



Ferrari

Q1 2020 Results
May 4th, 2020

SAFE HARBOUR STATEMENT



This document, and in particular the section entitled "Revised Guidance 2020" contain forward-looking statements. These statements may include terms such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "continue", "remain", "on track", "successful", "grow", "design", "target", "objective", "goal", "forecast", "projection", "outlook", "prospects", "plan", "guidance" or similar terms. 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 impact of the application of the new Formula 1 regulations (both financial and technical) progressively coming into effect from 2021, the uncertainty of the sponsorship and commercial revenues the Group generates from its participation in the Formula 1 World Championship 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 and to make appealing designs for its new models; 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 growth strategy and, particularly, the Group's ability to grow its presence in growth and emerging market countries; the effects of Brexit; the Group's low volume strategy; reliance upon a number of key members of executive management, 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 depend 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 effects of the evolution of and response to the Covid-19 pandemic; 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 ability of Maserati, the Group's engine customer, to sell its planned volume of cars; the Group's continued compliance with customs regulations of various jurisdictions; the impact of increasingly stringent fuel economy, emissions and safety standards, including the cost of compliance, and any required changes to its products; the challenges and costs of integrating hybrid and electric technology more broadly into Group's car portfolio over time; 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, including the Group's ability to defend from the risk of cyberattacks 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; labor relations and collective bargaining agreements; 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, including possible future bans of combustion engine cars in cities and the potential advent of self-driving technology; 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.

ICONIC BRAND, TECHNOLOGICAL INNOVATION, DESIGN SUPERIORITY



LEAD TO LOYAL CUSTOMERS AND TRUSTED SUPPLIERS AND DEALERS

OUR ACTIONS FOR A STRONG RESTART



WELLBEING & WELFARE

- Full priority given to employees
- “Back on Track” program to protect the health of employees upon the restart of production
- Several actions to support the local community

SUPPLY CHAIN

- Conscious decision to increase inventories of materials and components
- 400 direct suppliers, approx. 2/3 of them are located in Italy
- Constant monitoring of suppliers

DEALER NETWORK

- Supportive actions to alleviate dealers’ financial burden
- Carefully designing geographical allocation according to dealer reopening across the world
- Strong order book
- Very limited trading in the pre-owned market, as of today

COSTS & INVESTMENTS MANAGEMENT

- Reprioritizing projects, ensuring long term success
- Capex cut by approx. €75 million
- Hiring freeze
- Accelerated digital marketing activities

THE COVID-19 IMPACT ON 2020



CARS AND SPARE PARTS

- Following 7 weeks of suspension, production to gradually ramp up from May 4
- Order intake to resume as dealers open
- As of today, 2/3 of workshops functioning to service our customers

FORMULA 1

- Reduced racing calendar to a maximum of 18 races
- Expected commercial and sponsorship revenues significantly lower than in the 2019 season
- New Technical Regulations postponed from 2021 to 2022

BRAND DIVERSIFICATION ACTIVITIES

- Lower royalties
- Reduced in-store traffic
- Lower museum and theme parks visitors

ENGINES

- Further reduction in engine supply to Maserati

SOUND CORE BUSINESS GROWTH IN Q1 2020



Revenues almost in line with prior year, with Cars and spare parts up 7.3% and 5.0% on a constant currency basis⁽¹⁾. Offset by lower Formula 1, brand related activities and engines supply.

Adj. EBITDA⁽¹⁾ up 1.9%, and 5.7% excluding €10 million from the favorable reassessment of a legal dispute in Q1'19

Total available liquidity of €1,230 million as of March-end. In April 2020, additional committed credit lines of €350 million were secured, doubling total committed credit lines available and undrawn to €700 million.

