuses on the customer requirements of the future, aligning the product strategy with digital, connected and innovative products and services. In addition to the core business, individual mobility solutions and financial services should contribute to growth and the company's profitability.

The "Sustainability" cross-cutting strategy pursues a holistic approach covering everything from environmental and social aspects to responsible corporate governance. Decarbonisation and maintaining a circular economy along the entire value chain are key.

The company promotes diversity of views and makes a commitment to society. Porsche also promotes sustainability in the supply chain as well as transparent and responsible corporate governance.

The "Digitalisation" cross-cutting strategy focuses on building up the company's own digital skills and gets partners involved. Shortening the time to market for new products and business models, an open-platform strategy and the use of artificial intelligence and data-driven optimisations should make a major contribution to the success of the business.

The "Organisation" cross-cutting strategy addresses the company's organisational alignment to optimally prepare it for future requirements. Processes should be made as effective and as efficient as possible. Porsche is also defining strategic value creation fields which will be developed by the company itself or by external suppliers in the future. This will also involve decisions regarding strategic partnerships.

The focus of the "Transformation" cross-cutting strategy is on people. They are to be provided with new ways and methods of working. Leadership has an important part to play when it comes to getting the Porsche employees on board – they should be notified about changes promptly and be involved in processes to allow them to jointly expedite transformation. Long-term thinking and business-minded actions are supported here.

Porsche continuously reviews the progress made with Strategy 2030. The company already achieved some important milestones in the last financial year. The Taycan Cross Turismo rolled out in 2021 is the first

production model designed to be balance-sheet CO₂-neutral over its entire service life. The sports car manufacturer has defined clear goals for its products – by 2030, more than 80 per cent of the vehicles delivered are to be electric, either as hybrid or all-electric vehicles. For the company, developing and making use of eFuels is a sensible addition to electromobility. Synthetic fuel has the potential to be almost entirely CO₂-neutral. It lends itself well to vehicles with internal combustion engines. The construction initiated by Porsche of an eFuels pilot plant in Chile is going according to plan. The company's commitment to green petrol produced from renewable energy falls within the Beyond Mobility topic of Strategy 2030. This is about thinking outside of the box regarding vehicle development and production.

In relation to the topic of "Sustainability" too, Porsche achieved some strategic goals in 2021 – the German sites in Zuffenhausen, Weissach and Leipzig are now balance-sheet CO₂-neutral. Beyond its own factory gates, the supply chain was involved more heavily, with the company requiring its approximately 1,300 series suppliers to use renewable energies for all contracts newly awarded since July 2021. "Strategy 2030 will guide us to a successful future. We want to achieve balance-sheet CO₂ neutrality in all areas by 2030. This sees us assuming responsibility for the environment and for society," says Porsche's Chairman of the Executive Board Oliver Blume.



PORSCHE MISSION R ON THE RACETRACK
IN WILLOW SPRINGS, USA

SUSTAINABILITY MANAGEMENT

Sustainability strategy

Sustainability organisation

Stakeholder communication and dialogue

Stakeholder survey and materiality



SUSTAINABILITY STRATEGY

Porsche further developed its activities in the area of sustainability in the year under review. These activities are based on the company's Strategy 2030. Social and environmental changes at the global level are prompting the company to examine the entire value chain with the aim of continuously improving sustainability in all areas of its business activities.

In its Sustainability Strategy 2030, Porsche has grouped the company's key challenges under six strategic areas of action. The company systematically aligns its engagement with these areas of action. With its strategy, Porsche is assuming social responsibility, bolstering sustainable and value-creating growth and further reducing its environmental footprint.

Sustainability Strategy 2030

Companies are key players in society in many ways. Their actions have far-reaching economic, environmental and social effects. More resources are consumed around the world annually than can be naturally reproduced. The planet's population will likely grow to over eight billion people by 2030. The responsible use of natural resources is therefore becoming more and more relevant. At the same time, global competition is becoming more intense. And new challenges are arising all the time, such as climate change, political upheaval and the global consequences of the coronavirus pandemic. The consumers are generating momentum too with demand which is changing more and more quickly. There are also increasing expectations on the part of various interest groups of an economy which is oriented towards sustainability. A key role in how these changes are responded to is played by the automotive industry – and therefore also by Porsche.

In its Sustainability Strategy 2030, Porsche has grouped the company's key challenges under six strategic areas of action. These are:

-  Decarbonisation
-  Circular economy
-  Diversity
-  Partner to society
-  Supply chain responsibility
-  Governance and transparency

The company systematically aligns its engagement with these areas of action. With its Sustainability Strategy 2030, Porsche is therefore assuming social responsibility, bolstering sustainable and value-creating growth and further reducing its environmental footprint. At all times, the focus is on the impacts of its business activities and the stakeholders' expectations. With its chosen strategy fields, Porsche is taking global changes into account. Together with its suppliers, employees and customers,

the company is promoting new shaping and innovation opportunities – throughout the company's value chain.

The sports car manufacturer continuously evaluates the progress it is making in all six areas of action in its Sustainability Strategy 2030. The strategy pursued is then continuously adapted. Porsche regularly engages in active dialogue with its internal and external stakeholders and with recognised experts.

Porsche also ties the six strategy fields and its corresponding activities in with the Sustainable Development Goals (SDGs). The United Nations' SDGs offer companies guidance in bringing their targets and activities into line with sustainable development. There are 17 global goals at the heart of the 2030 Agenda. Their aim is to reconcile economic progress with social justice and environmental compatibility around the world. The SDGs apply to this report too and are tied in with Porsche's strategic focuses.

With ambitious targets, Porsche's sustainability strategy benchmarks itself against scientific findings and external expectations. These provide the framework for effective action. The company also draws on its inherent values and the brand's aspiration to be a bold and visionary pioneer of sustainable mobility.

Strategy programme

 Decarbonisation

Vision
Porsche intends to make its products and processes balance-sheet CO₂-neutral across their entire life cycle.

Goal
Porsche has set itself the goal of being balance-sheet CO₂-neutral across the entire value chain by 2030.

Performance assessment
Annual measurement of CO₂ emissions in tons per vehicle using the Decarbonisation Index (DKI).

Measures

- Development of future-oriented drive concepts
- Purchasing of green electricity
- Use of sustainable materials
- Definition of the DKI targets for the model lines

2021 status
➔ Vehicle decarbonisation (decarbonisation programme), p. 94

 Circular economy

Vision
Porsche intends to use sustainable materials in its vehicles and close resource cycles.

Goal
Porsche has set itself the goal of significantly increasing the proportion of the verifiable secondary materials used in its vehicles by 2030.

Performance assessment
Proportion of sustainable materials in the vehicles.

Measures
Raising the proportion of sustainable materials in vehicle and project targets.

2021 status
➔ Circular economy, p. 93

 Diversity

Vision
Porsche intends to promote a corporate culture in which everyone is welcome and can apply their skills.

Goal
Porsche has set itself the goal of quantifiably establishing diversity within the company by 2030 in terms of mixed teams.

Performance assessment
A performance indicator is currently under development.

Measures

- Qualification and raising awareness across all hierarchical and departmental levels
- Networks and communities
- Diversity marketing and communication

2021 status
➔ Diversity, p. 108

 Partner to society

Vision
Porsche intends to support people around the world and actively empower them through its social engagement.

Goal
Porsche has set itself the goal of achieving a quantifiable improvement in people's circumstances through its social projects by 2030.

Performance assessment
Impact assessment of social projects: establishment of lasting positive change in people's circumstances at the local level.

Measures

- Establishment of an internal fund to support project ideas which contribute to the strategic "Partner to society" goals
- Projects to potentially improve the living conditions of people involved in the extraction of raw materials for the automotive industry
- First Porsche Virtual Run
- Further development of the Porsche hilft volunteering platform

2021 status
➔ Partner to society, p. 109

 Supply chain responsibility

Vision
Porsche intends to guarantee compliance with environmental and human rights standards in its value chain.

Goal
Porsche has set itself the goal of 90 per cent of its purchasing volume meeting its most stringent quality standards by 2030.

Performance assessment
S-rating coverage: assessment category for suppliers' good sustainability achievements.

Measures

- Introduction of an AI tool to monitor potential sustainability risks in the supply chain
- Introduction of a human rights due diligence management system
- Review of identified high-risk raw materials
- Publication of a Responsible Raw Materials Report by the Volkswagen Group

2021 status
➔ Supply chain responsibility, p. 122

 Governance and transparency

Vision
Porsche intends to systematically embed sustainability aspects in its corporate management and work towards further enhancing transparency and responsible corporate governance.

Goal
Porsche has itself the goal of being rated a leading automotive company in the independent ISS ESG rating by 2030.

Performance assessment
Annual assessment of sustainability achievements on the basis of the ISS ESG rating.

Measures

- Raising awareness among the employees via various information media as well as responsibilities and interfaces with the compliance management system and the Business and Human Rights functions
- Integration of the topic of human rights into the digital learning module
- Global roll-out completed of risk analysis on the topic of human rights

2021 status
➔ Governance and transparency, p. 122

SUSTAINABILITY ORGANISATION

→ GRI 102-43

Sustainability is enshrined as a central cross-cutting issue in Porsche's Strategy 2030. Responsibility for this lies directly with the Chairman of the Executive Board, with additional support from the Member of the Executive Board responsible for Production and Logistics and the Member of the Executive Board responsible for Procurement.

Porsche's sustainability organisation is established throughout the company. A transparent internal structure with defined responsibilities allows material topics to be handled consistently and effectively. This is underpinned by the Group's sustainability guidelines, which contain binding rules on organisational processes, topic management, project implementation, and communication of all sustainability topics.

The Executive Board of Porsche AG is the highest authority with regard to sustainable company development. It determines the fundamental strategic direction and concrete sustainability targets in regular strategy workshops. It also decides on the realisation of far-reaching sustainability measures and flagship projects.

The Sustainability department within the General Secretary and Corporate Development division is responsible for the sustainability strategy and its continued development. It realises sustainability projects and manages the company's sustainability bodies. In line with the Volkswagen Group Sustainability Guidelines, it also serves as the interface with the Volkswagen Group, where it represents the Porsche brand's sustainability management.

In addition, the Politics and Society department of the Communications, Sustainability and Politics division is responsible for internal and external sustainability communications, non-financial reporting and stakeholder management. It engages in sustainability networks. The office of the Porsche Sustainability Council and project management for all activities relating to the Value Balancing Alliance are also located here.

The Environment and Sustainability Steering Committee is a cross-departmental body comprising representatives of all the relevant departments. It determines and consolidates the direction and content of the sustainability strategy, for its subsequent adoption by the

Environment and Sustainability Steering Group. The Steering Committee makes decisions regarding the roadmap and objectives within the sustainability strategy. It also forms working groups to prepare, evaluate and refine topics, projects and initiatives relating to sustainability. It generally holds bimonthly meetings and reports to the Steering Group above it.

On this basis, the Environment and Sustainability Steering Group determines the focuses and direction of the sustainability strategy, which are then presented to the Executive Board to be decided upon. The Steering Group is composed of the heads of the main divisions and can be expanded flexibly as required. It addresses all the topics conducive to the development and creation of the sustainability strategy and commissions the Environment and Sustainability Steering Committee with preparing and coordinating topics, projects and initiatives relating to sustainability. The Environment and Sustainability Steering Group meets once a quarter and provides regular reports to the Executive Board.

Another key body is the Porsche Sustainability Council, which has been guiding the company into a more sustainable future since 2016. Here, external specialists from the fields of business, science, politics and civil society advise the Executive Board and top management regarding the strategic focus of sustainability. The Council members are independent and not bound by instructions. The Executive Board has given the Council far-reaching rights to information and consultation, as well as rights of initiative. Since the beginning of the year under review, this advisory body has consisted of Council spokesperson Lucia Reisch and Council members Sarah Jastram, Raffaella Rein, Adnan Amin, Ortwin Renn and Klaus Töpfer. The advisory body is also supported in its meetings with the Porsche Executive Board by Nicola Leibinger-Kammüller as an industry partner. She contributes her many years of business experience.

The Sustainability Council held two meetings with the Porsche Executive Board in the year under review. The key topics addressed included decarbonisation, ESG management, sustainable supply chains and human rights. Council members additionally held regular meetings with the Sustainability Council office and with Porsche experts. In regular video-conferences, members of the Council were closely involved in further development of the sustainability strategy and the deepening of stakeholder dialogue.

Porsche's sustainability organisation is established throughout the company. A transparent internal structure with defined responsibilities allows material topics to be handled consistently and effectively.

An overview of sustainability organisation

Porsche Executive Board

Responsible overall for the topic of sustainability

Porsche Sustainability Council

Provides input

Politics and Society department

Manages sustainability communications and stakeholder dialogue

Responsible for stakeholder management

Interface to the Porsche Sustainability Council

Sustainability department

Interface to the Volkswagen Group's sustainability management

Manages the sustainability strategy and the sustainability bodies

Implements sustainability projects

Environment and Sustainability Steering Group

Sets sustainability priorities and strategic focus

Environment and Sustainability Steering Committee

Consolidates measures across all the departments and devises the strategic content for the areas of action

Subject-specific working groups

Develop and implement concrete sustainability measures and programmes

STAKEHOLDER COMMUNICATIONS AND DIALOGUE ✓

→ GRI 102-40, 102-42, 102-43, 102-44

Porsche's business activities touch on the interests of many people around the world. The company engages in proactive dialogue with its stakeholders and continuously expands this dialogue. Mutual understanding and acceptance can only be established on the basis of the open and transparent exchange of information and opinions. Stakeholder management at Porsche takes a 360-degree approach that aims to systematically record the expectations of each stakeholder group. Their feedback is then reflected upon and used in strategic planning. The interests and perspectives of the various stakeholders are used to identify and take into account key social trends. These can then be incorporated into the company's decision-making. Vice versa, Porsche transparently communicates what scope for action the company sees regarding current changes and which conditions and parameters apply.

Stakeholder management tools

An exchange that is beneficial for all sides must be based on trust. This serves as the foundations of any long-term relationship between Porsche and its dialogue partners. Trusting exchange with our stakeholders must be geared towards the long term and be nurtured on an ongoing basis. Porsche believes it is important for people to talk to one another, not about one another. The company's approach seeks to understand different positions by adopting different perspectives, jointly overcome challenges and foster long-term partnerships. It does this through various media and dialogue formats in all kinds of internal and external communication channels.

The most important sources of information for thought leaders, decision makers and customers include the Porsche magazine Christophorus, the online Newsroom with its Twitter and Instagram channels, the web-based TV channel 9:11 Magazine, the 9:11 Porsche podcasts and the Porsche website. Porsche's employees also have many ways of contributing their own thoughts and ideas and of interacting directly with their line managers. All internal communications are published in digital and printed formats through the Carrera media. The Carrera Online web pages and the Carrera Magazine provide the employees with information on the latest developments in the area of sustainability. Regular works and departmental

meetings, employee information events, specifically themed weeks and digital events also form part of the extensive array of internal communications.

Events such as the Neighbourhood Dialogues held at the company's sites enable Porsche to establish personal contact with the stakeholders. Since 2016, these have given, among others, local residents the opportunity regularly engage with Porsche experts and raise specific issues. The coronavirus pandemic and the legal requirements meant that the events planned for the reporting year could not take place as normal. Instead, Porsche increasingly drew on virtual exchange with the key figures and groups in order to obtain direct feedback and input. If necessary, stakeholders can contact the departments responsible for sustainability directly using the email address sustainability@porsche.com.

Complaints management

Porsche logs its internal and external stakeholders' questions, suggestions and concerns. The centralised complaints management function in the Politics and Society and Environment and Construction Management departments serves as the central contact point regarding complaints and suggestions for improvements at the Porsche sites. This enables the company to respond more quickly, if necessary.

Memberships and networks

As another element of its stakeholder dialogue, Porsche promotes economic, environmental and social topics through its involvement in networks, sustainability initiatives and working groups. The sports car manufacturer is involved in a broad spectrum of areas. For example, the company is a founding member of the Bündnis für Luftreinhaltung clean air alliance, a member of the Plattform Urbane Mobilität and an active participant in the industry dialogue on the German National Action Plan for Business and Human Rights (NAP). It has also been a member of the German Environmental Management Association (B.A.U.M.) since 2016. In 2017, the company joined the European Business Ethics Network Deutschland (DNWE) and became a signatory to the state of Baden-Württemberg's WIN Charter for sustainable business, marking its commitment to entrepreneurial responsibility. In 2019, Porsche became the first automobile manufacturer to join the Value Balancing Alliance, together with the Volkswagen Group. In 2020, the company also joined the Responsible Mica Initiative (RMI). This cross-industry coalition campaigns for transparency and improved labour conditions in mica mining. The company will be heavily involved in the working groups of its existing networks in 2022 too and is looking to join more new sustainability networks.

VALUE BALANCING ALLIANCE

In November 2019, Porsche became the first automobile manufacturer to join the Value Balancing Alliance, together with the Volkswagen Group. Its aim is to develop a standardised way of measuring and evaluating in money terms the impact of companies' business activities on the environment and society. The new methodology is being developed in collaboration with the other member companies and is supported among others by the OECD and the European Commission. In addition to Porsche and the Volkswagen Group, its core members include BASF, BMW, Deutsche Bank, Deutsche Post DHL, Michelin, Mitsubishi Chemical, Novartis, Philip Morris International, SAP and SK. With this methodology, the value of a business is not simply expressed in terms of the financial value it creates, but also incorporates its

ecological and social value. Porsche is seeking to make its activities in the area of sustainability effective and incorporate the topic into its decision-making processes more comprehensively in the future. In joining the initiative, Porsche is also involved in piloting the methodology within its own organisation. With support from the Volkswagen Group, Porsche is assuming a leading role across all of the Group's brands as a core member of the Value Balancing Alliance.



Porsche stakeholders

→ GRI 102-40, 102-42, 102-43, 102-44

The most important Porsche stakeholders as determined by internal analyses.



Dialogue with politics

Porsche operates in a complex and heavily regulated field. Numerous circumstances have to be taken into account in business decisions. The consequences of these decisions for the stakeholders also have to be assessed and incorporated into the process. It is necessary to engage in transparent and proactive dialogue with governments, parliaments, authorities, associations, institutions and representatives of civil society through political lobbying. In this way, Porsche helps shape the legal framework for its business activities.

The Politics and Society department coordinates all the political topics that are relevant to Porsche. It does this at all levels, whether local, regional, national or international. It is also responsible for the company's political lobbying. The team additionally works with associations and is in contact with numerous non-governmental organisations as well as civil society, political and business representatives. Its activities include the organisation of and support for visits by politicians and political events as well as providing regular updates on political topics and developments to the Executive Board. All of Porsche's political activities are coordinated via the Governmental Affairs Steering Committee to ensure a joined-up approach and consistent communications in dialogue with partners. There is coordination with the Volkswagen Group via the Group-wide Public Affairs steering body, which reports regularly to the Board of Management of the Volkswagen Group.

Principles such as integrity, transparency and traceability as well as guidelines on contact with politicians constitute part of the Group-wide policy. The policy also regulates the political lobbying process. Accordingly, all the people responsible for politics at Porsche and all the brands, foreign markets and divisions within the Volkswagen Group notify the Group's Public Affairs department of their activities. Activities within business and political associations are likewise handled in accordance with the principles of openness, traceability and responsibility. Competition and antitrust legislation as well as other legal provisions are taken into account.

Porsche does not maintain any representative offices of its own. Political lobbying is handled by the Volkswagen Group's representative offices in Berlin and Brussels. The list below provides a selection of Porsche's memberships of business and political organisations and associations:

- German Association of the Automotive Industry (VDA)
- Industry Association of Baden-Württemberg (LVI)
- Südwestmetall (Baden-Württemberg employers' association for the metal and electrical industry)
- Chamber of Commerce and Industry of the Stuttgart Region (IHK)
- Leipzig Chamber of Commerce and Industry (IHK)
- Society for the Advancement of the Kiel Institute for the World Economy
- American Chamber of Commerce in Germany e.V. (AmCham Germany)

Porsche's activities are directed at promoting a Europe that is harmonious, sustainable and internationally competitive. The European Single Market, cross-border trade, the free movement of workers and the sharing of knowledge determine the company's competitiveness. Porsche supports the Paris Agreement and welcomes the European Green Deal as a key framework for the future. The company promotes free, fair, sustainable and rule-based international trading relationships. These then protect human rights and promote prosperity, employment and growth.

As a matter of course, Porsche remains impartial in its dealings with political parties and interest groups. The company does not donate to political parties. During the reporting year, it incurred no expenditure related to supporting party events, advertising in publications affiliated with parties, or external lobbying agencies or services.

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OLIVER BLUME AT THE AUTOMOTIVE INDUSTRY STRATEGY DIALOGUE IN BADEN-WÜRTTEMBERG

STAKEHOLDER SURVEY AND MATERIALITY ✓

→ GRI 102-40, 102-43, 102-44, 102-46, 102-47, 102-48

Since 2013, Porsche stakeholders have, upon request, been offering the company their views and expectations regarding sustainability and future challenges. This exchange and the materiality analysis process occur every two years and serve as the cornerstones of reporting on and the reviewing and further development of the company's sustainability strategy.

In summer 2021, the sports car manufacturer invited various stakeholders to evaluate Porsche's sustainability activities in an anonymous, international online survey for the fifth time. In total, 1,440 people responded. Around 84 per cent of the responses came from European markets and around 14 per cent from China. Two per cent of the responses came from other international markets, but were included in the European evaluations due to their low numbers. Alongside customers, business partners, analysts/investors, politicians and representatives of public authorities, media outlets, and representatives from NGOs and academia, Porsche also surveyed a large number of its employees. Owing to the abundance of employee responses, the internal and external stakeholders were assessed using a 50:50 weighting. The responses from external stakeholder groups were weighted equally. The methodology and weightings are comparable to those of the previous survey conducted in 2019.

Before conducting the online survey, the company modified the selection of sustainability aspects in consultation with internal and external experts, taking into account recent changes and incorporating relevant topics from the Sustainability Strategy 2030. In all, the survey featured 23 key topics.

The members of the Porsche Sustainability Council also commented on the sustainability topics relevant to the company in personal expert interviews. They discussed their input with the Porsche Executive Board in the year under review. Overall, they praised the incorporation of their input into the corporate strategy and the Executive Board's active practising of this. At the same time, they referenced the topic of diversity and Porsche's socially ethical transformation.

In late summer 2021, 23 identified sustainability topics were evaluated in detail from the company's perspective in a multistage process. Management representatives from all the relevant departments, representatives of the corporate strategy and a selection of key markets evaluated and prioritised the topics. Their assessment was founded on the topics' business relevance for Porsche regarding the opportunities and risks for business development, the corporate strategy and the business result. The circle of participants also evaluated the impacts of Porsche's business activities on the economy, the environment and society based on the defined topics. Porsche combined the results with the stakeholder evaluations to create a materiality matrix.¹

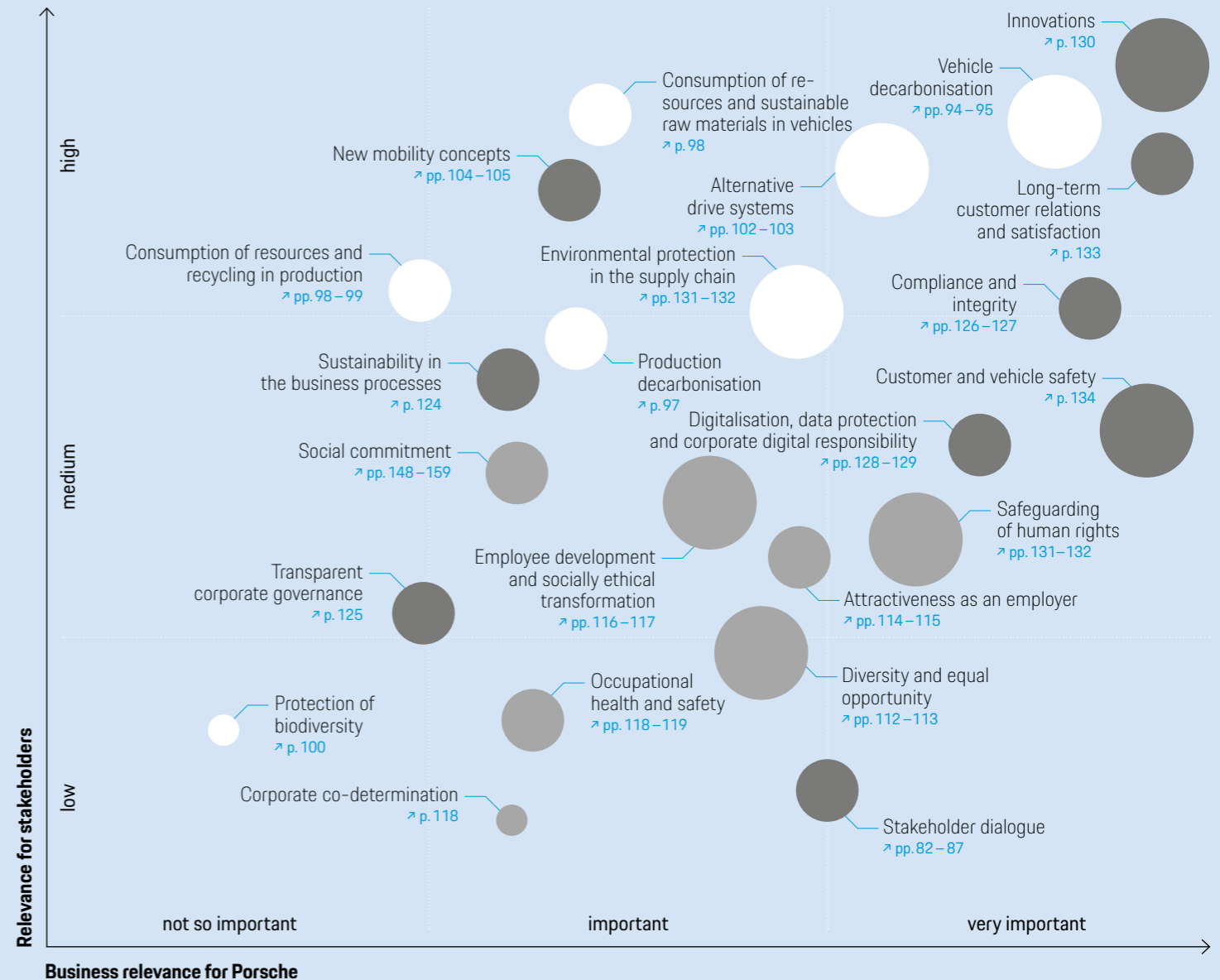
This exemplifies the most important topics for Porsche and its stakeholders and their impacts on the economy, the environment and social affairs. It also correlates them. The 2021 materiality matrix presents the topics with the highest prioritisation in the top right. A number of them differ from the 2019 materiality matrix in terms of their classification. The topic of "Innovations" was included in the evaluation for the first time in the year under review and was deemed a core topic both by the stakeholders and by the company. Both parties also rated the relevance of "Long-term customer relations and satisfaction" more highly. The aspect of "Consumption of resources and sustainable raw materials in vehicles" was likewise rated more highly. The topic of "Digitalisation, data protection and corporate digital responsibility", which was featured in the survey for the first time, was given a similar evaluation. For the stakeholders, the topic of "Compliance and integrity" increased in importance.

The results of the materiality analysis were confirmed by the Environment and Sustainability Steering Group and by the Executive Board. Porsche presents all the material topics and how they are handled in the corresponding topic sections. Porsche has also incorporated other topics of relevance to the company into this report. The findings of the materiality analysis make an important contribution to the further development of Porsche's Strategy 2030.

The materiality matrix exemplifies the most important topics for Porsche and its stakeholders and their impacts on the economy, the environment and social affairs. The findings of the materiality analysis make an important contribution to the further development of Porsche's Strategy 2030.

¹The materiality matrix sets the relevance for stakeholders (y-axis) against the business relevance for Porsche (x-axis). The assessments of the impacts of the business activities on the economy, the environment and society across the 23 key topics are presented in the form of circles of three different sizes representing three levels: "high", "medium" and "low". At the same time, colour coding is used to classify the three dimensions "Environment" (white), "Social affairs" (light grey) and "Corporate governance" (grey).

Materiality matrix ✓
→ GRI 102-44, 102-46, 102-47



Field of activity

- Environment
- Social affairs
- Corporate governance

Impacts on the economy, the environment and society



ENVIRONMENT
Decarbonisation
Circular economy



ENVIRONMENT

DECARBONISATION

Porsche has made a commitment to the climate targets agreed on in Paris in 2015. The company assumes responsibility for reducing environmentally harmful emissions. The product portfolio represents the core of its activities – Porsche is seeking to shape the mobility of the future with innovative products and technologies and attractive services. The premium manufacturer is developing future-oriented drive concepts in order to significantly reduce CO₂ emissions, focusing in particular on electromobility. Half of all new Porsche models are to have an electric motor, in other words be all-electric or partially electric, by 2025. Porsche entered this era back in 2019 with the Taycan, a thrilling sports car that blends tradition and the future. In addition to its electrification strategy, Porsche has enshrined the continuous decarbonisation of its products and business processes in its strategy. This applies to the entire life cycle. In addition to the CO₂ emissions caused by vehicle production, the emissions in the supply chain and during a vehicle's service life are likewise taken into account.

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INDUSTRY, INNOVATION AND INFRASTRUCTURE

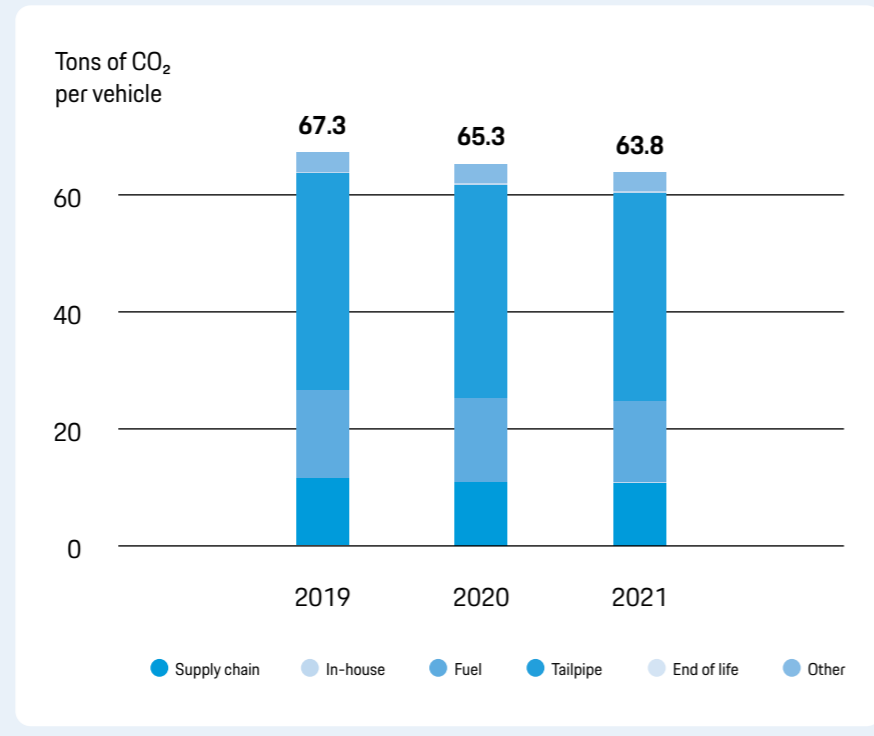
Infrastructure and industry are to be sustainable around the world by 2030. In addition, resource efficiency is to be promoted and environmentally sound technologies are to be expedited. The United Nations gauges the progress made with these targets on the basis of CO₂ emissions. The lower these are, the more sustainable the contribution made to creating a liveable future for the global community.



CLIMATE ACTION

The global community wishes to slow down climate change. This calls for strategies and action plans to be developed. The industry players therefore need to disclose their strategies regarding how they are adapting to the consequences of climate change, building up resilience and limiting harmful emissions. CO₂ emissions need to be reduced in order to protect the climate.

Porsche calculates the volume of its CO₂ emissions in tons per vehicle all along the value chain using the Decarbonisation Index (DKI).¹ This has fallen by around five per cent since the defined base year, 2019 (➔ [Vehicle decarbonisation, pp. 94 – 95](#)). As such, Porsche is contributing to sustainable industrialisation and is playing its part in SDG 9 and 13 being achieved.



¹ Porsche bases its calculation of the DKI among other things on assumptions which are founded on statistics. They are model-based calculations that draw on company-specific premises and values and on data from LCA databases. Total vehicle mileage of 200,000 km is assumed for the Porsche fleet vehicles. Vehicle servicing is not factored into the calculation. Intrinsic tolerances cannot be ruled out of the modelling. The target of balance-sheet CO₂ neutrality in 2030 is founded on averaging.





CIRCULAR ECONOMY

There are two factors which are crucial when it comes to modern and future-proof vehicle architecture – sustainable materials and consideration of the environmental impacts. Long-lasting Porsche sports cars, quality workmanship and the use of low-wear materials are key aspects of the Porsche principle, which the company wishes to strengthen through its engagement. Porsche has set itself the goal of closing materials cycles, with the resources used being fed back into a production process at the end of a vehicle's service life. The company takes the environmental impacts of the materials it uses for its products into account and evaluates the materials on the basis of sustainability aspects. In this way, the circular economy is further expanded. It represents a strategic priority. This aspiration is also reflected in the vision of the production of the future. Based on the guiding principle of a zero-impact factory, negative environmental impacts should be avoided in the production processes wherever possible.

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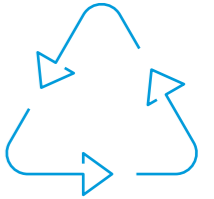
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RESPONSIBLE CONSUMPTION AND PRODUCTION

The earth's resources are finite. The United Nations is therefore seeking to establish sustainable resource management globally by 2030 and to ensure that natural resources are used efficiently. The contributions made here are assessed by means of the material footprint.

Porsche is reducing its material footprint by increasingly using recycled and sustainable materials. In this way, the company is systematically increasing the added value of the production processes.

RECYCLED MATERIALS FOR A REDUCED MATERIAL FOOTPRINT.



The Porsche footprint can be reduced by means of the increased use of secondary materials. By using recycled materials, Porsche also conserves primary materials. In this way, the sports car manufacturer is increasingly helping SDG 12 and sustainable resource management to be achieved.



THE TAYCAN MODELS ARE AVAILABLE WITH ENTIRELY LEATHER-FREE INTERIORS

**VEHICLE DECARBONISATION
(DECARBONISATION PROGRAMME)**

Advancing climate change means the global automotive industry has obligations. Newly developed vehicles and drive systems need to significantly reduce CO₂ pollution. Porsche intends to continuously lower its CO₂ emissions all along the value chain, including after its vehicles' life cycles. The sports car manufacturer is intensively expediting the electrification and hybridisation of its product portfolio to this end. The vehicles are at the heart of an extensive and comprehensive decarbonisation programme within the sports car manufacturer's strategy.

Target: decarbonisation and CO₂ neutrality

The company has initiated an extensive decarbonisation programme. Porsche wishes to achieve balance-sheet CO₂ neutrality across the entire value chain by 2030. This is the sports car manufacturer's contribution to the UN's climate targets being achieved.

Concrete measures have already been and will be adopted within the decarbonisation programme. These will be founded on three guiding principles, which also represent the priorities in descending order. At the top of the list are measures to avoid or reduce CO₂ emissions. Second come measures that seek to switch the energy sources used in the value chain to less CO₂-intensive or to renewable energies. And in accordance with the third guiding principle, CO₂ emissions which cannot be avoided will be offset through climate protection projects which meet the most stringent international standards.

Decarbonisation Index

The Decarbonisation Index (DKI) is Porsche's most meaningful instrument for measuring and controlling progress across all the divisions. The aim of the DKI is to offer as comprehensive an overview as possible of the CO₂ equivalent emissions throughout the value chain. It is primarily based on life cycle assessments which Porsche performs on the basis of systematic methods that are standardised in ISO 14040/44.¹ A life cycle assessment examines environmental impacts such as the CO₂ footprint caused throughout a vehicle's life cycle during manufacture, use and recycling. The scope of consideration of a vehicle's life cycle encompasses the vehicle and all of its parts:

- The supply chain and production include the emissions generated during raw material extraction, component production and the manufacturing steps of body construction, paintwork and assembly.
- Service life encompasses the emissions related to fuel/power supply as well as to vehicle operation over total mileage of 200,000 km per vehicle.
- Recycling assesses the emissions caused during disassembly.

The DKI also records other emissions within the value chain including the energy and fuel emissions of non-production sites and business trip and logistics emissions.

The DKI therefore comprises the production sites' direct and indirect CO₂e emissions

Porsche has initiated an extensive decarbonisation programme. Porsche wishes to achieve balance-sheet CO₂ neutrality across the entire value chain by 2030.



PORSCHE'S DECARBONISATION PROGRAMME AIMS TO ACHIEVE BALANCE-SHEET CO₂ NEUTRALITY BY 2030

(Scopes 1 and 2) on the one hand and also includes other upstream and downstream CO₂e emissions during a vehicle's life cycle, in other words from raw material extraction and use through to the recycling of end-of-life vehicles (Scope 3).

The DKI is subject to regular modification due to changes in the internal and external requirements (such as test cycles) and advancements in findings. DKI values previously published can therefore be adapted to new premises and be changed for the purposes of presenting a methodologically consistent time series.

As a strategic performance indicator, the DKI contributes to the comprehensive management of the company's progress in becoming CO₂-neutral. All the activities relevant to the DKI are consolidated within the Decarbonisation Task Force and are assessed by a group of experts from various business divisions. The body draws up proposals of targets and tracks the progress made in each case. It also manages the defined strategic programmes on the basis of performance indicators and adopted ramp-up curves. It serves as a forum for

Vehicle fleet electrification is a key lever for reduction of the Decarbonisation Index (DKI). Other leverage points include making systematic use of green electricity, definition of the DKI targets for vehicle projects and the decarbonisation of production.

the discussion of content and lays the groundwork for policy decisions in the relevant management and steering committees. The Porsche management bodies report the DKI all the way up to the Executive Board. They also adopt binding targets for the various business divisions. For example, the product development process features target values at the vehicle level.

All the Volkswagen Group brands calculate the Decarbonisation Index on the basis of standardised methodology. It is then consolidated as a performance indicator at the Volkswagen Group level.

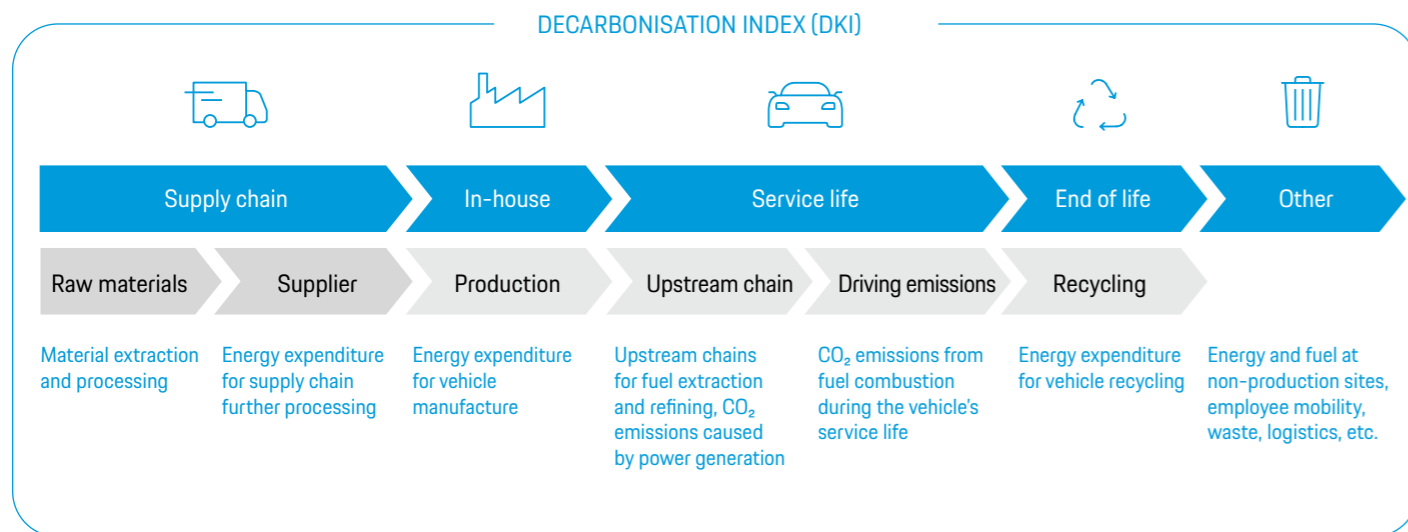
Vehicle fleet electrification is a key lever for DKI reduction. Other leverage points include making systematic use of green electricity, definition of the DKI targets for vehicle projects and the decarbonisation of production.

Porsche's DKI has fallen by around five per cent since the defined base year, 2019. The two levers with the biggest influence on reduction are the electromobility campaign and the renewable energy strategy for the service lives of vehicles.

THE DECARBONISATION INDEX HAS FALLEN BY AROUND FIVE PER CENT SINCE THE DEFINED BASE YEAR, 2019.



¹ Calculation is based on company-specific premises and values and on data from LCA databases. Vehicle servicing is not factored into the calculation.

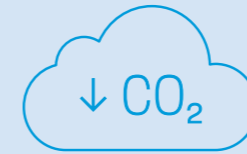




PRODUCTION DECARBONISATION ✓

Porsche is clearly committed to the goals of the Paris Agreement. The sports car manufacturer is to be balance-sheet CO₂-neutral across the entire value chain from 2030. Porsche is systematically pursuing an electrification strategy and is setting itself ambitious decarbonisation targets, also in comparison with the rest of the industry. The CO₂ emissions of the company and its products are to be reduced throughout the life cycle. The sports car manufacturer's own production activities constitute a key part of its decarbonisation programme. Porsche has therefore additionally developed a target vision of a zero-impact factory for its production activities, comprising 11 areas of action. The consumption of materials and resources is another focal area. The aim is to achieve closed cycles wherever possible.

CO₂ EMISSIONS PER VEHICLE REDUCED BY MORE THAN 90 PER CENT AT THE COMPANY'S OWN PRODUCTION PLANTS.



Target: balance-sheet CO₂ neutrality

At Porsche, environmental protection is determined on the basis of internal policies and strategic guidelines. The Group's Environment and Energy Management guideline defines a standardised approach and the responsibilities. It assists the Group companies in systematically identifying, fulfilling and reviewing all the environmental and energy requirements.

Porsche is working towards the clear goal of a zero-impact factory that produces without any negative environmental impacts. The factory for the all-electric Porsche Taycan at the main plant in Stuttgart-Zuffenhausen is the first milestone in this direction. When expanding the plant, the company additionally optimised the entire site and made it balance-sheet CO₂-neutral. The minimal remaining CO₂ emissions are offset.

The sports car manufacturer has reduced the CO₂ emissions per vehicle at its own production facilities by more than 90 per

cent since 2014. The energy supplies at the two production sites in Stuttgart-Zuffenhausen and Leipzig are sourced from green electricity and biomethane.

THE ENVIRONMENTAL POLLUTION CAUSED BY PRODUCTION IS TO BE REDUCED BY 45 PER CENT BETWEEN 2014 AND 2025.



The Member of the Executive Board responsible for Production and Logistics is responsible for systematic implementation of the necessary measures and is assisted by the Environment and Energy Management department. The projects include reducing the environmental impact of production by 45 per cent between 2014 and 2025. This target figure includes energy and CO₂ per vehicle.

Certified management systems

The Porsche strategy defines short-, medium- and long-term environmental and energy management measures. These are founded on the environment and energy efficiency strategy and environmental policy. Top management evaluates these set targets and measures at least once a year and accordingly determines what action is required. The overarching intention is to achieve ongoing improvements, in particular implementing the requirements as per ISO 14001, ISO 50001 and the EMAS Regulation.

All the requirements are presented in Porsche's environmental compliance management system (ECMS). A guideline stipulates a standardised approach for the company and its subsidiaries. The ECMS is part of the company's overall management system. It serves to organise and determine the responsibilities and procedures regarding environmental and energy aspects within all the departments and divisions. The ECMS requirements are based on the specifications of the Volkswagen Group and are incorporated into the Porsche specifications by the Environment and Energy Management department. This ensures that binding obligations are met. At the same time, the environmental aspects of sustainability are to be taken into account in all business processes. The Stuttgart-Zuffenhausen plant has enjoyed

validation under the Eco-Management and Audit Scheme (EMAS) for over 20 years. It has also been in compliance with the ISO 50001 energy management standard since 2011.

In addition to the Stuttgart-Zuffenhausen plant, Porsche Leipzig GmbH, the Weissach Research and Development Centre and its external sites, the central parts warehouse in Sachsenheim and Porsche Werkzeugbau GmbH have all likewise been certified as compliant with this standard and with the ISO 14001 environmental management system. Porsche records the environmental impacts at the Stuttgart-Zuffenhausen site, assessing all the relevant environmental pollution in the air and water, energy consumption and waste volumes.

Independent third parties audit the official certifications. In addition, Porsche performs annual system and process audits to determine whether and to what extent all the applicable environmental and energy legislation is being observed and adhered to across the company.

Efficient use of energy

Porsche is continuously promoting and increasing the proportion of the renewable energies that the sites generate themselves. In Leipzig, for example, the company makes use of the solar energy generated by a four-megawatt photovoltaic system. Highly efficient combined heat and power plants with overall efficiency of more than 83 per cent cover most of the remaining energy needs.

New buildings go far beyond the minimum statutory energy efficiency requirements. One plant has already been certified in accordance with the highest standard stipulated by the German Sustainable Building Council (DGNB). In addition, minimum criteria have been stipulated for new builds.

Environmental compliance

Environmental protection is one of the six compliance topics at Porsche. Europe-wide regulations and directives, German national laws, federal state laws and ordinances, and municipal by-laws must be observed. The Environment and Energy Management department ensures compliance through officers who follow and assess all the legal developments and then notify the company divisions affected. We are not aware of any violations of environmental or energy legislation regulations at Porsche sites in the reporting period.

CONSUMPTION OF RESOURCES AND SUSTAINABLE RAW MATERIALS IN VEHICLES

Many of the raw materials used in automobile production are finite or their extraction has a direct impact on the environment. Porsche is therefore working on using materials efficiently and reducing its primary raw material needs. The sports car manufacturer is thus making use of or developing environmentally friendly alternatives wherever possible. This is especially important to the company. Porsche therefore enshrined targets for the use of sustainable materials in all newly developed vehicle projects with electric drives in 2021.

Efficient use of resources

Organisational prerequisites were established at the strategic level and in the individual departments in order for the targets set to be systematically tracked. In an operationalisation project, responsibilities were defined, roles were assigned and target tracking systems were established. The company incorporated the vehicle and project targets set into the target system for the model lines and into the corresponding processes. All the business divisions (Procurement, Development, Production, Finance) are involved in their realisation. The relevant environmental impacts are to be incorporated even more into the vehicle development process as an important decision-making factor.

Porsche wishes to reduce the negative environmental impacts of its material use. The company is focusing on using secondary or renewable raw materials in its vehicles. Materials are additionally to be extracted and sourced in environmentally responsible ways. Porsche has therefore defined the proportion of sustainable materials at the fleet level (for example plastic recyclates and secondary source metals) as a performance indicator for new vehicle projects as of 2025. A higher proportion of sustainable materials also reduces CO₂ emissions in the supply chain, thereby contributing to decarbonisation.

In addition to these approaches, Porsche continues to work on the topic of light-weight construction. Vehicle weight is to be reduced on the basis of reduced material use, thus also reducing energy consumption and emissions.

Porsche is optimising methods of recycling HV batteries together with the Volkswagen Group and development partners, enabling even more raw materials to be recycled. And in a pilot project, used traction batteries

are being examined as part of a second-life concept. If they are no longer suitable for use in a vehicle, they can be used as stationary energy storage units instead.

Porsche founded the Cellforce Group for this together with Customcells GmbH. This is putting advanced approaches to the test. The cell production waste is recycled by the partner company BASF and turned directly into cathode active material.

On the road, electric vehicles help save the environment and improve air quality in built-up areas. Given the raw materials and production processes involved, the environmental impacts of electric vehicles occur primarily during the manufacturing process. These can, however, be further reduced in the future. Porsche is continuously improving battery production together with its suppliers, for example by using electricity from renewable energy sources in the upstream supply chain and in battery cell production. In this way, the use of raw materials in traction batteries can be further reduced, the batteries' energy density and power intensity can be increased and targeted use can be made of the raw material sources while having a reduced environmental impact. Concepts allowing modular repairs, should any be required in the traction battery, can also help conserve resources.

Sustainable raw materials

The concept of the circular economy is firmly embedded as an area of action in the company's sustainability strategy as it seeks to make more efficient use of resources. Targets for and reporting on vehicle projects has been established within strategy development. In addition, the circular economy has been expanded and optimised at the Porsche sites and reuse and recycling concepts for high-voltage batteries have been developed. All the business divisions are involved in regular dialogue.

Porsche is already increasingly taking environmental aspects into account in its advance development. For example, research is being carried out into the use of sustainable raw materials and recycled materials for interior upholstery and support components or when awarding projects.

CONSUMPTION OF RESOURCES AND RECYCLING IN PRODUCTION ✓

Natural resources are finite. But humankind is consuming significantly more resources than the earth is able to produce. Industrial enterprises undertake to do business more sustainably and reduce their raw material consumption. In this regard, Porsche is pursuing the vision of a zero-impact factory, in other words production that has no negative impact on the environment. The company has also made a commitment to the 1.5-degree target of the Paris Agreement.

Vision: environmentally neutral production

Porsche is striving to achieve environmentally neutral production. With its Strategy 2030, the sports car manufacturer is on its way to achieving its goal of a zero-impact factory. This target vision is based on 11 specific areas of action including resource, material and energy efficiency, and efficient water usage. Other categories include technology and processes as well as logistics, which likewise influence the company's consumption of resources.

WITH ITS STRATEGY 2030, PORSCHE IS PURSUING THE VISION OF A ZERO-IMPACT FACTORY.



Porsche is systematically working on achieving the targets set as part of its strategy. Important elements here are the reduction targets regarding energy, CO₂, waste, water and VOC per vehicle, which are to be reduced by 45 per cent between 2014 and 2025. Using water as efficiently as possible on the basis of circulation systems and multiple reuse and the careful handling of contaminated production wastewater are important aspects in this regard. Avoiding waste, harnessing low-waste technologies and deploying sustainable disposal solutions are key elements of Porsche's waste management concept. The company's Environmental protection resource regulation serves as an internal guideline and is also binding on suppliers.

Porsche has established an audited environmental management system which is certified throughout the company in accordance

with the ISO 14001 environmental standard and, at the Stuttgart-Zuffenhausen site, in accordance with EMAS. In addition, energy management systems in accordance with ISO 50001 have been implemented at the Stuttgart-Zuffenhausen, Weissach, Leipzig, Sachsenheim and Schwarzenberg sites. Employee participation in these efforts is essential. The employees' awareness regarding this topic is raised by means of various activities such as online training. More than 300 individual measures have been implemented since 2015.

Resource efficiency

In addition to reducing costs, responsible use of natural resources has a positive effect on the environment. Porsche therefore continuously optimises its processes. For example, the company modified the technical workflows at its paint shop, thereby further reducing the use of chemicals in body pretreatment and the consumption of water in its wastewater treatment. Porsche also reduced the use of structural adhesives in assembly and the body shop by shortening the set-up times, which also reduced the volume of waste. Information technology was used to identify and exploit potential for the needs-based shutdown of drives and ventilation systems. This saves more than 400,000 kWh of electricity at the Stuttgart-Zuffenhausen site a year.

Waste management

Porsche's waste management system is based on a closed-loop system. Waste is to be avoided at the zero-impact factory and materials are to be increasingly recycled, thereby conserving natural resources.

