



Q2 2022 RESULTS



MARANELLO, AUGUST 2, 2022

SAFE HARBOR STATEMENT

This document, and in particular the section entitled “2022 guidance”, contain forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “continue”, “on track”, “successful”, “grow”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “guidance” and similar expressions. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Group’s current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: the Group’s ability to preserve and enhance the value of the Ferrari brand; the success of the Group’s Formula 1 racing team and the expenses the Group incurs for its Formula 1 activities, the uncertainty of the sponsorship and commercial revenues the Group generates from its participation in the Formula 1 World Championship, including as a result of the impact of the Covid-19 pandemic, as well as the popularity of Formula 1 more broadly; the Group’s ability to keep up with advances in high performance car technology, to meet the challenges and costs of integrating advanced technologies, including hybrid and electric, more broadly into our car portfolio over time and to make appealing designs for our new models; the Group’s ability to preserve its relationship with the automobile collector and enthusiast community; changes in client preferences and automotive trends; changes in the general economic environment, including changes in some of the markets in which the Group operates, and changes in demand for luxury goods, including high performance luxury cars, which is highly volatile; competition in the luxury performance automobile industry; the Group’s ability to successfully carry out its controlled growth strategy and, particularly, the Group’s ability to increase its presence in growth market countries; the Group’s low volume strategy; global economic conditions, macro events and pandemics, including the effects of the evolution of and response to the Covid-19 pandemic; the impact of increasingly stringent fuel economy, emission and safety standards, including the cost of compliance, and any required changes to its products 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; increases in costs, disruptions of supply or shortages of components and raw materials; disruptions at the Group’s manufacturing facilities in Maranello and Modena; the ability of Maserati, the Group’s engine customer, to sell its planned volume of cars; 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; 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.



A QUARTER OF RECORDS, 2022 GUIDANCE REVISED UPWARD ON ALL METRICS

Revenues at ~€1.3Bn, EBITDA⁽¹⁾ at €446M and EBIT at €323M, all growing double digit vs. prior year

Record order intake notwithstanding most of the models already sold out

Long-term strategy presented at the Capital Markets Day held in June 2022

Ferrari's Fiorano racetrack awarded Guinness World Records for the largest LED-illuminated racetrack during the Company's 75th anniversary celebration, powered with green energy

