



FY 2021 RESULTS



MARANELLO, FEBRUARY 2, 2022

SAFE HARBOR STATEMENT

This document, and in particular the section entitled “2022 guidance”, contain forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “remain”, “on track”, “successful”, “grow”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “guidance” or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Group’s 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, including: the Group’s ability to preserve and enhance the value of the Ferrari brand; the success of the Group’s Formula 1 racing team and the expenses the Group incurs for its Formula 1 activities, the impact of the application of the new Formula 1 regulations coming into effect in 2022, the uncertainty of the sponsorship and commercial revenues the Group generates from its participation in the Formula 1 World Championship, including as a result of the impact of the Covid-19 pandemic, as well as the popularity of Formula 1 more broadly; the effects of the evolution of and response to the Covid-19 pandemic; the Group’s ability to keep up with advances in high performance car technology and to make appealing designs for its new models; Group’s ability to preserve its relationship with the automobile collector and enthusiast community; changes in client preferences and automotive trends; changes in the general economic environment, including changes in some of the markets in which the Group operates, and changes in demand for luxury goods, including high performance luxury cars, which is highly volatile; competition in the luxury performance automobile industry; the Group’s ability to successfully carry out its growth strategy and, particularly, the Group’s ability to grow its presence in China and other growth markets; the Group’s low volume strategy; global economic conditions, pandemics and macro events; reliance upon a number of key members of executive management and employees, and the ability of its current management team to operate and manage effectively; the impact of increasingly stringent fuel economy, emission and safety standards, including the cost of compliance, and any required changes to its products; the challenges and costs of integrating hybrid and electric technology more broadly into Group’s car portfolio over time; the performance of the Group’s dealer network on which the Group depend for sales and services; increases in costs, disruptions of supply or shortages of components and raw materials; disruptions at the Group’s manufacturing facilities in Maranello and Modena;; the effects of Brexit on the UK market; the performance of the Group’s licensees for Ferrari-branded products; the Group’s ability to protect its intellectual property rights and to avoid infringing on the intellectual property rights of others; the ability of Maserati, the Group’s engine customer, to sell its planned volume of cars; the Group’s continued compliance with customs regulations of various jurisdictions; product recalls, liability claims and product warranties; the adequacy of its insurance coverage to protect the Group against potential losses; the Group’s ability to ensure that its employees, agents and representatives comply with applicable law and regulations; the Group’s ability to maintain the functional and efficient operation of its information technology systems and to defend from the risk of cyberattacks, including on its in-vehicle technology; the Group’s ability to service and refinance its debt; the Group’s ability to provide or arrange for adequate access to financing for its dealers and clients, and associated risks; labor relations and collective bargaining agreements; exchange rate fluctuations, interest rate changes, credit risk and other market risks; changes in tax, tariff or fiscal policies and regulatory, political and labor conditions in the jurisdictions in which the Group operates, including possible future bans of combustion engine cars in cities and the potential advent of self-driving technology; potential conflicts of interest due to director and officer overlaps with the Group’s largest shareholders; and other factors discussed elsewhere in this document.

The Group expressly disclaims and does not assume any liability in connection with any inaccuracies in any of the forward-looking statements in this document or in connection with any use by any third party of such forward-looking statements. 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.



STRONG MOMENTUM SETS THE FOUNDATION FOR FUTURE GROWTH. 2022 ON TRAJECTORY TO MEET 2023 EBITDA TARGET

Record set of results in 2021, exceeding guidance on all metrics

Margins boosted by Monza SP1 and SP2 and a rich mix

Order book stronger than ever, up double-digit versus prior year and covering well into 2023

Further progresses in Formula 1, Brand diversification activities and carbon neutrality journey

New organizational structure to seize opportunities ahead



THE MOST BEAUTIFUL AND BROADEST PRODUCT PORTFOLIO EVER

Successful launch of 4 models in 2021

812 Competizione, 812 Competizione A and Daytona SP3 all sold out prior to the official launch

296 GTB, first V6 hybrid road car

2 new models to be unveiled in 2022, completing the 15 launches promised at the 2018 Capital Markets Day



NURTURING THE FERRARI BRAND



Customer experience



Motor racing activities



Brand diversification



2021 ESG MILESTONES



Further step towards our Carbon neutrality goal by 2030: ISO 14064 certification on Group's carbon footprint



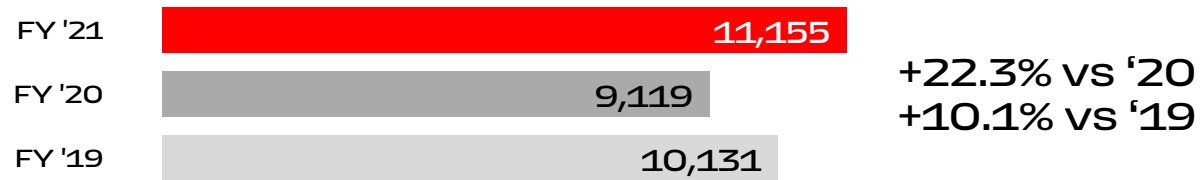
Equal-Salary Certification confirmed in Italy for the second consecutive year and for the first time in the United States



FY 2021 HIGHLIGHTS

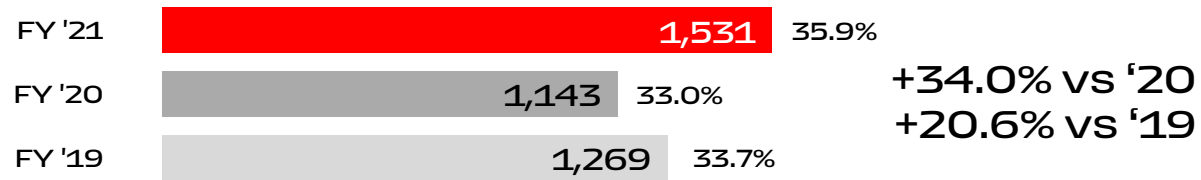
SHIPMENTS⁽¹⁾

(UNITS)



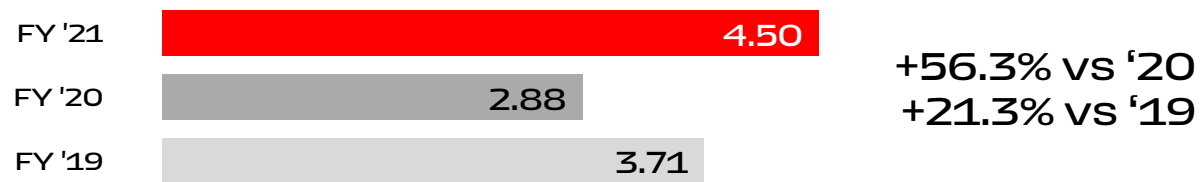
EBITDA⁽²⁾

(€M and margin %)



