



Q1 2023 RESULTS



MARANELLO, MAY 4, 2023

SAFE HARBOR STATEMENT

This document, and in particular the section entitled “Confirming 2023 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, 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 its new models; the impact of increasingly stringent fuel economy, emissions and safety standards, including the cost of compliance, and any required changes to its products, as well as possible future bans of combustion engine cars in cities and the potential advent of self-driving technology; increases in costs, disruptions of supply or shortages of components and raw materials; the Group’s ability to successfully carry out its low volume / controlled growth strategy in the markets the Group is present; global economic conditions, macro events and pandemics, including the ongoing conflict between Russia and Ukraine and the COVID-19 pandemic; changes in the general economic environment (including changes in some of the markets in which we operate) and changes in demand for luxury goods, including high performance luxury cars, demand for which is highly volatile; the Group’s ability to preserve its relationship with the automobile collector and enthusiast community; competition in the luxury performance automobile industry; changes in client preferences and automotive trends; disruptions at the Group’s manufacturing facilities in Maranello and Modena; climate change and other environmental impacts, as well as an increased focus of regulators and stakeholders on environmental matters; 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; 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; product recalls, product warranties and liability claims; 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 Group’s continued compliance with customs regulations of various jurisdictions; labor relations and collective bargaining agreements; the Group’s ability to ensure that its employees, agents and representatives comply with applicable law and regulations; changes in tax, tariff or fiscal policies and regulatory, political and labor conditions in the jurisdictions in which the Group operates; exchange rate fluctuations, interest rate changes, credit risk and other market risks; 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; the adequacy of its insurance coverage to protect the Group against potential losses; the ability of Maserati, the Group’s engine customer, to sell its planned volume of cars; 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 2023 STRONG RESULTS, WITH DEMAND HEADING INTO 2025

Revenues at €1.4Bn, Adj. EBITDA⁽¹⁾ at €537M and
Industrial free cash flow⁽¹⁾ at €269M

Execution of electrification strategy well on track, with
hybrid weight on total shipments doubled vs last year

Order book heading into 2025

Cavalcade in Morocco culminating with Roma Spider
unveil

Purosangue and Ferrari Vision Gran Turismo named
Red Dot: Best of the Best 2023

Initial mixed results in Formula 1 and return to the FIA
WEC top class

Continuing to expand our lifestyle pillar with 4th fashion
show strong media reception and record attendance
at our Museums



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



Q1 2023 HIGHLIGHTS

SHIPMENTS⁽²⁾

(UNITS)



ADJ. EBITDA⁽¹⁾

(€M and margin %)



ADJ. DILUTED EARNINGS PER SHARE⁽¹⁾

(€)



NET REVENUES

(€M)



ADJ. EBIT⁽¹⁾

(€M and margin %)



INDUSTRIAL FREE CASH FLOW⁽¹⁾

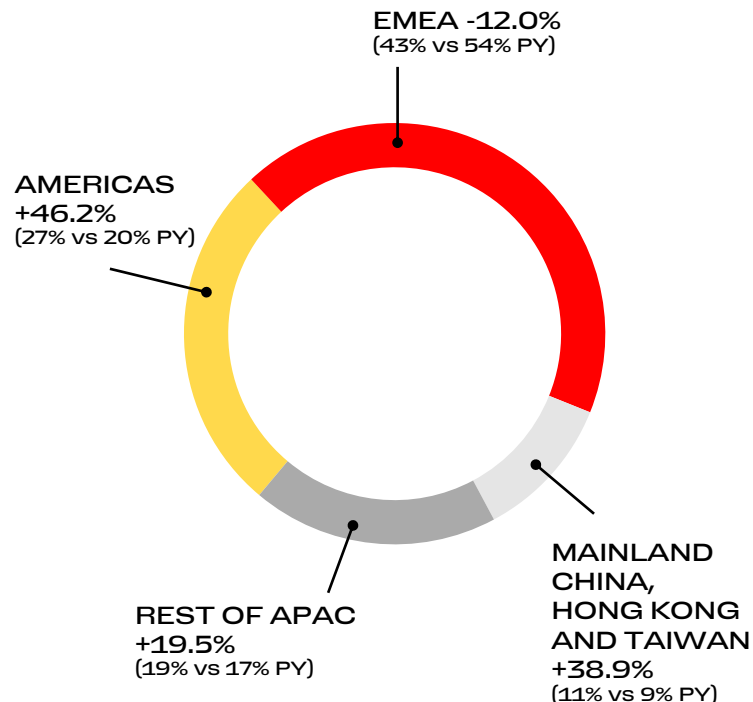
(€M)