Porsche will continue to systematically collect waste which cannot be avoided separately. Wherever waste is produced, there are bins which are labelled according to the different types of waste. The valuable materials in the waste can then be used in the subsequent waste disposal process. In addition, when looking to award waste contracts, Porsche gives preference to disposal facilities that offer a materials recycling process. This is continuously monitored by Porsche's waste management officers, with improvement potential being identified and tracked.

The levels of waste can be tracked by means of digital waste logging. This helps with the tracking of target achievement and compliance with the statutory documentation obligations.

Water and effluents

Water is becoming increasingly scarce as a resource. Porsche therefore uses it prudently. It aims to reduce water consumption and the production of effluents, thereby lessening the environmental impact of drinking water and groundwater shortages. Since 2014, the company has reduced the water consumption per vehicle produced in its own production activities by more than 16 per cent. None of the Porsche sites are located in water stress areas.

SINCE 2014, THE COMPANY HAS REDUCED THE WATER CONSUMPTION PER VEHICLE OF ITS OWN PRODUCTION ACTIVITIES BY MORE THAN 16 PER CENT.



Porsche's process facilities such as vehicle leak testing equipment, washing equipment and parts washing equipment operate largely in a closed-loop system. The paint shops conserve water by using cascade rinsing to recycle water, while bath treatment helps to extend life in pretreatment and in dip coating. The wastewater generated in production is pretreated in approved systems in order to remove or reduce pollutants. The effluents are regularly analysed and monitored in accordance with the requirements of the authorities. Porsche has installed water-saving fittings in its bathrooms.

All the water pollutants of all hazard classes produced at Porsche are transported, filled into containers, stored or reused on site. The company has reduced the risk of production interruptions when handling water-polluting substances by raising awareness among the employees, fitting technical protective devices to the production systems and installing binding agent stations at outdoor locations.

Green Logistics strategy

Throughout the value chain, the company's logistics operations use the available CO₂ reduction potential, thereby making an active contribution to the Paris Agreement as well as combating global warming. Sustainability is therefore a top priority for Porsche's logistics operations. The sports car manufacturer identified numerous measures and potential options as part of the Green Logistics strategy and then implemented them.

Various sustainable drive technologies were in use in Porsche's logistics transportation in the year under review including natural gas HGVs, one hybrid HGV and one all-electric HGV. The range of LNG HGVs is 600 to 800 kilometres, so they can therefore be used for long-range trips.

Eurotrailers are used at the Stuttgart-Zuffenhausen site, thus eliminating more than 3,500 trips each year and therefore around 10 per cent of CO₂ emissions. Porsche uses LHV's for deliveries of materials (inbound logistics) and for finished vehicle transportation (outbound logistics). These can hold eight vehicles rather than the usual average of six or seven, irrespective of how they are loaded. This allows up to 2,000 HGV trips to be eliminated a year. The finished vehicles are transported from the loading stations in Kornwestheim and Leipzig to the ports of Emden and Bremerhaven. All of this rail transportation has used renewable green electricity since 2018.

THE USE OF EUROTRAILERS AT THE STUTTGART-ZUFFENHAUSEN SITE ELIMINATES MORE THAN 3,500 TRIPS EACH YEAR AND THEREFORE AROUND 10 PER CENT OF CO₂ EMISSIONS.



The Volkswagen Group is one of the first automobile manufacturers in the world to use low-emission LNG vessels to ship finished vehicles, on its route from Emden to North America. This achieves substantial reductions in emissions compared with traditional methods – up to 25 per cent for CO₂, up to 30 per cent for nitrogen oxides, up to 60 per cent for particulates and up to 100 per cent for sulphur oxides. There are currently two ships being used to transport Group vehicles. These can carry up to 4,800 vehicles.

PROTECTION OF BIODIVERSITY

As part of the ecosystem, biodiversity is vital for human life. Protecting biodiversity therefore goes much further than mere nature conservation. It is one of the greatest global tasks of the modern age, alongside climate change. Porsche recognises this and is actively committed to preserving biodiversity at its sites.

Evaluating and managing biodiversity

Porsche's engagement here focuses on its sites and their immediate environment. The company's objective is to protect the occupied and unoccupied natural landscape and to minimise its own environmental footprint. Porsche wishes to maintain biodiversity, allow nature to operate and find its own balance and secure the future capacity of nature and the landscape to recover. The company therefore pays particular attention to these aspects.

In order to better evaluate and manage biodiversity at its production sites, Porsche uses an innovative biodiversity tool developed by the Volkswagen Group. Since 2021, Porsche has been one of the first brands in the Volkswagen Group to use defined biodiversity criteria to study its Stuttgart-Zuffenhausen site.

THE BIODIVERSITY INDEX RATING FOR THE STUTTGART-ZUFFENHAUSEN SITE IS CURRENTLY AT 44 PER CENT. THE AIM IS FOR ALL THE SITES TO ACHIEVE 100 PER CENT BY 2030.



Five areas – surface management, internal impact, external impact, local factors and external factors – are evaluated. This involves 53 parameters being logged per site in 25 clusters. For example, the biodiversity rating in the area of surface management can be improved among other things by expanding flowered areas and by increasing the number of species in the flowered areas. A site's biodiversity index is calculated as somewhere between 0 and 100 per cent. Porsche's Stuttgart-Zuffenhausen site is currently at 44 per cent, meaning the target for the year was achieved. As part of the zero-impact factory concept, Porsche will seek to get all of its sites to 100 per cent by 2030. In the future, the company will increase its

use of environmental principles and near-natural concepts. On the one hand, Porsche will take into account the environmental aspect and the contribution made to biodiversity. On the other hand, the maintenance work required has a role to play too. For example, highly diverse wild flower meadows are cut just one to three times a year and therefore require significantly less maintenance than grass lawns. Other advantages of near-natural company grounds include the employees' improved well-being. This is achieved on the basis of an attractive work environment and higher building certification ratings awarded by the German Sustainable Building Council (DGNB).

Zuffenhausen near-natural company grounds

In summer 2021, an area of 2,000 square metres was turned into recreational space for the employees and the neighbourhood as part of the project Naturnahes Firmengelände. The cultivated pastures and native plants also serve as a habitat for insects.

Sustainable concept for protection of honey bees

Germany's bee population is considered to be at risk. More than half of the 560 native types of bee are in danger of dying out and more than 50 per cent of the wild bee types are on the Red List of Threatened Species (as at 2015). In Baden-Württemberg, it is 45 per cent of the 481 types of wild bee found there. However, wild bees are indispensable in the ecosystem as the primary pollinators of many wild herbs and crops. Many species are very constrained to specific flowering plants as their source of pollen and nectar, and require special nesting places. With their pollination function, wild bees have a significant influence on the ecosystem and are therefore classified as a keystone species. The loss of such species can have serious consequences for the entire ecosystem.

THE STUTTGART-ZUFFENHAUSEN SITE IS HOME TO 13 BEE COLONIES, EACH WITH AROUND 50,000 BEES.



To conserve nature and species at the Stuttgart-Zuffenhausen site, the company therefore introduced 13 bee colonies, each with some 50,000 bees, to a meadow

orchard located within the grounds in 2020. Porsche introduced a further five colonies there in the year under review. In addition, another bee site was established in Zuffenhausen. There are now 10 new bee colonies established at the edge of the woods between the central workshops and the former Bosch grounds. In spite of the tricky weather conditions, the company harvested the site's first forest honey in the year under review.

The main plant in Stuttgart-Zuffenhausen is the second company site to get its own bee colonies – since 2017, some three million honey bees have occupied the off-road site at the Leipzig plant which has been returned to nature. The lives of the honey bees are also the topic of the Porsche Safari environmental education programme, which is organised in cooperation with Auwaldstation Leipzig. Between March and October, children, school classes and families can take a tour of the Porsche Leipzig off-road site and discover everything there is to know about its flora and fauna.

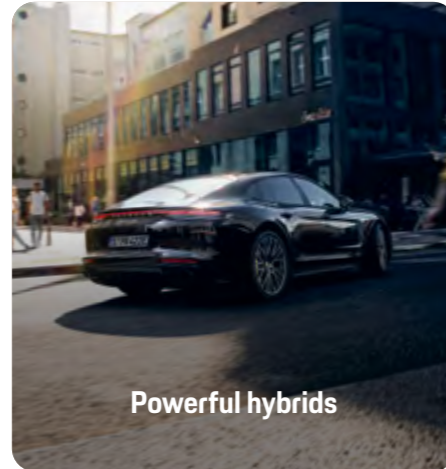
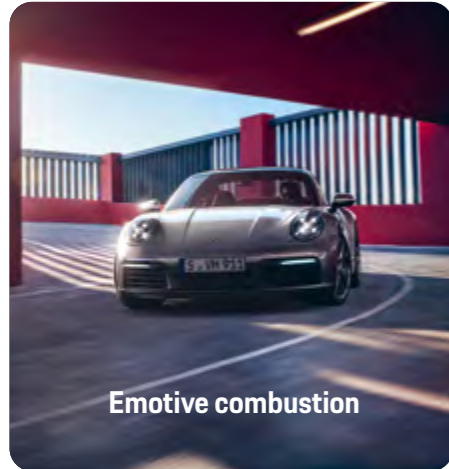
Porsche Leipzig's grazing concept is unique in the automotive industry. In addition to honey bees, the sports car manufacturer also introduced Exmoor ponies and wild oxen to the off-road site in 2002. The 132-hectare natural space is also home to Finnsheep and numerous wild animals.

The company is also committed to protecting biodiversity around the Porsche Development Centre in Weissach. A guide was developed to this end together with experts in the fields of landscape planning and species conservation. This gives concrete recommendations for future planting and the creation of green spaces. The aim of the transformations is to create a wildlife corridor leading to the local natural structures and species outside the development centre. Special attention was paid here to especially protected species of wild bee. To improve their conditions of existence, wild bee pastures were created in the green spaces along specific park areas and the southern approach road. Other measures in the project Naturnahes Firmengelände are in the pipeline. In this way, biodiversity and habitat variety will continue to be promoted at the Weissach site.



UNIQUE GRAZING CONCEPT AT THE LEIPZIG SITE

ALTERNATIVE DRIVE SYSTEMS



The Porsche drive strategy is based on a technology triumvirate: emotive combustion, powerful hybrids and high-performance e-mobility. As such, Porsche reflects the demands and needs of the customers, the environment and the policymakers. This triumvirate is complemented by the use of new technologies available in the market such as eFuels.

Drive strategy based on three pillars

The company will simultaneously offer vehicles with optimised petrol engines, powerful hybrid drives and all-electric sports cars. The plug-in hybrids in the Panamera and Cayenne model lines will continue to be designed with high performance in mind, with greater electric ranges of more than 80 kilometres. Going forward, very sporty hybridisation will be possible in the case of the iconic 911 sports car too. This has already been seen in motorsport.

Porsche has earmarked around 15 billion euros in the electrification, digitalisation and sustainable production of its vehicles up to 2025. The company is therefore systematically expanding its range of electromobility offerings. Fifty per cent of all newly sold cars are to be electrified by 2025, i.e. be all-electric or plug-in hybrids. An electric vehicle causes fewer CO₂ emissions than a comparable vehicle with an internal combustion engine. As renewable energies can be used during an electric vehicle's service life, one of the biggest levers for reducing the CO₂ footprint can be found in this area. Porsche is accordingly looking to use sustainable energy sources such as wind and solar power.

Based on the advantages of e-mobility, Porsche has decided to adopt a systematic electrification strategy. With this path it has chosen, the company is seeking to establish itself as a technology leader. To make the breakthrough, e-mobility needs an accessible, available charging infrastructure that meets demand and provides a customer-friendly charging process. Porsche is pursuing a holistic approach and continues to work on refining charging technologies and developing the charging infrastructure. The aim is for new products and services to turn charging into a personal customer experience that is fast and attractive.

A network of 350 kW quick-charging stations is being expanded and expedited throughout Europe with the joint venture IONITY. The plan is to have 400 charging stations up and running. At home, Porsche customers can top up the Taycan's battery overnight using a Porsche-developed wall box providing up to 22 kilowatts. And on the road, the Porsche Charging Service already provides users with access to more than 100,000 charging points throughout Europe with the possibility of central billing.

Alternative fuels

Porsche is prioritising its electrification strategy. The company is additionally pursuing avenues to reduce the CO₂ emissions of vehicles with petrol engines and hybrid drives in certain areas by means of efficiency measures. Here, Porsche is focusing on what are known as eFuels. Porsche classifies eFuels as synthetic, liquid fuels. These are made of hydrogen obtained exclusively using renewable energy and non-fossil carbon dioxide extracted from, for example, the ambient air.

With eFuels, the traditional Porsche models could potentially be run virtually CO₂-neutrally too. Together with partners in science and industry, the company is working to develop industrial production of these alternative fuels. Porsche is seeking to develop the best locations around the world for the use of renewable energy sources in order to guarantee that these new energy carriers will be competitive. To further improve the production processes, Porsche is involved in, for example, the "eFuels – Kraftstoffe neu denken" project in Baden-Württemberg, which was established as part of the Baden-Württemberg Strategiedialog Automobilwirtschaft initiated by the Baden-Württemberg state government.

In collaboration with Siemens Energy and a number of international businesses, Porsche developed a pilot project in Chile during the reporting year. The aim of the project is to develop the world's first integrated, commercial, large-scale plant to manufacture synthetic, climate-neutral fuels. The plant is being constructed according to the principles of environmental and social compatibility. The pilot phase will involve the production of some 130,000 litres of eFuels in 2022. The capacity is then to be increased in two stages to around 55 million litres in 2024. By 2026, an additional 550 million litres a year are planned. Porsche is the main buyer of the green fuel manufactured by the pilot plant using electric power generated by the wind. The project site in Chile boasts very good parameters in comparison to elsewhere in the world, with consistent and strong winds. This results in very low power generation costs and therefore also low production

costs. Furthermore, additional renewable energy is generated which does not compete with other industrial needs.

Diesel

As of February 2018, Porsche no longer includes any diesel models in its portfolio. Together with other parts of the Group, the company is also actively committed to bringing down nitrogen oxide levels in German cities. Before Porsche's decision to stop selling diesel-powered vehicles, Germany's Federal Motor Transport Authority, the Kraftfahrtbundesamt (KBA), had ordered a recall measure to update the software in certain Porsche diesel vehicles owing to irregularities in the engine management software. The relevant recall for all affected Porsche diesel cars was launched. In 2017, Porsche Cayenne 3.0-litre V6 diesel cars in the Euro 6 emissions class were recalled in Germany due to individual technical characteristics of the engine management software. In mid-October 2017, the KBA approved the software update pro-

posed by Porsche. Porsche has since recalled the vehicles concerned for a free software update. More than 99 per cent of the affected vehicles in Germany have now been updated.

In July 2018, the KBA ordered cars of the type Macan 3.0-litre V6 diesel (Euro 6) to undergo a similar update. The proposed Porsche software update received official approval on 1 August 2018. Porsche has been recalling these vehicles to workshops for a free software update since October 2018. Currently more than 99 per cent of the vehicles registered in Germany have been updated.

In addition, the KBA issued Porsche with recall notices for the Cayenne 4.2-litre V8 diesel (Euro 5 and Euro 6) and Panamera 4.0-litre V8 diesel (Euro 6). Porsche's proposed software update for the Panamera 4.0-litre V8 diesel (Euro 6) was approved by the KBA in August 2019. The recall campaign started in November 2019 and the software update has already been applied to

around 98 per cent of the affected vehicles. Approval was granted by the KBA for software updates in respect of the Cayenne 4.2-litre V8 diesel (Euro 5 and Euro 6) in January 2020 (Euro 5) and July 2020 (Euro 6). The owners of the vehicles have been contacted by the responsible Porsche partners and the recall campaign has been launched. So far, some 88 per cent of the Cayenne 4.2-litre V8 diesel (Euro 5) and Cayenne 4.2-litre V8 diesel (Euro 6) models in Germany have been updated.

In addition, Porsche voluntarily announced that it would produce software updates for Euro 5 3.0-litre V6 diesel Cayenne and Panamera models. The KBA approved this software update in January 2020. The service campaign was published immediately in the market and made available to customers as a free software update. Currently around 62 per cent of the vehicles registered in Germany have been updated. The software update will also be made available in other EU countries shortly.



THE AIM IS FOR HALF OF ALL NEW PORSCHE VEHICLES TO BE ELECTRIFIED BY 2025



PORSCHE DEVELOPS INNOVATIVE PRODUCTS AND SERVICES FOR URBAN MOBILITY

NEW MOBILITY CONCEPTS

Scarcity of resources and climate change are intensifying innovation and market dynamics. Vehicles and their usage are adapted to these. On the one hand, the result is greater diversification of drive concepts in the direction of more efficient versions. And on the other, innovative, flexible vehicle usage models are being developed. Meanwhile, the customers' mobility needs are changing rapidly too in terms of both car ownership and car use. Digitalisation, connectivity and the customers' desire for greater flexibility and sustainability are accelerating this change. The customers expect mobility offerings ranging from hardware concepts to digital services that enable movement.

Personal mobility in the smart city

Mobility today means so much more than simply moving from A to B. Owning a car in an urban environment is raising more and more questions. Porsche is therefore also working on services that will make urban mobility more flexible and more convenient. In cities, mobility is gaining importance as one of the most relevant areas in which quality of life can be improved, making urban planners important stakeholders in the automotive industry.

PORSCHE IS WORKING ON SERVICES THAT WILL MAKE URBAN MOBILITY MORE FLEXIBLE AND MORE CONVENIENT.



Measures that answer existing questions, including regarding congestion, CO₂ and noise emissions, lost time and parking space scarcity, are being prioritised accordingly. Close collaboration between city councils and the providers of new mobility solutions is therefore key.

Porsche is developing innovative products and services as an expression of flexible mobility which is in keeping with the needs of the times. The aim is to make personal mobility sustainable and to make smart cities a reality. It is a question among other things of demand-oriented car usage options (for example, flexible usage models and premium rental) and seamless connection to other forms of transport.

Electrification of the Porsche fleet therefore also has an important part to play in the development of mobility products. All the services offered under the Porsche Drive umbrella brand are a response to changes in the customers' wishes. They reconcile flexible, digital and personalised use with electric vehicles. Flexible solutions such as Porsche Drive Flex, Porsche Drive Subscription and Porsche Drive Rental are designed to make it even easier for the customers to get into electromobility. They allow customers to experience electric driving for an extended period without having to immediately commit to something. Porsche is therefore closely linking electromobility and mobility. In the Porsche Drive Flex pilot project, customers can choose from among various vehicles within their subscription and define their choice of vehicle via the app. The Taycan is also available under Porsche Drive Subscription, which closes the gap between short-term rental (up to 28 days) and traditional leasing (from 12 months). The Taycan model series was offered with special conditions to generate added incentive.

Targeted collaboration

To keep pace with the changing requirements, responsibility for mobility services was pooled under the auspices of Porsche Financial Services. The mobility offerings are developed and scaled globally in close collaboration with Porsche AG, the importers, the subsidiaries of Porsche Financial Services and other internal and external partners. The products offered are to be as efficient as possible so as to afford the customers a premium user experience. The development of digital solutions in close cooperation with Porsche Digital GmbH is therefore a top priority.

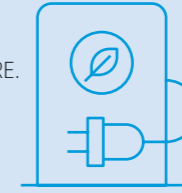
Agile, interdisciplinary teams develop concepts that are focused primarily on new customer requirements and implement these in a targeted manner. Success is guaranteed on the basis of the intensive collaboration of the company's different departments, an open information policy, early piloting in various markets and prompt stakeholder involvement. Synergies within the Group are systematically exploited in the development and implementation of services.

Porsche uses a number of tools for fine adjustment to continuously optimise the existing and new mobility services. These include offsetting the local CO₂ emissions of the Porsche Drive fleet with the Porsche Impact offsetting service and making increasing use of digital processes.

Managing mobility at the sites

Another priority is the expansion of a sustainable range of mobility options for the employees at Porsche sites. The aim of company mobility management is to make the employees' commutes and business travel more sustainable. The company has been systematically realising various measures for this since 2015. For example, employees receive a monthly subsidy for a local transport season ticket targeting commuters as well as for a Deutsche Bahn Jobticket. In addition, travellers on the S-Bahn light rail link between the company's Weilimdorf and Zuffenhausen sites in Stuttgart can present their Porsche works ID card in lieu of a travel ticket when on company business. Frequent shuttle buses run back and forth between the sites for all other work trips in order to reduce the amount of individual traffic. Porsche also introduced a company cycling scheme back in 2019, offering the employees attractive subsidised bike purchase options.

PORSCHE IS MAKING ITS FLEET OF COMPANY AND LEASED CARS ELECTRIC AND IS EXPANDING THE INTERNAL CHARGING INFRASTRUCTURE.



To make the transport options even more flexible, a digital, static parking guidance and information system was installed in the year under review and a company-wide mobility dashboard was established. Here, the employees are notified of available parking spaces and traffic volumes in real time. The company makes local public transport services and Porsche shuttle services available at the sites. Porsche is also implementing a pilot project at its Stuttgart-Zuffenhausen site. Business divisions with greater mobility needs will be able to use e-bikes for business purposes in the future.

Due to how the pandemic has developed, other measures to expand mobility services are in the pipeline. In addition to a car-sharing/commuting app being reintroduced, these include the expansion of bike services such as the development of bike service points.

As part of the expansion of sustainability and alternative forms of mobility, Porsche is promoting the electrification of its motorised site traffic. The internal charging infrastructure is being extended and powered by certified green electricity and new electric vehicles are being added to the fleet of company and leased vehicles all the time. In addition to the infrastructure, other management measures and complementary services were realised in the year under review.

The impact of the projects on the targets set is gauged on the basis of employee surveys and traffic flow analyses. These show that the total volume of traffic continues to improve. There has also been a positive change in the modal split, i.e. the distribution of traffic across a range of transport options.



SUSTAINABLE MOBILITY OPTIONS FOR THE EMPLOYEES WHEN COMMUTING OR ON BUSINESS TRAVEL

SOCIAL AFFAIRS

Diversity

Partner to society





PORSCHE PARTICIPATES IN THE PURPLE LIGHT UP INITIATIVE ON THE INTERNATIONAL DAY OF PERSONS WITH DISABILITIES

DIVERSITY

Porsche would be nothing without the people who build it up and shape it. Porsche therefore focuses on people. Each and every employee contributes to the success of the company with their unique skills. Porsche promotes diversity and equal opportunity.

Both of these are prioritised in the sustainability strategy. This focuses on the topics of the advancement of women and international diversity, with intergenerational collaboration and the LGBTIQ community also being strengthened. At the same time, people with disabilities are proactively incorporated. In this way, Porsche promotes a work environment which is open, offers equal opportunity and encourages everyone. The strategic objective is the introduction of mixed teams in which the different strengths and skills of all the employees optimally complement one another, allowing them to realise their potential as best they can.

At Porsche, the focus is on people. Each and every employee contributes to the success of the company with their unique skills. Porsche promotes diversity and guarantees equal opportunity.

10

REDUCED INEQUALITIES

By 2030, the global community wishes to guarantee the social, economic and political inclusion of all, irrespective of age, sex, physical or mental disability, origin, ethnicity, beliefs, or economic or other status. In particular, the population groups with less than 50 per cent of median income at their disposal are to be strengthened. A more diverse workforce boosts everybody's social and economic inclusion and contributes to breaking down inequalities. Porsche is championing mixed teams and is therefore committed to the achievement of SDG 10.

PARTNER TO SOCIETY

As part of a global community of values, Porsche assists regions and communities around the world in conserving the environment, guaranteeing good labour and living conditions and boosting social cohesion. The focus here is on young or disadvantaged people. These are to be nurtured and trained in order to sustainably and permanently improve their life situations. The company campaigns for people whose social environment is directly or indirectly related to Porsche. This applies both to its own sites and to its suppliers and business partners. The aim is to promote social innovation and achieve a long-term, quantifiably positive effect with corporate citizenship projects.

In all of its strategic projects, Porsche seeks to establish demonstrable and quantifiable success monitoring. The sports car manufacturer wishes to use targeted measures to improve people's awareness and skills, enabling them to apply what they have learned in day-to-day practice. Porsche also maintains contact with the participants after completion of the project. In this way, the company determines whether a project is having a lasting positive influence on their lives and how their life situations have changed.

In the year under review, Porsche established long-term impact assessment for all of its strategic flagship projects. With its activities in the "Partner to society" strategy field, the company aims to achieve a high reach and have a major effect. Determining the reach makes it easier to understand the scale of different projects. Specifically, the sports car manufacturer records the added value that Porsche projects generate for society and whether the measures went far enough to promote people in the medium to long term.

Back in 2020, Porsche created a core team comprising representatives of all the relevant organisational units which promotes social engagement projects. This body meets on a monthly basis. The aim is to jointly determine and implement the strategy and to network the departments to this end. The core team set up a company fund in the year under review with which project ideas from throughout the company can be financially supported. In the same year, the fund was used among other things to help further develop the Porsche hilft programme as a volunteering platform.

4

QUALITY EDUCATION

For Porsche, education is the key to sustainable development. All of the activities within the "Partner to society" strategy field are therefore run under the umbrella of empowerment and education.

FOR PORSCHE, EDUCATION IS THE KEY TO SUSTAINABLE DEVELOPMENT.



The PAVE programme is a strategic initiative launched by Porsche. The impact of this international vocational training programme for young people is assessed too.

17

PARTNERSHIPS FOR THE GOALS

To boost sustainable development at the global level, the United Nations set the target of promoting effective public, public-private and civil society partnerships.

Porsche delivers on this target with its social engagement. As a partner to society, Porsche has a lasting effect within communities and proactively contributes to the strengthening of global partnerships. The company enters into strategic partnerships with other organisations itself, tackling tasks for groups within society in a targeted manner. Porsche gauges the impact of these projects with the aid of recognised impact assessment methods. In all of its strategic flagship projects, Porsche seeks to establish a demonstrable and quantifiable impact assessment, thereby making it possible to continuously improve its engagement. With these measures, Porsche contributes to the strengthening of global partnerships and to SDG 17 being achieved.



PAVE – VOCATIONAL TRAINING IN TECHNICAL PROFESSIONS FOR DISADVANTAGED YOUNG ADULTS

Porsche uses projects to campaign for people whose social environment is directly or indirectly related to the company. This applies both to its own sites and to its direct suppliers and business partners. The aim is to conserve the environment, guarantee good labour and living conditions and boost social cohesion.

Porsche hilft

Porsche broadened its support in view of the global consequences of the coronavirus pandemic. It is in this context that the Porsche hilft initiative was established last year. This complements the company's extensive financial aid with the placement of voluntary helpers.

A digital placement platform lists organisations and associations that need the support of volunteers. Individuals and teams, be they Porsche newcomers or retirees, can then quickly and straightforwardly see where help is needed. The individual projects and organisations are aligned with the Porsche strategy and in particular with the sustainability aspects of engagement and empowerment. The employees frequently make use of this service, with hundreds of hours of voluntary commitment having already been accrued. Trees have been planted, reading evenings have been organised at facilities for the disabled, and disadvantaged youths have been prepared for embarking on a career.

Voluntary engagement is an integral part of Porsche's cultural self-image. The platform therefore continues to be developed and the array of possible assignments expanded. With Porsche hilft, the company is focusing more than ever before on people – each and every one of us can make an important contribution to society and have a lasting positive influence on it.



PORSCHE IS INVOLVED IN THE RESPONSIBLE MICA INITIATIVE

Responsible Mica Initiative

Mica is used as a raw material in many industrial and cosmetic products. Porsche processes mica too and is therefore involved in the Responsible Mica Initiative.

The initiative was founded in Paris in 2017. In 2021, the initiative published the Global Mica Standard as a global workplace standard. It promotes safety and fair labour conditions and wages at the processing companies. Companies that join the Responsible Mica Initiative commit to introducing and implementing these standards. The initiative is supported by a range of representatives from the paint, pigment, textile, plastics and cosmetics industries. In the year under review, Porsche was proactively represented on the initiative's Board of Directors, in the programmes Transparency and Work-

place Standards and Community Empowerment, and on the strategy review task force.

Remarkable success was achieved in the area of community empowerment in spite of the coronavirus crisis. More than 3,000 households were provided with hygiene items and food during the pandemic. In total, some 11,000 people were reached through the local projects.

In the area of transparency and workplace standards, Porsche was part of a pilot project which kick-started traceability using blockchain technology. Together with the Responsible Mica Initiative and other representatives, Porsche also gave a presentation to the OECD Forum on the topic of the responsible procurement of mica, thereby raising people's awareness of this issue.

Sustainability Festival

"Shaping the future together" was the motto of Porsche's first Sustainability Festival held for all the employees. Over five days, those responsible presented the strategy fields "Decarbonisation", "Supply chain responsibility", "Diversity", "Partner to society" and "Circular economy". Internal and external experts gave presentations. The live programme, which changed daily, was complemented by many other formats held on an interactive platform. For example, various quizzes and an escape game served as points of entry to the topic of sustainability. Suitable audio accompaniment came in the form of a playlist specially compiled for the festival. The employees were encouraged to become Porsche sustainability ambassadors. The festival communicated concrete ideas regarding how each and every employee could contribute to a liveable future. The project serves as a role model, demonstrating that sustainability remains a strategic priority for the company's future even during the coronavirus pandemic. It is therefore important that all the employees be informed about and made aware of sustainability issues. We can only shape the future together.

Porsche Aftersales Vocational Education

The Porsche Aftersales Vocational Education (PAVE) programme has been training highly qualified employees in technical professions for more than 10 years. They are trained at international sites in accordance with European standards. The employees are then appointed to the dealer organisations of Porsche and other Volkswagen Group brands around the world. Both the trainees and the Group benefit from PAVE. For example, it affords predominantly disadvantaged young adults access to sound, first-class vocational training. The dealer organisations are provided with highly qualified employees. And thanks to long-term, strategic school partnerships, vocational training skills are embedded locally. PAVE therefore has a lasting, effective impact. At the same time, changes in vocational training needs are responded to flexibly and in advance. Promising future prospects and development opportunities are created for the programme graduates. These lead not only to greater self-determination for the individuals, but also to social improvements.

CASCADE

Porsche and Michelin are campaigning for the sustainable extraction of natural rubber. With the project CASCADE (Committed Actions for Smallholders Capacity Development), the sports car manufacturer and the tyre manufacturer are championing greater transparency and better labour conditions during extraction of this raw material. With the initiative, the partners are supporting numerous smallholders involved in rubber extraction in Sumatra, Indonesia. Training and education in production practices, biodiversity and occupational health and safety aim to lastingly improve the smallholders' circumstances and economic situations. Indonesia is one of the world's primary rubber producers. Porsche and Michelin identified potential supply chain sustainability risks related to rubber extraction on the basis of analyses, conducted among other things with a specially developed app, and talks held locally. The initiative is training more than 1,000 smallholders to make their production methods more environmentally friendly and more efficient. Porsche and Michelin are jointly investing some one million euros in the project which is initially set to run until 2024.



PORSCHE ALSO OFFERS TRAINING AT INTERNATIONAL SITES IN ACCORDANCE WITH EUROPEAN STANDARDS



DIVERSITY OF VIEWS IS AN INTEGRAL PART OF THE PORSCHE CORPORATE CULTURE

DIVERSITY AND EQUAL OPPORTUNITY ✓

Porsche actively champions diversity and inclusion in the workforce. The premium manufacturer wishes to create an environment which promotes each and every person's individuality in the interests of the company. Porsche firmly believes that diversity of views drives innovation and therefore represents a key success factor. Active diversity management creates new ideas, a better understanding of the market and greater employer attractiveness.

Significance for stakeholders and society

With this orientation, Porsche wishes to serve as a role model in the social context. The company therefore promotes diversity and inclusion outside of the factory gates too. Its activities here include social support projects and finding voluntary placements for employees. Voluntary engagement serves society and broadens the helpers' horizons.

Diversity as a corporate principle

Safeguarding and promoting diversity and equal opportunity are highly important to Porsche and are enshrined as corporate principles. It is a matter of course for Porsche to offer all the employees the same opportunities. The company rejects all forms of discrimination. Porsche is pursuing the goal of establishing an inclusive culture, promoting diversity of views and appreciating people's differences. This enables the employees to contribute their personalities and develop their personal potential, which encourages appreciative and tolerant interaction and taking a positive approach to different perspectives. This is all geared towards the achievement of a high level of productivity, competitiveness, innovative capacity, creativity and efficiency. The employees' sense of belonging and communal spirit are to be bolstered at the same time. This is likewise enshrined in the Porsche family's cultural self-image.

PORSCHE IS PURSUING THE GOAL OF ESTABLISHING AN INCLUSIVE CULTURE, PROMOTING DIVERSITY OF VIEWS AND APPRECIATING PEOPLE'S DIFFERENCES.



By adding their signature to the Charta der Vielfalt (Diversity Charter) in 2019, the Executive Board and Works Council set out in writing their commitment to diversity as part of the corporate culture. The Diversity and Equal Opportunity department is responsible for the long-term implementation and safeguarding of equal opportunity and diversity. This is based within the Learning, Corporate Culture and Change division as a source of input and an expert partner.

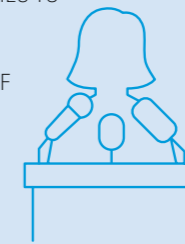
Porsche has set itself the goal of increasing diversity within the company by 2030. For example, the premium manufacturer wishes to establish a quantifiable number of mixed teams throughout the organisation. The basis for this is the strengthening of a mindset among all employees that is conducive to diversity. This involves creating an awareness of the positive effects of and the complexity of diversity.

Porsche has set itself the goal of increasing diversity within the company by 2030. For example, the premium manufacturer wishes to establish a quantifiable number of mixed teams throughout the organisation. The basis for this is the strengthening of a mindset among all employees that is conducive to diversity. This involves creating an awareness of the positive effects of and the complexity of diversity. At the same time, a corporate culture is to be established which perceives the employees' differences as an advantage and a competitive factor for the company – regardless of gender, nationality, ethnic origin, religion, disability, age, sexual orientation or identity.

Porsche has a whistle-blower system in place via which possible violations of equal opportunity and equal treatment can be reported. Possible violations of the rules are followed up by this system, taking into account data protection, labour law and co-determination requirements. If violations are identified, action is taken accordingly.

In addition, a company complaints desk has been set up at Porsche, to which employees can turn in the event of discrimination or to which they can submit a complaint for review.

PORSCHE WISHES TO SIGNIFICANTLY INCREASE THE PROPORTION OF WOMEN IN MANAGEMENT POSITIONS BY 2025.



Targeted promotion of diversity

As a matter of principle, Porsche selects, hires and promotes its employees according to their qualifications and skills. Based on the gender quota required by law, the sports car manufacturer has set itself the target of increasing the proportion of women in management positions by 2025. The proportion of women at the first and second management levels below the Executive Board are to be increased to 20 per cent and 18 per cent respectively.

To achieve this, all managers are required to increase the proportion of women at all management levels as well as in the pool of young employees. Likewise to make gender diversity quantifiable at Porsche, the company participated in the Women Career Index (FKi), a management tool for the advancement of women in business, for the second consecutive year. Porsche was ranked second overall and was also named Newcomer of the Year.

PORSCHE RANKED SECOND IN THE WOMEN CAREER INDEX AND NAMED NEWCOMER OF THE YEAR.



Managers have a key role to play in raising awareness of the importance and added value of equal opportunity and diversity in management and the workforce more generally. Within the Volkswagen Group programme Together for Integrity, the

managers' awareness of equal opportunity and diversity is continuously raised in the Porsche Leadership Labs. A digital "diversity toolbox" assists them in their day-to-day work and management roles and provides an overview of the relevant performance indicators. The toolbox features a large number of different measures, tools and ideas which enable managers and their teams to make diversity of views experienceable in all its dimensions and question traditional patterns of thinking and behaviour. The majority of the training and event formats were switched to digital media in 2020 as a consequence of the coronavirus crisis. Other virtual and hybrid formats were added in the year under review, including the Diversity Days, which were held for the fifth time, and initiatives in relation to this year's International Women's Day.

Dialogue and exchange

Key elements here in the year under review were interaction, discussion, intensive dialogue and exchange within the Porsche workforce. An International Diversity Community was founded as a means of extensively promoting diversity. This is a forum which brings together all the Porsche subsidiaries around the world and their respective diversity managers. The community has a shared fundamental understanding of diversity. Its purpose is to strengthen the global perspective of diversity and equal opportunity as an area of action within Strategy 2030. It is provided with tools and ideas for the concrete implementation of diversity of views in the Porsche markets, enabling them to learn from one another on the basis of dialogue and exchange.

Porsche's international women's network likewise serves as an important platform for knowledge exchange across the various departments. The network now has more than 1,000 members. As a source of input for product development from a female perspective, it offers a variety of dialogue formats and informal support such as case advice offered by co-workers. In addition to the women's network, the Proud@Porsche Community is an integral part of the Porsche culture too. Proud@Porsche is an internal LGBTIQ network which serves the employees as a platform for networking and regular exchange. Other exchange formats include Porsche Mentoring, which was expanded in 2021, the Diversity Strategy Talks and the dialogue conducted within Porsche's Strategy 2030 or at the Sustainability Festival.

ATTRACTIVENESS AS AN EMPLOYER

Employees are one of the four key target groups in Porsche's overarching Strategy 2030 alongside the customers, society and investors. Porsche's primary goal in this area is to remain an attractive and reliable employer. What this first and foremost means for the sports car manufacturer is consistently focusing on the workforce and assuming responsibility as an employer. Being an attractive employer is therefore a core aspect of its HR strategy.

Porsche's corporate culture

Porsche sees a strong corporate culture as a key foundation. It serves to rise to strategic challenges and enable the company's successful transformation. The Porsche Code offers long-term guidance here as well as a target vision for the employees and managers. It allows them to actively co-determine the ongoing further development of the Porsche culture and contribute to ongoing improvement.

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One of the central goals of Strategy 2030 is to be an attractive and reliable employer. For Porsche, this above all means keeping the promises it makes its employees and turning them into a tangible reality in everyday working life. Talented individuals in the labour market should perceive Porsche as a top employer. This is dependent on it having a high degree of credibility. This is the only way Porsche can attract the most qualified staff and retain them in the long term. The company wishes to recruit experienced and creative IT and digitalisation experts in the fields of the future and is continuously stepping up its efforts here.

Porsche is looking for new employees who will actively help shape the future of mobility and thus drive social change. The company has taken various steps to this end, such as the Sustainable Career employer branding campaign and partnerships with relevant universities and organisations, including its collaboration with Formula Student Germany and the programming schools 42 in

Wolfsburg and Heilbronn. With this special engagement, Porsche secures talented young individuals to whom it is especially important that their work has more meaning than merely financial incentive.

Work-life balance

Porsche strives to ensure that its staff can achieve a work-life balance. Employees receive support from a wide variety of different measures and options. For example, local cooperation partners ensure that regular childcare places are available in nurseries close to the company's sites. Furthermore, in emergencies, additional childcare places are available at day care centres in Stuttgart. Parents can also take their children to work for a few hours.

In summer, the children of employees can attend a school holiday programme that runs throughout the holidays. Through its family service, Porsche offers extensive, free and individually tailored advice and support on all aspects of family life, in particular for parents-to-be and in the area of care for the elderly.

Porsche takes account of its employees' individual needs and promotes flexible working options with regard to workplace and working hours, giving them a high degree of flexibility regarding their personal circumstances. This flexibility was further enhanced in 2021 with the amended works agreement regarding mobile working, which allows up to 12 full days of mobile working per calendar month. Mobile working by the hour also remains an option. An exceptional rule was applied in the year under review due to the coronavirus crisis, with the permitted time for working hours being extended and with interns and trainees being incorporated too. Porsche employees are free to decide where and, to a certain extent, when they perform their work if their role can be carried out remotely.

Further options range from flexible working hours aligned to the employee's current phase of life through to care leave to support family members. Employees may also take sabbaticals and have the option of working part-time. Many employees decide to take parental leave. Porsche then helps these individuals make a smooth return to work, arranging further qualifications for them during their absence that will simplify the process of returning to work.

Porsche's high level of attractiveness as an employer is demonstrated by the number of applicants, which remains high – in 2021, the Porsche Group received more than 130,000 applications in response to over 3,800 advertised vacancies. Once again during the year under review, the sports car manufacturer was ranked as a top employer by students in verified employer rankings. In the Universum Student Survey, Porsche was again named the most attractive employer for engineers in 2021.

It is very important to Porsche that its employees are actively involved in processes and that their opinions, views and suggestions are all listened to. The company gauges the satisfaction levels among its employees with the mood barometer. In total, 74 per cent of the workforce participated in the survey.

MORE THAN 130,000 APPLICATIONS IN RESPONSE TO OVER 3,800 ADVERTISED VACANCIES.



The company's top rankings in the previous year among the target groups of engineers and economists were likewise confirmed once again. In the Trendence Institute's annual student survey, Porsche improved its scores across all the target groups (engineering, economics and business adminis-

tration, and IT/computer science). In the weighted overall ranking comprising all areas, Porsche was ranked second by the target group of young professionals. In the Universum Young Professionals Survey, the company defended its previous year's top spot, taking first place once again in the area of engineering and knocking Google off the top spot in economics and business administration. And last, but not least, Porsche was again voted the most attractive employer in the automotive industry in a study conducted among students and future graduates by *Automobilwoche* and the Institute of the Automotive Industry (IfA). The company therefore reaped the Automotive TopCareer Award again in 2021, as it did in 2020.

THE MOOD INDEX CAME IN AT 79.1 OUT OF 100 INDEX POINTS.



Measuring employee satisfaction ✓

It is very important to Porsche that its employees are actively involved in processes and that their opinions, views and suggestions are all listened to. The company gauges the satisfaction levels among its employees with the mood barometer. This annual employee survey also determines the company's attractiveness as an employer internally. The sports car manufacturer is additionally interested in the employees' views regarding the company's integrity and its collaboration with the Volkswagen Group. The results of the mood barometer are used to identify potential areas for improvement and provide managers with information on areas requiring attention in their organisational units. In fixed follow-up processes, the managers and their employees jointly define suitable measures with the support of the team responsible for the mood barometer, which has various tools at its disposal. The aim is to secure the long-term implementation of the derived measures in the organisational units. More than 16,000 Porsche employees participated in the 2021 mood barometer survey, which corresponds to a participation rate of 74 per cent. The mood index, one of the mood barometer's primary metrics, came in at 79.1 out of a possible 100 index points in the year under review, thus confirming the previous year's level.



BEING AN ATTRACTIVE EMPLOYER IS A CORE ASPECT OF PORSCHE'S HR STRATEGY

EMPLOYEE DEVELOPMENT AND SOCIALLY ETHICAL TRANSFORMATION

Many of the training and professional development sessions were held virtually in 2020. The significance of new content offerings with regard to how the “new normal” is handled therefore increased in the year under review. Working and learning during the pandemic and the transformation advancements necessitate key skills and new professional abilities. These were jointly developed by HR and the departments.

Mindfulness and hybrid management

Working flexibly, be it in the office or from home, calls for an array of options to be offered to the employees and managers accordingly. The objective is to ensure that “hybrid” collaboration within a team goes smoothly and that the new ways of working are given the best possible design. For example, the simulation of practical examples in the “Managing hybrid teams” training course allowed decisions, the team’s reaction to these and their work results to be addressed in an entertaining and fun way.

It is also important that every member of a team maintains or improves their own achievement potential. Here too, virtual workshops and tricks were developed which allow for self-assessment and which provide concrete tips regarding how to be more mindful of oneself and others in day-to-day work.

The topic of mindfulness is in great demand. In view of this, a podcast entitled “Brennen statt Ausbrennen” (meaning “Fired up, not burnt out”) was created in the year under review, based on the content of the “Promoting self-management skills” training course. Comprising five episodes, the podcast addresses various aspects of mindfulness, resilience and work-life balance, and teaches practical exercises for use in day-to-day work.

Digital learning

The podcast is made available centrally via the Porsche podcast app, which is offered exclusively to the employees. It serves as a central platform for numerous internal podcasts from various business divisions. The podcast app therefore expands the array of digital services by another important building block and promotes needs-based learning which is flexible in terms of time and location.

Overall, what’s known as the Porsche learning ecosystem was expanded by a large number of innovative and user-centric tools and formats in the year under review. For example,



PORSCHE IS EVALUATING THE POTENTIAL OF VR HEADSETS FOR PRESENTATION TRAINING

the 360° Feedback app was used during the Porsche Leadership Labs once again and was further professionalised. Online simulations were also used in the areas of change management and hybrid management. This involved the potential of VR headsets to assist with presentation training being evaluated. At the heart of these activities is the goal of creating a unique learning experience which usefully integrates the formats, tools and offerings, thereby supporting the employees in self-managed, social and also trainer-based learning.

From Fit for Digit@I to the Digital Academy

The Fit for Digit@I knowledge initiative has reached more than 5,000 employees throughout the company in recent years

and has familiarised them with digital transformation. In a variety of formats and offerings, the digital world is made tangible and the company’s digitalisation strategy is communicated. To date, primarily beginners’ knowledge has been taught in the more than 170 hours of mainly digital learning opportunities. This year, however, the array of professional training with a higher level of specialisation was also significantly expanded. The Porsche Digital Academy is neither an academic institution, nor a purely online service. Rather, it sees itself as an umbrella operation for all of Porsche’s qualification opportunities relating to digital skills. In collaboration with internal and external experts, the Learning, Corporate Culture and Change main department provides cross-

The importance of new online training increased in the year under review. Working and learning during the pandemic and the transformation advancements necessitate key skills and new professional abilities.

departmental qualification options that allow employees to expand their digital skills. It is therefore an important element of what’s known as Porsche Workforce Transformation, with which Porsche is seeking to successfully develop and implement new technologies and business fields. The portfolio ranges from coding base camps and hybrid training modules to “nanodegrees” and certification courses given by recognised specialists and universities. In the year under review, up to 1,500 participants were assisted in building up their professional skills in the areas of software development, AI and data, IT architecture, cloud computing, digital security and agile work methods.

Gradual return to face-to-face teaching

After 2020 having been very much dominated by virtualisation of the qualification portfolio, an increasing number of face-to-face training modules was offered in the year under review. With the inauguration of Schlossgut Harteneck as a new campus, a new, innovative training site for management qualifications was established. This boasts a learner-centred environment where no two rooms are alike. The unique design and layout of the training space meets with positive feedback across the board from the

participants and the trainers. The Learning Campus inaugurated in Stuttgart-Zuffenhausen in autumn has likewise met with positive feedback. This new training space is used for the qualification of employees and caters to the increasing expectations of an interactive approach to modern qualification. The room configuration allows for flexible use and also facilitates a hybrid training setting.

Start of the new management programme

Porsche introduced a new management programme in the year under review based on the revised requirements for the assumption of management functions. It is aimed at employees taking on a management function for the first time. They are offered intensive support in their new roles as disciplinary or functional managers in the form of perfectly tailored qualification measures. The programme focuses on three key areas – strengthening the management role faced with the conflicting priorities of operational versus innovative tasks, managing in-person, hybrid and virtual teams, and moulding one’s own scope for action to create value.

Survey in the context of Strategy 2030

Porsche’s success is founded on the performance of its employees, who apply their skills and knowledge to the company. For this to be the case, it is important that needs-based development opportunities continue to be offered in the future too.

How are the current development paths received? What expectations do the employees have regarding their development at

Porsche? The sports car manufacturer obtained answers to these questions in a representative employee survey conducted in October 2021.

The employees were selected at random from among the entire workforce. Over 60 per cent of them participated. The results offer a new angle on a career at Porsche. They are used to derive measures on the topic of HR development and to elaborate development paths for what’s known as Porsche Workforce Transformation within Porsche’s Strategy 2030.

Measuring effectiveness

The feedback form developed in 2020 assesses all of Porsche’s qualification measures. It was implemented at the beginning of the year under review. A new aspect of the form is that it does not only record learning outcome directly upon the conclusion of training – it also records the employees’ opinions 90 days later. An assessment can then be made regarding how what they learned is being applied in their day-to-day work. The sports car manufacturer also defined other performance indicators that shed light on the contribution made by the interdisciplinary qualification portfolio. Designed to boost the effectiveness of the measures, these are summarised and clearly illustrated. The half-yearly evaluation is made available both to those responsible for the products and to management representatives. The intention is to improve the participants’ satisfaction with the interdisciplinary qualification measures and continuously improve the processes.



DIGITAL EXPANSION OF THE PORSCHE LEARNING ECOSYSTEM

CORPORATE CO-DETERMINATION

→ GRI 102-41

One of the key pillars of Porsche's corporate culture is corporate co-determination. There is regular dialogue between the employer and the employees, including on difficult issues. Open and direct communication across all hierarchical levels is a long-standing tradition at Porsche. It provides the basis for exceptionally constructive cooperation. Alongside collective bargaining agreements, corporate co-determination is a key tool with regard to good work and employees who apply themselves. The advantages of corporate co-determination include better labour conditions, higher and fairer wages, more training and professional development opportunities, greater job security and a good work-life balance.

Works Councils and collective agreements

Porsche's main site is in Germany. This means it is required by law to engage in collective co-determination. The company has been systematically meeting this obligation for decades and has positive experience in this area. For Porsche, it is natural for employees and their legal representatives to be informed as soon as possible and in as much detail as possible about any significant changes regarding operational workflows or the organisation of the company. This is done in compliance with national laws, applicable collective bargaining agreements and works agreements, including beyond Germany's borders. The information channels used here include the Supervisory Board with equal representation, the Works Council committees, a range of communication formats and the works agreement database on the intranet.

Porsche has in place collective agreements on wages and conditions that apply to all full-time and part-time employees. Remuneration is made transparent on the basis of the applicable pay framework agreement. An additional Labour Market of the Future package has been agreed, which brings together numerous working time regulations. These include flexible working hours, voluntary personal sabbaticals and care leave. The company is also a member of the employers' association Südwestmetall and is therefore part of the social partnership actively practised between the metal and electrical industry and the IG Metall trade union.

Open communication channels

Porsche offers its employees numerous ways of making suggestions, reporting problems or registering complaints with committees

Occupational safety is a top priority for Porsche and its employees. An organised and structured occupational health and safety management system ensures a uniform approach and is designed to ensure that legal provisions are implemented.

and decision-making bodies. One example includes the union ombudsman structure. It is also possible to talk directly to individual members of the Works Council at any time. Alongside the Works Council, there are interest groups for employees with severe disabilities and representation for young workers and trainees. Both of these bodies are closely integrated with the Works Council and involved in its decision-making processes.

Co-determination in the workplace continues to play an important role in the new digital era. The primary aim here is to cover all mandatory areas requiring co-determination by law to ensure compliance. Examples include the introduction of IT systems that are capable of monitoring employee conduct or performance and data protection measures or rules on the use of electronic media for communication. Porsche endeavours to involve the employee representatives early on in the development process. Close collaboration between the company and employee representatives is also highly important when it comes to research into operating solutions for the new digital world of work. Internal media are used to inform employees about current topics, especially from the perspective of the employees and their elected representatives.

In addition, the Works Council keeps employees fully updated about its works meetings at each of Porsche's sites in Germany and thus provides an open platform for discussion. The coronavirus restrictions during the reporting year meant that no works meetings could take place. Communication with the workforce was therefore maintained via the intranet, information videos and mailings.

OCCUPATIONAL HEALTH AND SAFETY

The protection of employee health and safety is a core responsibility for any company. It is also a basic prerequisite for ensuring a motivated and capable workforce. Porsche's occupational health and safety management has a key part to play here, ensuring that the company can continue to develop, produce and sell exclusive, in-demand vehicles.

Regulated occupational safety processes

Occupational safety is a top priority for Porsche and its employees. An organised and structured occupational health and safety management system ensures a uniform approach and is designed to ensure that legal provisions are implemented. This helps to prevent workplace accidents and occupational diseases as far as possible.

The central processes are standardised and are set out in the Group guideline on occupational safety. Occupational safety is regulated in law in Germany, so the Group guideline represents a major element of Porsche's compliance management system. It applies to the whole workforce. The managers are to ensure that their employees are familiar and comply with the provisions of this guideline. Specialists in occupational safety and works doctors are available to all employees in an advisory capacity. All staff members are also represented through their legally defined representatives in the occupational safety committees in accordance with Germany's Occupational Safety Act (ASiG). The Group guideline is currently being updated. It is to be extended to include health protection and will then serve as the basis for a certifiable occupational health and safety management system.