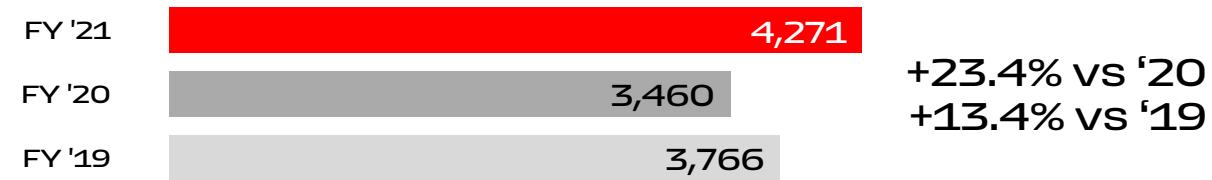
ADJ. DILUTED EARNINGS PER SHARE⁽²⁾

(€)



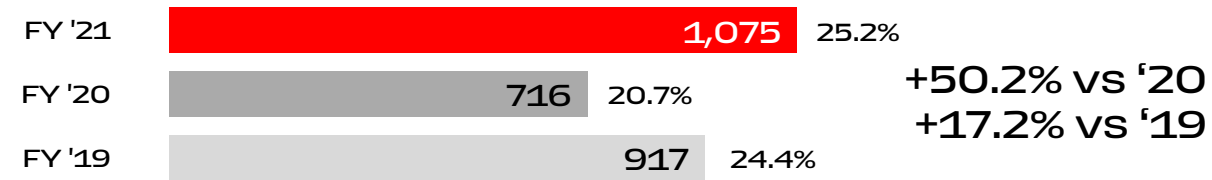
NET REVENUES

(€M)



EBIT

(€M and margin %)



INDUSTRIAL FREE CASH FLOW⁽²⁾

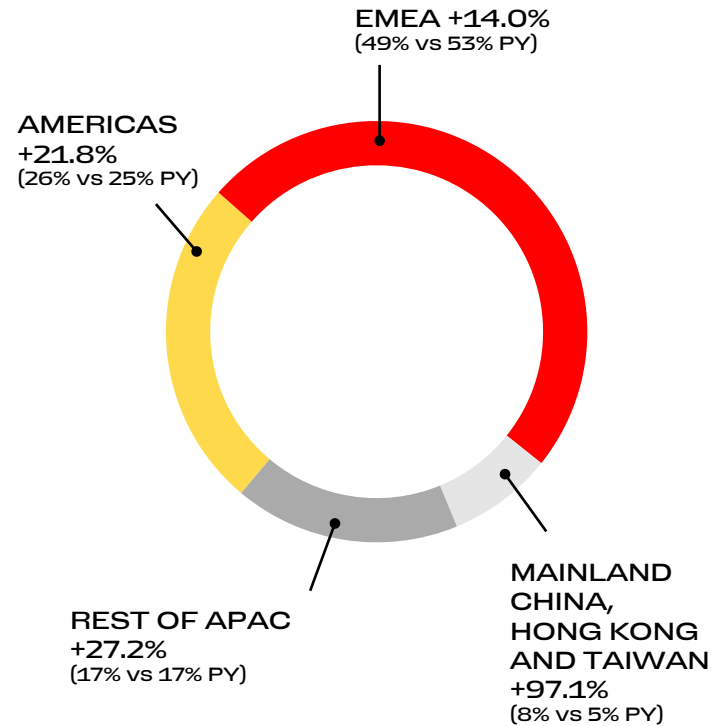
(€M)



FY 2021 – SHIPMENTS⁽¹⁾

SHIPMENTS BY REGION⁽³⁾

(FY 2021 VS FY 2020)

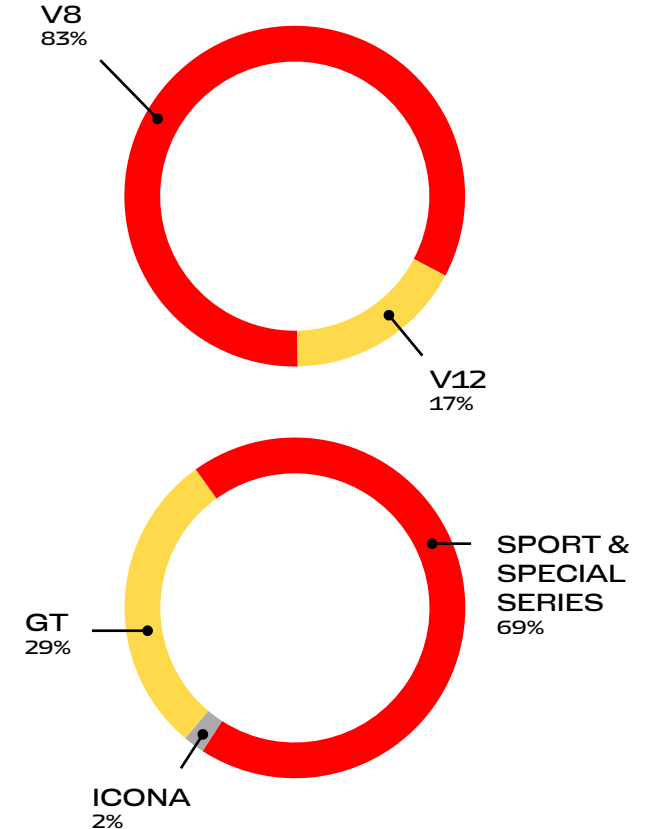


Total shipments up 2,036 units or +22.3% vs FY 2020:

- Production not impacted by the semiconductor and raw material shortages
- F8 family driving deliveries, together with Ferrari Roma and SF90 Stradale, which reached global distribution
- Higher deliveries of Monza SP1 and SP2, in line with planning, and reaching the end of production
- Ferrari Portofino M and SF90 Spider in ramp up
- 812 Superfast phased out
- All geographic regions positively contributing

SHIPMENTS BREAKDOWN

(FY 2021)



