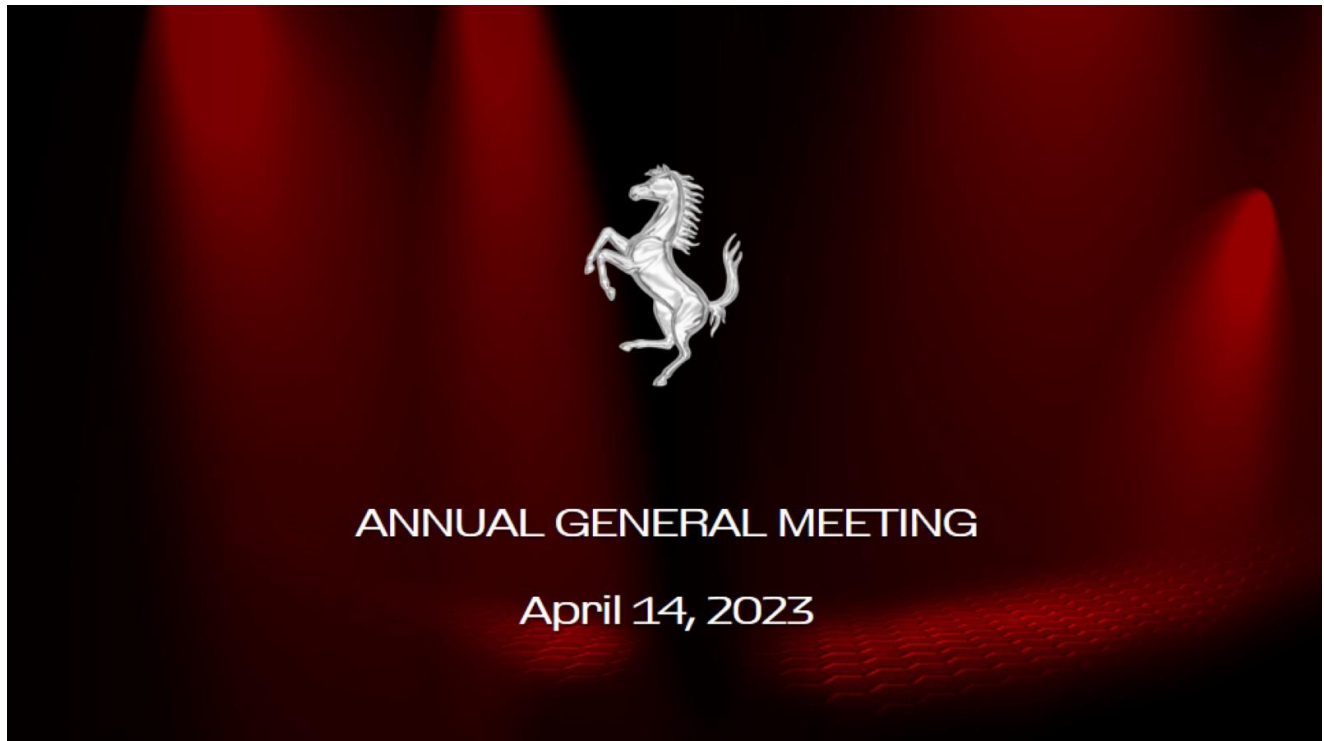




**FERRARI N.V.
ANNUAL GENERAL MEETING**

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

APRIL 14, 2023



John Elkann, Chairman of Ferrari N.V.:

Good morning, Shareholders,
and welcome to this Annual General Meeting of Ferrari.

It is my pleasure to present to you the Company's outstanding financial performance, and its main achievements in 2022.

Results that are even more impressive in the face of the challenges our industry is facing. The automotive sector is at a crossroads, the challenges are many, but so are the opportunities – We have the chance to accelerate Ferrari's ability to lead on the delivery of next-generation technologies at the top end of the luxury industry and we relish it.

In this evolving landscape, I believe that the single quality which will help companies succeed is agility: the ability to "read" events and respond to them with action... to identify priorities and at the same time be open to change... to be flexible and adjust quickly.



Once again, Ferrari is proving not only its resilience but also its agility. In the current macroeconomic scenario, the responsiveness of this Company and the strength of its business model are making the difference.

Let me take this opportunity to thank Benedetto, the Leadership Team, and all our Ferrari employees – because it's them who are making this difference a reality.

We owe our exceptional financial results to their dedication and commitment. Results that last year met and exceeded our guidance and grew double-digit across all metrics: we set new records in terms of shipments, revenues and profitability.

