

Ferrari

FERRARI N.V. ANNUAL GENERAL MEETING

Address from
Chairman, John Elkann

Amsterdam, April 16th, 2020



Good morning

I hope that you and your families are well.

In the ordinary scheme of things, that statement might be received as little more than a polite formality. As we unfortunately know in these days and weeks it has taken on a whole new and very profound meaning.

We are experiencing an unprecedented crisis in which the past weeks have also been a time of tribute to many acts of courage and dedication by the medical profession as well as endless demonstrations of support from others whether they be practical, psychological or financial. My heartfelt condolences go to all those who have experienced loss and grief.



Despite everything we were determined to hold our AGM as scheduled, and for the first time virtually. 2019 was an important year for Ferrari. It was the 90th anniversary of Scuderia Ferrari as well as the 50th anniversary of the relationship between Fiat and Ferrari. It was in 1969 that my grandfather signed the agreement with Enzo Ferrari, who was to recall his decision a year later with these words



"Mi sento tranquillo di avere trovata una giusta destinazione per l'azienda alla quale ho dato una vita, tranquillo di avere assicurato continuità e sviluppo al lavoro dei miei collaboratori"

"I feel reassured that I have found the right destination for the company to which I have given my life and happy to have guaranteed continuity and development for my collaborators"

The strong purpose and values which defined Ferrari then, continue to this day as this single company with two distinct identities – racing and luxury consistently redefining the limits of the possible.



Louis will give you an overview of a record year with extraordinary results made possible by extraordinary people. I would like to remember the SF90 Stradale our first production hybrid and the 10,000 cars we produced, but also our victory in Monza after 9 long years of waiting, as well as our triumph at the 24 Hours at Le Mans.



The past weeks have been difficult for all of us and we at Ferrari have been working hard to provide as much support as possible in the Covid-19 emergency, and particularly in our community.

I would like to take the opportunity today to thank for their generosity the Ferrari Board members, Louis and all of the Senior Management Team who together with me as Chairman have renounced in part, or completely, their compensation for the rest of this year in order to provide much needed aid in Modena, Maranello and the surrounding districts. This has included the supply of basic necessities, the provision of computers and digital blackboards to primary and elementary schools to assist in providing education continuity both during and after the crisis, and the creation of important funds for several local hospitals in our area.



Ferrari has also been there to assist in the delivery of much needed ventilators and masks at the beginning of the crisis. More recently, it has been instrumental in producing specialist valves at the Maranello factory to be used in the conversion of underwater masks for respiratory purposes which this week are being delivered to hospitals around the country.



As we think ahead to the restart of our operations, our thoughts and actions are first and foremost on the need to guarantee the most secure working environment for our people. “Back on Track” is a detailed process we have developed to test numerous systems and protocols to enable the gradual and safe reopening of the Ferrari workplace. With the patronage of the Emilia Romagna regional government, and in co-operation with our union partners, we are piloting an advanced project with leading edge practices that are the product of our collaboration with a pool of scientists and experts. The results of this project will also be made available to others in order to assist and accelerate in a greater



understanding of the protection of workers' health both for now and in the future.

Which is what Ferrari is about: consideration of others, innovation and courage.

Before I pass to our CEO, Louis Camilleri, I would like to conclude by thanking those directors who will be standing down this year and at the same time to welcome our new colleagues to the Board. I look forward to working with you this year.

Caro Louis, I leave you to talk us through 2019 whilst I take the opportunity to thank you, the Senior Management Team and all the women and men of Ferrari for all your extraordinary work.