ORDER BOOK STRONGER THAN EVER, COVERING WELL INTO 2023



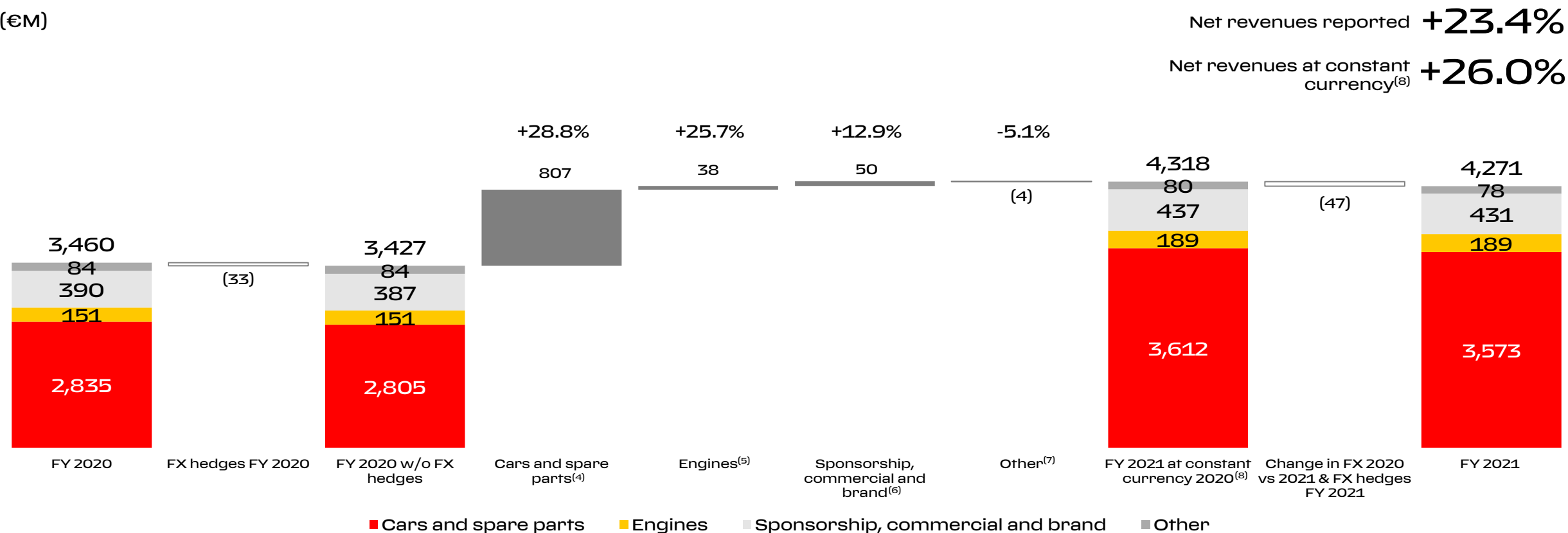
Note: (1) (3) Refer to notes to the presentation in the Appendix

February 2, 2022

NET REVENUES BRIDGE

FY 2020 - 2021

(€M)



- Cars and spare parts: increase thanks to higher volumes, strong enrichment of product mix and personalizations
- Engines: improvement due to higher shipments to Maserati and, to a lesser extent, the rental of engines to other Formula 1 racing teams
- Sponsorship, commercial and brand: increase attributable to the more favorable Formula 1 calendar and brand-related activities but lower prior year ranking
- Currency: negative impact, mainly USD and JPY

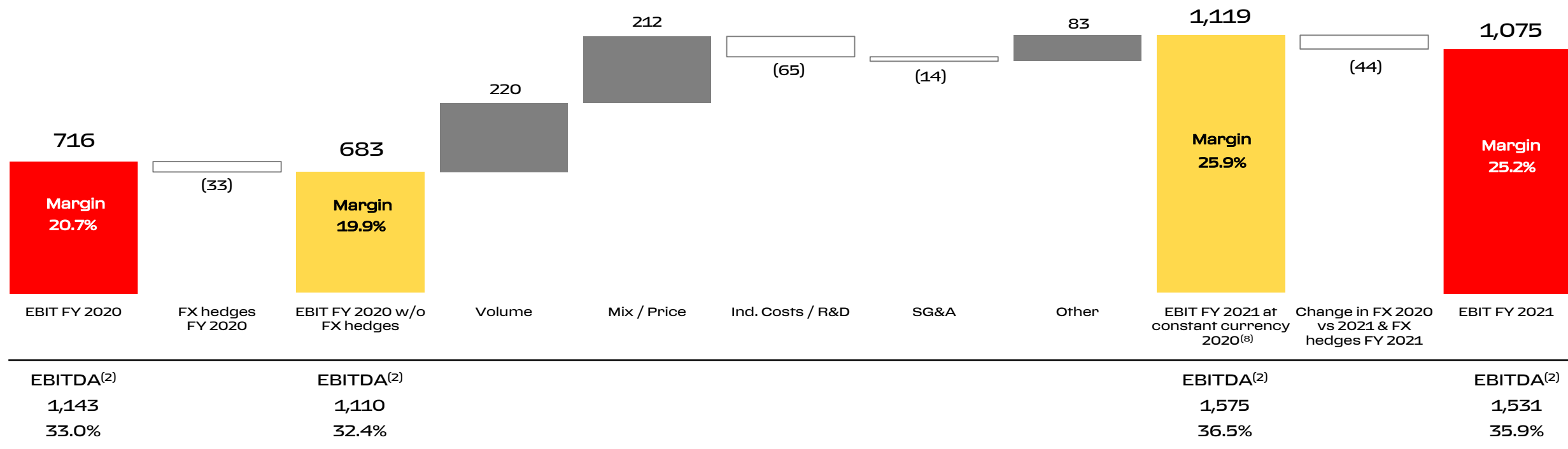


Note: (4) (5) (6) (7) (8) Refer to notes to the presentation in the Appendix

February 2, 2022

EBIT BRIDGE FY 2020 - 2021

(€M)



- Volume: shipments up versus prior year
- Mix / price: strong contribution from a richer product mix thanks to SF90 family and Ferrari Monza along with personalizations, partially offset by Ferrari Roma and Portofino M ramp up and reduced contribution of 812 Superfast. Product mix further boosted by commercial opportunities on certain models, in line with order intake evolution, and benefitting from deliveries of the SF90 Stradale being moved to 2021 from 2020.
- Industrial costs / R&D: mainly D&A, product innovation activities and Formula 1 expenses, net of technology-related government incentives, as well as start-up costs
- SG&A: mainly reflecting communication and marketing activities of model unveilings and lifestyle events, as well as to support the Company's organizational development
- Other: more favorable Formula 1 calendar and higher contribution from brand-related and other supporting activities, but lower prior year ranking



