

Q1 2024 RESULTS



MARANELLO, MAY 7, 2024

SAFE HARBOR STATEMENT

This document, and in particular the section entitled “2024 guidance confirmed”, 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 Group’s ability to attract and retain qualified personnel; the performance of the Group’s racing activities and the sponsorship and commercial revenues the Group generates and expenses the Group incurs for its racing activities, as well as the popularity of motor sports 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 its 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 and controlled growth strategy and, particularly, the ability to increase its presence in growth market countries; changes in general economic conditions (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; macro events, pandemics and conflicts, including the ongoing conflict between Russia and Ukraine and between Israel and Hamas and the related issues regarding transit in the Suez canal; 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 warranties, product recalls, and liability claims; the performance of the Group’s lifestyle activities; 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; the Group’s ability to service and refinance its debt; exchange rate fluctuations, interest rate changes, credit risk and other market risks; 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; 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.



ROBUST MIX SUSTAINED A STRONG START TO THE YEAR

Strong start to the year with revenues at ~€1.6B, EBITDA⁽¹⁾ at €605M and industrial FCF⁽¹⁾ at €321M

Order book normalization in line with expectations

Strong initial interest for the recently unveiled 12Cilindri and 12Cilindri Spider

Roma Spider awarded the Red Dot: Best of the Best

Enhancing innovation through E-Cells Lab inauguration and SK On partnership renewal

E-Building inauguration on June 21, 2024

Broad-based share ownership plan subscribed by 98% of employees



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

May 7, 2024



Q1 2024 HIGHLIGHTS

SHIPMENTS⁽²⁾

(UNITS)



ADJ. EBIT⁽¹⁾

(€M and margin %)



ADJ. EBITDA⁽¹⁾

(€M and margin %)



NET REVENUES

(€M)



ADJ. DILUTED EARNINGS PER SHARE⁽¹⁾

(€)



INDUSTRIAL FREE CASH FLOW⁽¹⁾

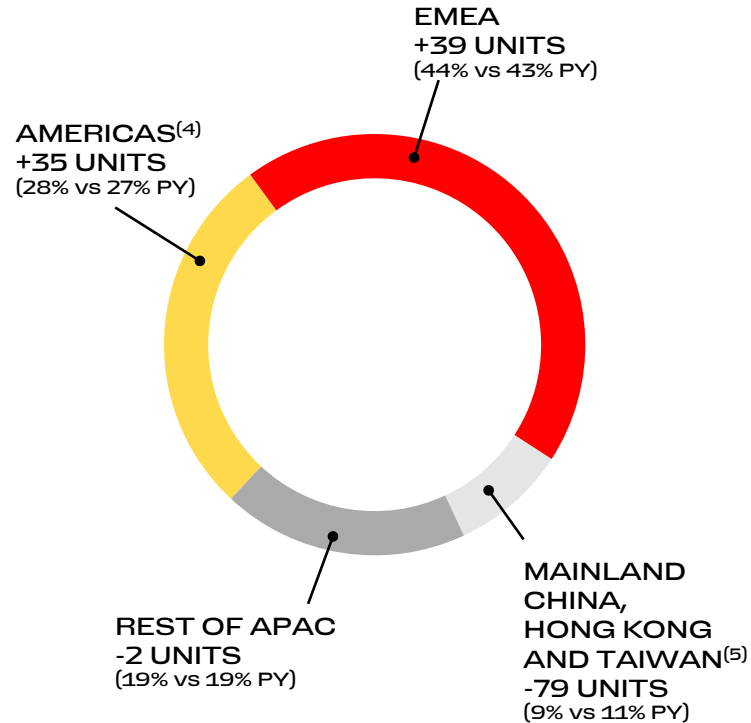
(€M)



Q1 2024 - SHIPMENTS⁽²⁾

SHIPMENTS BY REGION⁽³⁾

(Q1 2024 vs Q1 2023)

