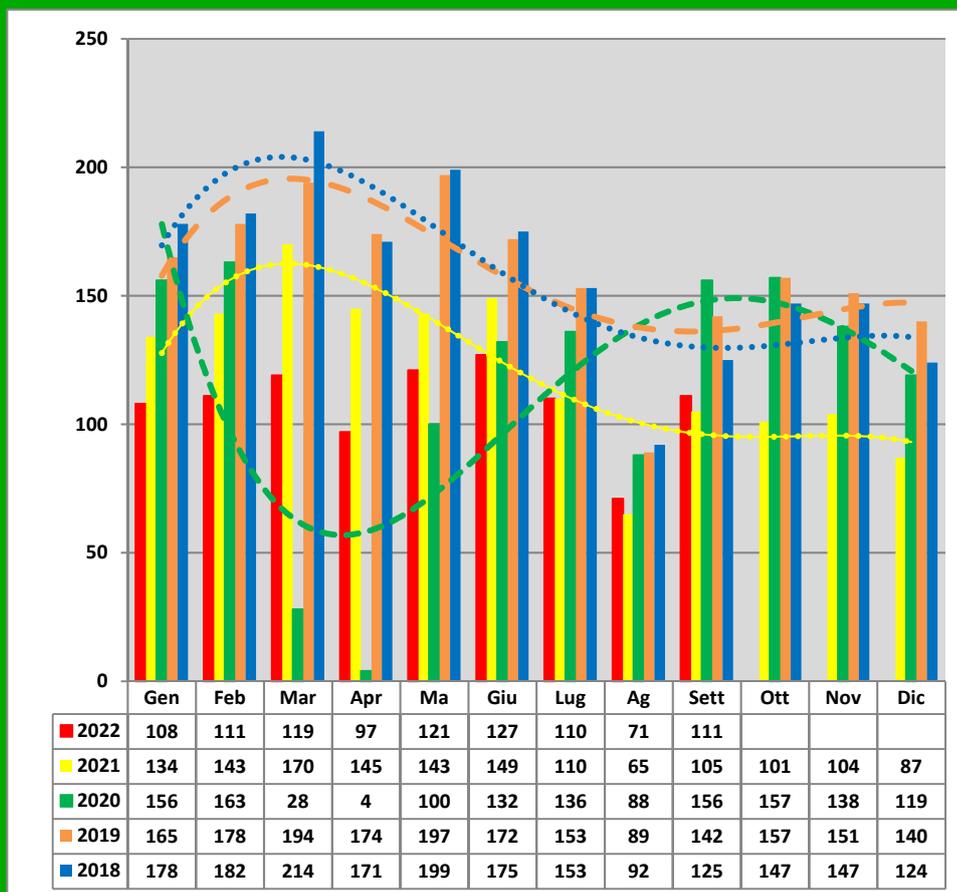


Italian car market - September 2022

The sales trend on the car market also improved in September compared to the previous months: 110,976 units registered: - + 5.4 on September 2021. In the first nine months 976,055 units were registered, -16.3% on the year previous one.

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

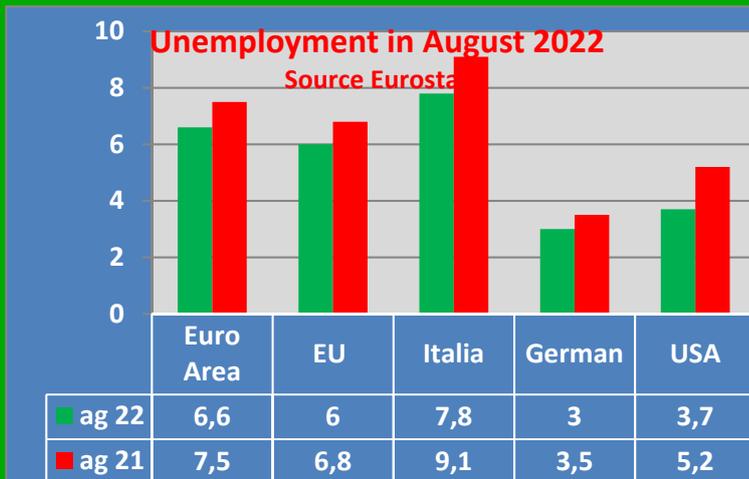


According to Anfia "In September, the Italian auto market recorded a positive sign for the second consecutive month (+ 5.4%) after that of August (+ 9.9%). In addition, in this case, the comparison with a sharp decline in September 2021 (- 32.7%) weighs on the result. Finally, the Prime Minister Decree signed at the beginning of August was published in the Official Gazette on October 4th. It is now essential that the publication of the directorial decree implementing the new provisions be accelerated to allow citizens and condominiums to learn about how to benefit from the incentives for the purchase of zero and