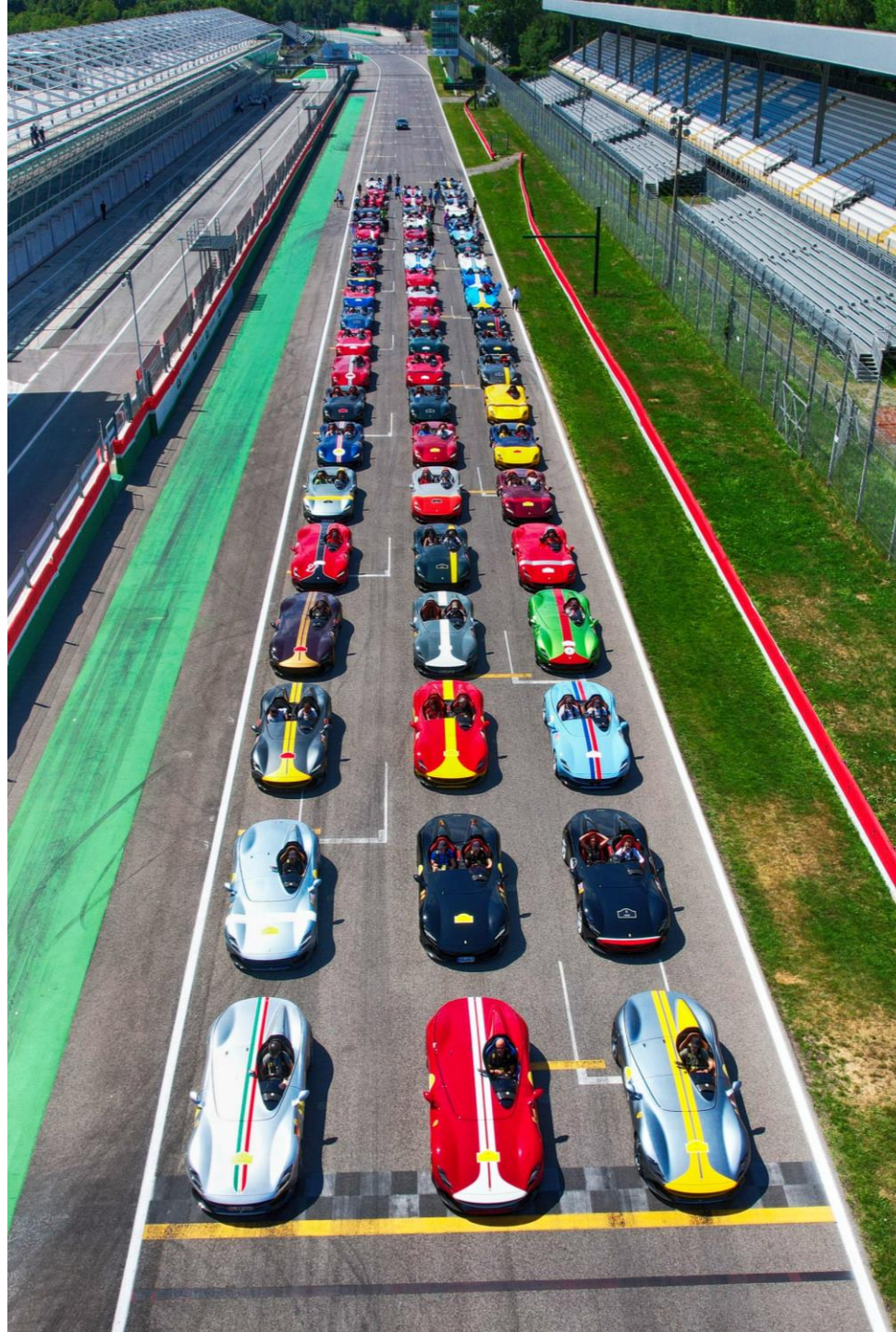


Note: (1) Refer to notes to the presentation in the Appendix

OUR UNFORGETTABLE EXPERIENCES

First edition of the
Cavalcade Icona
with 80 Ferrari
Monza SP1 and SP2

Record number of
crews for the
Cavalcade Riviera
with 144 cars



MOTOR SPORT ACTIVITIES

Fighting at the top
both in Formula 1 and
WEC championships

Shakedown and first
miles of the Ferrari
Le Mans Hypercar

Unveil of the Ferrari
296 GT3, a V6 for a
new sporting history

24 Hours of Spa-
Francorchamps Gold
Cup victory with a
team of four women



ON THE PATH TO CARBON NEUTRALITY BY 2030

Committed to set Science Based Targets⁽²⁾ in line with 1.5° pathway

New 1 MW solid oxide fuel cell plant at our Maranello facilities

New photovoltaic system on the roofs of our Maranello factory buildings

ClimateSeed partnership

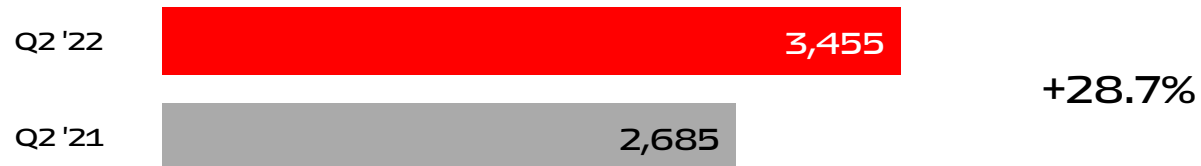


Note: (2) Refer to notes to the presentation in the Appendix

Q2 2022 HIGHLIGHTS

SHIPMENTS⁽³⁾

(UNITS)



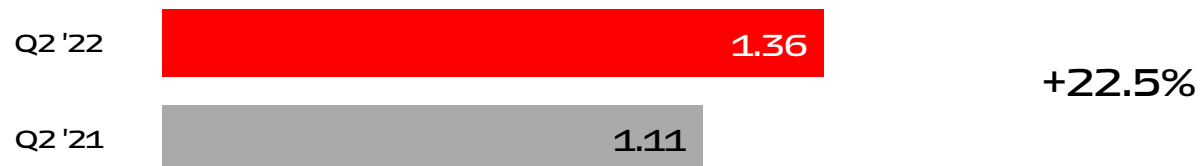
EBITDA⁽¹⁾

(€M and margin %)



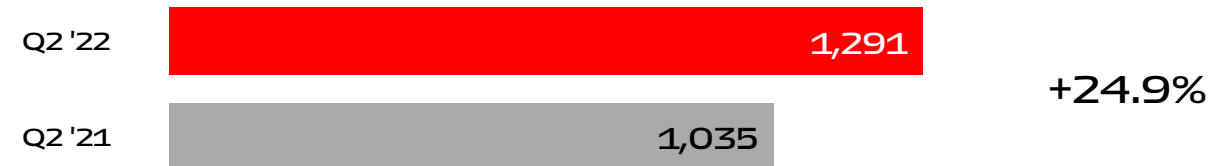
DILUTED EARNINGS PER SHARE⁽¹⁾

(€)



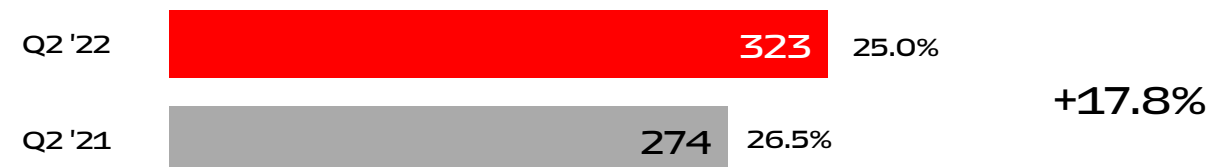
NET REVENUES

(€M)



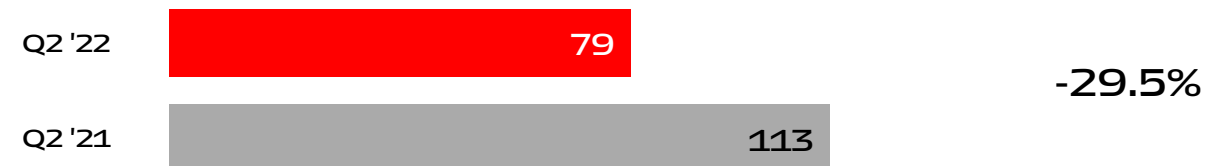
EBIT

(€M and margin %)



INDUSTRIAL FREE CASH FLOW⁽¹⁾

(€M)