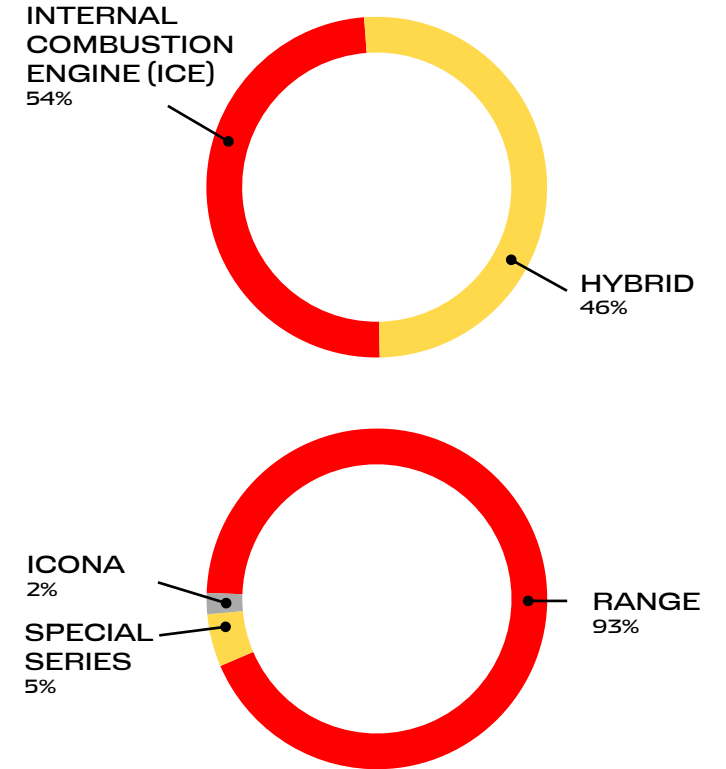


Quarterly shipments substantially flat vs Q1 2023 and reflected the deliberate geographic allocations:

- Roma Spider in ramp up phase
- Purosangue reached global distribution
- 296 family drove hybrid share increase
- Daytona SP3 allocations increased, in line with plans
- 812 GTS and SF90 Stradale approaching the end of lifecycle
- Portofino M phased out

SHIPMENTS BREAKDOWN

(Q1 2024)



PRODUCT OFFERING ENRICHED WITH THE NEW 12CILINDRI AND 12CILINDRI SPIDER

Note: (2) (3) Refer to notes to the presentation in the Appendix
 (4) Of which 850 units in Q1 2024 (+20 units vs Q1 2023) in the United States of America
 (5) Of which 243 units in Q1 2024 (-80 units vs Q1 2023) in Mainland China



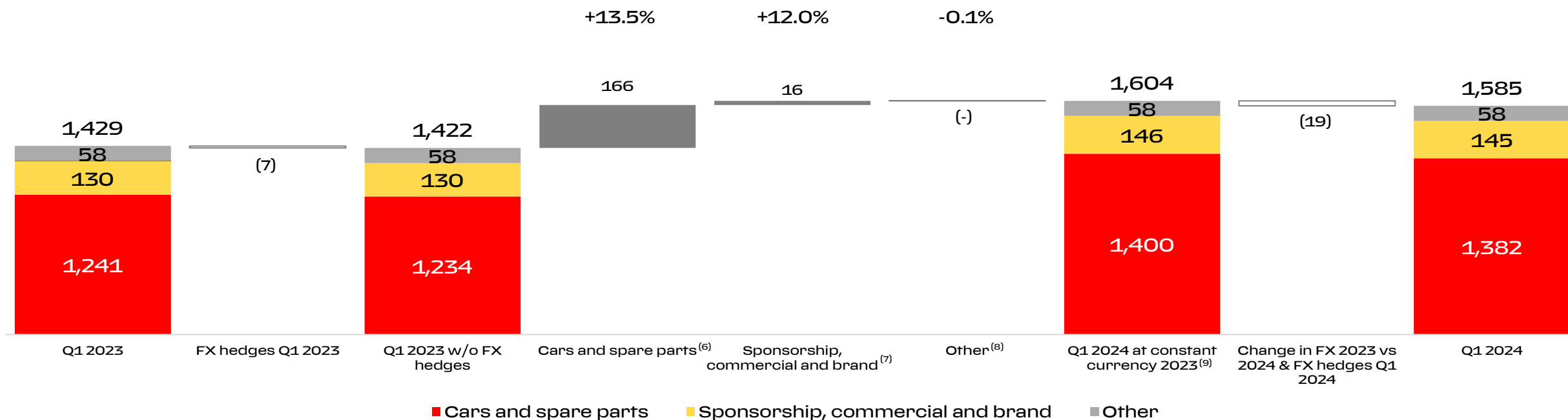
NET REVENUES BRIDGE

Q1 2023 - 2024

(€M)

