



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

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

APRIL 13, 2022



John Elkann, Chairman of Ferrari N.V.:

Ladies and Gentlemen,

On behalf of the Board of the Company, I would like to welcome you to the Ferrari N.V. Annual General Meeting of Shareholders.

Before addressing our results and achievements in 2021, I would like to take a moment and say a few words on the current international scenario.

In the last weeks we have witnessed with dismay and sadness the ongoing conflict in Ukraine. A tragic scenario that has drawn deep divisions, which will take a long time to heal.

Ferrari's response was prompt in this tragic circumstance, as we acted with concrete interventions aimed at assisting refugees. Ferrari donated one million Euro to support Ukrainians in need. We did so believing that, in a moment of



extraordinary crisis, an equally extraordinary solidarity in our response was necessary.

The funds will be deployed with the collaboration of Emilia-Romagna, the Red Cross and UNHCR (United Nations High Commissioner for Refugees) and will support international humanitarian projects in the Ukraine as well as local initiatives focusing on the reception of refugees in our Italian region.

Now looking back to 2021, it represented an extraordinary year in our history. Excellent financial results, the strengthening of the best product range in our history, the entry of our brand into new territories and our highest order book ever are just some of the highlights.

In terms of products, last year we launched 4 new models, including the 296 GTB, a new PHEV (plug-in hybrid) featuring a new V6 engine coupled with an electric motor. A car that received unanimous praise from the world's journalists following the International Media Test Drive earlier this year. The 296 GTB is the third hybrid model in our range, following the SF90 Stradale and SF90 Spider, marking a further step forward in our electrification journey started with LaFerrari many years ago.

To drive innovation, we believe in the power of partnerships to push boundaries and capitalize on opportunities together. One example – as good an articulation of the many established in the last months – is our collaboration with LoveFrom, the creative collective led by Jony Ive and Marc Newson, whose world-renowned creativity will be combined with ours in complementary way to make even more distinct and unique products.

Also in terms of brand diversification, a core area of focus for us here at Ferrari, much has been done in the last year and Benedetto will provide more details shortly.

On the track: 2021 was Ferrari's best ever season in GT racing, winning the Drivers' and Manufacturers' World titles in the FIA World Endurance Championship and claiming victory at the 24 Hours of Le Mans.



Last year we further articulated our commitment to endurance racing when we announced the eagerly awaited return to the top class of the FIA World Endurance Championship in 2023 with our Le Mans Hypercar (LMH) programme, celebrating Le Mans 100th anniversary.

In the digital world, we attracted a passionate new audience with the Ferrari Esports Series, building new bonds with a new generation of young fans across Europe.

In Formula One, we said two years ago that we had to work hard to get back to being competitive and the 2022 Championship has got off to a truly thrilling start. Like all our Tifosi around the world, I am delighted we are competing at the highest level.

That said, we know the season has just begun and in Formula One you are always surrounded by fierce competition. We must work tirelessly as a team to optimize every aspect of our performance. That is the spirit and approach I look forward to seeing in Imola and as the season progresses.

Benedetto's arrival at Ferrari last September was another highlight of 2021. In Benedetto we have someone with a great passion for innovation, something that in the short time since his arrival he has been able to translate with great harmony and energy to the whole team, fueling increased collaboration, both internally and with our partners. His pioneering work in the semiconductor industry, which is a key factor in today's automotive world, will further enhance Ferrari's innovative profile for the years ahead.

With his guidance, Ferrari is entering into a new exciting phase for our Company, with great possibility to express our full potential of the most advanced innovation, which is what Ferrari has always represented.

This year we celebrate our 75th anniversary, a true milestone in our company's history, and I would like take a moment like to thank the women and men who work for Ferrari. Their passion, spirit of competition and ceaseless desire to innovate has always driven our constant quest for performance on road, track and beyond. So it is now and so it will be in the decades to come.



While the 75th anniversary is a moment to reflect on the past, there is no better way to celebrate the past than by defining your future: this is why I am looking forward to Ferrari's Capital Markets Day, on June 16, which will mark a historic step in our history.

We will open the doors of our Company to analysts and investors and present the industrial plan for the coming years.