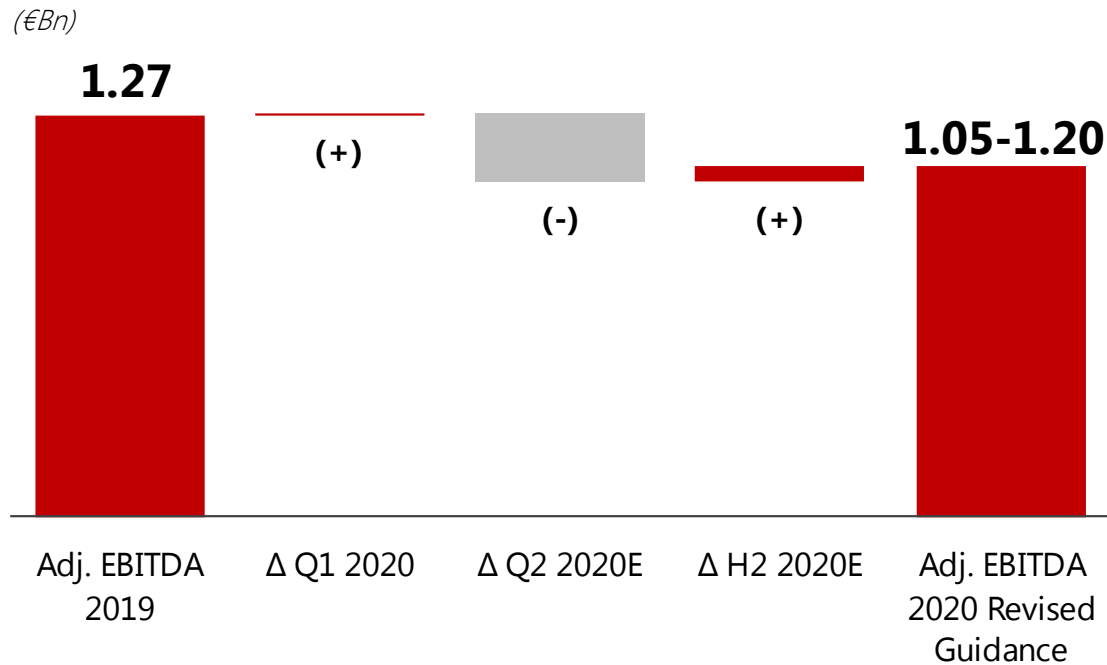
Dividend in cash of €1.13 per outstanding common share, an increase of nearly 10% compared to the prior year, totaling approximately €210 million