Net revenues reported **+10.9%**

Net revenues at constant currency⁽⁹⁾ **+12.8%**



- Cars and spare parts: increase thanks to richer product and country mix, as well as personalizations
- Sponsorship, commercial and brand: increase attributable to new sponsorships, partially offset by lower Formula 1 ranking in 2023 vs. 2022
- Other: flat, with higher revenues from financial services activities offset by the decreased contribution from the Maserati contract which expired in 2023
- Currency: negative net impact, mainly Chinese Yuan, Japanese Yen and USD



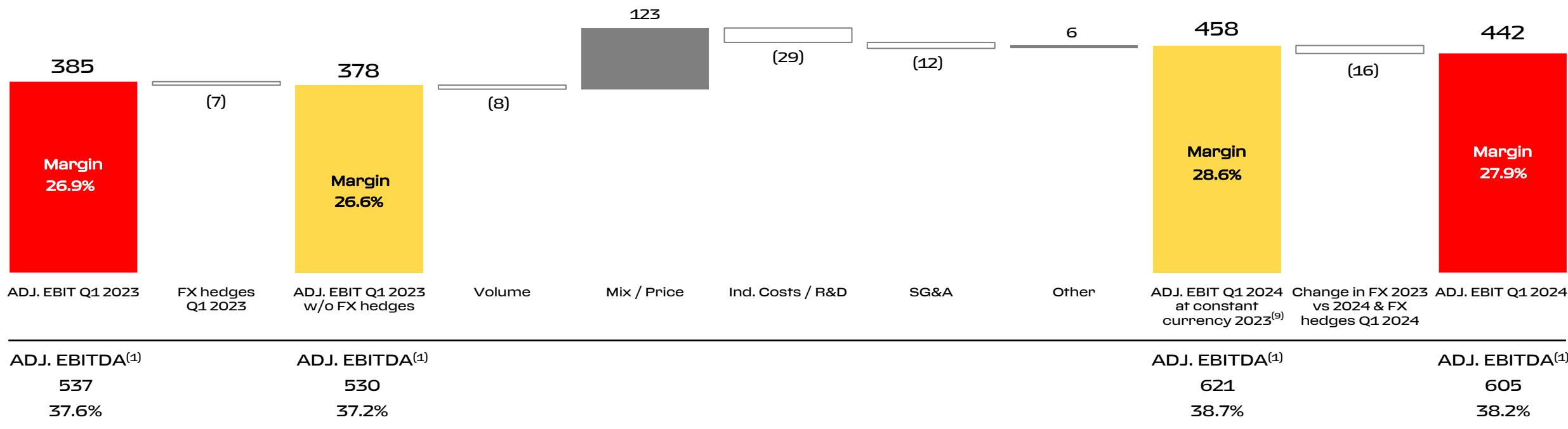
Note: (6) (7) (8) (9) Refer to notes to the presentation in the Appendix

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ADJUSTED EBIT⁽¹⁾ BRIDGE

Q1 2023 - 2024

(€M)



- Volume: slightly negative, mainly driven by lower range models deliveries
- Mix / price: enriched product mix, sustained by the Daytona SP3, higher personalizations and positive country mix driven by Americas
- Industrial costs / R&D: higher innovation expenses as well as depreciation and amortization
- SG&A: mainly reflecting the continuous development of the Company's digital infrastructure and organization
- Other: mainly driven by new sponsorships and a release of prior year car environmental provisions in the U.S.A., partially offset by lower Formula 1 ranking in 2023 vs. 2022



