



Q1 2022 RESULTS



MARANELLO, MAY 4, 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”, “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 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 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 Group’s ability to keep up with advances in high performance car technology, to meet the challenges and costs of integrating advanced technologies, including hybrid and electric, more broadly into our car portfolio over time and to make appealing designs for our new models; the 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 controlled growth strategy and, particularly, the Group’s ability to increase its presence in growth market countries; the Group’s low volume strategy; global economic conditions, macro events and pandemics, including the effects of the evolution of and response to the Covid-19 pandemic; the impact of increasingly stringent fuel economy, emission and safety standards, including the cost of compliance, and any required changes to its products; 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 performance of the Group’s dealer network on which the Group depends 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.



Q1 2022: ANOTHER STRONG START

Strong start to the year with revenues at ~€1.2B, EBITDA⁽¹⁾ at €423M and industrial FCF⁽¹⁾ at ~€300M, sustained by deposits collection

Order book stronger than ever, covering well into 2023

New organizational structure to seize opportunities ahead

Signed a MoU with MISE sustaining the development of new technologies

Approved ~€250M dividend distribution due in May 2022

Daytona SP3 awarded with the Red Dot Best of the Best 2022



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



296 FAMILY: THE UTMOST LEVEL OF FUN TO DRIVE EXPERIENCE, COUPLED WITH OUR INNOVATIVE V6 HYBRID ENGINE



296 GTB: DEFINING FUN TO DRIVE

«The 296 GTB is the product of a coolly confident Ferrari at the top of its game; a Ferrari that's not afraid to embrace cutting edge, even controversial, technologies to create the best performing, best handling, best driving sports cars it knows how to build.»

(Angus Mackenzie of Motor)



296 GTS: DEFINING THE CONCEPT OF DRIVING THRILLS, INCLUDING TOP DOWN

Latest evolution of mid-rear-engined two-seater berlinetta spider unveiled on April 19





MOTOR SPORT AND BRAND- RELATED ACTIVITIES

Good start to the
Formula 1 season

Several victories in
GT racing already
achieved

On track for our
return in the FIA WEC
top class from 2023,
with its highlight in
the Le Mans 24 Hours

Fall/Winter collection
presented at the
Milan Fashion week in
February



Q1 2022 HIGHLIGHTS

SHIPMENTS⁽²⁾

(UNITS)



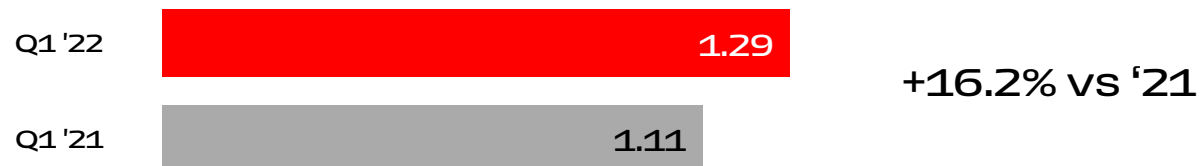
EBITDA⁽¹⁾

(€M and margin %)



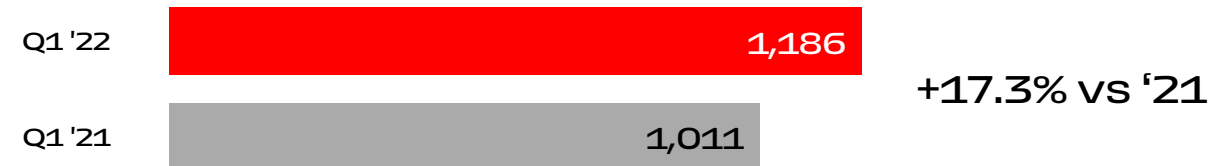
DILUTED EARNINGS PER SHARE⁽¹⁾

(€)



NET REVENUES

(€M)



EBIT

(€M and margin %)



