



**FERRARI N.V.
ANNUAL GENERAL MEETING**

**ADDRESS FROM
CHAIRMAN JOHN ELKANN
AND
CEO BENEDETTO VIGNA**

APRIL 17, 2024



John Elkann, Chairman of Ferrari N.V.:



Good morning, Shareholders,
and welcome to this Ferrari Annual General Meeting.
I'd like to share with you what we have done during this year.



Many of us were there, on the trackside, on June 11 witness another incredible milestone in the history of Ferrari with our remarkable win at Le Mans. It was an unforgettable day, full of passion and emotion. It tied our past, present, and future together, and served as a reminder of the importance of finding the courage and humility to keep always improving.

There were many aspects of this thrilling victory that made it special. It marked Ferrari's victorious return to the Top Class of the World Endurance Championship...

And we did it on the centenary of this legendary race – one that has a place at the very heart of our story... and the whole of motorsport history.

But it was even more than this.

It was the fact that we achieved our win in a **uniquely Ferrari way**.



Le Mans was a team victory in the broadest sense of the word. It extended beyond our drivers and technicians – every area of our Company worked together to contribute to our Hypercar’s success. That is what a true teamwork means.

And, by working together as one Company across our three souls – racing, sports cars and lifestyle – Ferrari closed 2023 with **record results and achievements**.

Shortly, Benedetto will bring you an in-depth analysis of this intense and extraordinary year. Despite a challenging macroeconomic environment, the strength of our brand – and the vitality of our business – have been confirmed once again.

Ferrari’s uniqueness in the luxury sector is manifest not just in our solid financial performance, which sets new records. It is demonstrated in the predictability and consistent achievement of results, and through the delivery of our promises, which creates a sense of trust among investors.



The constant pursuit of excellence in everything we do is testament to our desire to – audaciously – redefine the limits of possible, pushing the boundaries of technology and innovation, as seen in **our five sports car launches in 2023.**

It is hard to pick just one, but allow me to share a highlight with you – the **Ferrari Roma Spider**, revealed last March on a glamorous night in Marrakech. It was a memorable premiere which attracted selected clients from around the world, marking the culmination of the Ferrari Cavalcade, event for our top clients. That unveiling was immediately ignited by the widespread enthusiasm among our clients for this masterpiece, which soon earned rave reviews for its timeless elegance.



Ferrari's commitment to excellence is also reflected in our **lifestyle activities**. Our fashion collections, which pay homage to the Prancing Horse's iconic elegance, have gained international recognition following our shows at the Milan Fashion Weeks.

Likewise, in our constant quest to elevate our brand, our collaborations with selected partners have also led to the creation of some unique and exclusive products – like the Ferrari Stilema SP3 with Montblanc, just to mention one.

Meanwhile, our Ferrari Museums' popularity continues to grow. 2023 was an all-time record year for both the Modena and Maranello Museums, with about 750,000 annual visitors, proving the passion of our tifosi and the strength of our brand.



Now let's go back to **racing**, at the very heart of our company. I've already mentioned the World Endurance Championship.

2023 was a difficult, often unrewarding season for Scuderia Ferrari. Whilst our win in Singapore sent out an encouraging signal – as did our two podium finishes, and our current recent one-two victory in Melbourne after the first four GPs of the current season – we know we must continue to work relentlessly. The passion of the millions of tifosi worldwide is a constant motivation for us to improve.

Being competitive means seizing opportunities when they arise.
It means knowing how to make the most of them – even in trying times.
It means paying attention to the smallest details.
It means having the right people who can make the difference.

Our Company continues to attract some of the finest national and international talent. I'm not only talking about great champions like Lewis Hamilton – but also of



the engineers, technicians and the same is true for our sports cars and lifestyle activities.



MAIN SOCIAL ACCOMPLISHMENTS IN 2023

Equal Salary Certification

on a global level, for providing equal pay to women and men with the same qualifications and positions in the Company

New welfare initiatives announcement

Broad-based share ownership plan; renewal of the agreement for Competitiveness Award; expansion of health and parenting support initiatives

135,000 h
of training to the
Company's employees

> 1,900 employees
benefitted from medical and
specialist check-ups through
"Formula Benessere"

> 5,000 employees
participations in Scuola del
Mestiere: a unique, in-house,
technical training project for
both white collars and blue
collars



An outstanding year like 2023 is unquestionably down to the women and men of the Prancing Horse. Our achievements are down to their skill, passion and teamwork – and we know that **as a unique company**, we must continue to reward their dedication and foster **a unique sense of belonging**.

