



FY 2022 RESULTS



MARANELLO, FEBRUARY 2, 2023

SAFE HARBOR STATEMENT

This document, and in particular the section entitled “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, 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.



RECORD 2022 RESULTS WITH EXPANDING DEMAND. THE ORDER BOOK SUSTAINS AN EVEN STRONGER 2023

Revenues at €5,095M, net profit at €939M and industrial free cash flow⁽¹⁾ at €758M, all growing double digit vs. prior year

Net order intake continuing to grow driven by strong demand of the 296 family and Purosangue

Memorable victories in racing and encouraging improvements in Formula 1

Progress in the lifestyle activities, continuing to nurture the brand

Many achievements on the ESG front, from Fuel Cell to yearly competitive award



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



OUR STRATEGIC PRIORITIES FOR 2023

Compete at the top in all racing championships

Enhance client experiences on track and road, with 4 new model launches

Broaden the Lifestyle client base with a coherent and integrated offering of personal goods and unique experiences

Further accelerating innovation pace (4x patents filed in 2022 vs. 2021) with focus on electrification and HMI



FY 2022 HIGHLIGHTS

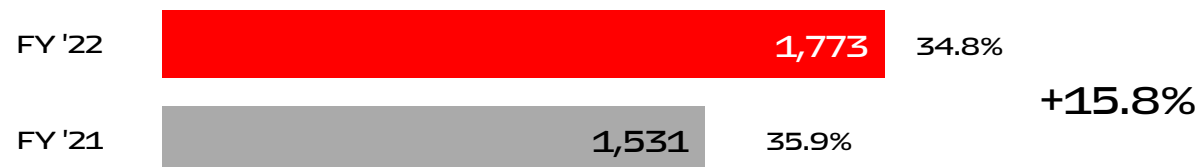
SHIPMENTS⁽²⁾

(UNITS)



EBITDA⁽¹⁾

(€M and margin %)



DILUTED EARNINGS PER SHARE⁽¹⁾

(€)



NET REVENUES

(€M)



EBIT

(€M and margin %)



INDUSTRIAL FREE CASH FLOW⁽¹⁾

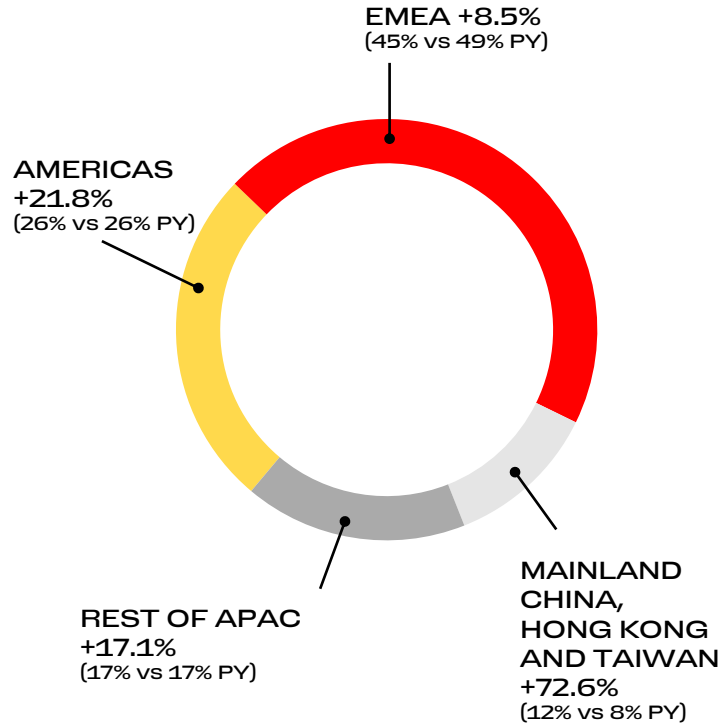
(€M)



FY 2022 – SHIPMENTS⁽²⁾

SHIPMENTS BY REGION⁽³⁾

(FY 2022 VS FY 2021)