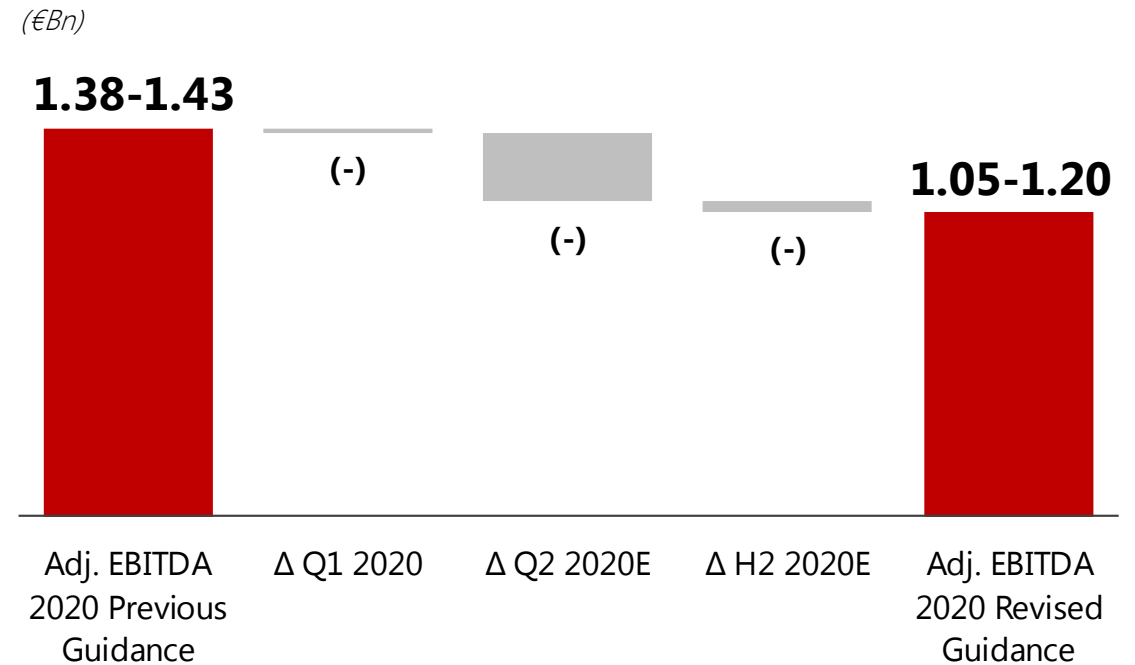
REVISED GUIDANCE 2020



VS. 2019



VS. PREVIOUS GUIDANCE



REFLECTING WEAKNESS IN Q2

SUPPORTING OUR COMMUNITY



Ferrari leveraged its additive manufacturing capabilities to produce respirator valves and fittings for protective masks

The Company also supported a number of initiatives in the region to help those in need during the Covid-19 emergency, including:

- the purchase and distribution of ventilators, respiratory equipment, medically certified masks and other medical supplies
- the purchase of the Covid-19 diagnostic equipment for the Policlinico di Modena and the hospitals of Baggiovara and Sassuolo
- the donation of emergency medical service vehicles for the local health service
- the purchase of computer equipment for schools, including notebooks, tablets and portable modems
- Provision of basic necessities in the surrounding community



Q1 2020 HIGHLIGHTS



SHIPMENTS⁽²⁾

(UNITS)



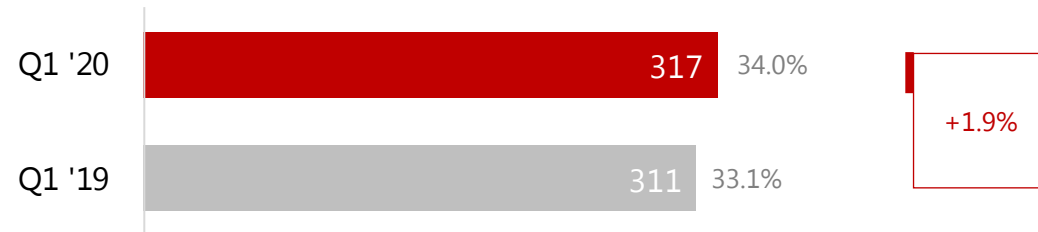
NET REVENUES

(€M)



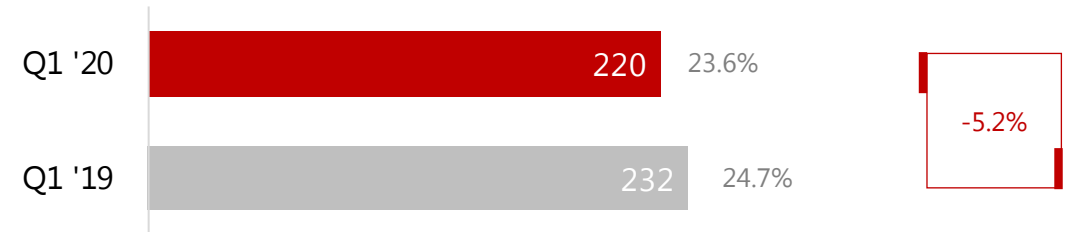
ADJUSTED EBITDA⁽¹⁾

(€M and margin %)