INDUSTRIAL FREE CASH FLOW⁽¹⁾

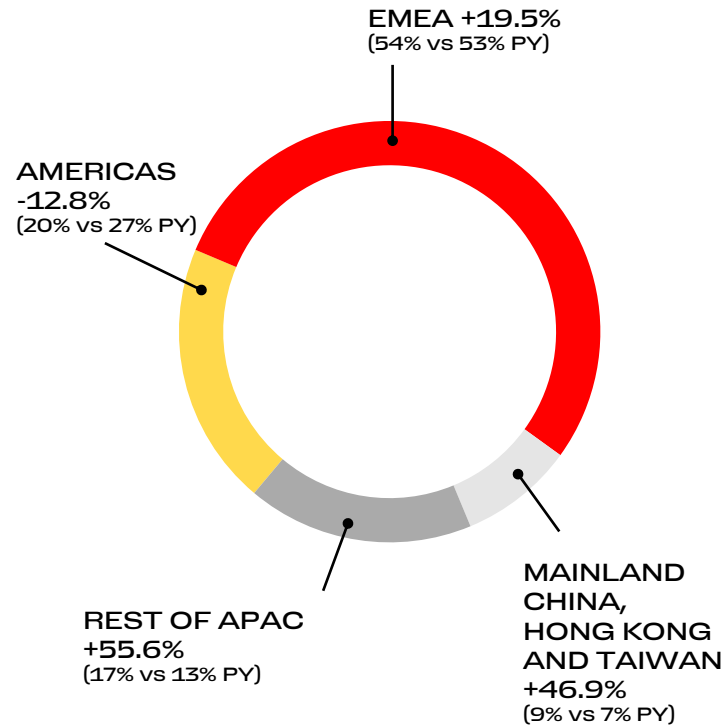
(€M)



Q1 2022 – SHIPMENTS⁽²⁾

SHIPMENTS BY REGION⁽³⁾

(Q1 2022 vs Q1 2021)

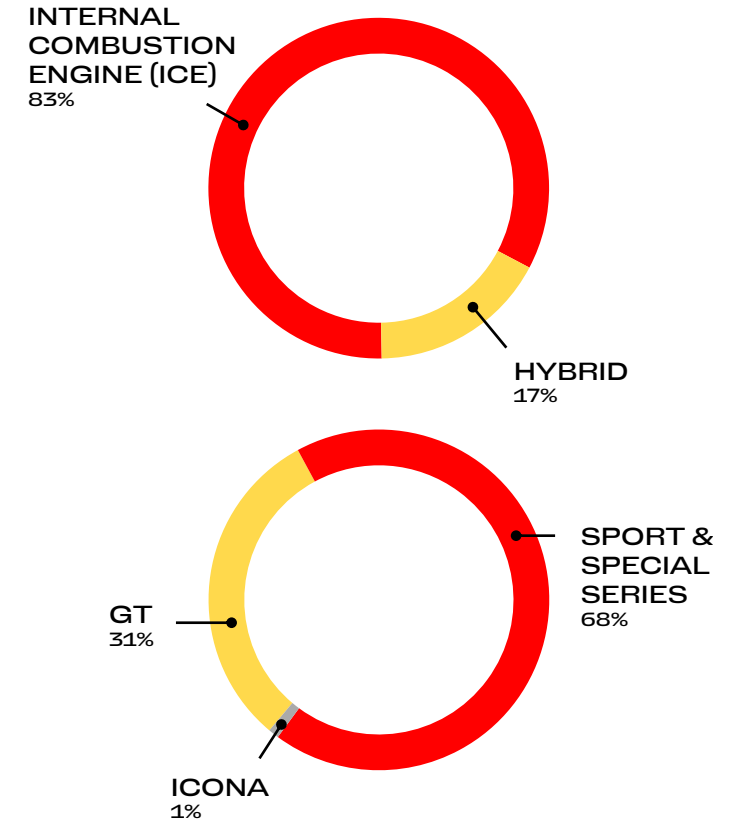


Total shipments up 480 units or +17.3% vs Q1 2021:

- Production not impacted by supply chain disruptions
- Ferrari Roma and SF90 family, together with Portofino M driving deliveries
- Serving exceptionally strong order book for the F8 family and 812 GTS
- First deliveries of the 812 Competizione
- Ferrari Monza SP1 and SP2 reached the end of limited-series run
- Quarterly shipments reflecting the deliberate geographic allocations in response to port congestion
- Robust growth in Mainland China, Hong Kong and Taiwan in line with the strength of demand

SHIPMENTS BREAKDOWN

(Q1 2022)