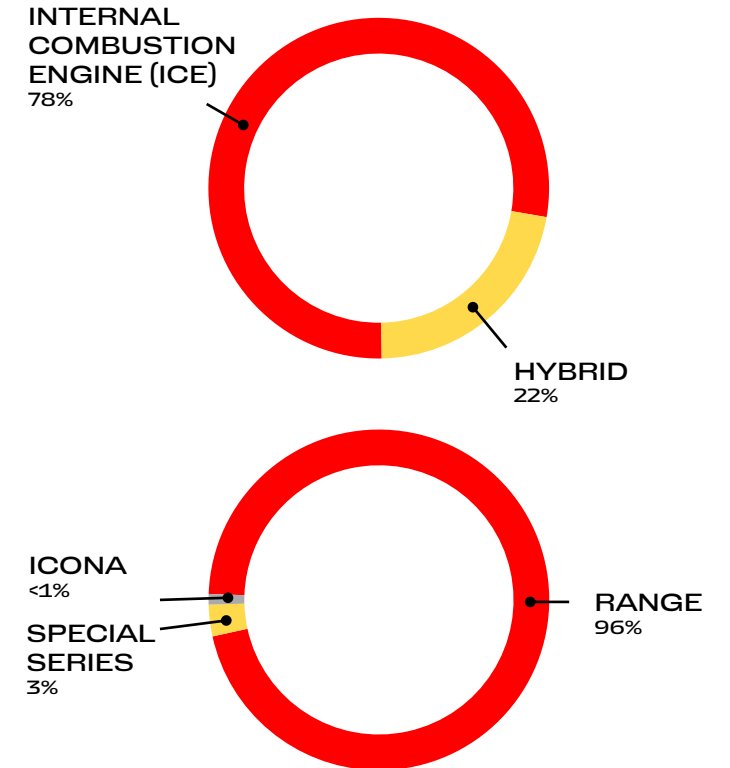


Total shipments up 2,066 units or +18.5% vs FY 2021:

- Increase in deliveries driven by Ferrari Portofino M and SF90 family
- 296 GTB and 812 Competizione in ramp up phase
- Lower deliveries of the Ferrari Monza SP1 and SP2, which ended in Q1 2022
- First few units of the Daytona SP3 in Q4 2022
- Geographic allocation following the pace of introduction of new models

SHIPMENTS BREAKDOWN

(FY 2022)