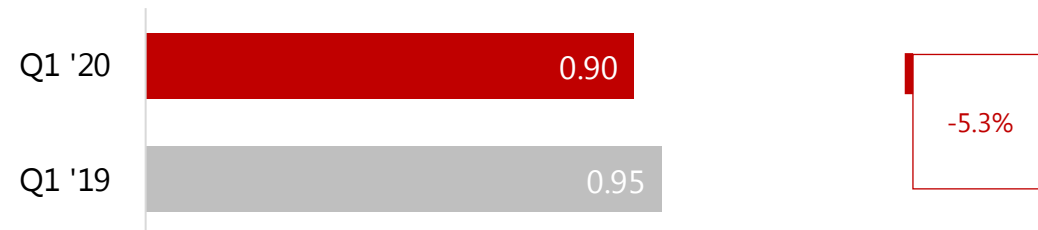
ADJUSTED EBIT⁽¹⁾

(€M and margin %)



ADJUSTED DILUTED EARNINGS PER SHARE⁽¹⁾

(€)



INDUSTRIAL FREE CASH FLOW⁽¹⁾

(€M)



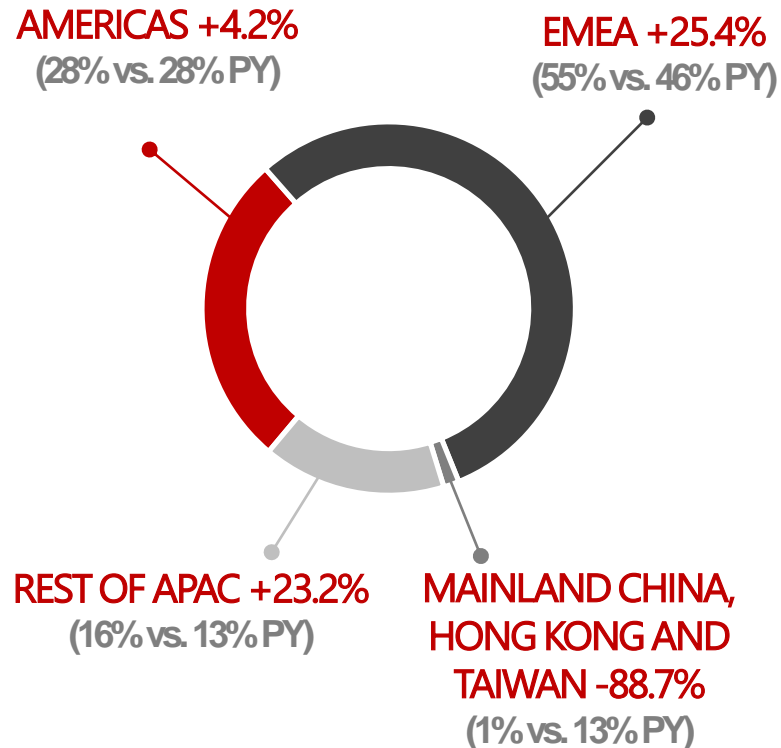
Note: (1) Reconciliations to non-GAAP financial measures are provided in the Appendix

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

Q1 2020 – SHIPMENTS⁽²⁾



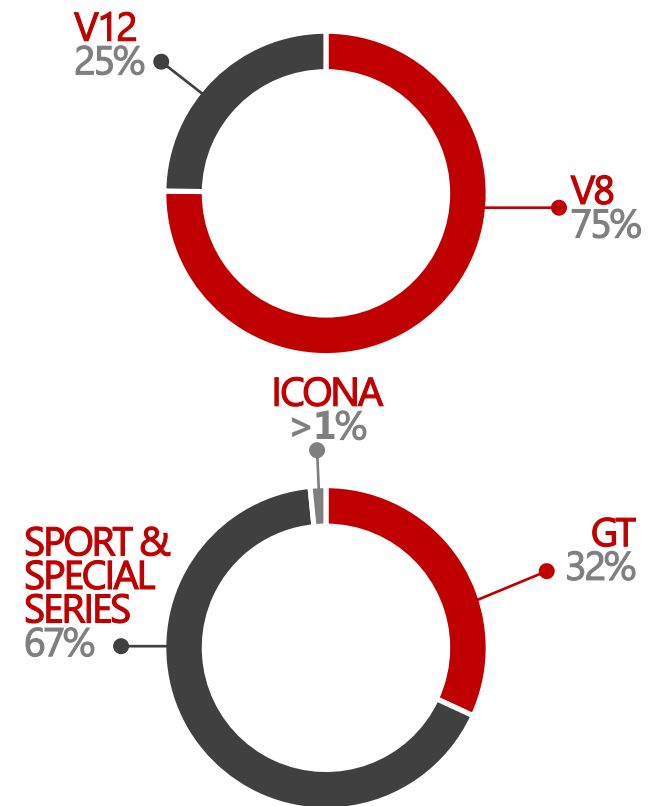
SHIPMENTS BY REGION⁽³⁾ (Q1 2020 vs. Q1 2019)