Safe and humane labour conditions are particularly important in view of a world of work which continues to gather pace and is becoming more demanding as a result of automation and digital transformation. The Occupational Safety department is open to receiving queries from employees. In addition, it regularly tours workplaces with managers who have local responsibilities and provides assistance with risk assessments and standard operating procedures.

Workplaces, machinery and equipment are designed with input from safety engineers with the aim of preventing accidents and risks to health. Construction and installation sites are overseen and monitored by special construction experts beyond what is required

by law. Safety standards are subject to ongoing refinement as part of this process.

In the event of workplace accidents, the causes are analysed in detail and appropriate measures are implemented in the form of action plans to avoid future accidents. The occurrence of workplace accidents at Porsche and in its organisational units is measured using the injury rate (occupational accident index) and reported monthly. Porsche endeavours to continuously improve workplace safety for the employees on the basis of annual targets.

Preventive health management

Health management encompasses all of the topics that contribute to the health of employees. In addition to safety systems and the provision of local medical care for employees working at the sites, there are services for preventive health promotion in the workplace. Porsche Health Management offers courses on healthy eating, relaxation techniques and effective self-management. Employees can also access individual physiotherapy advice

at the workplace. On the basis of the Occupational Safety Act, the works doctors assist with the design of healthy and ergonomic workplaces. They advise the employees and carry out preventive checks. In addition, they assist with the organisation of first aid and help with the reintroduction of employees to the workplace after illness.

The Health Management division is responsible for all health promotion activities, structures and processes. A number of company health departments are responsible for providing medical care at work. As a preventive discipline, occupational health care plays a key role in occupational health management. The works doctors' responsibilities include analysis of the effects of work on employees. They also promote the employees' health and productivity and assist the employer in planning healthy labour conditions. Occupational health care also encompasses emergency paramedics as part of first-aid organisation, meaning acute and emergency health care is always guaranteed at the plants.

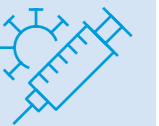
Porsche has a targeted occupational reintegration management system in place for restoring employees' capabilities after longer periods of illness. For example, the affected employees are reintroduced to the strains of working by means of gradual workplace reintegration. Porsche's Health Management division also provides social counselling to those with psychosocial stress and support for those in difficult life conditions.

Employee integration

All the employees are represented in occupational safety committees by statutory representatives. The site-specific occupational safety committees meet four times each year. All the employees receive information on occupational safety at least once a year. This ensures that they are kept up to date on specific hazards and rules of conduct. The intranet also contains a broad range of information and education on health and safety in the workplace.

To avoid risks to other companies' employees at Porsche sites as much as possible, Porsche stipulates detailed rules of conduct. These apply in particular to construction sites, but also to the procurement and assembly of machinery and equipment.

MORE THAN 14,000 VACCINE DOSES ADMINISTERED AT THE COMPANY'S OWN VACCINATION CENTRES.



EXTENSIVE VACCINATION SERVICES FOR EMPLOYEES AND THEIR FAMILIES

Support during the coronavirus pandemic

Porsche's emergency response organisation dealt in detail with the coronavirus crisis during the reporting year. It implemented appropriate measures to protect employee health. In addition to providing information to affected internal departments, this also included communication with public authorities. A telephone help desk and a centralised inbox are used by employees as a point of contact for all queries relating to the coronavirus. Employees engaged in administration activities were able to work remotely for their own protection. In the course of a 10-week campaign of vaccinating against COVID-19, more than 14,000 vaccine doses were administered by Porsche's Health Management division at vaccination centres set up especially. This service was made available to employees and their families.

SUPPLY CHAIN RESPONSIBILITY

Porsche's corporate responsibility does not end at the factory gates – it extends across the entire value chain. With the expanded product portfolio and the new technologies used, the supply chain is becoming increasingly important. Porsche is therefore systematically focusing its strategy on the continuous management of its supplier relations in terms of sustainability aspects. The sustainability assessment of its direct suppliers has been a binding criterion for the awarding of contracts since the introduction of the sustainability rating (S-rating). It helps to safeguard sustainable procurement, compliance with human rights standards and employment practices, and responsible resource management among the suppliers. The materials used are also to be systematically analysed as the current projects are continued together with the Volkswagen Group. Here, Porsche looks for potential risks in relation to material origins, production conditions or raw material extraction.



DECENT WORK AND ECONOMIC GROWTH

Human rights are not respected in all regions around the world. The United Nations has therefore called for effective action to be immediately taken in this regard in order to bring an end to forced labour, modern slavery, human trafficking and child labour.

With the S-rating, Porsche encourages its direct suppliers to apply minimum standards, including the upholding of human rights at all stages of the value chain. An increasing proportion of suppliers with a good S-rating contributes to modern slavery and child labour being prevented. At the same time, this promotes decent and sustainable employment in the supply chain.

COMMITMENT TO SUSTAINABLE EMPLOYMENT AND THE PROMOTION OF HUMAN RIGHTS.



Porsche has set itself the goal of 90 per cent of its purchasing volume meeting the most stringent quality standards by 2030. This goal relates to the direct suppliers of production materials with a positive S-rating in the top assessment category. The degree of fulfilment in the year under review was 69 per cent. In this way, Porsche seeks to contribute to sustainable employment and to the promotion of human rights in the regions affected by its activities.



GOOD, ETHICAL CORPORATE GOVERNANCE IS ESSENTIAL FOR PORSCHE

GOVERNANCE AND TRANSPARENCY

Porsche sets the highest standards for itself. For Porsche, ethical behaviour is essential, not least because the confidence that the customers, partners and society have in the company is dependent on this. Acting and doing business with integrity therefore serve as the foundations for all of the company's activities. In this area of action, Porsche is strategically working to increase transparency and responsible corporate governance in all the relevant areas. The objective is for the sports car manufacturer to be perceived by the industry and society as a strong partner and an exemplary company. Porsche also has itself rated by external organisations to this end and bases its improvement measures on the results of these ratings.

17 SUSTAINABLE DEVELOPMENT GOALS (SDGs)





PORSCHE FOCUSING ON SUSTAINABLE FINANCING

SUSTAINABILITY IN THE BUSINESS PROCESSES

Effective, sustainable activity is a fundamental prerequisite for the economic success of a business. Only those that enjoy economic success have the means to intercede on behalf of the environment and society. Porsche therefore builds on economic stability and value-creating growth.

Securing high profitability

Porsche has excellent profitability. It has set itself the strategic target of achieving a minimum operating return on sales of 15 per cent and a return on investment of at least 21 per cent. The sports car manufacturer wishes to ensure that it continues to meet its own profit targets in the future on the basis of continuous productivity and process improvements as well as strict cost management. This applies irrespective of its high investments in e-mobility and digitalisation. Porsche's company management is focused on maintaining a flexible and scalable organisational and cost struc-

ture. The cost-effectiveness of strategic projects and plans in the product portfolio is therefore prioritised and safeguarded within defined budgets. Porsche gauges and reports on the success of its measures on the basis of financial data and value creation calculations.

Porsche focusing on sustainable financing

In the future, business and the ability to compete will be heavily dependent on the transition to climate-neutral and more closed-loop-oriented products and production forms. With the European Union's Sustainable Finance Strategy, more and more capital will be directed into sustainable investments. Financial products that are used to pursue sustainable objectives form part of this trend. Porsche already embarked on a new path in August 2019 with the refinancing of sustainable projects. The company is the first automobile manufacturer to date to offer a green *Schuldschein* (promissory note), with a volume of one billion euros. The refinanced project portfolio includes funds for the development of the all-electric Porsche Taycan and

investments in modern, energy-efficient production buildings and facilities that will be used exclusively for manufacturing and developing battery-powered vehicles.

The company has obtained Clean Transportation certification from the Climate Bonds Initiative (CBI) for the composition of this portfolio of green projects. This was carried out in accordance with the Green Bond Principles of the International Capital Market Association and was verified by the sustainability rating agency ISS ESG. ISS ESG and the CBI confirmed that the funds had been used correctly and completely for the project portfolio in post-issuance certification carried out in September 2020. The refinanced green project portfolio supports the United Nations' Sustainable Development Goals, specifically targets 9.4 (clean technologies to reduce CO₂ emissions) and 11.2 (access to sustainable transport systems). The proportion of sustainable refinancing in the Automotive subgroup is currently around 60 per cent. This is to be increased to 100 per cent by 2030.

TRANSPARENT CORPORATE GOVERNANCE

Porsche is aware of the importance of its reputation of doing business successfully. The company therefore takes its stakeholders' interests into account in its decision-making and sets great store by living up to society's expectations.

ESG management at Porsche

For this reason, Porsche introduced extensive ESG management in the year under review. ESG stands for environment, social and governance, and represents a set of requirements made of companies by the capital market. It can be used to better understand and assess companies' performances in the area of sustainability.

Porsche planned its ESG management system in 2021 and incorporated appropriate evaluation processes into its existing sustainability management. Responsibility for this lies with the Sustainability department, which also manages the sustainability strategy. Adopting an integrated approach, the ESG management system complements the strategy with additional key topics.

The company established a set of performance indicators which illustrate material non-financial ESG contributions and transparently demonstrate the Porsche business model's contribution to sustainable development. Comprehensive ESG management will be established beyond the year under review for a subset of these performance indicators.

Going forward, the ESG management system should make it easier for the Executive Board and the departments involved to monitor and manage their ESG contributions, interpret results and produce regular reports. It was decided in the year under review that a centralised IT system would be established for this purpose. The Sustainability department pools this software's output, manages the monitoring process and assists the departments with material decisions.

ISS ESG rating

Porsche is voluntarily assessed by the sustainability rating agency ISS ESG at regular intervals. Here, the company's sustainability performance in the areas of the environment, society and responsible corporate governance is examined. Porsche considers this independent, external assessment to be an important tool and source of impetus. Building on this, it can continuously improve its sustainability management.

Porsche sets great store by its sustainability performance being assessed independently. In October 2021, the company was once again awarded Prime status by the rating agency [ISS ESG](#) and improved its previous year's rating of C+ to B-. Prime status is awarded to companies with ESG performance that exceeds a stipulated threshold which is typical for the sector. This means they meet ambitious performance requirements. The sports car manufacturer has set itself the goal of being classified as one of the leading companies in the automotive industry in this rating.

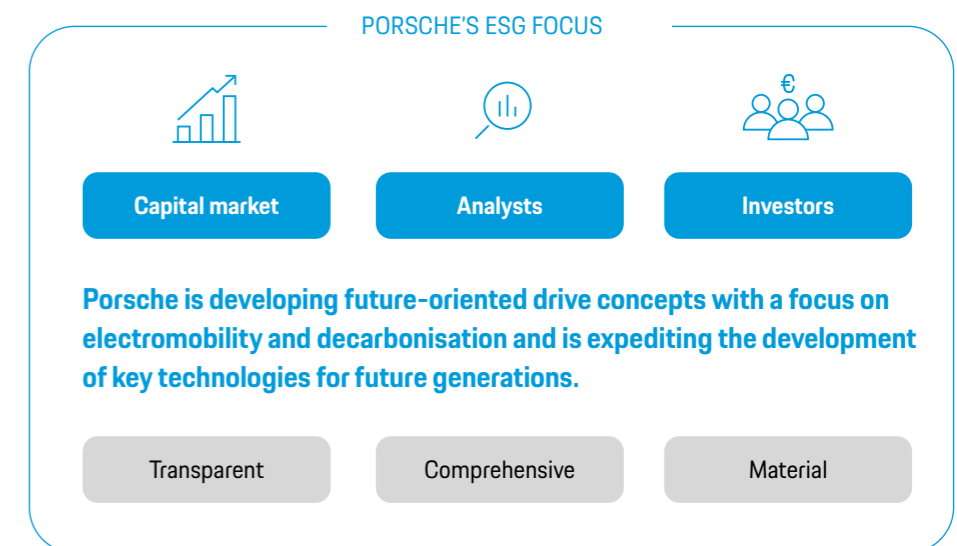
ISS ESG assesses sustainability performance on the basis of more than 100 standardised, industry-specific indicators covering the environment, society and corporate governance. ISS ESG annually analyses more than 800 different indicators at over 8,000 companies around the world. Its analysis is based on information in the public domain or information obtained through direct dialogue.

ISS ESG rated Porsche's sustainability performance especially positively in the areas of "Staff and suppliers", "Society and product responsibility" and "Environmental management".

For its assessments in the automotive industry, ISS ESG focuses particularly strongly on the companies' strategies regarding alternative drives, in particular electric vehicles. With the Taycan, the all-electric successor to the Macan and the company's further electrification strategy, Porsche is well placed for the future in this focus area.



ESG stands for environment, social and governance, and represents a set of requirements made of companies by the capital market. It can be used to better understand and assess companies' performances in the area of sustainability. Porsche introduced extensive ESG management in the year under review.



COMPLIANCE AND INTEGRITY ✓

Acting responsibly also involves complying with the applicable laws and acting with integrity. Porsche requires compliance of the employees in the form of conforming to rules and promotes integrity as a personal attitude.

Established compliance structure

The point of compliance is to avoid penalties, fines, claims for damages or other legal consequences for the company or its employees. Compliance also contributes to protecting the company's good reputation and preventing any loss of confidence in the company.

The company promotes legally compliant conduct by means of a compliance structure which is based as closely as possible on the business model. This includes legally watertight processes as well as preventive and reactive measures. Porsche's compliance management system currently encompasses six areas of compliance, including anti-corruption and anti-money laundering measures. With its adopted compliance structure, Porsche seeks to prevent violations of the law and help its employees act in accordance with the legal and statutory provisions. It includes a Chief Compliance Officer, compliance officers covering specific topics at Porsche AG and local compliance officers at the Group companies.

Regular risk analyses are used to determine where action is needed and derive preventive measures. Aspects such as the company's business model, relevant environmental conditions and the relationships with business partners are taken into account. At Porsche, binding rules are adopted and communicated and confidential compliance advice is offered. These examples count among the key measures. Fundamentally, the Code of Conduct sets out the most important rules to be applied at Porsche. Directed at the managers and the employees, it documents the expectations of their assuming responsibility for compliance as members of society, as business partners and in the workplace. It also specifies the rules regarding how to avoid corruption or violations of antitrust law, how to handle conflicts of interest or the receipt of gifts and how to prevent money laundering. Managers and other employee groups are given targeted information and training on compliance and the related risks as a means of sustainably promoting lawful behaviour.

Porsche's central compliance help desk offers information and advice internally, answering all of the managers' and employees' questions

regarding compliance issues. In addition, employees can report possible violations of the law to an internal office set up accordingly. Outside the company, Porsche managers, employees, customers and business partners, as well as public officials and other external individuals, can report possible legal violations anonymously to two ombudsmen. Porsche diligently investigates all reports, taking the applicable data protection regulations into account. Any violations identified are responded to in line with the relevant labour and co-determination laws. Suitable countermeasures can be introduced and individual cases of misconduct can be sanctioned.

THE EFFECTIVENESS OF THE COMPLIANCE MANAGEMENT SYSTEM IS REGULARLY AUDITED.



The effectiveness of the compliance management system is audited by the affected department as part of the governance, risk and compliance (GRC) process and regularly also by the Internal Audit department. The compliance management system is also regularly incorporated into site checks during preparation of the Annual and Sustainability Report.

The Executive Board and the Supervisory Board of Porsche AG receive regular reports on action taken by the compliance organisation and on the preventive and reactive measures implemented at the company.

In 2021, compliance communications focused among other things on intranet posts regarding publication of the digital learning module "Competition law in procurement" and about International Anti-Corruption Day. These were complemented by reporting on other compliance issues in the site newspaper.

THE EMPLOYEES' AND BUSINESS PARTNERS' RESPONSIBILITY FOR COMPLIANCE IS COMPREHENSIVELY GOVERNED BY THE CODES OF CONDUCT.



Code of Conduct

The Code of Conduct was updated for the employees in the year under review. This governs all aspects of the employees' responsibility for compliance:

- As a member of society: human rights; equal opportunity and equal treatment; product conformity and product safety; environmental protection; donations, sponsorships and charity; communication and marketing; political lobbying.
- As a business partner: conflicts of interest; gifts, hospitality and invitations; prohibition of corruption; dealings with officials and holders of political office; prohibition of money laundering and terrorism financing; accounting and financial reporting; taxes and customs; fair and free competition; procurement; export control; prohibition of insider trading.
- In the workplace: occupational safety and healthcare; data protection; security and protection of information, know-how and intellectual property; IT security; handling company assets.

The Code of Conduct for Business Partners governs Porsche's expectation that its business partners will comply with the law as applicable. Acknowledgement of principles of ethical conduct and expectations regarding acting sustainably are also enshrined in this binding document.

Both of these codes explicitly bring the whistle-blower system for potential violations of the law to people's attention, stating the relevant internal and external reporting channels. Detailed information about this system is also published online, where there is the option of especially safe, anonymous whistle-blowing.

Compliance training

The compliance officers are responsible for conducting compliance training in collaboration with the HR department. A large number of virtual and face-to-face training sessions for various target groups were offered in 2021. In addition, the Code of Conduct digital learning module was updated and published. This teaches the principles of the Code and provides contact details for the whistle-blower system on the one hand and, in particular, explains the content of the Group guideline "Avoidance of conflicts of interest and corruption" on the other. Porsche AG's training quota at the end of

the year under review was 91 per cent. A digital learning module on the topic of fraud prevention was developed and will be available from 2022. This follows the established fun approach of the existing compliance training format and takes the form of a digital board game. The participants' knowledge is enhanced through their solving tasks and practical cases and their having to confirm that they have read general information.

91 PER CENT OF THE EMPLOYEES HAVE TRAINING IN THE AVOIDANCE OF CONFLICTS OF INTEREST AND CORRUPTION.



The compliance officers deliver the training on the basis of a subject-specific plan which uses risk analyses to identify the relevant target groups and key areas of content. This also defines the number and frequency of events as well as the capacity needs. A regular programme of set training events is in place for (new) managers, junior managers (format ended in 2021), new employees and trainees. Training is also provided on current topics with specific departments or on request.

All compliance training at Porsche is binding. The training progress made in the course of the year is monitored, with the final training status being reported both to the Compliance Council and to the Executive Board and Supervisory Board. The Compliance Council coordinates the Porsche Group's compliance roll-out measures. It also advises the Chief Compliance Officer regarding further development of Porsche's compliance management system.

Further details of the Compliance department's training programme and communications are available to Porsche employees on the intranet. In addition to the relevant Group and company guidelines, this features information on compliance culture and the compliance organisational structure. It also provides information about who to contact with queries or information and about the reporting channels as well as films, flyers, information cards and brochures.

Upholding human rights

As a company that campaigns for diversity and equal opportunity, the upholding of internationally recognised human rights is a matter of course for Porsche. This applies on the one hand to the company's own sites. On the other hand, it is also something which Porsche expects of its direct suppliers, who are required to also implement the corresponding requirements in their lower supply chain levels. The sports car manufacturer rejects child labour, forced labour and compulsory labour as well as all forms of modern slavery. Porsche develops and produces its products in accordance with the relevant conventions, including the labour and social standards of the International Labour Organization (ILO) and the OECD Guidelines for Multinational Enterprises.

A key measure in the year under review was the global roll-out of risk analysis on the topic of human rights as part of the Porsche Group's established compliance risk analysis. The sports car manufacturer also incorporated human rights aspects into its training and communication measures, for example with background information, warning signs and recommendations for action in the event of indications of human rights violations.

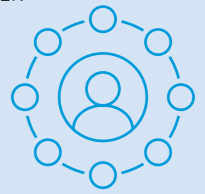
AS AN INTEGRAL PART OF THE MANAGEMENT MISSION STATEMENT, INTEGRITY IS A TOP PRIORITY AT PORSCHE.



Promoting integrity

Integrity means firmly believing in one's values and ethical principles and steadfastly acting in accordance with these. It is an integral part of the management mission statement and is a top priority within the Porsche strategy regarding employee collaboration. Acting with integrity is also indispensable in retail. Integrity is therefore firmly embedded in the Porsche service standards as a key value. The high level of attention paid to this topic is also reflected in the reporting to the Executive Board and Supervisory Board. It is additionally a focus in the decision-making processes of all the top committees.

COMPLIANCE WITH INTEGRITY IS SUPPORTED BY AMBASSADORS AND A MULTIPLIER NETWORK.



The topic of "Culture and integrity" is being rolled out internationally at Porsche by the Volkswagen Group as part of its Together4-Integrity (T4I) programme. The resultant long-term measures aim to further strengthen the integrity culture and will be implemented as scheduled.

A catalogue of internal communication measures is used to continuously raise awareness of the topic of integrity among the workforce. The interdisciplinary multiplier network covering the brand, culture and integrity was further expanded in the year under review. This network serves as a platform for knowledge exchange, ideas and presentations, and assists the ambassadors in embedding the topic of integrity within the departments. A poll on acting with integrity and lawful behaviour within the corporate organisation is carried out annually as part of the Porsche employee survey. In the event of conspicuous mood barometer findings, the causes are investigated and appropriate measures are introduced if necessary, with the involvement of HR and the relevant line manager.

Integrity is an integral part of the current and future HR development programmes. Dialogue events regarding Porsche's values and culture are held in the organisational units.

DIGITALISATION, DATA PROTECTION AND CORPORATE DIGITAL RESPONSIBILITY

At Porsche, digital innovation and technological progress are key drivers of the company's future. Digitalisation is therefore enshrined in Porsche's Strategy 2030 as a cross-cutting strategy. Porsche is also investing heavily in its own digital transformation.

FIFTEEN BILLION EUROS FOR DIGITAL TRANSFORMATION, SUSTAINABLE PRODUCTION AND ELECTROMOBILITY.



Investment in digitalisation

Porsche will spend 15 billion euros on digital transformation, sustainable production and electromobility up to 2025. At Porsche, the operating system used for digitalisation is agility. A transition to being lean and agile will allow for creative and innovative collaboration and will expedite targeted change. In addition, it will give the Porsche customers better products and services. Digital product organisation is one example of the implementation of these work methods – self-organised teams work interdepartmentally, all using the same methods, principles and processes. A common rhythm is established in which various goals are brought together and a culture of collaboration is promoted, resulting in what's known as the "Porsche Takt". In this way, the company is further developing its business agility, reducing the time to market and boosting app ratings.

Porsche uses the Scaled Agile Framework (SAFe). With this, the company gives the agile work methods in all the digital product teams an overarching framework and caters to the increasing number of digital projects with a standardised concept. SAFe combines lean, agile and DevOps principles and practices for the iterative development of software and digital products. It allows these principles and practices to be extended across large organisations, thereby enabling a company to master complexity far beyond the team and project levels.

Porsche is supporting a research project to make the effect of agile work methods quantifiable. The Chair of Strategy and Organiza-

tion at the University of Tübingen is involved in this as a scientific partner. A total of 72 performance indicators allow agile and traditional project work in the areas of performance, product, teamwork and the individual to be compared.

Data security, transparency vis-à-vis the customer and control over data disclosure count among the primary principles in all of Porsche's digitalisation projects. The customers have a great deal of confidence in the Porsche brand. The company therefore makes a particular commitment to handling the data entrusted to it as securely and as responsibly as possible.

With its digitalisation strategy, Porsche is enhancing its innovative power outside of the company too. The sports car manufacturer has been systematically building up a start-up ecosystem to this end for a number of years. The following units and initiatives cooperate closely under the auspices of Porsche: Porsche Ventures as Porsche's venture capital arm, the technology unit Porsche Digital, the company builder Forward31 and APX, a joint venture for young entrepreneurs established by Axel Springer and Porsche Digital as long-term partners. Porsche covers the entire start-up arena with this agile quartet. Porsche is also a partner of the open innovation platform Startup Autobahn, which serves as an interface between industry-leading businesses and young technology companies. Its objective is to test innovative technologies and take them to production maturity.

PORSCHE IS ENHANCING ITS INNOVATIVE POWER BY SYSTEMATICALLY DEVELOPING A START-UP ECOSYSTEM.



Porsche's digital transformation is also to lead to a sustainable future. For example, the company is assisting the "aware" sustainability platform through Forward31, with Porsche further developing the German sustainability platform's strategy and business model in cooperation with the platform founders. The Berlin-based start-up is pursuing the goal of accompanying businesses

and consumers on their path to a sustainable future on the basis of knowledge transfer and input from a cross-industry network.

Customer privacy

The protection of personal data is an utmost priority at Porsche. This includes the right of customers to determine what is done with their data. Personal data is safeguarded on the basis of a data protection management system which is organised globally and managed centrally within the organisation. Porsche's aim is that all products are developed with data protection in mind and designed from the outset in a way that ensures customers can trust that their data is safe. To this end, data protection has been made a key component of the product development process at Porsche. All functions and control units are examined by the development team early on regarding their data protection sensitivity. If needed, they are additionally checked by a team of data protection lawyers, with not only the legal requirements being taken into account, but also the objectives of Porsche's data protection strategy, which focuses on the customer.

With its Data Protection department, Porsche creates the basis for the legally compliant and appropriate handling of personal data. The data protection management system was developed in accordance with recognised national and international standards (ISO/IDW/ISEA). Compliance with the internal processes and rules is verified by an internal control system (ICS), the ongoing optimisation, amendment and further development of which Porsche ensures by means of a regular review of the data protection management system and its processes (plan-do-check-act, PDCA). These two mechanisms (ICS and PDCA) ensure that the data protection management system has a user-oriented design and that it and its components are effective. At the same time, new data protection requirements can be updated in each process to maintain compliance.

With this management system, Porsche pursues the objective of protecting its customers' privacy and their right to determine what happens to their information. The rights of the customers, employees and suppliers are taken into account during operation of the management system. Particularly in the context of the European Union's General Data Protection Regulation (GDPR), customers are able to assert their rights in their capacity as data subjects. For example, they can find out from the Group Data Protection Officer what

data the company holds on them via an information process. The management system also implements all requests for the erasure or rectification of personal information as well as objections to data processing.

Porsche has so far avoided any major data privacy violations thanks to appropriate technical, organisational and awareness-raising measures and training. In preparation for a potential violation, Porsche created an integrated process via which data privacy violations can be readily identified and remedied. The company sets great store by reducing and ideally eliminating any residual risks for the data subjects. The process allows potential risks for the customers in the event of data privacy violations to be swiftly resolved. At the same time, the customer is transparently informed.

Data protection organisation and strategy

Porsche firmly believes that effective and evident protection of personal data is essential. In this way, the company maintains the brand's high reputation, guarantees product safety and ultimately enables new business models. Risks are minimised and professionally managed. The Porsche data protection strategy therefore pursues the vision of "Privacy – Accelerating Dreams & Innovation!" and is embedded within Strategy 2030's "Digital security and privacy" strategy field.

The data protection strategy brings together data-driven innovation, the ethical use of data and compliance with the legal requirements. It is globally positioned on the basis of a market survey conducted in 2021. Internationally, Porsche clearly focuses on a high level of customer confidence. In the digital age, the company considers its customers' digital self-determination to be key to the company's success. The customers should not only have complete control of their vehicle, but should also be in the driver's seat on the information superhighway. In the future, people's confidence in the Porsche brand should be characterised not only by the quality of the products and services. Their conviction should also be reflected in their peace of mind that they themselves can determine what happens to their data. Corporate digital responsibility (CDR) features in the goals of Porsche's data protection strategy and will be further expanded.

The Data Protection Officer is supported by a dedicated team and other interdisciplinary data protection coordinators. As a spokesperson for the brand, they are a member of

the Group's Steering Group on Data Protection. The objective of the Steering Group is to ensure uniform application of the statutory data protection requirements across all brands and to exploit synergies from cooperation within the Group. It also engages with various associations and specialist working groups.

To stay abreast of the developments in digitalisation, Porsche established a Privacy Engineering unit within its data protection structure in the year under review. This provides technical data privacy advice and keeps track of the latest technical developments in terms of their significance to data privacy.

Once again in the year under review, no complaints regarding data privacy incidents were lodged with Porsche either externally or by any authorities. Internally, however, incidents were identified and reported thanks to the internal control measures and vigilant employees. Of these incidents, approximately 40 per cent proved to be false reports following investigation. None of the remaining cases resulted in increased risks regarding the rights and freedoms of data subjects. In all of the justified cases, Porsche took steps to remedy the causes in order to ideally rule out any such incidents again in the future. Due to internal confidentiality rules, no details of specific data privacy cases are published.

Corporate digital responsibility

If agility is Porsche's operating system, digital responsibility is our user experience. Confidence in the performance and quality of the products constitutes part of the Porsche brand essence. Transposing this confidence of all the company stakeholders to the digital world is the subject of the corporate digital responsibility (CDR) strategy, which is currently being developed with the assistance of MHP – A Porsche Company. Many of the activities mentioned above are being consolidated under the umbrella of CDR and the complete portfolio continues to be expanded. Digital responsibility means transferring the principle of sustainability from analogue to digital value creation. Porsche can only fulfil its responsibilities for its own benefit and for that of the stakeholders on the basis of both components.



THE PROTECTION OF PERSONAL DATA IS AN UTMOST PRIORITY AT PORSCHE

INNOVATIONS

The world is becoming more and more complex. A company therefore has to continuously adapt and evolve. Porsche therefore purposefully builds up new skills and adapts quickly to new customer requirements. Only then can the transition to electromobility, automated driving and digitalisation be a success.

Innovation Management

Society's expectations of Porsche as a brand are ever-changing. New customer groups in particular will require Porsche to act more sustainably than ever before in the future and offer a product portfolio in keeping with this. At the same time, the products must live up to people's expectations regarding performance and quality.

The Innovation Management team therefore continuously realises ideas from throughout the company. This affords the employees the space they need to work creatively and creates the foundations for innovation. The concept has found fertile soil – 80 to 100 employees apply themselves every year either individually or in teams. Their inspirational suggestions range from product improvements and production line changes to new, digital solutions.

7.7 MILLION EUROS FOR THE REALISATION OF INNOVATION PROJECTS IN 2021.



An idea has to fulfil three criteria in order for Porsche to consider it an innovation. It has to be new and unique, it has to be profitable and it must also offer a relevant customer benefit. If the feedback given is positive, the project is directly initiated with next to no preliminary work. It takes initiative for the ideas to be further developed because the idea provider assumes responsibility for project management. The Innovation Management department offers assistance with methodology, invests money if applicable and, if needed, contacts potential internal and external development partners. In this way, the Innovation Management department plays its part in innovative project ideas being validated in a structured manner and, in the event of success, more than likely being further developed through to series



PORSCHE INVESTS IN START-UPS AND VENTURE CAPITAL COMPANIES

production. The Innovation Management department determines the ideas' success with the aid of what's known as the transfer rate. This determines the percentage at which early-stage projects could be transferred to series development.

Organisation

Organisationally speaking, Innovation Management is embedded as a cross-divisional team with a manager in each department. The team pursues a defined innovation agenda to focus its activities on the future topics of relevance to Porsche in the areas of the customer, products and the company. The topic of sustainability was made an integral part of the innovation agenda in the year under review and is to be focused on even more greatly in the future. The resultant projects will then contribute directly to Porsche's sustainability targets being achieved.

In 2021, Innovation Management had a budget of 7.7 million euros at its disposal for the realisation of innovation projects. However, this sum represents only a small proportion of what Porsche spends on innovation. For example, additional resources have been exclusively earmarked for the topic of innovation at the subsidiaries Porsche Digital and Porsche Engineering.

In the context of innovation, there is a focus in particular on collaboration with start-ups and universities. For this reason, Porsche is also a member of Startup Autobahn and a partner to the CODE University of Applied Sciences in Berlin and the Leipzig Graduate School of Management. In some cases, Porsche also invests directly in up-and-coming companies or launches initiatives

to expedite digitalisation. More than 75 million euros a year have been earmarked for investment in start-ups and venture capital companies. This ecosystem includes the company builder Forward31 and the earliest-stage investor APX, a 50:50 joint venture with Axel Springer, both of which are based in Berlin. With the venture capital unit Porsche Ventures and Porsche Digital GmbH, the company is always on the lookout for new start-ups that will strategically advance the brand.

Internally, vehicle development innovations have a key part to play in preliminary development in particular. At the heart of preliminary development are the cycle plan's target vehicles and their concrete requirements as well as the brand identity focuses, which include performance, fast travel, the driver experience, design, quality and sustainability.

In Strategy 2030, the strategy field "Innovative capabilities" was created as part of the "Organisation" cross-cutting strategy. This enhances the various innovation units' collaboration and focuses it on common content. Porsche is pursuing the goal of using the available funds as efficiently as possible (transfer rate > 55 per cent) in order to be the technology leader in defined focus areas by 2030.

Innovations contribute to differentiation between the Porsche vehicles. They improve the value creation processes and assist the company in achieving its sustainability targets. They are therefore a key factor that influences long-term success.

SAFEGUARDING OF HUMAN RIGHTS AND ENVIRONMENTAL PROTECTION IN THE SUPPLY CHAIN ✓

Porsche's supply chain is becoming more and more important. The key factors contributing to this are economic success, the expanded product portfolio and the technologies applied. At the same time, the volume of supply parts is increasing due to higher delivery figures and the procurement of innovative components.

Protection of human rights

Porsche endeavours to make its supply chain resilient by adopting a responsible and cautious approach. Following Porsche's integration into the Volkswagen Group, much of its Purchasing division was incorporated into the Group's procurement structure, with the existing structures and processes being adapted accordingly. Porsche closely coordinates and agrees on its contract awarding decisions with the Volkswagen Group.

Porsche is aware of its position in the supply chain. The company rejects child labour, forced labour and compulsory labour as well as all forms of modern slavery and human trafficking. Contractually binding sustainability requirements for direct suppliers can be found in the Code of Conduct for Business Partners and serve as the basis for responsible supplier management. This also and in particular relates to the upholding of human rights.

Along with the Volkswagen Group, the company is actively engaged in industry dialogue on the German federal government's National Action Plan for Business and Human Rights. The aim here is to establish decent labour conditions throughout the supply chain. Via the Volkswagen Group, Porsche is also a member of the World Economic Forum's Global Battery Alliance. Featuring public and private partners along the entire battery supply chain, the Global Battery Alliance strives to promote social and ecological sustainability throughout the whole value chain of the raw materials used in batteries.

Porsche developed a human rights due diligence management system in collaboration with the Volkswagen Group in the year under review. The purpose of this is to systematically analyse, prioritise and reduce human rights risks in the supply chain. A key measure here is extensive training and capacity building for the direct suppliers, in particular in countries and regions where there is a higher risk of human rights violations.

Demanding sustainability from suppliers

Trust-based cooperation between Porsche and its direct suppliers is based on shared values and clear sustainability requirements as defined in the Volkswagen Group. The concept of sustainability in supplier relations and the Code of Conduct compel all parties to observe environmental, social and human rights standards. These are founded on the International Chamber of Commerce's Charter and the OECD's guidelines. The relevant core labour standards of the International Labour Organization (ILO) serve as the foundation for the sustainability requirements.

All suppliers are also expected to follow the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Porsche is active here together with the Volkswagen Group within the Responsible Minerals Initiative and the Responsible Mica Initiative. The sustainability requirements are enshrined in supply contracts. If these are not complied with, contractually agreed steps all the way up to termination of the business relations are initiated.

Implementation

Sustainability is a core component of Porsche's contract awards. The company has established its own team within Procurement which is responsible among other things for rating the sustainability performance of direct suppliers.

THE S-RATING IS A MANDATORY AWARD CRITERION FOR ALL DIRECT SUPPLIERS.



Porsche always conducts integrity checks before entering into business relations with new partners. Since the introduction of the sustainability rating (S-rating) in 2019, sustainability has been a mandatory award criterion for all the direct suppliers of production materials. This also applies to suppliers in other areas based on risk. The company's checks include verification of social and environmental risks, as well as compliance including ethical conduct. When awarding contracts, sustainability is placed on an equal footing with other criteria such as cost, quality, technological capabilities and logistics.

As a first step in the S-rating process, (potential) direct suppliers must submit a self-declaration on defined sustainability criteria using a standardised questionnaire that has become established in the automotive industry.

If the results of the questionnaire are not satisfactory, a second on-site inspection is carried out by an independent sustainability auditor. If any concerns are raised, the supplier is given a negative rating. In collaboration with the supplier, a Corrective Action Plan is initiated. Based on this, the identified risks must be quickly remedied. Implementation of any measures is subject to central verification. The affected suppliers are not considered for further contracts until they comply with and meet the sustainability requirements.

In total, 1,796 direct suppliers had submitted a questionnaire up to the reporting year. Of these, 657 underwent on-site audits. A large proportion of the suppliers that have submitted a tender for a contract already meet Porsche's sustainability requirements.

All the Porsche Procurement employees are obliged to complete an S-rating training module. This embeds sustainability in the operational procurement processes. An e-learning module also allows employees in other departments to find out about the concept and management options provided by the S-rating.

Responsible procurement of raw materials

Porsche endeavours to uphold human rights standards in the raw materials supply chain. Porsche works closely with its immediate suppliers here and demands the disclosure of the origins of materials that are potentially bound up in human rights violations such as child, compulsory or forced labour as well as all forms of modern slavery and people trafficking. These occur among other things in the context of the labour conditions for those involved in the extraction of raw materials such as cobalt, mica and natural rubber. Given the depth of the supply chains, which can comprise multiple levels, these processes are extremely complex. Porsche therefore always takes a risk-based approach.

For example, if human rights violations are identified during an on-site visit, an action plan to remedy the shortcomings is agreed upon with the supplier, which they must then work through. If this proves not to be effective, Porsche will issue punitive measures.

During the reporting year, the Volkswagen Group conducted several projects in which “high-risk” raw materials were analysed in turn. Porsche is working in close cooperation with selected direct suppliers to verify two of the identified high-risk materials. In this way, the entire supply chain is followed back to the origin of the raw material and all the intermediate suppliers involved can be identified. This enables Porsche to detect human rights risks at an early stage and take action accordingly. The first Responsible Raw Materials Report was published in the year under review, covering the most important findings and measures.

Within the Volkswagen Group, existing approaches and targets are continually refined to guarantee the responsible procurement of raw materials. An example here is the product requirements document for leather, which will be mandatory for all contracts newly awarded from 2022. The product requirements document requires disclosure of the supply chain and makes a sustainability certificate which is specific to leather mandatory.

Porsche uses new technologies in certain global and complex supply chains. This increases supply chain transparency and helps to prevent raw material procurement risks. Since 2020, Porsche has been engaged in a project together with a start-up. This uses artificial intelligence to comprehensively screen suppliers. The permanent monitoring of freely available Internet sources including social media provides timely indications of possible breaches by the suppliers. This technical solution provides an early warning of potential sustainability violations at the lower supply chain levels. The results of the production-based pilot testing involving more than 4,000 direct and indirect suppliers are promising.

CO₂ emissions in the supply chain

Porsche has set itself an ambitious target – the company wishes to achieve balance-sheet CO₂ neutrality across the entire value chain by 2030. The sports car manufacturer’s supply chain is currently responsible for around 20 per cent of Porsche’s CO₂ equivalent emissions, which are used to calculate the Decarbonisation Index. Porsche expects this proportion to significantly increase in line with ever greater electrification.

Since July 2021, the sports car manufacturer has required its series suppliers to use renewable energies for the manufacture of



PORSCHE KEEPS TRACK OF ITS RAW MATERIALS, FOR EXAMPLE WHERE ITS LEATHER COMES FROM

Porsche components. This applies to all production material contracts awarded for new vehicle projects.

Based on a hotspot analysis, Porsche held numerous workshops with suppliers from relevant industries in the reporting year. These serve to coordinate and monitor the CO₂ reduction targets and measures as well as those for the use of sustainable materials. Porsche also required more than 1,200 direct suppliers of production materials to transparently present their CO₂ reduction plans.

Of all the parts, HV battery cells are the biggest driver of CO₂ emissions in the supply chain for electric vehicles. Therefore, to reduce these emissions, targeted measures were defined which suppliers must henceforth meet as requirements for new projects. To realise the CO₂ reduction targets in the vehicle projects, a comprehensive process was developed which accommodates all the interfaces. This applies to all new enquiries.

In addition, strategic sustainability dialogues are held with selected tier 1 suppliers, ensuring there is ongoing exchange regarding sustainability topics. Together, they consider the opportunities and challenges, and promote sustainable activity.

LONG-TERM CUSTOMER RELATIONS AND SATISFACTION

Porsche is a supplier of exclusive vehicles and services. High levels of customer satisfaction and close customer relationships have therefore always played an important role. The range of products and services is always evolving. It is therefore especially important that the customers be addressed individually throughout their vehicle's life cycle, for example with tailored offers. Porsche achieves this with a customer relationship management system that extends throughout the whole customer relationship.

Extension of digital customer care

Porsche aims to be able to reach its customers around the clock, whatever their location. The Sales and Marketing division has therefore increased its expansion of digital contact points in recent years. This has proved to be especially beneficial during the coronavirus crisis as it has allowed Porsche to keep in touch with its customers.

Porsche significantly increased its efforts in expanding the My Porsche customer portal and extended the portal's range to more than 1.2 million Porsche ID users around the world. A range of new functions were implemented during the reporting year. These include booking events, such as dealer events, and service appointments and also video-based vehicle checks, which are made available to the customers online by the servicing dealership.

Porsche continuously expanded its online digital functions. The company also fundamentally overhauled its strategy regarding native smartphone apps this year. In the future, all of the core services are to be conveniently pooled for the user in a new My Porsche app. This applies among other things to Connect, smart mobility, e-performance and digital customer care. The app solution makes interaction regarding a vehicle easier and facilitates dialogue with retail and with the Porsche brand. Initially, the primary functions of the previous apps My Porsche Essentials, Connect and Car Connect will feature. Further highlights in the areas of e-performance and aftersales will follow before the end of 2022. The new My Porsche app was gradually rolled out in just under 50 countries around the world in the year under review. Regular function expansions ensure that the new vehicle generations are supported and that the customers are offered relevant, exclusive content.

Customer feedback regarding products and services

The products and services are evolving at a rapid pace. The mechanism for customers rating ideas and concepts therefore needs to be global in design and fast. How important is product substance sustainability? How can Porsche assist with city centre parking? What colours do Porsche customers prefer? Questions like these are continuously answered by many customers in the four most important markets in the Porsche Advisors Club.

In addition to traditional tools such as online questionnaires, an array of digital communication options is used here, including discussion forums, short surveys and online discussions involving Porsche employees and customers. The Porsche customers appreciate the opportunity to actively contribute to the development work. And Porsche ensures that it can continue to offer products with a high degree of customer acceptance.

An Executive Board committee receives a monthly report on the latest developments in product quality and customer satisfaction, both at Porsche AG and in the international sales subsidiaries. This committee is complemented by regular coordination between the Sales and Marketing departments and international representatives from the markets.



CUSTOMER FEEDBACK DIRECTLY INFLUENCES THE PRODUCTS AND SERVICES



FOR PORSCHE, VEHICLE SAFETY IS A KEY ISSUE IN ITS VEHICLE DEVELOPMENT

CUSTOMER AND VEHICLE SAFETY

Vehicle safety is of the utmost importance to Porsche, with the safety of the vehicle's occupants being the top priority. In addition, making sure that other road users are also kept safe is another crucial aim.

Vehicle safety that exceeds legal requirements

Vehicle safety at Porsche encompasses front, side and rear protection, roof and door stability, interior and component safety, as well as protection of pedestrians, cyclists and motorcyclists. Autonomous or highly automated driving and corresponding driver assistance systems will additionally contribute to making the roads even safer in the future.

COMPREHENSIVE VEHICLE SAFETY ABOVE AND BEYOND THE LEGAL REQUIREMENTS.



Porsche's response to vehicle safety extends far beyond merely meeting the legal requirements. The company's focus is always on providing the best possible level of protection for its customers on the road.

The requirements and approaches to vehicle safety are discussed and agreed in several functional corporate working groups. The Safety working group comprising safety officers for all of the brands meets regularly.

Safety as a pillar of vehicle development

Vehicle safety is a decisive criterion from the outset in the development of vehicles. Development work in the area of vehicle safety focuses on functions and systems – everyone who is responsible for the safety of individual vehicle components and systems collaborates in a central function. With regard to "front protection" for example, the relevant experts come together to focus on the structure and aggregate design in terms of energy management and deceleration characteristic, as well as system development, restraint systems and primary safety components including components such as airbags and seatbelts. All of the necessary development tools such as simulations, component trials, system and full vehicle testing are also brought together. The functional properties are further tuned in multiple iterations on the basis of simulations and testing. This process is continuously improved all the way through to production maturity.

Assistance systems such as ABS, ESP and automatic emergency braking can prevent accidents. Another focus is to reduce the effects of an accident on the vehicle's occupants. With this in mind, the deformation behaviour of the vehicle body is precisely defined for a variety of frontal, lateral and rear end impacts during the development phase of a new model. Porsche also uses a smart restraint system consisting of airbags and seatbelts. Simulations and crash tests are used to verify the effectiveness of the safety systems. In crash testing, the entire vehicle slams into an object such as a wall under controlled conditions. The crash test dum-

Porsche's response to vehicle safety extends far beyond merely meeting the legal requirements. The company's focus is always on providing optimum protection for its customers on the road.

mies used are fitted with sensors which allow an evaluation of the possible injuries to the occupants. Specific biomechanical limits are adhered to, stipulating such parameters as maximum acceleration or deceleration of the head.

Responsibility for the functional targets being met lies with the corresponding product development departments. The relevant project coordinator for vehicle safety handles overall product maturity tracking, while final approval of the function is given by the responsible head of the specialist area.

Porsche level of protection

The targets in relation to the protection of vehicle occupants are derived from both the global legal standards for vehicle safety and numerous voluntary undertakings, as well as a range of internal requirements (the vehicle safety checklist). These guarantee a fundamental standard of safety that represents the state of the art as well as a general level of protection irrespective of the market and the model. Porsche therefore constantly monitors global legislation. Forecasts of new requirements and field observations from Porsche's team of accident investigators and analysts likewise provide the basis for this.



EMPLOYEES, SOCIETY, SPORTS AND COMMUNICATIONS

Employees
Society
Sports
Communications



EMPLOYEES

The coronavirus pandemic has permanently changed the Porsche working world, in particular in indirect areas. Mobile working has become the norm and the demands made of the working worlds of the future have further evolved. Looking ahead, Porsche is focusing on a healthy mix of on-site and mobile working. New workspace is being created on-site on the basis of an increasingly connected working world. Throughout, the focus is on people, as it is they who make the difference. It is therefore especially important to the Executive Board and Works Council that all Porsche AG employees are offered a perspective in the automotive industry's far-reaching transformation. Repeatedly high approval ratings in the Porsche mood barometer indicate that the workforce is very much on board with this journey. It is particularly pleasing to note that the external perception of Porsche as an employer remains highly positive too. The sports car manufacturer again ranked highly in numerous surveys conducted among students and young professionals in 2021.

"PORSCHE WOULDN'T BE AS SUCCESSFUL IF WE DIDN'T HAVE SUCH FANTASTIC EMPLOYEES."

Andreas Haffner,
Member of the Executive Board –
Human Resources

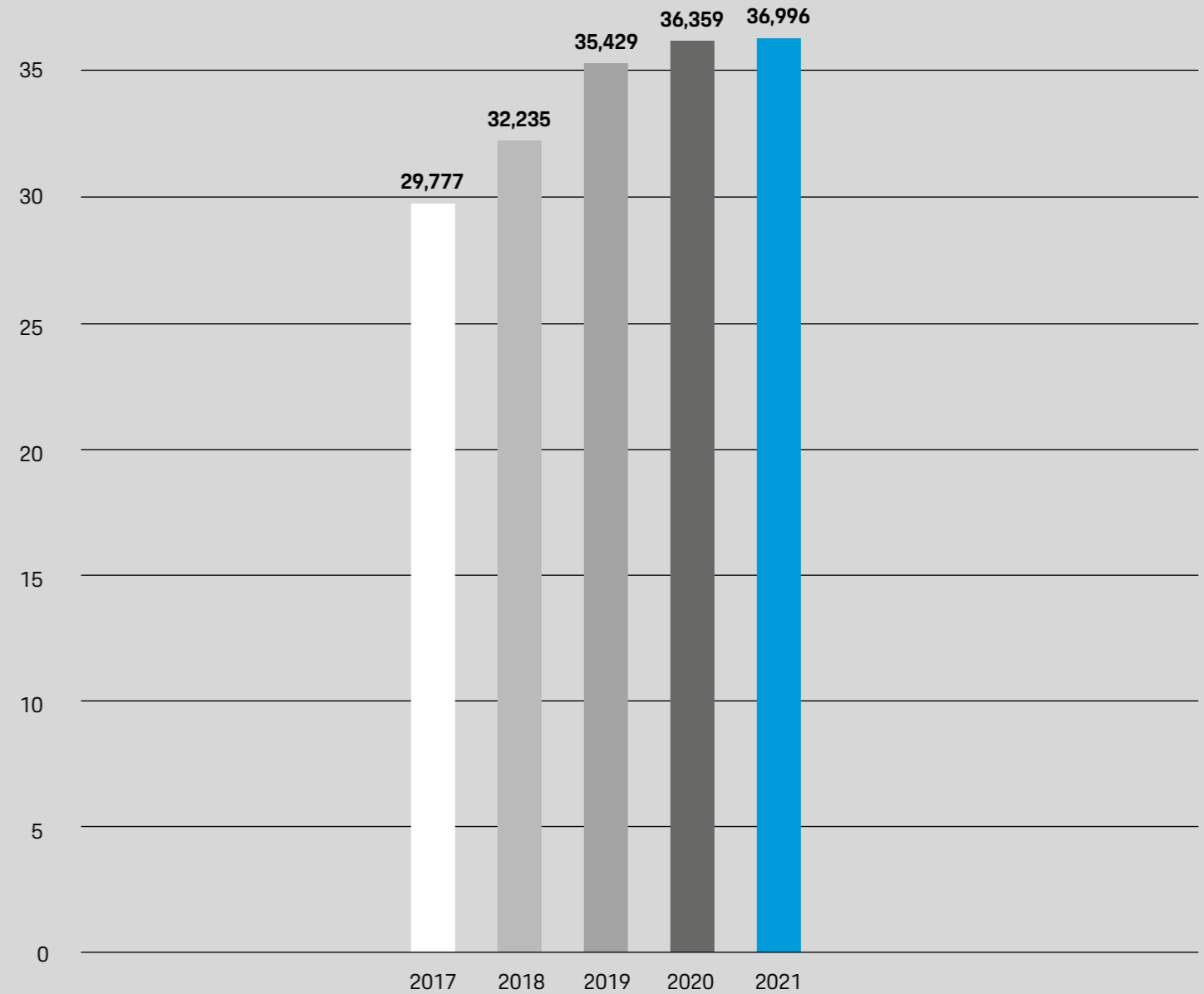
New agreement re mobile working

Porsche responded to the coronavirus pandemic with a special agreement regarding mobile working. From March 2020 to the end of October 2021, all the employees whose work allowed it were able to work remotely for up to five days a week. Based on the positive experience on both the employer and employee sides during the pandemic, the original company rule regarding mobile working was broadened in March 2021. Whereas two days a week were previously possible during regular operations, this will henceforth be up to 12 days a month. Porsche is therefore taking the business interests into account while also orienting itself even more to the wish of its employees to strike a better balance between career and private life.



NEW WORKS AGREEMENT RE MOBILE WORKING

Employees
Porsche AG Group



New apprenticeship indicate transformation

The transformation of the automotive industry is changing vocational training. Examples here are digitalisation, Industry 4.0, mobility of the future and electrification. Porsche's sustainability strategy has an important part to play too when it comes to preparing the next generations of employees. The transformation is evident in the apprenticeship trades in particular. A vehicle interior designer is now a vehicle interior mechanic – a skilled worker who applies their craftsmanship to handling all kinds of different materials and who is also able to install numerous interior electronic components. Training as a motor vehicle mechanics technician now focuses on system and high-voltage technology. And the electronics technician for industrial engineering is now an electronics technician for automation technology. These examples illustrate how Porsche systematically focuses on the future in terms of training its skilled workers. This is rounded off by new focuses on intelligent systems and data science in the IT study programmes. Transformation is also changing the training formats. New digitalised offerings

have evolved to complement the existing training methods, promoting people's learning abilities in entirely virtual or hybrid formats. Among others, the 150 new Porsche employees who met in a virtual meeting in September ahead of the start of their training or studies were able to experience this.