Q1 2023 – SHIPMENTS⁽²⁾

SHIPMENTS BY REGION⁽³⁾

(Q1 2023 vs Q1 2022)

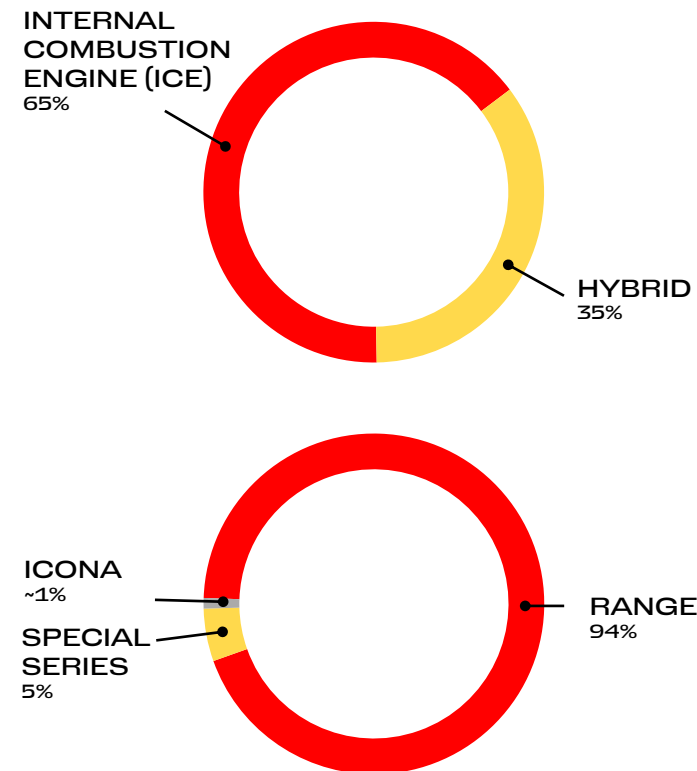


Total shipments up 316 units or +9.7% vs Q1 2022:

- Increase in deliveries driven by Ferrari Portofino M, 296 GTB and 812 Competizione
- First deliveries of the 296 GTS and 812 Competizione A
- Daytona SP3 in ramp up phase
- F8 Tributo phased out
- Geographic allocation following the pace of introduction of new models, with robust growth in Americas and Mainland China, Hong Kong and Taiwan region as planned

SHIPMENTS BREAKDOWN

(Q1 2023)