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

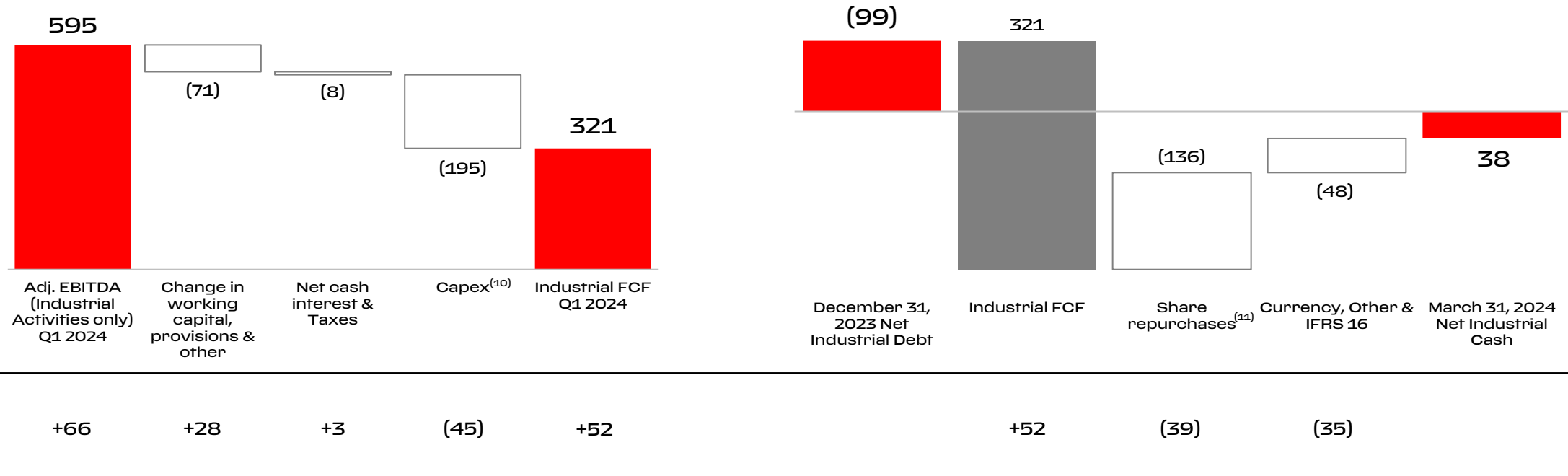
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INDUSTRIAL FCF⁽¹⁾ AND NET INDUSTRIAL (DEBT)/CASH⁽¹⁾ BRIDGES

DEC 31, 2023 – MAR 31, 2024

(€M)



- Working capital & other: negative mainly due to trade receivables
- Capex spending increased in line with planning, focused on product and infrastructure development
- Multi-year share repurchase program ongoing, €136M repurchased in the quarter

Dividend distribution of approximately €440M approved and paid on May 3, 2024



2024 GUIDANCE CONFIRMED

Based on the following assumptions for the year:

- Positive product and country mix along with strong personalizations
- Racing activities impacted by lower Formula 1 ranking in 2023 despite higher number of races in the 2024 calendar
- Lifestyle activities expected to increase top line contribution while investing to accelerate development
- Cost inflation to persist
- Continuous brand investments
- Robust Industrial free cash flow generation, partially offset by increased capital expenditures and higher tax payment

(€B, unless otherwise stated)

	2023 ACTUAL	2024 GUIDANCE
NET REVENUES	6.0	>6.4
ADJ. EBIT (margin %)	1.62 27.1%	≥1.77 ≥27%
ADJ. DILUTED EPS (€)	6.90 ⁽¹²⁾	≥7.50 ⁽¹²⁾
ADJ. EBITDA (margin %)	2.28 38.2%	≥2.45 ≥38%
INDUSTRIAL FCF	0.93	>0.90