Special payment based on new method

Porsche determined the special payment for employees covered by collective pay agreements on the basis of the new calculation method for the first time. Porsche employees faced particular challenges in financial years 2020 and 2021 due to the ongoing coronavirus crisis. This was due among other things to the existing supply bottlenecks. The company succeeded in keeping its profit high year-on-year thanks to systematic crisis management and the considerable efforts of the entire workforce. The calculation allows the Porsche workforce to fairly and consistently participate in the success of the business. In view of this and based on the performance indicators of return on sales (ROS) and return on investment (ROI), Porsche paid

a bonus of 7,850 euros for financial year 2020 in April 2021. In this way, the company recognised the particular commitment of the workforce in a difficult environment.

Safeguarding of Group company sites

In 2020, Porsche AG adopted a pioneering site safeguarding strategy under the heading "Tradition. Transformation. Future.". In 2021, other Group companies – Porsche Deutschland GmbH, Porsche Engineering Group GmbH, Porsche Engineering Services GmbH, Porsche Financial Services GmbH and Porsche Leipzig GmbH – followed suit with their own site agreements. The agreements safeguard the ability of Porsche AG and its Group companies to compete and each include employment protection for the core workforce up to 2030. The agreements cover a 10-year period. They are founded on numerous measures that will boost flexibility and productivity and sustainably secure profit. At the Leipzig site, the Executive Board, management and Works Council also decided to reduce the working week from 38 to 35 hours in two steps up to 2025.



DIVERSITY OF VIEWS IS A KEY DRIVER OF INNOVATION FOR PORSCHE



START OF VOCATIONAL TRAINING AT PORSCHE

Clear commitment to diversity and tolerance

During its fifth Diversity Days, Porsche again sent a clear message of backing tolerance and of being against exclusion and discrimination. During a themed week around German Diversity Day in May 2021, 21 digital dialogue formats addressed the value and opportunities of diversity. A diverse project team also had the idea of a diversity 911 marked with messages and facts about diversity at Porsche. In adding their signatures to the vehicle at the beginning of the Diversity Days, the Porsche Executive Board and Works Council affirmed their unconditional backing of diversity and tolerance. Diversity was also a focal issue during the Sustainability Festival held in October 2021, illustrating the importance of diversity of views as a driver of innovation and a future success factor. New points of view were also the focus of Porsche's efforts in the year under review. This placement platform lists voluntary engagement options and gives Porsche employees the opportunity to broaden their perspectives by enabling them to see beyond their own noses.

Incorporating change into day-to-day business

Change is occurring faster than ever. Porsche sees this development as an opportunity. The company assists its employees in permanently keeping their knowledge up to date and developing new skills. This is important in particular with the advancement of digitalisation in mind as it radically reduces the half-life of knowledge and skills. Porsche believes in lifelong learning and an active approach to change. This offers the employees a unique opportunity to learn something new and, in so doing, develop themselves. Learning space plays a crucial part in Porsche evolving from a knowing to a learning organisation. The Porsche Learning Lab stands on the one hand for the concept of a physical learning room where the sports car manufacturer creates space for experimentation, networks people and gives them guidance on their personal development. And with the integrated offer of a virtual studio, the employees also have the option of recording and sharing what they have learned. Virtual rooms are also created, assisting the employees in developing learnability and a growth mindset.

Porsche launched an innovative internal learning format called the Online Learning Lab in 2021. Here, up to 100 Porsche employees jointly hone their mindset, in other words how they think and their inner attitudes. In the course of six weeks, they learn how to incorporate learning and change into their day-to-day work, all with the aim of shaping change together in times of transformation. The Online Learning Lab is a virtual space where employees can grow with others both personally and professionally and enhance their own learning aptitude and pace. The participants are taught methods and hacks that make it easier to incorporate learning into their day-to-day work. They are also equipped with the tools they need to be better able to meet strategic requirements. It is all about a growth mindset (will), learnability (ability) and self-leadership (action). This is all directly related to Strategy 2030 as the strategy includes many new topics that all the Porsche employees will have to address in the future. Acquiring new knowledge and new skills and being able to deal with change are therefore part and parcel of day-to-day business.



CHANGING WORKING WORLDS

Leadership Lab on a feedback culture

The second Porsche Leadership Lab was concluded in 2021 following a hiatus due to the coronavirus. Approximately 1,500 managers attended. With the aid of external input, constructive feedback and individual reflection, they considered Porsche's management culture, their own management behaviour and their future roles as managers. The second wave began with an intensive preparatory stage in which the managers were able to collect voluntary and anonymous feedback on their management behaviour from their employees, co-workers and superiors as part of the Porsche Code Feedback. At the actual events, the focus was on the managers all developing their personal management behaviour. In coaching sessions, the managers discussed the feedback they had received and learned new methods. From this, they derived concrete measures. The participants were also offered external input by scientists from the University of St Gallen on the topic of positive leadership and promoting change. The Porsche Executive Board members participated in Executive Board dialogues in which they answered people's questions.

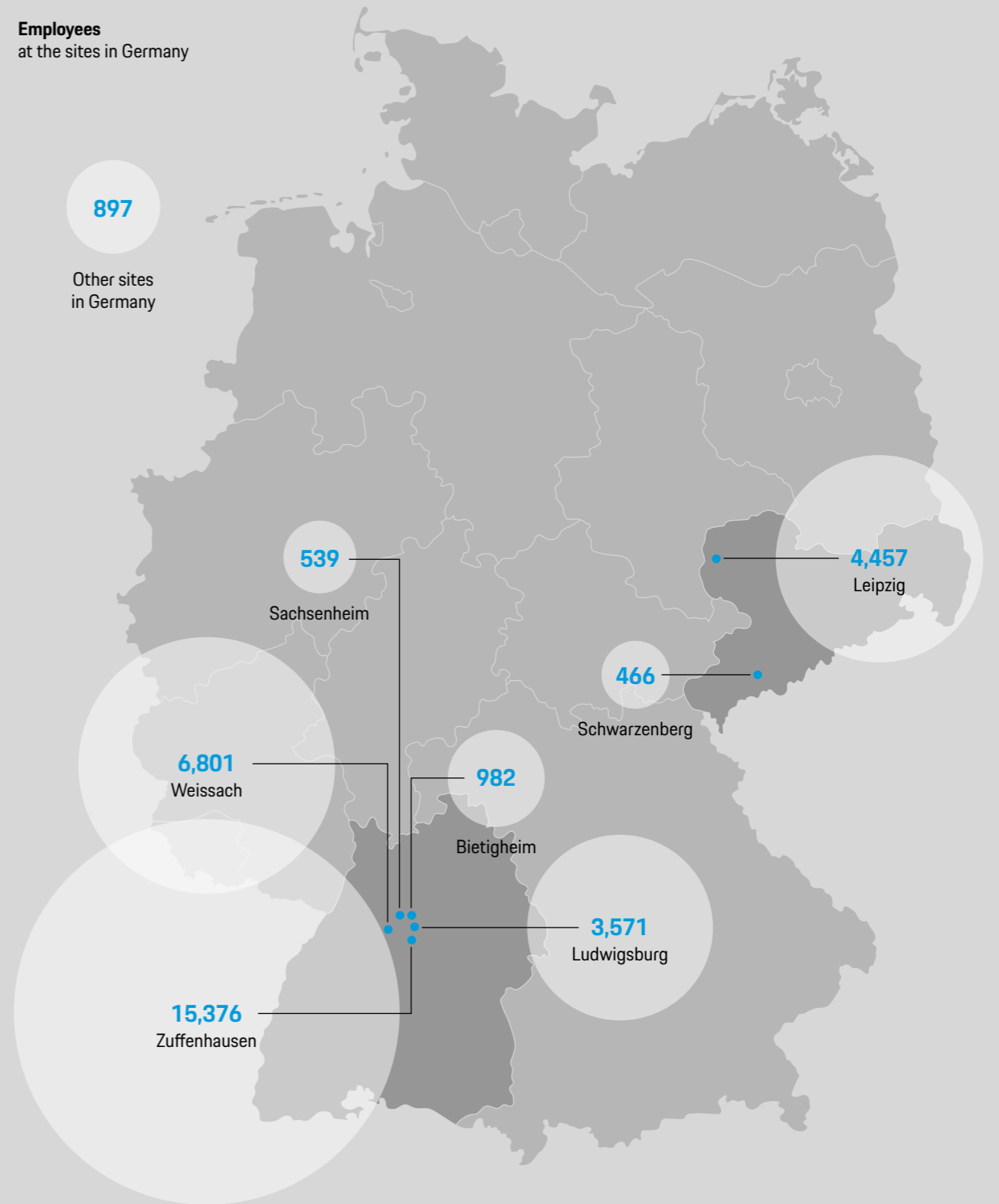
Sights firmly set on future requirements

The sports car manufacturer has pooled various transformation initiatives under the heading of Porsche Workforce Transformation (PWT) and is orienting itself even more strictly to the requirements of the future. In times of far-reaching change within the automotive industry, PWT is proactively managing the Porsche employees' development. The primary objective is to get the workforce on board with this change and to offer the Porsche employees sustainable prospects. This is achieved by transparently presenting the various transformation fields and based on the clear desire to occupy future fields with internal candidates wherever possible, backed by intensive professional development offerings. To this end, Porsche has, among other things, founded a Digital Academy, whose purpose it is to strengthen people's digital skills as part of transformation qualification. The sports car manufacturer will not lay off any staff during transformation and will continue to focus on the collaboration of all age groups.

Changing working worlds at Porsche

The office working world is rapidly changing. Whereas individual offices and clearly designated meeting rooms once dominated, what's needed these days in an increasingly connected working world is collaboration space and agile project space. This will, in particular, make the increasing project work across mixed teams from different departments easier. With the new Porsche working worlds, the company is readying itself for this cross-functional collaboration – and therefore also for the needs of Generations Y/Z/O. The Human Resources department blazes a trail for the Porsche working worlds. The various Human Resources divisions have been consolidated in a central location. Individual offices have been entirely eliminated, including at the Executive Board level. And due to the expanded mobile working options, employees will henceforth no longer have a dedicated workstation. Instead, the employees have the option of freely selecting an appropriate work opportunity based on desk sharing – in project and innovation spaces or in silent working and meeting rooms. Going forward, this will considerably reduce the company's space requirements and will therefore make a key contribution to Porsche AG's sustainability strategy.

Employees at the sites in Germany



Total workforce in Germany



Year-on-year comparison

+1% ↗



PORSCHE IS A HIGHLY REGARDED EMPLOYER (STOCK IMAGE)

Successful vaccination campaign

Again in 2021, the coronavirus pandemic was a key issue for Porsche's Health Management department. The company significantly contributed to Germany's level of vaccination being increased with three vaccination centres in Zuffenhausen, Weissach and Leipzig. In total, more than 14,000 vaccine doses have so far been administered to Porsche employees and their families thanks to the vaccination campaign. The campaign's success was down to a cross-departmental project team consisting of around 100 Porsche employees.

The Health Management department is also responsible for medical advice within the company's Crisis Management Team during the pandemic. It serves as a point of contact for a wide variety of bodies and has been operating a medical hotline in relation to COVID-19 since March 2020. The Health Management department additionally assists the local health authorities with identifying the contacts of people with coronavirus. It offers PCR tests and rapid antigen tests and initiates the necessary measures in accordance with the applicable occupational health and safety regulations. It also ensures that risk groups within the company (the chronically ill, pregnant women) are protected. At events and during test drives, the Health Management department is the central contact point when it comes to determining the necessary hygiene measures and ensuring protection from infection.



SUCCESSFUL VACCINATION CAMPAIGN

Porsche again scored highly in employer rankings. Porsche's high level of attractiveness as an employer is also demonstrated by its high number of applicants.

Porsche is a highly regarded employer

Porsche remains a highly regarded employer. The company again scored very highly among students in all the relevant employer rankings in 2021. In the Universum Student Survey, Porsche was again named the most attractive employer for engineers in 2021. As in the previous year, it achieved top rankings for economics and business administration too. In the Trendence Institute's annual student survey, Porsche improved its scores across all the target groups – engineering, economics and business administration, and IT/computer science. It was the same picture among professionals, with the Universum Young Professionals Survey once again ranking Porsche at the top. In the individual categories, the company defended its first place in engineering. The sports car manufacturer also knocked Google off the top spot for economics and business administration. According to Trendence too, the popularity of Porsche as an employer among young professionals remains strong – Porsche is second in the overall ranking across all areas. And last, but not least, the premium manufacturer was again voted the most attractive employer in the automotive industry in a study conducted among students and future graduates by *Automobilwoche* and the Institute of the Automotive Industry (IfA), reaping it the Automotive Top-Career Award 2021.

Porsche's high level of attractiveness as an employer is also demonstrated by its high number of applicants. The Porsche Group received more than 100,000 applications in 2021. Its staff turnover rate likewise remains low at 0.6 per cent.



COOPERATION WITH THE 42 PROGRAMMING SCHOOL (STOCK IMAGE)

Sustainable employer campaign

Porsche launched a digital employer branding campaign called Sustainable Career in 2021. This focuses on employees who are reducing the company's environmental footprint in a variety of ways, driven by the shared vision and goal of making Porsche the most sustainable brand for exclusive and sporty mobility. The message of the entertaining clips is that the employees take the topic seriously, but don't take themselves too seriously. The employer campaigns intentionally pick up on topics that outsiders wouldn't initially associate with Porsche. The new campaign is a textbook case here as it is founded on the huge significance of sustainability to the company. Porsche is the first automobile manufacturer to have set itself the goal of being balance-sheet CO₂-neutral across the entire value chain by 2030. This calls for co-workers who turn these visions into a reality with a great deal of dedication and pioneering spirit. The Sustainable Career campaign expresses this – it is people with their variety of ideas that make the difference.

In keeping with the times, the campaign publication is digital. It comprises five films

on the topics of CO₂ reduction, species conservation, electrification, education and variety of views. The Porsche employees' passion evidently goes above and beyond sports car construction. They are just as dedicated to, for example, the company's own biotopes, its bee colonies which produce the company's own Turbienen honey and a rock dust facility which is helping to turn car paint residues into cement. Like the multi-award-winning predecessors, the Sustainable Career clips are all about authenticity and spontaneity. They depict actual daily life and do without perfectly staged lead characters voicing text blocks which are learned by rote. They are human and not everything is perfect right away.

Promoting young talent

When it comes to promoting young talent, Porsche continues to back partnership-based cooperation with relevant higher education institutions and organisations. Examples include its cooperation with Formula Student Germany and the partnership with the business information systems and industrial engineering courses at the Karlsruhe Institute of Technology (KIT). A cooperation

was established in 2021 with the 42 programming school in Wolfsburg and Heilbronn. The aim of this cooperation is to achieve close coordination of science and practice in relation to digitalisation already at the studies stage. Porsche also awards five Women in Tech scholarships at the Heilbronn site and it has another scholarship programme for computer science students at RWTH Aachen University, which was extended by two years in 2021. Every year, 15 students from the computer science, media informatics, software systems engineering and data science courses receive a scholarship. International university contacts are also carefully maintained and continually developed. One such example is the permanent cooperation with the IT chair at Babeş-Bolyai University in Cluj, Romania. Supporting young talent does not just begin at university, however. Since 2001, the best high-school leavers of the year in Baden-Württemberg in the core subjects of mathematics and physics/technology have been awarded the Ferry Porsche Award. In 2021, 326 young people received the coveted award. Following a prize draw, six of them were awarded an additional one-year scholarship.



SCHOOL HOLIDAY PROGRAMME FOR THE CHILDREN OF EMPLOYEES

Work-life balance

Porsche strives to ensure that its staff can achieve a work-life balance. Employees receive support from a wide variety of different measures and options. Local cooperation partners ensure that regular childcare places are available in nurseries close to the company's sites, for example. In emergencies, additional childcare places are available at day care centres in Stuttgart. Parents can also take their children to work for a few hours and make use of the KidsBox, a mobile playroom containing all kinds of play opportunities. Another special service is the programme for the children of employees that runs throughout the school holidays. This helps families get through the six-week summer holiday period. With its family service, Porsche also offers extensive, free and individually tailored advice and support on all aspects of family life, in particular for parents-to-be and in the area of care for the elderly.

Porsche Gastronomy even more sustainable

Porsche Gastronomy continued with its sustainability drive in 2021. For example, the food selection at the operations in the Stuttgart region was made more seasonal and more regional. The aim is to next reach certification level 2 of the Baden-Württemberg quality label. The network of regional suppliers is being expanded to this end. Together with regional partners, production methods and processes were developed to guarantee needs-based and high-quality supplies. For example, in addition to locally sourced fruit and vegetables, beef and pork, Porsche Gastronomy will henceforth also source its fries and poultry regionally.

Porsche Gastronomy is also succeeding in using artificial intelligence (AI) to reduce overproduction and food waste. This is especially important because the number of meals is fluctuating more and more. A key

reason for this is the expanded mobile working options at Porsche. Thanks to AI technology and a deep learning algorithm, the needs can now be planned more precisely. The system draws on past data and also incorporates weather data and annual leave into its forecast.

Porsche Gastronomy is also adopting a sustainable approach to equipment, one example here being the new company canteen for the Taycan production staff, which went into use in April 2021. This is equipped with especially energy-efficient kitchen appliances and self-cleaning cooking pots. Traditional doors have been replaced by high-speed doors and height-adjustable work surfaces result in improved ergonomics. A multifunctional dining hall concept increases the space used and also invites the employees to spend time here outside of the canteen opening hours too, for example for meetings.

New site fire service in Zuffenhausen

Stuttgart's professional fire department successfully attended to the Porsche site in Zuffenhausen for many decades. In September 2021, the newly created Porsche Stuttgart Fire Service assumed responsibility for this. Thirty-five experienced full-time firefighters were recruited for the service. These new Porsche employees all have professional fire department and rescue service training. A dedicated fire station for the site fire service will be built in a central location at the plant grounds in Zuffenhausen between now and 2023. Until then, an interim building at Plant 2 will serve as the crew's base. With the Porsche Stuttgart Fire Service, the company is responding to the massive expansion of the Zuffenhausen plant in recent years. The increased use of high-voltage components as the model range is increasingly electrified likewise means a number of specialists are needed who can be given specific training. The site fire service is the first fire department in Germany to be equipped with a modular training simulator for this purpose. The firefighters are also being provided with new work clothes that will offer them the best possible protection during these special incident calls. In addition to standard fire protection, the clothing offers additional protection from thermal hazards in the event of electric arc faults.

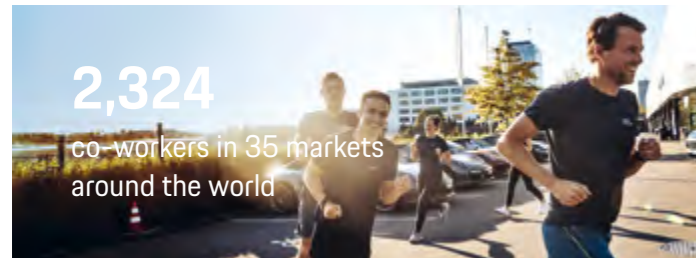
With the Porsche Stuttgart Fire Service, the company is responding to the massive expansion of the Zuffenhausen plant in recent years. Thirty-five experienced full-time firefighters were recruited for the service.

Cybersecurity training programme

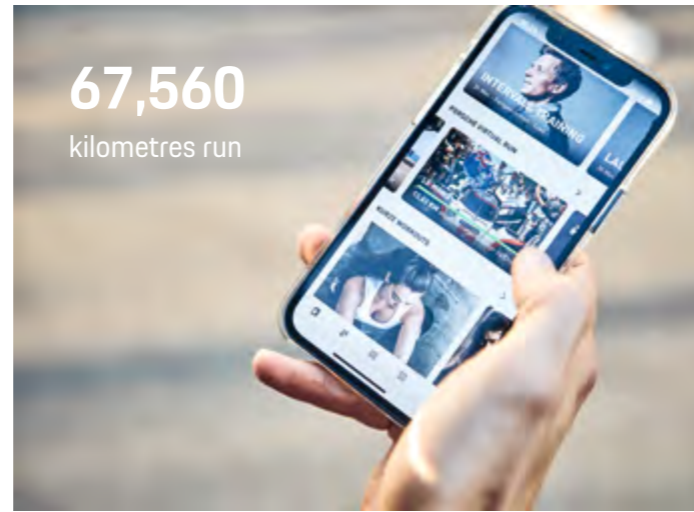
Digital transformation is changing the automotive industry at an immense pace. The new virtual world is increasing the cybersecurity requirements. Porsche is responding to this with its own Cyber Security Management Professional for Automotive (CSMPA) training programme in cooperation with the Institute for Security and Safety (ISS) at Brandenburg University of Applied Sciences. The developments in the digital sphere go hand in hand with the transformation of the automotive industry – in the direction of more connected, semi-autonomous and autonomous driving. But it is not only the vehicles themselves that are connected and digitalised – so too are the business processes and vehicle production. This is changing the company's vulnerabilities, be it social engineering, ransomware or industrial espionage. The programme is also in response to changes in legislation such as those caused by the new UNECE regulation UN R155 on cybersecurity in automotive development and Germany's IT Security Act 2.0. The latter now also takes companies with a special economic focus into account. Due to the high level of interest shown, Porsche is now opening up the programme to participants from other Volkswagen Group brands and companies too.



NEW SITE FIRE SERVICE IN ZUFFENHAUSEN



MOMENTS FROM THE PORSCHE VIRTUAL RUN 2021



Culture, sports, education, the environment and social affairs represent the five pillars of Porsche's support measures.

Porsche has always exercised its social responsibility and has also enshrined this as a central element of the Porsche sustainability strategy within the Partner to Society area of action. Once again in the year under review, the company helped to mitigate the consequences of the coronavirus pandemic. Among other things, the regional sports federations in Baden-Württemberg and Saxony were awarded donations to maintain the clubs' sports activities. The sports car manufacturer also responded to the flood disaster in the summer, particularly supporting the Aktion Deutschland Hilft e.V. association with donations. In addition to helping in the event of unforeseen occurrences, Porsche pursues a fixed plan with its social engagement. Culture, sports, education, the environment and social affairs represent the five pillars of Porsche's support measures. The "Donations and CSR Sponsorship" Group directive defines all the Porsche processes, responsibilities and approvals. These ensure that the

standard requirements for funding projects are considered. The aim is for the funds for CSR sponsorship and donations to be used in accordance with the law and solely in the interests of the company. In total, Porsche made donations to approximately 200 individual projects in 2021. There were also extensive activities in the areas of CSR and cultural sponsorships. The sports car manufacturer is especially keen to repeatedly make first-class cultural events accessible to the general public. There were live streams of the Stuttgart Ballet of Beethoven's ballets in the year under review, for example. The charitable Ferry Porsche Foundation was also funded.

SUPPORT PROJECTS

Support for flood victims

The flood disaster in western Germany touched Porsche personally too as the region around the Nürburgring was heavily affected. Porsche has maintained a special relationship with the people there for decades. Friendships and partnerships have grown on the basis of motorsport. Porsche Motorsport therefore organised an initial group of volunteers in a matter of hours who provided emergency generators, tools and clothing. The sports car manufacturer additionally supported the Aktion Deutschland Hilft e.V. coalition with a million-euro donation. The funds went towards immediate aid for the flood victims and strengthened the work of the various rescue associations in the affected areas, where the coalition helped to search for missing people, organised accommodation, assisted with clean-ups and secured dangerous areas. The auxiliary staff also helped with medical care, sourced food and arranged catering for the emergency services. Porsche additionally called upon its employees to make private donations. Porsche Deutschland GmbH and its dealer organisation likewise donated 750,000 euros to the Aktion Deutschland Hilft e.V. coalition. An additional 50,000 euros were donated by MHP Management- und IT-Beratung GmbH.

Coronavirus aid for sports federations

Porsche made a point of mitigating the consequences of the coronavirus pandemic once again in 2021. For example, the regional sports federations in Baden-Württemberg and Saxony were awarded a total of 339,000 euros, which they passed on to 113 carefully selected clubs in the form of individual donations of 3,000 euros each. The clubs that were supported focus in particular on youth work, integration or inclusion and offered their junior sports enthusiasts alternative opportunities during the pandemic. It made no difference whether the beneficiary clubs engage in recreational or competitive sport. A total of 38 sports were supported. In this way, the role of sports as an inclusive force in society in particular for children and young people too was recognised.

Racking up metres for a good cause

More than 2,300 Porsche employees from 34 countries racked up a total of 67,559 kilometres for a good cause in the first Porsche Virtual Run held from 17 September to 3 October 2021. Ahead of the run, Porsche pledged to make a donation of 50 cents per kilometre run to the international Make-A-Wish Foundation, which aims to fulfil the dearest wishes of children in difficult life situations. This goes hand in hand with the hope that such a positive

experience might mobilise undreamt-of strength in the children and their families as they battle their illnesses. More than 500,000 children around the world have benefited from this to date. Based on the fantastic level of involvement in the Virtual Run, Porsche promptly increased its donation to 200,000 euros. The participants used the Pumatrac app to log their running performance and could freely select their pace, frequency and distance. As a little incentive, the runners were able to tackle three legendary racetracks – Le Mans (13,626 metres), the Nürburgring Nordschleife (20,830 metres) and the 72-kilometre-long Targa Florio – and were allowed to complete the courses in stages. A number of wishes have since been fulfilled. 16-year-old Fasil was able to engage in a secret mission with Porsche Motorsport and follow the first test laps of a future racing car live. In addition, Porsche works driver Richard Lietz demonstrated the racing line to Fasil, who has muscular dystrophy, on a virtual racetrack in the race simulator.

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PORSCHE AG DONATED A TOTAL OF 339,000 EUROS TO REGIONAL SPORTS FEDERATIONS

The Mobifant playbuses have been a firm fixture in Stuttgart for decades. With the old vehicles having reached the end of their days, the donation safeguarded the long-term existence of this social institution.

New playbuses put into operation

Stuttgarter Jugendhaus Gesellschaft used a Porsche donation in the amount of 230,000 euros to buy five new Volkswagen vans. These serve as playbuses that go by the name of Mobifant for children up to the age of 12. The Mobifant playbuses are equipped with all kinds of movement games. Qualified educators take the playbuses to places where children have especially limited space to play. The Mobifant playbuses have been a firm fixture in Stuttgart for decades. With the old vehicles having reached the end of their days, the donation safeguarded the long-term existence of this social institution.

Stiftung Lesen promotes equal opportunities

Together with the foundation Stiftung Lesen, Porsche extended the operation of five reading clubs for another three years in the year under review. The sports car manufacturer supports a total of 12 reading clubs in Baden-Württemberg and Saxony. Schools use the funds among other things for room fittings and equipment. Porsche also helps with the purchase of reading materials, for

example, books, magazines or digital media. The schools are free to choose what literature they wish to buy. The aim of this support for reading clubs is to promote equal opportunity – children should be granted education opportunities irrespective of their backgrounds or school conditions.

Supp_optimal: meals served to those in need

Porsche provided the Supp_optimal project of the Bürgerstiftung Stuttgart organisation with 250,000 euros in funding in 2021. From November 2020 to June 2021, Supp_optimal served more than 12,000 meals to people in precarious circumstances in Stuttgart city centre. As the needs are even greater in other districts, the Porsche donation has now been used to create temporary serving stations there. The sum donated comes from the Porsche employees, with Porsche Gastronomy intentionally not passing the temporary reduction in VAT on to the guests as price reductions. The Executive Board and the Works Council instead chose to spend Porsche Gastronomy's additional revenue on serving food to those in need.



ANDREAS HAFFNER HANDS OVER THE KEYS FOR FIVE NEW MOBIFANT PLAYBUSES



NEW DRINKING WATER FOREST – PORSCHE SUPPORTS THE PLANTING CAMPAIGN

Porsche plants new drinking water forest

Five hundred hornbeams and 500 small-leaved lime trees spread across a hectare in Eberdingen-Hochdorf (Ludwigsburg district) make up a new mixed deciduous forest. The planting campaign of the organisation Trinkwasserwald e.V. was conducted in October and made possible by a Porsche AG donation. What made this special was that the young trees were planted with the active assistance of 50 Porsche Procurement employees who volunteered for this good cause as part of the Porsche hilft programme. In collaboration with Trinkwasserwald e.V., Porsche has created a total of 14 hectares of new mixed deciduous forest in the Stuttgart region and in Leipzig since 2017. The major advantage of deciduous forests is that they generate 800,000 litres per hectare more groundwater than coniferous forest monocultures on average – and will be doing so every year for generations. The joint engagement of Trinkwasserwald e.V. and Porsche generates more than 11 million litres of drinking water a year. This is enough to supply 11,000 people with drinking water for life. On average, a person needs 1,000 litres of drinking water a year.

AMSEL Stiftung recognises engagement

In October, the AMSEL Stiftung Ursula Späth foundation acknowledged committed people whose actions were sustainably improving the lives of people with multiple sclerosis at the Porsche Museum. The company has been supporting this foundation since 2014. The 2020 event had to be cancelled due to the coronavirus. After a delay of a year, the four awards – the Care Award, Media Award, Ursula Späth Award and MS Activist Award – were presented in person once again. The foundation has been improving the lives of people with multiple sclerosis through its work for 40 years.

New children's award

For the tenth time, the Bürgerstiftung Stuttgart organisation presented its Citizens' Award to people and organisations who make a notable volunteering contribution. Albrecht Reimold, Member of the Executive Board responsible for Production and Logistics at Porsche, welcomed around 250 guests to the award ceremony held at the Porsche Museum. In addition to the traditional awards in the categories of Sustainability and Innovation, there was a special award for particular engagement during the pandemic as well as a public choice award. A new addition in 2021 was the children's award. This was endowed by Porsche and presented to the Bees working group by Sebastian Rudolph, Vice President Communications, Sustainability and Politics. The bee project is aimed at children and young people who have had to endure traumatic experiences in their lives, are affected by violence and neglect or are unable to participate in mainstream schooling due to psychological issues. The project is designed to help children further develop their personalities and strengthen their social and emotional skills, independence and personal responsibility.

Donation of 60,000 euros at Aces for Charity

The 44th Porsche Tennis Grand Prix was a resounding success with its Aces for Charity campaign, which has been an integral part of this traditional tournament for many years. Due to the special coronavirus circumstances, Porsche donated 200 euros to a good cause for every ace served this year – twice the sum that is usually donated. A total of 260 aces were served in the course of the week-long tournament and the company rounded its donation up to 60,000 euros. The money was shared equally among the tournament's charity partners, the Agapedia Foundation and the Baden-Württemberg Sports Federation. The aim is to fund additional sports opportunities and activities for children and young people in order to mitigate the impacts of the pandemic. An important role in terms of the good donation result was played by Karolina Pliskova. The 2018 Stuttgart winner served 21 aces in her match against Jelena Ostapenko alone, thereby setting a new record for a clay tournament.

Porsche donated 60,000 euros to the Aces for Charity campaign that made up part of the 44th Porsche Tennis Grand Prix. The aim of the donation is to fund sports opportunities and activities for children and young people in order to mitigate the impacts of the pandemic.

Fostering self-confidence

Porsche has been supporting the non-profit association Weihnachtswann & Co. for 46 years. Once again in 2021, it donated 10,000 euros for the funding of charitable facilities and organisations in the Stuttgart region. The cheque presentation is usually complemented by voluntary work by the Porsche trainees at the Weihnachtswann & Co. sales stand at the Stuttgart Christmas market but the coronavirus pandemic prevented this again. The donation first and foremost benefits the repair station of the organisation. Here, children and young people are given guidance by experienced and trained voluntary helpers and learn how to repair items such as bikes, toasters and cupboard hinges. Space was created and workplaces were equipped with tools for this. Through its work, the repair station above all supports children and young people from disadvantaged backgrounds. The aim is to foster their self-confidence through success.



PORSCHE HAS BEEN WORKING WITH THE ORGANISATION UN TECO SINCE 2012

Porsche and its sales subsidiaries are involved in projects all over the world. For example, Porsche supports socially vulnerable families in marginalised neighbourhoods together with the Latin American organisation Un Techo.



ACES FOR CHARITY – 60,000 EUROS FOR A GOOD CAUSE

International commitments

Porsche and its sales subsidiaries are involved in projects all over the world. Porsche China has been running the Dealer CSR Fund since 2018, supporting local projects throughout China. The project proposals are submitted by Porsche dealers and implemented in collaboration with non-profit organisations. Over the past four years, almost 200,000 people have been supported by more than 20 initiated projects. In 2021, for example, Porsche China supported the Orphan Care Project and the Rural Students Reading Project.

Through its CSR campaign Porsche Do Dream, Porsche Korea aims to open up new opportunities and prospects to disadvantaged children and young people. One part of this programme is Porsche Dream Up, a scholarship initiative for particularly talented young people in the fields of art and sports. Further, Dream Playground creates play opportunities inside buildings. Other projects under this initiative include Porsche Dream Circle for environmental education in schools, Bee'lieve in Dreams, a honeybee project for greater biodiversity in Seoul and Smart Traffic Safety Solution for Children.

Porsche Latin America has been working with the charitable organisation Un Techo since 2012. This Latin American non-governmental organisation works to help socially vulnerable

families in marginalised neighbourhoods, provides housing in areas of extreme poverty and also offers educational programmes. The donation made in the reporting year will be used to fund at least 50 houses in 14 Latin American countries.

Porsche Cars North America is involved in the Goodr initiative – as part of its CSR sponsorship activities, groceries are handed out to people in precarious life situations at pop-up stores in Atlanta and Los Angeles. The impacts of the pandemic entail millions of unemployed people in the USA. Therefore, there are progressively more families that lack the basic necessities such as food.

CSR SPONSORSHIP

Funding of endowed chairs

Porsche regularly supports academic education in Germany by working with higher education institutions. For example, the Dr. Ing. h.c. F. Porsche AG Chair of Strategic Management and Digital Entrepreneurship was created at the HHL Leipzig Graduate School of Management in 2013. Up to the end of 2021, more than 2,500 students had already benefited from the courses, seminars and projects on offer. The company also supports teaching, research and the continuous development of vehicle engineering at Esslingen University of Applied Sciences.

Start-up contest for school pupils

Jugend gründet is a business plan and simulation contest organised by the Steinbeis Innovation Center Business Development at Pforzheim University. Last year, more than 3,000 trainees and school pupils from year 10 and above from all over Germany submitted their start-up proposals. Porsche has been the main sponsor of the contest since 2016 and also awarded its special Digital Future prize for the second time in 2021. The winners were Nightlight UG with their intelligent reflector post LightPole. The reflector post picks up the light from approaching vehicles and lights the road for 15 seconds if needed. The jury was convinced, saying that the inventors had picked up on an important societal need – the need for road traffic safety. What is especially impressive is that the idea has huge further development potential. For example, the reflector posts which are currently self-sufficient could also be turned into smart reflector posts. They could collect data and issue warnings, for example if there is black ice, if animals are crossing or if someone is driving the wrong way.

YOUTH DEVELOPMENT IN SPORTS

Sport has been in the Porsche brand's DNA since the beginning. It represents team spirit, passion, fairness and respect – in other words, values which are also practised by the sports car manufacturer. Porsche is aware of its social responsibility and imparts these principles to young people. The company has been supporting the youth work of sports clubs for years with numerous partnerships run under the motto of Turbo for Talent. One particular focus is how to balance school, sports and working life. The programme also promotes social aspects and turning talented individuals into personalities.

The Germany-wide CSR programme focuses on the Porsche sites in Stuttgart and Leipzig. Its partner clubs in Baden-Württemberg are SC Bietigheim-Bissingen Steelers (ice hockey), SV Stuttgarter Kickers, SG Sonnenhof Großaspach (football) and the Porsche Basketball Academy in Ludwigsburg. In Leipzig, Porsche works with RB Leipzig (football). Porsche's youth development network in the area of football was expanded in summer 2020 with the addition of Borussia Mönchengladbach, and this was followed by Erzgebirge Aue in 2021.

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FC Erzgebirge Aue new to Porsche's youth development

FC Erzgebirge Aue e.V. has been an official partner club of the sports car manufacturer since 1 July. This involved Porsche acquiring the naming rights for the Porsche Kumpelschmiede boarding school and for the youth training centre, which now goes by the name of Porsche Kumpelschmiede – das Nachwuchsleistungszentrum. As such, the sports car manufacturer is now involved in another site for junior sportspeople. Porsche Werkzeugbau GmbH Schwarzenberg, which is a wholly owned subsidiary of Porsche AG, is located not far from the Erzgebirgsstadion stadium.

"FC Erzgebirge Aue stands for tradition and is a regional beacon with a large and loyal fan base. The club allows children and young people to develop personally through sports. We are therefore delighted to be able to support FC Erzgebirge Aue as another club," says Lutz Meschke, Deputy Chairman and Member of the Executive Board responsible for Finance and IT at Porsche AG.



FINAL DAY OF THE LEIPZIG QUARTER-FINALS



RB LEIPZIG, THE WINNERS OF THE PORSCHE FOOTBALL CUP 2021

Porsche and Volkswagen extend partnership with RB Leipzig

The Turbo for Talent youth development programme is being continued in Leipzig. The parties involved have extended the cooperation agreement concluded in 2014 for a further three years up to 30 June 2024. As such, Volkswagen will remain the club's mobility partner and Porsche will remain its strategic youth partner. At its production site in Saxony, Porsche primarily focuses on social engagement. The club and the company have set themselves the goal of getting children and young people excited about team sports, making it easier for children from more socially disadvantaged families to access club sport and offering talented junior football players targeted support.

Their joint projects include the Leipzig Quarter-Finals, an annual tournament for junior players. After a one-year hiatus due to the pandemic, this was able to take place once again as a hybrid event format involving digital preliminary rounds and the final day held on the football pitch. Once a year, Porsche additionally names the club's best junior team the Porsche Talent Team. The concepts of inclusion and integration feature in the projects too, for example in the form of an inclusive football school.

Porsche Turbo Awards for junior sportspeople

The Porsche Turbo Awards have been recognising talented individuals with the best sporting development, very good school achievements and the greatest social engagement since 2016. In the year under review, a total of 18 boys and girls from the six partner clubs received awards. The Porsche Turbo Awards were presented at the Porsche Museum by Sami Khedira, former professional football player and an ambassador for Porsche's youth development: "Professional youth development that takes somebody from being a junior player to a professional sports person is incredibly important. Unfortunately, not all young people have the same opportunities and the same good fortune as I had. I therefore think the way in which Porsche nurtures talented junior players and offers children and young people the opportunity to develop personally through sport is very good and also important."

Premiere of the Porsche Football Cup at Stuttgart's ADM-Sportpark

The first Porsche Football Cup was held on the Stuttgarter Kickers grounds in Degerloch in early September. The tournament for the Porsche partner clubs' U15 teams was held for the first time in 2021 and is expected to be hosted annually by a different partner going forward. RB Leipzig's U15 team secured the inaugural win at Stuttgart's ADM-Sportpark in glorious sunshine and perfect football weather. The Leipzig team beat Borussia Mönchengladbach's junior players in the final in front of around 300 spectators.

In addition to sporting competition, the Porsche Football Cup was also about a good cause, with Porsche donating 500 euros for every goal scored as part of the Goals for Charity campaign. A total of 18,000 euros was donated on the basis of 36 goals scored. The money went to two Stuttgart-based sports and activity projects for children and young people – Sport VereinT and GESund & GEStärkt. The sports car manufacturer upped the donation amount to 25,000 euros.



PORSCHE DEUTSCHLAND HAS BEEN A PRINCIPAL SPONSOR OF THE ELBPHILHARMONIE IN HAMBURG SINCE JULY 2021

CULTURAL SPONSORSHIP

The sports car manufacturer has been supporting cultural projects for years. The aim is for as many people as possible to be able to enjoy culture for free. "We at Porsche see ourselves as a partner to society," says Andreas Haffner, Member of the Executive Board responsible for Human Resources. "Our taking culture to the general public is an important aspect of this. Because we firmly believe that a free society and culture are inextricably linked."

In addition to its partnerships with the Stuttgart Ballet and Leipzig's Gewandhaus Orchestra, the premium manufacturer's support of the Elbphilharmonie concert hall is one of its most extensive engagements to date. Porsche Deutschland has been a Principal Sponsor of this iconic concert hall in the port of Hamburg since July 2021.

Wagner 22 festival – free opera

Porsche and Leipzig Opera House have entered into a partnership – in summer 2022, the cultural institution will invite Wagner aficionados from around the world to attend the Wagner 22 festival. All of the German composer's operas will be performed in the space of the three-week event. Joint planning for this major celebration has already begun and Porsche is supporting the event as a main sponsor. The partnership will allow Wagner fans to see two performances for free – there are plans for public broadcasts of the works *Tannhäuser* and *Der fliegende Holländer* in Augustusplatz square.

Partnership with the Elbphilharmonie

In 2021, Porsche Deutschland expanded its engagement in the area of cultural sponsorship by becoming a Principal Sponsor of one of the world's newest and most significant concert halls. The Elbphilharmonie delights fans of culture from all over the world. In July and August 2021, Porsche presented a series of concerts called Elbphilharmonie Sommer. This featured something to cater to all tastes, from great classics and foot-tapping jazz to silent film concerts – played in some cases by some of the world's best junior orchestras. "Porsche and the Elbphilharmonie both stand for breathtaking performance, a passion for aesthetics and design, and unforgettable moments," says Alexander Pollich, Chief Executive Officer of Porsche Deutschland.

Partnership with the Leipzig Opera Ball extended again

The sports car manufacturer Porsche announced that it would remain by the side of the Leipzig Opera Ball on the evening of the ball in October 2021. This engagement focuses on supporting the greater good. Porsche has been presenting the dance evening since 2013 and, in this context, it donates the main prize in the Opera Ball tombola in the form of a vehicle. The winner in the year under review was presented with a 718 Boxster in Racing Yellow with a blue top and black interior. In choosing these colours, the company gave a nod to Leipzig's coat of arms, thereby underscoring its affiliation with the region. As is tradition, all the tombola proceeds went to the foundation Leipzig hilft Kindern, which supports projects for children and young people in the region. The beneficiaries included the Wunderfinder project of the foundation Stiftung Bürger für Leipzig, which arranges the educational sponsorship of nursery schoolchildren in the east of Leipzig and in the Grünau district. Financial support was also given to the association Bemmchen-Leipzig e.V.

The Beethoven Ballets at Stuttgart's Schauspielhaus theatre were broadcast live this year due to the coronavirus pandemic. Porsche made this extraordinary event possible as the main sponsor of the Stuttgart Ballet.

Stuttgart Ballet presents Beethoven Ballets online

As the main sponsor of the Stuttgart Ballet, the sports car manufacturer made an extraordinary event possible in spring 2021 – the Beethoven Ballets at the Schauspielhaus theatre. The dance homage to Beethoven had to be cancelled in 2020 due to the coronavirus pandemic. But in 2021, the ballet company paid tribute to this great composer by live stream to belatedly mark his 250th birthday. It was a dance affair in a virtual age: "We will make cultural events accessible to the general public in the future too – be it virtually or, hopefully soon, in person once again," says Andreas Haffner, Member of the Executive Board responsible for Human Resources at Porsche. In addition, Stuttgart's John Cranko School celebrated its 50th anniversary last year. Porsche contributed 10 million euros to the rebuilding of one of the world's most renowned ballet schools. The funding was provided through a foundation that the sports car manufacturer established in 2013 together with the city of Stuttgart.



STUTTART BALLET PRESENTS BEETHOVEN BALLETS ONLINE

OTHER ENGAGEMENTS IN 2021

RoadMovies drive-in cinema in Leipzig

The silver screen on an FIA-certified circuit – this was made possible in 2021 for the second time with the Porsche RoadMovies drive-in cinema in Leipzig. The Porsche Experience Centre Leipzig offered a wide array of films on the 144-square-metre screen. Taking into account the Saxony Coronavirus Protection Ordinance, the event site was able to accommodate a total of 200 vehicles. A new addition this year was the themed days. Among other things, these included specials such as Classic Mondays and films for car enthusiasts every Wednesday. The visitors were able to complement their cinema experience with guided drives on the Porsche circuit in Leipzig, either in their own vehicles or in a Porsche sports car.

Partnership with Palace Festival

Porsche and its subsidiary MHP entered into a strategic partnership with the Ludwigsburg Palace Festival. Together, the partners intend to engage with young and new target groups. To this end, culture is being positioned as a driver of innovation – the festival as a celebration of the arts, democracy and sustainability. The performances put on in the palace theatre, palace chapel or order hall will not only be broadcast on large screens in the inner courtyard or the Blooming Baroque gardens, but will also be streamed online. The three partners are also creating a Digital Feedback Room where everything revolves around communication – a chat room, newsroom and pinboard have been incorporated into the new website to promote debate. Increased activities on the social media platforms Facebook, Instagram and YouTube are to be used to multiply the number of digital subscribers to the Ludwigsburg Palace Festival between now and 2025.

Ballett JUNG+ dance sponsorship project

Dance and creativity for a full academic year – together with Porsche Deutschland, the Stuttgart Ballet launched the initiative Ballett JUNG+. Two institutions will initially benefit from this between November 2021 and May 2022 – Jerg-Ratgeb-Realschule school in Herrenberg and Konrad-Widerholt-Schule school in Kirchheim unter Teck, which is a special needs education and advice centre with a focus on learning. The 52 school pupils get together with two dance therapists at their schools twice a month and develop their own choreographic scenes. At the end of the running time, the results will be merged during a joint intensive week on the rehearsal stage at the John Cranko School in such a way that the year five and six students can put on a workshop presentation.



THE FERRY PORSCHE FOUNDATION IS PROMOTING DIGITALISATION IN SCHOOLS

“EDUCATION AND DIGITALISATION ARE AMONG THE MOST IMPORTANT TOPICS OF THE MODERN AGE. THE FERRY PORSCHE FOUNDATION IS THEREFORE ACTIVELY INCREASING ITS ENGAGEMENT IN THE AREA OF DIGITAL EDUCATION. ABOVE ALL, WE WISH TO BUILD BRIDGES BETWEEN DISADVANTAGED CHILDREN AND YOUNG PEOPLE AND A PROMISING FUTURE.”

Sebastian Rudolph,
Chairman of the
Ferry Porsche Foundation



ROADMOVIES DRIVE-IN CINEMA ON THE PORSCHE CIRCUIT IN LEIPZIG

FERRY PORSCHE FOUNDATION

Established in 2018, the Ferry Porsche Foundation focuses on a broad range of social responsibilities. Its activities are centred on child and youth development. The Ferry Porsche Foundation supports charitable projects in the social sector and in the areas of environment, education and science, culture and sport.

Support in times of crisis

In 2021, the Ferry Porsche Foundation applied itself in particular to areas where the impacts of the coronavirus were most keenly felt, such as the topic of child poverty. The foundation supports the organisation Straßenkinder e.V. with the projects street work and education in times of crisis. The initiative has set itself the goal of reducing the gaps in education caused by the coronavirus, securing primary care and facilitating the reintegration of street kids. The Ferry Porsche Foundation also supported six women's shelters in Baden-Württemberg and Saxony last year with a total of 200,000 euros. Among other things, the funds are spent on campaigns on the topic of domestic violence, 24-hour emergency phone lines and the facilities' day-to-day work.

1.2 million euros for school digitalisation

The foundation trained a spotlight on the topic of digitalisation in schools with the second Ferry Porsche Challenge. Around 300 edu-

cation institutions in Baden-Württemberg and Saxony entered with their digitalisation projects. Thirty-one schools were recognised and funded with a total of 1.2 million euros. All the winning projects will be documented and prepared so that other schools can adopt the project ideas as best practices too. The Ferry Porsche Foundation provided a further 61 schools with digitalisation momentum in the form of a “digital boost” amounting to more than 900,000 euros. Organisations such as the Hacker School, the NEO Academy and Digital Sparks, which are likewise supported, serve as excellent multipliers here.

Digital Village now also in Europe

Digital education was also a focus internationally. Already in the previous year, the foundation and SOS Children's Villages supported the development of the digital education programme Digital Village in São Paulo, Brazil. This engagement was then expanded to four locations in Europe in 2021. In the programme, children and young people are given hardware and Internet access as well as training in how to use digital media.

550,000 euros for the flood victims

Helping the people affected by the flood disaster in North Rhine-Westphalia, Rhineland-Palatinate and Bavaria was a matter close to

the foundation's heart. Day care centres, schools and social facilities are to be rebuilt with a donation of 550,000 euros. The aim is to restore normality in particular to the lives of children and young people. In addition to numerous new activities, existing support relationships such as those with food banks, ARTHELPS and the organisation Stuttgarter Kinderstiftung were extended. The Ferry Porsche Foundation supported more than 130 projects with a total of almost five million euros in 2021.



PORSCHE 99X ELECTRIC: ANDRÉ LOTTERER (#36), PASCAL WEHRLEIN (#94)

MOTORSPORT

Formula E: Porsche setting course for the future

The TAG Heuer Porsche Formula E team made significant progress in the 2020/2021 ABB FIA Formula E World Championship and was one of the most consistent teams in the second half of the season. The Porsche 99X Electric cars regularly scored points in the face of stiff competition. The world's first electric racing series again featured a very strong line-up of 12 teams.

Pascal Wehrlein was signed as a new driver for the 2020/2021 season. In the second season featuring the Porsche 99X Electric, he and his teammate André Lotterer delivered sporting highlights again and again. Wehrlein took pole position in Puebla, Mexico. The team from Weissach also clinched two podium positions, with Lotterer placing second in Valencia and Wehrlein finishing in third place in Rome. The team achieved its best result in New York City, with Wehrlein and Lotterer placing fourth and fifth respectively in race 11.

In the team world championship, the TAG Heuer Porsche Formula E team finished in eighth place. Wehrlein came eleventh in the driver standings in his first Formula E season with Porsche. He picked up points in nine races, making him the best German driver. Lotterer scored points in six races and finished 17th overall.

The competition in the ABB FIA Formula E World Championship races was tough. This stands as a testament to the closeness of the drivers' performances – ahead of the season final in Berlin, 18 of the 24 drivers were still theoretically in the running for the championship title. One of them was Pascal Wehrlein driving for Porsche.

Porsche set course for the future in Formula E back in March. The 2022/2023 Formula E season will mark the beginning of a new era with the further developed Gen3 racing cars, and the sports car manufacturer officially announced in March that it would be participating.



PASCAL WEHRLEIN



ANDRÉ LOTTERER

GT sport: world championship title narrowly missed out on

Porsche will remember the 2021 GT motor-sport season for a long time as it experienced a rapid succession of highs and lows. In the USA, the Porsche customer teams WeatherTech Racing and Pfaff Motorsports made an impression in the IMSA WeatherTech SportsCar Championship in March, winning both GT classes in the 12 Hours of Sebring. They then repeated this success in August in the eighth race on the 6.515-kilometre Road America course in the state of Wisconsin. Together with its customer teams, the company celebrated the perfect finish to the 2021 IMSA WeatherTech SportsCar Championship season in early November.

In the GTD class and the IMSA Michelin Endurance Cup, Porsche won the manufacturers' title in the final held on the Road Atlanta course. The Pfaff Motorsports team with its regular drivers Laurens Vanthoor of Belgium and Zacharie Robichon of Canada won both the team and drivers' championship titles with the Porsche 911 GT3 R. The Wright Motorsports team clinched all three titles in the Endurance Cup comprising the endurance races in Daytona, Sebring and Watkins Glen and the Petit Le Mans in the state of Georgia. In the GTLM class, WeatherTech Racing achieved a one-two victory with the 911 RSR in the last race.