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

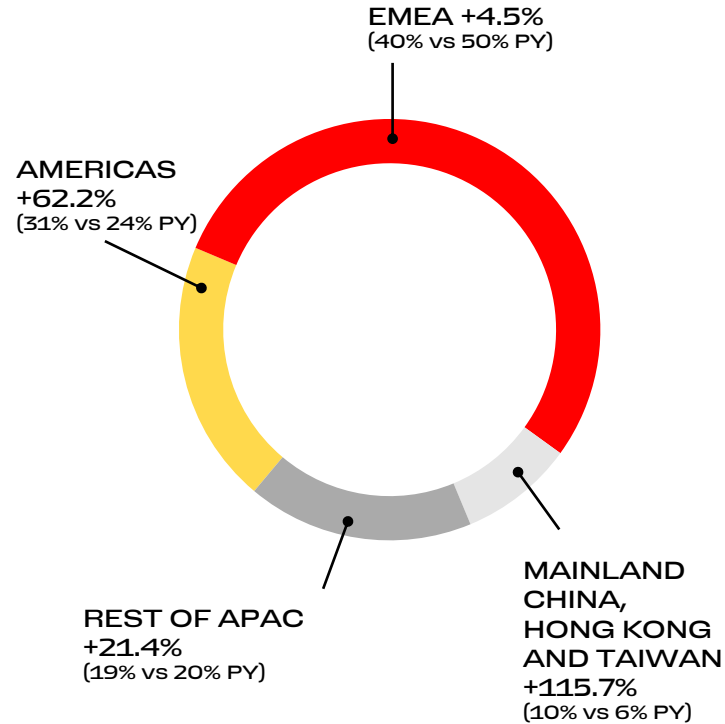
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Q2 2022 – SHIPMENTS⁽³⁾

SHIPMENTS BY REGION⁽⁴⁾

(Q2 2022 vs Q2 2021)

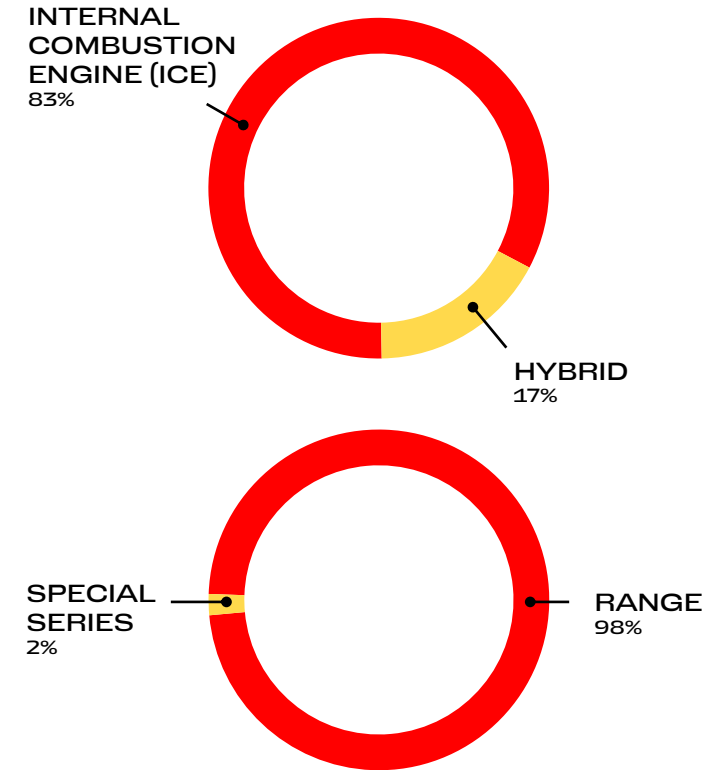


Total shipments up 770 units or +28.7% vs Q2 2021:

- Serving exceptionally strong order book across all models
- Ferrari Portofino M and F8 family driving deliveries increase
- First deliveries of the 296 GTB and ramp up of the 812 Competizione
- Ferrari Monza SP1 and SP2 reached the end of limited-series run
- Robust growth in Mainland China, Hong Kong and Taiwan in line with the strength of demand

SHIPMENTS BREAKDOWN

(Q2 2022)



QUARTERLY RECORD NET ORDER INTAKE



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

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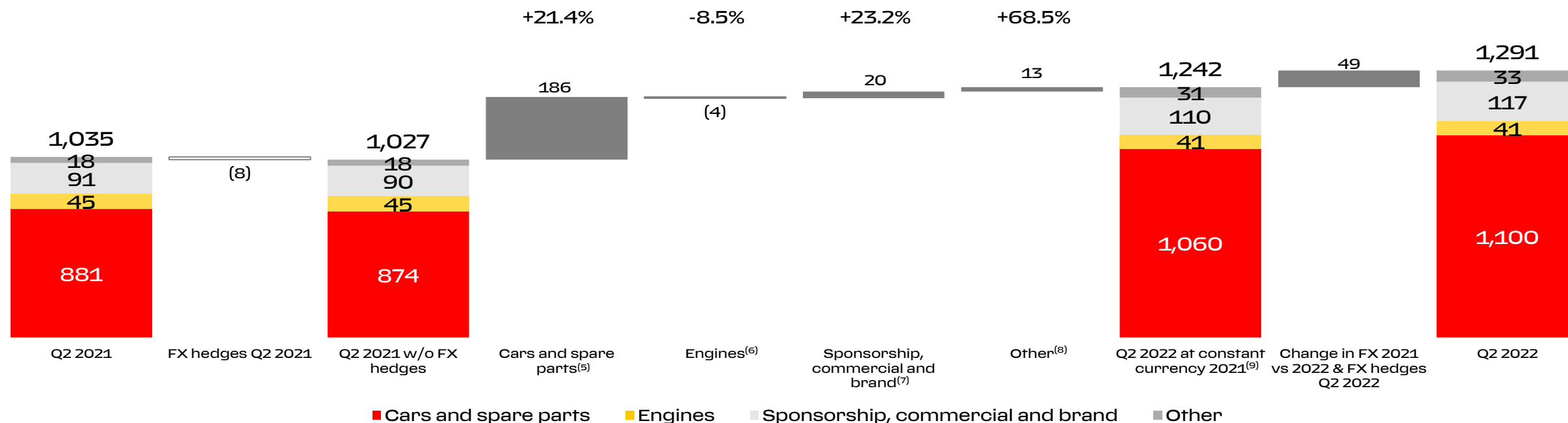
NET REVENUES BRIDGE