Q&A



APPENDIX



NOTES TO THE PRESENTATION

1. Reconciliations to non-GAAP financial measures are provided in the Appendix. The term EBIT is used as a synonym for operating profit. There were no adjustments impacting EBITDA, EBITDA margin, EBIT, EBIT margin, Net profit, Basic EPS and Diluted EPS in the periods presented.
2. Excluding strictly limited racing cars (such as the XX Programme and the 499P Modificata), 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. Of which 850 units in Q1 2024 (+20 units vs Q1 2023) in the United States of America
5. Of which 243 units in Q1 2024 (-80 units vs Q1 2023) in Mainland China
6. Includes net revenues generated from shipments of our cars, any personalization generated on cars, as well as sales of spare parts
7. 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
8. Primarily relates to financial services activities, management of the Mugello racetrack and other sports-related activities, as well as net revenues generated from the rental of engines to other Formula 1 racing teams and from the sale of engines to Maserati. Starting from 2024, residual net revenues generated from engines are presented within other net revenues as a result of the expiration of the contract with Maserati in December 2023. As a result, net revenues generated from engines of €33 million for the three months ended March 31, 2023, that were previously presented as "Engines" net revenues, have been presented within "Other" net revenues to conform to the current presentation.
9. The constant currency presentation eliminates the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges
10. Excluding right-of-use assets recognized during the period in accordance with IFRS 16 – Leases
11. Including repurchases for an amount of approx. €14M 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, 2023 (181,511 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)/Cash or Net Industrial (Debt) / Cash and Adjusted EBITDA or Adjusted EBITDA (Industrial Activities only)
16. Capitalized as intangible assets
17. For the three months ended March 31, 2024 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 for outstanding share-based awards granted by the Group (assuming 100 percent of the target awards vested)



STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

RANGE MODELS INTRODUCED

Model / year of delivery	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
RANGE MODELS															
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															
Purosangue															
Roma Spider															
12Cilindri															
12Cilindri Spider															



STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

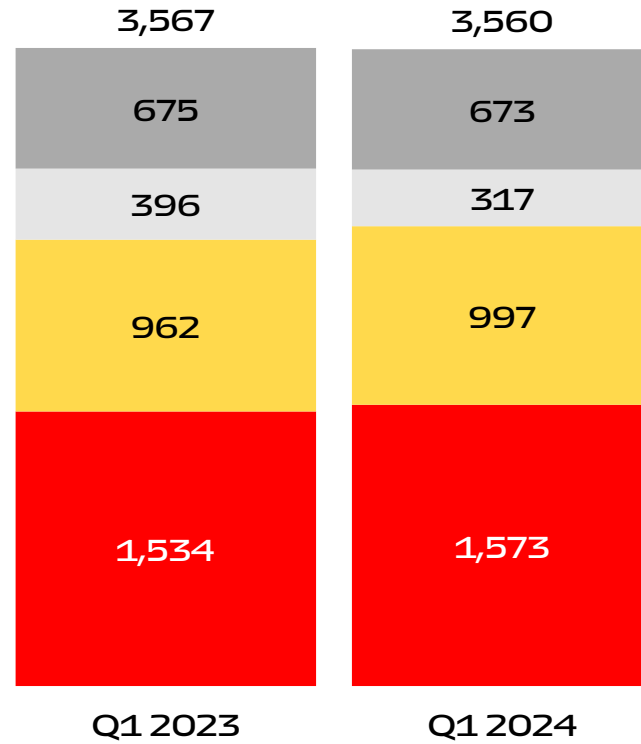
SPECIAL SERIES AND LIMITED EDITION MODELS INTRODUCED

Model / year of delivery	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SPECIAL SERIES														
599 GTO														
SA APERTA														
458 Speciale														
458 Speciale A														
F12tdf														
488 Pista														
488 Pista Spider														
812 Competizione														
812 Competizione A														
SF90 XX Stradale														
SF90 XX Spider														
ICONA														
Ferrari Monza SP1 & SP2														
Ferrari Daytona SP3														
SUPERCAR														
LaFerrari														
LaFerrari Aperta														
TRACK CAR⁽¹³⁾														
FXX-K														
FXX-K EVO														
488 GT Modificata														
296 Challenge														
499P Modificata														
FUORISERIE⁽¹³⁾														
F60 America														
J50														