ORDER BOOK STRONGER THAN EVER, COVERING WELL INTO 2023



Note: (2) (3) Refer to notes to the presentation in the Appendix

May 4, 2022

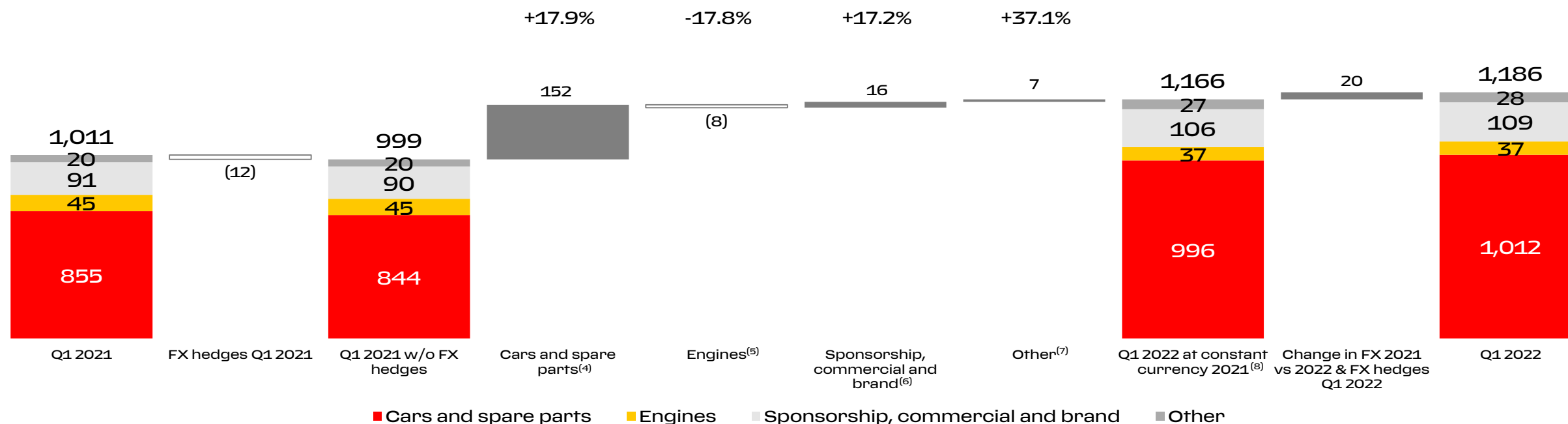
NET REVENUES BRIDGE

Q1 2021 - 2022

(€M)

Net revenues reported **+17.3%**

Net revenues at constant currency⁽⁸⁾ **+16.6%**



- Cars and spare parts: increase thanks to higher volumes, positive product mix, pricing and personalizations
- Engines: lower shipments to Maserati approaching 2023 contract expiration
- Sponsorship, commercial and brand: increase attributable to the better prior year Formula 1 ranking and brand-related activities, but lower sponsorship
- Other: increase mainly due to other supporting activities
- Currency: positive impact, mainly USD and Chinese Yuan



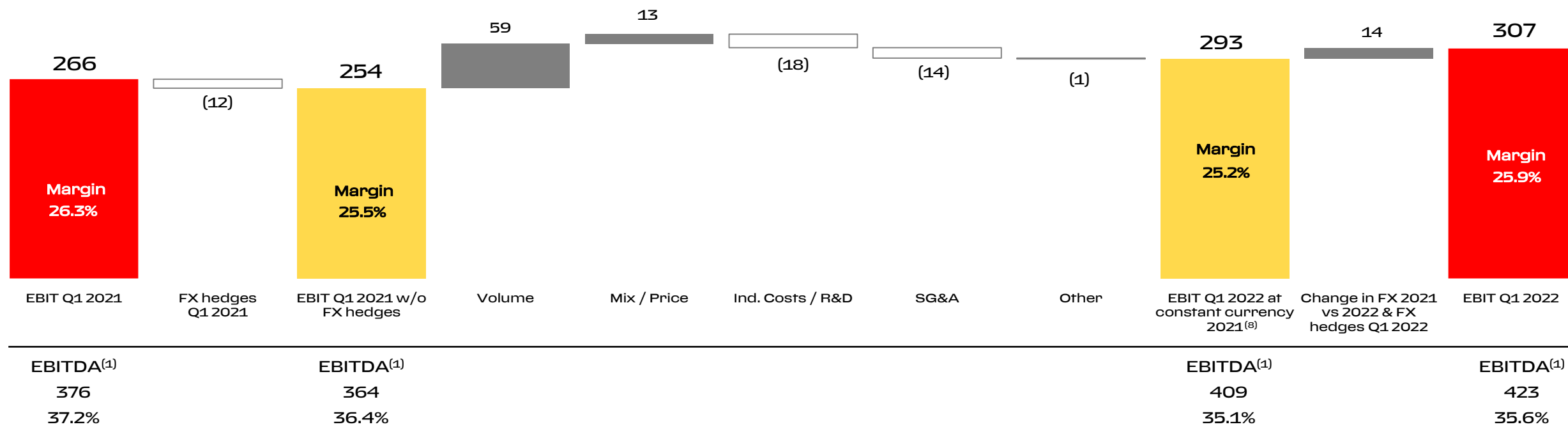
Note: (4) (5) (6) (7) (8) Refer to notes to the presentation in the Appendix