ORDER BOOK WELL INTO 2024



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

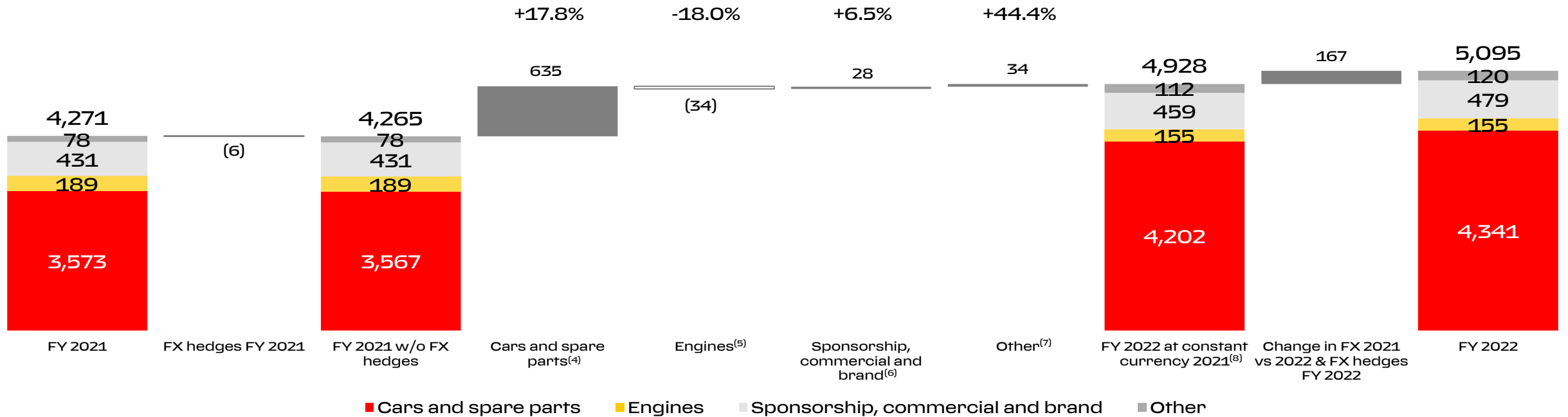
February 2, 2023

NET REVENUES BRIDGE FY 2021 - 2022

(€M)

Net revenues reported **+19.3%**

Net revenues at constant
currency⁽⁸⁾ **+15.5%**



- 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
- Other: increase mainly due to other supporting activities
- Currency: positive impact, mainly USD and Chinese Yuan

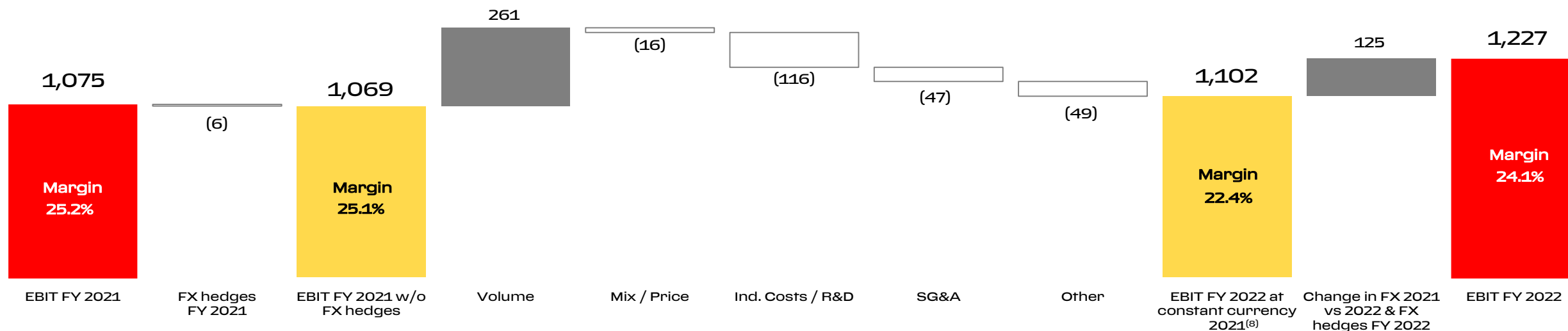
Note: (4) (5) (6) (7) (8) Refer to notes to the presentation in the Appendix

February 2, 2023



EBIT BRIDGE FY 2021 - 2022

(€M)



EBITDA ⁽¹⁾	EBITDA ⁽¹⁾	EBITDA ⁽¹⁾	EBITDA ⁽¹⁾
1,531	1,525	1,648	1,773
35.9%	35.8%	33.5%	34.8%

- Volume: shipments up versus prior year
- Mix / price: product mix impacted by lower deliveries of Ferrari Monza SP1 and SP2 which phased out in Q1 2022, partially offset by personalizations, positive country and range model mix
- Industrial costs / R&D: mainly higher D&A as well as energy and raw materials cost inflation
- SG&A: mainly reflecting communication and marketing activities, lifestyle and corporate events, as well as to support the Company's organizational development
- Other: negative variance in contribution from racing activities and non-recurring items as well as reduced engine shipments to Maserati, partially offset by higher contribution from lifestyle activities