With this in mind, we launched our **broad-based share ownership plan** earlier this year. Each of our employees has been offered the option to become a Ferrari shareholder, receiving a one-off grant of shares, free of charge. I am delighted to report that 98.7% of our workers in Italy have taken advantage of this successful initiative. We will extend it, as anticipated, to all our colleagues on a global level.

We are also introducing new additional **welfare programmes** for our employees – the extension of health check-ups, and parental support. Last but not least, we have also received **Equal Salary Certification**, for the first time, **on a global level**. Achievements and initiatives like these remind our people how valued and included they are.



Beyond the racetrack, beyond the open road, beyond our factory gates, lies a deeper purpose. Enzo Ferrari had a visionary foresight about how **education can enrich a community** – in fact, he embraced this ethos even before our Company’s journey began.

Our founder’s vision lives on in many initiatives in and around our local area, like the Dino Ferrari technical high school in Maranello, which Enzo founded to provide generations of young mechanics with the skills they need for the future. Last November, Benedetto and I attended the school’s 60th anniversary – and we are pleased and proud to report that the close relationship between our company and these students remains as strong as ever, based on an exchange of skills and abilities.

Also, during Ferrari Gala last October in New York, our clients generously contributed to a local project with global ambitions that starts with this very same school, aimed at evolving and modernising the educational offering, enabling us to realise new facilities, new infrastructure and open advanced laboratories.

Today in fact, Enzo Ferrari’s legacy continues to drive us on to create a better future for our people and **our community** in Maranello – and we believe in the power of education in doing so.

Everything I have mentioned today has been made possible by your unwavering support. So, I would like to conclude by **thanking you, our valued shareholders**, for believing and trusting Ferrari.

I would now like to also thank Benedetto and all the Ferrari team for outstanding results. And I hand it over to you, Benedetto, with gratitude.



Benedetto Vigna, Chief Executive Officer of Ferrari N.V.:



Thank you, John, grazie. Thanks for the words and definitely what we are going to show is the result of all the teamwork here in Maranello and all over the world. Welcome everyone to our Annual General Meeting.

2023 was another landmark year for Ferrari, with several accomplishments that have strengthened our brand even further.

Our achievements spanned the three souls of our Company: the racing, the sports cars and lifestyle.

1. In **racing**, our most memorable moment – as John just recalled all of us – was the historic victory at Le Mans. I don't need to add anything more to what has already been said about Formula 1. I can only assure you of the entire team's utter determination to continue to improve and to compete at the very highest levels.



2. In **sports cars**, as we committed during our Capital Markets Day a couple of years ago, we are fully on track with our plan and so we launched five new models, further enriching our extensive product offering. Moreover, we created a wealth of new experiences to bond even more our client community. I refer to unique and truly engaging events such as Finali Mondiali, our Cavalcades, and the Ferrari Legacy Tours for owners of iconic models of the past.
3. In **lifestyle**, 2023 was a year of learning and progress. It showed many positive indicators, such as improved retail performance and the increasing desirability of items in our collections, such as the iconic new bag - the Maranello Clutch. In 2023 we created many successful activations to immerse our clients in the world of the Prancing Horse, with key events designed to bring racing and brand together. And always in 2023 we crossed the threshold of 8 million visitors that we had the pleasure and honour to host in our museum since their opening.

And please be patient for a few minutes and I'll tell you about another exciting, all-encompassing new brand activation that will happen in the next weeks.



FY 2023 HIGHLIGHTS

SHIPMENTS⁽²⁾

(UNITS)



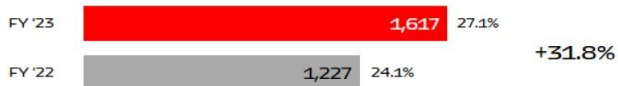
NET REVENUES

(€M)



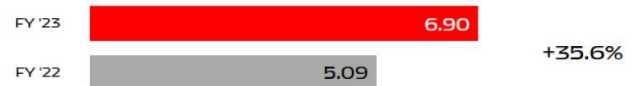
ADJ. EBIT⁽¹⁾

(€M and margin %)



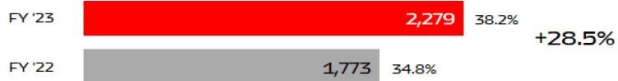
ADJ. DILUTED EARNINGS PER SHARE⁽¹⁾

(€)



ADJ. EBITDA⁽¹⁾

(€M and margin %)



INDUSTRIAL FREE CASH FLOW⁽¹⁾

(€M)



Note: (1) (2) Refer to notes in the Appendix of the FY 2023 Results presentation

April 17, 2024

All these achievements are reflected in our **record full year financial results across all metrics**. These successes are even more significant in the face of the global tensions, supply chain disruption and cost inflation that characterised last year's scenario. We learned a lot from these challenges – and we overcame them by working all together as one Company.