Q2 2021 - 2022

(€M)

Net revenues reported **+24.9%**

Net revenues at constant currency⁽¹⁰⁾ **+21.1%**



- 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



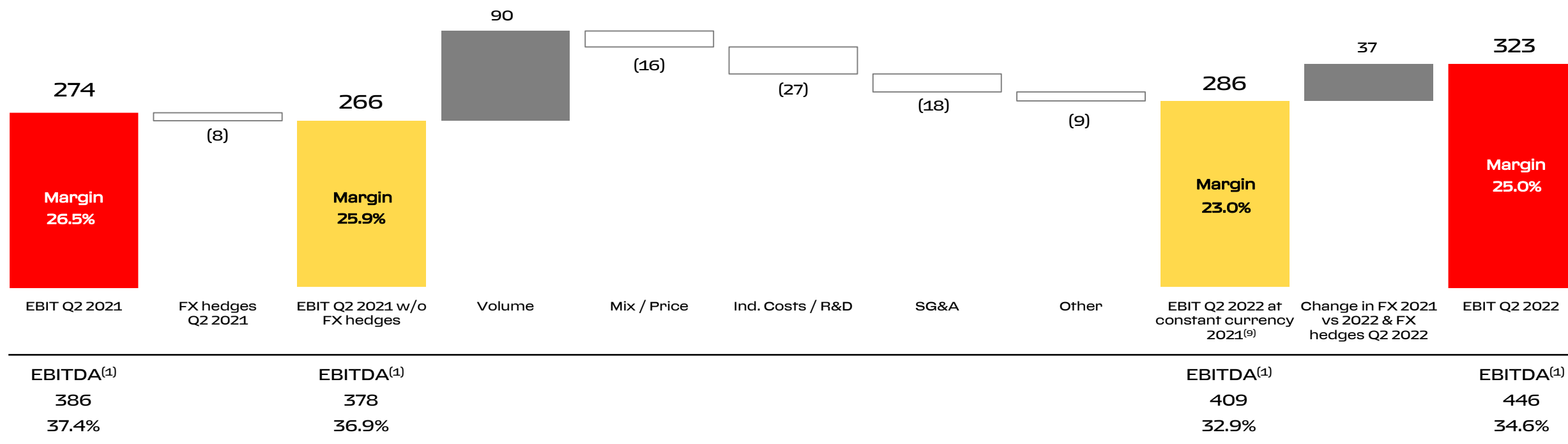
Note: (5) (6) (7) (8) (9) Refer to notes to the presentation in the Appendix

August 2, 2022

EBIT BRIDGE

Q2 2021 - 2022

(€M)



- Volume: shipments up versus prior year
- Mix / price: product mix softened by reduced contribution of Ferrari Monza SP1 and SP2 and greater weight of Portofino M, partially offset by personalizations
- Industrial costs / R&D: mainly higher D&A, cost inflation and other one-off operating expenses
- SG&A: mainly reflecting communication and marketing activities and corporate events, as well as to support the Company's organizational development
- Other: improved prior year Formula 1 ranking and higher contribution from lifestyle activities more than offset by lower sponsorship, reduced engine shipments to Maserati, higher costs related to the better Formula 1 in-season ranking assumption and other miscellaneous expenses



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

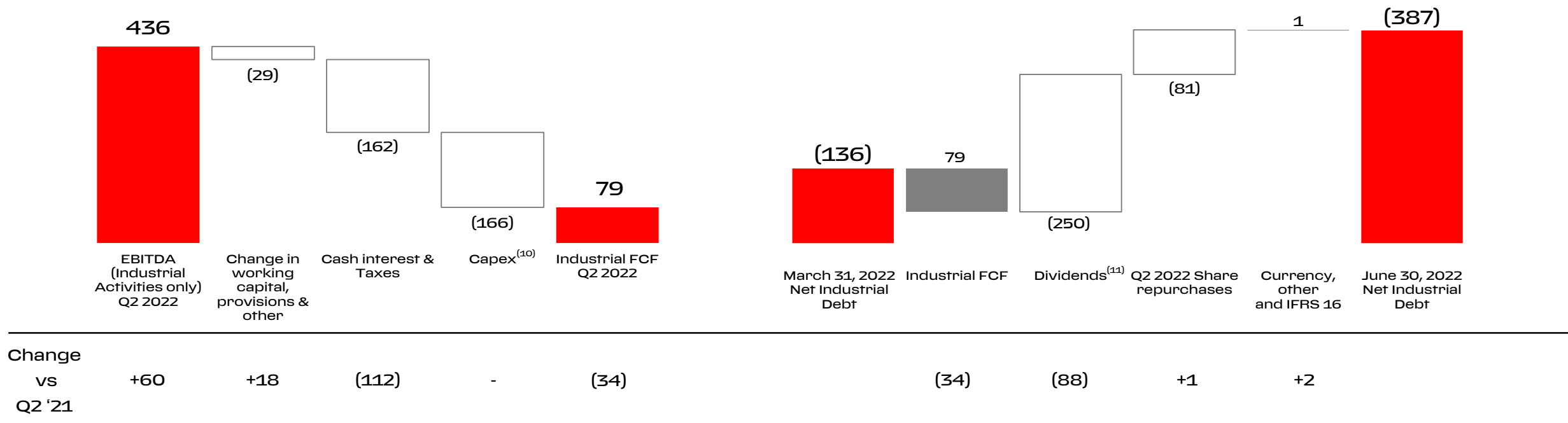
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INDUSTRIAL FCF⁽¹⁾ AND NET INDUSTRIAL DEBT⁽¹⁾ BRIDGES