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

GROUP SHIPMENTS BY REGION⁽²⁾⁽³⁾



■ EMEA

■ Americas⁽⁴⁾

■ Mainland China, Hong Kong and Taiwan⁽⁵⁾

■ Rest of APAC

Note: (2) (3) (4) (5) Refer to notes to the presentation in the Appendix

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DEBT AND LIQUIDITY POSITION

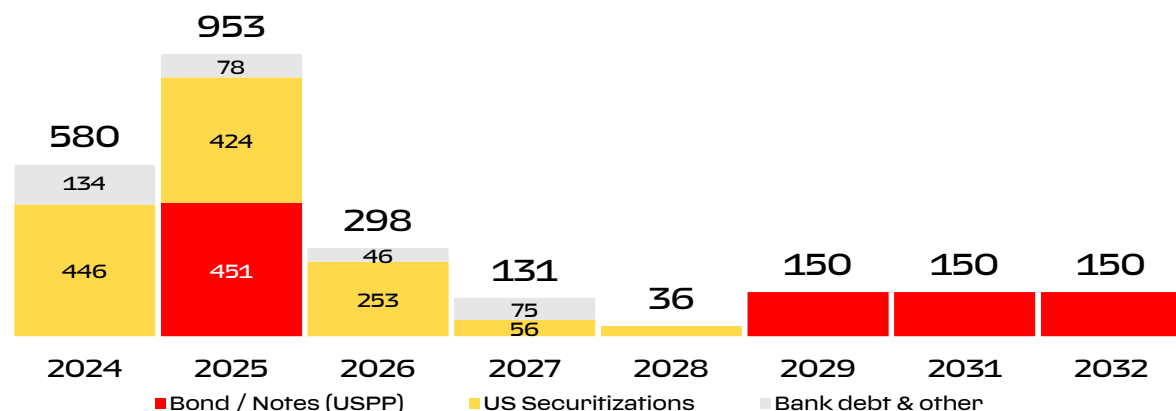
NET INDUSTRIAL (DEBT) / CASH

(€M)

	At Mar. 31		At Dec. 31	
	2024	2023	2022	2021
Debt	(2,623)	(2,477)	(2,812)	(2,630)
Cash and Cash Equivalents (A)	1,366	1,122	1,389	1,344
Net (Debt)/Cash	(1,257)	(1,355)	(1,423)	(1,286)
Net (Debt)/Cash of Financial Services Activities	(1,295)	(1,256)	(1,216)	(989)
Net Industrial (Debt)/Cash	38	(99)	(207)	(297)
Undrawn Committed Credit Lines (B)	600	600	669	676
Total Available Liquidity (A+B)	1,966	1,722	2,058	2,020

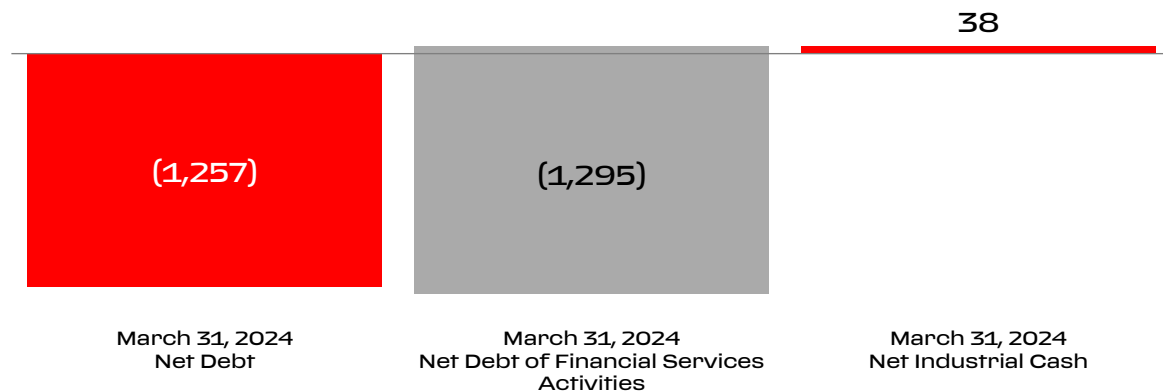
GROSS DEBT MATURITY PROFILE⁽¹⁴⁾

(€M and Cash Maturities)



NET INDUSTRIAL (DEBT) / CASH

(€M)



CASH AND MARKETABLE SECURITIES

(€M)