I also thank them for their constant innovation of our products and processes, that continue to offer unique experiences to our customers.

Allow me to remind you of some of the main highlights of this extraordinary year across our three pillars: Racing, Sports Cars and Lifestyle.

Let's start with racing. We closed the World Endurance Championship season winning both Pilots' and Constructors' Titles and we unveiled the 296 GT3, the V6 that will replace the outgoing 488 GT3, a car that has delivered over 500 wins and takes its place in history as the most successful racing Ferrari so far.

In October we unveiled the 499P, our Le Mans Hypercar. This March at the 1000 miles of Sebring it led Ferrari's return – after 50 years – to the top class of the FIA World Endurance Championship and we all eagerly await our return to Le Mans in June.

In Formula 1, the last World Championship saw an improvement in our competitiveness. Nevertheless, our target is – as it always will be – to win the Championship and Fred and all the team at the Scuderia are fully focussed on achieving this objective.

Coming to our Sport Cars, the launches of 296 GTS and the Purosangue, added to the most diverse, complete and internationally acclaimed product portfolio in our history, delivering a record number of orders well into 2024.



2022 was also a significant year for the further development of the electrification of our sports cars, a great opportunity for us going forward. We started our electrification journey in Formula 1 fourteen years ago, in 2009, and what we learned on track was first adopted in our sports cars in 2013 by the LaFerrari. From there, we further developed our hybrid technology and offering, scaling it, and in the last 4 years we launched 4 hybrid models, all of which have been met with amazing market traction.

From this racing heritage and broad technical reservoir, we are building our first full electric Ferrari – a milestone of our history which will be unveiled in 2025.

Electrification is not the only step which we are taking towards our target of carbon neutrality by the end of the decade: which is involving not only our colleagues but also our partners and our suppliers for what is more than objective, it is a strong commitment.

Within the wider luxury landscape, 2022 was important for the increased expression of our brand into lifestyle, the highlights of which were two collections launched at Milano Fashion Week and very encouraging new products like our watch, jumpsuit and the Ferrari handbag. All these are remarkable signals of the vitality of our Company.

Additionally, among our many ESG achievements and milestones, I am particularly proud of the record levels of training that we have provided to our employees. A total of over 79,000 hours of training were delivered to our employees in 2022, covering many key areas, including digitalization, globalization, sustainability and continuous improvement. This is fundamental to help them achieve their potential: at Ferrari, we truly believe that innovation starts with our people.

We take our role as an active member of society extremely seriously, and we have continued our contribution to educational initiatives. This is the primary focus of a series of activities, mainly through collaborations with local universities and schools, that provide the next generation with access to quality education and nurtures their love for learning. For example, in 2022 we have inaugurated “e.DO Learning Center”, an innovative educational project born of the synergy between



Ferrari and the local area of Modena and we have continued to raise more proceeds from the auctions held at our most exclusive event, the Cavalcade, for this important purpose.

In fact, in 2022 we had an unprecedented number of unrivalled client events - another highlight of the past 12 months. Among these, three Cavalcades and the Finali Mondiali in Imola that also brought more than 40 thousand fans together - where they shared their passion for driving on road and on track.

This is, of course, only a short summary of the constant drive for innovation, exclusivity and excellence that has been at the centre of Ferrari's activities in 2022.

I would like to conclude by thanking you, our valued shareholders, for believing in us, in Ferrari.

I now hand over to Benedetto, who will take you through our outstanding results of 2022 and our progress on our "pushing the boundaries" which was presented last June in Maranello.



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

Thank you, John, and welcome everyone to our Annual General Meeting.

During our 75th anniversary year, among the many different moments and milestones that signaled our Company's evolution, I would like to highlight the following three:

- Firstly, we unveiled two exciting models: the 296 GTS in April and the Ferrari Purosangue in September. These models strengthen an already astonishing product range that both meets and exceeds our clients' demand for design, performance and driving thrills.
- Secondly, we presented our strategic plan for 2022-2026, setting transparent, concrete, and measurable goals.
- Thirdly, we outlined our journey towards carbon neutrality within 2030, through a scientific and holistic approach. We are clear on our overall carbon footprint and we have a defined roadmap moving forward.

From a financial perspective, we ended 2022 with a remarkable set of results, setting a new record across all metrics with:

- 5.1 Billion Euro Revenues
- Strong Net profit at 939 Million Euro
- More than 750 Million Euro of Industrial free cash flow generation.

Thanks to these robust performances in 2022, the Board of Directors has recommended to shareholders a dividend distribution of 1.81 Euro per common share, implying an increase of 33% compared to the prior year and corresponding to a total distribution of approximately 329 million Euro. This, alongside our ongoing multi-year share repurchase program.