In the USA, the Porsche customer teams WeatherTech Racing and Pfaff Motorsports made an impression in the IMSA WeatherTech SportsCar Championship in March, winning both GT classes in the 12 Hours of Sebring.

"What a wonderful way to finish the season," said a delighted Thomas Laudenbach, Vice President of Motorsport. "Porsche's strong customer teams secured all three titles in both the GTD class and the IMSA Michelin Endurance Cup. There was also a class victory for the 911 RSR on the occasion of its last appearance in the North American racing series. And on the Friday, Wright Motorsports won the manufacturers', drivers' and team titles in the IMSA Michelin Pilot Challenge with the Porsche 718 Cayman GT4 Clubsport. This is as good as it gets!"

The start of the World Endurance Championship (WEC) in Spa-Francorchamps, Belgium, proved to be a success too – the Porsche works team masterfully finished in first place in the hard-fought GTE Pro class with the 911 RSR sporting start number 92. Works driver Kévin Estre had already given cause for celebration by performing a record lap in the final qualifying session. Estre and Neel Jani in start number 92 scored another win on the high-speed course in Monza, Italy. This success in August was extra special. The drivers and, above all, the Manthey crew based at the Nürburgring put in an impressive performance under the most challenging conditions – at the time, everyone's minds were on the flood disaster in Germany, in particular as there were Manthey employees who were directly affected.



PORSCHE 911 RSR DURING A PIT STOP IN LE MANS

WEC, Le Mans, August: Porsche achieved a podium finish in the GTE Pro class of the 89th 24 Hours of Le Mans. The works drivers Kévin Estre of France, Neel Jani of Switzerland and Michael Christensen of Denmark finished in third place in the Porsche 911 RSR bearing start number 92. Its sister car, number 91 driven by Gianmaria Bruni of Italy, Richard Lietz of Austria and Frédéric Makowiecki of France, finished the fourth race of the FIA World Endurance Championship (WEC) season in fourth place. The internal battle between the two works cars to secure the last podium position was decided approximately an hour before the end of the race, when car number 91 slid off on the last chicane and had to have its rear repaired and its brakes renewed.

“Our team put in a flawless and fantastically feisty performance,” explained Fritz Enzinger, who was Vice President of Motorsport at the time. “There was unfortunately something lacking in our performance for us to have any serious say in the competition for the class win. The podium position for start number 92 is nevertheless a great reward for the passionate work of our employees at the racetrack and at our site in Weissach. Thanks to everyone who played a part in this achievement.”

WEC, Bahrain, November: the Porsche GT team finished the final race of the FIA Endurance World Championship (WEC) in second and fourth place. In the 8 Hours of Bahrain, the Porsche 911 RSR with start number 92 and driven by Kévin Estre of France, Neel Jani of Switzerland and Michael Christensen of Denmark was deservedly in the lead in the thrilling end stages, putting it on course for the title, but was then clipped by a Ferrari and spun. Race Control did not penalise the competitor car. The identical, approximately 515 PS sister car driven by Gianmaria Bruni of Italy, Richard Lietz of Austria and Frédéric Makowiecki of France finished the sixth and final race of the season in fourth place in the GTE Pro class. At the end of the endurance racing year, Porsche came second in the manufacturers' championship. There was also success for the customer teams Dempsey-Proton Racing and Project 1, both of which got a 911 RSR onto the podium in the GTE Am category.

Nürburgring 24 Hours, June: the customer team Manthey scored its seventh overall win in the 24-hour race held at the Nürburgring. In the 49th edition of this classic endurance race, works drivers Kévin Estre of France, Michael Christensen of Denmark and Matteo Cairoli of Italy crossed the finishing line first

In the 49th edition of the classic 24-hour race at the Nürburgring, Kévin Estre, Michael Christensen and Matteo Cairoli finished first in their Porsche 911 GT3 R. This success rounded off the celebrations to mark the 25th anniversary of the Manthey team based in the Eifel.

in the Porsche 911 GT3 R with start number 911. This success rounded off the celebrations to mark the 25th anniversary of the team based in the Eifel. Manthey extended its track record as the most successful team with its seventh win in the 24-hour race. It was also the 13th time a Porsche racing car had triumphed. The customer team Huber Motorsport achieved a commanding win in the Pro-Am class with an over 500 PS 911. The Saturday evening race had to be interrupted for more than 14 hours due to the weather. There was therefore only around nine and a half hours of actual driving time.



THE PORSCHE 911 GT3 CUP WAS RUN ON ESSO RENEWABLE RACING FUELS IN THE SUPERCUP IN 2021



PORSCHE 911 RSR WITH START NUMBER 92 IN BAHRAIN

eFuels: Porsche Mobil 1 Supercup successfully invests hope in renewable fuels

The Porsche Mobil 1 Supercup introduced renewable fuels at the start of the 2021 season. The international one-make cup will initially use advanced second-generation biofuels. This will already considerably reduce CO₂ emissions. The plan is then for fully synthetic fuels – otherwise known as eFuels – to be used in the 2022 season. In this flagship project, Porsche and its project partner ExxonMobil will test the suitability for use of renewable liquid fuels under tough motorsport conditions. The new Porsche 911 GT3 Cup with its high-revving six-cylinder boxer engine serves as the ideal test lab for the Esso Renewable Racing Fuels – its approximately 375 kW (510 PS) 4.0-litre engine has already been tested for use with renewable fuels. The aim is to gather important experience for their potential further development with a view to using them in production vehicles in the future. The Porsche Mobil 1 Supercup will be held during European races of the FIA Formula 1 World Championship.

Michael Steiner, Member of the Executive Board responsible for Research and Development: “eFuels complement our drive strategy wonderfully. They allow our customers to drive cars with internal combustion engines and plug-in hybrids almost entirely CO₂-neutrally. By collaborating with ExxonMobil, we are able to test the eFuels under demanding conditions on the racetrack. This will take us one step closer to a marketable and CO₂-reduced eFuel that can replace conventional fuels.” Porsche and ExxonMobil are adopting a two-stage testing strategy. A bio-based blended fuel was used in 2021. The advanced biofuel proportion is sourced from food waste products. Other fuels are blended in to achieve the required knock resistance and combustion behaviour. Depending on production capacities, the second step could be taken at the end of the 2022 season, namely introduction of the eFuels from the Haru Oni pilot project in Chile. This involves hydrogen being combined with carbon dioxide extracted from the air to create methanol. CO₂ emissions could be reduced by up to 85 per cent¹ with this eFuel-based Esso Renewable Racing

Fuel if it meets the current fuel standard following the necessary blending. In the pilot project, Porsche and ExxonMobil are expediting the development and the potential future market maturity of synthetic fuels together with other international partners.

¹ The reduction in greenhouse gas emissions stated here relates to a comparison of the calculated product carbon footprint (PCF) of the renewable components in the PMSC racing fuel and a baseline value of 94 grams of CO₂e/MJ as per the EU's Renewable Energy Directive. The emission reduction of up to 85 per cent due to renewable instead of conventional components is based on PCF calculations as per ISO 14067 (well-to-wheel consideration throughout the fuel's value chain). The emissions taken into account are those related to raw materials, production, transport and combustion during the manufacture of the blend mentioned here featuring renewable components. A functional unit of 1 MJ of fuel was used for the comparison.



PORSCHE REVEALED THE FIRST PHOTOS OF THE LMDh RACING CAR DURING THE NIGHT OF CHAMPIONS

LMDh

Global partnership in the LMDh programme
Porsche Motorsport and Team Penske agreed on close cooperation regarding the appearances of the new LMDh vehicle from 2023. The successful US team will manage the vehicle's works appearances in the FIA World Endurance Championship (WEC) and the IMSA WeatherTech SportsCar Championship (IWSC) in the US in collaboration with the experts from Weissach. Both racing series will each feature two of the spectacular LMDh prototypes competing for wins in the series' top classes under the name Porsche Penske Motorsport. The contract concluded by the sports car manufacturer from Stuttgart and the US racing team founded in 1966 will run for a number of years. A declaration to this effect was signed by Chairman of the Executive Board of Porsche AG Oliver Blume, Michael Steiner, Member of the Executive Board responsible for Research and Development, and Roger Penske, Chairman of Team Penske.

"We are delighted to be collaborating with Team Penske," explained Oliver Blume, Chairman of the Executive Board of Porsche AG, at the contract signing. "For the first time in the history of Porsche Motorsport, our company will be represented in the world's two biggest endurance racing series by a global team. We are therefore establishing a team base on both sides of the Atlantic. This will create optimum structures for competing for overall wins in, for example, Le Mans, Daytona or Sebring." From 2023, the LMDh vehicles will represent the pinnacle of endurance racing together with what are known as Hypercars (LMH). The prototypes will also be put to use by customer teams in both championships in their first year. The cars weighing around just 1,000 kilograms and based on an LMP2 chassis are accelerated by a 500 kW (680 PS) hybrid drive.

"WE ARE DELIGHTED TO HAVE BEEN ABLE TO SECURE TEAM PENSKE FOR THIS COLLABORATION. FOR THE FIRST TIME IN THE HISTORY OF PORSCHE MOTORSPORT, OUR COMPANY WILL BE REPRESENTED IN THE WORLD'S TWO BIGGEST ENDURANCE RACING SERIES BY A GLOBAL TEAM."

Oliver Blume,
Chairman of the Executive Board

TENNIS

Porsche Tennis Grand Prix

The Porsche Tennis Grand Prix offered tennis fans a slice of normality once again during the pandemic. Although no spectators were allowed to attend the guest appearance of the world's top players in women's tennis at the Porsche-Arena in Stuttgart, Porsche made it possible for those interested in tennis to nonetheless enjoy an extensive and thrilling tournament experience thanks to comprehensive multimedia and interactive services.

The players got the message too, with seven of the world's top 10 female players heading to Stuttgart to participate in the 44th edition of this long-standing tournament. World number one Ashleigh Barty attended for the first time and absolutely did justice to her position as favourite to win at the Porsche-Arena. A day after her 25th birthday, she became the first Australian to win the singles final, beating Belarusian Aryna Sabalenka

Seven of the world's top 10 female players headed to Stuttgart to participate in the 44th edition of the long-standing Porsche Tennis Grand Prix.

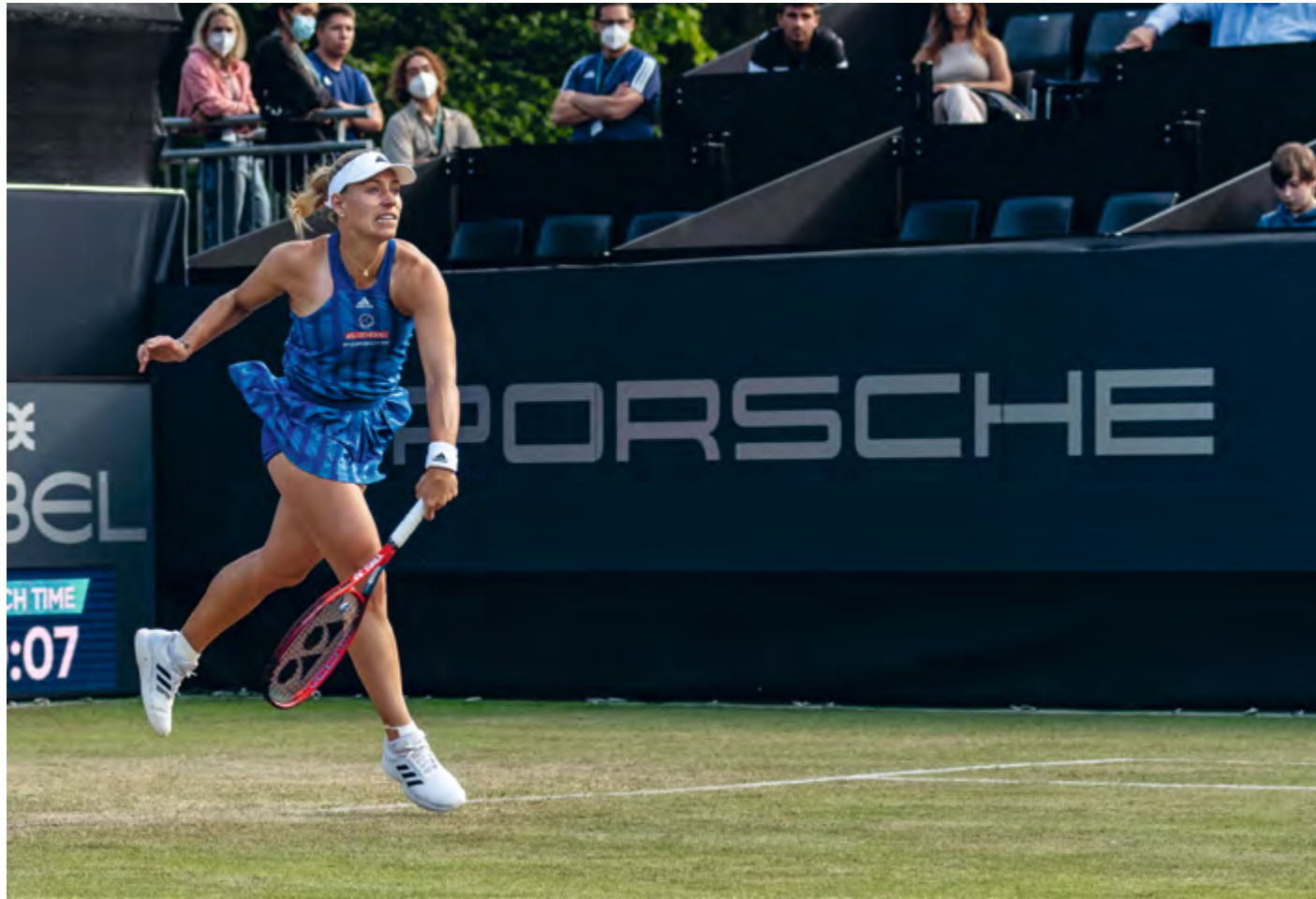
and winning a Porsche Taycan Turbo S Cross Turismo. Barty, who subsequently also won Wimbledon, then additionally won the doubles title with her partner Jennifer Brady (USA).

The last person to achieve this feat of winning two titles in a day was the American Lindsay Davenport in 2001, when the Porsche Tennis Grand Prix was still held in Filderstadt.

The Aces for Charity campaign has been an integral part of the Porsche Tennis Grand Prix for years. Porsche usually donates 100 euros to a good cause for every ace served during the tournament. But in view of the special situation, the company doubled this to 200 euros. The money raised was donated to the Agapedia Foundation and the Baden-Württemberg Sports Federation, who used it to offer additional sports opportunities and activities for children and young people in order to mitigate the impacts of the pandemic.



ASHLEIGH BARTY WAS THE FIRST AUSTRALIAN TO WIN THE SINGLES FINAL, WINNING A DAY AFTER HER 25TH BIRTHDAY



PORSCHE BRAND AMBASSADOR ANGELIQUE KERBER WON THE TOURNAMENT IN BAD HOMBURG

Porsche was partner to the WTA Finals for the seventh time since 2014. The sports car manufacturer was represented on Centre Court by its subsidiary Porsche Latin America and the Porsche Centre Guadalajara and in the Public Village by a small exhibition.

Porsche Race to the WTA Finals

Ashleigh Barty also had the edge in the Porsche Race to the WTA Finals, the official qualifying ranking for the prestigious season-ending women's tennis tournament. This was the seventh time since 2014 that Porsche was partner to the WTA Finals. The showdown of the season's eight most successful singles players and doubles partners was moved at short notice from Shenzhen in China to Guadalajara, Mexico. The singles final held in front of an enthusiastic crowd was won by Spaniard Garbiñe Muguruza, securing her the coveted Billie Jean King Trophy. The doubles competition was won by the Czech Olympic champions Barbora Krejčíková and Katerina Siniakova. Porsche was visible on Centre Court with its subsidiary Porsche Latin America and the Porsche Centre Guadalajara and was represented in the Public Village by a small exhibition.

Porsche supported two new WTA tournaments in Germany as the official automobile partner with an exclusive Porsche shuttle service. The bett1open in Berlin and the Bad Homburg Open both had successful premieres. Played on grass courts as preparation for Wimbledon, they proved to be valuable additions to the global WTA tour. The tournament in Berlin was won by the Russian Liudmila Samsonova. In Bad Homburg, Porsche brand ambassador Angelique Kerber secured her first tournament victory since winning Wimbledon in 2018. Her Porsche Team Germany colleague Andrea Petkovic likewise won a WTA title, claiming victory in Cluj-Napoca, Romania.

Nurturing promising talent

As the exclusive automobile partner of the WTA and the WTA Finals, Porsche also sponsored the WTA tournaments in Lyon (France), St Petersburg (Russia), Cincinnati (USA) and Linz (Austria) as well as both events held in Cluj-Napoca (Romania). The company supported Porsche Team Germany in the Billie Jean King Cup as a premium partner to the German Tennis Federation (DTB). Led by Porsche brand ambassador Angelique Kerber, the team competed in the final round in Prague of the event contested by the top 12 countries. Two promising up-and-coming players from the Porsche Talent Team, Jule Niemeier and Nastasja Schunk, made their successful debuts in the most important women's team tennis competition. The Porsche Junior Team is another important component of Porsche's successful promotion of young talent. Here, talented school-age players are offered better training conditions and more intensive support at home.

Artistic photography project

The brand ambassadors Angelique Kerber, Julia Görges and Maria Sharapova lent their faces to Porsche to boost its profile in tennis – quite literally as they featured in Court Supremes, a spectacular photography project of Porsche Central and Eastern Europe, Porsche AG and the world-famous photographer Radka Leitmeritz. The project is an artistic homage to women's tennis and to players who have dominated the sport for decades. In addition to the three brand ambassadors, other winners of the Porsche Tennis Grand Prix to be the subject of photos were the legendary player Martina Navratilova and Petra Kvitova. The Prague-based photographer's aim is to present a different view of some of the tennis world's successful women players. Fans can access the artistic photos online at www.porsche-tennis.com/court-supremes.

Back in the top 10

Angelique Kerber made an impression both on and off the court this year. She made it back into the top 10 world ranking with her win at the Bad Homburg Open, which she helped organise, and her semi-final appearances in Wimbledon and Cincinnati. She also enjoyed the limelight in the last episode in 2021 of the Porsche podcast, her involvement in the Porsche campaign The Art of Drive and a photo story in *Bunte Quarterly*.

Julia Görges returned to her old stamping ground – the sensational winner of the Porsche Tennis Grand Prix in 2011 moved around the Porsche-Arena working as a social media reporter for Porsche's tennis channels. Six months after her retirement, she conducted interesting interviews with her former fellow tennis players for tennis fans. Maria Sharapova likewise put in a return appearance at the long-standing tournament in Stuttgart. The three-time winner took part in the virtual opening ceremony.



COURT SUPREMES PHOTOGRAPHY PROJECT

GOLF

Porsche and Golf – long-standing ties

Porsche's engagement in golf goes back a good three decades and is founded on the combination of two passions that result in a special community. The company initiated the Porsche Golf Cup in Germany back in 1988. This exclusive series of amateur tournaments for customers has experienced international growth in the course of its more than 30 years, illustrating its relevance to the target group. The Porsche Golf Cup was successfully relaunched in the markets in 2021 following a hiatus caused by the pandemic. No less than two Porsche Golf Cup World Finals are therefore awaited with much anticipation in Majorca in the new year – the cancelled 2019 season finals tournament and the 2021 world final.

First year as an ambassador

Paul Casey experienced his first Porsche European Open as a member of the Porsche family. The Englishman has been a Porsche brand ambassador since autumn 2020. In this capacity, he experienced among other things the Goodwood Festival of Speed in England and, in the USA, Monterey Car Week and the Sportscar Together Fest in Indianapolis. Casey was delighted to be given an insight into the Porsche and motorsport worlds and also thoroughly enjoyed taking part in the 9:11 Porsche podcast together with Porsche works driver Kévin Estre.

"I gain a lot from the partnership because I'm so motorsport crazy myself," says Casey. "I want to fulfil my ambassador role to the full and I'm free to do it – it's fantastic. And I'm getting to know many wonderful people with whom I can talk about the brand and motorsport. It's incredibly inspiring."

Porsche European Open

The Porsche European Open made an impressive return in 2021 too. The seventh edition of this professional tournament in the European Tour held on the Porsche Nord Course of the Green Eagle Golf Courses outside of Hamburg from 5 to 7 June 2021 brought world-class players back to Germany after approximately two years. The event had to be delayed by two days and reduced down to three days due to the travel rules at the time, but the spectators nevertheless celebrated its comeback on this impressive golf course. Special authorisation was given for 2,000 spectators to attend each day – for the first time after 20 months during which tournaments in Europe had to make do without fans. The winner Marcus Armitage therefore enjoyed a very good reception on his sensational final round. The Englishman leapt from eleventh place to first place on the final day and celebrated his first European Tour victory. After a strong comeback, title holder Paul Casey finished in sixth place.



PAUL CASEY IN THE PORSCHE EUROPEAN OPEN



PORSCHE BRAND AMBASSADOR TIMO BERNHARD

BRAND AMBASSADORS

The brand ambassadors are an important part of the Porsche family as they authentically represent the brand and make the Stuttgart-based company's uniqueness tangible. Their appearances clearly show what Porsche stands for – breathtaking products, fascinating experiences and value-creating innovations. Porsche is a sports car manufacturer out of conviction – the brand's origins and also the self-image that characterises it lie in motorsport. Performance, achievement orientation, team spirit and a natural will to succeed are all attributes which are characteristic of the core of motorsport. Porsche therefore collaborates with individuals here who have impressively demonstrated their sporting prowess on racetracks around the world.

At the heart of the Porsche DNA

Based on his impressive GT racing experience, the former works driver Jörg Bergmeister now serves not only as a Porsche brand ambassador. The successful 911 driver also contributes his expertise as a test and development driver to the test-driving of future sports car models and offers incredible insights into the hard work of a professional driver at press driving events and track events.

One of the most successful Porsche works drivers has likewise successfully completed a large number of test kilometres – with his illustrious motorsport career, Timo Bernhard is one of the faces of the Stuttgart-based sports car manufacturer in this segment. Bernhard, who started his career as a Porsche junior in 1999 and is a Le Mans winner and two-time FIA World Endurance Championship winner, can continue to live his dream with Porsche even after his active career – now as a brand ambassador. At a variety of events, the former endurance racer relates anecdotes about the past.

He frequently crosses paths with his former teammate Mark Webber. The Australian and former Formula 1 driver is a seasoned motorsport expert and, in his capacity as a Porsche brand ambassador, also a popular moderator of many events. The former sports car world champion also authentically represents topics related to the Exclusive Manufaktur.

As an advocate and lover of especially curvy stretches, legendary rally driver Walter Röhrl has served the premium manufacturer as a brand ambassador uninterrupted since 1993. Röhrl is one of only a few drivers who have succeeded in winning championship races in both rallying and circuit racing and can explain in simple terms what's important when driving at the limit. Röhrl, who is now 75 years of age, therefore also makes appearances at product presentations again and again.



SAMI KHEDIRA, AMBASSADOR FOR PORSCHE'S YOUTH DEVELOPMENT

Sports engagement diversity

Brand ambassador Aksel Lund Svindal has a passion for the perfect line in his blood too. The two-time Olympic champion and five-time world champion is one of the most successful alpine skiers around and has been an avowed sports car fan since an early age. The Norwegian shares his feel for speed, the right balance for optimally taking corners and the vision needed for future topics at trade shows, events and product presentations.

The newest addition to the team of brand ambassadors, professional golfer Paul Casey, likewise has sports cars in his genes. The Englishman has counted among the top professional golf players for two decades and is a true fan of Porsche. This is something that fans and customers alike can witness again and again when Casey participates in Porsche events around the world.

The portfolio of brand ambassadors includes the top two German women's tennis players of recent years, Angelique Kerber and Julia Görges, as well as the erstwhile world-class player Maria Sharapova. All three of them are former winners of the long-standing Porsche Tennis Grand Prix. They are known for their

class and personality on and off the court, and represent Porsche and its philosophy as brand ambassadors on the global stage.

As an ambassador for Porsche's youth development, Sami Khedira, who was part of Germany's World Cup-winning team, applies the experience he gathered in the course of his long international career to his work with talented young sportspeople. Khedira, who was born in Stuttgart, supports the Turbo for Talent programme, the aim of which is to use events and regular dialogue to teach young people values that will help them develop from up-and-coming sportspeople into professionals with personality.

Bolstering the company's heritage

This is something which is supported by actor Richy Müller, who plays the Stuttgart-based police inspector in the series *Tatort* and who is involved in the foundation Stiftung Lesen together with Porsche, which seeks to encourage children to read. He also represents Porsche at a variety of events in the areas of product, corporate and heritage communications.

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The Porsche Jump

The Stuttgart-based sports car manufacturer has always tackled things with the mindset of daring to try new things and boldly leading the way. In keeping with this motto, Porsche and brand ambassador Aksel Lund Svindal recreated a legendary ski jump over a Porsche. The Porsche Jump is the iconic restaging of a black and white photo taken in the 1960s and features two-time Olympic champion Svindal jumping over a Porsche Taycan parked between walls of snow of many metres in height.

The new jump motif is symbolic because, like the original that depicts a jump over a 356 B, the new picture featuring a leap over the first all-electric Porsche stands for the mettle that the company demonstrates to stand out in the global competition. This modern reinterpretation allows the company to confidently look back at its impressive history and illustrates how Porsche interprets future viability – always having the courage to resolutely do more than the others to come up with the best solution. For Porsche, the restaging forges a bridge between the past, the present and the innovations of the future – this symbiosis is afforded authentic symbolism by the jump over the highly innovative Taycan.

The Porsche Jump is the iconic restaging of a black and white photo taken in the 1960s and features two-time Olympic champion Svindal jumping over a Porsche Taycan parked between walls of snow of many metres in height.

A major journey

Spaceman meets racing driver: German ESA astronaut Matthias Maurer had a dream come true in autumn 2021 when he flew to the International Space Station (ISS). Brand ambassador Timo Bernhard has done the same – the two-time Le Mans overall winner, record breaker and sports car world champion can look back on an impressive professional career with Porsche. Two people with two different missions, but the same level of dedication – Bernhard and Maurer have both realised their dreams thanks to meticulous preparation and a love of technology and science.

In a joint video chat for the weekly paper *DIE ZEIT* as part of its ZEIT for Research themed week, Bernhard and Maurer, who both hail from Saarland, related how important it is to hold on to your dreams. "My 2017 Le Mans win with Porsche was my personal flight to the moon," says Bernhard, who, unlike Maurer, has already been able to realise his greatest dream. Maurer's greatest dream is to journey into space. "I was a scientist and I saw an opportunity to work in an international team with the very best technology. And I was drawn by the adventure too." The astronaut will return to earth in early 2022.



FOR PORSCHE, THE RESTAGING OF THE PORSCHE JUMP FORGES A BRIDGE BETWEEN THE PAST, THE PRESENT AND THE FUTURE

COMMUNICATIONS

On course for success with pioneering spirit

Porsche is heading into a digital, connected and sustainable future boldly and at a sporty pace. Porsche's Strategy 2030 will guide the company on its way. It is driven by pioneering spirit, dedication and the desire to permanently change things. The sports car manufacturer is resolutely and systematically realising its ambitious transformation goals – with teamwork, step by step, from one milestone to the next.

The Communications, Sustainability and Politics department is especially important here as the strategic goals need to be precisely described, the measures comprehensibly explained and the progress made with strategy work clearly communicated. This needs to happen both internally and externally – employees, customers and the public want to be kept in the loop and join Porsche on its journey into the future. They want to know about the concrete impacts of the Porsche strategy on the company's workplaces, products and sites, while also bearing in mind the effects on society, the economy and the environment.

The core responsibilities of the Communications, Sustainability and Politics division are to transparently and credibly inform people about Porsche and its strategic goals, generate lasting trust in the brand and strengthen the company's reputation. It strategically develops, manages and orchestrates the company's communications. It coordinates the diverse individual measures, tailors them to the target groups in question and operationally implements them.

A comprehensive reorganisation in the year under review resulted in a significant increase in the efficiency and strategic strength of Porsche Communications. This success is made transparent by means of regular measurement, with the most important performance indicators being analysed. These include the PR value, tone and media penetration. These measurements are complemented by reputation analysis.

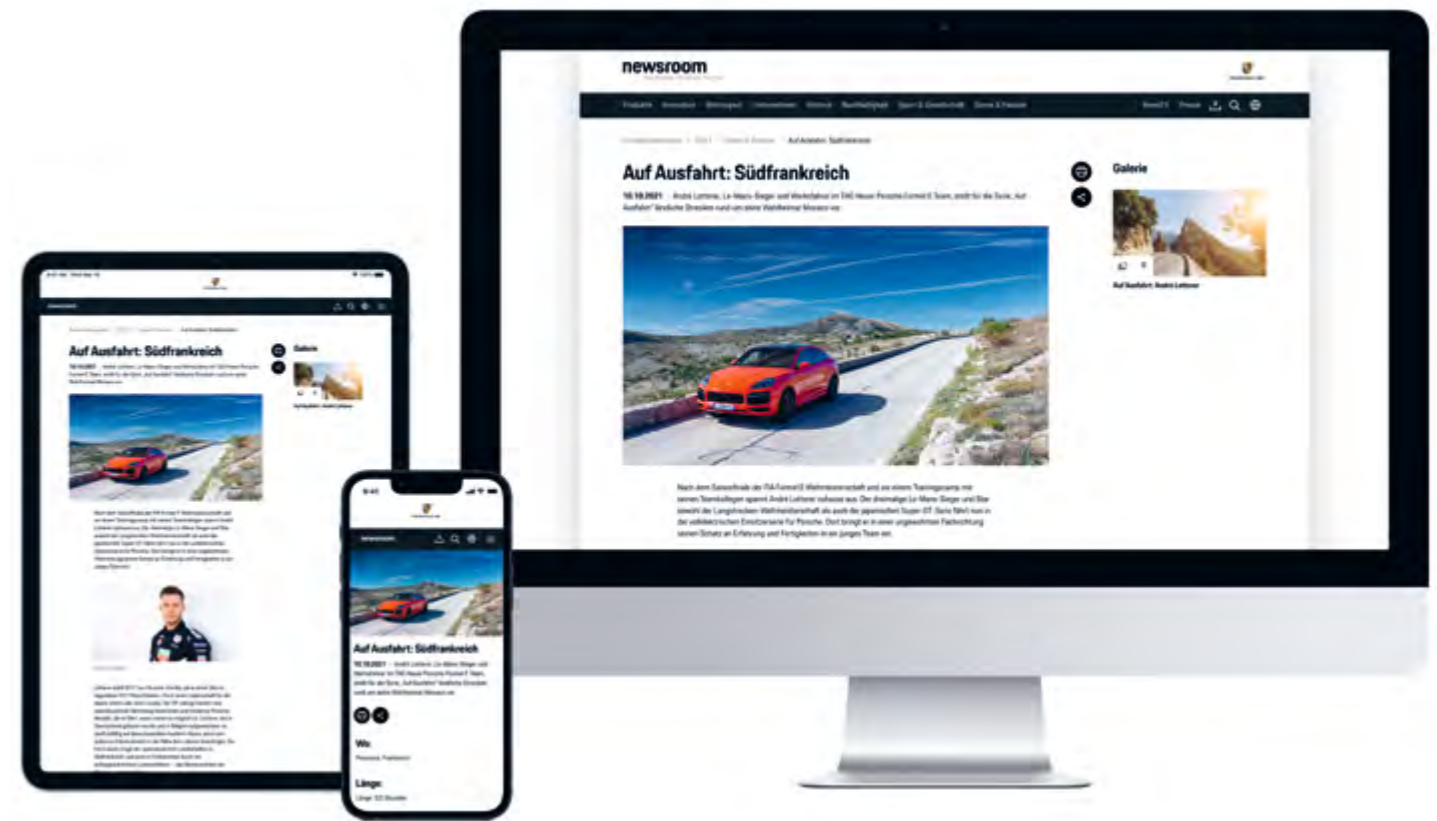
Successful communication work is founded on open dialogue with all of the company's stakeholders. These include the international media, policymakers, authorities and associations, civil society and, internally, the Porsche employees.

Powerful public relations

To impart information and messages in a targeted manner, Porsche Communications draws on the entire array of modern-day instruments and channels.

One of the key tools is traditional public relations – in the course of the year under review, the sports car manufacturer published just under 420 press releases about new products and technical innovations, motorsport, company topics and important events relating to the brand's history. Porsche's communication experts also oversaw around 80 verbatim interviews with members of the Porsche Executive Board.

This resulted in broad, high-profile reporting on Porsche topics in international print and TV media. Porsche succeeded in getting its products and topics onto the front covers of publications 94 times in 2021. Almost 47,400 articles about Porsche were published around the world in the course of the year under review. Porsche Communications therefore once again made a big contribution to the company's value creation, as reflected in the high PR value of around 1.3 billion euros.



THE NEWSROOM IS PORSCHE'S ONLINE MULTIMEDIA INFORMATION PORTAL



MEDIA REPRESENTATIVES WERE ABLE TO EXTENSIVELY TEST-DRIVE NEW PORSCHE MODELS AT VARIOUS DRIVING EVENTS

Digital channels increasingly important

As was the case in the previous year, 2021 was likewise dominated by the global coronavirus crisis. The two pandemic waves at the beginning and the end of the year really put social coexistence to the test again.

This had an impact on how people used media, with the clear trend in the direction of going online continuing. The digital communication channels therefore increased in importance again. Porsche Communications sees this change as an opportunity and is making the most of it. It systematically expanded its digital information services in the year under review and boosted the brand's presence in online media and social networks.

Online, the Porsche Newsroom is the primary source for all journalists and the interested public. The digital portal offers up-to-date information and data regarding the company, all prepared for cross-media use. The extensive array is complemented by features and background reports.

The Porsche Newsroom is the primary source for all journalists and the interested public. The digital portal offers up-to-date information and data regarding the company, all prepared for cross-media use and in seven languages.

The content is published in seven languages (German, English, Spanish, French, Italian, Russian and Chinese). The Newsroom additionally features the moving images platform NewsTV with the latest streams, videos and the online format 9:11 Magazine. The diverse array of information is complemented by downloadable photos, infographics, podcasts and videos.

The Porsche Newsroom therefore serves as a helpful multimedia research tool. Independent experts attest to the Porsche media portal being an outstanding service for journalists. The Porsche Newsroom clinched first place in the 2021 media relations benchmark ranking by the business consultancy NetFederation. The media websites of 50 German major enterprises with a group structure were examined on the basis of 63 different criteria. Porsche was rated the best.



THE COMPANY PRESENTED THE TAYCAN CROSS TURISMO WITH AN INNOVATIVE DIGITAL WORLD PREMIERE

Lifestyle topics related to Porsche

The Newsroom is relevant not only to journalists, but also to the general public, customers and fans of the brand. The attractive platform is increasingly being used by this target group as well to obtain first-hand information about Porsche, as also indicated by the ever-increasing number of platform visits. The Newsroom reached around 3.2 million people in 2021.

The coronavirus pandemic caused lockdowns and travel restrictions again in the year under review. The Newsroom responded to this with a new content series called Sunday Drives, in which well-known Porsche enthusiasts presented their favourite routes. Here, the Newsroom users are taken on exciting, adventurous journeys around the world.

Sunday Drives is part of the Scene & Passion section of the Newsroom, which is primarily dedicated to lifestyle topics related to Porsche. It showcases extraordinary personalities from the international art and culture scene who have a particular passion for the Porsche brand.

One of them is the graphic designer Jeffrey Docherty from New Zealand, whose work includes the front cover of Issue 400 of the Porsche company magazine Christophorus. Another of them is the German music journalist Niko Hüls with his two-part hip hop documentary *Back to Tape*, which is presented by Porsche. The book that goes with it, *Hip Hop Kultur*, won a German Brand Award in the category Product and Communication Design.

The Newsroom content is complemented by a variety of digital agenda-setting activities on high-reach social media channels such as Facebook, Instagram, Twitter and DriveTribe. This has made a key contribution to the success of Porsche Communications. The sports car manufacturer registered 1.7 million followers on its Newsroom channel on Instagram in 2021, achieving some 126 million impressions. The company recorded 2.7 million impressions through DriveTribe. Twitter contributed 583,000 followers with 11.1 million impressions. A total of 263 million impressions and some 3.6 million followers were recorded across all of Porsche Communications' social media channels in the year under review.



THE BOOK *HIP HOP KULTUR* BY NIKO HÜLS WON A GERMAN BRAND AWARD

Bringing the products to people's attention
Communicating new vehicle models and innovative technologies in an attention-grabbing way is one of the main tasks of Porsche's public relations work. For example, the presentation and roll-out of new products is regularly accompanied by diverse communication measures ranging from press events to mark premieres and the dispatching of images and information materials to media representatives through to driving events that offer automotive journalists the opportunity to conduct extensive practical testing. There is also an extensive press fleet featuring the latest test cars from all the series.

The goals of Porsche's Strategy 2030 and the ongoing progress made with their implementation are also carefully presented in the product communication. In this way, the fact that Porsche is systematically expediting its transformation in the areas of action of electrification, digitalisation and sustainability is clearly publicised.

In March, the company presented the Taycan Cross Turismo to the global public with an innovative digital world premiere. The all-electric all-rounder made its first appearance

in the Hyperbowl studio at Munich Trade Fair Centre. Cutting-edge digital and video technology blurred the lines between the world of film and the real world. The spectacular event was broadcast around the world on NewsTV. In addition, a comprehensive multimedia press kit containing detailed information generated a strong media response to the new model.

In early September, Porsche offered a visionary view of the future of the sporty automobile. At the start of IAA Mobility in Munich, the company presented its Mission R concept study. The study with an all-electric drive combines cutting-edge technologies and sustainable materials with a passion for motorsport. The pioneering technology leader's attention-grabbing trade show appearance in the capital of Bavaria was followed by media around the world and featured in their reporting.

Porsche lit a major innovation firework in November – the sports car manufacturer simultaneously celebrated no less than five world premieres at the LA Auto Show. In addition to the elegant Panamera Platinum Edition, four new sports models in particular

attracted a lot of attention from media and the trade show visitors. The highlight was the new top model from the 718 family – the 718 Cayman GT4 RS and its racing version, the 718 Cayman GT4 RS Clubsport. Two new versions of the all-electric model series Taycan were likewise presented in Los Angeles – the Taycan GTS and the Taycan GTS Sport Turismo.

The premiere show was broadcast live on Porsche's NewsTV. The trade show event was complemented with information on and photos and videos of the new models being dispatched to international media.

Porsche is shaping the future of mobility – with highly emotive internal combustion engines, high-performance plug-in hybrids and innovative all-electric drives. This is the key message of the drive strategy that Porsche impressively underscored in Los Angeles with its new models. This position was lastingly picked up on in global reporting on the premium manufacturer's trade show appearance.



PORSCHE LIT A MAJOR INNOVATION FIREWORK AT THE LA AUTO SHOW

Bringing together tradition and the future

The mission of Porsche Heritage is to make the past fit for the future in the present. The future topics of digitalisation, electrification and connectivity are not at odds with the company's history as tradition and innovation together form the foundations of the Porsche brand. Work on tradition is therefore firmly embedded in the corporate strategy.

The Porsche Museum in Zuffenhausen is much more than merely a place that allows people to experience Porsche's tradition. It is also a centre of gravity for Porsche's Heritage Experience. It takes the brand's vibrant and forward-looking identity to all the regions around the world. The historical vehicles in the museum's extensive collection are used as brand ambassadors around the world – and demonstrate how closely the future of Porsche is connected to its origins.

2021 marked the 70th anniversary of Porsche's first class win in Le Mans – a great occasion for the Porsche Heritage department and the museum to focus in-depth in the year under review on the unique success story that Porsche has shared with the famous 24-hour race held by the River Sarthe since 1951.

The Porsche Museum produced a series of videos called Porsche Moments to mark this anniversary. The six episodes were published on the Instagram channel @porsche.museum, on the Facebook page @porsche.museum.stuttgart and on YouTube. The sports car manufacturer also organised an international roadshow with 14 stops in 10 countries which presented more than 20 original winning vehicles from the museum's historical collection.

The highlights included an appearance of the Porsche 917 KH at Monterey Car Week in Pebble Beach, California. It was with this racing car that the company achieved its overall victory in Le Mans in 1971. What are known as Heritage Corners featuring more in-depth information were simultaneously set up at all the Porsche Experience Centres.

Porsche Heritage communicates its messages very successfully via social media channels. A very loyal, international fan base of more than 500,000 followers has been built up on Instagram in the space of just four years – and this number continues to rise. The Instagram channel is also met with great interest outside of its circle of followers. With two posts a day, it has average media penetration of around 800,000 Instagram accounts a day. Porsche Heritage has another approximately 240,000 followers on its

Facebook page. Sixty-seven per cent of those who show an interest in Porsche Heritage in social media are in the 18-to-34 age bracket.

The Porsche Sound Night organised by the Porsche Museum was held digitally for the first time in the year under review under the title of Next Level. Former and current racing drivers and race engineers presented the sounds of carefully selected racing and series production cars via live stream at the Porsche Museum and the Weissach Development Centre. The interactive event was broadcast globally in three languages on the website [soundnacht.porsche.de](https://www.porsche.de/soundnacht) and was watched by 150,000 viewers in 73 countries. A recording of the spectacular concert of engines was subsequently published on the Porsche Museum's YouTube channel.

70 years after Porsche's first class win in Le Mans, the Porsche Museum produced a series of videos called Porsche Moments. The six episodes were published on the Instagram channel, on Facebook and on YouTube.



CHRISTOPHORUS HAS BEEN PORSCHE COMMUNICATIONS' FLAGSHIP PUBLICATION SINCE 1952



THE APPEARANCE OF THE PORSCHE 917 KH AT MONTEREY CAR WEEK IN PEBBLE BEACH

Christophorus celebrates its 400th issue
Named after the patron saint of travellers, Christophorus is Porsche's main company magazine. The exclusive magazine has a very long history and is one of the world's longest-standing corporate publications. Christophorus has been offering the Porsche brand's friends and customers all kinds of information and background reports on its vehicles and technologies since 1952. It also contains interesting lifestyle stories and features.

The magazine celebrated the publication of its 400th issue in the year under review. Christophorus is currently published four times a year in 13 languages (German, English, French, Italian, Spanish, Portuguese, Russian, Chinese, Japanese, Korean, Taiwanese, Dutch and Polish). It has a total circulation of approximately 600,000 copies per issue.

Porsche sets great store by sustainability when producing the magazine. Innovative technologies in the printing process result in significantly lower emissions – CO₂ emissions are reduced by more than 50 per cent compared with conventional printing processes. In addition, Christophorus is printed on FSC-certified paper. This certification

guarantees a sustainable production process, from the cultivation of wood as a raw material through to paper as the end product.

A digital issue is produced in all the languages in addition to the printed magazine. The print and online versions are intelligently interconnected, with the topics from the print version being complemented with moving images and additional digital content in the online version.

Award-winning quality
Christophorus clinched Gold in the Best of Content Marketing Awards (BCM) for the third time in 2021, thus placing the magazine in the corporate publications hall of fame. The BCM recognised the magazine as a "permanently outstanding example of continuous quality in content marketing".

The magazine character of Christophorus is also reflected online in the digital moving image format 9:11 Magazine, which profiles interesting people with a special Porsche connection. Each episode is based around a special theme, which is staged in the form of multiple video clips. All the content can be used by journalists and online influencers for their own productions.

The high journalistic quality of the videos also impressed the Cannes Film Festival jury in the year under review, with 9:11 Magazine counting among the winners at the Cannes Corporate Media & TV Awards 2021. It was awarded a coveted Dolphin trophy for the "Porsche, Comic Hero" chapter in Episode 17.

The clip "Unseen: Mauer's design studies", likewise from Episode 17 of 9:11 Magazine, reaped multiple awards. It won the Red Dot Award 2021 in the category Brands & Communication Design for its high design quality. And in the Best of Content Marketing Awards, the clip won gold in the category Non-Fiction – Branded Entertainment.

In the Automotive Brand Contest 2021, 9:11 Magazine collected no less than four awards in the category Corporate Publishing, with the episodes "Silvestro at the Start", "A 911 on Your Wrist", "Porsche, Comic Hero" and "Zeitgeist" all being recognised. The video magazine also made an impression in the Digital category with the episodes "Dreaming" and "The Beauty". Porsche AG's Annual and Sustainability Report 2020 was likewise recognised, picking up a German Brand Award in the category Corporate Publishing.



VICE PRESIDENT COMMUNICATIONS SEBASTIAN RUDOLPH WELCOMES CHAIRMAN OF THE EXECUTIVE BOARD OLIVER BLUME TO THE 9:11 PODCAST

New podcast formats

Porsche launched a podcast format that goes by the name of 9:11 in summer 2020. Its first season comprised 12 episodes. Season 2 then began with episode 13 towards the end of the year under review.

Once a month, Porsche's Vice President Communications Sebastian Rudolph welcomes famous guests and talks with them about interesting topics in the fields of business, society and sport – always topics that have some connection to the legend that is Porsche. The 9:11 podcasts are available to download from the Porsche Newsroom and on the company's intranet. They can also be found on all the usual podcast platforms, from Apple to Spotify.

There are additionally two other podcast formats to be found in the Porsche Newsroom. In the Next Visions podcast, forward thinkers who work on innovations and visions of the future have their say. An English-only version also appears under the same name, hosted by Head of Porsche Digital Christian Knörle and Tim Leberecht, CEO of the Berlin-based platform House of Beautiful Business. The Inside E podcast has a different focus. Here, insiders offer interesting insights into the first all-electric racing series, Formula E.

Porsche Communications is highly efficient and forward-looking. Its broad, transparent and cross-media array of information plays a significant part in people's positive perception of the company, the brand and its products.

Transparently informing the employees

The employees are also very important to the company. Porsche Communications therefore dedicates its attentions to them with just as much intensity, care and professionalism as it does with the external stakeholders.

Keeping the workforce continuously, promptly and transparently up to date regarding all the relevant decisions, developments and events generates trust. And this is essential, in particular at times of transformation. Porsche Communications has had a tried and test tool for this to hand for years in the form of the internal Carrera media.

The ecosystem of the Carrera media family was already hybrid in nature before the coronavirus pandemic, featuring up-to-date online and print offerings. The printed Carrera Magazine and the site newspapers regularly provide the workforce with information on the latest developments. Background reports go into greater depth on topics of relevance to Porsche.

Like Christophorus, the print versions of the Carrera media are printed on FSC-certified paper using cutting-edge methods. The contracted printing company is likewise certified in accordance with the FSC and PEFC sustainability standards. Mineral oil-free

inks are used for printing and the energy used is 100 per cent renewable.

Digital services were also significantly expanded last year. The main internal medium is Carrera Online, a news platform that all the employees can access at any time via their PC or a smartphone app.

Carrera Online publishes up to four articles a day that often feature additional video content. News about the latest developments and events relating to the company and its products can be found here, as can general information on the company's organisation, Porsche's Strategy 2030 and qualification measures. The Chairman of the Executive Board or his Executive Board colleagues regularly address the workforce via video messages to keep them up to date on key decisions. As such, all the employees can find comprehensive information on all the key topics at any time.

The employees are also very important to the company. Porsche Communications therefore dedicates its attentions to them with just as much intensity, care and professionalism as it does with the external stakeholders.

Transparency generates trust

Porsche Communications is highly efficient and forward-looking. Its broad, transparent and cross-media array of information plays a significant part in people's positive perception of the company, the brand and its products. The brand's strategic orientation is also communicated comprehensibly, both internally and externally.

The trust that Porsche's stakeholders place in it is therefore strong, as indicated among other things by the results of the reputation analysis newly introduced in 2020. This trust serves as a good basis for making a success of transformation in these challenging times of upheaval too.



THE CARRERA MAGAZINE REGULARLY PROVIDES THE WORKFORCE WITH INFORMATION ON THE LATEST DEVELOPMENTS



↗ The figures for fuel consumption, energy consumption and CO₂ emissions are found on pages 256 – 259.

RESEARCH AND DEVELOPMENT

Weissach Development Centre – a driver of innovation for 50 years

Porsche celebrated the 50th anniversary of the Weissach Development Centre on 1 October 2021. There are now 6,700 employees developing technologies, components and vehicles at this think tank. The spectrum encompasses everything from design and concept development to model construction and initial prototypes. "With the Development Centre, we are setting the global benchmark in automotive development. Here we are shaping the mobility of today and tomorrow," says Michael Steiner, Member of the Executive Board responsible for Research and Development at Porsche AG.

The wish for its own test track near to its plant began to grow at Porsche back in the late 1950s. Ferry Porsche performed the ground-breaking for the first construction phase of the new proving ground on 16 October 1961. Various test tracks were initially created on which, among others, the Porsche 911 was taken through to market maturity. Plans for the construction of an integrated research and development centre in Weissach were drawn up in the 1960s. The idea was to pool the expertise that had until then been spread across the sites in Zuffenhausen and Weissach. Construction of the actual Weissach Development

Centre began in 1969. Porsche's Research and Development department and its own Motorsport division then moved to Weissach in 1971. From the outset, the development centre had a workforce of approximately 500.

The Porsche Style department subsequently followed in 1972. The building in the shape of a standard hexagon, which was developed with optimum work and cooperation possibilities in mind and remains characteristic to this day, was then completed in 1974. At the same time, Porsche expanded the development centre's testing capacities. Further improvements here up to the mid-1980s included a measuring centre for environmental technology and a test building for engines and power units. In May 1986, Porsche opened what was then the most modern wind tunnel in the world.

As automotive engineering advanced, the infrastructural demands made of the development centre changed too. A second approach road, a complete vehicle inspection building, a centre for safety tests and a climatic wind tunnel are currently under construction in the south of the research and development centre. By 2025, the site will have been expanded by 12 hectares. It currently comprises approximately 100 hectares.

"WITH THE DEVELOPMENT CENTRE, WE ARE SETTING THE GLOBAL BENCHMARK IN AUTOMOTIVE DEVELOPMENT. HERE WE ARE SHAPING THE MOBILITY OF TODAY AND TOMORROW. WITH EVEN MORE EFFICIENT AND CLEANER DRIVES, NEW DRIVING FUNCTIONS AND INNOVATIVE CONNECTIVITY SOLUTIONS. IN THIS WAY, WE CONTINUE TO MAKE DRIVING A PORSCHE A THRILLING, DYNAMIC EXPERIENCE."

Michael Steiner,
Member of the Executive Board –
Research and Development



INNOVATION MANAGEMENT AT PORSCHE

Turbo for ideas – innovation management at Porsche

"An innovation programme does not invest in patents or inventions. It invests in people." This maxim uttered by Oliver Blume in 2016 has evolved into a recipe for success. The Innovation Management department founded by the Chairman of the Executive Board of Porsche AG is now key to securing the future of the company. Its task is to assist with Porsche's transformation into a digital, electrified future and to reconcile the conflict between premium, performance and luxury on the one hand and sustainability on the other.

Ideas with a future are therefore needed. Every idea is more than welcome, no matter where it comes from within the company. Organisational structures have been modified to this end and the prerequisites for cross-functional, cross-departmental work have been created. The employees are afforded the space they need to work creatively. This lays the foundations for innovation. The concept has found fertile soil – 80 to 100 teams or individual employees apply themselves with real dedication every year. Their creative suggestions range from product improvements and production line innovations to innovative digital solutions.

The employees can submit their suggestions either to their own department's Innovation Manager or via a special IT tool. The Innovation Management department then arranges a time for the employee to present their idea in person and receive immediate feedback.

For Porsche to consider an idea an innovation, it has to fulfil three criteria – it has to be new and unique, it has to be profitable for the company and it must offer a relevant customer benefit.

If the feedback given is positive, the project is directly initiated with next to no preliminary work. Active initiative is required in order for the ideas to be further developed. The idea provider also assumes responsibility for project management, but is, of course, given assistance. The Innovation Management department offers assistance with methodology, invests money if applicable and, if needed, contacts potential development partners. These can also be based outside of the company. In this way, the Innovation Management department ensures that innovative project ideas are validated in a structured manner and, in the event of success, can more than likely be further developed through to series production.