low-emission cars and for the installation of parking points. domestic charging, a crucial enabling factor for the transition to electrified mobility.

For its part, Unrae states: After 2 months from the approval, the Prime Ministerial Decree of 4 August last was finally published in the Official Gazette, a necessary step to unblock the use of funds destined for incentives for zero or very low emissions cars also by of long-term rental companies.

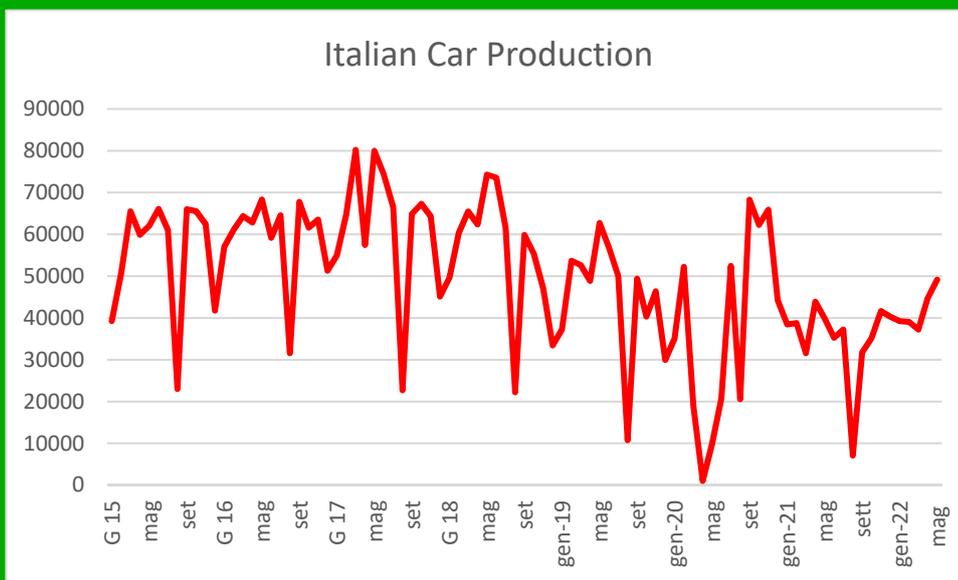
Now, however - in a very surprising way - an extremely restrictive interpretation of the provision seems to emerge, according to which the funds destined for rental would be none other than those previously allocated for car sharing, and to date largely unused, which however amount to only 20 million euros, just 5% of the total for a channel that normally absorbs 20% of the volumes of cars benefiting from the incentives. "This interpretation greatly demeans the scope of the provision - underlines the President of UNRAE Michele Crisci - and does not correspond at all to the expectations of the sector, leaving the problem of the full use of funds completely unsolved". "I want to hope - continues the President of UNRAE - that an effective solution can be found as soon as possible, also in an interpretative way, which will allow a wide and complete operation of the sector, being able to benefit from the funds allocated to promote the diffusion of vehicles low emissions".



Unemployment fell to 7.8% in August from 7.9% in July; it was 9.1% in August 2021. Youth unemployment fell to 21.2% from 23.1% in July; it was 27.5% last year.

As for the automotive sector as a whole, according to preliminary data from Anfia, in July the domestic production of cars increased by 19.7% compared to

July last year. In the first seven months it fell by 0.7%



The share of gas vehicles rose to 9.3% from 9.2% in August. However, it fell from 11.3% last year. Together with electric and hybrid vehicles, the share of alternative traction vehicles to oil was 53.5% in September compared to 55.1% in August, thanks exclusively to electric vehicles. In September, the share of diesel was 19.3%. Petrol vehicles stood at 27.2%.