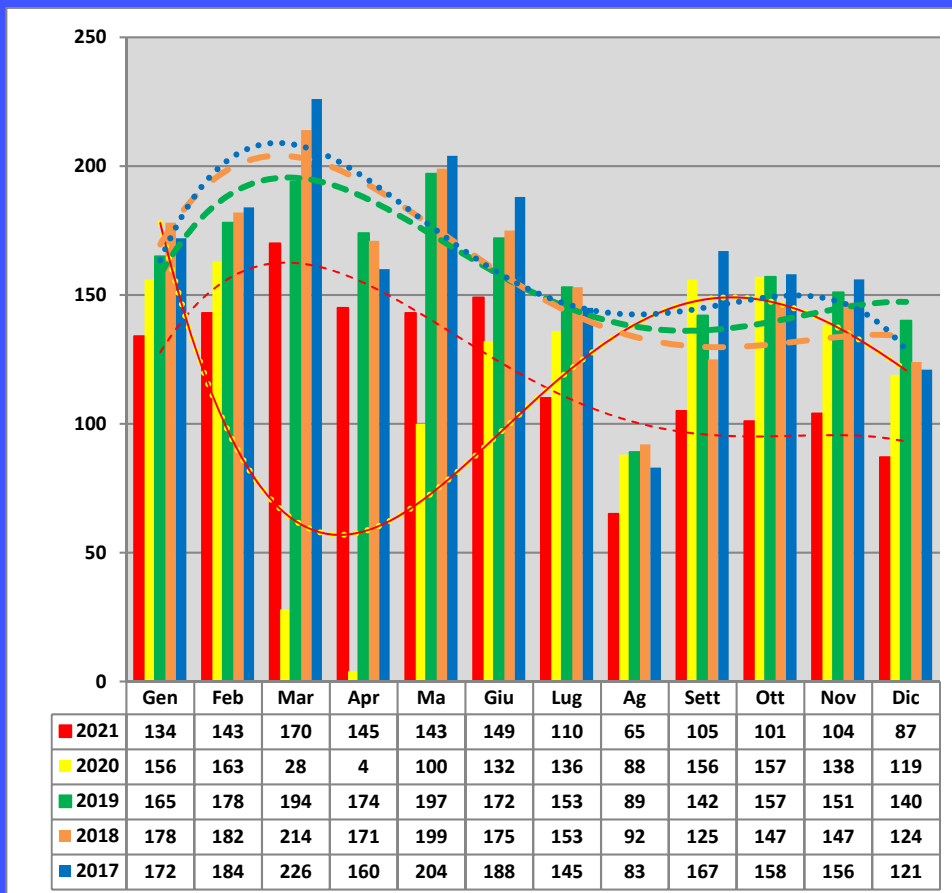


Italian car market - December 2021

The heavy situation of the Italian car market was also confirmed in December: - 27.5% in the month. In the total for the year 1,451,952 units were registered, 5.5% more than last year, but 23.9% less than the volumes of 2019.

Monthly registrations trend. ('000 units) Source Min. Trasporti / Anfia / Unrae



According to Anfia
"2021 - an indisputably difficult year for the car market, which opened in full pandemic and hindered by supply problems and increases in raw materials, which was accompanied by a worrying crisis in logistics and, in more times recent, a surge in energy costs - thus closes with just under 1.5 million units registered, in recovery compared to 2020 (+ 5.5%), but still very far from pre-covid levels in 2019 (-23.9%). With regard to the 2022 outlook for raw materials, if the situation for steel is likely to improve over the next few months, microchips will have to wait until at least 2023 and also on