Let's review a few key numbers from 2023 together:

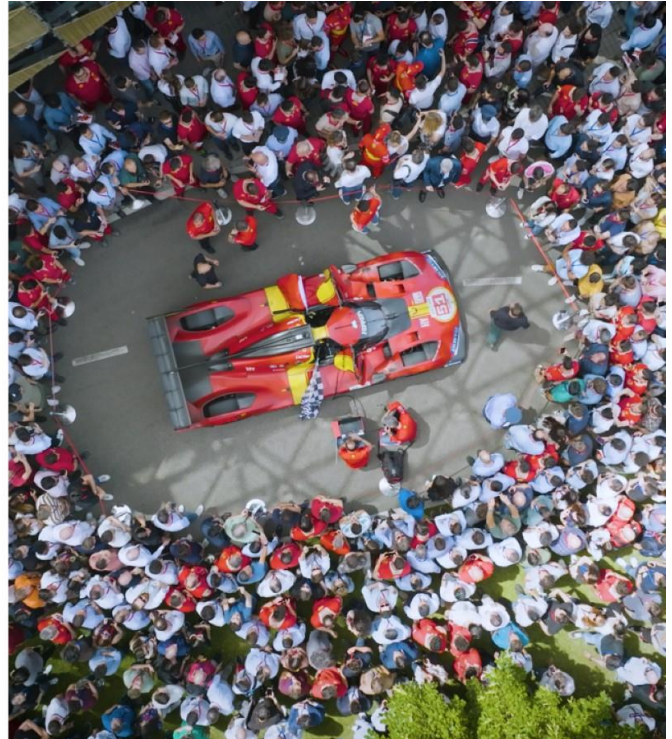
- Revenues at approx. 6 billion Euro,
- EBITDA at 2.28 billion Euro with record yearly EBITDA margin of 38.2%,
- Net profit well over 1 billion Euro threshold, with a remarkable net profit margin of 21%,
- Industrial Free cash flow generation at approximately 930 million Euro, of which about 800 million Euro distributed to shareholders, between dividends and share buyback.



RECORD 2023 RESULTS STRENGTHEN THE FOUNDATION FOR CONTINUOUS GROWTH

Record results with Revenues at ca. €6Bn; Adj. EBITDA⁽¹⁾ margin at 38.2%, Net Profit above €1.2Bn and Industrial free cash flow⁽¹⁾ at €932M

Dividend distribution proposal of €2.443 per common share, implying a +35% increase vs PY and corresponding to ca. €440M of total distribution, alongside ongoing multi-year share repurchase programme



Note: (1) Refer to notes to the presentation in the Appendix

This **strong business performance** in 2023 was sustained by three main factors:

1. an already rich product mix,
2. a surprisingly strong personalisation uptick, and
3. a favourable country mix.

So, what does this mean for all our shareholders?

Well, thanks to the strong financial performance achieved in 2023, the Board of Directors has recommended a **dividend distribution** of 2.443 Euro per common share, implying an increase of 35% compared to the prior year and corresponding to a total distribution of approximately 440 million Euro. All this alongside our ongoing multi-year share repurchase programme.



2024: A YEAR OF EXECUTION IN LINE WITH OUR GROWTH TRAJECTORY

RACING:

- Compete at the top in Formula 1 and WEC

SPORTS CARS:

- Inauguration of the e-building and 3 new model launches
- Enhance experiences for both new and long standing clients

LIFESTYLE:

- Building scale while elevating and expanding visibility



Now, let me turn to the **present year**, to 2024.

Following the initial phase of our business plan characterised by revenues and profitability expansion, in 2024 we continue to grow our top line, while consolidating percentage margins. We expect these to expand further towards the end of the current business plan.

But beyond the cold numbers, what can you expect from us, from all the Company, in 2024?

1. Let's start with **RACING**: here we will compete at the top in Formula 1 and Endurance. We have recently confirmed the WEC teams, and in Formula 1 we have reinforced our team and expanded the manufacturing area, which is already up and running.
2. In **SPORTS CARS**: we will further enrich our product offering with 3 new model launches, and we will continue to enhance our client experiences, both on track and on road. These are not only for owners of brand-new models; there are also tailored events for Ferraristi with pre-owned cars



and classics. In our Company's history, we have crafted roughly 250 different Ferrari models, and for us they are all equally important.