MAR 31, 2022 – JUN 30, 2022

(€M)



- Working capital & other: negative due to inventory increase driven by the projected volume growth for the year, partially offset by the collection of advances on Daytona SP3
- Higher tax payment due to 2021 balance and first 2022 installment
- Capex spending in line with planning
- Multi-year share repurchase program ongoing, €81M repurchased in the quarter
- Dividend distribution of approximately €250M paid on May 6, 2022



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

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2022 TARGETING SOLID GROWTH

Carefully leveraging strong demand

Richer model mix being more than offset by the Monza SP1 and SP2 phase out

Daytona SP3 and Purosangue commencing production in 2022 with deliveries in 2023

F1 revenues reflecting more diversified but lower sponsorship, partially offset by better prior year ranking

Increasing D&A in line with start of production of new models

Industrial free cash flow generation sustained by Daytona SP3 advances

Disciplined capex to fuel long term development

(€B, unless otherwise stated)

	2021 ACTUAL	PREVIOUS 2022 GUIDANCE ⁽¹²⁾	UPWARD REVISED 2022 GUIDANCE ⁽¹²⁾
NET REVENUES	4.3	~4.8	~4.9
ADJ. EBITDA (margin %)	1.53 35.9%	1.65-1.70 34.5%-35.5%	1.70-1.73 >35%
ADJ. EBIT (margin %)	1.08 25.2%	1.10-1.15 23%-24%	1.15-1.18 >23.5%
ADJ. DILUTED EPS (€)	4.50	4.55-4.75 ⁽¹³⁾	4.80-4.90 ⁽¹³⁾
INDUSTRIAL FCF	0.64	≥0.60	>0.65

**UPWARD REVISED 2022 GUIDANCE ON ALL METRICS
THANKS TO STRONGER CONTRIBUTION FROM PERSONALIZATIONS AND A TAILWIND FROM FX**



Q&A



APPENDIX


























NOTES TO THE PRESENTATION

1. Reconciliations to non-GAAP financial measures are provided in the Appendix
2. SBTi OEMs sector policy currently under revision, Scope 3 targets subject to stricter requirements
3. Excluding the XX Programme, racing cars, one-off and pre-owned cars
4. 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
5. Includes net revenues generated from shipments of our cars, any personalization net revenues generated on cars, as well as sales of spare parts
6. 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
7. 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
8. Primarily relates to financial services activities, management of the Mugello racetrack and other sports-related activities
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. In May 2022 the Company paid Euro 233 million out of the total dividend distribution to owners of the parent and the remaining balance, which relates to withholding taxes, is expected to be paid in the following quarters as well as the dividend to NCI
12. Subject to trading conditions unaffected by Covid-19 pandemic restrictions
13. Calculated using the weighted average diluted number of common shares as of December 31, 2021 (184,722 thousand)
14. Models not included in the total shipments' figure provided
15. Not including lease liabilities and other debt
16. Financial leverage is calculated as the ratio between Net Debt or Net Industrial Debt and Adjusted EBITDA or Adjusted EBITDA (Industrial Activities only)
17. Capitalized as intangible assets
18. For the three and six months ended June 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
19. Free cash flow from industrial activities for the three and six months ended June 30, 2022 includes Euro 17 million related to dividends to withholding taxes and dividends to NCI, which are expected to be paid in the following quarters. Free cash flow from industrial activities for the three and six months ended June 30, 2021 includes Euro 13 million related to withholding taxes and dividends to NCI, which were 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																
599 GTB Fiorano																
458 Italia																
458 Spider																
F12berlinetta																
488 GTB																
488 Spider																
812 Superfast																
F8 Tributo																
SF90 Stradale																
812 GTS																
F8 Spider																
SF90 Spider																
296 GTB																
296 GTS																
California																
FF																
California 30																
California T																
GTC4LUSSO																
GTC4LUSSO T																
Ferrari Portofino																
Ferrari Roma																
Ferrari Portofino M																



STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

SPECIAL AND LIMITED EDITION MODELS INTRODUCED

Model / year of delivery	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SPECIAL SERIES																
F430 Scuderia																
Scuderia Spider 16M																
599 GTO																
SA APERTA																
458 Speciale																
458 Speciale A																
F12tdf																
488 Pista																
488 Pista Spider																
812 Competizione																
812 Competizione A																
ICONA																
Ferrari Monza SP1																
Ferrari Monza SP2																
Ferrari Daytona SP3																
SUPERCAR																
LaFerrari																
LaFerrari Aperta																
TRACK CAR⁽¹⁴⁾																
FXX-K																
FXX-K EVO																
488 GT Modificata																
FUORISERIE⁽¹⁴⁾																
F60 America																
J50																