To have the shortest possible paths, Porsche AG's seven departments and Porsche Digital GmbH each appointed one or two employees to Innovation Management. The team pursues a defined innovation agenda to focus its activities on the future topics that are the most relevant to Porsche. The target has been clearly set – the company has earmarked 15 billion euros to be spent on electromobility, digital transformation and sustainable production up to 2025. Of this, more than 800 million euros a year will be spent on digitalisation.

The Innovation Management department founded by the Chairman of the Executive Board of Porsche AG is now key to securing the future of the company.

Thinking about innovations is not limited to Porsche as a company. There is a focus in particular on collaboration with start-ups and universities. In some cases, Porsche also invests directly in up-and-coming companies or launches initiatives to expedite digitalisation. More than 150 million euros a year has been earmarked for investment in start-ups and venture capital companies. Porsche Ventures was set up as an ecosystem which can support every start-up, no matter whether there is currently only the idea or whether there have already been some financing rounds. This ecosystem includes the company builder Forward31 and the earliest-stage investor APX, a 50:50 joint venture with Axel Springer, both of which are based in Berlin. With the venture capital unit Porsche Ventures and Porsche Digital GmbH, the company is always on the lookout for new start-ups that will strategically advance the brand.

Porsche's pioneering spirit extends far beyond its core topic of sports cars. With the initiative for the major eFuels project, the sports car manufacturer triggered the production of synthetic fuels. These have the potential to be almost entirely CO₂-neutral.



THE SKID PAD AT THE WEISSACH DEVELOPMENT CENTRE THEN AND NOW



THE PORSCHE 911 GT3 CUP VEHICLES IN THE 2021 PORSCHE MOBIL 1 SUPERCUP WERE POWERED BY RENEWABLE FUELS

eFuels complement e-mobility

Filling up on electricity is possible thanks to eFuels – the go was given in late summer 2021 for the construction of the first factory to be co-initiated by Porsche for the production of a synthetic fuel. This has the potential to be almost entirely CO₂-neutral. The Haru Oni joint project involving Porsche, Siemens Energy and other international partners is the world's first integrated and commercial plant for the production of synthetic fuels. It makes use of the optimum climatic conditions for wind power found in the southern Chilean Magallanes Province to produce synthetic fuel with the aid of sustainably generated electricity.

Production at the pilot plant in Chile is scheduled to start in mid-2022. In addition to Siemens Energy and Porsche, those involved in the Haru Oni project include the Italian energy company Enel, ExxonMobil and the Chilean energy companies Gasco, ENAP and AME, which is the primary developer and the owner of the project company HIF (Highly Innovative Fuels).

With eFuels, existing vehicles can play their part in a quick CO₂ reduction too. "We urgently need a solution for the sustainable operation of the existing fleets," emphasises Michael Steiner, Member of the Executive Board responsible for Research and Development at

Porsche AG. "This goal can be achieved with green fuels. They are a sensible addition to electromobility." There are additionally other transport sectors in which these fuels could be used such as aviation and the shipping industry, which are difficult to electrify, if at all.

Low costs for renewable energy are key to quickly making eFuels competitive. The wind turbine at the pilot plant site has a very high capacity factor of 74 per cent full load hours. But in addition to the resultant low energy costs for the production of eFuels in Chile, the price and therefore also the commercial success are determined by taxes and levies. The more the prices of fossil fuels and eFuels are brought into line with one another in the future by means of regulatory measures such as energy taxes or CO₂ pricing, the quicker eFuels will become competitive.

With the methanol-to-gasoline (MTG) process intended for use in the Haru Oni project, the consortium is initially focusing on fuels for petrol engines. Generally speaking, the raw materials water and carbon dioxide are needed to produce eFuels. Hydrogen is produced by means of electrolysis, while carbon dioxide is extracted directly from the air by means of what's known as direct air capture. Here, huge fans blow ambient air through filters and the carbon dioxide in the atmosphere then accumulates in the filters. Methanol synthesis is

used to turn H₂ and CO₂ into e-methanol (CH₃OH), with MTG synthesis then being applied to turn this into synthetic naphtha.

In a subsequent step, the virtually CO₂-neutral fuel is refined such that it complies with the current fuel standard DIN EN 228. It can then be used directly in any petrol engine or be added to a fossil fuel. In principle, it would take only comparatively minor modifications to the plant for it to be able to also turn e-methanol into, for example, e-kerosene for aircraft.

The pilot plant is expected to produce around 130,000 litres of eFuels a year from 2022. Porsche will buy this entire volume and will initially use the green fuel primarily in its motorsport activities. In addition, Chile has set itself ambitious goals as part of its national strategy for green hydrogen. These include producing the world's most affordable hydrogen and turning itself into a leading exporter of green hydrogen and its derivatives.

Digital validation of driving functions

Sporty performance and automated driving in one and the same car – approximately one in four Porsche customers in the key Porsche markets around the world is considering buying a vehicle which can itself take on the responsibility of driving in certain situations. The sports car manufacturer is therefore working intensively on concepts and technologies that will enable automated driving functions.

However, the sensor technology and data processing requirements are so complex that they far exceed the capabilities of conventional development and proving methods with physical test cycles.

Many test kilometres are therefore moved to the laboratory in the form of digitalisation and extensive computer simulations. The engineering services are provided by Porsche Engineering, a wholly owned subsidiary of Porsche AG. It has begun with the development of the Porsche Engineering Virtual ADAS Testing Center (PEVATeC) for this purpose. ADAS stands for "advanced driver assistance systems". In this laboratory, virtual

worlds will be created that replicate all the relevant road situations, serving as test cases for the driver assistance systems' algorithms and sensors.

Not only are the test drives in a simulated environment less expensive, save time and involve less organisational work. It is also possible to simulate and adapt critical situations from real road traffic during the virtual test drives, based on the needs.

In addition to the real-time capability of the simulations, an aspect which is at least as important is that the virtual worlds generated by the computer produce physically realistic effects. Digitally replicated objects such as roads, pavements, building walls and vehicles have to have precisely the same properties as can be found in real road traffic – only then can they provide the camera, lidar, radar and ultrasound systems with realistic input.

Porsche Engineering uses game engines from the computer games industry for this. These frameworks generate photorealistic images and ensure that the physical behaviour of objects in computer and video games is correct.

Porsche Engineering develops and tests virtually automated driving functions with the aid of these software packages. Together with artificial intelligence, game engines have a key role to play, training the driver assistance systems with synthetic sensor data. This allows any scenario and every eventuality to be gone through in detail.

Drives simulated with the aid of game engines have the advantage of it being possible to repeat them again and again, of being controllable and of taking less time. They are additionally used in vehicle construction in order to reduce the number of actual prototypes and thus save time and money. For this, Porsche Engineering uses its internally developed Visual Engineering Tool, which allows, for example, questions regarding the optimum arrangement of parts to be answered quickly and inexpensively on the basis of CAD data and augmented reality (AR) or virtual reality (VR) glasses.

At Porsche Engineering, virtual worlds will be created that replicate all the relevant road situations, serving as test cases for the driver assistance systems' algorithms and sensors. Game engines from the computer games industry are used for this.



MANY TEST KILOMETRES ARE MOVED TO THE LABORATORY AS COMPUTER SIMULATIONS

Commercially available high-voltage battery repairs

Porsche thinks ahead – the sports car manufacturer has pursued a holistic approach in the area of electric vehicles with high-voltage batteries since the first generation of hybrid models was rolled out in 2013. This approach covers everything – procurement, manufacturing, advisory services, sales, logistics and recycling.

The repair concept for high-voltage batteries likewise makes a significant contribution to sustainability and the conservation of resources. When developing batteries, Porsche pays attention from the outset not only to efficient manufacturing possibilities, but also to a set-up which is so simple that the battery can subsequently be repaired at qualified Porsche Centres. Either 28 or 33 modules are installed depending on the Taycan derivative's battery capacity. The battery housing can be opened and the cell modules and other components can be replaced. A custom repair level therefore also offers the customer a cost advantage.

Cell modules that still work but which are no longer suitable for use in the vehicle can be used for stationary tasks. As part of its second-life strategy, Porsche is working on a pilot

project that will allow high-voltage batteries to be reused. They are dismantled down to the module level and installed in stationary energy carriers. A series solution is key when it comes to the long-term, sustainable reuse of old batteries.

Together with the Volkswagen Group and other expert partners, Porsche continues to optimise the existing recycling processes with the aim of increasing the proportion of raw materials in circulation and then using these in new batteries.

A comprehensive concept has also been put in place for the servicing of Porsche's all-electric model as the servicing and repair requirements of the Taycan are very different to those of a vehicle with an internal combustion engine. The repair work performed on electric vehicles calls for specific expertise and special tools that the Porsche Centres need to be newly equipped with. The service concept for electric vehicles therefore comprises multiple levels. The basic level is the high-voltage base set up at a qualified Porsche Centre. Where there is currently no high-voltage base in the vicinity, the sports car manufacturer sets up transregional hubs for high-voltage vehicle repairs.

If transportation to a suitable repair location isn't possible, a "flying doctor" steps in. This is a mobile high-voltage expert who repairs faulty high-voltage batteries on-site. This completes the seamless service network for high-voltage battery repairs.

Last, but not least, a clear breakdown of the tasks and responsibilities is also necessary when working on the Taycan as the first production vehicle with system voltage of 800 volts. Porsche has defined three qualification levels here – persons trained in electrical engineering, high-voltage technicians and high-voltage experts. Persons trained in electrical engineering have a basic qualification to perform standard repairs. High-voltage technicians have training in activating a vehicle's voltage and in categorising and storing lithium batteries. Their qualification also includes the disassembly and packing of high-voltage batteries with a "normal" and "warning" status. High-voltage experts have the highest level of qualification at a Porsche Centre. Only they are authorised to perform work within high-voltage batteries, handle high-voltage batteries with insulation defects and prepare and pack such batteries for transportation.



THE BATTERY IN THE TAYCAN COMBINES RANGE, PERFORMANCE AND SUSTAINABILITY

Porsche analysed priorities and use cases to identify the optimum battery size. Porsche customers set great store by driving dynamics. At the same time, they expect short journey times and quick recharging when making long-distance journeys.



HIGH-VOLTAGE BATTERY REPAIRS ARE PERFORMED AT QUALIFIED PORSCHE CENTRES

Battery development between range, performance and sustainability

The goal has been clearly defined – Porsche is aiming to be balance-sheet CO₂-neutral all along the value chain by 2030. The schedule for the company's Production and Logistics departments has been systematically aligned with this. The key role will be played by the progress made with electromobility.

These days, close to half of all the CO₂ emissions generated in the course of an electric vehicle's life cycle are caused during its manufacture. This includes raw material extraction and processing. The second biggest factor is the car's operation, which depends on the energy mix, its charging and vehicle efficiency and the driving style. Recycling at the end of the vehicle's life cycle accounts for the smallest share of CO₂ emissions.

Of the individual factors, it is above all the traction battery which has a major influence on CO₂ emissions during the life cycle – around 40 per cent of the carbon dioxide generated during the manufacture of a single Taycan can be attributed to the battery. In other words, the battery size is largely

responsible for an electric vehicle's emissions balance. It also influences the market success as the dimensions have to meet the customers' requirements and expectations.

The best results are achieved with a medium-sized battery where the optimum driving dynamics balance has been struck between weight and efficiency.

Future developments will further improve the driving dynamics and reduce the charging time. Even greater progress can be expected with regard to reducing CO₂ emissions. The second generation of electric vehicles, which will be rolled out shortly, will release around a quarter fewer carbon dioxide emissions over its life cycle than the first generation. Above all, however, battery technology will significantly improve the environmental footprint – new cell technologies will lower energy consumption, while better charging capacity will improve efficiency. The proportion of recycled raw materials from batteries is set to grow. This is helping the target set of balance-sheet CO₂ neutrality throughout the value chain by 2030 to be achieved.

Moving into the manufacture of high-performance battery cells

Porsche is actively moving into the manufacture of high-performance battery cells through its investment in the Cellforce Group. The Cellforce Group is a joint venture between Porsche and Customcells GmbH. A planned production facility is scheduled to have an initial capacity of at least 100 MWh a year from the end of 2024. This equates to high-performance battery cells for some 1,000 vehicles. The cells are special lithiumion battery cells for use in motorsport and in high-performance vehicles. The chemistry behind the new high-performance cells revolves around silicon as the anode material. This makes it possible to considerably increase the energy density compared with the current production batteries. The battery can be more compact in design while offering the same energy content. This new chemistry also reduces the battery's internal resistance, enabling it to absorb more energy during energy recuperation and making it more efficient during fast charging.

Digital chassis twin for predictive driving functions and component statuses

The performance of the integrated sensor technology, connectivity and data processing improves with every new Porsche generation. New opportunities to use all this information effectively therefore present themselves all the time. One of these is what's known as a digital twin. This is the virtual copy of a physical counterpart and it allows for data-driven analysis, monitoring and diagnostics.

A vehicle's digital twin consists not only of the operating data collated, but also of its consequences – information which is gathered during scheduled servicing and unplanned repairs. Parts of this digital twin therefore already exist in the memory of control units and in the Porsche Centre databases.

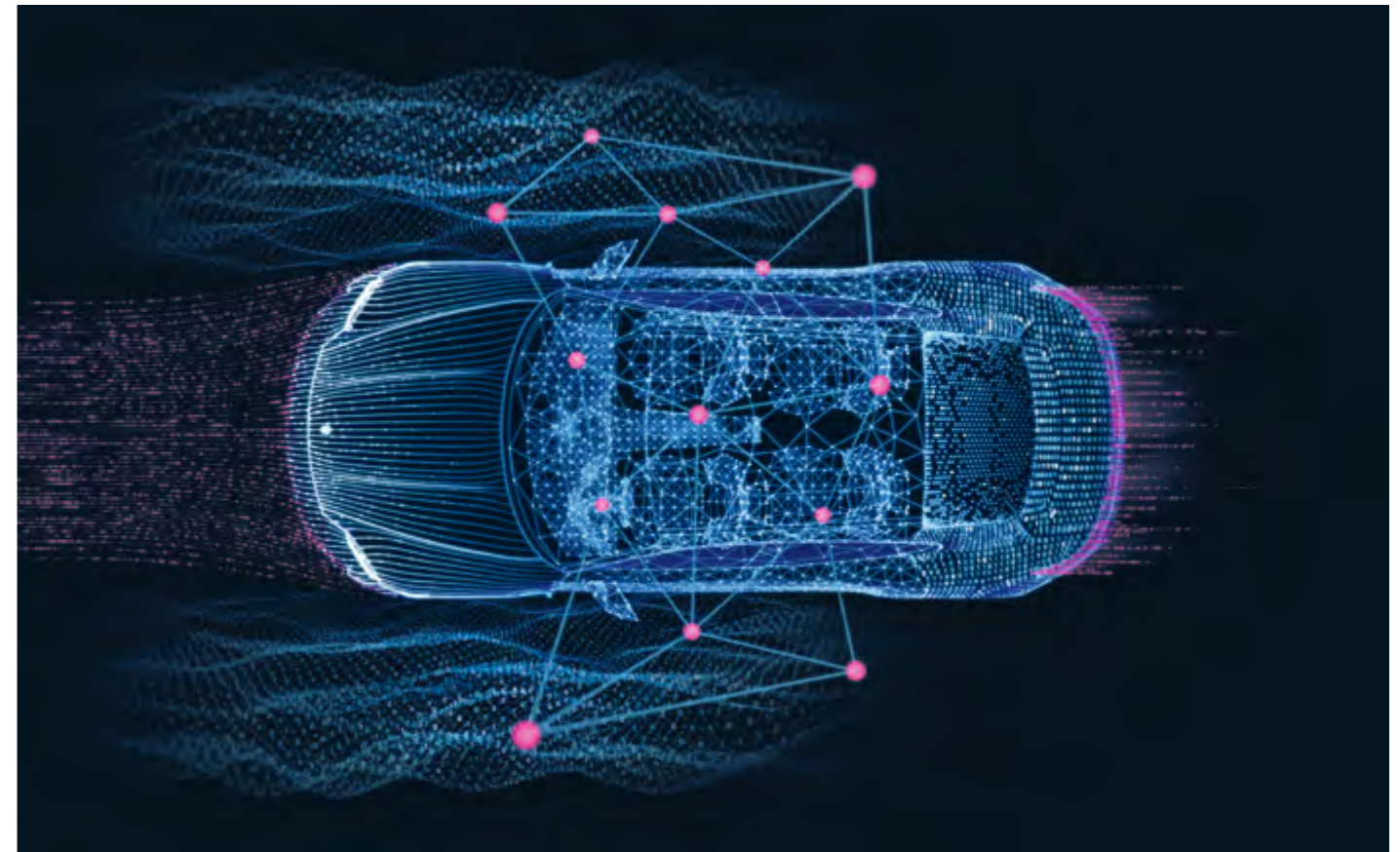
The huge potential of the digital twin lies in the fact that its data is pooled in a centralised intelligence system. Conclusions that benefit every single vehicle and therefore every individual customer can be drawn from data relevant to an entire field. With this big data, an algorithm can then calculate the driving style on the basis of, for example, sensor data from

A "digital twin" is the virtual copy of a physical vehicle and it allows for data-driven analysis, monitoring and diagnostics – minus the real-world costs and constraints.

the engine and chassis and recommend not only the vehicle's optimum service time, but also the servicing scope. And more importantly, component wear and even potential failures can be calculated in the same way even before they actually occur – resulting in a considerable safety bonus.

For around three years, Porsche's software specialists have been working on the concept of a digital twin with a focus on the chassis, that is to say a "chassis twin". This project is now being continued by CARIAD, the Volkswagen Group's independent automotive software company. The advantage of this is that, rather than only Porsche vehicle data being drawn on, data can be sourced from all the Group brands, thus increasing the pool of vehicles by a factor of up to 20.

With a Porsche, it is the chassis that is subjected to the greatest loads, in particular when racing on circuits. The development of a digital twin therefore starts with the chassis. Forces are identified in the vehicle immediately and are communicated to the driver thanks to sensor technology in the vehicle and the intelligent, self-learning algorithms



THE DIGITAL TWIN DATA IS POOLED IN A CENTRALISED INTELLIGENCE SYSTEM



PORSCHE HAS BEEN WORKING ON A DIGITAL TWIN CONCEPT FOR AROUND THREE YEARS

used for centralised analysis. This increases passenger safety because certain malfunctions are flagged up immediately before the vehicle user or the repair shop identifies the error on the basis of, for example, noises or vibrations.

Porsche is already putting the digital chassis to the test in practice. The component being monitored is the air suspension in the Porsche Taycan. In the pilot project, body acceleration data is initially primarily being used to calculate thresholds. If these thresholds are exceeded, the PCM system prompts the customer to have their chassis checked at a Porsche Centre. In this way, it is ensured that the wear limit is not exceeded and consequential damage is prevented thanks to repairs being performed promptly. Both at the testing and production stage, data protection takes top priority. The customers' consent to anonymised data being transferred is therefore sought via the PCM system. Approximately one in two Taycan customers is participating in this pilot project, representing very positive feedback for this use of the digital chassis.

The digital twin offers customers advantages above and beyond vehicle operation too. The digital vehicle file can show the vehicle's residual value, thereby increasing transparency for the buyers and sellers of used cars.

The digital twin offers customers advantages above and beyond vehicle operation too. The digital vehicle file can show the vehicle's residual value, thereby increasing transparency for the buyers and sellers of used cars. In addition, there could conceivably be an extended approved manufacturer's warranty based on seamless documentation of components or even certification with a price recommendation for reselling a vehicle.

SALES, PRODUCTION AND PROCUREMENT

Sales
Production
Procurement



SALES

Satisfied customers

Numerous trade magazines and independent studies confirm the high quality of Porsche's products and services and its above-average customer satisfaction levels, the latter being due among other things to its customer relationship management (CRM) programmes. The company systematically focuses on the customers' wishes and requirements at all stages of the customer journey. Below are some examples of the awards and prizes received in various markets.

2021 accolades and awards

The well-known US automotive advice magazine *Kelley Blue Book* awarded the sports car brand the accolade "Best Resale Value – Luxury Brand" for the fifth consecutive year in 2021. In addition, the Macan model won the prize for the highest resale value in the category Best Compact Luxury SUV.

At the World Car Awards (WCA), the Porsche 911 was named World Performance Car of the Year 2021. More than 90 international automotive journalists act as WCA jurors.

In the Automotive Performance, Execution and Layout Study (APEAL) conducted by renowned US market research company J.D. Power, Porsche once again clinched first place in the luxury segment, like last year. The APEAL study looks at the attractiveness

of vehicles in the USA. This involves new car buyers being surveyed once a year.

The sports car manufacturer also achieved first place as the best brand in the Sales Satisfaction Index (SSI) for the USA. Porsche took first place in this rating in Canada too. This index is likewise compiled annually by J.D. Power and determines how satisfied those interested in buying a new car are with the authorised dealers during the purchasing process.

The company also impressively clinched first place among the premium brands in J.D. Power's Customer Service Index (CSI). The CSI indicates how satisfied the customers are with the authorised dealers' servicing and repairs.

In Germany, readers of the trade magazine *auto, motor und sport* ranked the 911 first in the Sports Car category. It was ranked first in the previous year too. In the Convertibles category, the 911 Cabriolet and 911 Targa triumphed. In addition, the Taycan took first place in the Executive Cars category for the first time.

In the Golden Steering Wheel, *Bild am Sonntag* and *Auto Bild* named the Panamera the 2021 winner in the Mid-Range and Executive Cars category.

For the 18th time, *Auto Bild* and *Schwacke* chose their "value champions". The Porsche 911 Carrera 4S PDK clinched the 2021 title of Germany's sports car with the most stable value, with value retention of 57.95 per cent. In the *Auto Bild TÜV-Report 2021*, the Porsche 911 was classified as a "best-seller that lasts".

At the Sport Auto Awards 2021 in Germany, Porsche was successful in a total of seven categories. The Porsche 911 took first place in no less than four categories. The Taycan Turbo S was named best electric car, while the Cayenne Turbo Coupé was named the sportiest SUV.

The British magazine *Top Gear* awarded the Porsche 911 GT3 the title Chris Harris' Car of the Year 2021 and classified the Porsche Mission R as Concept of the Year 2021.

The British newspapers *The Sunday Times* and *The Times* additionally named the Taycan Cross Turismo Adventure Car of the Year 2021 and the 911 GT3 Sports Car of the Year 2021. The lifestyle magazine *GQ* recognised the 911 Turbo Cabriolet as Convertible of the Year in 2021.



PORSCHE DELIGHTS THE OLD AND YOUNG ALIKE



THE PORSCHE COMMUNITY IS AN IMPORTANT FUTURE FACTOR AND CONSISTS OF PEOPLE WHO SHARE A PASSION FOR PORSCHE

The brand as a success factor

The brand is the number one reason why people buy a Porsche. And this trend is increasing. In a 2015 survey, 41 per cent of the German buyers of a new Porsche stated that they chose their vehicle based on the brand. By 2019, this had already risen to 48 per cent, in other words almost one in two buyers. The brand will be even more important as a differentiation factor in the future. It therefore has a key part to play in Porsche's Strategy 2030.

The Porsche community is an important future factor. It consists of people who share a passion for Porsche. The company benefits from its unique history here – Porsche has been shaping the future of the sports car for more than 70 years. More than 230,000 fans of the brand come together in Porsche Clubs around the world. The Porsche community is unique in the automotive world. This special status needs to be exploited and expanded among other things to reach out to new target groups. These are both key brand management aims.

"PORSCHE ISN'T SIMPLY A PRODUCT. PORSCHE IS A PROMISE – THE PROMISE OF A SPECIAL BRAND AND PRODUCT EXPERIENCE. BECAUSE THIS IS PRECISELY WHAT MAKES US UNIQUE."

Detlev von Platen,
Member of the Executive Board –
Sales and Marketing

It is a question of creating unique experiences with Porsche. For example, the brand can be experienced live and up close at a Porsche Experience Centre (PEC). There are currently nine of these special experience centres around the world, including the centre opened in Kisarazu in the Tokyo metropolitan area on 1 October. The tenth PEC is currently under construction in Toronto, Canada. PECs are visited by around 150,000 customers and Porsche fans a year. This service further enhances the brand's appeal.

Innovative brand appearances are also made in modern formats including urban events such as SCOPES Driven by Porsche. These events were held in Singapore and Warsaw in 2021. With SCOPES, Porsche offers young, dynamic creators and artists and also innovative companies a platform where they can discuss the trends and future topics in their region. It is modern contact points like this that make the brand more attractive too.



ONE OF THE FIRST TWO PORSCHE STUDIOS WITH THE NEW CONCEPT OPENED IN TAIWAN IN SPRING 2021

Inspirational dreams: "Dreamers. On."

The "Dreamers. On." marketing campaign focuses on lifelong dreams and these dreams being realised. Its aim is to engage with new strategic target groups and inspire them to achieve their personal lifelong dreams. In addition, the brand purpose Driven by Dreams is to be firmly embedded in the minds of the existing and new target groups.

An interactive online mentoring programme called The Art of Drive was launched as part of "Dreamers. On." at the end of July 2021. In short films, articles, interviews and digital events, famous faces such as the American musician Annie Clark reported on how they realised their dreams and inspired others in the process. The mentors encouraged the users to tackle ambitious projects. The Art of Drive came about in collaboration with the media partners *Vogue* and *Wired*.

The Global Gallery was a second project. Here, up-and-coming artists had the opportunity to showcase their digital works on displays in prominent places. The advertising space used for this was set up in five cities in North America, Europe and Asia. The Global Gallery was launched on 9 October and ran for eight weeks. Porsche collaborated with König Galerie for this project.

Close to the customers – urban retail formats

Porsche seeks to offer excellent service and an extra special brand experience across all of its sales channels, be it at physical dealerships or in the digital marketplace. An omni-channel approach means being accessible for the customers everywhere and at all times.

Porsche Sales is in a strong position overall – the network comprises around 900 strong and loyal sales partners in 128 markets around the world. The Destination Porsche retail concept serves as the umbrella for all the physical retail formats. The concept will be rolled out globally and has already been implemented at 10 Porsche Centres. Over 600 more are set to follow by the end of the decade. The company has so far invested more than 500 million euros in this. The Porsche dealers are likewise making large financial commitments in order to move away from the traditional car dealership and more in the direction of a brand experience venue.

Porsche additionally has a Future Retail strategy – the company wishes to engage not only with its existing customers, but also with new, younger target groups and increasingly also with women. New urban retail formats such as the Porsche Studios and the Porsche NOW sales pop-ups have a part to play here. The idea is that, with city centres becoming more and more important due to the trend of

urbanisation, Porsche goes to where its target groups can be found.

The Porsche Studios are primarily found in heavily frequented city centre locations such as in shopping centres. The focus is on the brand experience. In addition to a showroom there is a fitting lounge where vehicles can be configured and ordered. Test drives can also be taken. Small-scale events are also frequently held there. The first two Porsche Studios were opened in Taiwan and Vietnam in spring 2021, followed by a studio in Oslo, Norway, on 1 July. By 2023, according to current planning, there will be more than 25 Porsche Studios worldwide.

While the Porsche Studios are permanent, the Porsche NOW sales pop-ups are used for a limited period only. In addition to the cars on display, visitors to the pop-up stores can sample the Porsche Drivers Selection, familiarise themselves with the Porsche Exclusive Manufaktur services and make use of virtual reality applications and the private configuration lounge.

Porsche NOW locations opened on Jeju Island in South Korea and in Zurich, Switzerland, in summer 2021. So far, there have also been temporary Porsche stores in Brazil, Germany, Japan, Canada and Taiwan. Other new openings of these urban formats will follow.

Digital convenience in retail

The Sales department is digitalising the sales process at the dealerships with Porsche One Sales (POS). POS is an integrated, user-optimised IT system that brings all the relevant sales steps together in a single user interface. The new and used car salespeople at the Porsche Centres use POS on a variety of devices such as laptops and tablets, enabling them to focus entirely on the customer during consultations. As well as configuration, for example, equipment details can be demonstrated on display vehicles.

Following a trial period at select German Porsche Centres, POS was rolled out throughout Germany in January 2021, followed by Switzerland and France in July. Local teams in China and the USA are working on developing versions which are tailored to their regions. POS is now being used by 15 dealers in China and 31 in the USA. Its roll-out to other markets in Europe and overseas will begin in early 2022.

Digital sales channel boosts sales

Porsche and the Porsche dealer organisation have heavily expanded online sales since they were introduced in October 2019. In 2020, 1,700 new or used Porsche vehicles were sold on the digital platform around the world; by 2021, this had already risen to 5,800. The Porsche dealers' sales in this area increased threefold in the year under review too – while sales of 160 million euros were achieved in 2020 as a whole, the half a billion euro mark was achieved in the first half of 2021 alone.

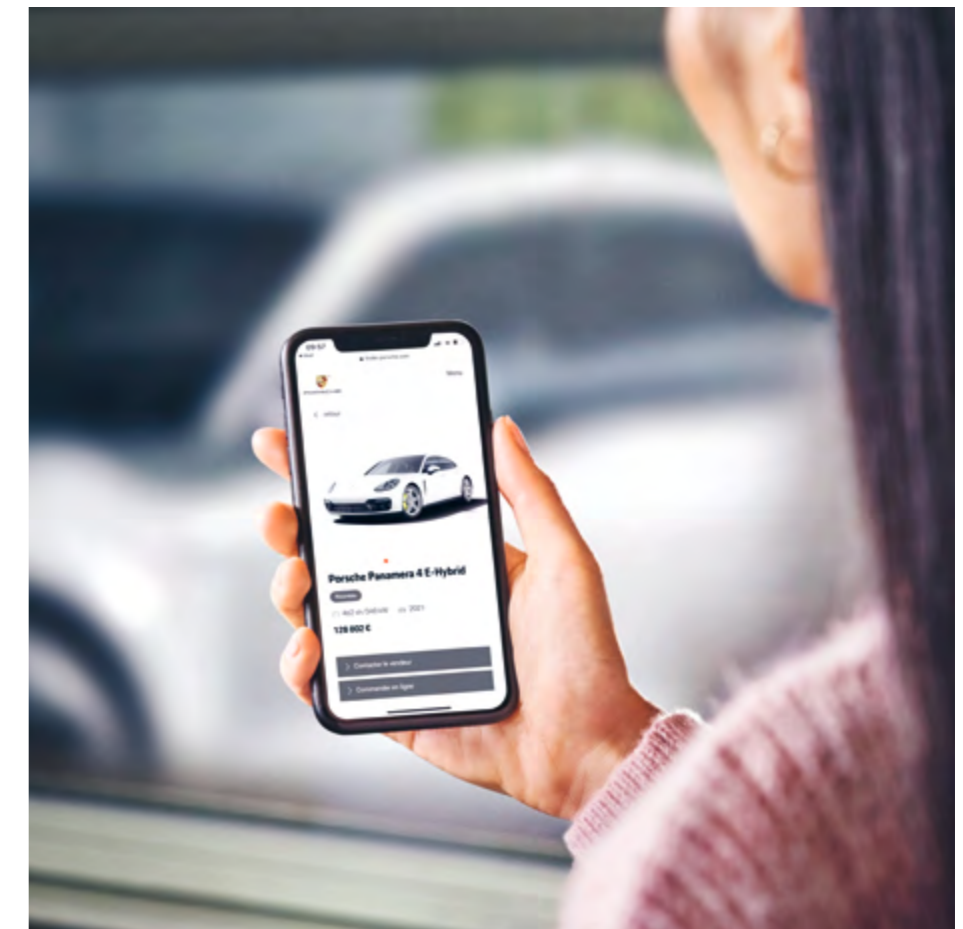
The vehicle finder function is now available in 101 markets around the world. Authorised Porsche dealers use this platform to offer their new and used cars which are available immediately online. These include basic models and also rarer versions. In addition, customers in 24 European markets and in the USA, Canada and China can order their dream vehicle online.

In China, used cars offered by Porsche dealers can even be found and reserved using the popular smartphone app WeChat. New vehicles are set to follow early next year. Certain Porsche Lifestyle products and driving experiences are also offered online through the Porsche flagship store on Tmall, China's largest B2C online marketplace.

Customers enjoy a digital premium service after buying a new or used car too, with all the services being managed centrally via the My Porsche customer ecosystem. This can be used to arrange appointments, select the service consultant and digitally plan a vehicle drop-off. A video-based vehicle check is another of its features. Here, the service consultant records the condition of the vehicle and documents all the work needed by video. The customer can then view the recordings and approve the corresponding offer with just a few clicks in My Porsche.

Digital service booking has been available through all the dealers in Germany, China, North America, Norway, France and Singapore since autumn 2021. The video-based vehicle check is already available in a number of European markets including Spain, Portugal and Italy. The services will be rolled out in many more countries in the course of the year, focusing in particular on North America, Europe and Asia.

Customers enjoy a digital premium service after buying a new or used Porsche too, with all the services being managed centrally via the My Porsche customer ecosystem.



MODEL SELECTION AIDED BY THE DIGITAL VEHICLE FINDER FUNCTION

Dense charging infrastructure

The digital Porsche Charging Service makes it easier for Porsche drivers to charge their electric cars and pay for the electricity. All of the charging procedures here are balance-sheet CO₂-neutral. Porsche Charging Service offers a high-performance charging network with close to 200,000 AC and DC charging points in 20 European countries, including just under 6,500 charging points with DC charging capacity of more than 50 kW. These include the quick-charging stations belonging to the IONITY partner network. There are additional Porsche Charging Service solutions in the USA, Canada and China. In the USA and Canada, for example, there are the Electrify America and Electrify Canada networks.

The IONITY joint venture is currently rapidly accelerating the expansion of its quick-charging network in Europe – the number of locations is set to rise from currently just under 400 to more than 1,000 by 2025. At the same time, the number of charging points is set to increase to around 7,000 in total –

more than four times as many as there are currently (approximately 1,500). Porsche and the other shareholders will invest 700 million euros for this up to 2025. Porsche is planning its own quick-charging stations along key European traffic routes and motorways to complement the IONITY network.

Porsche Destination Charging provides AC charging points at select hotels, restaurants, airports, shopping centres, sports clubs and marinas. There are currently around 3,300 of these charging points in more than 74 countries. The Porsche Turbo Charging stations are another practical 800-volt charging option and can be found at many dealerships in 54 markets.

The company offers various solutions for home garages too, such as the Porsche Mobile Charger Connect with charging power of up to 22 kW (or 9.6 kW in the case of the USA). The Porsche Charging Dock and Porsche Compact Charging Pedestal are also available upon request, for wall mounting or for free-standing installation.

The optional Home Energy Manager (HEM) allows for smooth and convenient charging at home. This smart control centre is integrated into your home mains by an electrician. The HEM optimises the charging process in terms of power, time and cost. It also offers protection against overloading the house's mains network (blackout protection) by reducing the vehicle's charging power in the event of an impending overload. Optimised for the use of self-generated power, the HEM allows for targeted charging with domestically produced solar power.

Together with an external partner, Porsche also offers related services – the Porsche Charging Pre-Check (online) and the Porsche Home Check. In the case of the latter, an electrician checks the conditions on-site and can then subsequently also install the charging equipment.



SINCE 2021, THE ALL-ELECTRIC TAYCAN HAS ALSO BEEN AVAILABLE FROM THE FLEXIBLE MOBILITY SERVICE PORSCHE DRIVE SUBSCRIPTION



PORSCHE DESTINATION CHARGING PROVIDES AC CHARGING POINTS AT SELECT HOTELS, RESTAURANTS AND AIRPORTS

Flexible mobility services

The premium manufacturer offers a flexible mobility concept under the Porsche Drive umbrella brand. This allows sports cars to be rented for various periods such as three hours or at least six months. Depending on the offer, the vehicle can even be swapped within its model range at short notice every 48 hours. Starting in June 2021, the Mobility Services business division was gradually transferred to Porsche Financial Services GmbH.

With Porsche Drive Subscription, young used cars aged between six and 48 months can be rented, including the all-electric Taycan. Lasting at least six months, the contract term is shorter than that of a traditional lease agreement. The rental price includes everything except for refuelling and charging costs. The subscription can be terminated with a notice period of three months.

Porsche Drive Rental allows customers to rent their dream car for a matter of hours or days. With this premium short-term rental service, they can rent their dream car for anything from three hours to 28 days – an attractive offer in particular for weddings, anniversaries or short holidays. The chosen Porsche model can be collected from 19 sites throughout Germany. Porsche Cars North America (PCNA) offers similar car subscriptions in the USA.

For a flat fee, customers in Los Angeles, Atlanta, Phoenix and San Diego can hire a single Porsche model for one or three months (Porsche Drive – Single-Vehicle Subscription). Anyone wishing to hire a sports car for just a few days can choose "Porsche Drive – Rental". Last, but not least, "Porsche Drive – Multi-Vehicle Subscription" allows customers to make unlimited vehicle swaps. This monthly subscription programme is app-based. All three offers are available at Porsche Centres in 14 cities, with other sites already in the pipeline.

Faster configuration with AI

Since spring 2021, the Porsche Car Configurator has been using artificial intelligence (AI) to offer personalised recommendations. The AI takes a fraction of a second to determine which vehicle options from among an almost unlimited number of possible combinations might suit a user and then suggests these to the user. On average, there is an accuracy rate of more than 90 per cent in terms of equipment details that match the customer's interests. This "recommendation engine" optimises itself on the basis of the new data it collects, so this rate will improve further over time.

Sales personnel changes

Marco Schubert became Vice President Region Europe at Porsche on 1 July 2021. He was previously President of the Audi Sales Division China. Schubert follows in the footsteps of Barbara Frenkel, who moved to the Executive Board of Porsche AG.

Sarah Simpson became Chief Executive Officer of Porsche Cars Great Britain on 1 September, replacing Marcus Eckermann, who took on a new position at Porsche AG. Sarah Simpson has worked for the Volkswagen Group for more than 20 years and has spent the last 10 years at Bentley Motors.

Likewise on 1 September, Daniel Schmollinger assumed the position of Chief Executive Officer of Porsche Cars Australia (PCA) and the Porsche Retail Group Australia (PRGA). He succeeds Sam Curtis as Managing Director and Chief Executive Officer. He was most recently Vice President of Marketing at Porsche China.

Jacqueline Smith-Dubendorfer, most recently Global Vice President Digital Partner Commerce at adidas, was appointed Vice President Smart Mobility & Digital Sales on 1 October. As such, she is responsible among other things for the digital sales channel launched in 2019.



FRÉDÉRIC ARNAULT (TAG HEUER) AND DETLEV VON PLATEN (PORSCHE AG)

Partnership with TAG Heuer

Porsche and the Swiss luxury watchmaker TAG Heuer agreed on a strategic brand partnership in early 2021. The premium manufacturers intend to jointly develop products under this comprehensive and long-term alliance. As a first step, the partners unveiled a new watch – the TAG Heuer Carrera Porsche Chronograph. TAG Heuer has been the Porsche Formula E team's title and timing partner since 2019.

Cooperation with fashion designer

Porsche collaborated with Olivier Rousteing on its communication of the Panamera models. A video series available in social media tells the extraordinary personal story of the current Creative Director of the Paris fashion label Balmain. Olivier Rousteing was born in 1985 and was later adopted from an orphanage. He attended the fashion school École supérieure des arts et techniques de la mode (ESMOD) in Paris, then became

As a first step in the strategic brand partnership with TAG Heuer, a new watch was unveiled – the TAG Heuer Carrera Porsche Chronograph.

Creative Director of Balmain in 2011, aged just 25 – making him the youngest creative director of a Paris fashion house since Yves Saint Laurent.

Taycan Artcar by Richard Phillips

The auction house RM Sotheby's auctioned off the Porsche Taycan Artcar created by New York artist Richard Phillips for 200,000 US dollars. More than 50 bids were submitted for the work of art on wheels. Porsche Schweiz AG donated the entire proceeds to the Swiss non-profit organisation Suisseculture Sociale. In this way, Porsche and its project partners are supporting Swiss creative artists, a sector which has been especially hard hit by the COVID-19 pandemic. To create the Taycan Artcar, the artist applied his large painting "Queen of the Night" to the body of a Porsche Taycan 4S. The Artcar was also further customised by the Porsche Exclusive Manufaktur.

The 911 between heritage and fashion

Porsche and the fashion label Aimé Leon Dore (ALD) refashioned a vehicle together once again. The restored 911 Super Carrera celebrated its live premiere at the brand's flagship store in New York City from 21 to 23 May. This 911 is characterised by olive paintwork, additional headlights on the bonnet, Fuchs wheels and a roof rack. To tie in with this, ALD released a capsule collection. The 911 SC is the second vehicle to be created in the course of the partnership. Their first joint project in 2020 was a restored 911 Carrera 4 (type 964).

Porsche Deutschland's first NFT auction

An exclusive design sketch by Exterior Design Director Peter Varga was auctioned off as a non-fungible token (NFT) in August. The work of art features two milestones in Porsche's history combined – the Taycan Cross Turismo and the 911. Collectors and Porsche fans had the opportunity to buy the design sketch via the US platform SuperRare. The proceeds at the end of the auction came to 30.25 ether (ETH), which equates to around 80,000 euros. The physical original was auctioned off too. All the proceeds were donated to the non-profit organisation Viva con Agua.

Porsche and the fashion label Aimé Leon Dore refashioned a vehicle together once again. The 911 Super Carrera celebrated its live premiere at the flagship store in New York City.

Artistic consideration of dreams

The Art of Dreams was conceived as a series of interactive pop-up installations. The designs and works of art consider dreams as their motif from a variety of angles. The French artist Cyril Lancelin kicked off the series with his work "Remember your dreams". The large inflatable installation could be experienced at the Palais Galliera, Musée de la Mode de la Ville de Paris, from 15 to 24 October. The series of interactive pop-up installations will continue in cities of culture. The next planned stop for The Art of Dreams is an exhibition in Milan in summer 2022. The agencies Gravity and Peak are supporting Porsche with this project.

Young film-makers recognised

Exactly 178 entries were submitted to the "Porsche Awards 2021 – For Young Talents in Advertising". The jury selected the winners in mid-July. The winner of the Short Advertising Content category was the Polish entry *Tight Frame* directed by Katarzyna Jarecka and Jakub Skitek. The Long Advertising Content category was won by the team responsible for *Get married again*, directed by Eugen Merher. The Driven by Dreams category is based on Porsche's eponymous brand purpose and features films that encourage us to believe in our dreams. The winner here was the English film *Absent* directed by Libby Burke Wilde.



PORSCHE AND THE FASHION LABEL AIMÉ LEON DORE (ALD) REFASHIONED A VEHICLE TOGETHER

Open stage at the IAA

An open-space appearance instead of a traditional trade show stand – in keeping with the new concept of IAA Mobility in Munich, Porsche received fans and visitors interested in innovative mobility in exhibition space which was open to the public, on Wittelsbacher Platz square. Numerous star guests came to the stage to present the Porsche product range and the latest developments from Weissach, including Hollywood actor Michael Fassbender (“X-Men”). The German-Irish hobby racing driving has been competing for the past two years, including in the European Le Mans Series in a Porsche 911 RSR. Another highlight was the “Dreamers. On.” live talk. Sara Nuru, Tim Bengel, Patrick Dempsey, Johann König and Alvaro Soler talked to moderator Steven Gätjen about their journeys through life and their dreams and about how they made their dreams come true.

Porsche Asia Pacific growth

Porsche is expanding its presence in South East Asia’s emerging markets with a number of projects. For example, Porsche Asia Pacific and Shell are installing the first cross-border charging network in South East Asia comprising 12 charging points at six Shell filling stations. And together with its partner of many years Sime Darby Berhad, the sports car manufacturer is developing a local vehicle assembly line in Malaysia.

At the beginning of August, the first South East Asian edition of the event format SCOPES Driven by Porsche celebrated its premiere. The exchange of ideas was held virtually this time. In the course of two months, visionaries, artists and young entrepreneurs told inspirational stories in documentaries, workshops, podcast series, interactive live panels and talks.

Three new PECs around the world

Porsche opened its eighth and ninth Porsche Experience Centres (PEC) in northern Italy and Tokyo respectively in autumn. The new brand experience venue in Franciacorta, Italy, is approximately 60 hectares in size and includes a handling circuit with three different training areas. The customer centre is futuristic in design. The drivers’ paddock featuring 29 garages is for motorsport events such as the Porsche Carrera Cup Italia.

The new PEC Tokyo is 43 hectares in size. Its 2.1-kilometre track recreates famous corners such as the Nürburgring’s Carousel. The PEC also offers six driver training modules, including a demanding off-road course.

The tenth PEC is under construction in Toronto, Canada, and is scheduled to open in 2024.



PORSCHE EXCLUSIVE MANUFAKTUR COMPLETED ITS FIRST SONDERWUNSCH VEHICLE PROJECT



PORSCHE INVITED PEOPLE TO AN OPEN SPACE IN MUNICH INSTEAD OF TO A TRADITIONAL TRADE SHOW STAND

First Sonderwunsch vehicle completed

Paolo Barilla became the first customer to realise a vehicle project together with Porsche Exclusive Manufaktur as part of the Sonderwunsch programme. The Italian businessman was the overall winner of Le Mans in 1985. On the occasion of his 60th birthday, he helped design a highly individual Porsche 911 GT3 (992) and was heavily involved in its creation. This special vehicle is based on his Le Mans winning car – in addition to the characteristic racing look in Summer Yellow, white and black, the Porsche sports the winning start number 7 on its bonnet and doors. Other details such as the rear wing and gearshift lever were likewise reinterpreted and in part developed independently. Under the new Sonderwunsch programme, the customer took on the role of project manager. Barilla worked directly on realising his dream car as a member of the project team comprising Porsche Exclusive Manufaktur experts and the Style Porsche design division. The process took a total of three years, from the first design ideas to technical feasibility checks and construction.

Porsche supports kitesurfing

Since November 2021, Porsche has been sponsoring the renowned Red Bull King of the Air competition in Cape Town, in which the world’s best kitesurfers compete to perform extreme jumps. The sports car manufacturer is additionally cooperating with the kitesurfing brand Duotone. The company has also signed two professional athletes, Liam Whaley and Rita Arnaus, as kitesurfing representatives. “Kitesurfing is all about athleticism, precision and pushing boundaries – which is why this sport is a perfect fit for Porsche,” says Robert Ader, Vice President Marketing at Porsche AG. “We see great potential in kitesurfing as a way to work with attractive brands and to appeal to new target groups.” This engagement complements Porsche’s long-standing sponsorship of tennis and golf.

Version 2.0 of the Duotone Academy App is the first result of the cooperation with Duotone and has been available from Google Play and the App Store since 14 December 2021.

First study specifically for a video game

One of the automotive stars of Gran Turismo 7 is the new Porsche Vision Gran Turismo. This virtual racing car was jointly developed by Porsche and the video game development studio Polyphony Digital Inc., a subsidiary of Sony Interactive Entertainment. The four-wheel drive vehicle’s technical attributes include a high-performance electric powertrain with up to 950 kW of overboost power together with launch control.

Gran Turismo 7 is the latest version of the popular driving and racing simulation. The game developed for the PlayStation 4 and the new PlayStation 5 will be released on 4 March 2022. Porsche sports cars have featured in the software since 2017, the most recent vehicle being the Taycan Turbo S.

The Vision Gran Turismo is Porsche’s first concept study specially developed for use in a computer game. Exhibiting the brand’s typical proportions, the study takes familiar Porsche design elements into the future.

PRODUCTION

2021 was another year full of challenges. Total production was 300,081 vehicles, which corresponds to an increase of 14 per cent compared with the previous year. For the first time, vehicle production at both sites was entirely balance-sheet CO₂-neutral as the Leipzig site followed in the footsteps of the main plant, which had already switched to balance-sheet CO₂-neutral production in 2020. A total of 38,474 Taycan vehicles were manufactured in Stuttgart-Zuffenhausen. Additionally, all the vehicles of the 911 (38,790 units), 718 Boxster (11,726 units) and 718 Cayman (6,751 units) model series rolled off the production line at the main plant.

At the Leipzig plant, the company produced a total of 118,107 vehicles, which equates to more than one third of Porsche's total production. There were 84,857 units of the Macan model series and 33,250 Panamera produced in Saxony.

At the Volkswagen Group's multi-brand site in Bratislava, Slovakia, 86,233 units of the Cayenne model series were produced.

"WE ACHIEVED A RECORD RESULT IN 2021 IN SPITE OF ALL THE CHALLENGES. THIS SHOWS HOW EFFICIENT THE PORSCHE FAMILY IS. MANY THANKS FOR THE PASSION, PROFESSIONALISM AND TEAM SPIRIT."

Albrecht Reimold,
Member of the Executive Board –
Production and Logistics

Successful crisis management

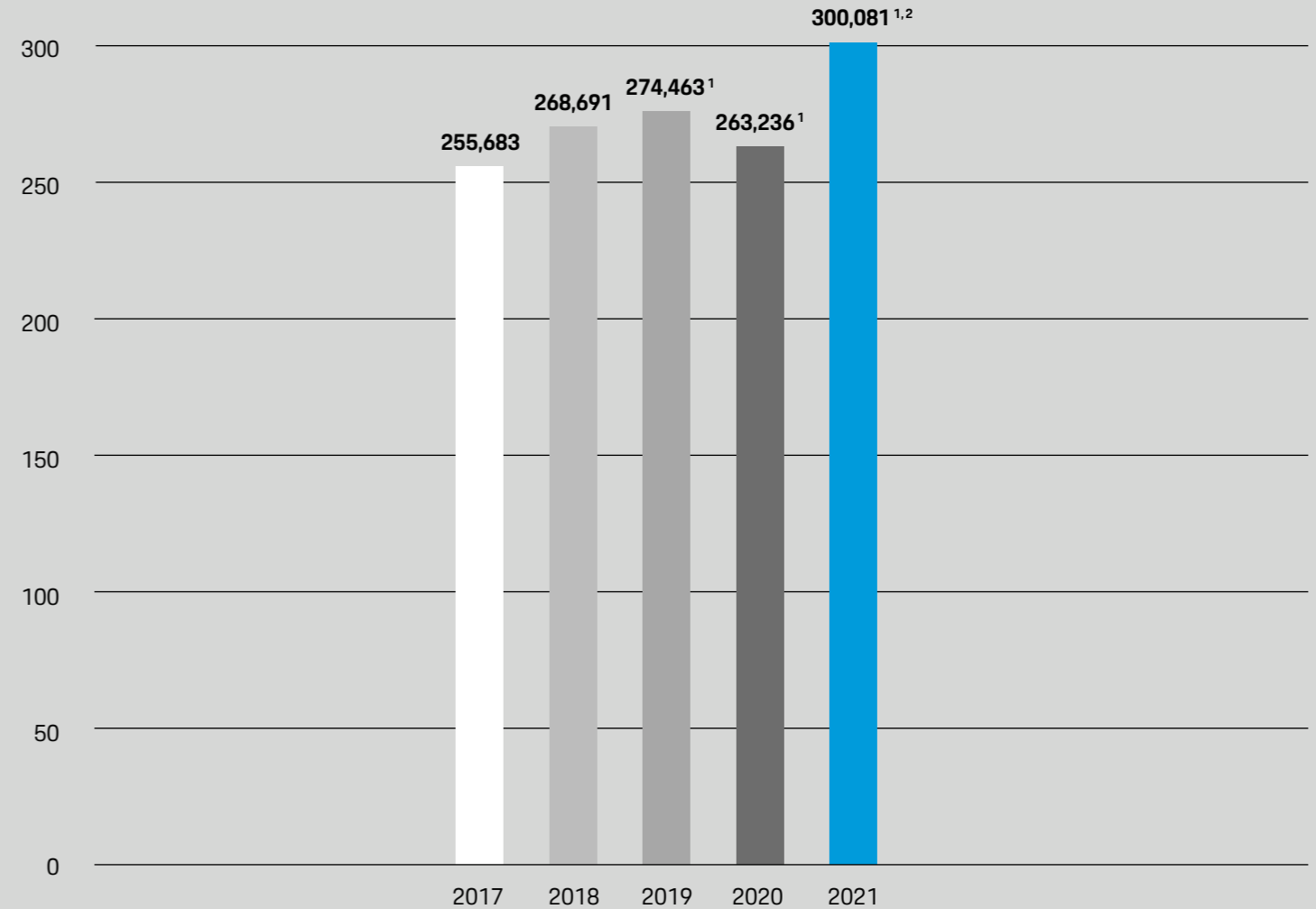
The coronavirus pandemic remained the primary challenge in the year under review. In addition, a global shortage of semiconductor capacities presented the company with some major difficulties, with creative solutions being called for in particular in the Production department. Together with the Volkswagen Group's task force and all of the Porsche Group departments, a real effort was successfully made to minimise the impacts. Our vehicle models' production planning was optimised and managed in such a way that the Zuffenhausen and Leipzig plants only had to temporarily reduce their production. Additionally, in the first half of the year in particular, operation of the Volkswagen plant in Bratislava had to be modified only to a minor degree.