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

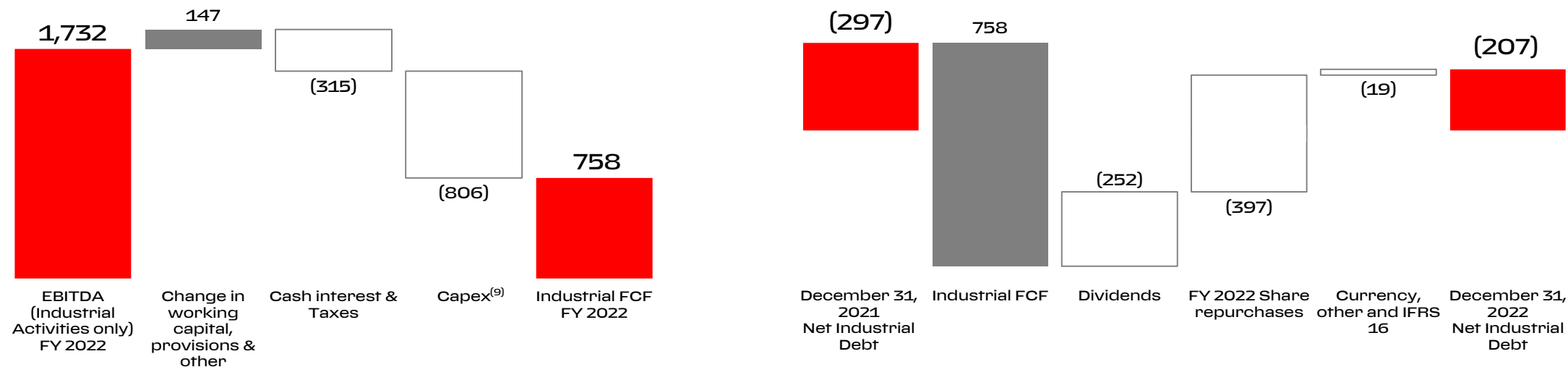
February 2, 2023

8

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

DEC 31, 2021 - DEC 31, 2022

(€M)



Change

vs

FY '21

+239

+138

(192)

(69)

+116

+116

(90)

(166)

(16)

- Working capital & other: sustained by the collection of advances on Daytona SP3 and 812 Competizione A , partially offset mainly by the inventory increase driven by volume growth
- Higher tax payment due to 2021 balance and 2022 installments
- Capex spending in line with planning, continuing to fuel long-term product development
- Dividend distribution of €252M paid in Q2 2022
- Multi-year share repurchase program ongoing, €397M repurchased in the year



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

February 2, 2023

9

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 ⁽¹⁰⁾
INDUSTRIAL FCF	0.76	Up to 0.90



Q&A



APPENDIX













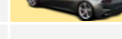









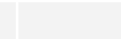
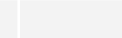


NOTES TO THE PRESENTATION

1. Reconciliations to non-GAAP financial measures are provided in the Appendix
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 fashion collection, 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. Calculated using the weighted average diluted number of common shares as of December 31, 2022 (183,072 thousand)
11. Models not included in the total shipments' figure provided
12. Not including lease liabilities and other debt
13. Financial leverage is calculated as the ratio between Net Debt or Net Industrial Debt and Adjusted EBITDA or Adjusted EBITDA (Industrial Activities only)
14. Capitalized as intangible assets
15. For the three and twelve months ended December 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
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