May 4, 2022

EBIT BRIDGE

Q1 2021 - 2022

(€M)



- Volume: shipments up versus prior year
- Mix / price: mainly richer product mix thanks to SF90 family along with personalizations, partially offset by Portofino M and Ferrari Roma and reduced contribution of Ferrari Monza SP1 and SP2 versus the prior year
- Industrial costs / R&D: mainly raw material cost increase and higher D&A
- SG&A: mainly reflecting communication and marketing activities and lifestyle events, as well as to support the Company's organizational development
- Other: almost in line, reflecting the better prior year Formula 1 ranking and higher contribution from brand-related and other supporting activities, offset by lower sponsorship, reduced engine shipments to Maserati and other miscellaneous expenses



Note: (1) (8) Refer to notes to the presentation in the Appendix

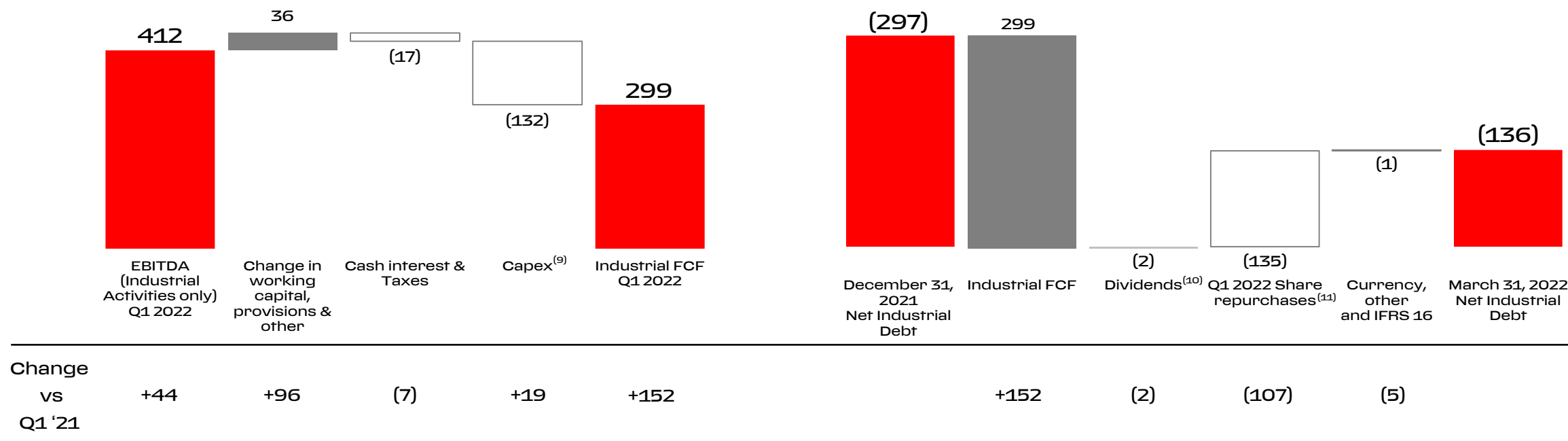
May 4, 2022

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INDUSTRIAL FCF⁽¹⁾ AND NET INDUSTRIAL DEBT⁽¹⁾ BRIDGES

DEC 31, 2021 – MAR 31, 2022

(€M)



- Working capital & other: positive thanks to the collection of advances on Daytona SP3 and 812 Competizione A, partially offset by inventory increase driven by the projected volume growth for the year
- Capex spending in line with planning
- Multi-year share repurchase program ongoing, €135M⁽¹¹⁾ repurchased in the quarter
- Dividend distribution of approximately €250M approved and due on May 6, 2022



Note: (1) (9) (10) (11) Refer to notes to the presentation in the Appendix

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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)