Total shipments increased by 128 units (+4.9% vs. PY) supported by a 5.7% increase in V8 models and a 2.4% one in V12 models:

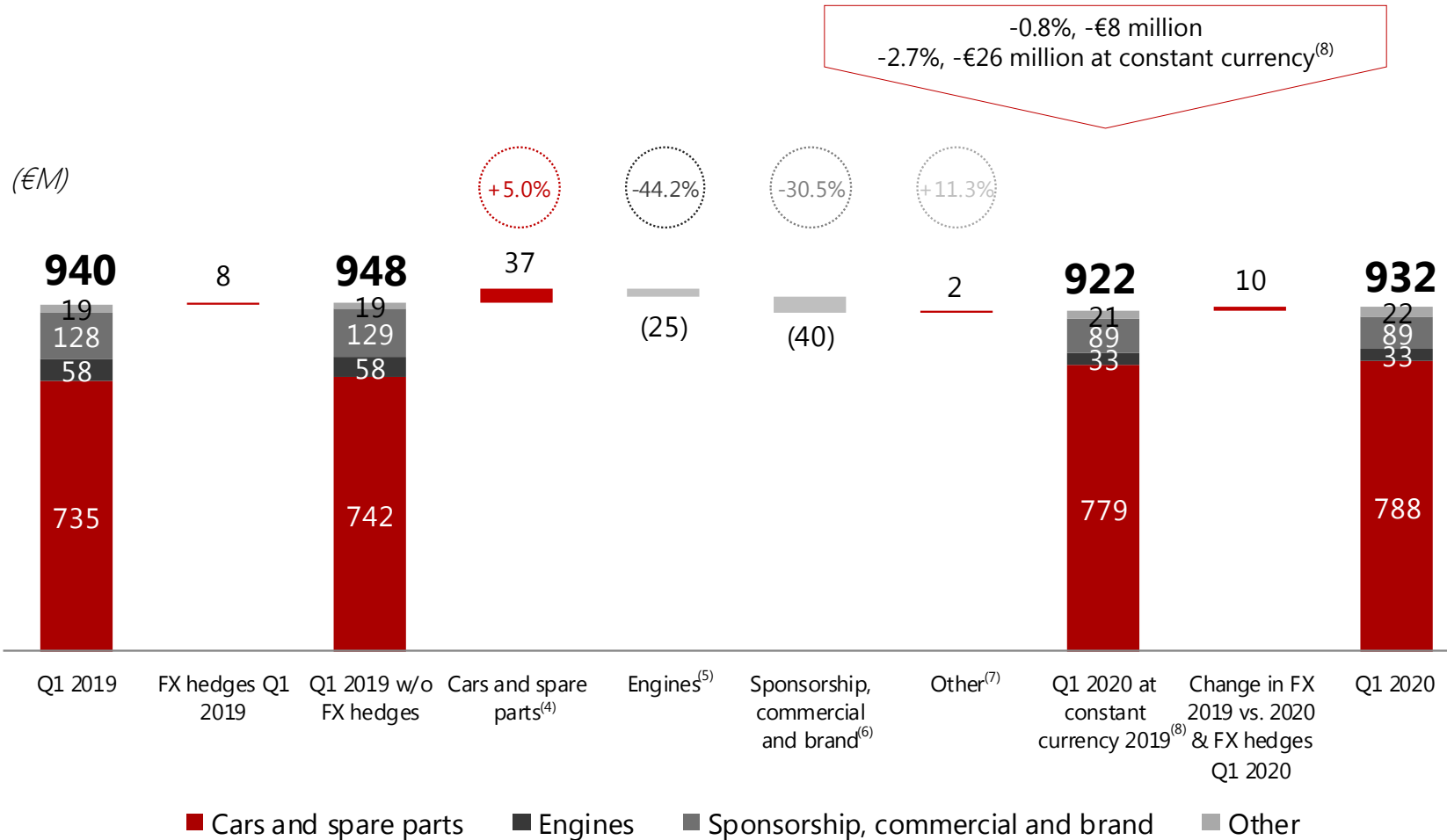
- Volumes rose despite deliveries being suspended earlier than expected due to the Covid-19 pandemic
- Robust deliveries for the 488 Pista and the 488 Pista Spider along with the ramp up of the F8 Tributo, more than offsetting the 488 GTB and the 488 Spider which concluded their lifecycle in 2019
- Deliveries of Ferrari Monza SP1 and SP2 mostly in line with our expectations
- Mainland China, Hong Kong and Taiwan posted lower shipments as a consequence of the deliberate anticipation of deliveries in 2019