Note: (2) (8) Refer to notes to the presentation in the Appendix

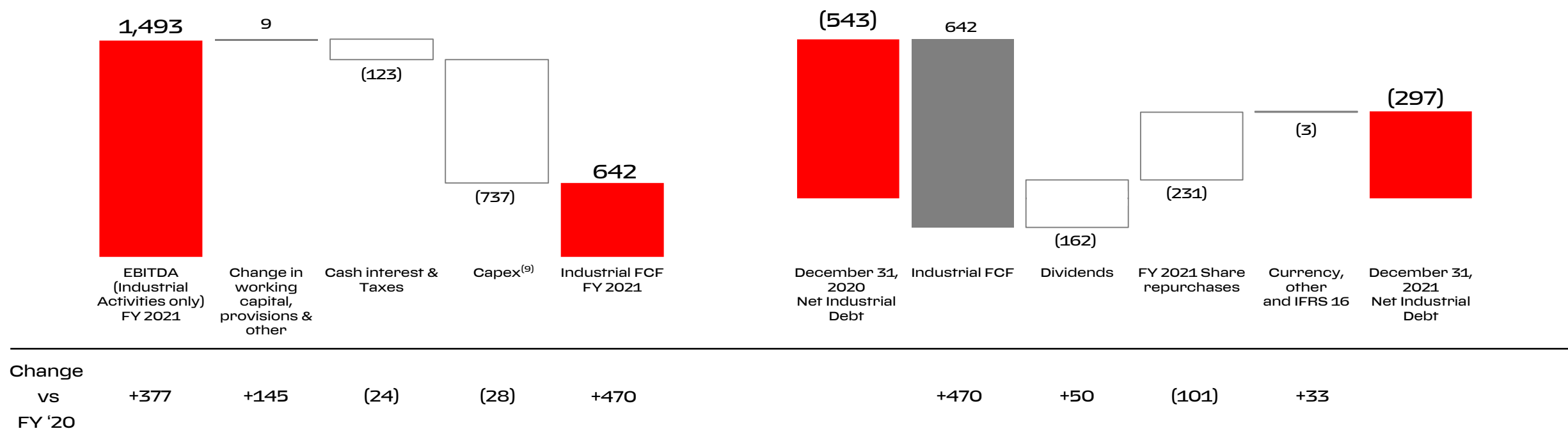
February 2, 2022

10

INDUSTRIAL FCF⁽²⁾ AND NET INDUSTRIAL DEBT⁽²⁾ BRIDGES

DEC 31, 2020 – DEC 31, 2021

(€M)



- Working capital & other: positive thanks to the collection of advances on 812 Competizione
- Capex spending in line with plans
- Rewarding shareholders with €162M dividends and €231M share repurchases



Note: (2) (9) Refer to notes to the presentation in the Appendix

February 2, 2022

11

2022 TARGETING SOLID GROWTH

Carefully leveraging strong demand

Richer model mix being more than offset by the Monza SP1 and SP2 phase out

Daytona SP3 and Purosangue commencing production in 2022 with deliveries in 2023

F1 revenues reflecting more diversified but lower sponsorship, partially offset by better prior year ranking

Increasing D&A in line with start of production of new models

Industrial free cash flow generation sustained by Daytona SP3 advances

Disciplined capex to fuel long term development

(€B, unless otherwise stated)

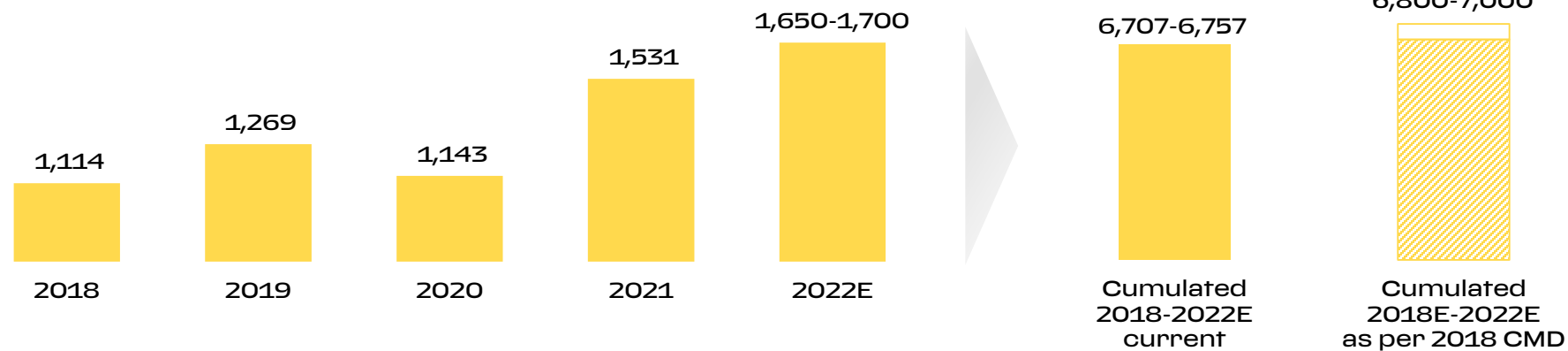
	2019 ACTUAL	2020 ACTUAL	2021 ACTUAL	2022 GUIDANCE ⁽¹¹⁾
NET REVENUES	3.8	3.5	4.3	~4.8
ADJ. EBITDA (margin %)	1.27 33.7%	1.14 33.0%	1.53 35.9%	1.65-1.70 34.5%-35.5%
ADJ. EBIT (margin %)	0.92 24.4%	0.72 20.7%	1.08 25.2%	1.10-1.15 23%-24%
ADJ. DILUTED EPS (€)	3.71	2.88 ⁽¹⁰⁾	4.50	4.55-4.75 ⁽¹²⁾
INDUSTRIAL FCF	0.68	0.17	0.64	≥0.60