ORDER BOOK HEADING INTO 2025



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

May 4, 2023

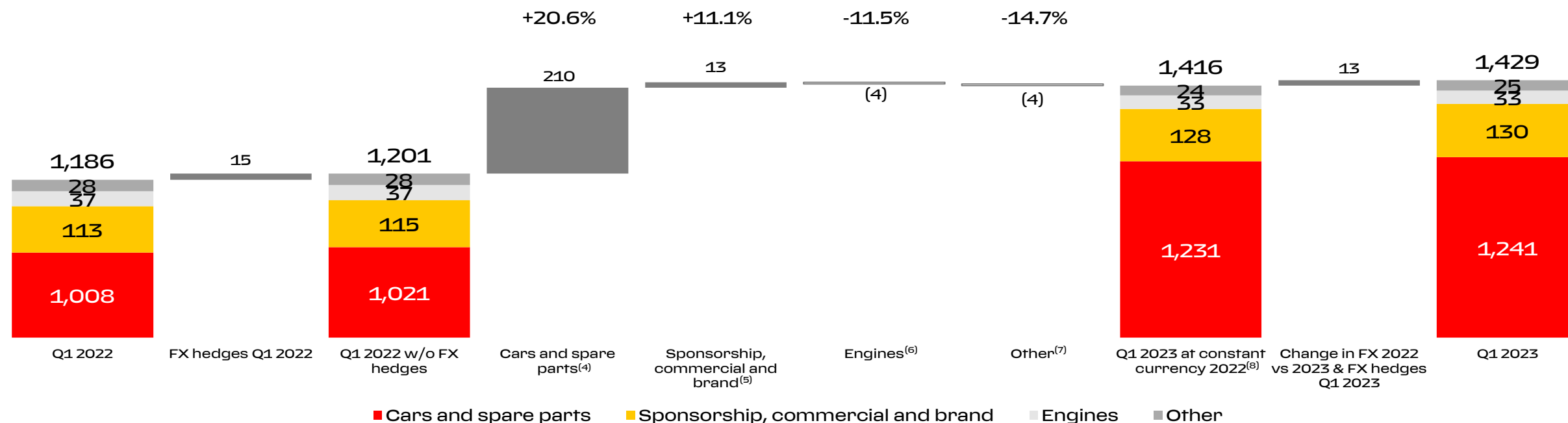
NET REVENUES BRIDGE

Q1 2022 - 2023

(€M)

Net revenues reported **+20.5%**

Net revenues at constant currency⁽⁸⁾ **+17.9%**



- Cars and spare parts: increase thanks to higher volumes, as well as richer product and country mix, personalizations and pricing
- Sponsorship, commercial and brand: increase attributable to the better prior year Formula 1 ranking and lifestyle activities
- Engines: lower shipments to Maserati approaching 2023 contract expiration
- Currency: positive impact, mainly USD

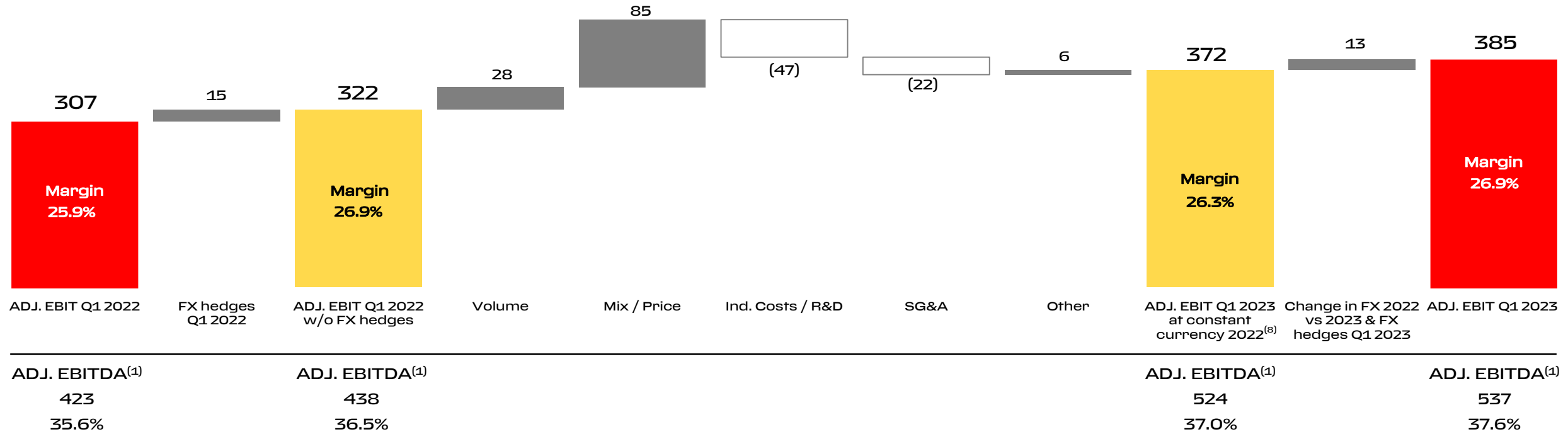


Note: (4) (5) (6) (7) (8) Refer to notes to the presentation in the Appendix

May 4, 2023

ADJUSTED EBIT⁽¹⁾ BRIDGE Q1 2022 - 2023

(€M)



- Volume: shipments up versus prior year
- Mix / price: increased personalizations, enriched product mix as well as positive country mix sustained by Americas and Mainland China, Hong Kong and Taiwan and pricing, but lower deliveries of Daytona SP3 compared to Monza SP1 and SP2 in Q1 last year
- Industrial costs / R&D: mainly higher depreciation and amortization and raw materials cost inflation
- SG&A: mainly reflecting communication, marketing and lifestyle activities, as well as to support the Company's organizational development
- Other: almost in line, mainly reflecting the better prior year Formula 1 ranking and higher contribution from lifestyle activities