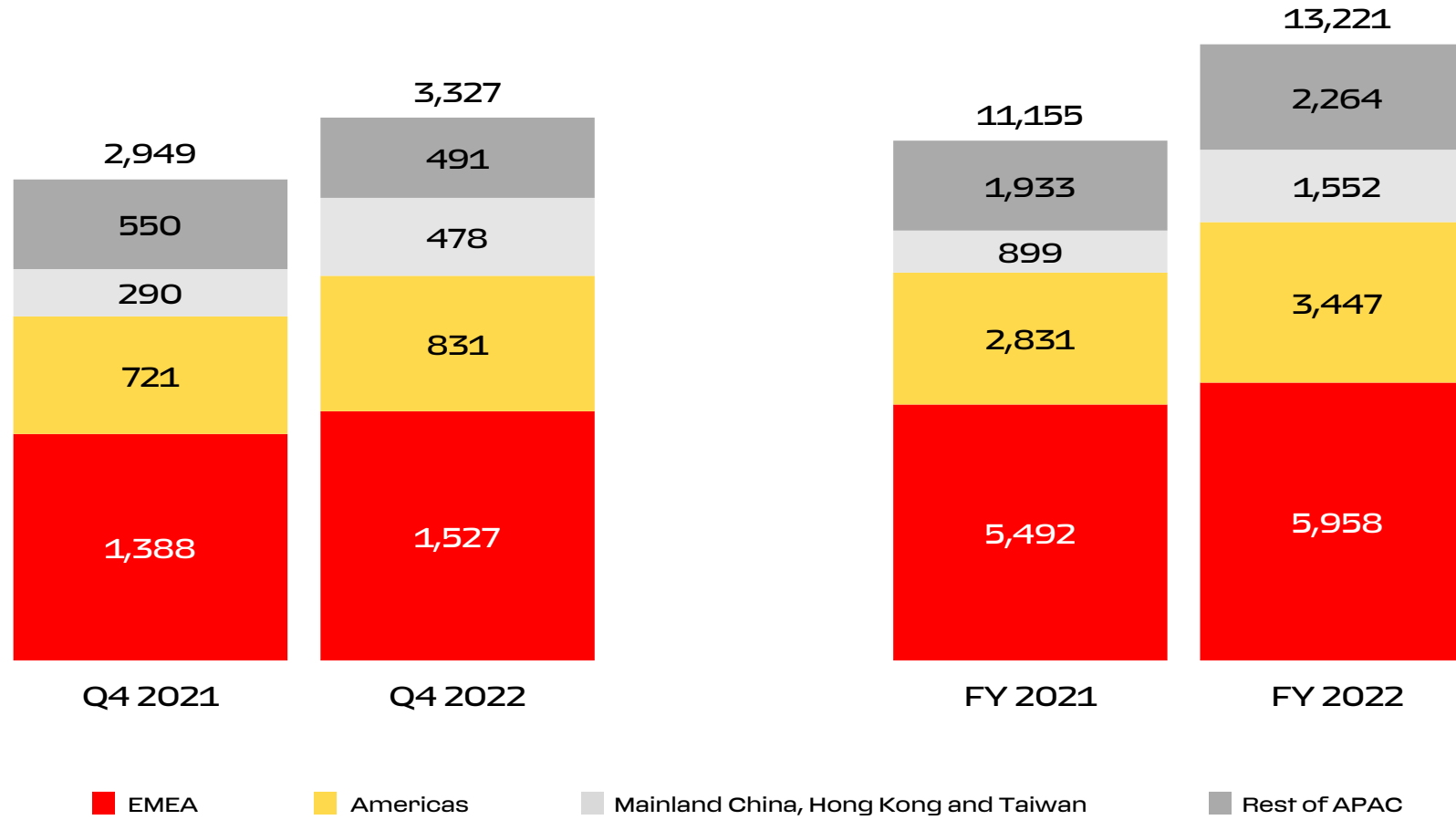
SPECIAL SERIES AND LIMITED EDITION MODELS INTRODUCED

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⁽¹¹⁾																
FXX-K																
FXX-K EVO																
488 GT Modificata																
FUORISERIE⁽¹¹⁾																
F60 America																
J50																