DELIVERING ON PROMISES

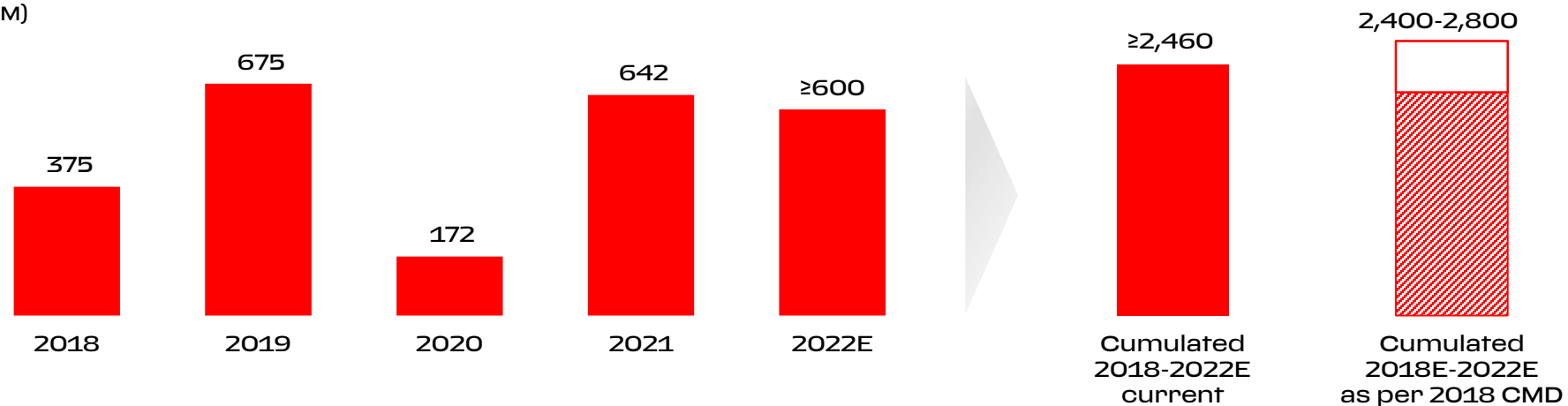
Adj. EBITDA⁽²⁾ cumulated

(€M)



Industrial Free Cash Flow⁽²⁾ cumulated

(€M)



Note: (2) Refer to notes to the presentation in the Appendix



Q&A



APPENDIX

























NOTES TO THE PRESENTATION

1. Excluding the XX Programme, racing cars, one-off and pre-owned cars
2. Reconciliations to non-GAAP financial measures are provided in the Appendix
3. Shipments geographic breakdown
EMEA includes: Italy, UK, Germany, Switzerland, France, Middle East (includes the United Arab Emirates, Saudi Arabia, Bahrain, Lebanon, Qatar, Oman and Kuwait), Africa and the other European markets not separately identified;
Americas includes: United States of America, Canada, Mexico, the Caribbean and Central and South America;
Rest of APAC mainly includes: Japan, Australia, Singapore, Indonesia, South Korea, Thailand, India and Malaysia
4. Includes net revenues generated from shipments of our cars, any personalization net revenues generated on cars, as well as sales of spare parts
5. Includes net revenues generated from the sale of engines to Maserati for use in their cars, and the revenues generated from the rental of engines to other Formula 1 racing teams
6. Includes net revenues earned by our Formula 1 racing team through sponsorship agreements and our share of the Formula 1 World Championship commercial revenues, as well as revenues generated through the Ferrari brand, including merchandising, licensing and royalty income
7. Primarily relates to financial services activities, management of the Mugello racetrack and other sports-related activities
8. The constant currency presentation eliminates the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges
9. Excluding right-of-use assets recognized during the period in accordance with IFRS 16 – Leases
10. Net of a tax benefit, with no cash impact on 2020, from the one-off partial step-up of the trademark's book value in accordance with the Italian tax regulations
11. Subject to trading conditions unaffected by Covid-19 pandemic restrictions
12. Calculated using the weighted average diluted number of common shares as of December 31, 2021 (184,722 thousand)
13. Models not included in the total shipments' figure provided
14. Not including lease liabilities and other debt
15. Financial leverage is calculated as the ratio between Net Debt or Net Industrial Debt and Adjusted EBITDA or Adjusted EBITDA (Industrial Activities only)
16. Capitalized as intangible assets
17. For the three and twelve months ended December 31, 2020 and 2021 the weighted average number of common shares for diluted earnings per common share was increased to take into consideration the theoretical effect of the potential common shares that would be issued under the equity incentive plans
18. Free cash flow from industrial activities for the three and twelve months ended December 31, 2020 includes approx. Euro 1 million related to withholding taxes



STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION






















RANGE MODELS INTRODUCED

Model / year of delivery	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SPORT RANGE																
599 GTB Fiorano																
458 Italia																
458 Spider																
F12berlinetta																
488 GTB																
488 Spider																
812 Superfast																
F8 Tributo																
SF90 Stradale																
812 GTS																
F8 Spider																
SF90 Spider																
296 GTB																
GRAN TURISMO RANGE																
California																
FF																
California 30																
California T																
GTC4LUSSO																
GTC4LUSSO T																
Ferrari Portofino																
Ferrari Roma																
Ferrari Portofino M																



STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

SPECIAL AND LIMITED EDITION MODELS INTRODUCED

Model / year of delivery	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SPECIAL SERIES																
F430 Scuderia																
Scuderia Spider 16M																
599 GTO																
SA APERTA																
458 Speciale																
458 Speciale A																
F12tdf																
488 Pista																
488 Pista Spider																
812 Competizione																
812 Competizione A																
ICONA																
Ferrari Monza SP1																
Ferrari Monza SP2																
Ferrari Daytona SP3																
HYPERCAR																
LaFerrari																
LaFerrari Aperta																
TRACK CAR⁽¹³⁾																
FXX-K																
FXX-K EVO																
488 GT Modificata																
FUORISERIE⁽¹³⁾																
F60 America																
J50																