	2020 ACTUAL	2021 ACTUAL	2022 GUIDANCE ⁽¹³⁾
NET REVENUES	3.5	4.3	~4.8
ADJ. EBITDA (margin %)	1.14 33.0%	1.53 35.9%	1.65-1.70 34.5%-35.5%
ADJ. EBIT (margin %)	0.72 20.7%	1.08 25.2%	1.10-1.15 23%-24%
ADJ. DILUTED EPS (€)	2.88 ⁽¹²⁾	4.50	4.55-4.75 ⁽¹⁴⁾
INDUSTRIAL FCF	0.17	0.64	≥0.60



Q&A





APPENDIX


























NOTES TO THE PRESENTATION

1. Reconciliations to non-GAAP financial measures are provided in the Appendix
2. Excluding the XX Programme, racing cars, one-off and pre-owned cars
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. Approved but not paid dividends to NCI
11. Including repurchases for an amount of approx. Euro 10 million in relation to the Sell to Cover practice under the equity incentive plans
12. 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
13. Subject to trading conditions unaffected by Covid-19 pandemic restrictions
14. Calculated using the weighted average diluted number of common shares as of December 31, 2021 (184,722 thousand)
15. Models not included in the total shipments' figure provided
16. Not including lease liabilities and other debt
17. Financial leverage is calculated as the ratio between Net Debt or Net Industrial Debt and Adjusted EBITDA or Adjusted EBITDA (Industrial Activities only)
18. Capitalized as intangible assets
19. For the three months ended March 31, 2021 and 2022 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



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																
296 GTS																
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⁽¹⁵⁾																
FXX-K																
FXX-K EVO																
488 GT Modificata																
FUORISERIE⁽¹⁵⁾																
F60 America																
J50																

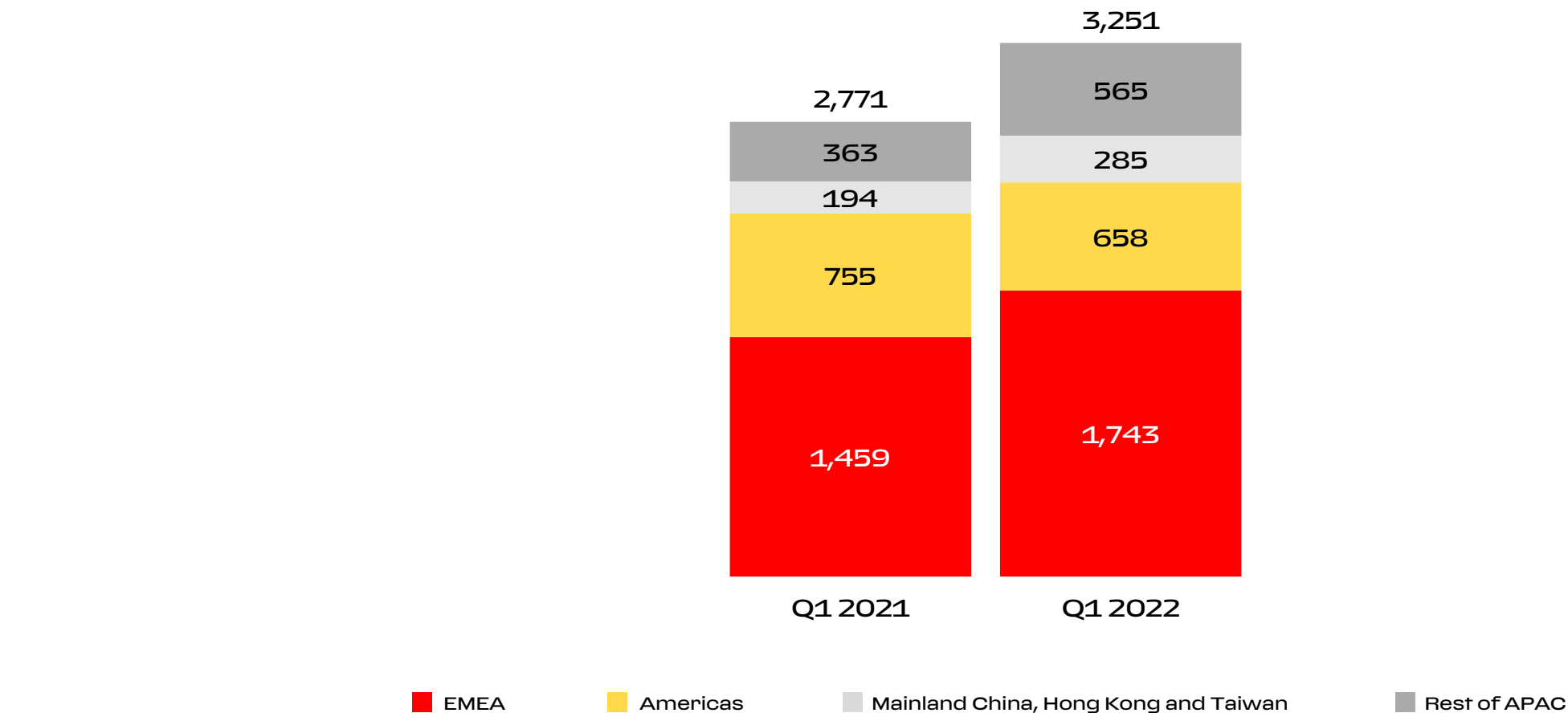


Note: (15) Refer to notes to the presentation in the Appendix

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GROUP SHIPMENTS BY REGION⁽²⁾⁽³⁾



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

DEBT AND LIQUIDITY POSITION

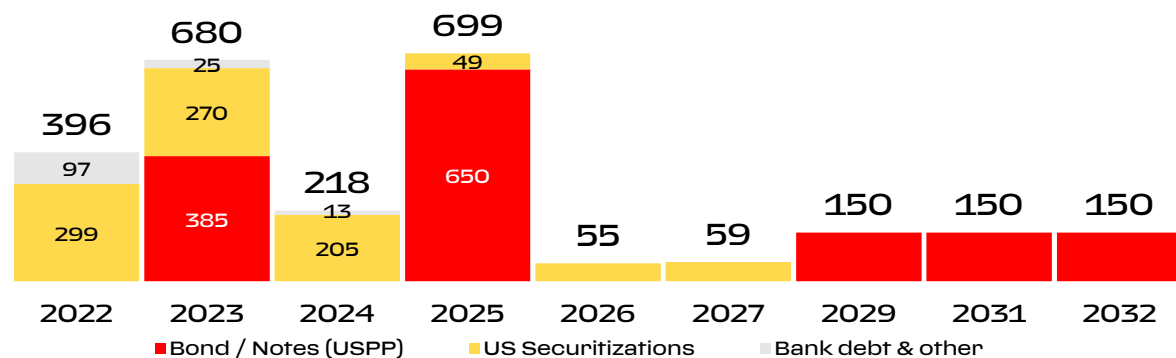
NET INDUSTRIAL DEBT

(€M)

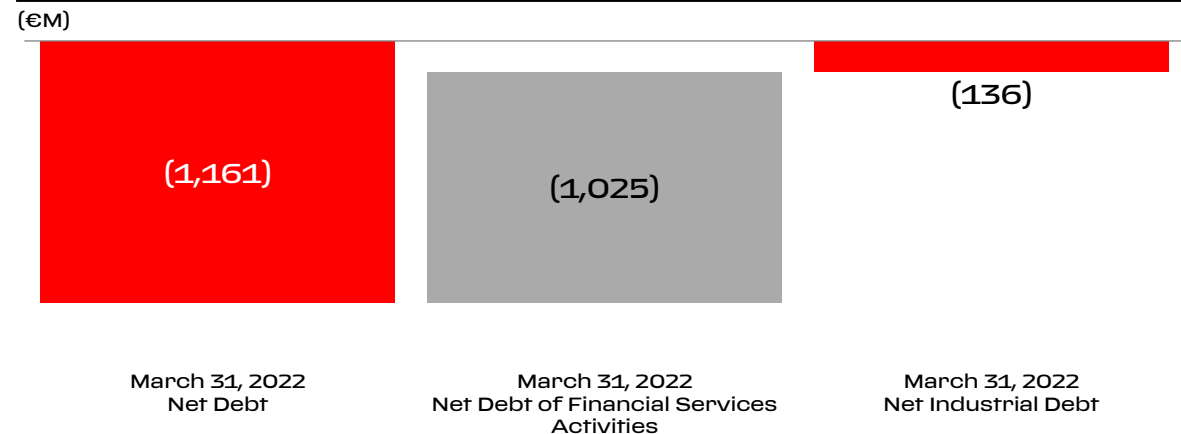
	At Mar. 31		At Dec. 31		
	2022	2021	2020	2019	2018
Debt	(2,655)	(2,630)	(2,725)	(2,090)	(1,927)
Cash and Cash Equivalents (A)	1,494	1,344	1,362	898	794
Net Debt	(1,161)	(1,286)	(1,363)	(1,192)	(1,133)
Net Debt of Financial Services Activities	(1,025)	(989)	(820)	(855)	(763)
Net Industrial Debt	(136)	(297)	(543)	(337)	(370)
Undrawn Committed Credit Lines (B)	668	676	700	350	500
Total Available Liquidity (A+B)	2,162	2,020	2,062	1,248	1,294

GROSS DEBT MATURITY PROFILE⁽¹⁶⁾

(€M and Cash Maturities)



NET INDUSTRIAL DEBT



CASH AND MARKETABLE SECURITIES

(€M)

	At Mar. 31		At Dec. 31		
	2022	2021	2020	2019	2018
Euro	1,258	1,144	1,203	690	616
US Dollar	96	68	76	63	50
Chinese Yuan	80	88	51	110	73
Japanese Yen	15	20	13	12	24
Other Currencies	45	24	19	23	31
Total (€ equivalent)	1,494	1,344	1,362	898	794



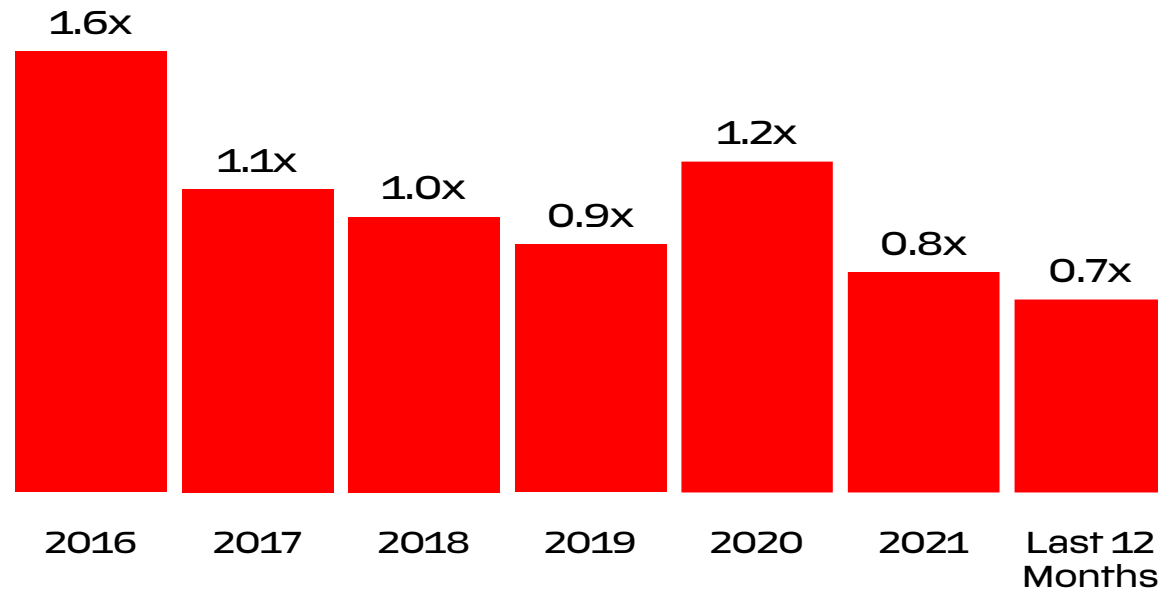
Note: (16) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

FINANCIAL LEVERAGE⁽¹⁷⁾

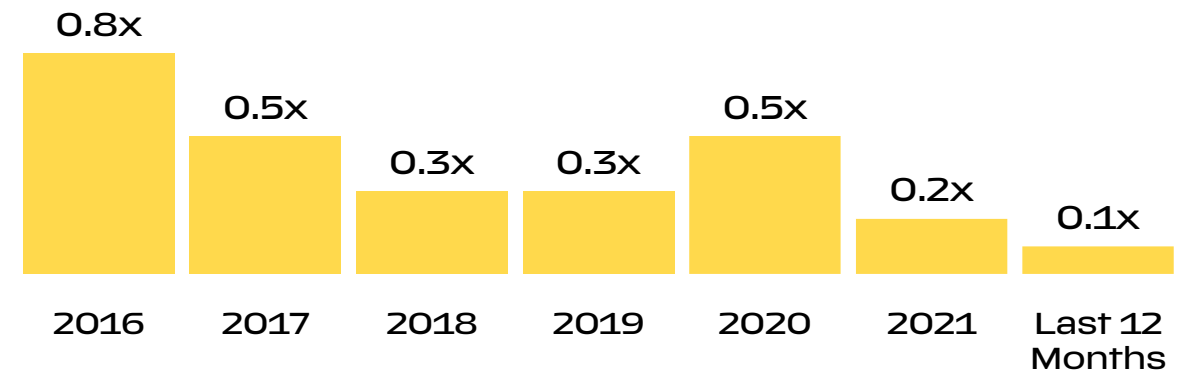
HISTORICAL TREND

Total available liquidity at €2,162M as of March 31, 2022 (€2,020M as of December 31, 2021), including undrawn committed credit lines of €668M

Net Debt / Adj. EBITDA⁽¹⁾



Net Industrial Debt⁽¹⁾ / Adj. EBITDA⁽¹⁾ (Industrial Activities only)



CAPEX AND R&D

€M, unless otherwise stated	Q1 '22	Q1 '21
Capital expenditures ⁽⁹⁾	132	151
of which capitalized development costs ⁽¹⁸⁾ (A)	89	85
Research and development costs expensed (B)	145	141
Total research and development (A+B)	234	226
Amortization of capitalized development costs (C)	53	48
Research and development costs as recognized in the consolidated income statement (B+C)	198	189

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



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

€M, unless otherwise stated	Q1 '22	Q1 '21
Net revenues	1,186	1,011
EBITDA / Adjusted EBITDA	423	376
of which EBITDA (Industrial Activities only)	412	368
Amortization and depreciation	116	110
EBIT / Adjusted EBIT	307	266
Net financial expenses	8	9
Profit before taxes	299	257
Income tax expense	60	51
Effective tax rate	20.0%	20.0%
Net profit / Adjusted net profit	239	206
Basic EPS / Adjusted basic EPS (€)	1.30	1.11
Diluted EPS / Adjusted diluted EPS (€)	1.29	1.11



Certain totals in the tables included in this document may not add due to rounding

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

€M, unless otherwise stated	Q1 '22	Q1 '22 at constant currency
Cars and spare parts	1,012	996
Engines	37	37
Sponsorship, commercial and brand	109	106
Other	28	27
Total Net Revenues	1,186	1,166

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



BASIC AND DILUTED EPS

€M, unless otherwise stated	Q1 '22	Q1 '21
Net profit attributable to owners of the Company	238	205
Weighted average number of common shares (thousand) ⁽¹⁹⁾	183,531	184,787
Basic EPS (€)	1.30	1.11
Weighted average number of common shares for diluted earnings per common share (thousand) ⁽¹⁹⁾	183,780	185,087
Diluted EPS (€)	1.29	1.11

Note: (19) 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

€M, unless otherwise stated	Q1 '22	Q1 '21
Cash flow from operating activities	415	274
Investments in property, plant and equipment and intangible assets ⁽⁹⁾	(132)	(151)
Free Cash Flow	283	123
Free Cash Flow from Financial Services Activities	(16)	(24)
Free Cash Flow from Industrial Activities	299	147

Note: (9) 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	March 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Debt	(2,655)	(2,630)	(2,725)	(2,090)
of which: Lease liabilities as per IFRS 16 (simplified approach)	(59)	(56)	(62)	(60)
Cash and Cash Equivalents	1,494	1,344	1,362	898
Net Debt (A)	(1,161)	(1,286)	(1,363)	(1,192)
Net Debt of Financial Services Activities	(1,025)	(989)	(820)	(855)
Net Industrial Debt (B)	(136)	(297)	(543)	(337)
EBITDA / Adj. EBITDA LTM (C)	1,578	1,531	1,143	1,269
EBITDA / Adj. EBITDA (Industrial Activities only) LTM (D)	1,537	1,493	1,116	1,251
Financial Leverage ⁽¹⁷⁾ on Net Industrial Debt (B/D)	0.1x	0.2x	0.5x	0.3x
Financial Leverage ⁽¹⁷⁾ on Net Debt (A/C)	0.7x	0.8x	1.2x	0.9x

Note: (17) Refer to notes to the presentation in the Appendix
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