Capital Markets Day allows us the opportunity to articulate our constant drive for innovation, exclusivity and excellence, and to update you on our electrification journey, a fundamental element on our path to carbon neutrality by 2030. All of which represent significant opportunities for Ferrari and we greatly look forward to sharing our strategy for the future with all of you.

Finally, let me take this opportunity, dear Shareholders, also to thank you for your constant support.

I now hand over to Benedetto to take you through last years results in more detail.

Grazie.



STRONG MOMENTUM SETS THE FOUNDATION FOR FUTURE GROWTH. 2022 ON TRAJECTORY TO MEET 2023 EBITDA TARGET

Record set of results in 2021, exceeding guidance on all metrics

Order book stronger than ever, up double-digit versus prior year and covering well into 2023

Dividend proposal of ~€250M alongside ongoing share repurchase program

New organizational structure to seize opportunities ahead



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

Thank you, John. Thank you for your nice words, and welcome everyone to our Annual General Meeting.

Before digging into today's presentation, I would like to echo John's words in regards to the humanitarian crisis in Ukraine. While we hope for a rapid return to dialogue and a peaceful solution, we cannot remain indifferent to the suffering of everyone affected. Our thoughts and our support go out to all of them.

Ferrari stands alongside everyone in Ukraine affected by this ongoing crisis and we are playing our small part alongside the institutions that are bringing relief to this situation.

Now moving to our performance in 2021, I can say that it was a very robust year, from both a quantitative and qualitative point of view.



We closed the year setting a new record in terms of results across all metrics posting double-digit growth, above pre-pandemic levels, and exceeding our guidance. Such results proved once again the soundness of our business model.

There are five excellent results that I would like to highlight:

- First, 4.3 Billion Euro Revenues, materially exceeding for the first time in our history the threshold level of 4 Billion Euro.
- Second, over 11,000 cars shipped, with significant growth in all regions. In China, our deliveries doubled Year over Year.
- Third, 35.9% exceptionally strong EBITDA margin reached at a record level.
- Fourth, impressive 640 Million Euro Industrial free cash flow generation mainly thanks to the advances collected on the special series and thanks to the discipline and timing of capex spend. And this with no impact on our product plans.
- Fifth, we have the strongest ever order book in our history, up double-digit versus the prior year and covering well into 2023, with all regions showing significant growth.

Thanks to these robust performances in 2021, the Board of Directors has recommended to shareholders a dividend distribution of 1.362 Euro per common share, implying an increase of 57% compared to the prior year and corresponding to a total distribution of approximately 250 million Euro. This, alongside our ongoing multi-year share repurchase program.

We have also refined our Company's organisational structure to foster innovation, optimise processes and increase collaboration, both internally and with our partners. By promoting home-grown talent and through the appointment of some key strategic external hires, we have enhanced our agility and we are ready to seize the opportunities ahead of us.



THE MOST BEAUTIFUL AND BROADEST PRODUCT PORTFOLIO EVER

Successful launch of 4 models in 2021

812 Competizione, 812 Competizione A and Daytona SP3 all sold out prior to the official launch

296 GTB, first V6 hybrid road car



In 2021 we unveiled four new models demonstrating our leadership in technology, in design and driving experience. They all received an enthusiastic response from the market and worldwide acclaim.

We have the broadest, most innovative, and most beautiful range of cars ever offered to our customers, from the revolutionary aerodynamics of the 812 Competizione, the exhilarating 296 GTB featuring our latest hybrid powertrain combining a V6 turbo and electric motor, and the evocative Ferrari Daytona SP3, our latest limited edition Icona.



NURTURING THE FERRARI BRAND



Customer experience



Motor racing activities



Brand diversification



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But in the course of 2021 we also resumed arranging events with customers again. To mention a few of them: we marked Cavalcade's 10th anniversary with a very special event in Sicily for Classiche and Moderne drivers, and we restarted our Tributi and Corse Clienti activities, culminating in the Finali Mondiali at Mugello where I met so many of our customers and fans, all passionate about Ferrari.

So now, let's talk about the Motor Racing Activities.

As John said, 2021 was our best ever season in GT racing, with Ferrari winning the Drivers' and Manufacturers' World titles in the FIA World Endurance Championship and with victory at the 24 Hours of Le Mans with our 488 GTE Evo.