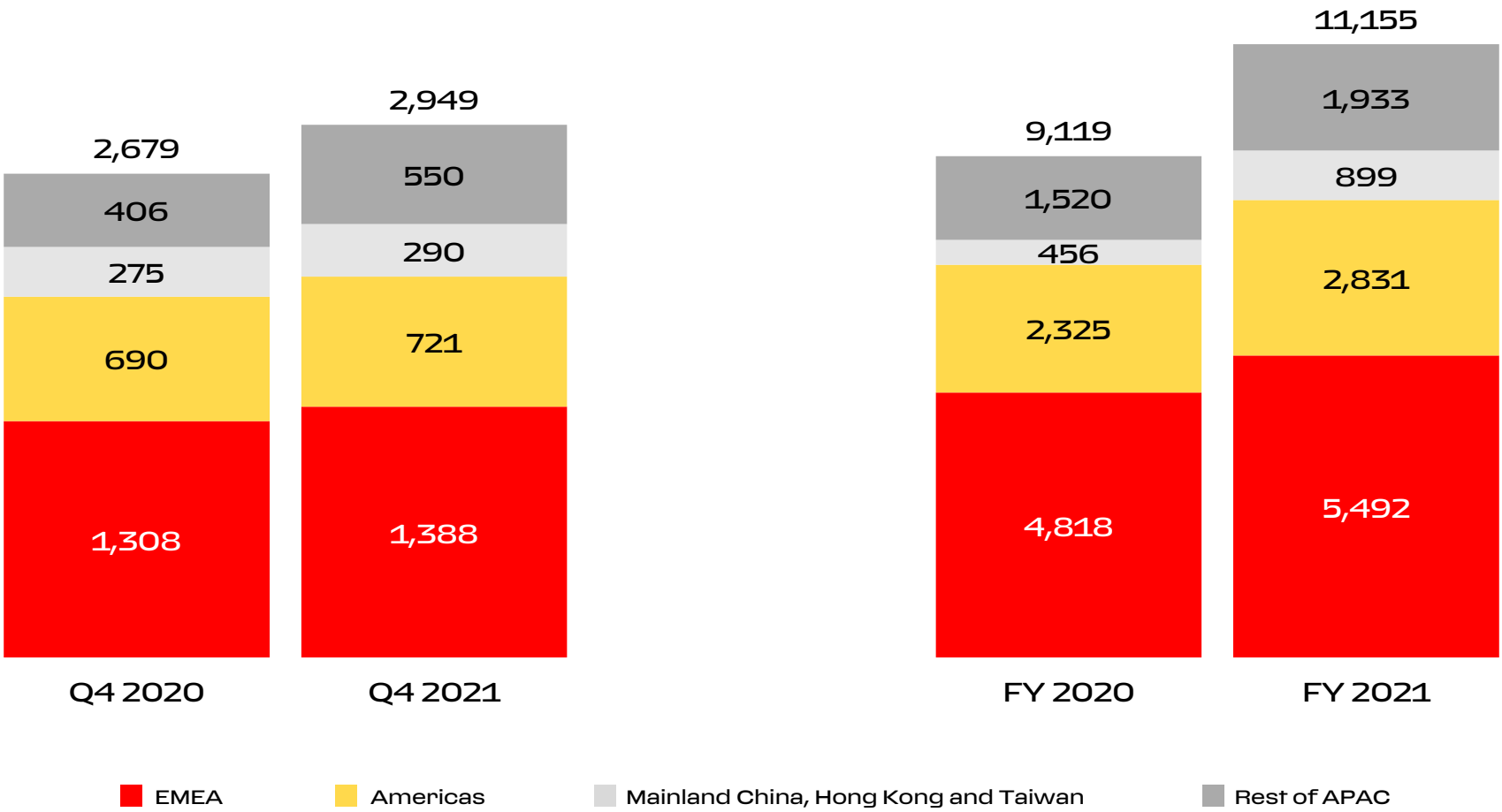


Note: (13) Refer to notes to the presentation in the Appendix

February 2, 2022

18

GROUP SHIPMENTS BY REGION⁽¹⁾⁽³⁾



Note: (1) (3) Refer to notes to the presentation in the Appendix

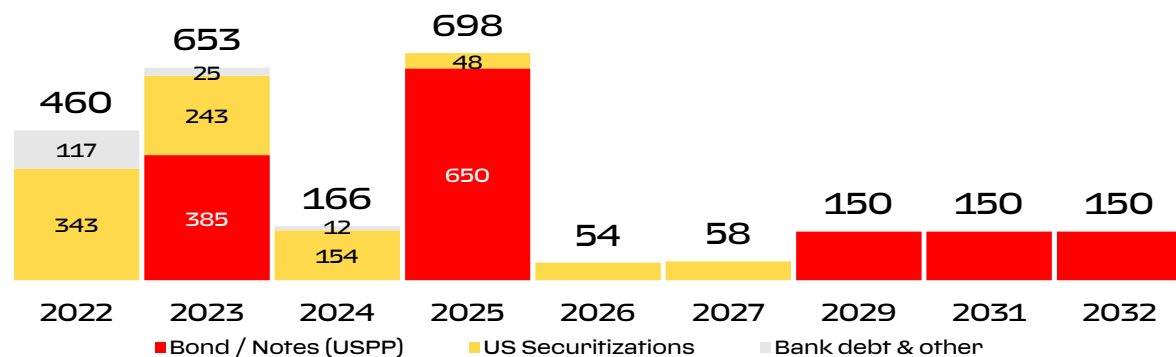
DEBT AND LIQUIDITY POSITION

NET INDUSTRIAL DEBT

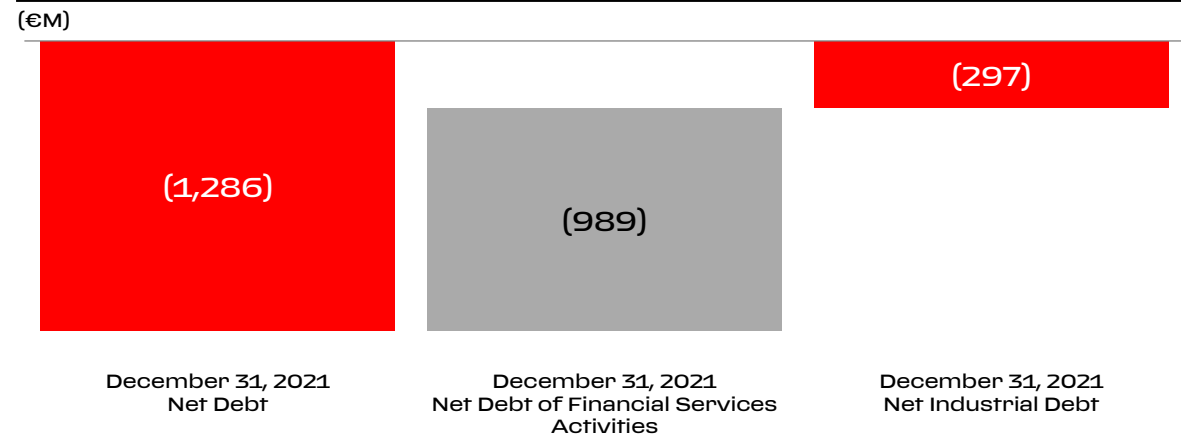
(€M)				
	At Dec. 31			
	2021	2020	2019	2018
Debt	(2,630)	(2,725)	(2,090)	(1,927)
Cash and Cash Equivalents (A)	1,344	1,362	898	794
Net Debt	(1,286)	(1,363)	(1,192)	(1,133)
Net Debt of Financial Services Activities	(989)	(820)	(855)	(763)
Net Industrial Debt	(297)	(543)	(337)	(370)
Undrawn Committed Credit Lines (B)	676	700	350	500
Total Available Liquidity (A+B)	2,020	2,062	1,248	1,294