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

GROUP SHIPMENTS BY REGION⁽²⁾⁽³⁾



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



DEBT AND LIQUIDITY POSITION

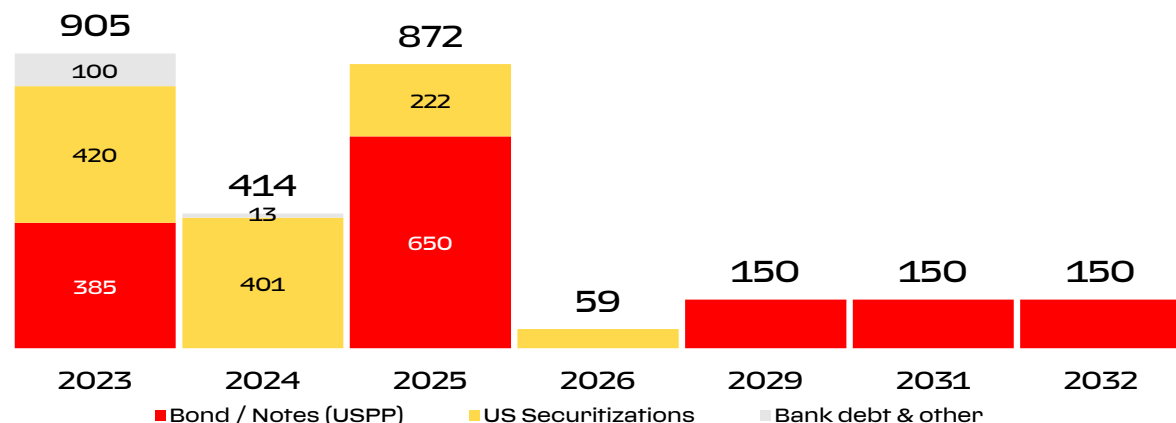
NET INDUSTRIAL DEBT

(€M)

	At Dec. 31			
	2022	2021	2020	2019
Debt	(2,812)	(2,630)	(2,725)	(2,090)
Cash and Cash Equivalents (A)	1,389	1,344	1,362	898
Net Debt	(1,423)	(1,286)	(1,363)	(1,192)
Net Debt of Financial Services Activities	(1,216)	(989)	(820)	(855)
Net Industrial Debt	(207)	(297)	(543)	(337)
Undrawn Committed Credit Lines (B)	669	676	700	350
Total Available Liquidity (A+B)	2,058	2,020	2,062	1,248

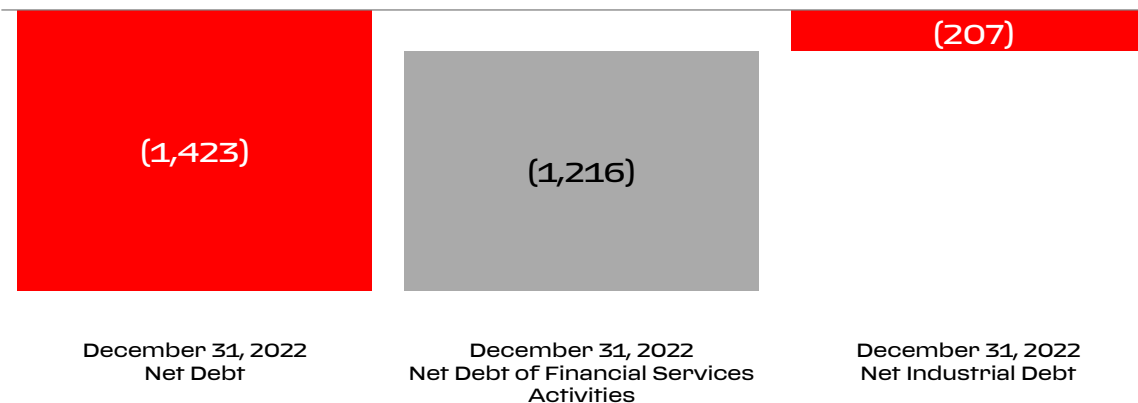
GROSS DEBT MATURITY PROFILE⁽¹²⁾

(€M and Cash Maturities)



NET INDUSTRIAL DEBT

(€M)



CASH AND MARKETABLE SECURITIES

(€M)

	At Dec. 31			
	2022	2021	2020	2019
Euro	1,181	1,144	1,203	690
Chinese Yuan	96	88	51	110
US Dollar	70	68	76	63
British Pound	9	6	10	9
Japanese Yen	6	20	13	12
Other Currencies	27	18	9	14
Total (€ equivalent)	1,389	1,344	1,362	898

Note: (12) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

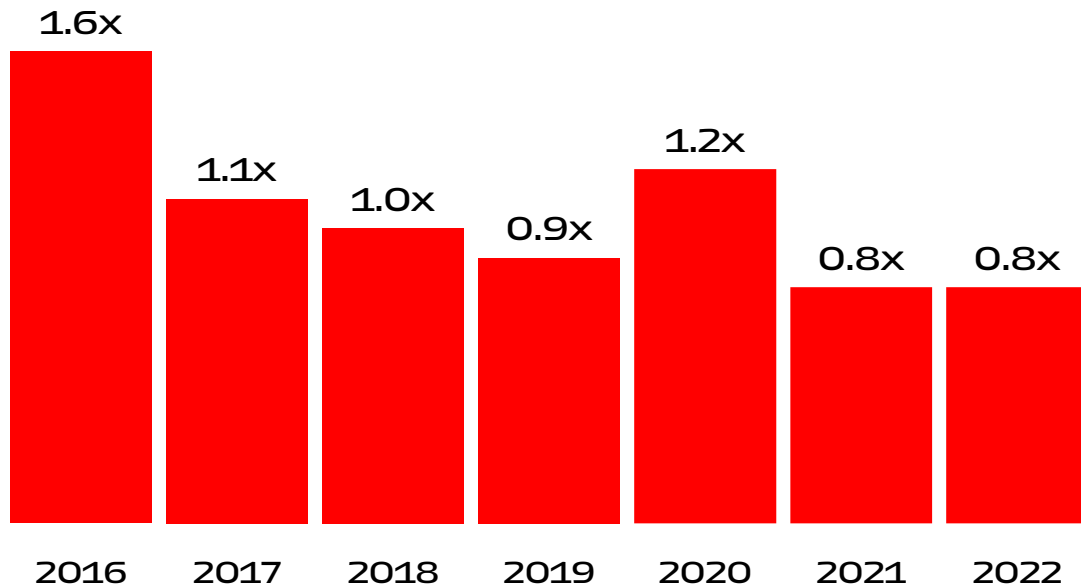


FINANCIAL LEVERAGE⁽¹³⁾

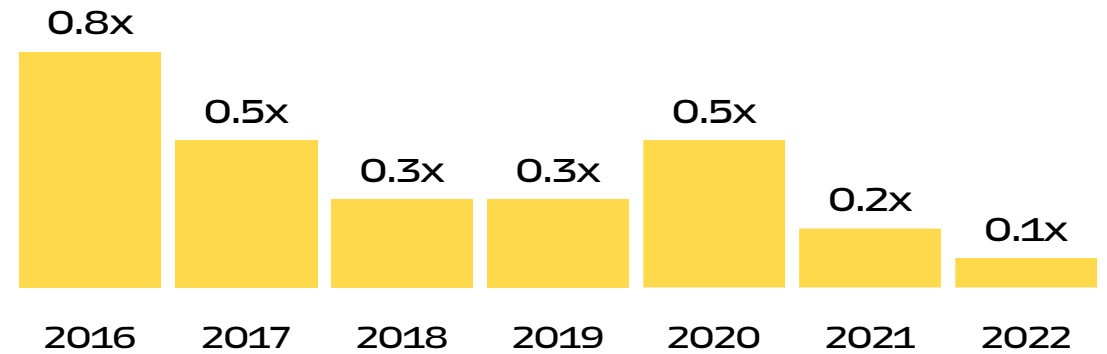
HISTORICAL TREND

Total available liquidity at €2,058M as of December 31, 2022 (€2,020M as of December 31, 2021), including undrawn committed credit lines of €669M

Net Debt / Adj. EBITDA⁽¹⁾



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



CAPEX AND R&D

Q4 '22	Q4 '21	€M, unless otherwise stated	FY '22	FY '21
310	231	Capital expenditures ⁽⁹⁾	806	737
128	99	of which capitalized development costs ⁽¹⁴⁾ (A)	416	363
131	172	Research and development costs expensed (B)	518	574
259	271	Total research and development (A+B)	934	937
82	57	Amortization of capitalized development costs (C)	258	194
213	229	Research and development costs as recognized in the consolidated income statement (B+C)	776	768

Note: (9) (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



NON-GAAP FINANCIAL MEASURES

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

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

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

NON-GAAP FINANCIAL MEASURES

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

activities.

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



KEY PERFORMANCE METRICS AND RECONCILIATIONS OF NON-GAAP MEASURES

Q4 '22	Q4 '21	€M, unless otherwise stated	FY '22	FY '21
1,368	1,172	Net revenues	5,095	4,271
469	398	EBITDA / Adjusted EBITDA	1,773	1,531
460	388	of which EBITDA (Industrial Activities only)	1,732	1,493
171	133	Amortization and depreciation	546	456
298	265	EBIT / Adjusted EBIT	1,227	1,075
17	4	Net financial expenses	49	33
281	261	Profit before taxes	1,178	1,042
60	47	Income tax expense	239	209
21%	18%	Effective tax rate	20%	20%
221	214	Net profit / Adjusted net profit	939	833
1.21	1.16	Basic / Adjusted basic EPS (€)	5.11	4.50
1.21	1.16	Diluted / Adjusted diluted EPS (€)	5.09	4.50

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



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

Q4 '22	Q4 '22 at constant currency	€M, unless otherwise stated	FY '22	FY '22 at constant currency
1,172	1,136	Cars and spare parts	4,341	4,202
36	36	Engines	155	155
130	127	Sponsorship, commercial and brand	479	459
30	27	Other	120	112
1,368	1,326	Total Net Revenues	5,095	4,928

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

Q4 '22	Q4 '21	€M, unless otherwise stated	FY '22	FY '21
220	214	Net profit attributable to owners of the Company	933	831
182,149	183,989	Weighted average number of common shares (thousand) ⁽¹⁵⁾	182,836	184,446
1.21	1.16	Basic EPS (€)	5.11	4.50
182,385	184,264	Weighted average number of common shares for diluted earnings per common share (thousand) ⁽¹⁵⁾	183,072	184,722
1.21	1.16	Diluted EPS (€)	5.09	4.50

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



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

Q4 '22	Q4 '21	€M, unless otherwise stated	FY '22	FY '21
430	356	Cash flow from operating activities	1,403	1,283
(310)	(231)	Investments in property, plant and equipment and intangible assets ⁽⁹⁾	(806)	(737)
120	125	Free Cash Flow	597	546
(41)	(15)	Free Cash Flow from Financial Services Activities	(161)	(96)
161	140	Free Cash Flow from Industrial Activities	758	642

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	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Debt	(2,812)	(2,630)	(2,725)	(2,090)
of which: Lease liabilities as per IFRS 16 (simplified approach)	(57)	(56)	(62)	(60)
Cash and Cash Equivalents	1,389	1,344	1,362	898
Net Debt (A)	(1,423)	(1,286)	(1,363)	(1,192)
Net Debt of Financial Services Activities	(1,216)	(989)	(820)	(855)
Net Industrial Debt (B)	(207)	(297)	(543)	(337)
EBITDA / Adj. EBITDA LTM (C)	1,773	1,531	1,143	1,269
EBITDA / Adj. EBITDA (Industrial Activities only) LTM (D)	1,732	1,493	1,116	1,251
Financial Leverage ⁽¹³⁾ on Net Industrial Debt (B/D)	0.1x	0.2x	0.5x	0.3x
Financial Leverage ⁽¹³⁾ on Net Debt (A/C)	0.8x	0.8x	1.2x	0.9x

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