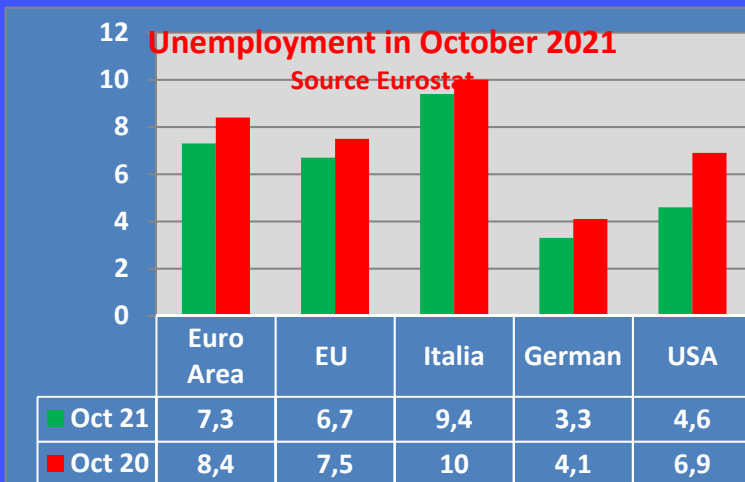
the logistics front we will not see a return to normal so quickly. .

Unfortunately, inexplicably, the 2022 Budget Law approved last December 30 does not provide for any multi-year incentive measures for the purchase of zero and very low emission cars or other measures to support the gradual recovery of the sector and, above all, the ecological and energy transition. that he is facing.

For its part, the Unrae. "Reaffirms the strong bewilderment over the Institutions' decision not to assign the economic resources necessary to incentivize the car market with a three-year plan in the Budget Law. So far, the scarce resources allocated with "stop and go" interventions have had a positive impact in promoting electric mobility: registrations of full-electric, plug-in hybrid and hybrid vehicles have, in fact, increased by

274% in the last year and a half, with an undoubted positive impact on the renewal of the park and on the reduction of emissions ".

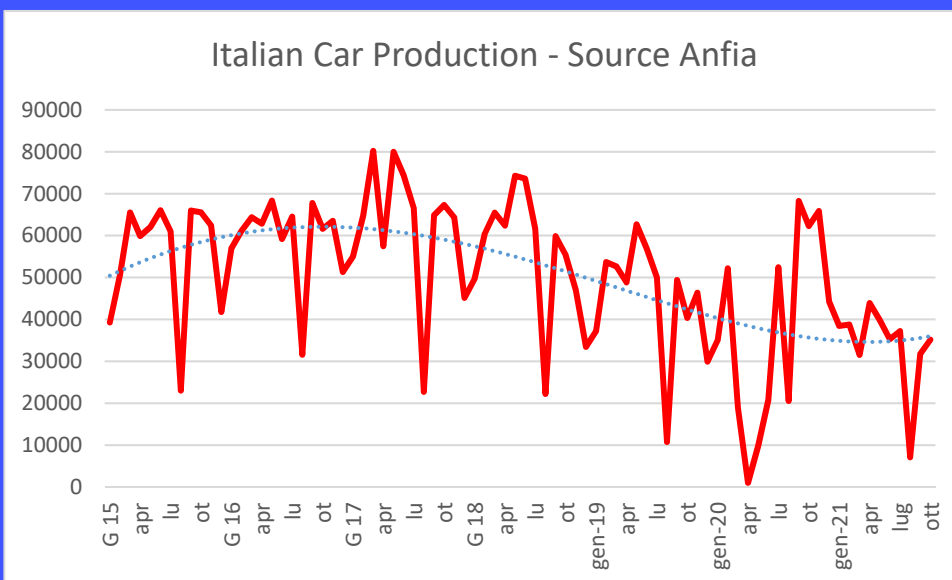
"The absence of an at least medium-term strategy, with an organic intervention plan - adds Crisci - will make the economic costs of the transition fall on consumers, and the social costs on workers in a sector that generates a turnover commensurate with 20% of GDP "



Unemployment rose to 9.4% in October compared to 9.2% in September; it was 10% in October 2020. Youth unemployment, on the other hand, fell to 28.2% compared to 29.88% in September; it was 30.9% last year.

As regards the automotive sector as a whole, according to preliminary data from Anfia, in the first ten months of the year, domestic

production of cars, although down in the last four months, rose by 5.3% compared to the last year.



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The share of gas vehicles fell to 9.9% in December from 11% in November and to 9.1% in December 2019. Along with electric and hybrid vehicles, the share of alternative-to-oil-powered vehicles was at December by 53.4% compared to 54.1% in November, thanks exclusively to electric vehicles. In December, the share of diesel was 20.6%. Petrol vehicles stood at 26%.

Emilio di Camillo – www.centrostudisubalpino.it – January 2022