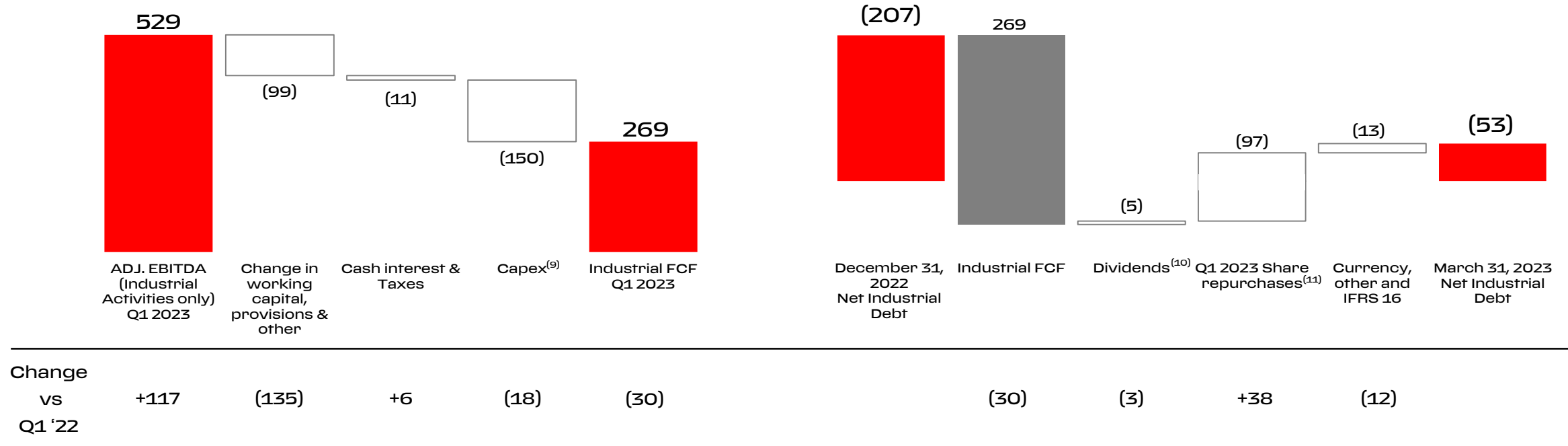
Note: (1) (8) Refer to notes to the presentation in the Appendix

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

DEC 31, 2022 – MAR 31, 2023

(€M)



- Working capital & other: negative mainly due to inventory increase driven by volume growth and enriched product mix
- Capex spending increased in line with planning, focused on product and infrastructure development
- Dividend distribution of approximately €329M approved and to be paid in Q2 2023
- Multi-year share repurchase program ongoing, €97M repurchased in the quarter



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

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CONFIRMING 2023 GUIDANCE

Strong mix sustained by rich product portfolio, Ferrari Daytona SP3 and personalizations

Price increase to counter balance current cost inflation

Increasing depreciation and amortization in line with the start of production of new models

Revenues from racing and lifestyle activities reflecting a limited improvement

Industrial free cash flow generation sustained by strong profitability partially offset by disciplined capital expenditures to fuel long term development and negative working capital

(€B, unless otherwise stated)

	2022 ACTUAL	2023 GUIDANCE
NET REVENUES	5.1	~5.7
ADJ. EBITDA (margin %)	1.77 34.8%	2.13-2.18 ~38%
ADJ. EBIT (margin %)	1.23 24.1%	1.45-1.50 ~26%
ADJ. DILUTED EPS (€)	5.09	6.00-6.20 ⁽¹²⁾
INDUSTRIAL FCF	0.76	Up to 0.90



Q&A



APPENDIX



























NOTES TO THE PRESENTATION

1. Reconciliations to non-GAAP financial measures are provided in the Appendix. There were no adjustments impacting EBITDA, EBITDA margin, EBIT, EBIT margin, Net profit, Basic EPS and Diluted EPS in the periods presented.
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 generated on cars, as well as sales of spare parts
5. Includes net revenues earned by our racing teams (mainly in the Formula 1 World Championship and the World Endurance Championship) through sponsorship agreements, our share of the Formula 1 World Championship commercial revenues, and net revenues generated through the Ferrari brand, including fashion collection, merchandising, licensing and royalty income
6. Includes net revenues generated from the sale of engines to Maserati for use in their cars and from the rental of engines to other Formula 1 racing teams
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 in relation to the Sell to Cover practice under the equity incentive plans
12. Calculated using the weighted average diluted number of common shares as of December 31, 2022 (183,072 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 months ended March 31, 2022 and 2023 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 months ended March 31, 2023 includes Euro 5 million related to dividends to NCI expected to be paid in the following quarters



STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION









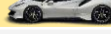







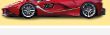




RANGE MODELS INTRODUCED

Model / year of delivery	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RANGE MODELS																
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																
Ferrari Roma Spider																



STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

SPECIAL SERIES 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⁽¹³⁾																
FXX-K																
FXX-K EVO																
488 GT Modificata																
FUORISERIE⁽¹³⁾																
F60 America																
J50																

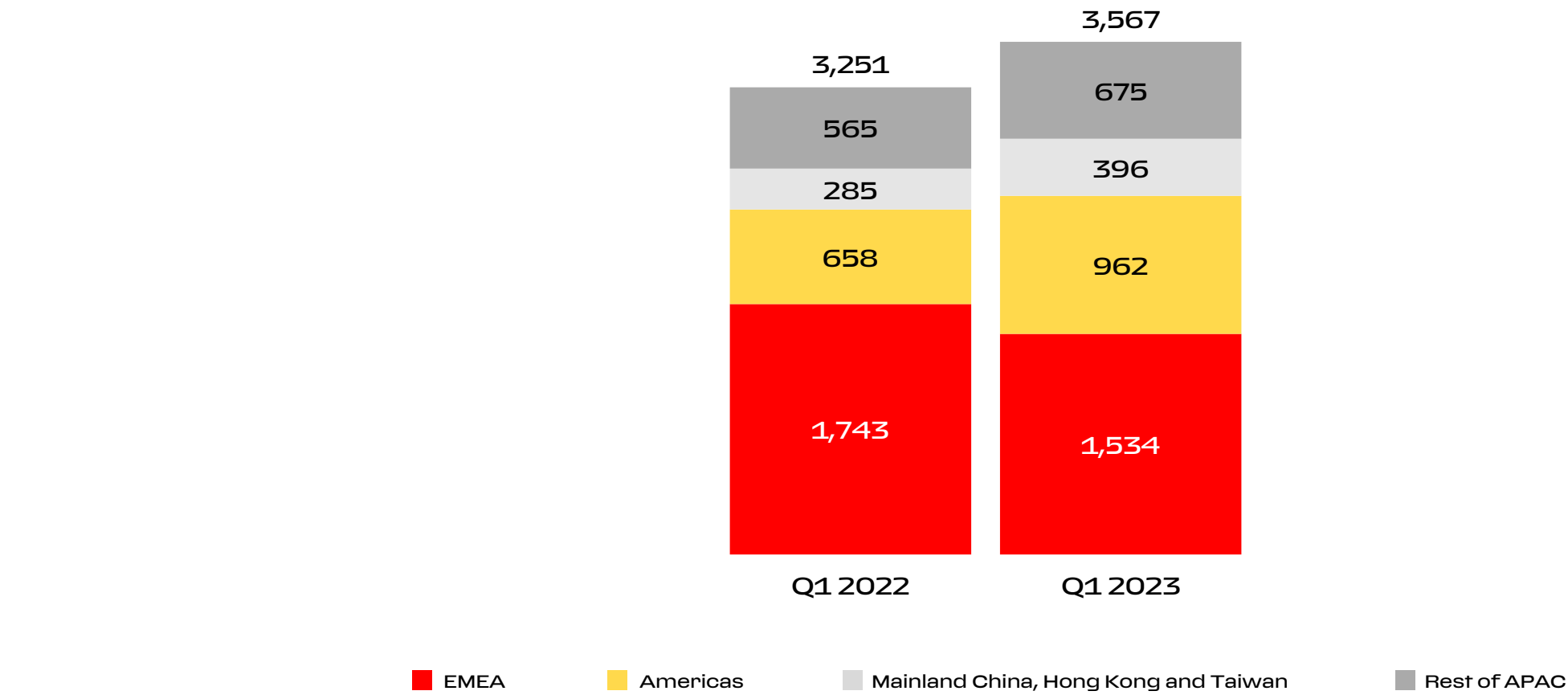


Note: (13) Refer to notes to the presentation in the Appendix

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GROUP SHIPMENTS BY REGION⁽²⁾⁽³⁾