	At Mar. 31		At Dec. 31	
	2024	2023	2022	2021
Euro	1,134	895	1,181	1,144
Chinese Yuan	101	81	96	88
US Dollar	84	97	70	68
Japanese Yen	18	5	6	20
Other Currencies	29	44	36	24
Total (€ equivalent)	1,366	1,122	1,389	1,344

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

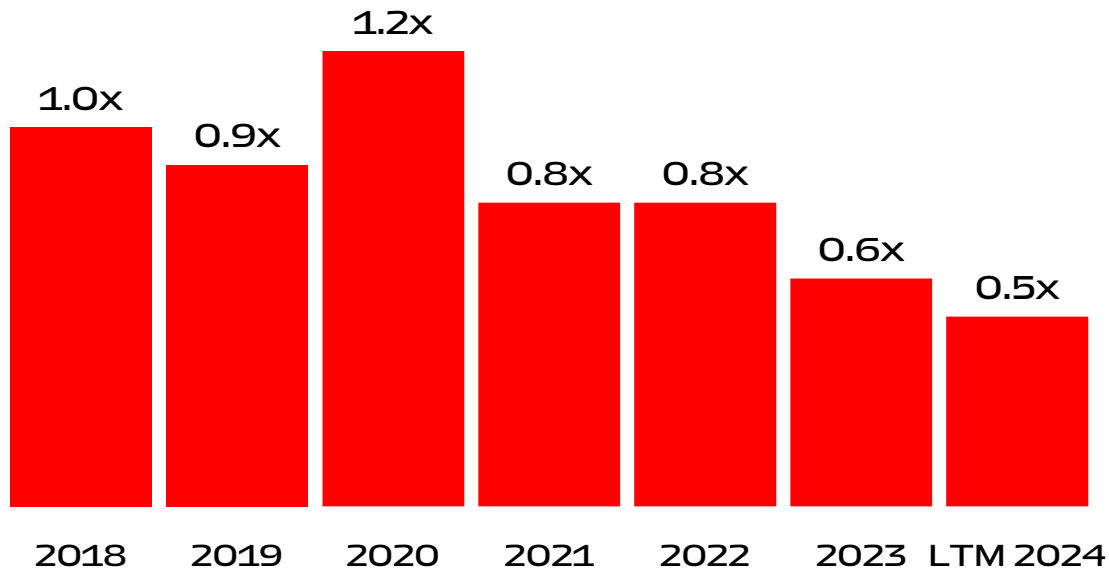


FINANCIAL LEVERAGE⁽¹⁵⁾

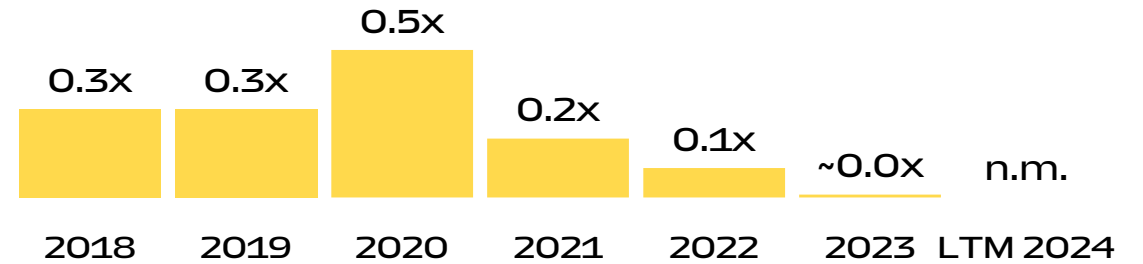
HISTORICAL TREND

Total available liquidity at €1,966M as of March 31, 2024 (€1,722M as of December 31, 2023), including undrawn committed credit lines of €600M

Net Debt / Adj. EBITDA⁽¹⁾



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



Note: (1) (15) Refer to notes to the presentation in the Appendix



CAPEX AND R&D

€M, unless otherwise stated	Q1 '24	Q1 '23
Capital expenditures ⁽¹⁰⁾	195	150
of which capitalized development costs ⁽¹⁶⁾ (A)	109	103
Research and development costs expensed (B)	146	136
Total research and development (A+B)	255	239
Amortization of capitalized development costs (C)	85	78
Research and development costs as recognized in the consolidated income statement (B+C)	231	214