3. In **LIFESTYLE**: 2024 will be another year of learning and progress, with an array of activities designed to build scale, while continuing to elevate and expand our visibility.

With no doubt, we have another exciting year ahead of us.

And with this in mind, let me highlight two important events for our Company, that will happen in the near future:

1. Firstly, on June 21, exactly two years since our last Capital Markets Day, we will inaugurate our **new e-building**. This state of the art plant will assure us of flexibility and technical capacity in excess of our needs for years to come. Here, we will handcraft the dedicated electric axles and batteries that will power future Ferraris.
2. Secondly, in a couple of weeks, in the United States, we will host **a unique and exclusive experience for our clients**, that will bring our brand to life through a series of activations encompassing all the three souls of our Company. Our Cavalcade International - the pinnacle of Ferrari client driving events - will bring owners together from all over the world as they drive through the scenic landscapes of Nashville, Tennessee, and Florida. The Cavalcade culminates in an unmissable climax - the world premiere of a new Ferrari model in Miami. And these two events will be accompanied by a privileged view of the latest Ferrari fashion capsule collection. And, last but not least, a fortunate few clients will have the opportunity to live the Miami Grand Prix to its fullest and exclusive Ferrari hospitality by Casa Ferrari, right at the heart of the race.

Racing, sports cars and lifestyle all together: events like this keep our founder's spirit alive, inspiring us to follow his **will to progress** in our daily work.



Progress is fuelled by ideas and, at Ferrari, we constantly propose and welcome new ideas – from all our employees, because ideas lead to innovation... 2023 has been a strong year for innovation at Ferrari, as is reflected in the significant increase in the number of **patent proposals** put forward by our colleagues in recent years. In 2023, just in Italy, we have submitted **181 patent applications**. One new patent every two days.

Always on the subject of innovation, let's remember also that just a few days ago, we inaugurated the **E-Cells Lab** in collaboration with the University of Bologna and NXP Semiconductor. This laboratory will make a significant contribution to research in the field of electrochemistry – and the project reflects the importance of collaboration between the academic and business worlds. Not only that – the lab will foster innovation in our local area and help us to build the skills of the future.



MAIN ENVIRONMENTAL ACCOMPLISHMENTS IN 2023

-7%

Scope 1 emissions vs. 2022

-16%

Scope 1 emissions vs. 2021

Scope 1 emissions reduction mainly through

- **+2.4 MWp** extra capacity of photovoltaic panels in the Maranello plant compared to last year
- **-3.4 million smc** of natural gas purchased vs. 2022

1MWp Ferrari Energy Community from 2024

First prototype engine built in recycled aluminium

120 tons of aluminium saved since June 2023 thanks to new foundry filters

Shift to Hydrotreated Vegetable Oil fuel (up to -80% CO₂ emissions in European outbound logistics on road)



And finally, let me remind you of a commitment that we take very seriously at Ferrari: **our journey to carbon neutrality by 2030**. I am proud to say we have made **significant progress** throughout 2023:

- We have reduced our Scope 1 and 2 emissions by 7% YoY in 2023 – and by 16% versus 2021.
- We saved 120 tons of aluminium and this saving will double in year 2024.
- We have built our first prototype engine from recycled aluminium.
- And we have also installed solar panels in our facilities to provide an extra 2.4 megawatts peak power compared to last year.

And this commitment to carbon neutrality will continue.

In the coming months an additional 1 MW peak power will become available from the Renewable Energy Community – the first ever energy community in Italy to be backed by an industrial company for the benefit of its local area. This is just a demonstration of the moral obligation we feel – to give back to local community.



The new plant at Fiorano will generate an average production of around 1,500 MWh for 20 years, avoiding approximately 450 tons of CO2 emissions per year.

And a further goal is to shut down our trigenerator by summer 2025.

All these activities prove our commitment to reduce our environmental footprint through a measurable scientific approach, while driving sustainable innovation. Our people, all together, are fully committed to this goal. If you come here, in Maranello, and you talk to our employees, everyone – from our designers, to our engineers and our managers – well, everyone is aware of the carbon footprint behind every decision that we make.

To conclude, dear Shareholders, I would like really to thank you because of your constant trust and direct dialogue that we have together.

And I will now pass over to John to continue the meeting. Grazie.