SHIPMENTS BREAKDOWN (Q1 2020)



4 MODELS UNVEILED IN 2019 YET TO HIT THE MARKETS

NET REVENUES BRIDGE Q1 2019 – 2020



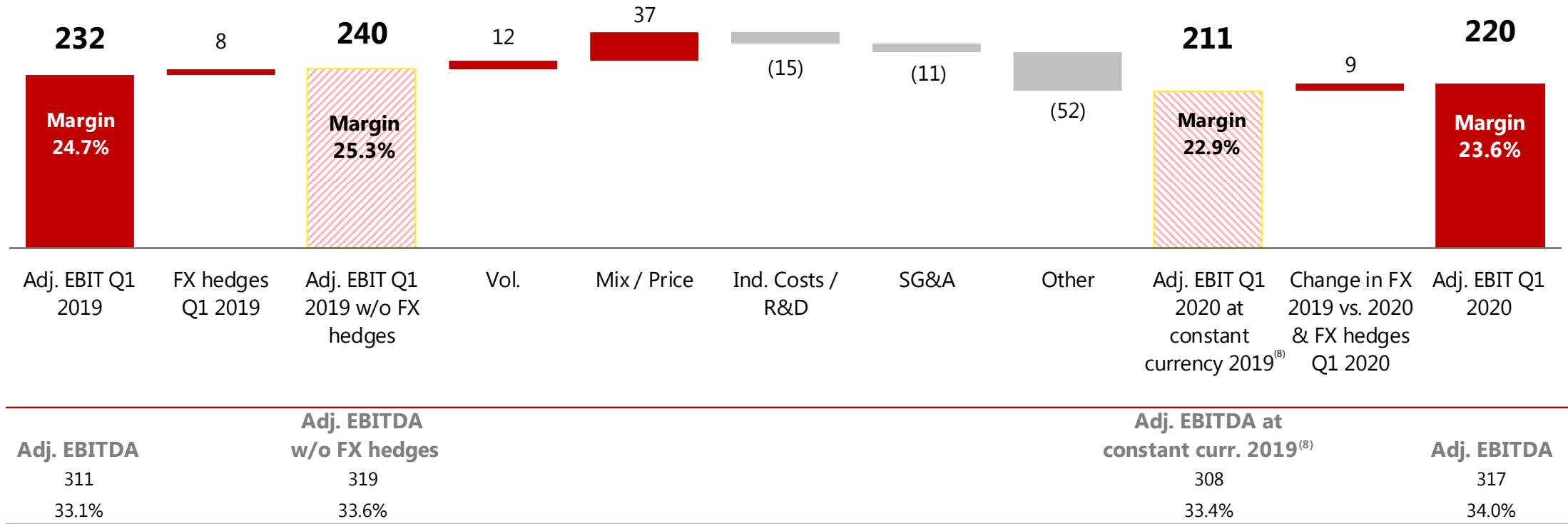
- Cars and spare parts:** growth reflecting sales of the 488 Pista, 488 Pista Spider and the F8 Tributo. Positive contribution also from the Ferrari Monza SP1 and SP2 and personalization programs. This was partially offset by the 488 GTB and the 488 Spider, which concluded their lifecycle in 2019, along with lower shipments of the FXX-K EVO.
- Engines:** reflecting lower shipments to Maserati
- Sponsorship, commercial and brand:** impacted by the Covid-19, including the temporary suspension of the Formula 1 season resulting in a reduced number of Formula 1 races and corresponding lower revenue accrual in the first quarter as well as reduced in-store traffic and museum visitors
- Currency:** net positive impact from translation, transaction and hedges, mainly USD