In June, with the Ferrari Leadership Team, we presented our strategic plan during the Capital Markets Day, when we laid out our development trajectory to secure our long-term success as the world's most distinctive and innovative luxury brand.



Our key objectives include launching 15 new models between 2023 and 2026, our electrification plan and achieving carbon neutrality by 2030.

We are building on our strategy of "Different Ferrari for different Ferraristi, and different Ferrari for different moments" in order to satisfy a diverse client profile – and we are tailoring our range of products to be unique.

From an industrial standpoint, this will be achieved by pushing innovation through our selected partnerships whilst we will continue to make our core components in-house, just as Ferrari has always done, such as the electric engine, the battery pack and the inverters.

We also detailed our commitment to reaching carbon neutrality by 2030 and we are also proud to have committed to set Science Based Targets. The focus is not only on the impact of driving our Sports cars, but also on our entire supply chain and production facilities.

Already in 2022, we completed several projects: from the new Fuel Cell plant and photovoltaic system at Maranello, to the many innovations identified by our colleagues, such as the adoption of new filters in our foundry, saving more than 250 tons of aluminum per year, and the heat dispersion recovery in our engine testing process. All these initiatives, implemented in 2022, led to a reduction of approx. 5% of energy consumption per car.

A remarkable result and I am proud to underline that no capex was required, only brain power!

Additionally, we expected the discussion on e-fuels at EU level in a couple of years, it has happened now and we welcome this decision. As we stated at the Capital Markets Day last year "we believe ICE still have a lot to give, and thanks to their higher energy efficiency and e-fuels, together with partners, we will develop solutions that will contribute meaningfully to decreased CO2 emissions".



FY 2022 HIGHLIGHTS

SHIPMENTS⁽²⁾ (UNITS)



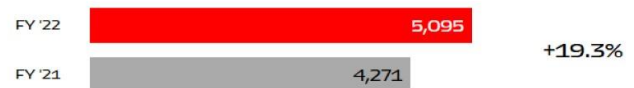
EBITDA⁽¹⁾ (€M and margin %)



DILUTED EARNINGS PER SHARE⁽¹⁾ (€)



NET REVENUES (€M)



EBIT (€M and margin %)



INDUSTRIAL FREE CASH FLOW⁽¹⁾ (€M)



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

April 13, 2023 3

2022 has been a very strong year showing high double-digit growth compared to 2021 and representing a solid foundation of our new business plan.

These record earnings exceeded our latest guidance thanks to a better business performance, personalizations and a tailwind from currencies also in the last part of the year.

I would like to highlight three most remarkable achievements:

- EBITDA of 1 Billion and 773 million Euro and EBIT of 1 Billion and 227 Million Euro with margins aligned to guidance, reflecting product mix and the evolution of our D&A.
- Net Profit of 939 Million Euro, resulting in a Diluted EPS of 5 Euro and 9 cents
- And an industrial free cash flow generation of 758 Million Euro which reflects the strong profitability and a positive contribution from working



capital and other, mainly related to the collection of the Daytona SP3 and 812 Competizione Aperta advances. This was partially offset by 806 Million Euro of capital expenditures.



OUR STRATEGIC PRIORITIES FOR 2023

Compete at the top in all racing championships

Enhance client experiences on track and road, with 4 new model launches

Broaden the Lifestyle client base with a coherent and integrated offering of personal goods and unique experiences

Further accelerating innovation pace (4x patents filed in 2022 vs. 2021) with focus on electrification and HMI



We leave behind a year characterized by global tensions, geopolitical conflicts, supply chain issues and cost inflation. With our people, clients and partners, we have been able to weather through these times thanks to the collaboration, will to progress, continuous learning, focus and confidence that sets us apart.

And now we are ready for 2023. It will represent another significant step of our journey during which we will continue to execute our strategy with the highest determination. Four are our priorities:

- We will compete at the top in the different racing championships
- We will continue to enhance our client experiences, both on track and on road, enriching them with 4 new model launches and with the first being the Ferrari Roma Spider that received enthusiastic praises from all over the world



- We will broaden the Lifestyle client base with a coherent and integrated offering of personal goods and unique experiences
- And we will further accelerate the innovation pace, with a strong focus on the electrification and HMI, as proved by the four times higher number of patents that we filed in 2022 compared to 2021.

We look ahead at 2023 with enthusiasm, energy, agility and confident humility required in these challenging times.

And before to conclude, 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.