



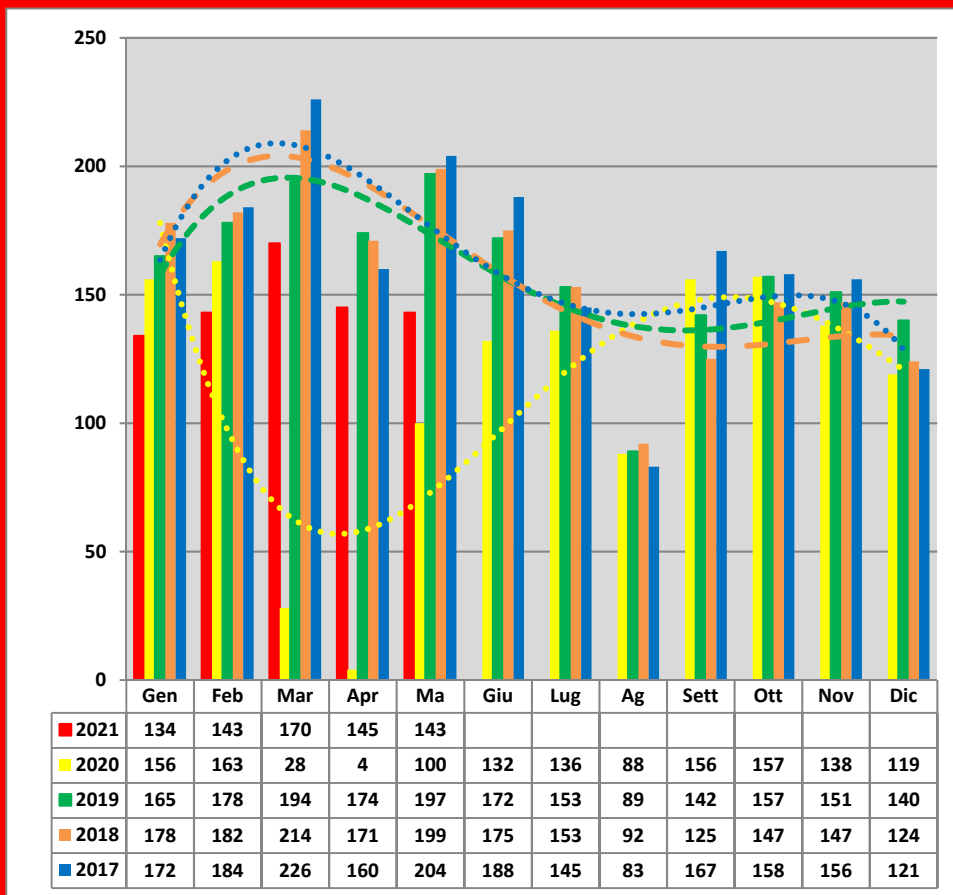
Press Release

Torino June 2, 2021

Italian car market - May 2021

The Italian car market was stable in May, compared to last month, which in any case remains considerably lower than in May 2019 (-27.9%), the only possible comparison given that May 2020 was a month still severely affected by the heavy anticovid measures. In the first 5 months of the year 735,125 units were registered, 19.3% less than the volumes of the first 5 months of 2019.