Note: (10) (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 Diluted EPS 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, financial expenses/(income), net 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) / Cash 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 '24	Q1 '23
Net revenues	1,585	1,429
Cost of sales	782	711
Selling, general and administrative costs	124	114
Research and development costs	231	214
Other expenses/(income), net	7	6
Results from investments	1	1
EBIT/ Adjusted EBIT	442	385
Financial expenses/(income), net	2	4
Profit before taxes	440	381
Income tax expenses	88	84
Effective tax rate	20.0%	22.0%
Net profit / Adjusted Net profit	352	297
Basic / Adjusted Basic EPS (€)	1.95	1.63
Diluted / Adjusted Diluted EPS (€)	1.95	1.62
EBITDA / Adjusted EBITDA	605	537
of which EBITDA (Industrial Activities only)	595	529

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⁽⁹⁾

€M, unless otherwise stated	Q1 '24	Q1 '24 at constant currency
Cars and spare parts	1,382	1,400
Sponsorship, commercial and brand	145	146
Other	58	58
Total Net Revenues	1,585	1,604

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: ADJUSTED EBITDA AND EBIT AT CONSTANT CURRENCY⁽⁹⁾

€M, unless otherwise stated	Q1 '24	Q1 '24 at constant currency
Adjusted EBITDA	605	621
Adjusted EBIT	442	458

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: EBITDA AND ADJUSTED EBITDA

€M, unless otherwise stated	Q1 '24	Q1 '23
Net profit	352	297
Income tax expenses	88	84
Financial expenses/(income), net	2	4
Amortization and depreciation	163	152
EBITDA	605	537
Adjustments	-	-
Adjusted EBITDA	605	537



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 '24	Q1 '23
EBIT	442	385
Adjustments	-	-
Adjusted EBIT	442	385



RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED NET PROFIT

€M, unless otherwise stated	Q1 '24	Q1 '23
Net profit	352	297
Adjustments	-	-
Adjusted Net profit	352	297



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

€M, unless otherwise stated	Q1 '24	Q1 '23
Net profit attributable to owners of the Company	351	296
Weighted average number of common shares (thousand) ⁽¹⁷⁾	180,250	181,783
Basic EPS (€)	1.95	1.63
Adjustments	-	-
Adjusted Basic EPS (€)	1.95	1.63
Weighted average number of common shares for diluted earnings per common share (thousand) ⁽¹⁷⁾	180,527	182,069
Diluted EPS (€)	1.95	1.62
Adjustments	-	-
Adjusted Diluted EPS (€)	1.95	1.62

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 '24	Q1 '23
Cash flow from operating activities	505	398
Investment in property, plant and equipment, intangible assets and joint ventures ⁽¹⁰⁾	(195)	(150)
Free Cash Flow	310	248
Free Cash Flow from Financial Services Activities	(11)	(21)
Free Cash Flow from Industrial Activities	321	269

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: NET INDUSTRIAL (DEBT) / CASH

€M, unless otherwise stated	March 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Debt	(2,623)	(2,477)	(2,812)	(2,630)	(2,725)
of which: Lease liabilities as per IFRS 16	(117)	(73)	(57)	(56)	(62)
Cash and Cash Equivalents	1,366	1,122	1,389	1,344	1,362
Net (Debt)/Cash (A)	(1,257)	(1,355)	(1,423)	(1,286)	(1,363)
Net (Debt)/Cash of Financial Services Activities	(1,295)	(1,256)	(1,216)	(989)	(820)
Net Industrial (Debt) / Cash (B)	38	(99)	(207)	(297)	(543)
EBITDA / Adj. EBITDA LTM (C)	2,347	2,279	1,773	1,531	1,143
EBITDA / Adj. EBITDA (Industrial Activities only) LTM (D)	2,309	2,243	1,732	1,493	1,116
Financial Leverage ⁽¹⁵⁾ on Net Industrial Debt (B/D)	n.m.	~0.0x	0.1x	0.2x	0.5x
Financial Leverage ⁽¹⁵⁾ on Net Debt (A/C)	0.5x	0.6x	0.8x	0.8x	1.2x

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

