Let me now turn to our results and our achievements during 2020.

The results in 2020 were remarkable and we were able to exceed our last guidance on all metrics, despite the severe difficulties caused by COVID-19.

The challenges included:

- 7 weeks of suspended production
- A much-reduced Formula 1 calendar; and
- Our stores, museums and theme-parks having to stay closed for many months

So, the strong 2020 performance is a great testament to the extraordinary passion and adaptability of the men and women of Ferrari, the unique strength of our brand and the strong resilience of our business model.

We are particularly proud of **Back on Track**, which is Ferrari’s program to safeguard the health and safety of our employees and their families in a COVID-19-secured environment and has become a point of reference for a safe return to work both in Italy and around the world.
In spite of all the difficulties, 2020 saw the successful digital unveiling of 3 new models; the Ferrari Portofino M, the SF90 Spider and 488 GT Modificata. This means that today we have the most beautiful, most innovative and widest product range in our entire history.
The 2020 results were delivered following a very strong **fourth quarter performance**. This was thanks to the strength of our core business, improved Formula 1 revenues, the cost containment actions deployed during the year and a tailwind from foreign exchange compared to our projections.

We **shipped** 9,119 units, approximately 10% less than in the prior year but in line with our second semester production planning.

**Group net revenues** were Euro 3.460 billion, down 8.1% compared to prior year, driven by lower deliveries as well as lower Formula 1 and brand revenues.

**EBITDA** came in at Euro 1.143 billion, down 10% with a margin of 33%.

**EBIT** was Euro 716 million, down 21.9%, embedding higher D&A.

Adjusted net profit was Euro 534 million, down 23.5% versus our 2019 results and resulting in an **adjusted diluted EPS** of Euro 2.88 versus Euro 3.71 in the prior year. The adjusted figures reflected a tax benefit with no cash impact on 2020, as a result of the one-off partial step-up of the trademark book value in accordance with the Italian tax regulations.

**Industrial free cash flow** for the year was Euro 172 million.
Thanks to the robust performance in 2020, the Board of Directors has recommended to shareholders a **dividend distribution** of approximately Euro 160 million, and has also approved the restart of our multi-year **share repurchase** program.

In addition to the strong 2020 financial performance, I would also like to highlight some of the important achievements in the ESG domain we are particularly proud of:

- In July, we were the first Italian company to receive the Swiss-based **Equal Salary Foundation's certification** in recognition of the fact that the women and men of Ferrari receive equal compensation for equivalent roles and work. An important achievement in our commitment to creating an inclusive and diverse working environment at Ferrari.

- We also increased our **support to our local community** through our contributions to a range of initiatives primarily focusing on education also thanks to the amazing support of our clients, our Directors and colleagues; and finally

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**REWARDING STAKEHOLDERS AND ESG ACHIEVEMENTS**

Dividend proposal of ~€160M and restart of share repurchase program

Equal Salary certification

Support to our local community and to the national healthcare system

Our journey to Carbon Neutrality
• Consistent with our strong belief in environmental sustainability, as a company we have committed to achieving full carbon neutrality by direct and indirect actions within this decade.

We are already deeply engaged in a root and branch process to measure all our CO2 emissions and once complete, these calculations will be third party certified as a baseline, but we have also started identifying actions to reduce our carbon footprint, with a focus on energy consumption and choices of materials we use for our products.
As we enter 2021, we continue to roll out our ambitious and exciting product plan and we will unveil a further 3 new models in the coming months.

We are continuing to execute our electrification strategy in a highly disciplined way. And our interpretation and application of these technologies both in motor sport and in road cars is a huge opportunity to bring the uniqueness and passion of Ferrari to new generations.

As you would expect, we have started by setting the bar high. By leveraging our know-how from motor racing, we have created the wonderful technical achievement and driving experience that are the SF90 Stradale and the SF90 Spider, our hybrid cars. They are in the very finest Ferrari tradition in both its styling and its performance.

We are also very excited about our first all-electric Ferrari that we plan to unveil in 2025 and you can be sure this will be everything you dream the engineers and designers at Maranello can imagine for such a landmark in our history.

So, we see this exciting decade of accelerating change as opening even more ways to push to new levels the boundaries of excellence and passion in everything we do.
In this spirit in 2021 we are also stepping up our ambitions in motor sport, and not only in Formula One, where our young and exceptionally talented driver line-up has already brought a great and positive energy to our team.

In February we announced our return to Le Mans in 2023, a race where so many great chapters in our motor racing history have been played out. This presents another opportunity for us to compete at the highest levels, testing the boundaries of technology on the track and then transferring our knowledge to the matchless pedigree and driving experience of a new generation of Ferrari road cars.

And last but not least in our motor sports plans, we see exciting potential in the entertainment space where, as we have shown in 2020 with our first E-sports series, there is huge demand for a gaming experience that is uniquely Ferrari.

Success on the road and success on the track creates a powerful halo for our brand diversification initiatives. We are making good progress with our plans to create significant new opportunities with the Ferrari brand. For example in the first semester of this year:

- The historic Cavallino Restaurant in Maranello will reopen its doors at the end of May. The history and tradition of the restaurant have been reinterpreted in a modern Trattoria Modenese environment thanks to the collaboration of the celebrated architect India Mahdavi whilst Michelin starred chef Massimo Bottura will contribute his gastronomic virtuosity for a unique culinary experience.

- We will launch in mid-June our first men’s and women’s luxury collection entirely conceived and designed by Ferrari which will be distributed through a completely new network of flagship stores, as well as online. The collection will narrate Ferrari’s defining values of craftsmanship, elegance and innovation devoted to brand and fashion lovers worldwide.

Everything I’ve described shows our relentless work to add to Ferrari’s greatness in the 21st century and the creation of yet further significant, sustainable long-term value for all our stakeholders.

Let me conclude my address today by thanking Louis Camilleri for all his outstanding work as our CEO from 2018. Louis, you will always have your friends here at Ferrari and we look forward to you visiting us at Maranello, hopefully in the not-too-distant future.

As you know, the Board established a search committee that has been overseeing the process to identify the new CEO for our company, someone with the right attributes to lead us in this decade.
We are making good progress towards a short list of very strong candidates who have all the right qualities, including importantly the technological capabilities, to lead our company. The new CEO and the senior management team will share Ferrari’s exciting future with you during our CMD in 2022, which will also be a year of very important new product launches particularly the Purosangue which is turning out to be something truly special.

In concluding I would like to thank you our shareholders for your constant support in these difficult times.