Early communication with our partners and suppliers was important. Daily conference calls were held, sometimes involving more than 100 participants that included finance specialists, logisticians and procurement experts. Porsche continuously consulted all the partners. The experience gathered and agility were used to rethink and redesign processes.



VEHICLE PRODUCTION UNDER SPECIAL CORONAVIRUS SAFEGUARDS

Production volume
Vehicles



¹ Production figures from 2019 exclude pre-series vehicles; figures up to 2018 include pre-series vehicles.

² Incl. 16,953 vehicles not yet eligible for registration at the time of factory delivery as a result of the semiconductor shortage.

Smart press shop goes into production

The smart press shop, a joint venture of Schuler and Porsche, went into operation in mid-2021. The press shop in Halle is one of the most state-of-the-art and most innovative of its kind in the world. The aim is, in particular, to achieve even greater dovetailing of design, development, body planning, tool manufacture and production, and to make the logistics paths more efficient and, above all, balance-sheet CO₂-neutral. The smart press shop also expands the conventional business line of a press shop with the addition of what's known as laser cutting technology. This innovative technology is an ideal solution for manufacturing small batches of aluminium body parts.

Assembly capacities in Malaysia

In Asia, Porsche has its sights set on value-creating growth. The company is therefore increasing its presence in South East Asia's emerging markets – the first cross-border high-performance charging network is being developed together with Shell and the sports car manufacturer is also expanding its production network with the addition of a local assembly line in Malaysia. This was developed together with its long-term partner Sime Darby Berhad and expands Porsche's European production network. From 2022, Cayenne models which are specially and exclusively tailored to the Malaysian market will be produced in the Kulim District. A partnership has now existed with Sime Darby for 10 years. The company is an importer and dealer for Porsche in Malaysia. As a founding member of ASEAN, Malaysia offers good business and development opportunities. The island country also has a well-developed and established automotive industry.

Production in Zuffenhausen

At the main plant in Zuffenhausen, an average of more than 400 vehicles rolled off the production line every day – more than ever before in spite of the semiconductor shortages. A sophisticated control and production principle allows the assembly of all twodoor sports cars – the 911, 718 Boxster and 718 Cayman model series – on one production line. Highly individual customer wishes can be integrated directly into series production thanks to the flexible production system. Put simply, no two vehicles are exactly the same. This also applies to the Taycan, which is produced in its own factory within the factory – without a conventional assembly line.



THE PAINT SHOP IN ZUFFENHAUSEN CAN ALSO CATER TO SPECIAL COLOUR REQUESTS



NEW PRODUCTION PROCESS USES STICKY PADS INSTEAD OF PLASTIC PLUGS

New production process at the Taycan paint shop

Porsche has developed a new production process in Zuffenhausen in cooperation with Tesa SE – at the Taycan paint shop, the bodywork holes needed for corrosion protection are now sealed much more effectively; these holes are needed so that the paint shop can reach all the hollow spaces. The innovative solution involves the plastic plugs previously used being replaced with sticky pads. The all-electric Taycan is the first vehicle in the world to feature this new process. A robot automatically, quickly and reliably positions more than 100 sticky pads and seals the bodywork holes, thereby optimising the efficiency of Porsche production. The paint shop at the plant in Leipzig was likewise transitioned to this innovative process in the year under review.

At the Taycan paint shop, the bodywork holes needed for corrosion protection are now sealed much more effectively. The previous plastic plugs have been replaced by sticky pads.

Near-natural company grounds at the main site in Zuffenhausen

On the occasion of World Environment Day on 5 June 2021, Porsche presented the first section of land on its way to making the company grounds at the main site in Zuffenhausen near-natural. Approximately 2,000 square metres of space which was previously occupied by the plant's vehicle sales was environmentally upgraded. The new green and blooming environment offers the main plant's neighbours natural noise control. At the same time, the company is voluntarily opening this space up to the public – the area serves the neighbours as recreational space and offers the employees better sojourn quality.

At its site in Leipzig, Saxony, Porsche has been applying a unique grazing concept across its 132-hectare off-road site since 2002. With its specially created ponds, wetlands and grazing land, the site offers a natural habitat for numerous types of flora and fauna.



FINAL ASSEMBLY OF THE PANAMERA AT THE LEIPZIG PLANT

Production in Leipzig

Around 550 vehicles from the Macan and Panamera model series were produced on a daily basis at the Porsche plant in Leipzig. Meanwhile, the site is also shaping up for electromobility. The decision to produce the next generation of the Macan as an all-electric variant in Leipzig means that Porsche is investing around 600 million euros in the site in Saxony. With this latest plant expansion, the company is creating the possibility of producing fully electric vehicles on the existing production line alongside petrol and hybrid models in future. In addition, another important step was taken in the direction of a smart factory in 2021 – a private 5G research network was put into operation together with Ericsson. The first of its kind in the Porsche production environment, it will pave the way technologically for the factory of the future. The 5G network creates the basis for the instantaneous and secure transfer of data between people, machines and vehicles.

The Porsche site in Leipzig is shaping up for electromobility. The decision to produce the next generation of the Macan as an all-electric variant in Leipzig means that Porsche is investing around 600 million euros in the site in Saxony.

Porsche Leipzig expands its training centre

The Leipzig site opened the extension of its training and qualification centre right on time for the start of the new training year. The 1,600-square-metre extension directly adjacent to the existing building comprises training and communal rooms. Vocational training has grown together with the Porsche factory – when the first Porsche Cayenne rolled off the production line in 2002, there were five trainees at the site; there are now more than 120. The training centre built in 2017 has been extended in order to adapt the training to the ever-changing conditions in the automotive industry. This will result in some significant advantages. Until now, the training workshop for industrial mechanics and mechatronics engineers was located in Assembly. Thanks to the extension, all the apprenticeship trades are now together under one roof. The new premises also offer space for the qualification and further training of employees with career experience. Training with robots and CNC machines can therefore be expanded.

The Porsche plant in Leipzig received a Lean & Green Management Award in 2021. The competition recognises the most successful lean management approaches together with environmental and sustainability aspects.

Lean & Green Management Award 2021 for the Leipzig plant

The Porsche plant in Leipzig received a Lean & Green Management Award in the category Automotive OEM in 2021. The jury awarded the Porsche site in Saxony the distinction Lean & Green World Class. The competition recognises the most successful lean management approaches together with environmental and sustainability aspects. Two hundred and fifty plants from more than 10 countries and 20 industries entered. The Leipzig plant made an impression first and foremost with the Porsche improvement process, which is firmly embedded in the

production system, and with its resource efficiency programme. The processes are regularly scrutinised in environmental and energy audits in order to achieve continuous improvement. From 2014 to 2020, resources worth just under 3.5 million euros were saved thanks to the implementation of such measures. With the Leipzig factory's own "Environmental impact reduction in Production" performance indicator, the plant serves as a benchmark for the automotive industry. The plant also scored points for its high degree of transparency regarding the consumption of resources and its needs-based control, for example in the area of lighting.



LEAN & GREEN MANAGEMENT AWARD 2021 FOR THE LEIPZIG PLANT

PROCUREMENT

The Procurement department is a key interface at Porsche. Its purchasing volume exceeded nine billion euros in the last financial year, equating to approximately 80 per cent of the company's value creation. Procurement therefore has a significant influence on environmental protection and sustainability beyond the factory gates. Together with its partners, Porsche is committed to achieving a shift in personal mobility in the direction of balance-sheet CO₂ neutrality. The company's good collaboration with the suppliers is demonstrated by the successful launches of the new passenger vehicle production models 911 GTS, 911 Targa GTS, 911 GT3, 911 GT3 Touring, Boxster 25 years, Cayenne Turbo GT, Macan Facelift, Taycan Cross Turismo and Taycan Sport Turismo.

Volatile supply chains

The entire industry was hit by shortages in the semiconductor market in 2021. At the same time, demand for microchips increased and vehicle production in the automotive industry consequently slowed down. Porsche established a task force within Procurement early on. This engages in ongoing communication with the Volkswagen Group, chip suppliers and tier 1 suppliers. Lessons were learned from the supply shortages – the impact of material shortages, logistics issues and geopolitical influences on Porsche's parts procurement is to be identified and mitigated

on the basis of greater supply chain transparency. Possible countermeasures include building up parts inventories and making use of alternative components. Intensive communication with potentially critical suppliers has an important part to play here.

"PROCUREMENT IS READY FOR THE CHALLENGES OF TRANSFORMATION – WE ARE SEIZING OPPORTUNITIES AND ACTIVELY SHAPING THE COMPANY'S AUTOMOTIVE FUTURE."

**Uwe-Karsten Städter,
Member of the Executive Board –
Procurement
(until 18 August 2021)**

Change in department leadership

The head of the department changed in August 2021 when Uwe-Karsten Städter went into retirement. He had been the Porsche Executive Board member responsible for Procurement for 10 years. In all, Städter worked for the Volkswagen Group for 47 years. He was succeeded by Barbara Frenkel. Oliver Blume, Chairman of the Executive Board of Porsche AG, comments as follows on the change in leadership: "Uwe-Karsten Städter is one of the most experienced purchasing experts in the automotive industry. Porsche's procurement was prepared for the challenges of transformation in an exemplary manner both operationally and strategically under his leadership. In Barbara Frenkel, we found a highly capable successor within the company ranks."

Barbara Frenkel began her career at Porsche in 2001 as Head of Quality Systems and Methods. Following various management positions, she became of Head of European Sales in 2017. She increased the retail volume in Porsche's third-largest sales region by around 10 per cent and played a significant part in further developing the dealer organisation. Barbara Frenkel was also a member of the Porsche AG Supervisory Board from 2019, a position which she stepped down from upon accepting the Executive Board role.



FAR FROM BEING A STOPGAP MEASURE, DIGITAL SUPPLIER INSPECTION DELIVERS EXCELLENT RESULTS



BARBARA FRENKEL AND UWE-KARSTEN STÄDTER AT THE PORSCHE MANAGEMENT CONFERENCE

A new kind of collaboration

For the department employees, the last financial year was characterised by mobile working. "As was also the case in 2020, protecting people's health took priority. A large proportion of the employees therefore worked almost entirely from home again in 2021," says Barbara Frenkel, Member of the Executive Board responsible for Procurement. "This was challenging for everyone – but it worked very well. We see opportunities in the crisis – we identified benefits for our organisation from using digital communication technologies and we intend to maintain and develop them."

One example here is collaboration with the suppliers. Previously, a number of experts had to travel to a supplier in order to optimise or audit the processes. Now only one Porsche employee is on the road, equipped with data glasses that they put on at the destination.

Porsche is increasingly embedding its processes in universal end-to-end logics. This is strengthening cross-departmental work and placing the overall company perspective at the forefront of its actions.

The co-workers in Rutesheim or Weissach can then gain the same impression as the employee in the field thanks to a live stream. Far from being a stopgap measure, digital supplier inspection delivers excellent results and will continue to be used by Porsche's Procurement department in the future.

Porsche actively supported its suppliers in the last financial year. The partners supply jointly developed parts, some of which are highly specialised. For this reason too, Porsche does not abandon its partners in a crisis. For example, in the case of small and medium-sized suppliers in particular, the sports car manufacturer made part payments for development costs and tools ahead of the contractually agreed deadlines.



INDONESIAN RUBBER FARMERS ARE OFFERED TRAINING IN PRODUCTION PRACTICES, BIODIVERSITY AND OCCUPATIONAL HEALTH AND SAFETY

A sustainable and transparent supply chain
Porsche is also shaping the path to greater sustainability on the basis of partnership with its suppliers. Transformation in the direction of electromobility will increase the supply chain's share of the company's CO₂ footprint from the current 20 per cent to around 40 per cent by 2030. To counteract this, Porsche has required its series suppliers to use renewable energies for all contracts newly awarded since July 2021. This has been the case for its battery cell suppliers since 2020. An additional approximately 1,300 series suppliers will now gradually follow. This measure is an important step in further reducing the CO₂ emissions caused by the supply chain.

Since 2019, the suppliers have been bound not only by costs and quality, but also by sustainability criteria. This is documented in the sustainability rating, or S-rating for short. A large proportion of the suppliers that have submitted a tender for a contract already meet the Porsche requirements. In addition, the Porsche procurers discussed concepts and innovations with suppliers in the last

"PROCUREMENT HAS A CLEAR SUSTAINABILITY STRATEGY, WHICH WE ARE IMPLEMENTING TOGETHER WITH OUR DIRECT SUPPLIERS. WE ARE GENERATING IMPORTANT MOMENTUM ON THE WAY TO ACHIEVING BALANCE-SHEET CO₂ NEUTRALITY."

Barbara Frenkel,
Member of the Executive Board – Procurement
(since 19 August 2021)

financial year in what are known as sustainability dialogues. Together, they defined concrete CO₂ reduction measures.

As part of Porsche's comprehensive sustainability strategy, procurement is also about good labour conditions, anti-corruption and the upholding of human rights throughout the supply chain. The company has therefore been a member of the Responsible Mica Initiative (RMI) since 2020, which champions better mining conditions in relation to the raw material mica. These pigments feature among other things in car paints and are primarily mined in India. The RMI ran projects in 80 villages in the primary mining regions in Jharkhand and Bihar in the last financial year with the aim of establishing appreciation of more sustainable mining methods and offering the mine workers better prospects in life. Since 2021, Porsche has been assuming responsibility with a position on the RMI Board of Directors – the company actively helps shape the initiative's strategy. Among other things, Porsche is developing cross-industry mica mining standards.

Together with the tyre manufacturer Michelin, Porsche also promotes sustainable natural rubber production. The two companies are championing transparency and better labour conditions in the production of this raw material in Sumatra, Indonesia, through the CASCADE (Committed Actions for Smallholders Capacity Development) project. The local smallholders are offered training in production practices, biodiversity and occupational health and safety with the aim of improving their livelihoods and economic situation in the long term. Indonesia is one of the world's primary rubber producers. Based on analyses and talks held locally, Porsche and Michelin identified potential supply chain risks related to rubber production. CASCADE is one of the first projects in the world to tackle the lowest level of the natural rubber supply chain. More than 1,000 smallholders are being given training to make their production methods more environmentally friendly and more efficient. Porsche and Michelin are investing some one million euros in the project which is initially set to run until 2024.

The innovative pilot project Prewave helps to identify sustainability risks in the supply chain. Porsche is making use of artificial intelligence (AI) here. The Prewave system can forecast such risks in the lower supply chain levels, with the technology analysing supplier-related news in more than 50 languages. The news is sourced from publicly accessible media and social networks in more than 150 countries. As such, AI is serving as a proactive early-warning system for violations of the company's sustainability requirements. The Procurement department then examines the matter and possibly introduces countermeasures.

In 2021, the Volkswagen Group signed up to the cross-industry initiative Catena-X. This cloud-based data ecosystem is open to companies in the European automotive industry as well as their suppliers and partners. Its purpose is the secure exchange of data and information all along the value chain. Its aim is to make supply chains more transparent, more sustainable and more efficient on the basis of uniform standards and shared principles. Twenty-eight companies and organisations are Catena-X consortium partners, including all the major German automobile manufacturers.

Process efficiency and innovation management

Greater efficiency is also the focus of the digitalisation of the Procurement department itself. The employees have been working with chatbots since 2021. These little communication programs give automated responses to questions, thereby eliminating research on the part of the employees. Bot technology has been further developed with the Porsche Procurement Assistant (PPA). Attractive bot programs are in use within the complex SAP system, lightening the Porsche procurers' workload. These programs support the most common operating steps and, if necessary, also see to standard routines themselves. Up to 90 per cent of mouse clicks can be eliminated thanks to PPA. The system is now significantly more user-friendly. In particular, it enables new employees to find their feet in company-specific work processes more quickly.

Porsche is reducing the time between an idea and the product with innovation management which is applied across all departments. The Procurement department is making an important contribution here with the Startup Autobahn innovation platform. This forges contacts with innovative young businesses. The company founders are then given the opportunity to expedite ideas together with Porsche experts for several months.

The concepts developed are presented twice a year during an Expo Day. The feedback has been positive – to date, Porsche has initiated approximately 80 projects as part of Startup Autobahn. Around a third of these has led to a concrete product or service for Porsche customers. Innovation management and Startup Autobahn are key components of Strategy 2030 and continue to be further developed.

The same goes for the traditional procurement work steps – Porsche is increasingly embedding its processes in universal end-to-end logics. This is strengthening cross-departmental work and placing the overall company perspective at the forefront of its actions. A good example here is Purchase-to-Pay – the company is creating a universal process across procurement, production and finance that encompasses everything from the requirements and purchasing to goods inward and invoicing. This method is expected to have optimisation potential of around 10 per cent up to 2030. Porsche intends to apply end-to-end logics to a further 12 core processes by 2030.



THE STARTUP AUTOBAHN CONCEPTS ARE PRESENTED AT EXPO DAY



THE WAY FORWARD

electric

FINANCIAL ANALYSIS

Net assets

Financial position

Results of operations

NET ASSETS

As of December 31, 2021, the total assets of the Porsche AG group stood at € 51,382 million, 13 per cent higher than on the prior-year reporting date.

Non-current assets increased by € 2,435 million to € 32,830 million. The increase primarily relates to financial services receivables, equity-accounted investments and intangible assets. Non-current assets expressed as a percentage of total assets amounted to 64 per cent (prior year: 67 per cent).

At the end of the reporting period, the fixed assets of the Porsche AG group – i.e., the intangible assets, property, plant and equipment, leased assets, equity-accounted investments and other financial assets – amounted to € 19,793 million, compared to € 18,130 million in the prior year.

Fixed assets expressed as a percentage of total assets amounted to 39 per cent (prior year: 40 per cent). Intangible assets increased from € 5,437 million to € 6,190 million. The increase is largely attributable to capitalized development costs, with the largest additions relating to the Macan, Cayenne and 911 series. Additions to emission rights as well as to other acquired intangible assets also contributed to the increase. Acquired rights of use, on the other hand, decreased.

Property, plant and equipment increased year on year by € 68 million to € 8,763 million. The increase was primarily due to additions to buildings and land and to rights of use to buildings and land, while other equipment, furniture and fixtures as well as advance payments made and assets under construction decreased. Leased assets rose by € 340 million to € 3,954 million compared to the prior year. This item contains vehicles leased to customers under operating leases.

Non-current other financial assets decreased by € 274 million to € 8,596 million. The decrease largely results from marking derivative financial instruments to market.

Deferred income tax assets amounted to € 867 million compared to € 817 million in the prior year.

As a percentage of total assets, current assets amounted to 36 per cent compared to 33 per cent in the prior year. Inventories increased from € 4,108 million in the prior year

to € 4,517 million at the end of the reporting period.

Non-current and current receivables from financial services rose from € 3,536 million to € 4,542 million. The receivables mainly stem from finance leases and customer and dealer financing.

Current other financial assets increased by € 2,592 million to € 5,353 million. The increase mainly relates to a short-term loan of € 2,000 million granted to Volkswagen AG and the clearing account with Porsche Holding Stuttgart GmbH of € 242 million.

Cash, cash equivalents and time deposits increased year on year by € 186 million to € 4,686 million.

The equity of the Porsche AG group increased by € 2,711 million to € 22,935 million compared to the prior-year reporting date, boosted by the profit after tax, other comprehensive income net of tax and the capital contributions by Porsche Holding Stuttgart GmbH totalling € 4,573 million. Within other comprehensive income net of tax, the main increases were the pension plan remeasurements net of tax and currency translation, with the change after tax in the hedge reserve recording a decrease.

By contrast, the profit transfer and dividend payments of € 1,862 million reduced equity.

Non-current liabilities relate to pension provisions, other provisions, deferred tax liabilities, financial liabilities, other financial liabilities, and other liabilities. These rose by € 1,386 million to € 15,368 million compared to the prior year. Non-current liabilities expressed as a percentage of total capital decreased from 31 per cent in the prior year to 30 per cent at the end of the fiscal year.

Provisions for pensions and similar obligations decreased by € 407 million. The decrease is mainly attributable to the increase in the discount rate from 0.8 per cent to 1.4 per cent.

Non-current other financial liabilities increased by € 348 million. Of this increase, an amount of € 263 million relates to marking derivative financial instruments to market and an amount of € 44 million relates to other financial liabilities due to outstanding contingent share purchase price payments.

Deferred income tax liabilities amounted to € 782 million compared to € 685 million in the prior year.

Current liabilities increased from € 11,285 million to € 13,079 million, which expressed as a percentage of total capital as of the end of the past fiscal year remains unchanged compared to the prior year at 25 per cent.

Non-current and current financial liabilities increased from € 8,325 million to € 9,727 million. This increase largely relates to the refinancing of the financial services business in the form of asset-backed securities transactions, while the debenture bonds decreased thanks to a partial repayment.

Current other financial liabilities amounted to € 3,638 million (prior year: € 2,959 million). The increase primarily relates to the € 607 million increase as a result of marking derivative financial interests to market.

Net assets

of the Porsche AG Group

€ million	Dec. 31, 2021	%	Dec. 31, 2020	%
Assets				
Intangible assets	6,190	12	5,437	12
Property, plant and equipment	8,763	17	8,695	19
Leased assets	3,954	8	3,614	8
Equity-accounted investments	573	1	167	0
Other equity investments	313	1	217	1
Financial services receivables	3,461	7	2,414	5
Other financial assets	8,596	16	8,870	20
Other receivables	113	0	164	0
Deferred tax assets	867	2	817	2
Non-current assets	32,830	64	30,395	67
Inventories	4,517	9	4,108	9
Trade receivables	1,199	2	1,081	2
Financial services receivables	1,081	2	1,122	3
Other financial assets	5,353	11	2,761	6
Other receivables	579	1	606	1
Tax receivables	155	0	163	0
Securities	982	2	755	2
Cash, cash equivalents and time deposits	4,686	9	4,500	10
Current assets	18,552	36	15,096	33
	51,382	100	45,491	100
Equity and liabilities				
Equity	22,935	45	20,224	44
Provisions for pensions and similar obligations	5,525	11	5,932	13
Other provisions	1,184	2	939	2
Deferred tax liabilities	782	2	685	2
Financial liabilities	6,599	13	5,668	12
Other financial liabilities	633	1	285	1
Other liabilities	645	1	473	1
Non-current liabilities	15,368	30	13,982	31
Provisions for taxes	126	0	111	0
Other provisions	2,189	4	1,849	4
Financial liabilities	3,128	6	2,657	6
Trade payables	2,447	5	2,335	5
Other financial liabilities	3,638	7	2,959	7
Other liabilities	1,486	3	1,331	3
Tax payables	65	0	43	0
Current liabilities	13,079	25	11,285	25
	51,382	100	45,491	100

FINANCIAL POSITION

Cash flows from operating activities amounted to € 6,416 million in the 2021 reporting period following € 4,140 million in the prior year. This is mainly the result of the higher profit before tax as well as the change in other provisions, liabilities (excluding financial liabilities) and receivables (excluding financial services), partially offset by higher income tax payments and lower depreciation, amortization and write-downs.

Investing activities of current operations – i.e., the cash flow from investing activities less investments in securities, loans and time deposits – increased by € 604 million to € 3,374 million. Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment decreased from € 1,547 million in the prior year to € 1,442 million in the current reporting period. Additions to capitalized development costs amounted to € 1,601 million following € 1,225 million in fiscal year 2020. Cash outflows from the change in loans and time deposits amounted to € 2,308 million (prior year: cash inflows of € 51 million) and

for investments in securities € 283 million (prior year: € 300 million).

Cash flows from financing activities changed from cash inflows of € 78 million in the prior year to cash outflows of € 518 million in the current fiscal year. Payments made in respect of profit transfer and dividends resulted in a cash outflow of € 1,864 million (prior year: € 1,802 million). By contrast, capital contributions by Porsche Holding Stuttgart resulted in a cash inflow of € 471 million (prior year: € 1,028 million).

The net cash flow of the automotive division, defined as cash flow from operating activities less the investing activities of current operations, increased by € 1,478 million to € 3,676 million (prior year: € 2,198 million).

The net available liquidity of the automotive division – i.e., its gross liquidity less financial liabilities and excluding the financial services division in each case – improved from € 2,961 million as of December 31, 2020 to € 4,970 million as of December 31, 2021.

"WE CAN BE VERY HAPPY WITH THE 2021 FINANCIAL YEAR. WE ACHIEVED AN EXCEPTIONALLY STRONG RESULT THANKS TO OUR HEALTHY BALANCE SHEET AND COST STRUCTURE."

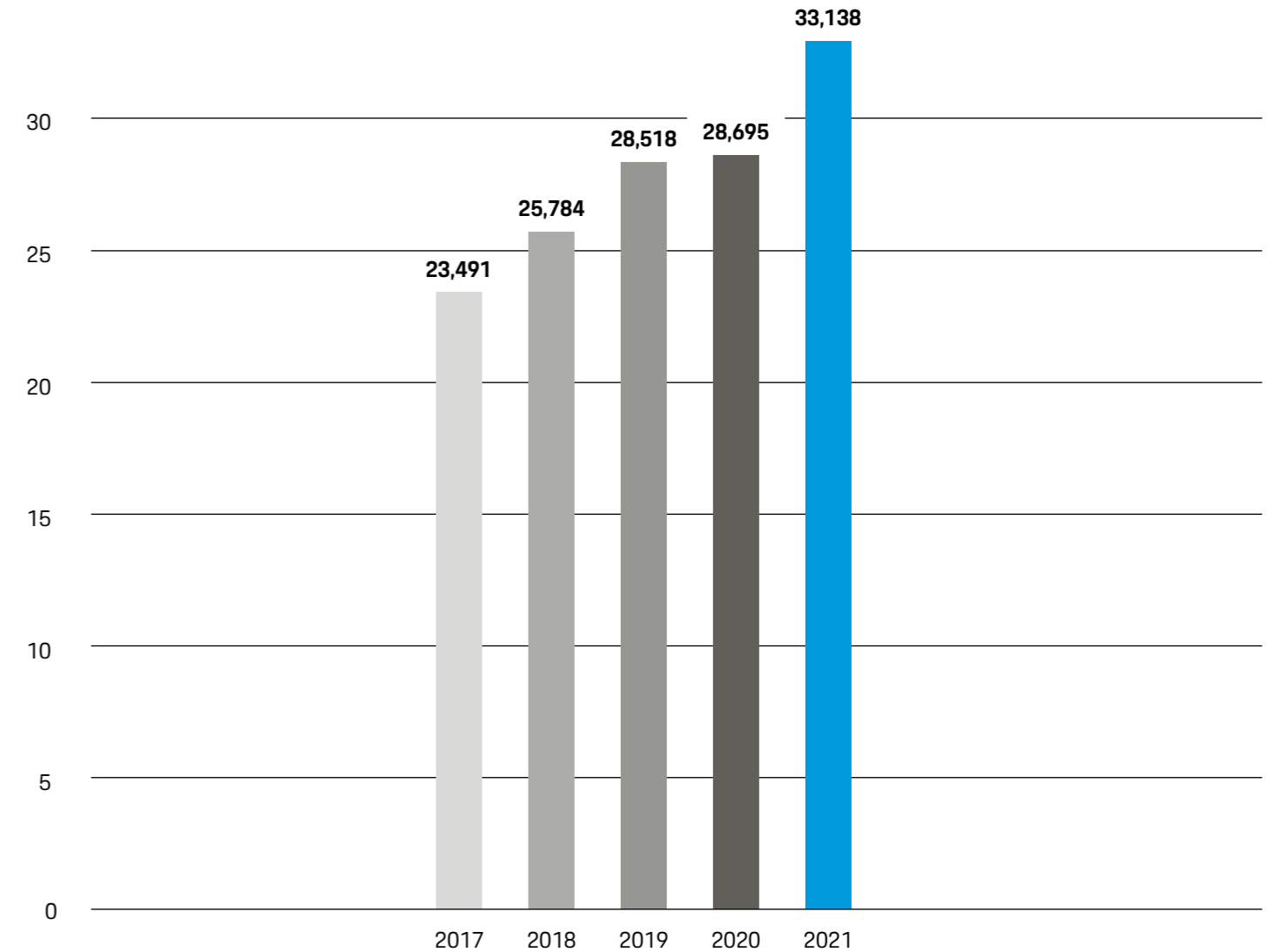


Lutz Meschke, Deputy Chairman and Member of the Executive Board – Finance and IT



LUTZ MESCHKE HAS BEEN MEMBER OF THE PORSCHE AG EXECUTIVE BOARD RESPONSIBLE FOR FINANCE AND IT SINCE 2009

Sales revenue of the Porsche AG Group in € million



RESULTS OF OPERATIONS

The Porsche AG group's profit after tax increased by € 872 million from € 3,166 million in the corresponding prior-year period to € 4,038 million in the current fiscal year. The tax rate in the reporting period was 30 per cent (prior year: 28 per cent).

Consolidated revenue in the Porsche AG group amounted to € 33,138 million in the reporting period (prior year: € 28,695 million). The Porsche AG group sold 297,289 new vehicles in the past fiscal year. This corresponds to a 12 per cent increase in unit sales compared to the prior year.

The Macan is the bestselling series with 86,529 vehicles sold, followed by the Cayenne with 81,541 vehicles. With an increase of 17,001 vehicles to a total of 39,222 vehicles sold, the Taycan recorded the most significant increase in sales, overtaking the other series 911 (39,068 vehicles), Panamera (31,679 vehicles) and 718 (19,250 vehicles). In regional terms, China is still the largest market with 94,826 vehicles sold. The largest growth in relative terms of 17 per cent to 74,431 vehicles sold was recorded on the North American market. With 61,288 and 26,788 vehicles sold, the European and German markets likewise recorded double-digit growth of 11 per cent and 15 per cent, respectively.

Cost of sales increased by € 3,126 million to € 24,281 million (prior year: € 21,155 million) and accounts for 73 per cent of sales revenue (prior year: 74 per cent). The slight decrease in cost of sales in relative terms is largely attributable to changes in the product and region mix as well as lower fixed costs. The capitalization ratio for research and development costs amounted to 66 per cent (prior year: 55 per cent). The gross margin comes to 27 per cent (prior year: 26 per cent).

Distribution expenses increased by € 230 million from € 1,881 million to € 2,111 million as a result of the increase in unit sales and the associated selling costs as well as sales-related indirect overheads. Administrative expenses rose from € 1,255 million to € 1,426 million. In proportion to sales revenue, distribution expenses were down slightly at 6 per cent (prior year: 7 per cent), while administrative expenses remained unchanged at 4 per cent (prior year: 4 per cent).

Personnel expenses of the Porsche AG group increased from € 4,230 million to € 4,478 million in total. The increase in personnel

expenses is mainly driven by the rise in the average number of employees during the year by 500 to 36,519.

The depreciation and amortization charged throughout the Porsche AG group, with the exception of write-downs on investments included in the financial result, increased slightly to € 3,256 million compared to € 3,234 million in the prior year. The increase is mainly attributable to higher depreciation of property, plant and equipment and leased assets.

Other operating income rose from 953 million to 1,079 million. The increase is largely due to the € 98 million rise in income from foreign exchange gains.

Other operating expenses decreased from € 1,180 million to € 1,085 million. The decrease is primarily attributable to lower expenses from exchange rate changes of € 196 million.

The return on sales increased to 16.0 per cent, thereby significantly surpassing the strategic target of 15 per cent.

Results of operations of the Porsche AG Group

€ million	2021	%	2020	%
Sales revenue	33,138	100	28,695	100
Cost of sales ¹	-24,281	-73	-21,155	-74
Gross profit	8,857	27	7,540	26
Distribution expenses	-2,111	-6	-1,881	-7
Administrative expenses ¹	-1,426	-4	-1,255	-4
Other operating income	1,079	3	953	4
Other operating expenses ¹	-1,085	-4	-1,180	-4
Operating profit	5,314	16	4,177	15
Financial result	415	1	220	0
Profit before tax	5,729	17	4,397	15
Income tax income/expense	-1,691	-5	-1,231	-4
Profit after tax	4,038	12	3,166	11

¹ The prior-year figures were adjusted.

Operating profit amounts to € 5,314 million, up by € 1,137 million on the prior year (prior year: € 4,177 million).

The financial result amounted to € 415 million (prior year: € 220 million). The increase is mainly due to reversals of write-downs of € 51 million on the equity-accounted investment in Bertrand AG, which had been written down by € 115 million in the prior year.

Profit before tax amounted to € 5,729 million (prior year: € 4,397 million).

The healthy cost structure and the sustainably high earnings power of the Porsche AG group are also reflected in the key performance indicators. Despite the supply shortage of semiconductors and the resulting delivery bottlenecks, the Porsche AG group generated an operating return on sales of 16.0 per cent in the past fiscal year (prior year: 14.6 per cent), mainly due to counter-

measures and cost discipline being introduced at an early stage as well as the excellent market performance. The pre-tax return on sales amounted to 17.3 per cent (prior year: 15.3 per cent).

The operating return on sales for Porsche AG's automotive division was 16.6 per cent (prior year: 15.4 per cent). The return on capital, defined as the ratio of the operating result after tax to the average invested assets of Porsche AG's automotive division, amounted to 21.3 per cent (prior year: 18.1 per cent).

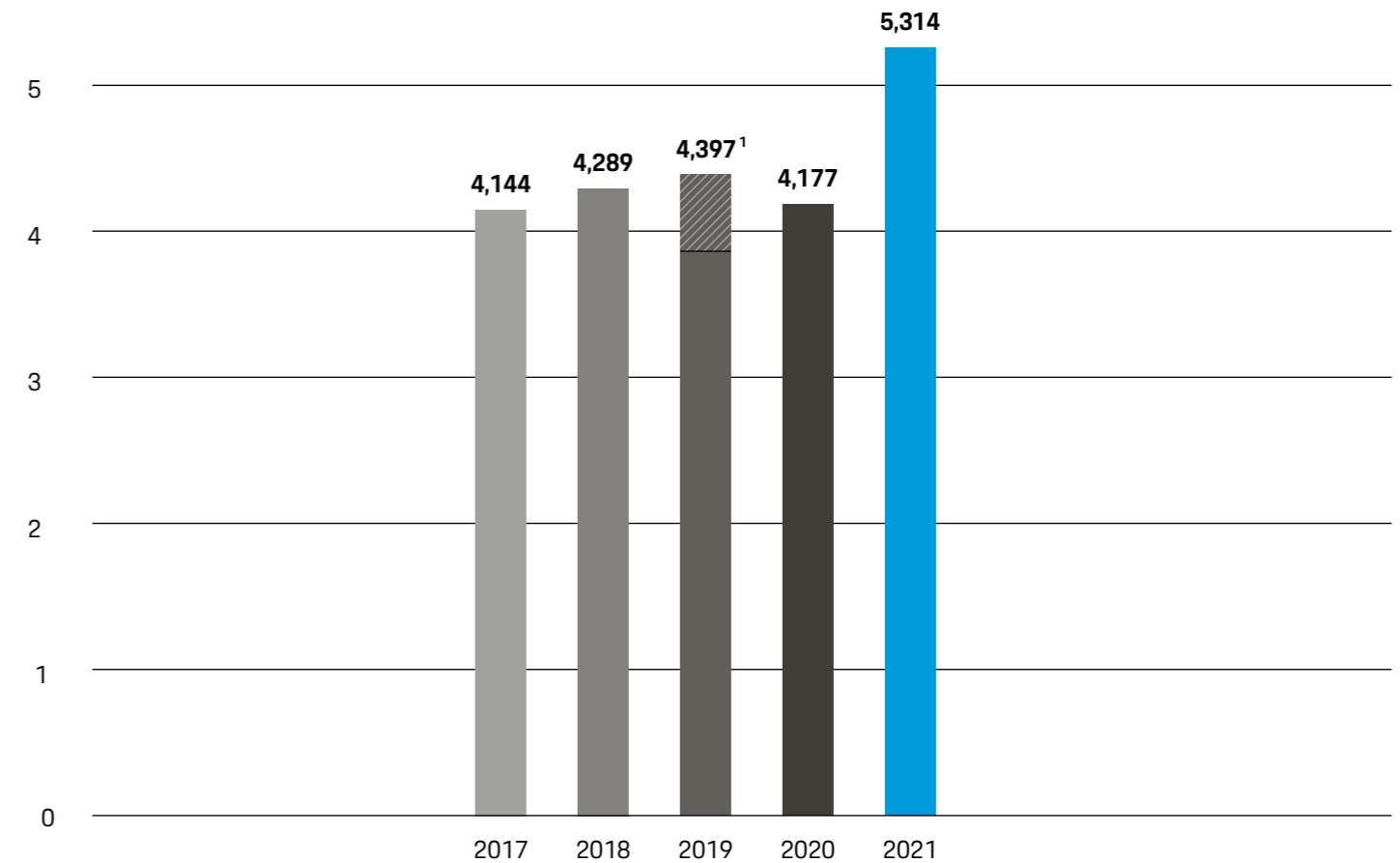
The pre-tax return on equity of Porsche AG's financial services division was 21.2 per cent (prior year: 14.7 per cent).

Operating profit totalled 5,314 million euros in 2021, compared with 4,177 million euros in the previous year.



THE NEW 718 SPYDER CONTINUES THE HISTORY OF SUCH FAMOUS ROADSTERS AS THE PORSCHE 550 SPYDER AND THE 718 RS 60 SPYDER

Operating profit (EBIT)
of the Porsche AG Group in € million



¹ Before special items: 4,397; after special items: 3,862.

FINANCIAL DATA

Consolidated income statement

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated statement of cash flows

Consolidated statement of changes in equity

Value added statement

CONSOLIDATED INCOME STATEMENT

of Dr. Ing. h.c. F. Porsche Aktiengesellschaft for the period January 1 to December 31, 2021

€ million	2021	2020
Sales revenue	33,138	28,695
Cost of sales ¹	-24,281	-21,155
Gross profit	8,857	7,540
Distribution expenses	-2,111	-1,881
Administrative expenses ¹	-1,426	-1,255
Other operating income	1,079	953
Other operating expenses ¹	-1,085	-1,180
Operating profit	5,314	4,177
Share of profit or loss of equity-accounted investments	-22	-10
Interest income	421	406
Interest expenses	-113	-129
Other financial result	129	-47
Financial result	415	220
Profit before tax	5,729	4,397
Income tax income/expense	-1,691	-1,231
Current	-1,528	-998
Deferred	-163	-233
Profit after tax	4,038	3,166
thereof profit attributable to shareholders	4,032	3,162
thereof profit attributable to non-controlling interests	6	4
Profit transferred to Porsche Holding Stuttgart GmbH	-1,858	-1,860

¹ Prior year figures adjusted.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of Dr. Ing. h.c. F. Porsche Aktiengesellschaft for the period January 1 to December 31, 2021

€ million	2021	2020
Profit after tax	4,038	3,166
Pension plan remeasurements recognized in other comprehensive income		
Pension plan remeasurements recognized in other comprehensive income, before tax	877	6
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	-261	4
Pension plan remeasurements recognized in other comprehensive income, net of tax	616	10
Fair value valuation of equity instruments that will not be reclassified to profit or loss, net of tax	43	-0
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	0	-1
Items that will not be reclassified to profit or loss	659	9
Foreign exchange differences		
Unrealized currency translation gains/losses	397	-340
Transferred to profit or loss	0	-0
Exchange differences on translating foreign operations, before tax	397	-340
Deferred taxes relating to exchange differences on translating foreign operations	-	-
Exchange differences on translating foreign operations, net of tax	397	-340
Hedging		
Fair value changes recognized in other comprehensive income (OCI I)	-1,523	1,391
Transferred to profit or loss (OCI I)	-75	-283
Cash flow hedges (OCI I), before tax	-1,598	1,108
Deferred taxes relating to cash flow hedges (OCI I)	480	-332
Cash flow hedges (OCI I), net of tax	-1,118	776
Fair value changes recognized in other comprehensive income (OCI II)	-391	-492
Transferred to profit or loss (OCI II)	570	521
Cash flow hedges (OCI II), before tax	179	29
Deferred taxes relating to cash flow hedges (OCI II)	-54	-7
Cash flow hedges (OCI II), net of tax	125	22
Fair value valuation of debt instruments that may be reclassified to profit or loss		
Fair value changes recognized in other comprehensive income	-	-
Transferred to profit or loss	-	-
Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax	-	-
Deferred taxes relating to fair value valuation of debt instruments recognized in other comprehensive income	-	-
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	-	-
Share of other comprehensive income of equity-accounted investments that may be reclassified subsequently to profit or loss, net of tax	1	-0
Items that may be reclassified subsequently to profit or loss	-595	458
Other comprehensive income, before tax	-101	802
Deferred taxes relating to other comprehensive income	165	-335
Other comprehensive income, net of tax	64	467
Total comprehensive income	4,102	3,633
thereof profit attributable to shareholders	4,095	3,629
thereof profit attributable to non-controlling interests	7	4

€ million	Dec. 31, 2021	Dec. 31, 2020
Assets		
Intangible assets	6,190	5,437
Property, plant and equipment	8,763	8,695
Leased assets	3,954	3,614
Equity-accounted investments	573	167
Other equity investments	313	217
Financial services receivables	3,461	2,414
Other financial assets	8,596	8,870
Other receivables	113	164
Deferred tax assets	867	817
Non-current assets	32,830	30,395
Inventories	4,517	4,108
Trade receivables	1,199	1,081
Financial services receivables	1,081	1,122
Other financial assets	5,353	2,761
Other receivables	579	606
Tax receivables	155	163
Securities	982	755
Cash, cash equivalents and time deposits	4,686	4,500
Current assets	18,552	15,096
	51,382	45,491
Equity and liabilities		
Subscribed capital	45	45
Capital reserves	14,225	13,754
Retained earnings	9,146	6,302
Other reserves	-489	118
Equity before non-controlling interests	22,927	20,219
Non-controlling interests	8	5
Equity	22,935	20,224
Provisions for pensions and similar obligations	5,525	5,932
Other provisions	1,184	939
Deferred tax liabilities	782	685
Financial liabilities	6,599	5,668
Other financial liabilities	633	285
Other liabilities	645	473
Non-current liabilities	15,368	13,982
Provisions for taxes	126	111
Other provisions	2,189	1,849
Financial liabilities	3,128	2,657
Trade payables	2,447	2,335
Other financial liabilities	3,638	2,959
Other liabilities	1,486	1,331
Tax payables	65	43
Current liabilities	13,079	11,285
	51,382	45,491

CONSOLIDATED STATEMENT OF CASH FLOWS

of Dr. Ing. h.c. F. Porsche Aktiengesellschaft for the period January 1 to December 31, 2021

€ million	2021	2020
Cash and cash equivalents at beginning of period	4,344	3,174
Profit before tax	5,729	4,397
Income taxes paid	-1,552	-837
Depreciation, amortization and impairment losses	3,214	3,357
Gain/loss on disposal of non-current assets	35	49
Share of profit or loss of equity-accounted investments	23	15
Other non-cash expense/income	-222	-13
Change in inventories	-152	-223
Change in receivables (excluding financial services)	-409	-734
Change in liabilities (excluding financial liabilities)	543	-134
Change in pension provisions	471	493
Change in other provisions	539	-299
Change in leased assets	-931	-945
Change in financial services receivables	-872	-987
Cash flows from operating activities	6,416	4,140
Investments in intangible assets (excluding capitalized development costs), and property, plant and equipment	-1,442	-1,547
Additions to capitalized development costs	-1,601	-1,225
Change in equity investments	-352	-46
Cash received from disposal of intangible assets and property, plant and equipment	21	48
Change in investments in securities	-283	-300
Change in loans and time deposits	-2,308	51
Cash flows from investing activities	-5,965	-3,019
Capital contributions	471	1,028
Profit transfer and dividends	-1,864	-1,802
Capital transactions with non-controlling interest shareholders	-	-
Proceeds from issuance of bonds	5,243	3,222
Repayment of bonds	-3,814	-2,550
Change in other financial liabilities	-444	282
Repayments of lease liabilities	-110	-102
Cash flows from financing activities	-518	78
Effect of exchange rate changes on cash and cash equivalents	50	-29
Net change in cash and cash equivalents	-67	1,199
Cash and cash equivalents at end of period	4,327	4,344
Cash and cash equivalents at end of period	4,327	4,344
Securities, loans and time deposits	4,079	1,518
Gross liquidity	8,406	5,862

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of Dr. Ing. h.c. F. Porsche Aktiengesellschaft for the period January 1 to December 31, 2021

€ million	Subscribed capital	Capital reserves	Retained earnings	Other reserves							Total equity
				Hedging			Equity and debt instruments	Equity-accounted investments	Non-controlling interests		
				Currency translation	Cash flow hedges (OCI I)	Deferred costs of hedging (OCI II)					
Balance at Jan. 1, 2020	45	12,726	4,991	167	-19	-487	-	0	5	17,428	
Profit after tax	-	-	3,162	-	-	-	-	-	4	3,166	
Other comprehensive income, net of tax	-	-	10	-340	776	22	-0	-1	-0	467	
Total comprehensive income	-	-	3,172	-340	776	22	-0	-1	4	3,633	
Disposal of equity instruments	-	-	-	-	-	-	-	-	-	-	
Capital contribution	-	1,028	-	-	-	-	-	-	-	1,028	
Profit transfer and dividends payment	-	-	-1,860	-	-	-	-	-	-4	-1,864	
Capital transactions involving a change in ownership interest	-	-	-	-	-	-	-	-	-	-	
Other changes	-	-	-1	-	-	-	-	-	-	-1	
Balance at December 31, 2020	45	13,754	6,302	-173	757	-465	-0	-1	5	20,224	
Balance at Jan. 1, 2021	45	13,754	6,302	-173	757	-465	-0	-1	5	20,224	
Profit after tax	-	-	4,032	-	-	-	-	-	6	4,038	
Other comprehensive income, net of tax	-	-	616	396	-1,118	125	43	1	1	64	
Total comprehensive income	-	-	4,648	396	-1,118	125	43	1	7	4,102	
Disposal of equity instruments	-	-	54	-	-	-	-54	-	-	-	
Capital contribution	-	471	-	-	-	-	-	-	-	471	
Profit transfer and dividends payment	-	-	-1,858	-	-	-	-	-	-4	-1,862	
Capital transactions involving a change in ownership interest	-	-	-	-	-	-	-	-	-	-	
Other changes	-	-	-	-	-	-	-	-0	-	-	
Balance at December 31, 2021	45	14,225	9,146	223	-361	-340	-11	-0	8	22,935	

VALUE ADDED STATEMENT

of Porsche AG for the period 1 January to 31 December 2021

Source of funds in € million	2021	2020	2019
Sales revenue	33,138	28,695	28,518
Other income	893	709	828
Cost of materials	-19,363	-16,661	-15,956
Depreciation, amortization and impairment losses	-3,214	-3,357	-3,044
Other upfront expenditures	-1,207	-818	-2,128
Value added	10,247	8,568	8,218

Appropriation of funds in € million	2021		2020		2019	
to shareholders (profit transfer)	1,862	18.2%	1,864	21.7%	1,802	21.9%
to employees (wages, salaries, benefits)	4,478	43.7%	4,230	49.4%	4,003	48.7%
to the state (taxes, duties)	1,605	15.7%	1,044	12.2%	1,311	15.9%
Income tax	no data	no data	no data	no data	no data	no data
Other taxes	no data	no data	no data	no data	no data	no data
to creditors (interest expense)	126	1.2%	138	1.6%	136	1.7%
to the company (reserves)	2,176	21.2%	1,292	15.1%	966	11.8%
Value added	10,247	100%	8,568	100%	8,218	100%

NON-FINANCIAL KEY FIGURES

Environmental and energy key figures

Personnel and social key figures

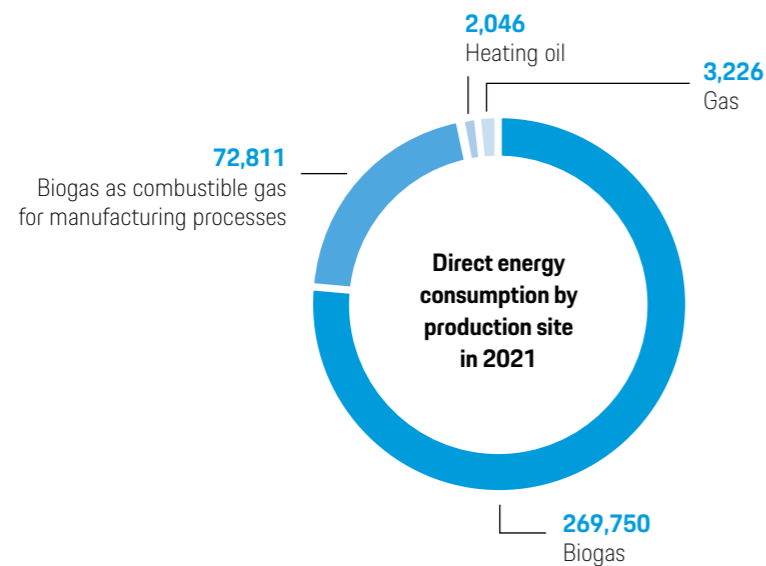
ENVIRONMENTAL AND ENERGY KEY FIGURES

The key figures listed refer to Porsche AG and Porsche Leipzig GmbH.

The categories of "production sites" (Stuttgart-Zuffenhausen and Leipzig including production-related external sites), "development sites" (Weissach including development-related external sites) and "other sites" (Korntal-Münchingen, Freiberg, Asperg, Weilimdorf, Ludwigsburg) correspond to the categories used in internal reporting relevant for control.

