



FERRARI E-LAB, IN COLLABORATION WITH PHILIP MORRIS INTERNATIONAL: THE START OF A CROSS INDUSTRY PROJECT.

PARTNERSHIP TO EXPLORE SUSTAINABLE ENERGY-RELATED TECHNOLOGY SOLUTIONS.

Maranello, 13 December 2023 - Ferrari and Philip Morris International (PMI), strategic partners since 1973, will open a new chapter in their historic relationship.

Ferrari E-Lab, in collaboration with PMI, will bring together the two companies' technological capabilities to scout and explore new energy-related technologies that could support the decarbonization journey of their respective production facilities in Maranello and Crespellano, located 30 km apart in the Emilia Romagna Region.

The partnership aims to assess key solutions contributing to industrial electrification in the generation, storage, and transformation of renewable energy. The first study will explore the viability of long-duration energy storage technologies and should be completed by Q3/2024.

Benedetto Vigna, Chief Executive Officer of Ferrari, commented: "In the year of the 50th anniversary of our partnership, Ferrari and PMI share a desire to evolve their work together in a spirit of open innovation. Our companies will collaborate to research new technology solutions to develop and optimise the use of energy in our industrial processes. We can learn a great deal from bringing together highly specialised teams from different sectors."

Jacek Olczak, Chief Executive Officer of PMI, commented: "PMI welcomes this new chapter in the long-standing partnership with Ferrari, establishing a new area of collaboration for our two organizations, which are bound by a common passion for innovation."

Scott Coutts, Senior Vice President Operations at PMI, added: "We look forward to collaborating with Ferrari as we continue to implement our three-pronged strategy and approach to decarbonization, which includes reducing fossil fuel consumption, switching to renewables, and off-setting unavoidable emissions. We are particularly interested in exploring the potential industrial electrification could play in our strategy."

Ferrari aims to become carbon neutral by 2030.

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