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

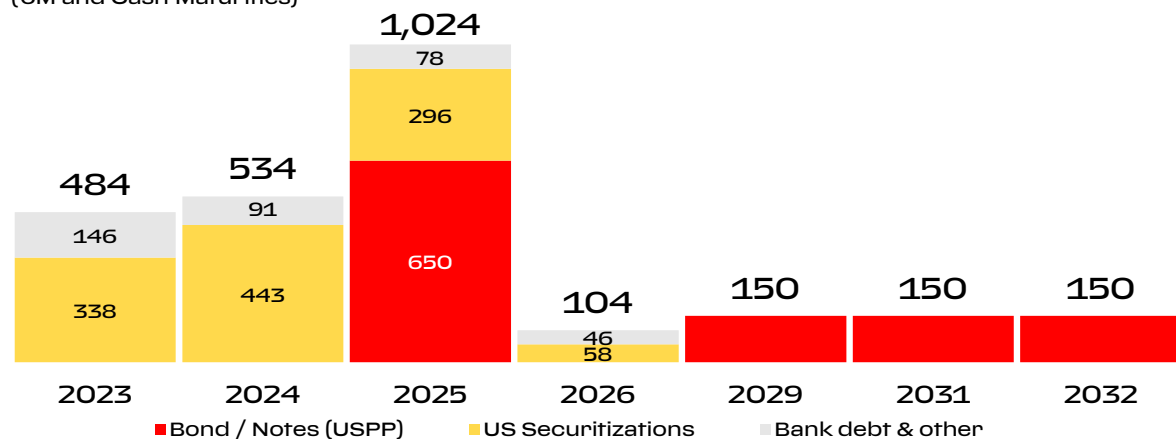
DEBT AND LIQUIDITY POSITION

NET INDUSTRIAL DEBT

	At Mar. 31		At Dec. 31	
	2023	2022	2021	2020
Debt	(2,708)	(2,812)	(2,630)	(2,725)
Cash and Cash Equivalents (A)	1,441	1,389	1,344	1,362
Net Debt	(1,267)	(1,423)	(1,286)	(1,363)
Net Debt of Financial Services Activities	(1,214)	(1,216)	(989)	(820)
Net Industrial Debt	(53)	(207)	(297)	(543)
Undrawn Committed Credit Lines (B)	618	669	676	700
Total Available Liquidity (A+B)	2,059	2,058	2,020	2,062

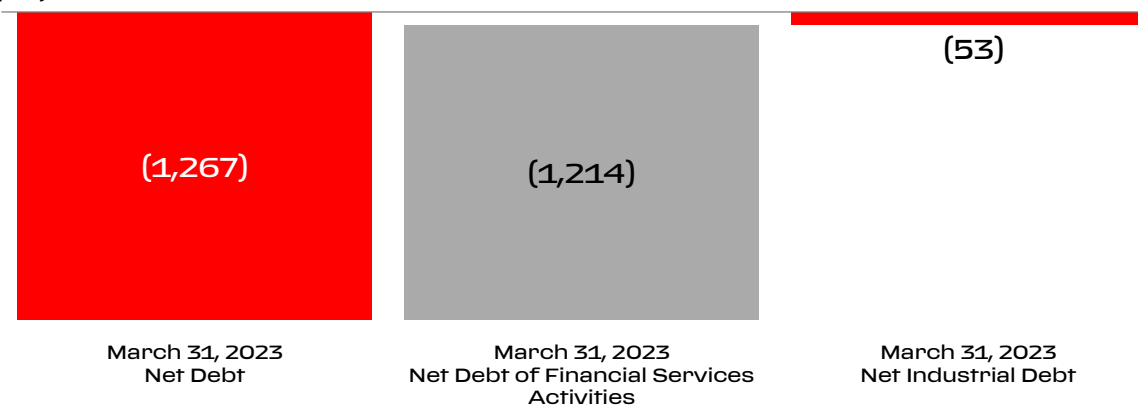
GROSS DEBT MATURITY PROFILE⁽¹⁴⁾

(€M and Cash Maturities)



NET INDUSTRIAL DEBT

(€M)



