



FERRARI N.V.: COMPLETION OF THE FIRST TRANCHE AND ANNOUNCEMENT OF THE SECOND TRANCHE OF THE MULTI-YEAR SHARE REPURCHASE PROGRAM

Maranello (Italy), December 1, 2022 – Ferrari N.V. (NYSE/EXM: RACE) (“Ferrari” or the “Company”) informs that the Company has purchased, under the Euro 150 million share buyback program announced on June 30, 2022, as the initial tranche of the multi-year share buyback program of approximately Euro 2 billion expected to be executed by 2026 in line with the disclosure made during the 2022 Capital Markets Day (the “First Tranche”), the additional common shares - reported in aggregate form, on a daily basis - on the Euronext Milan (EXM) and on the New York Stock Exchange (NYSE) as follows:

Trading Date (d/m/y)	EXM			NYSE				Total		
	Number of common shares purchased	Average price per share <i>excluding fees</i> (€)	Consideration <i>excluding fees</i> (€)	Number of common shares purchased	Average price per share <i>excluding fees</i> (\$)	Consideration <i>excluding fees</i> (\$)	Consideration <i>excluding fees</i> (€)*	Number of common shares purchased	Average price per share <i>excluding fees</i> (€)*	Consideration <i>excluding fees</i> (€)*
28/11/2022	2,325	209.8319	487,859.17	6,900	217.2363	1,498,930.47	1,432,601.04	9,225	208.1800	1,920,460.21
29/11/2022	2,340	208.3664	487,577.38	4,084	215.8307	881,452.58	850,330.48	6,424	208.2671	1,337,907.86
30/11/2022	2,313	210.4785	486,836.77	-	-	-	-	2,313	210.4785	486,836.77
Total	6,978	209.5548	1,462,273.32	10,984	216.7137	2,380,383.05	2,282,931.52	17,962	208.5071	3,745,204.84

(*) translated at the European Central Bank EUR/USD exchange reference rate as of the date of each purchase

With the purchases described above the Company has completed the First Tranche of the program announced on June 30, 2022.

The total consideration for such First Tranche of the program was:

- Euro 119,999,801.43 for No. 618,880 common shares purchased on the EXM
- USD 30,047,816.61 (Euro 29,999,832.02*) for No. 151,491 common shares purchased on the NYSE.

As of November 30, 2022, the Company held in treasury No. 11,835,481 common shares equal to 4.60% of the total issued share capital including the common shares and the special voting shares, net of shares assigned under the Company's equity incentive plan.



A comprehensive overview of the transactions carried out under the buyback program, as well as the details of the above transactions, are available on Ferrari's corporate website under the Buyback Programs section (<https://www.ferrari.com/en-EN/corporate/buyback-programs>).

The Company intends to continue its already disclosed multi-year share buyback program with a second tranche of up to Euro 200 million to start on December 2, 2022 (the "**Second Tranche**") and to end no later than June 26, 2023 with two components:

- Firstly, Ferrari has entered into a non-discretionary buyback agreement for an amount up to Euro 160 million to be executed on the EXM market through a primary financial institution (the "**Bank**"). The Bank will make its trading decisions concerning the timing of the purchases of Ferrari's common shares independently of and uninfluenced by Ferrari and it will act in compliance with applicable rules and regulations as well as in accordance with the provisions of the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 (the "**Regulations**"). Under this agreement purchases may continue during any closed periods of Ferrari in accordance with the Regulations.
- Secondly, Ferrari has entered into an additional mandate with a primary financial institution for up to Euro 40 million to be executed on the NYSE. Pursuant to such mandate Ferrari would provide the financial institution with purchase instructions from time to time in compliance with applicable rules, regulations and legal requirements. The actual timing, number and value of common shares repurchased on the NYSE will depend on a number of factors, including market and general business conditions.

Also the Second Tranche, like the First Tranche, implements the resolution adopted by the Shareholders' Meeting (held on April 13, 2022) and duly communicated to the market, which authorized the purchase of up to 10% of the Company's common shares during the eighteen-month period following such Shareholders' Meeting. The repurchase authority will expire on October 12, 2023 or until such authority is extended or renewed before such date.

Details of the repurchase transactions carried out under the Second Tranche shall be disclosed to the market as required by applicable regulation.

About Ferrari

Ferrari is among the world's leading luxury brands focused on the design, engineering, production and sale of the world's most recognizable luxury performance sports cars. Ferrari brand symbolizes exclusivity, innovation, state-of-the-art sporting performance and Italian design. Its history and the image enjoyed by its cars are closely associated with its Formula 1 racing team, Scuderia Ferrari, the most successful team in Formula 1 history. From the inaugural year of Formula 1 World Championship in 1950 through the present, Scuderia Ferrari has won 242 Grand Prix races, 16 Constructors' World titles and 15 Drivers' World titles. Ferrari designs, engineers and produces its cars in Maranello, Italy, and sells them in over 60 markets worldwide.



Forward Looking Statements

This document contains forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “continue”, “on track”, “successful”, “grow”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “guidance” and similar expressions. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Ferrari Group’s (hereinafter, the “**Group**”) current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors described in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations of the Group” in the Company’s annual and quarterly reports filed with the U.S. Securities and Exchange Commission, which are available on Ferrari’s website (<https://www.ferrari.com/en-EN/corporate>).

Any forward-looking statements contained in this document speak only as of the date of this document and the Company does not undertake any obligation to update or revise publicly forward-looking statements. Further information concerning the Group and its businesses, including factors that could materially affect the Company’s financial results, is included in the Company’s reports and filings with the U.S. Securities and Exchange Commission, the AFM and CONSOB.

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