Direct energy consumption by primary energy source in MWh	2021	2020	2019
Total	433,289 ✓	340,327	327,119
Production sites	347,832	266,375	248,820
Gas	272,976	204,868	182,101
Of which biogas	269,750	149,130	30,000
Combustible gas for manufacturing processes	72,811	56,936	65,505
Of which biogas	72,811	31,697	no data
Heating oil	2,046	4,571	1,214
Development sites	69,891	61,427	64,437
Gas	69,697	61,222	64,292
Of which biogas	65,555	no data	no data
Heating oil	194	205	145
Other sites	1,485	1,641	1,757
Gas	1,485	1,637	1,748
Heating oil	0	4	9
Fuel¹	14,081	10,884	12,105

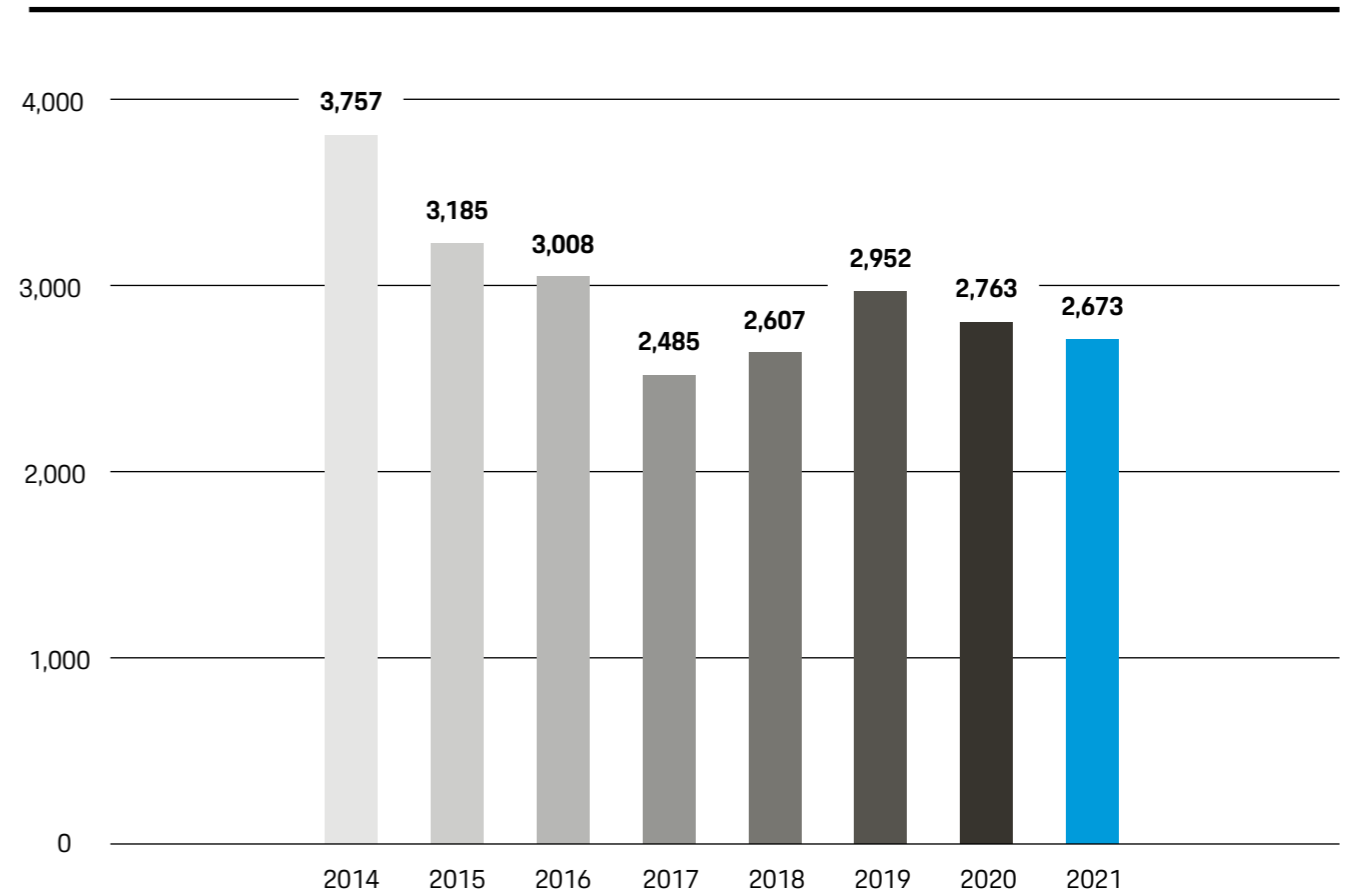
¹ Conversion factor from litres to MWh: petrol \approx 8.72 kWh/l; diesel \approx 9.91 kWh/l.



Indirect energy consumption by primary energy source in MWh	2021	2020	2019
Total	418,591 ✓	372,023	380,428
Production sites	332,182	294,317	301,608
Electrical energy ¹	237,283	229,176	246,818
District heating	43,527	30,719	26,589
CHP plants and PV arrays	51,372	34,422	28,201
Development sites	74,662	66,380	66,476
Electrical energy ¹	58,795	52,295	52,664
District heating	2,487	1,228	537
Weissach CHP plant	13,380	12,857	13,275
Other sites	11,747	11,326	12,344
Electrical energy ¹	8,165	8,493	9,249
District heating	3,582	2,833	3,095

¹ 99 per cent of the electrical energy is TÜV-certified green electricity. The remaining 1 per cent relates to the acquisition of new buildings and to existing grey electricity contracts, which were fully transitioned to green electricity on 1 January 2022.

Energy consumption of the production sites in kWh/vehicle



Emissions in t of CO ₂ equivalent and significant air emissions in t	2021	2020	2019
Direct and indirect GHG emissions in t of CO₂ equivalent			
Total	9,090 ✓	26,971	57,685
Production sites	2,895	12,167	42,123
Development sites	4,959	13,744	14,412
Other sites	1,236	1,060	1,150
Direct GHG emissions in t of CO₂ equivalent (Scope 1)¹	7,656 ✓	25,656	56,267
Production sites	2,825	12,166	42,038
Development sites	4,561	13,192	13,906
Other sites	270	298	323
Indirect GHG emissions in t of CO₂ equivalent (Scope 2)	1,434 ✓	1,315	1,418
Production sites	70	1	85
Development sites	398	552	506
Other sites	966	762	827
Other indirect GHG emissions in t of CO₂ equivalent			
Other indirect GHG emissions (Scope 3)	27,574	28,753	74,157
Porsche's vehicle fleet ²	9,464	4,936	9,644
Rail ³	0	0	38
Air	6,807	8,402	50,774
Rental cars	11,303	15,415	13,701
Significant air emissions in t of			
NO_x emissions⁴	41.75	33.06	42.67
Production sites	33.99	26.2	33.82
Development sites	7.60	6.68	8.62
Other sites	0.16	0.18	0.23
SO_x emissions	0.31	0.24	0.45
Production sites	0.24	0.18	0.36
Development sites	0.07	0.06	0.09
Other sites	0	0	0
Weight of volatile organic compounds (VOC)	123.29 ✓	105.29	115.40
Production sites	123.29	105.29	115.40
Development sites	0	0	0
Other sites	0	0	0
Weight of dust emissions	0.27	0.22	0.14
Production sites	0.22	0.18	0.11
Development sites	0.05	0.04	0.03
Other sites	0	0	0
Ozone-depleting substances⁵	0	0	0

¹ The reported GHG emissions (Scope 1) include all the direct emissions of Porsche AG and Porsche Leipzig GmbH. Since the 2021 reporting year, this figure has additionally included emissions from refrigerants and from VOC combustion.

² The reported emissions relate exclusively to Porsche's own vehicles. These are presented separately because the business-related proportion cannot be distinguished from private journeys.

³ Emissions are generally only produced from local travel, as 100 per cent use is made of green electricity for long-distance travel.

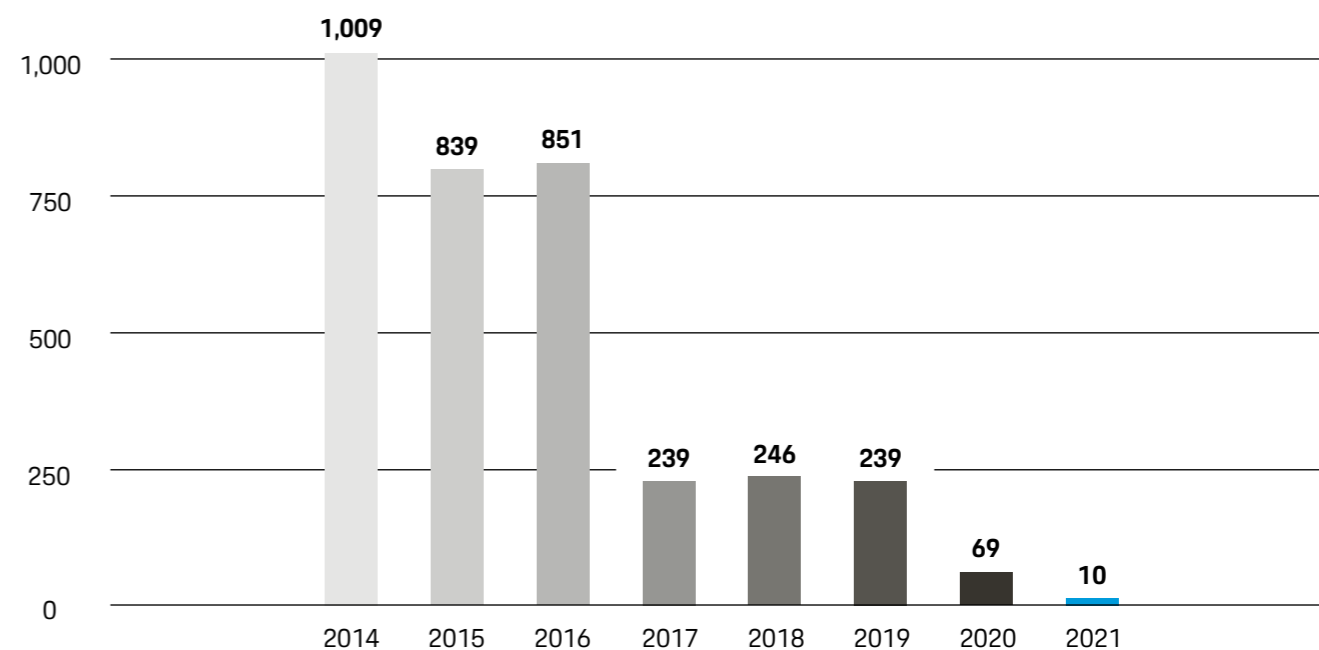
⁴ The NO_x emissions shown here refer exclusively to production processes, and not to Porsche vehicles.

⁵ During the stipulated reporting period, there were no emissions of substances included in Annexes A, B, C or E to the Montreal Protocol on Substances that Deplete the Ozone Layer.

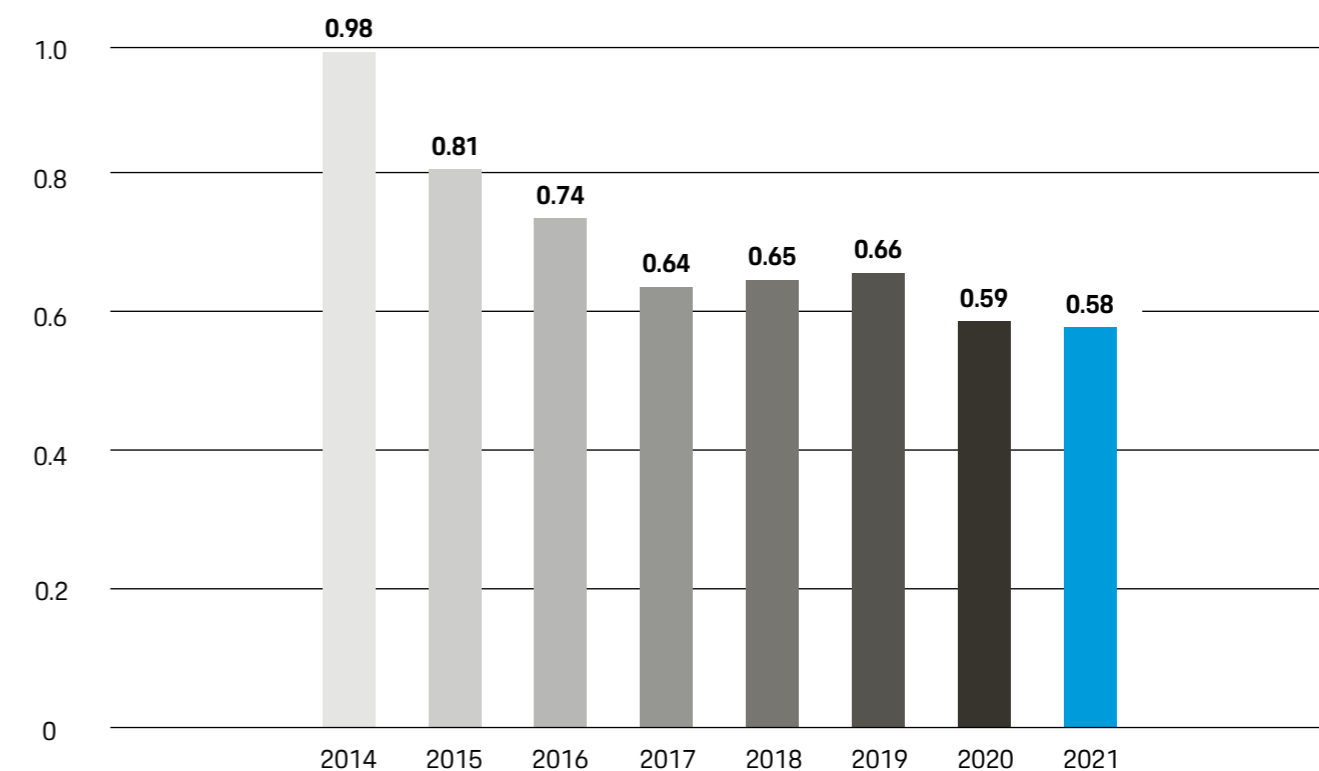
Total direct and indirect GHG emissions in t of CO₂ equivalent

2021		9,090 ✓
2020		26,971
2019		57,685

Direct and indirect greenhouse gas emissions of the production sites in kg/vehicle



VOC emissions of the production sites in kg/vehicle

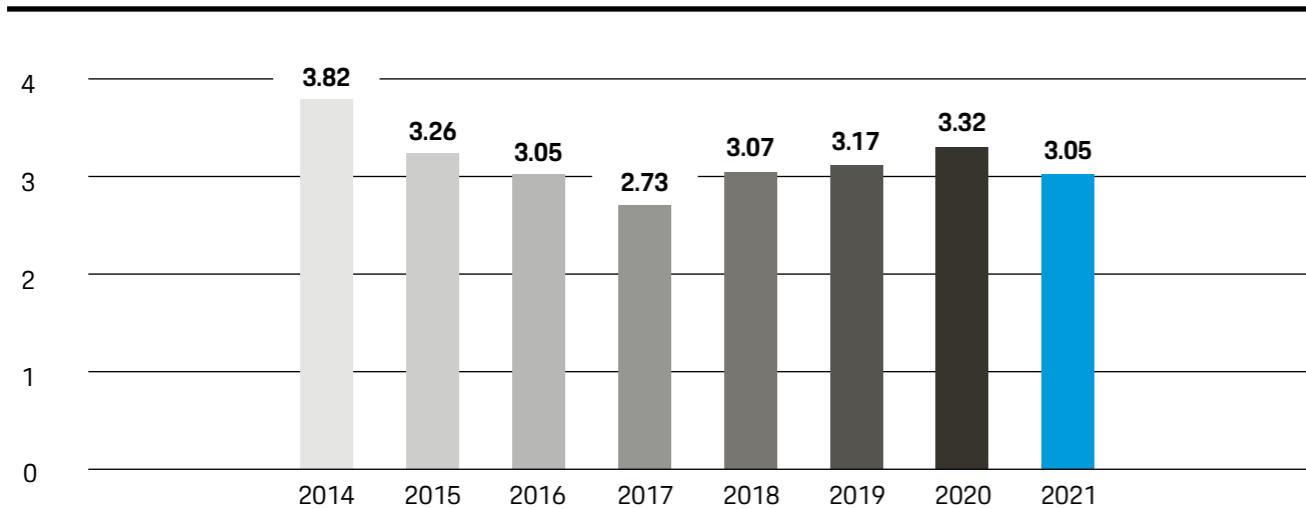


Water intake and recirculation in m ³	2021	2020	2019
Water intake¹			
Total	758,443 ✓	710,237	694,992
Of which water from third parties	756,783	701,308	690,066
Of which groundwater	1,660	8,929	4,926
Production sites	650,579	579,832	553,267
Development sites	100,461	111,857	128,437
Other sites	5,743	9,619	13,288
Water recirculation²			
Total	624,597 ✓	577,026	603,759
Production sites	539,785	491,679	509,098
Development sites	79,069	75,728	81,373
Other sites	5,743	9,619	13,288

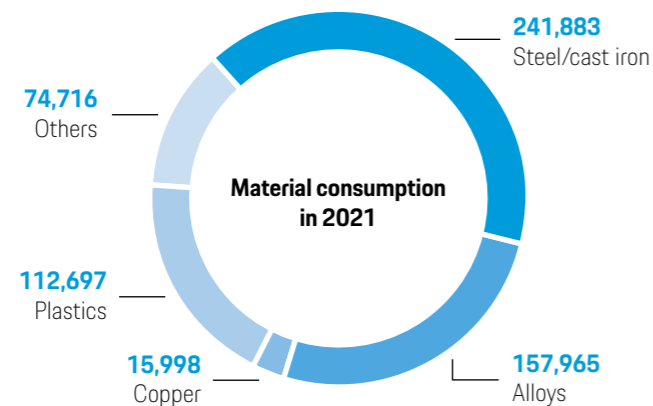
¹ Porsche only draws fresh water (≤ 1,000 mg/l total dissolved solids (TDS)) from areas with no water stress.

² Porsche only feeds fresh water (≤ 1,000 mg/l total dissolved solids (TDS)) into areas with no water stress.

Water consumption of the production sites in m³/vehicle



Material consumption in t



Waste by location, type and disposal method in t ¹	2021	2020	2019
Total	21,755 ✓	20,787	23,995
Production sites	16,143	13,556	16,202
Waste for recycling			
Hazardous waste	4,481	4,080	5,183
Non-hazardous waste	7,376	5,394	7,365
Non-production-specific waste	705	298	341
Metallic waste	2,604	3,027	2,674
Waste for removal			
Hazardous waste	885	630	346
Non-hazardous waste	80	90	241
Non-production-specific waste	12	37	52
Development sites	5,272	6,797	7,156
Waste for recycling			
Hazardous waste	1,280	1,686	986
Non-hazardous waste	937	1,160	1,666
Non-production-specific waste	89	57	176
Metallic waste	2,196	3,130	3,196
Waste for removal			
Hazardous waste	30	18	58
Non-hazardous waste	731	743	1,058
Non-production-specific waste	9	3	16
Other sites	340	434	637
Waste for recycling			
Hazardous waste	5	22	61
Non-hazardous waste	167	335	458
Non-production-specific waste	124	1	15
Metallic waste	44	74	99
Waste for removal			
Hazardous waste	0	2	3
Non-hazardous waste	0	0	1
Non-production-specific waste	0	0	0

¹ Recycling and disposal of the reported hazardous and non-hazardous waste are exclusively carried out by external disposal companies.

Total volume of waste in t

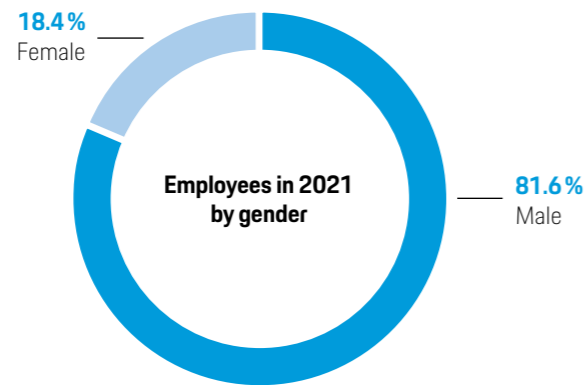


PERSONNEL AND SOCIAL KEY FIGURES

Unless specified otherwise, the listed key figures relate to the Porsche AG Group (including subsidiaries).

Total workforce (number of employees)	2021 ✓	2020	2019
Total	36,996	36,359	35,429
Of which Porsche AG	22,379	22,290	21,371
Of which Porsche Leipzig GmbH	4,309	4,194	4,260
Of which other Group companies	10,308	9,875	9,798
Region: Germany	33,089	32,661	31,690
Region: Europe (excluding Germany)	1,695	1,565	1,581
Region: North America	840	819	834
Region: Asia	1,098	1,055	1,021
Other regions (Australia, Latin America)	274	259	303

Employees by gender	2021 ✓	2020	2019
No. of employees by gender			
Female	6,808	6,588	6,450
Male	30,188	29,771	28,979
Percentage breakdown of employees by gender			
Female	18.4%	18.1%	18.2%
Male	81.6%	81.9%	81.8%



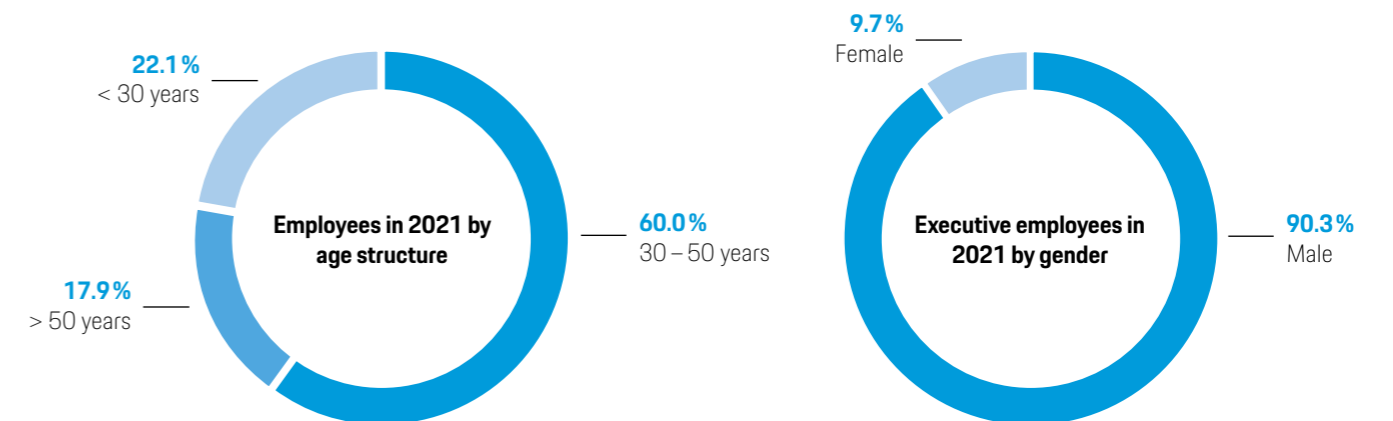
Employees by type of employment ¹	2021 ✓	2020	2019
Full-time employees²	34,297	34,010	33,512
Of which trainees	717	798	853
Part-time employees	2,699	2,349	1,917
Employees subject to wage agreements	32,702	31,816	31,075
Employees exempt from wage agreements and executive employees	4,294	4,410	4,354

¹ Due to equal pay and the framework conditions, Porsche does not report the number of temporary employees separately.

² Definition of full-time employee: full-time employees are all employees with a contractually agreed weekly working time of at least 35 hours. In the case of employees in production who are covered by the reduction of working hours under the Labour Market of the Future works agreement, the reduced working time as agreed is deemed to represent full-time employment. There are no seasonal variations in the size of the workforce.

Employees by age structure in %	2021	2020	2019
Porsche AG Group			
< 30 years	22.1%	20.9%	22.9%
Of which female	4.5%	4.7%	5.2%
Of which male	17.6%	16.2%	17.7%
30 – 50 years	60.0%	61.6%	60.1%
Of which female	11.3%	10.9%	10.7%
Of which male	48.7%	50.7%	49.4%
> 50 years	17.9%	17.5%	17.0%
Of which female	2.6%	2.5%	2.4%
Of which male	15.3%	15.0%	14.6%
Porsche AG			
< 30 years	20.0%	22.6%	23.9%
30 – 50 years	59.9%	57.7%	56.4%
> 50 years	20.1%	19.8%	19.7%
Porsche Leipzig GmbH			
< 30 years	8.5%	10.2%	19.1%
30 – 50 years	77.2%	76.6%	71.2%
> 50 years	14.3%	13.2%	9.7%

Percentage breakdown of executive employees by age and gender	2021	2020	2019
Breakdown by age			
< 30 years	0.0%	0.0%	0.0%
30 – 50 years	16.1%	15.6%	25.8%
> 50 years	83.9%	84.4%	74.2%
Breakdown by gender			
Female	9.7%	6.3%	6.5%
Male	90.3%	93.7%	93.5%



Employee turnover in % ¹	2021 ✓	2020	2019
Proportion of employees who left the company	2.4%	2.1%	1.9%

¹ Porsche's reporting on employee turnover is not broken down by age group, gender and religion as this data is not of a material nature for the company and is not relevant for control purposes. The reported figure does not include temporary employment contracts, retirements or partial retirement arrangements.

Newly hired employees by region, gender and age group	2021	2020	2019
No. of newly hired employees by region			
Region: Germany	1,553	2,221	3,684
Region: Europe (excluding Germany)	180	96	127
Region: North America	110	78	36
Region: Asia	100	93	57
Other regions (Australia, Latin America)	12	16	20
No. of newly hired employees by gender			
Female	586	453	679
Male	1,369	2,051	3,245
No. of newly hired employees by age group			
< 30 years	810	1,259	2,034
30 – 50 years	1,076	1,151	1,819
> 50 years	69	94	71

Parental leave and return to the workplace	2021	2020	2019
No. of employees who took parental leave¹			
Total	1,534	1,523	1,322
Female	350	281	243
Male	1,184	1,242	1,079
No. of employees returning after parental leave²			
Total	1,434	1,484	1,095
Female	268	244	48
Male	1,166	1,240	1,047
No. of returned employees still employed after 12 months²			
Total	1,278	1,454	1,037
Female	223	236	190
Male	1,055	1,218	847

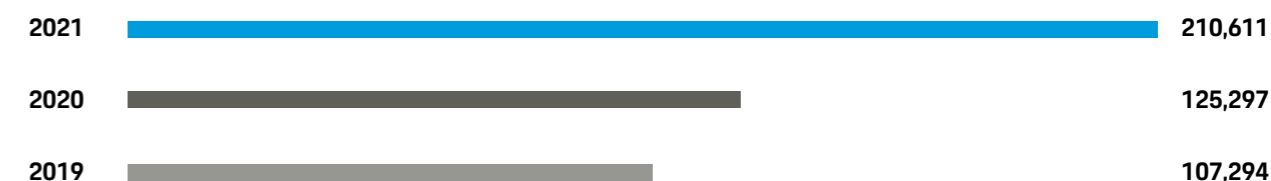
¹ The total number of employees entitled to parental leave cannot be determined because employees are not obliged to report a birth.

The year for which the parental leave is recorded is the year in which the period of leave begins.

² Due to the relatively long duration of parental leave or as a result of leave commencing late in the respective reporting year, not all employees have returned by the time of data collection. The return to work and retention rate cannot be calculated on an annual basis as employees who returned in a given year did not necessarily also begin their parental leave in that same calendar year.

No. of training programme participations	2021	2020	2019
Total number of participations	210,611	125,297	107,294
Female	39,327	23,767	20,056
Male	171,284	101,530	87,238
Percentage breakdown of participations by employee category			
Employees subject to wage agreements	85.9%	85.0%	87.3%
Employees exempt from wage agreements and executive employees	14.1%	15.0%	12.7%

Total no. of training programme participations



Average number of training hours per participant	2021	2020	2019
Total	12.4	15.9	21.6
Female	14.2	15.7	21.7
Porsche AG	15.3	17.2	22.4
Porsche Leipzig GmbH	9.9	11.3	17.2
Other Group companies	11.3	7.3	19.0
Male	12.1	15.9	21.6
Porsche AG	12.1	17.4	23.3
Porsche Leipzig GmbH	10.5	10.4	11.7
Other Group companies	16.6	9.7	22.6

Average no. of training hours per participant by employee category	2021	2020	2019
Employees subject to wage agreements	11.7	15.5	21.8
Porsche AG	11.8	17.0	23.5
Porsche Leipzig GmbH	10.2	10.1	11.8
Other Group companies	13.9	8.1	21.7
Employees exempt from wage agreements and executive employees	19.2	19.9	20.6
Porsche AG	19.1	20.2	20.3
Porsche Leipzig GmbH	21.3	28.8	28.3
Other Group companies	19.4	13.9	20.8

Number of accidents, lost days and fatalities¹

	2021	2020	2019
Total			
Accidents ²	203	214	218
Lost days ³	1,964	1,733	2,556
Fatalities	0	0	2
Porsche AG			
Accidents ²	185	191	188
Lost days ³	1,767	1,440	2,362
Fatalities	0	0	2
Porsche Leipzig GmbH			
Accidents ²	18	23	30
Lost days ³	197	293	194
Fatalities	0	0	0

¹ Porsche does not make a distinction according to gender or between employees and workers who are not employees but whose work and/or workplace is controlled by the organisation, and does not show the individual categories for work-related injuries (level of detail not material).

² Porsche only reports accidents that were officially recorded. Non-serious injuries (minor accidents) are not reported. Accidents that do not result in lost days (calendar days) are classed as minor accidents.

³ Missed working days resulting from accidents reported in the reporting period are counted as lost days (usually Monday to Friday); the day of the accident itself is not included (≥ 1 lost calendar day).

Injury rate¹

	2021	2020	2019
Porsche AG	5.7	6.1	6.1
Porsche Leipzig GmbH	2.9	4.0	4.6

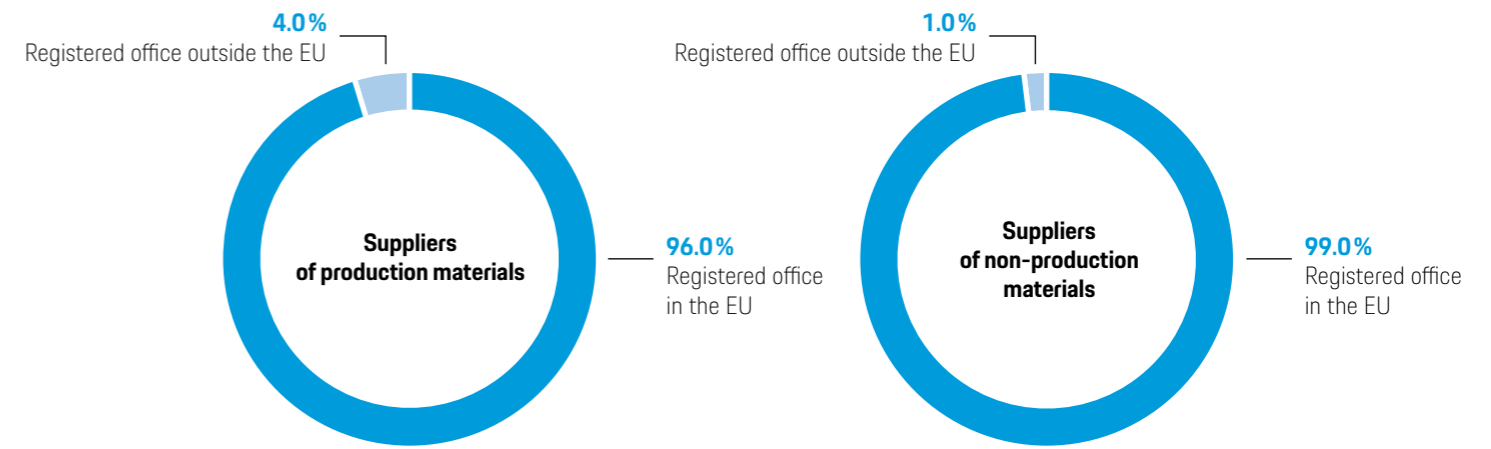
¹ Injury rate = accident frequency index: provides information on how frequently reported accidents have occurred within the company relative to the total hours worked. The calculation formula used is the number of reported work-related accidents multiplied by one million hours, divided by the number of hours worked.

Donations made in € million

2021		approx. 11.8 ✓
2020 ¹		approx. 21
2019		approx. 4.6

¹ Of which, donations totalling 2 million euros in foundation assets for the Ferry Porsche Foundation.

Percentage breakdown of origin of suppliers to Porsche AG in 2021¹



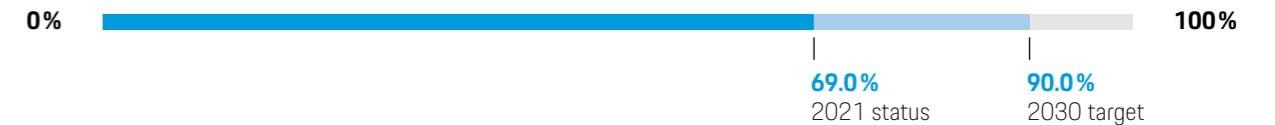
¹ Based on creditor's billing address.

Percentage spend with local suppliers by Porsche AG at main places of business¹



¹ Local suppliers are defined as suppliers with their registered office in the EU. The main places of business are Stuttgart-Zuffenhausen and Leipzig.

Percentage degree of fulfilment of highest quality standards based on purchasing volume¹ ✓



¹ The degree of fulfilment is the purchasing volume of the direct suppliers of production materials who were in the top assessment category in the S-rating divided by the total purchasing volume of all the direct suppliers of production materials assessed in the S-rating.

FURTHER INFORMATION

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Emission and consumption information

GRI content index

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Porsche AG Group – brief overview

Independent auditor's report

THE SUPERVISORY BOARD

of Porsche AG
on 31 December 2021

Shareholder representatives

Dr Wolfgang Porsche

Diplom-Kaufmann
Chairman of the Supervisory Board

Dr Hans Michel Piëch

Lawyer in private practice

Hans-Peter Porsche

Engineer

Dr Ferdinand Oliver Porsche

Member of the Board of Management of
Familie Porsche AG Beteiligungsgesellschaft

Dr Hans Peter Schützinger

Member of the Board of Management of Porsche Holding GmbH

Hans Dieter Pötsch

Chairman of the Board of Management of Porsche Automobil Holding SE
Chairman of the Supervisory Board of Volkswagen AG

Dr Arno Antlitz

Member of the Volkswagen AG Board of Management –
Finance

Dr Christian Dahlheim

Director Group Sales Volkswagen AG

Thomas Schmall-von Westerholt

Member of the Volkswagen AG Board of Management –
Technology

Hiltrud Werner

Member of the Volkswagen AG Board of Management –
Integrity and Legal

Employee representatives

Werner Weresch

Deputy Chairman of the Supervisory Board
Chairman of the Works Council Zuffenhausen/Ludwigsburg/Sachsenheim
Chairman of the General and Group Works Councils of Porsche AG

Harald Buck

Member of the Works Council Zuffenhausen
Member of the General and Group Works Councils of Porsche

Wolfgang von Dühren

International VIP and Special Sales Porsche AG

Akan Isik

Member of the Works Council Zuffenhausen
Member of Group Works Council of Porsche AG

Nora Leser

Trade Union Secretary of IG Metall – Administration Office Stuttgart

Knut Lofski

Chairman of the Works Council Porsche Leipzig
Member of the Group Works Council of Porsche AG

Vera Schalwig-Kaufmann

Vice President Human Resources Zuffenhausen

Stefan Schaumburg

Trade Union Secretary of IG Metall –
Responsible Manager for Tariff Policy

Carsten Schumacher

Chairman of the Works Council Weissach
Member of the General and Group Works Councils of Porsche AG

Jordana Vogiatzi

Manager responsible for Members and Finances
of IG Metall Union, Stuttgart



Plug-in hybrids

Model	Power output [kW]	Power [PS]	NEDC		
			Fuel consumption combined [l/100 km]	Power consumption combined [kWh/100 km]	CO ₂ emissions combined [g/km]
Panamera					
Panamera 4 E-Hybrid	340	462	2.2–2.1	17.5–17.0	49–47
Panamera 4 E-Hybrid Platinum Edition	340	462	2.2–2.1	17.5–17.0	49–47
Panamera 4 E-Hybrid Executive	340	462	2.2	18.0–17.4	51–49
Panamera 4 E-Hybrid Sport Turismo	340	462	2.3–2.2	18.2–17.5	51–49
Panamera 4S E-Hybrid	412	560	2.2–2.0	18.1–17.4	51–47
Panamera 4S E-Hybrid Executive	412	560	2.3–2.2	19.5–17.6	53–50
Panamera 4S E-Hybrid Sport Turismo	412	560	2.2–2.1	19.3–17.4	52–49
Panamera 4 E-Hybrid Sport Turismo Platinum Edition	340	462	2.3–2.2	18.2–17.5	51–49
Panamera Turbo S E-Hybrid	515	700	2.7	21.8	62
Panamera Turbo S E-Hybrid Executive	515	700	2.8	22.7	63
Panamera Turbo S E-Hybrid Sport Turismo	515	700	2.8	22.8	63
Cayenne					
Cayenne E-Hybrid	340	462	2.5–2.4	22.0–21.6	58–56
Cayenne E-Hybrid Platinum Edition	340	462	2.5–2.4	22.0–21.6	58–56
Cayenne E-Hybrid Coupé	340	462	2.6–2.5	22.4–22.0	60–58
Cayenne E-Hybrid Coupé Platinum Edition	340	462	2.6–2.5	22.4–22.0	60–58
Cayenne Turbo S E-Hybrid	500	680	3.3–3.2	23.3–22.8	75–72
Cayenne Turbo S E-Hybrid Coupé	500	680	3.3–3.2	23.5–23.0	76–73

Electric vehicles

Model	Power output [kW]	Power [PS]	NEDC	
			Power consumption combined [kWh/100 km]	CO ₂ emissions combined [g/km]
Taycan				
Taycan with Performance battery	300	408	28.0	0
Taycan with Performance battery Plus	350	476	28.7	0
Taycan Sport Turismo with Performance battery	300	408	26.8	0
Taycan Sport Turismo with Performance battery Plus	350	476	27.4	0
Taycan 4 Cross Turismo	350	476	28.1	0
Taycan 4S with Performance battery	390	530	26.2	0
Taycan 4S with Performance battery Plus	420	571	27.0	0
Taycan 4S Sport Turismo with Performance battery	390	530	25.7	0
Taycan 4S Sport Turismo with Performance battery Plus	420	571	26.1	0
Taycan 4S Cross Turismo	420	571	28.1	0
Taycan GTS	440	598	25.9	0
Taycan GTS Sport Turismo	440	598	26.0	0
Taycan Turbo	500	680	28.0	0
Taycan Turbo Sport Turismo	500	680	26.3	0
Taycan Turbo Cross Turismo	500	680	28.7	0
Taycan Turbo S	560	761	28.5	0
Taycan Turbo S Sport Turismo	560	761	26.3	0
Taycan Turbo S Cross Turismo	560	761	29.4	0

NEDC

WLTP

Fuel consumption weighted combined [l/100 km]	Power consumption weighted combined [kWh/100 km]	CO ₂ emissions weighted combined [g/km]	Electric range (EAER) [km]	Electric range urban (EAER city) [km]	Energy efficiency class
2.5–2.0	24.4–22.6	57–45	49–56	52–56	A+++
2.5–2.0	24.4–22.6	57–45	49–56	52–56	A+++
2.6–2.1	24.6–22.8	59–47	48–55	50–55	A+++
2.7–2.1	24.9–23.1	60–49	47–54	51–55	A+++
2.8–2.2	24.5–22.6	64–50	46–53	49–54	A+++
2.9–2.4	24.6–23.0	65–54	46–51	48–52	A+++
3.0–2.4	24.9–23.1	67–55	45–50	49–53	A+++
2.7–2.1	24.9–23.1	60–49	47–54	51–55	A+++
2.9–2.7	24.6–24.0	66–62	48–50	49–50	A+++
2.9–2.8	24.7–24.2	67–64	47–48	49	A+++
3.0–2.9	24.9–24.4	69–65	46–47	49–50	A+++
3.7–3.1	26.5–25.1	83–71	41–44	44–48	A+++
3.7–3.3	26.5–25.6	83–75	41–43	44–46	A+++
3.7–3.2	26.5–25.4	85–73	41–43	43–47	A+++
3.7–3.3	26.5–25.6	85–75	41–43	43–46	A+++
4.0–3.8	25.9–25.3	92–86	39–40	41–42	A+++
4.1–3.8	25.9–25.4	92–87	39–40	40–42	A+++

NEDC

WLTP

Power consumption combined [kWh/100 km]	CO ₂ emissions combined [g/km]	Electric range combined [km]	Electric range urban [km]	Energy efficiency class
24.8–20.4	0	354–431	382–450	A+++
25.4–21.5	0	407–484	460–521	A+++
24.2–20.2	0	358–433	433–518	A+++
24.6–21.0	0	417–492	493–563	A+++
26.4–22.4	0	389–456	463–541	A+++
25.6–21.0	0	335–408	383–466	A+++
26.0–21.9	0	389–464	437–524	A+++
24.6–20.4	0	358–441	449–534	A+++
24.7–21.0	0	417–498	516–604	A+++
26.4–22.6	0	388–452	462–532	A+++
23.3–20.3	0	439–504	539–625	A+++
24.1–21.0	0	424–490	524–616	A+++
26.6–22.9	0	383–452	432–498	A+++
24.2–20.9	0	424–491	531–620	A+++
25.9–22.6	0	395–452	438–510	A+++
25.6–24.3	0	390–416	434–477	A+++
24.0–22.5	0	430–458	518–565	A+++
26.4–24.4	0	388–419	460–495	A+++

¹Note

The specified consumption and emission figures have been calculated according to the measurement procedures prescribed by law. On 1 September 2018, the New European Driving Cycle (NEDC) was replaced by the Worldwide Harmonised Light Vehicle Test Procedure (WLTP). Owing to the more realistic test conditions, the fuel/power consumption and CO₂ emissions measured according to the WLTP will, in many cases, be higher than those measured according to the NEDC. We are currently still required by law to state the NEDC figures irrespective of the typing procedure used. Any WLTP figures specified are given voluntarily. All new vehicles offered by Porsche are type-approved according to the WLTP. The NEDC figures stated are therefore derived from the WLTP figures. In cases where the figures are specified as value ranges, these do not refer to a particular individual vehicle and do not constitute part of the sales offering. They are intended exclusively as a means of comparison between different vehicle types. Additional equipment and accessories (e.g. attachments, different tyre formats, etc.) may change the relevant vehicle parameters, such as weight, rolling resistance and aerodynamics, and, in conjunction with weather and traffic conditions and individual driving style, may affect fuel/power consumption, CO₂ emissions, range and the performance figures for the vehicle. For further information on the differences between the WLTP and NEDC, please visit www.porsche.com/wltp. Further information on official fuel consumption figures and the official specific CO₂ emissions of new passenger cars can be found in the "Guide on the fuel economy, CO₂ emissions and power consumption of all new passenger car models", which is available free of charge at all sales dealerships and from DAT.

Current consumption figures can be found at www.porsche.com/germany/verbrauchsinformationen



This report has been prepared in accordance with the Global Reporting Initiative (GRI) standards on the basis of the "Core" option. The report was submitted to the GRI services team for implementation of the GRI Materiality Disclosures Service. The description of the "materiality-related disclosures" (102-40 to 102-49) was confirmed as correct. The service was performed on the German language version of the report. A detailed version of the GRI Content Index is available in the Porsche Newsroom: www.newsroom.porsche.com/reports

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TCFD INDEX

The requirements of the Task Force on Climate-related Financial Disclosures (TCFD) cover the areas of governance, strategy, risk management, and metrics and targets. The purpose of the following report, which equates to parts of the TCFD requirements, is to adequately publicise the risks and opportunities as consequences of climate change and strengthen financial market stability.

Describe the board's oversight of climate-related risks and opportunities:

Pursuant to Section 91 (2) and (3) of Germany's Stock Corporation Act (AktG), the management board of a stock corporation is obliged to institute a monitoring system in order to allow developments jeopardising the company's continued existence to be identified at an early point in time. This is implemented at Porsche by means of the existing risk management system. The risk management system is used to identify and evaluate risks throughout the company as well as handle and monitor their management. These include "climate-related" risks, for example physical or transitory climate risks insofar as these lie above the relevance thresholds stipulated in terms of risk policy. The Executive Board of Porsche AG receives quarterly reports on the current risk exposure (primary individual risks and overall risk assessment) and, based on these, can in particular understand and assess the current degree of jeopardy for the company's continued existence due to climate-related risks. In addition, the effectiveness of the risk early-warning system is audited annually by external auditors.

Describe management's role in assessing and managing climate-related risks and opportunities:

Based on the existing risk management system specifications, which are founded on the well-known Three Lines Model, the first line (i.e. management of the operating units) is the first entity that evaluates, manages and monitors risks. Managing and monitoring each risk is the responsibility of the management of the organisational unit which is most suited to the task. These rules apply to all risks and therefore also to climate-related risks.

Describe the climate-related risks and opportunities Porsche has identified over the short, medium, and long term:

Regular revision of Porsche's risk map means it is constantly changing. While climate-related risks are currently identified first and foremost as the impacts of physical climate change (for example, extreme weather events) and of transitory changes in the regulations (for example, CO₂ fleet emission regulations), there is currently an undertaking to explicitly designate a physical and transitory climate risk the impacts of which can then be incorporated into the company's own risks depending on the result.

Describe the impact of climate-related risks and opportunities on Porsche's businesses, strategy, and financial planning:

Short-, medium- and long-term climate-related risks and opportunities are highly significant to Porsche's organisation. To counter these risks, Porsche incorporated the "Decarbonisation" area of action within the sustainability strategy into the corporate strategy and also into its financial planning. Other climate-related risks and opportunities are addressed under "Environmental management":

- ↗ [Production decarbonisation, p. 97](#)
- ↗ [Consumption of resources and recycling in production, pp. 98 – 99](#)
- ↗ [Environmental and energy key figures, pp. 240 – 245](#)

Impacts of climate-related risks and opportunities on strategy, operating activities and financial planning:

- ↗ [Strategy 2030, pp. 72 – 74](#)
- ↗ [Sustainability strategy, pp. 78 – 79](#)
- ↗ [Decarbonisation, p. 90](#)

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario:

As part of its risk management, Porsche ensures that the physical and transitory impacts of climate change are recognised and are addressed accordingly. The scenario-based assessment of various climate-related risks is currently under review.

Describe Porsche's processes for identifying and assessing climate-related risks:

At Porsche, every department and every key Group company is directly linked to the risk management system. Every department therefore has the opportunity (and an obligation) to identify negative deviations from a target figure (= risks). This occurs via the risk management system processes (risk identification, risk assessment, risk management, risk monitoring).

Describe Porsche's processes for managing climate-related risks:

Climate-related risks are addressed by the relevant departments depending on the content, with risk management measures then being implemented.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into Porsche's overall risk management:

By definition, all of the processes for identifying, assessing and managing climate-related risks are part of Porsche's risk management.

Disclose the metrics used by Porsche to assess climate-related risks and opportunities in line with its strategy and risk management process:

Porsche's risk strategy does not currently include any specific requirements regarding the management of climate-related risks. There is merely the requirement that the overall risk must not exceed a certain threshold (risk appetite), in order that the degree of jeopardy for the company's continued existence can be recognised early on.

Porsche does, however, measure material contributions in the area of climate-related opportunities and risks as part of its sustainability and environmental management:

- ↗ [Environmental and energy key figures, pp. 240 – 245](#)
- ↗ [Decarbonisation, p. 90](#)

Describe the targets used by Porsche to manage climate-related risks and opportunities and performance against targets:

The management of sustainability targets also includes topics which are of relevance to climate-related risks and opportunities:

- ↗ [Governance and transparency, pp. 122 – 125](#)
- ↗ [Decarbonisation, p. 90](#)

		2021	2020	2019
Deliveries	Units	301,915	272,162	280,800
911	Units	38,464	34,328	34,800
718 Boxster/Cayman	Units	20,502	21,784	20,467
Macan	Units	88,362	78,124	99,944
Cayenne	Units	83,071	92,860	92,055
Panamera	Units	30,220	25,051	32,721
Taycan	Units	41,296	20,015	813
Production	Units	300,081¹	263,236	274,463
911	Units	38,790	28,672	37,585
718 Boxster/Cayman	Units	18,477	22,655	19,263
Macan	Units	84,857	78,490	89,744
Cayenne	Units	86,233	82,137	95,293
Panamera	Units	33,250	21,832	31,192
Taycan	Units	38,474	29,450	1,386
Employees²	number	36,996	36,359	35,429
Personnel expenses	€ million	4,478	4,230	4,003
Financials				
Sales revenue	€ million	33,138	28,695	28,518
Total assets	€ million	51,382	45,491	42,366
Equity	€ million	22,935	20,224	17,428
Fixed assets	€ million	19,793	18,130	17,982
Investment ³	€ million	3,043	2,772	2,993
Cost of materials	€ million	19,363	16,661	15,956
Depreciation, amortization and impairment losses	€ million	3,214	3,357	3,044
Cash flows from operating activities	€ million	6,416	4,140	4,486
Operating profit (EBIT)	€ million	5,314	4,177	3,862
Operating profit (EBIT) before special items	€ million	5,284	4,177	4,397
Profit before tax	€ million	5,729	4,397	4,054
Profit after tax	€ million	4,038	3,166	2,801

¹ Including 16,953 vehicles that are not eligible for registration at the time of factory delivery due to the semiconductor supply shortage.

² As of 31 December.

³ Relates to investments in intangible assets and property, plant and equipment without additions to right of use assets according to "IFRS 16 – Leases".

Porsche Newsroom provides more information and an interactive comparison of our current financial and volume data. By selecting various parameters such as time period, indicator type or display type, you can generate and save individual comparisons in different formats.

www.newsroom.porsche.com/charts

The assurance engagement performed by Ernst & Young (EY) relates exclusively to the German version of the annual and sustainability report of Dr. Ing. h.c. F. Porsche AG. The following text is a translation of the original German independent assurance report.

To Dr. Ing. h.c. F. Porsche AG, Stuttgart

We have performed a limited assurance engagement on selected sustainability disclosures of the annual and sustainability report of Dr. Ing. h.c. F. Porsche AG, Stuttgart, (hereinafter the "Company") for the period from 1 January 2021 to 31 December 2021.

Our engagement exclusively refers to the disclosures marked with the "✓" symbol in the German PDF version of the annual and sustainability report (hereinafter the "report"). Not subject to our assurance engagement are prior-year disclosures.

Responsibilities of the executive directors

The executive directors of the Company are responsible for the preparation of the report in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (hereafter "GRI criteria") as well as the selection of the criteria to be assessed.

These responsibilities of the Company's executive directors include the selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual disclosures that are reasonable in the circumstances. Furthermore, the executive directors are responsible for such internal control as the executive directors consider necessary to enable the preparation of a report that is free from material misstatement, whether due to fraud (manipulation of the report) or error.

Independence and quality assurance of the auditor's firm

We have complied with the German professional requirements on independence as well as other professional conduct requirements.

Our audit firm applies the national legal requirements and professional pronouncements – in particular the BS WP/vBP ["Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer": Professional Charter for German Public Accountants/German Sworn Auditors] in the exercise of their Profession and the IDW Standard on Quality Management issued by the Institute of Public Auditors in Germany (IDW): Requirements for Quality Management in the Audit Firm (IDW QS 1) and accordingly maintains

a comprehensive quality management system that includes documented policies and procedures with regard to compliance with professional ethical requirements, professional standards as well as relevant statutory and other legal requirements.

Responsibilities of the auditor

Our responsibility is to express a conclusion with limited assurance on the selected key disclosures that are marked with the symbol "✓" in the report based on our assurance engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the IAASB. This standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the selected key disclosures that are marked with the symbol "✓" in the report of the Company are not prepared, in all material respects, in accordance with the GRI criteria.

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the auditor.

In the course of our assurance engagement we have, among other things, performed the following assurance procedures and other activities:

- Gain an understanding of the structure of the Group's sustainability organization and stakeholder engagement
- Inquiries of employees responsible for the data capture and consolidation as well as the preparation of the report in order to assess the sustainability reporting system, the data capture and compilation methods as well as internal controls to the extent relevant for the limited assurance engagement on the selected key disclosures that are marked with the symbol "✓" in the report,
- Identification of likely risks of material misstatement
- Inspection of the relevant documentation of the systems and processes for compiling, aggregating and validating data,

- Inquiries and inspection of documents on a sample basis of the disclosures that are marked with the symbol "✓" in the report at the sites Stuttgart and Leipzig
- Analytical procedures at the level of the Group regarding the quality of the reported data
- Evaluation of the presentation of the selected key disclosures that are marked with the symbol "✓" in the report
- Critical review of the draft report to assess plausibility and consistency
- Reconciliation of data with the corresponding data in the annual financial statements.

Assurance conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected key figures that are marked with the symbol "✓" in the report from 1 January to 31 December 2021 have not been prepared in all material aspects, in accordance with the GRI criteria. We do not express an assurance conclusion on the prior-year disclosures.

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

General Engagement Terms and Liability

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 1 January 2017 are applicable to this engagement and also govern our relations with third parties in the context of this engagement www.de.ey.com/general-engagement-terms. In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary

with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarized result of our work contained in this report to decide whether and in what way this information is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Munich, 28 February 2022
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Nicole Richter, Wirtschaftsprüferin
(German Public Auditor)
Hans-Georg Welz, Wirtschaftsprüfer
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