GROSS DEBT MATURITY PROFILE⁽¹⁴⁾

(€M and Cash Maturities)



NET INDUSTRIAL DEBT



CASH AND MARKETABLE SECURITIES

(€M)				
	At Dec. 31			
	2021	2020	2019	2018
Euro	1,144	1,203	690	616
Chinese Yuan	88	51	110	73
US Dollar	68	76	63	50
Japanese Yen	20	13	12	24
Other Currencies	24	19	23	31
Total (€ equivalent)	1,344	1,362	898	794



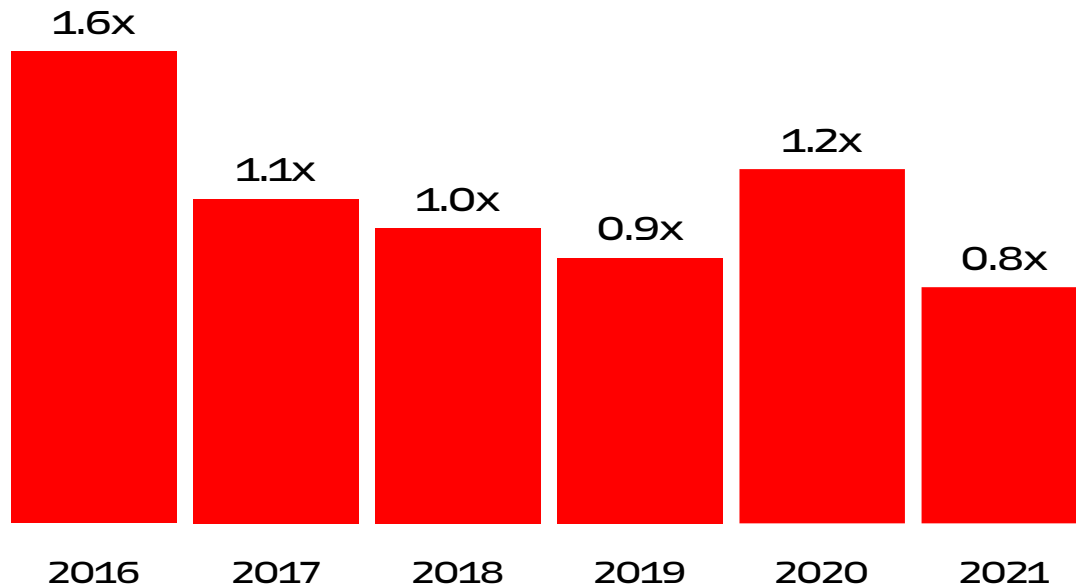
Note: (14) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

FINANCIAL LEVERAGE⁽¹⁵⁾

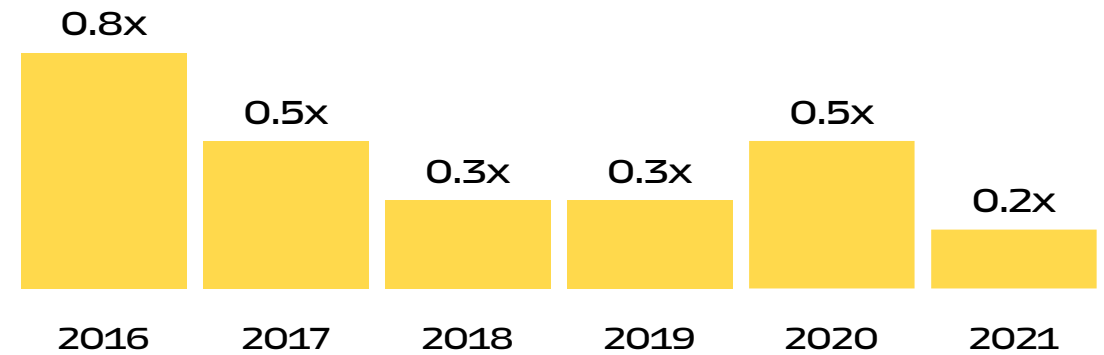
HISTORICAL TREND

Total available liquidity at €2,020M as of December 31, 2021 (€2,040M as of September 30, 2021), including undrawn committed credit lines of €676M

Net Debt / Adj. EBITDA⁽²⁾



Net Industrial Debt⁽²⁾ / Adj. EBITDA⁽²⁾ (Industrial Activities only)



CAPEX AND R&D

Q4 '21	Q4 '20	€M, unless otherwise stated	FY '21	FY '20
231	244	Capital expenditures ⁽⁹⁾	737	709
99	98	of which capitalized development costs ⁽¹⁶⁾ (A)	363	320
172	154	Research and development costs expensed (B)	574	527
271	252	Total research and development (A+B)	937	847
57	48	Amortization of capitalized development costs (C)	194	180
229	202	Research and development costs as recognized in the consolidated income statement (B+C)	768	707

Note: (9) (16) Refer to notes to the presentation in the Appendix
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NON-GAAP FINANCIAL MEASURES

Operations are monitored through the use of various non-GAAP financial measures that may not be comparable to other similarly titled measures of other companies. Accordingly, investors and analysts should exercise appropriate caution in comparing these supplemental financial measures to similarly titled financial measures reported by other companies.

We believe that these supplemental financial measures provide comparable measures of our financial performance which then facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions.

Reconciliations are only provided to the most directly comparable IFRS financial statement line item for Adjusted EBITDA, Adjusted EBIT and Adjusted EPS diluted for historical periods, as the income or expense excluded from these non-GAAP financial measures in accordance with our policy are, by definition, not predictable and uncertain.