The Formula 1 2021 season also showed encouraging signs towards its end, with third place in the Constructor's Championship and the 2022 season is off to a good start, the first year with a complete new set of technical rules and car.



And what about Brand Diversification? Last year we made excellent progress in extending our brand into exciting new territories:

- In June, we launched the first ever Ferrari fashion collection
- In July, we reopened the iconic Cavallino restaurant in the heart of Maranello
- And in the second half of last year, we renovated our stores in Italy and USA.

In February 2022 we marked another important milestone with our fashion show at the Milan fashion week presenting the new Fall/Winter collection gathering worldwide resonance.



FY 2021 HIGHLIGHTS

SHIPMENTS⁽¹⁾

(UNITS)

FY '21	11,155	
FY '20	9,119	+22.3% vs '20
FY '19	10,131	+10.1% vs '19

EBITDA⁽²⁾

(€M and margin %)

FY '21	1,531	35.9%	
FY '20	1,143	33.0%	+34.0% vs '20
FY '19	1,269	33.7%	+20.6% vs '19

ADJ. DILUTED EARNINGS PER SHARE⁽²⁾

(€)

FY '21	4.50	
FY '20	2.88	+56.3% vs '20
FY '19	3.71	+21.3% vs '19

NET REVENUES

(€M)

FY '21	4,271	
FY '20	3,460	+23.4% vs '20
FY '19	3,766	+13.4% vs '19

EBIT

(€M and margin %)

FY '21	1,075	25.2%	
FY '20	716	20.7%	+50.2% vs '20
FY '19	917	24.4%	+17.2% vs '19

INDUSTRIAL FREE CASH FLOW⁽²⁾

(€M)

FY '21	642	
FY '20	172	3.7x vs '20
FY '19	675	-4.9% vs '19



Note: (1) (2) Refer to notes to the presentation in the Appendix

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2021 has been a very strong year showing high double-digit growth on all metrics compared to 2020 and, more meaningfully, a remarkable increase versus pre-pandemic levels. Six highlights from this chart.

Our shipments reached 11,155 units, up 22% versus the prior year.

Group net revenues increased 23% versus prior year driven mainly by volume and stronger product mix.

EBITDA up 34% versus 2020 with an EBITDA margin reaching a record level of 35.9%, boosted by the contribution from the Ferrari Monza and a very rich product mix.

EBIT up 50% versus 2020.

Adjusted Net Profit was 833 Million Euro, up 56% versus 2020, resulting in an adjusted diluted EPS of 4.50 Euro improved by 56% versus prior year.

Industrial free cash flow for the year was exceptionally strong at 642 Million Euro, supported mainly by the collection of the advances for the 812 Competizione.



2021 ESG MILESTONES



Further step towards our Carbon neutrality goal by 2030: ISO 14064 certification on Group's carbon footprint



Equal-Salary Certification confirmed in Italy and US



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In addition to the strong 2021 financial performances, I would also like to highlight two important achievements in the ESG domain we are particularly proud of:

- First, in a further step towards our goal, in Q4 2021 we received ISO 14064 certification for our calculation of the Group's carbon footprint. This certification has been really an important step forward. In addition to our electrification journey, we are also committed to addressing both direct and indirect emissions with a focus on energy and materials across our entire value chain.
- Second, we continued investing in training for our employees, caring for their wellbeing, investing and nurturing the diversity of talent in our Company. Our efforts were rewarded in 2021 with the confirmation of the Equal Salary certification in Italy and United States.



WHAT'S NEXT

2 new models to be unveiled in 2022,
completing the 15 launches promised at the
2018 Capital Markets Day

New business plan presentation at the Capital
Markets Day in June 2022

75th Anniversary celebration since the
opening of the Maranello factory



So, after a very good year like 2021, what's next?

In 2022, we will continue to roll out our ambitious and exciting product plan and we will unveil a further 2 new models in the coming months, one of which is the much anticipated Purosangue, which I'm confident will exceed our customers' expectations.

2022 also sets the foundations for a new business plan, which will be presented at our Capital Markets Day on June 16, here in Maranello.

2022 is a very important year. We celebrate our 75th Anniversary since the opening of the Maranello factory as a single, formidable team, ready to embrace all the exciting challenges and rewards that the future will hold.

In conclusion, dear Shareholders, I would like to thank you for your constant support and direct dialogue.

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