CASH AND MARKETABLE SECURITIES

(€M)

	At Mar. 31		At Dec. 31	
	2023	2022	2021	2020
Euro	1,152	1,181	1,144	1,203
US Dollar	117	70	68	76
Chinese Yuan	112	96	88	51
Japanese Yen	20	6	20	13
British Pound	6	9	6	10
Other Currencies	34	27	18	9
Total (€ equivalent)	1,441	1,389	1,344	1,362



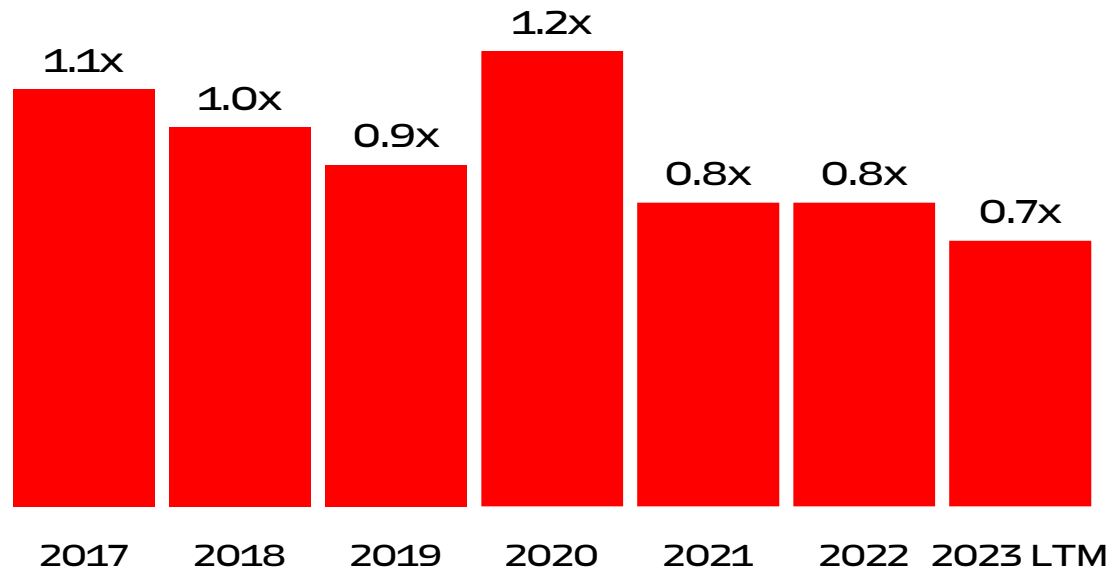
Note: (14) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

FINANCIAL LEVERAGE⁽¹⁵⁾

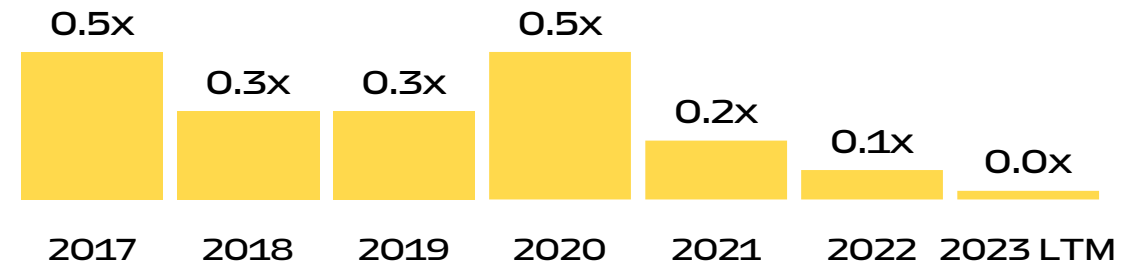
HISTORICAL TREND

Total available liquidity at €2,059M as of March 31, 2023 (€2,058M as of December 31, 2022), including undrawn committed credit lines of €618M

Net Debt / Adj. EBITDA⁽¹⁾



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



CAPEX AND R&D

€M, unless otherwise stated	Q1 '23	Q1 '22
Capital expenditures ⁽⁹⁾	150	132
of which capitalized development costs ⁽¹⁶⁾ (A)	103	89
Research and development costs expensed (B)	136	145
Total research and development (A+B)	239	234
Amortization of capitalized development costs (C)	78	53
Research and development costs as recognized in the consolidated income statement (B+C)	214	198