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

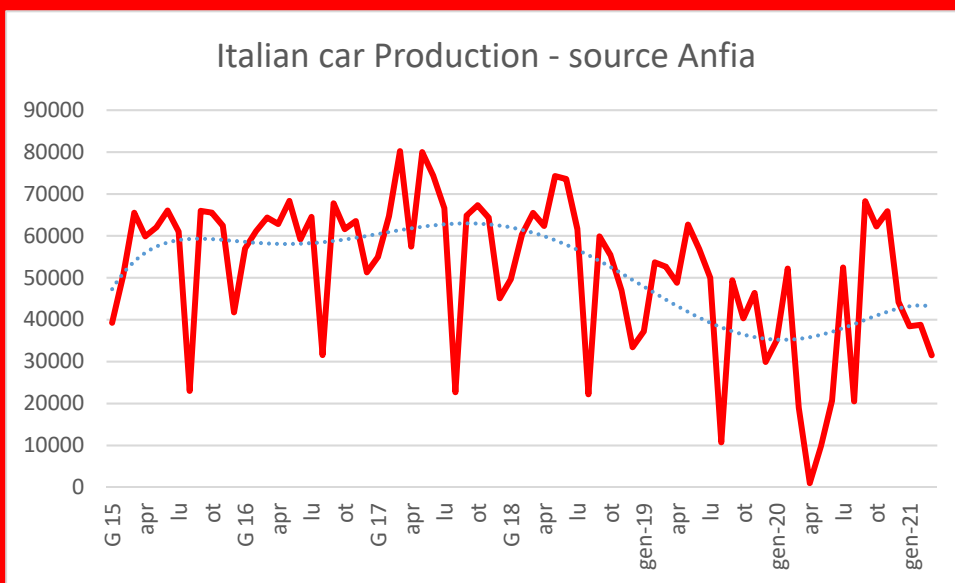


According to Anfia, "The data of the May market in Italy highlight the strong difficulties of the car in recovering from the crisis and also cancel the even timid attempt to recover in recent months supported by incentives. ANFIA, FEDERAUTO and UNRAE underline that the May data is the numerical proof of the very short duration of the incentives for the 61-135 g / km of CO2 range, exhausted too soon to trigger a flying effect on our market. As reiterated today by the same Associations during a hearing at the Budget Commission of the Chamber, the hope is that in the conversion process

of the so-called DL Sostegni-bis find space for adequate measures aimed at supporting the sector, favoring the renewal of a very old circulating fleet. According to the most recent ACI data, in fact, in 2020 it has further aged bringing the average age to 11 years and 10 months, one of the oldest in Europe.

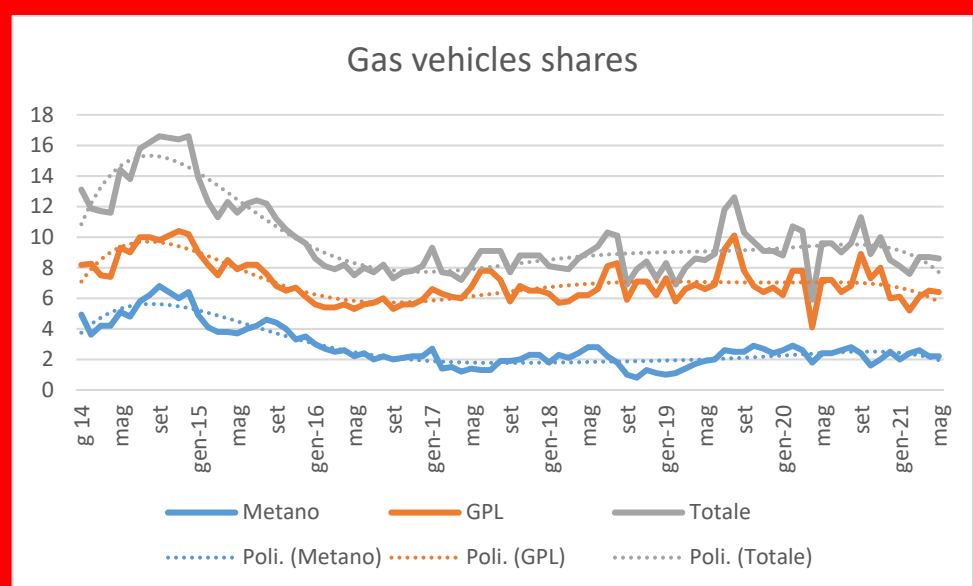
Unemployment rose to 10.7% in April from 10.4% in March; it was 7.4% in April 2020. Youth unemployment fell to 33.7% against 33.8% in March; it was 26.2% last year.

As for the automotive sector as a whole, according to preliminary data from Anfia, in March the domestic production of cars fell by 19%

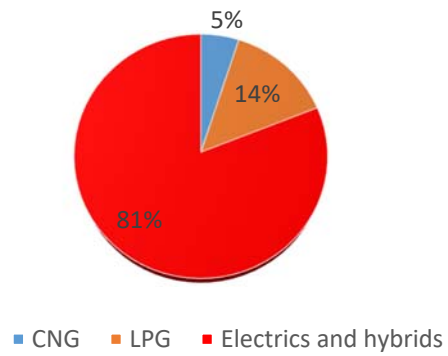


compared to February and rose by 166% on the same month of the previous year. In the 1st quarter the trend increase was 21%.

The share of gas vehicles fell to 8.6% in May compared to 8.7% in April, and to 8.5% in May last year. Together with electric and hybrid vehicles, the share of alternative traction vehicles to oil was 45.6% in May compared to 46.2% in April, thanks exclusively to electric vehicles. In May, diesel dropped to 23.4%. Petrol vehicles stood at 31%.



Green motorizations - May 2021



Consequently, with regard to environmentally friendly engines, the proportions between the various alternatives continue to shift in favor of the electric and hybrid.

Emilio di Camillo – Centro Studi Subalpino – june 2021