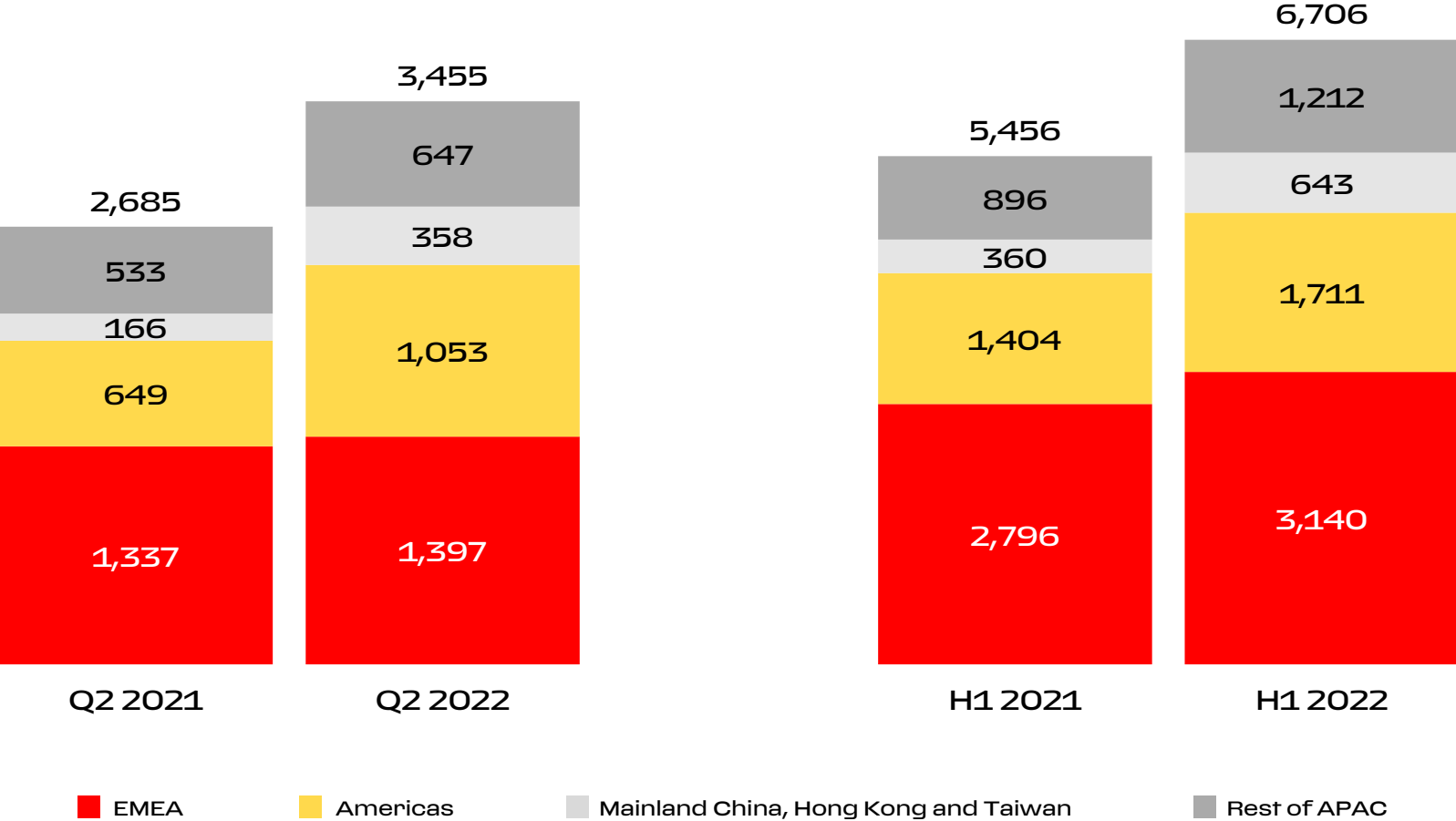


Note: (14) Refer to notes to the presentation in the Appendix

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GROUP SHIPMENTS BY REGION⁽³⁾⁽⁴⁾



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

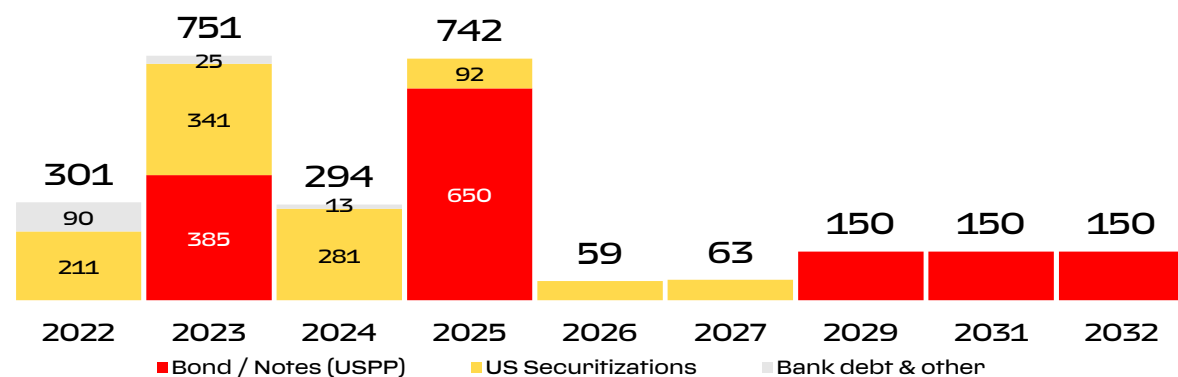
DEBT AND LIQUIDITY POSITION

NET INDUSTRIAL DEBT

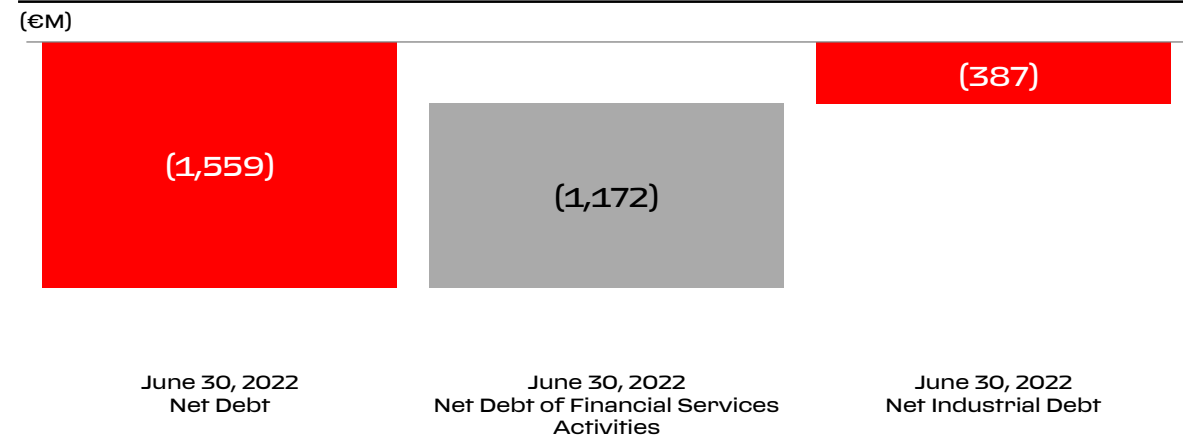
(€M)					
	At Jun. 30	At Mar. 31	At Dec. 31		
	2022	2022	2021	2020	2019
Debt	(2,765)	(2,655)	(2,630)	(2,725)	(2,090)
Cash and Cash Equivalents (A)	1,206	1,494	1,344	1,362	898
Net Debt	(1,559)	(1,161)	(1,286)	(1,363)	(1,192)
Net Debt of Financial Services Activities	(1,172)	(1,025)	(989)	(820)	(855)
Net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

GROSS DEBT MATURITY PROFILE⁽¹⁵⁾

(€M and Cash Maturities)



NET INDUSTRIAL DEBT



CASH AND MARKETABLE SECURITIES

(€M)	At Jun. 30		At Mar. 31		At Dec. 31	
	2022	2022	2021	2020	2019	
Euro	947	1,258	1,144	1,203	690	
US Dollar	112	96	68	76	63	
Chinese Yuan	69	80	88	51	110	
Japanese Yen	20	15	20	13	12	
Other Currencies	58	45	24	19	23	
Total (€ equivalent)	1,206	1,494	1,344	1,362	898	



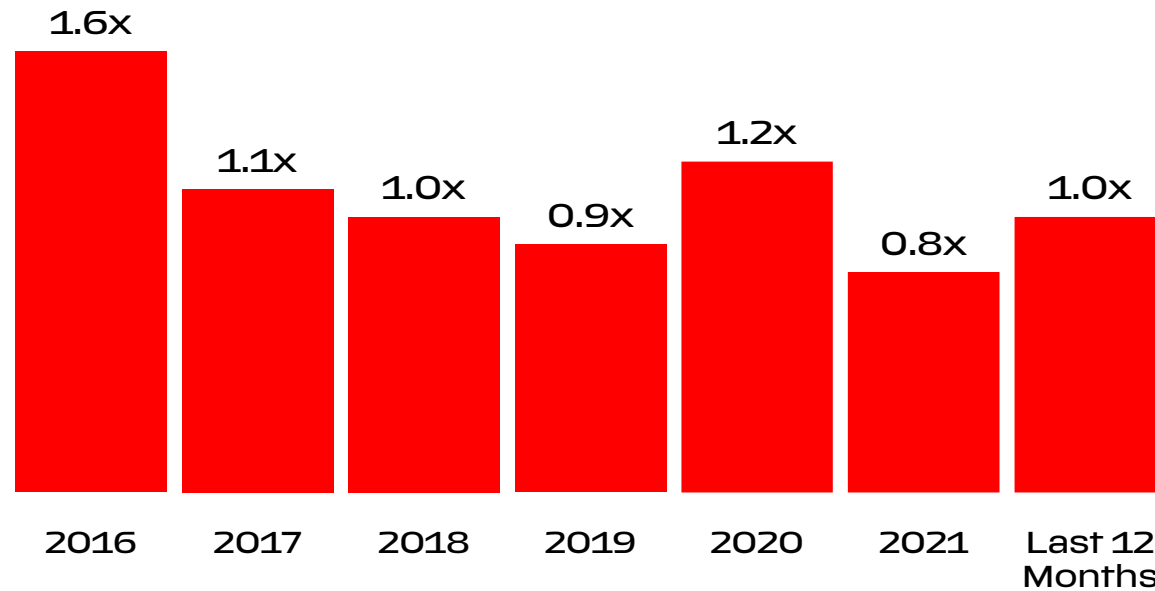
Note: (15) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

FINANCIAL LEVERAGE⁽¹⁶⁾

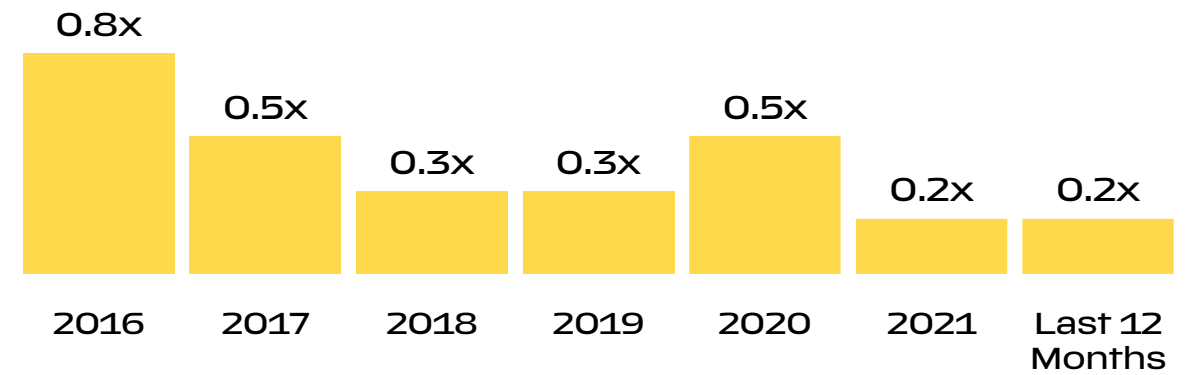
HISTORICAL TREND

Total available liquidity at €1,875M as of June 30, 2022 (€2,162M as of March 31, 2022), 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

Q2 '22	Q2 '21	€M, unless otherwise stated	H1 '22	H1 '21
166	166	Capital expenditures ⁽¹⁰⁾	298	317
105	95	of which capitalized development costs ⁽¹⁷⁾ (A)	194	180
125	131	Research and development costs expensed (B)	270	272
230	226	Total research and development (A+B)	464	452
58	49	Amortization of capitalized development costs (C)	111	97
183	180	Research and development costs as recognized in the consolidated income statement (B+C)	381	369

Note: (10) (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



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

Q2 '22	Q2 '21	€M, unless otherwise stated	H1 '22	H1 '21
1,291	1,035	Net revenues	2,477	2,046
446	386	EBITDA / Adjusted EBITDA	869	762
436	376	of which EBITDA (Industrial Activities only)	848	744
123	112	Amortization and depreciation	239	222
323	274	EBIT / Adjusted EBIT	630	540
10	10	Net financial expenses	18	19
313	264	Profit before taxes	612	521
62	58	Income tax expense	122	109
20%	22%	Effective tax rate	20%	21%
251	206	Net profit / Adjusted net profit	490	412
1.36	1.11	Basic / Adjusted basic EPS (€)	2.66	2.22
1.36	1.11	Diluted / Adjusted diluted EPS (€)	2.65	2.22



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⁽⁹⁾

Q2 '22	Q2 '22 at constant currency	€M, unless otherwise stated	H1 '22	H1 '22 at constant currency
1,100	1,060	Cars and spare parts	2,112	2,056
41	41	Engines	78	78
117	110	Sponsorship, commercial and brand	226	216
33	31	Other	61	58
1,291	1,242	Total Net Revenues	2,477	2,408

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



BASIC AND DILUTED EPS

Q2 '22	Q2 '21	€M, unless otherwise stated	H1 '22	H1 '21
249	206	Net profit attributable to owners of the Company	487	411
182,996	184,706	Weighted average number of common shares (thousand) ⁽¹⁸⁾	183,262	184,745
1.36	1.11	Basic EPS (€)	2.66	2.22
183,251	185,005	Weighted average number of common shares for diluted earnings per common share (thousand) ⁽¹⁸⁾	183,517	185,045
1.36	1.11	Diluted EPS (€)	2.65	2.22

Note: (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: FREE CASH FLOW AND FREE CASH FLOW FROM INDUSTRIAL ACTIVITIES

Q2 '22	Q2 '21	€M, unless otherwise stated	H1 '22	H1 '21
172	261	Cash flow from operating activities	587	535
(166)	(166)	Investments in property, plant and equipment and intangible assets ⁽¹⁰⁾	(298)	(317)
6	95	Free Cash Flow	289	218
(73)	(18)	Free Cash Flow from Financial Services Activities	(89)	(42)
79	113	Free Cash Flow from Industrial Activities ⁽¹⁹⁾	378	260

Note: (10) (19) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding



RECONCILIATIONS OF NON-GAAP MEASURES: NET INDUSTRIAL DEBT

€M, unless otherwise stated	June 30, 2022	March 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Debt	(2,765)	(2,655)	(2,630)	(2,725)	(2,090)
of which: Lease liabilities as per IFRS 16 (simplified approach)	(61)	(59)	(56)	(62)	(60)
Cash and Cash Equivalents	1,206	1,494	1,344	1,362	898
Net Debt (A)	(1,559)	(1,161)	(1,286)	(1,363)	(1,192)
Net Debt of Financial Services Activities	(1,172)	(1,025)	(989)	(820)	(855)
Net Industrial Debt (B)	(387)	(136)	(297)	(543)	(337)
EBITDA / Adj. EBITDA LTM (C)	1,638	1,578	1,531	1,143	1,269
EBITDA / Adj. EBITDA (Industrial Activities only) LTM (D)	1,606	1,537	1,493	1,116	1,251
Financial Leverage ⁽¹⁶⁾ on Net Industrial Debt (B/D)	0.2x	0.1x	0.2x	0.5x	0.3x
Financial Leverage ⁽¹⁶⁾ on Net Debt (A/C)	1.0x	0.7x	0.8x	1.2x	0.9x

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