Note: (9) (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



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.
- is defined as net profit before income tax expense, net financial expenses and amortization and depreciation. 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 or "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 effects) which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
- Adjusted Basic Earnings per Common Share and Adjusted Diluted Earnings per Common Share represent earnings per share, as adjusted for certain income and costs (net of tax effects) 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), intangible assets and joint ventures. 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 '23	Q1 '22
Net revenues	1,429	1,186
EBITDA / Adjusted EBITDA	537	423
of which EBITDA (Industrial Activities only)	529	412
Amortization and depreciation	152	116
EBIT / Adjusted EBIT	385	307
Net financial expenses	4	8
Profit before taxes	381	299
Income tax expense	84	60
Effective tax rate	22.0%	20.0%
Net profit / Adjusted net profit	297	239
Basic / Adjusted basic EPS (€)	1.63	1.30
Diluted / Adjusted diluted EPS (€)	1.62	1.29



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 '23	Q1 '23 at constant currency
Cars and spare parts	1,241	1,231
Sponsorship, commercial and brand	130	128
Engines	33	33
Other	25	24
Total Net Revenues	1,429	1,416

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 EBITDA AND EBIT AT CONSTANT CURRENCY⁽⁸⁾

€M, unless otherwise stated	Q1 '23	Q1 '23 at constant currency
Adjusted EBITDA	537	524
Adjusted EBIT	385	372



Note: (8) Refer to notes to the presentation in the Appendix
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RECONCILIATIONS OF NON-GAAP MEASURES: EBITDA AND ADJUSTED EBITDA

€M, unless otherwise stated	Q1 '23	Q1 '22
Net profit	297	239
Income tax expenses	84	60
Net financial expenses	4	8
Amortization and depreciation	152	116
EBITDA	537	423
Adjustments	-	-
Adjusted EBITDA	537	423



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

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RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED EBIT

€M, unless otherwise stated	Q1 '23	Q1 '22
EBIT	385	307
Adjustments	-	-
Adjusted EBIT	385	307



RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED NET PROFIT

€M, unless otherwise stated	Q1 '23	Q1 '22
Net profit	297	239
Adjustments	-	-
Adjusted net profit	297	239



RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED BASIC AND DILUTED EPS

€M, unless otherwise stated	Q1 '23	Q1 '22
Net profit attributable to owners of the Company	296	238
Weighted average number of common shares (thousand) ⁽¹⁷⁾	181,783	183,531
Basic EPS (€)	1.63	1.30
Adjustments	-	-
Adjusted basic EPS (€)	1.63	1.30
Weighted average number of common shares for diluted earnings per common share (thousand) ⁽¹⁷⁾	182,021	183,780
Diluted EPS (€)	1.62	1.29
Adjustments	-	-
Adjusted diluted EPS (€)	1.62	1.29

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: FREE CASH FLOW AND FREE CASH FLOW FROM INDUSTRIAL ACTIVITIES

€M, unless otherwise stated	Q1 '23	Q1 '22
Cash flow from operating activities	398	415
Investments in property, plant and equipment and intangible assets ⁽⁹⁾	(150)	(132)
Free Cash Flow	248	283
Free Cash Flow from Financial Services Activities	(21)	(16)
Free Cash Flow from Industrial Activities ⁽¹⁸⁾	269	299

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	March 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Debt	(2,708)	(2,812)	(2,630)	(2,725)
of which: Lease liabilities as per IFRS 16 (simplified approach)	(67)	(57)	(56)	(62)
Cash and Cash Equivalents	1,441	1,389	1,344	1,362
Net Debt (A)	(1,267)	(1,423)	(1,286)	(1,363)
Net Debt of Financial Services Activities	(1,214)	(1,216)	(989)	(820)
Net Industrial Debt (B)	(53)	(207)	(297)	(543)
EBITDA / Adj. EBITDA LTM (C)	1,887	1,773	1,531	1,143
EBITDA / Adj. EBITDA (Industrial Activities only) LTM (D)	1,849	1,732	1,493	1,116
Financial Leverage ⁽¹⁵⁾ on Net Industrial Debt (B/D)	0.0x	0.1x	0.2x	0.5x
Financial Leverage ⁽¹⁵⁾ on Net Debt (A/C)	0.7x	0.8x	0.8x	1.2x

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