NON-GAAP FINANCIAL MEASURES

- Total Net Revenues, EBITDA, adj. EBITDA, EBIT and adj. EBIT at constant currency eliminate the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges.
- EBITDA is defined as net profit before income tax expense, net financial expenses and depreciation and amortization. Adjusted EBITDA is defined as EBITDA as adjusted for certain income and costs which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational

activities.

- Adjusted Earnings Before Interest and Taxes ("Adjusted EBIT") represents EBIT as adjusted for certain income and costs which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
- Adjusted net profit represents net profit as adjusted for certain income and costs (net of tax effect) which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
- Adjusted earnings per share diluted represents earnings per share as adjusted for certain income and costs (net of tax effect) which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
- Net Industrial Debt is defined as total Debt less Cash and cash equivalents (Net Debt), further adjusted to exclude the debt and cash and cash equivalents related to our financial services activities (Net Debt of Financial Services Activities).
- Free Cash Flow is defined as cash flows from operating activities less investments in property, plant and equipment (excluding right-of-use assets recognized during the period in accordance with IFRS 16 - Leases) and intangible assets. Free Cash Flow from Industrial Activities is defined as Free Cash Flow adjusted to exclude the operating cash flow from our financial services activities (Free Cash Flow from Financial Services Activities).



KEY PERFORMANCE METRICS AND RECONCILIATIONS OF NON-GAAP MEASURES

Q4 '21		Q4 '20	€M, unless otherwise stated	FY '21	FY '20
1,172		1,069	Net revenues	4,271	3,460
398		372	EBITDA / Adjusted EBITDA	1,531	1,143
388		364	of which EBITDA (Industrial Activities only)	1,493	1,116
133		121	Amortization and depreciation	456	427
265		251	EBIT / Adjusted EBIT	1,075	716
4		11	Net financial expenses	33	49
261		240	Profit before taxes	1,042	667
47		(23)	Income tax expense	209	58
18%		n.m.	Effective tax rate	20%	9%
214		263	Net profit	833	609
-		(75)	Adjustments	-	(75)
214		188	Adjusted net profit ⁽¹⁰⁾	833	534
1.16		1.42	Basic EPS (€)	4.50	3.29
1.16		1.41	Diluted EPS (€)	4.50	3.28
1.16		1.01	Adjusted basic EPS (€)	4.50	2.88
1.16		1.01	Adjusted diluted EPS (€)	4.50	2.88

Note: (10) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding



RECONCILIATIONS OF NON-GAAP MEASURES: TOTAL NET REVENUES AT CONSTANT CURRENCY⁽⁸⁾

Q4 '21	Q4 '21 at constant currency	€M, unless otherwise stated	FY '21	FY '21 at constant currency
954	942	Cars and spare parts	3,573	3,612
44	44	Engines	189	189
154	155	Sponsorship, commercial and brand	431	437
20	19	Other	78	80
1,172	1,160	Total Net Revenues	4,271	4,318

Note: (8) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding



RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED NET PROFIT⁽¹⁰⁾

Q4 '21	Q4 '20	€M, unless otherwise stated	FY '21	FY '20
214	263	Net profit	833	609
-	(75)	Adjustments	-	(75)
214	188	Adjusted net profit ⁽¹⁰⁾	833	534

Note: (10) Refer to notes to the presentation in the Appendix
 Certain totals in the tables included in this document may not add due to rounding



BASIC AND DILUTED EPS

Q4 '21		Q4 '20	€M, unless otherwise stated	FY '21	FY '20
214		262	Net profit attributable to owners of the Company	831	608
183,989		184,748	Weighted average number of common shares (thousand) ⁽¹⁷⁾	184,446	184,806
1.16		1.42	Basic EPS (€)	4.50	3.29
184,264		185,322	Weighted average number of common shares for diluted earnings per common share (thousand) ⁽¹⁷⁾	184,722	185,379
1.16		1.41	Diluted EPS (€)	4.50	3.28



Note: (17) Refer to notes to the presentation in the Appendix
 Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED EPS⁽¹⁰⁾

Q4 '21	Q4 '20	€M, unless otherwise stated	FY '21	FY '20
1.16	1.42	Basic EPS (€)	4.50	3.29
-	(0.40)	Adjustments	-	(0.40)
1.16	1.01	Adjusted basic EPS ⁽¹⁰⁾ (€)	4.50	2.88
1.16	1.41	Diluted EPS (€)	4.50	3.28
-	(0.40)	Adjustments	-	(0.40)
1.16	1.01	Adjusted diluted EPS ⁽¹⁰⁾ (€)	4.50	2.88



Note: (10) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF NON-GAAP MEASURES: FREE CASH FLOW AND FREE CASH FLOW FROM INDUSTRIAL ACTIVITIES

Q4 '21	Q4 '20	€M, unless otherwise stated	FY '21	FY '20
356	411	Cash flow from operating activities	1,283	839
(231)	(244)	Investments in property, plant and equipment and intangible assets ⁽⁹⁾	(737)	(709)
125	167	Free Cash Flow	546	130
(15)	(13)	Free Cash Flow from Financial Services Activities	(96)	(42)
140	180	Free Cash Flow from Industrial Activities ⁽¹⁸⁾	642	172

Note: (9) (18) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding



RECONCILIATIONS OF NON-GAAP MEASURES: NET INDUSTRIAL DEBT

€M, unless otherwise stated	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Debt	(2,630)	(2,725)	(2,090)	(1,927)	(1,806)	(1,848)
of which: Lease liabilities as per IFRS 16 (simplified approach)	(56)	(62)	(60)	-	-	-
Cash and Cash Equivalents	1,344	1,362	898	794	648	458
Net Debt (A)	(1,286)	(1,363)	(1,192)	(1,133)	(1,158)	(1,390)
Net Debt of Financial Services Activities	(989)	(820)	(855)	(763)	(650)	(700)
Net Industrial Debt (B)	(297)	(543)	(337)	(370)	(508)	(690)
EBITDA / Adj. EBITDA ⁽²⁾ (C)	1,531	1,143	1,269	1,114	1,036	880
EBITDA / Adj. EBITDA (Industrial Activities only) (D)	1,493	1,116	1,251	1,098	1,020	854
Financial Leverage ⁽¹⁵⁾ on Net Industrial Debt (B/D)	0.2x	0.5x	0.3x	0.3x	0.5x	0.8x
Financial Leverage ⁽¹⁵⁾ on Net Debt (A/C)	0.8x	1.2x	0.9x	1.0x	1.1x	1.6x



Note: (15) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding