



Q3 2022 RESULTS



MARANELLO, NOVEMBER 2, 2022

SAFE HARBOR STATEMENT

This document, and in particular the section entitled “Upward revised 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, as well as the uncertainty of the sponsorship and commercial revenues the Group generates from its participation in the Formula 1 World Championship and 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 global economic conditions or in the economic conditions of the markets in which the Group operates, including changes in demand for luxury goods or high performance luxury cars, which is highly volatile; macro events, geopolitical conflict and crises, as well as pandemics, including the effects of the evolution of and response to the COVID-19 pandemic; increases in costs, disruptions of supply or shortages of components, raw materials and commodities; 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; the impact of increasingly stringent fuel economy, emission and safety standards, including the cost of compliance, and any required changes to its products or possible future bans of combustion engine cars in cities; 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; disruptions at the Group’s manufacturing facilities in Maranello and Modena; the performance of the Group’s licensees for Ferrari-branded products; the ability of Maserati, the Group’s engine customer, to sell its planned volume of cars; the Group’s ability to protect its intellectual property rights and to avoid infringing on the intellectual property rights of others; 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; 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; labor relations and collective bargaining agreements; 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.



DELIVERING STRONG RESULTS LEADING TO UPWARD REVISED 2022 GUIDANCE ON ALL METRICS

Revenues at €1,250M, EBITDA⁽¹⁾ at €435M and EBIT at €299M, all growing double digit vs. prior year

Remarkable order intake, with only few models available

Purosangue World Premiere in Tuscany with 2,400 enthusiastic clients



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



OUR UNFORGETTABLE EXPERIENCES

Cavalcade Classiche in the Dolomites with 65 vintage Ferrari and owners from all over the world

Esperienza Ferrari spanned over 5 months with 1,250 clients at the Fiorano racetrack, testing the 296 GTB

World acclaimed third fashion show at the Milan Fashion Week



ESPERIENZA
FERRARI

MOTOR SPORT ACTIVITIES

Focus on the last races of the
Formula 1 World Championship

500th Victory for Ferrari 488
GT3 at international level in the
GT Series

Victory of Ferrari in the IMSA
series with both driver and
team wins

Ferrari Le Mans Hypercar
unveiled at our Finali Mondiali at
the Imola racetrack



FROM PURPOSE TO ACTION: ESG UPDATE

New photovoltaic
panels, reduced
aluminum
consumption and
recovered heat
dispersion

Forestation project
Bosco Ferrari started
in Maranello

Equal Salary
certificate confirmed

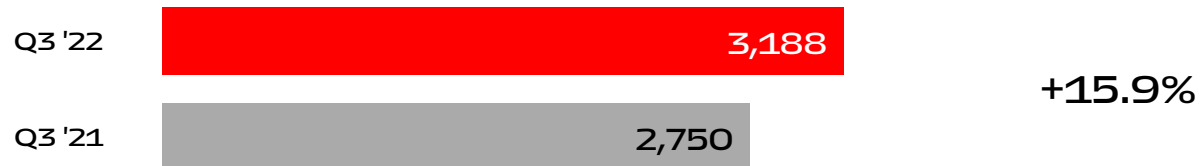
e.DO Learning Centre
inaugurated



Q3 2022 HIGHLIGHTS

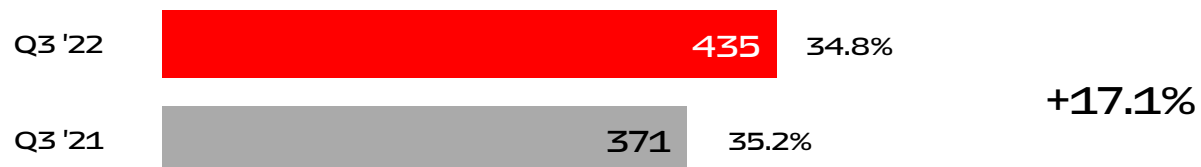
SHIPMENTS⁽²⁾

(UNITS)



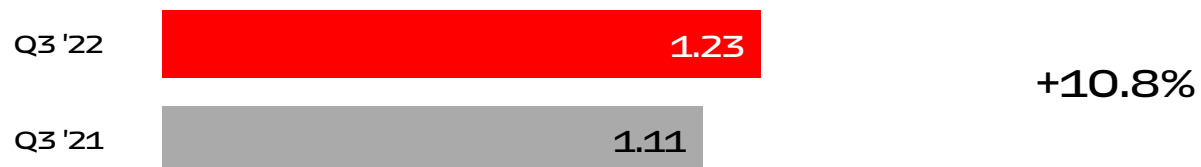
EBITDA⁽¹⁾

(€M and margin %)



DILUTED EARNINGS PER SHARE⁽¹⁾

(€)



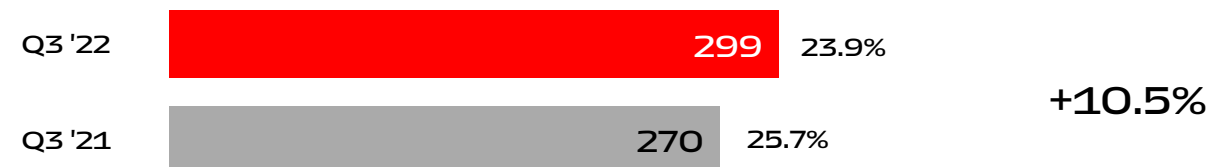
NET REVENUES

(€M)



EBIT

(€M and margin %)



INDUSTRIAL FREE CASH FLOW⁽¹⁾

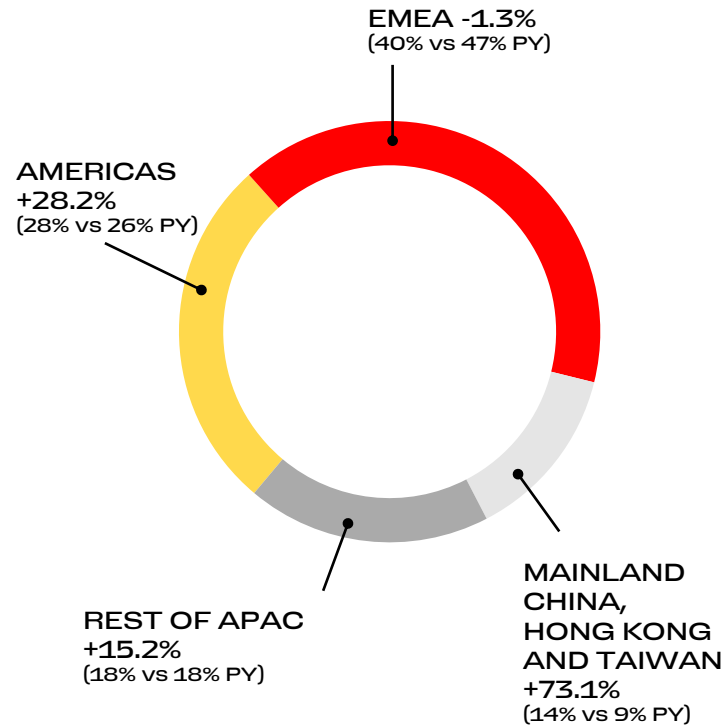
(€M)



Q3 2022 – SHIPMENTS⁽²⁾

SHIPMENTS BY REGION⁽³⁾

(Q3 2022 vs Q3 2021)

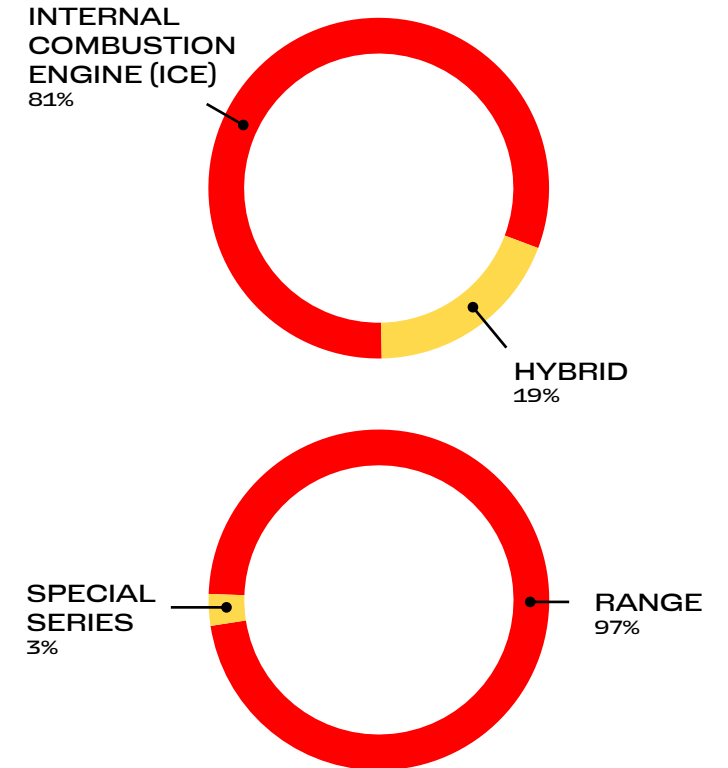


Total shipments up 438 units or +15.9% vs Q3 2021:

- Deliveries increase driven by 296 GTB, in ramp up phase along with 812 Competizione
- Ferrari Portofino M and F8 family positively contributing
- Lower SF90 family shipments
- No Icona in the quarter
- Quarterly shipments affected by deliberate geographic allocations driven by product cadence
- Robust growth in Mainland China, Hong Kong and Taiwan in line with the strength of demand

SHIPMENTS BREAKDOWN

(Q3 2022)



SERVING EXCEPTIONALLY STRONG ORDER BOOK ACROSS ALL MODELS



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

November 2, 2022

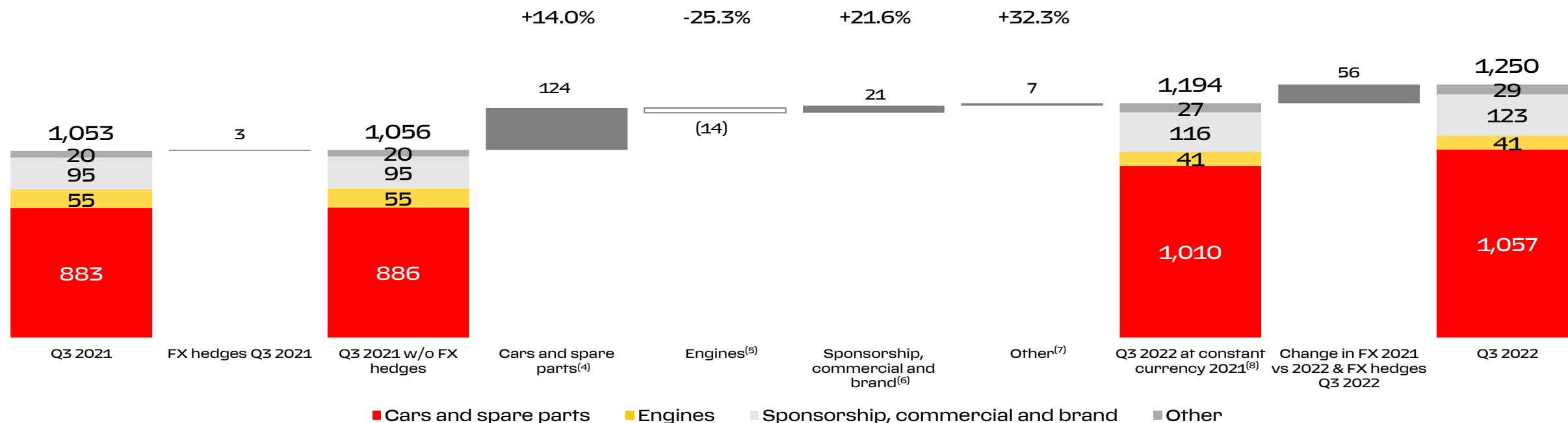
NET REVENUES BRIDGE

Q3 2021 - 2022

(€M)

Net revenues reported **+18.7%**

Net revenues at constant currency⁽⁸⁾ **+13.0%**



- Cars and spare parts: increase thanks to higher volumes 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 lifestyle activities, but lower sponsorship
- Currency: positive impact, mainly USD and Chinese Yuan



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

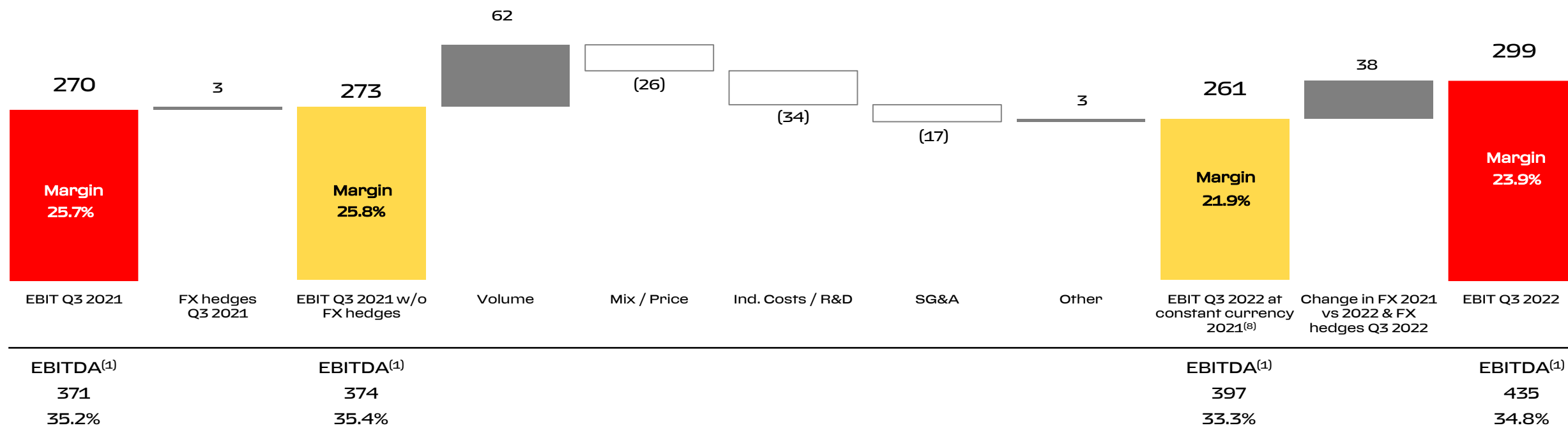
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EBIT BRIDGE

Q3 2021 - 2022

(€M)



- Volume: shipments up versus prior year
- Mix / price: product mix impacted by the lack of Icona and softer range model mix, partially offset by personalizations and country mix
- Industrial costs / R&D: mainly higher D&A and cost inflation
- SG&A: mainly reflecting communication, marketing and lifestyle activities
- Other: improved prior year Formula 1 ranking and higher contribution from lifestyle activities, partially 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

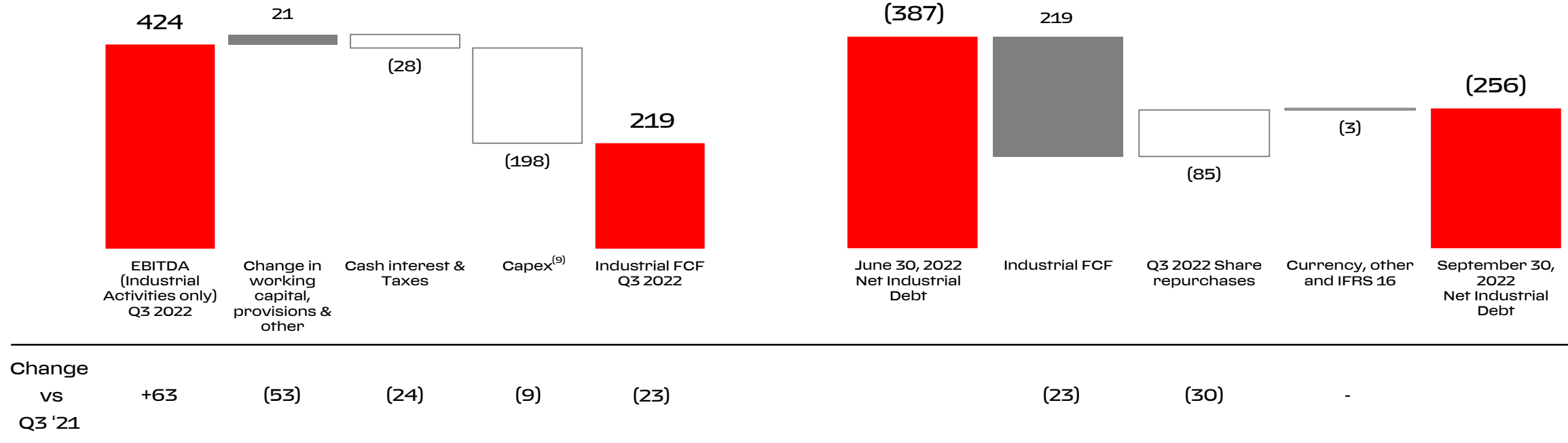
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INDUSTRIAL FCF⁽¹⁾ AND NET INDUSTRIAL DEBT⁽¹⁾ BRIDGES

JUN 30, 2022 – SEPT 30, 2022

(€M)



- Working capital & other: positive thanks to the collection of advances on Daytona SP3
- Capex spending in line with planning, continuing to fuel long-term product development
- Multi-year share repurchase program ongoing, €85M repurchased in the quarter



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

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UPWARD REVISED 2022 GUIDANCE 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

Stronger contribution from personalizations and tailwind from FX, net of cost inflation

(€B, unless otherwise stated)

	2021 ACTUAL	PREVIOUS 2022 GUIDANCE ⁽¹⁰⁾	UPWARD REVISED 2022 GUIDANCE ⁽¹⁰⁾
NET REVENUES	4.3	~4.9	~5.0
ADJ. EBITDA (margin %)	1.53 35.9%	1.70-1.73 >35%	>1.73 ~35%
ADJ. EBIT (margin %)	1.08 25.2%	1.15-1.18 >23.5%	>1.18 ~24%
ADJ. DILUTED EPS (€)	4.50	4.80-4.90 ⁽¹¹⁾	~5.00 ⁽¹¹⁾
INDUSTRIAL FCF	0.64	>0.65	Up to 0.70



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. Subject to trading conditions unaffected by Covid-19 pandemic restrictions
11. Calculated using the weighted average diluted number of common shares as of December 31, 2021 (184,722 thousand)
12. Models not included in the total shipments' figure provided
13. Not including lease liabilities and other debt
14. Financial leverage is calculated as the ratio between Net Debt or Net Industrial Debt and Adjusted EBITDA or Adjusted EBITDA (Industrial Activities only)
15. Capitalized as intangible assets
16. For the three and nine months ended September 30, 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
RANGE MODELS																
599 GTB Fiorano																
California																
458 Italia																
458 Spider																
FF																
F12berlinetta																
California 30																
California T																
488 GTB																
488 Spider																
GTC4LUSSO																
812 Superfast																
GTC4LUSSO T																
Ferrari Portofino																
F8 Tributo																
SF90 Stradale																
812 GTS																
F8 Spider																
Ferrari Roma																
SF90 Spider																
Ferrari Portofino M																
296 GTB																
296 GTS																
Ferrari Purosangue																



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																
SUPERCAR																
LaFerrari																
LaFerrari Aperta																
TRACK CAR⁽¹²⁾																
FXX-K																
FXX-K EVO																
488 GT Modificata																
FUORISERIE⁽¹²⁾																
F60 America																
J50																

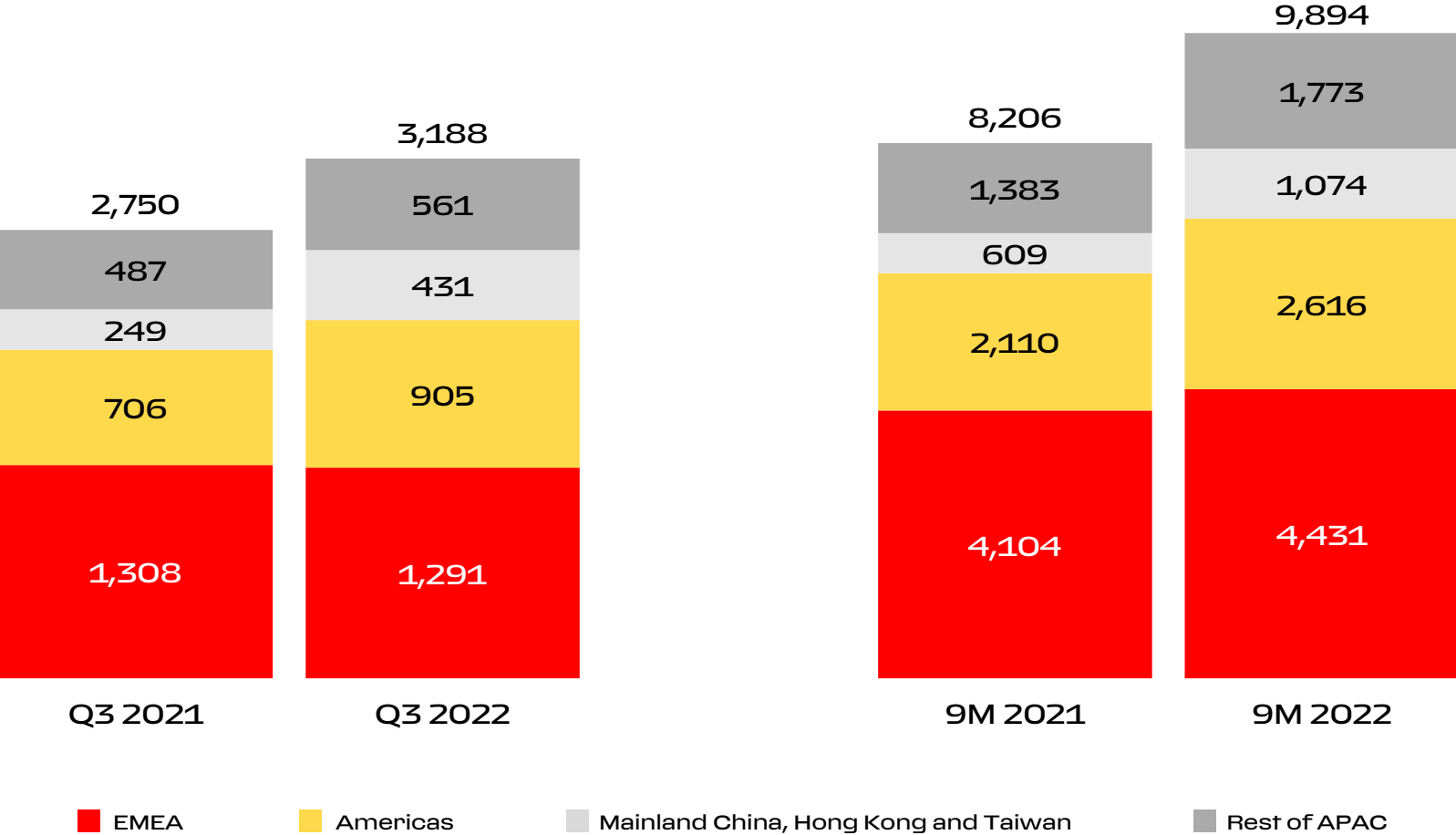


Note: (12) Refer to notes to the presentation in the Appendix

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GROUP SHIPMENTS BY REGION⁽²⁾⁽³⁾



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

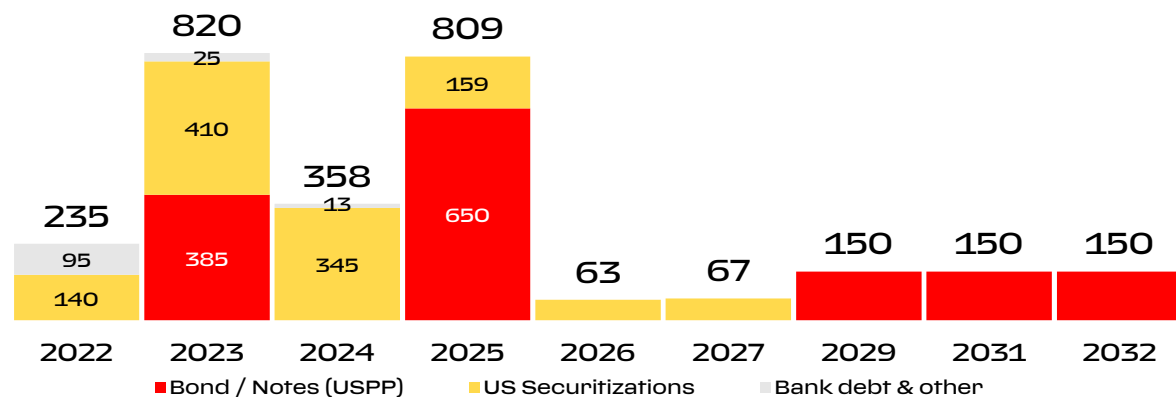
DEBT AND LIQUIDITY POSITION

NET INDUSTRIAL DEBT

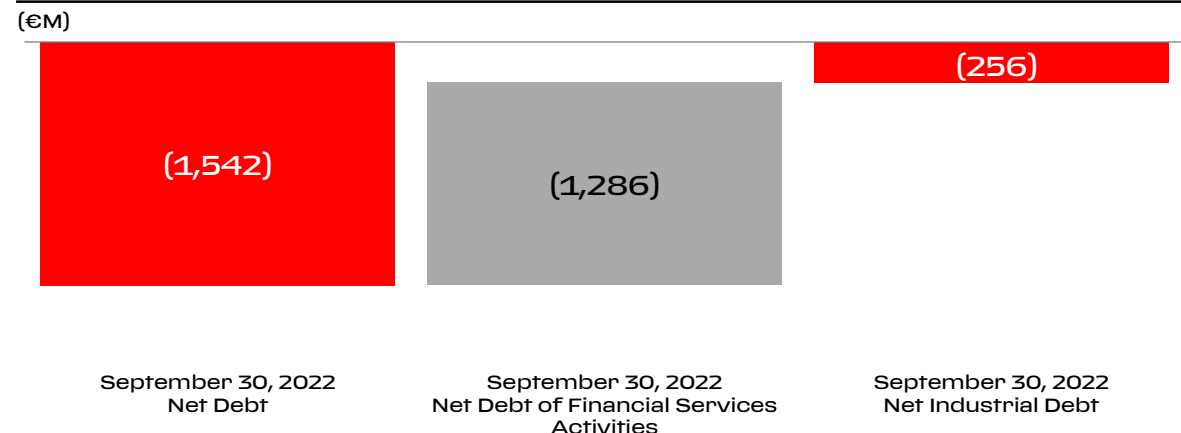
(€M)	At Sept. 30 2022	At Jun. 30 2022	At Mar. 31 2022	2021	At Dec. 31 2020	2019
Debt	(2,905)	(2,765)	(2,655)	(2,630)	(2,725)	(2,090)
Cash and Cash Equivalents (A)	1,363	1,206	1,494	1,344	1,362	898
Net Debt	(1,542)	(1,559)	(1,161)	(1,286)	(1,363)	(1,192)
Net Debt of Financial Services Activities	(1,286)	(1,172)	(1,025)	(989)	(820)	(855)
Net Industrial Debt	(256)	(387)	(136)	(297)	(543)	(337)
Undrawn Committed Credit Lines (B)	671	669	668	676	700	350
Total Available Liquidity (A+B)	2,034	1,875	2,162	2,020	2,062	1,248

GROSS DEBT MATURITY PROFILE⁽¹³⁾

(€M and Cash Maturities)



NET INDUSTRIAL DEBT



CASH AND MARKETABLE SECURITIES

(€M)	At Sept. 30 2022	At Jun. 30 2022	At Mar. 31 2022	2021	At Dec. 31 2020	2019
Euro	1,116	947	1,258	1,144	1,203	690
US Dollar	111	112	96	68	76	63
Chinese Yuan	74	69	80	88	51	110
British Pound	21	12	11	6	10	9
Japanese Yen	9	20	15	20	13	12
Other Currencies	32	46	34	18	9	14
Total (€ equivalent)	1,363	1,206	1,494	1,344	1,362	898



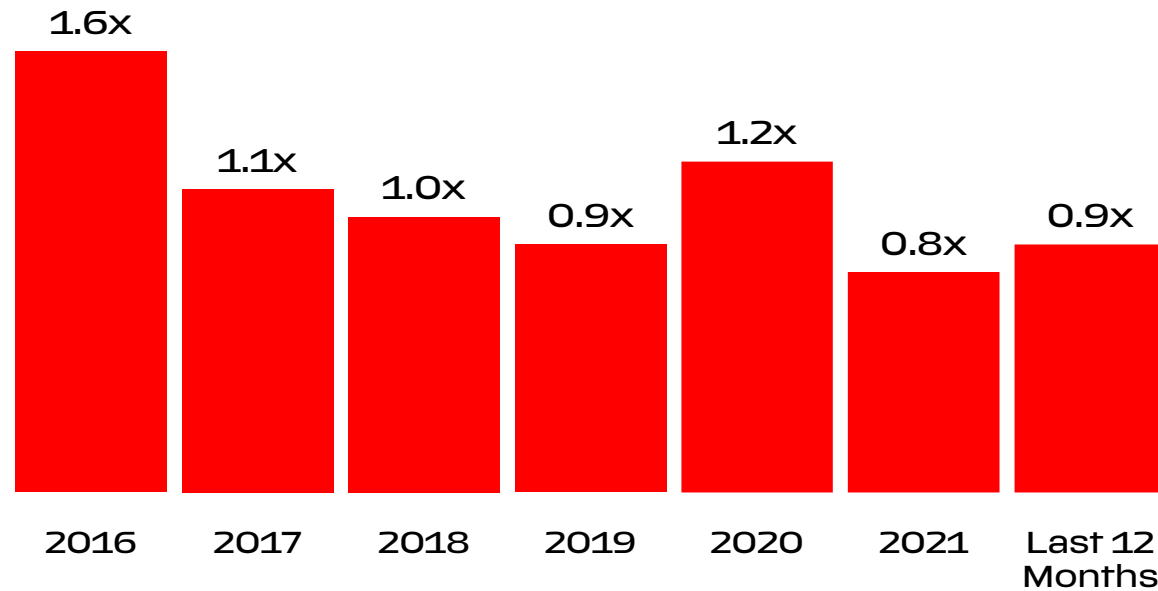
Note: (13) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

FINANCIAL LEVERAGE⁽¹⁴⁾

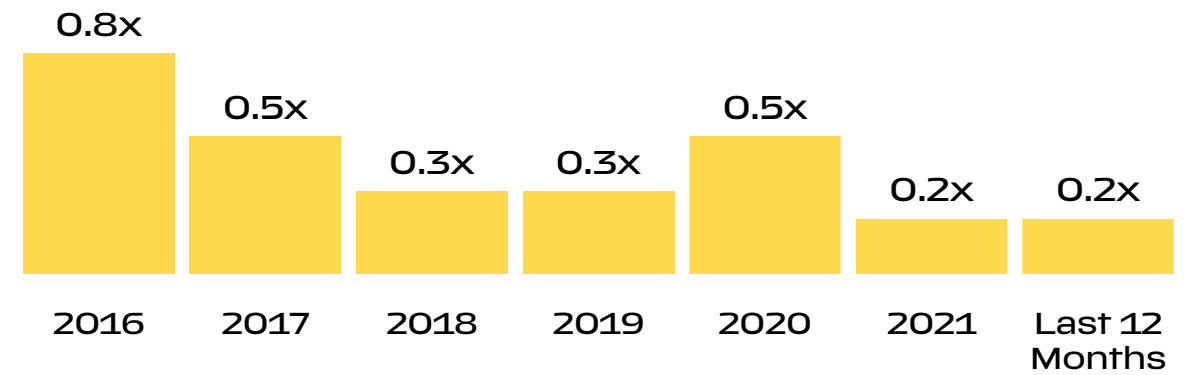
HISTORICAL TREND

Total available liquidity at €2,034M as of September 30, 2022 (€1,875M as of June 30, 2022), including undrawn committed credit lines of €671M

Net Debt / Adj. EBITDA⁽¹⁾



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



CAPEX AND R&D

Q3 '22	Q3 '21	€M, unless otherwise stated	9M '22	9M '21
198	189	Capital expenditures ⁽⁹⁾	496	506
94	84	of which capitalized development costs ⁽¹⁵⁾ (A)	288	264
117	130	Research and development costs expensed (B)	387	402
211	214	Total research and development (A+B)	675	666
65	40	Amortization of capitalized development costs (C)	176	137
182	170	Research and development costs as recognized in the consolidated income statement (B+C)	563	539

Note: (9) (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



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

Q3 '22	Q3 '21	€M, unless otherwise stated	9M '22	9M '21
1,250	1,053	Net revenues	3,727	3,099
435	371	EBITDA / Adjusted EBITDA	1,304	1,133
424	361	of which EBITDA (Industrial Activities only)	1,272	1,105
136	101	Amortization and depreciation	375	323
299	270	EBIT / Adjusted EBIT	929	810
14	10	Net financial expenses	32	29
285	260	Profit before taxes	897	781
57	53	Income tax expense	179	162
20%	20%	Effective tax rate	20%	21%
228	207	Net profit / Adjusted net profit	718	619
1.24	1.12	Basic / Adjusted basic EPS (€)	3.90	3.34
1.23	1.11	Diluted / Adjusted diluted EPS (€)	3.88	3.33



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⁾

Q3 '22	Q3 '22 at constant currency	€M, unless otherwise stated	9M '22	9M '22 at constant currency
1,057	1,010	Cars and spare parts	3,169	3,066
41	41	Engines	119	119
123	116	Sponsorship, commercial and brand	349	332
29	27	Other	90	85
1,250	1,194	Total Net Revenues	3,727	3,602

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

Q3 '22	Q3 '21	€M, unless otherwise stated	9M '22	9M '21
226	206	Net profit attributable to owners of the Company	713	617
182,688	184,317	Weighted average number of common shares (thousand) ⁽¹⁶⁾	183,068	184,601
1.24	1.12	Basic EPS (€)	3.90	3.34
182,944	184,617	Weighted average number of common shares for diluted earnings per common share (thousand) ⁽¹⁶⁾	183,323	184,901
1.23	1.11	Diluted EPS (€)	3.88	3.33



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

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

Q3 '22	Q3 '21	€M, unless otherwise stated	9M '22	9M '21
386	392	Cash flow from operating activities	973	927
(198)	(189)	Investments in property, plant and equipment and intangible assets ⁽⁹⁾	(496)	(506)
188	203	Free Cash Flow	477	421
(31)	(39)	Free Cash Flow from Financial Services Activities	(120)	(81)
219	242	Free Cash Flow from Industrial Activities	597	502

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	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Debt	(2,905)	(2,765)	(2,655)	(2,630)	(2,725)	(2,090)
of which: Lease liabilities as per IFRS 16 (simplified approach)	(60)	(61)	(59)	(56)	(62)	(60)
Cash and Cash Equivalents	1,363	1,206	1,494	1,344	1,362	898
Net Debt (A)	(1,542)	(1,559)	(1,161)	(1,286)	(1,363)	(1,192)
Net Debt of Financial Services Activities	(1,286)	(1,172)	(1,025)	(989)	(820)	(855)
Net Industrial Debt (B)	(256)	(387)	(136)	(297)	(543)	(337)
EBITDA / Adj. EBITDA LTM (C)	1,702	1,638	1,578	1,531	1,143	1,269
EBITDA / Adj. EBITDA (Industrial Activities only) LTM (D)	1,660	1,597	1,537	1,493	1,116	1,251
Financial Leverage ⁽¹⁴⁾ on Net Industrial Debt (B/D)	0.2x	0.2x	0.1x	0.2x	0.5x	0.3x
Financial Leverage ⁽¹⁴⁾ on Net Debt (A/C)	0.9x	1.0x	0.7x	0.8x	1.2x	0.9x

Note: (14) Refer to notes to the presentation in the Appendix
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