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

ADJ. EBIT BRIDGE Q1 2019 – 2020⁽¹⁾



(€M)



- **Volume** reflecting shipments increase
- **Mix / price** performance due primarily to the Ferrari Monza SP1 and SP2 along with personalization programs, partially offset by lower shipments of the FXX-K EVO
- **Industrial costs / R&D** grew mainly due to higher depreciation and amortization of fixed assets. This also included the full cost of employees' paid days of absence during the Covid-19 production suspension and investments in Formula 1 racing activities.
- **SG&A** increased mainly due to the annualization of the increase in staffing throughout 2019 and marketing initiatives in the early part of the first quarter of 2020
- **Other** decreased due to the Covid-19 impact on the F1 racing calendar, lower engine sales to Maserati as well as lower traffic for brand related activities. Other in Q1 2019 included the positive impact of €10 million from the favorable reassessment of a legal dispute.

Note: (1) Reconciliations to non-GAAP financial measures are provided in the Appendix.

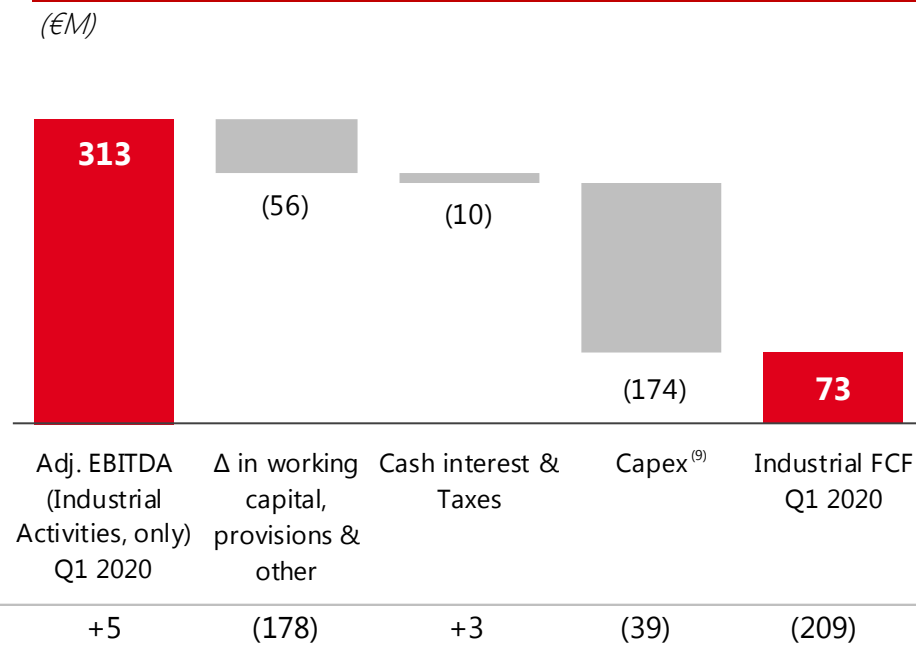
(8) Refer to notes to the presentation in the Appendix

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

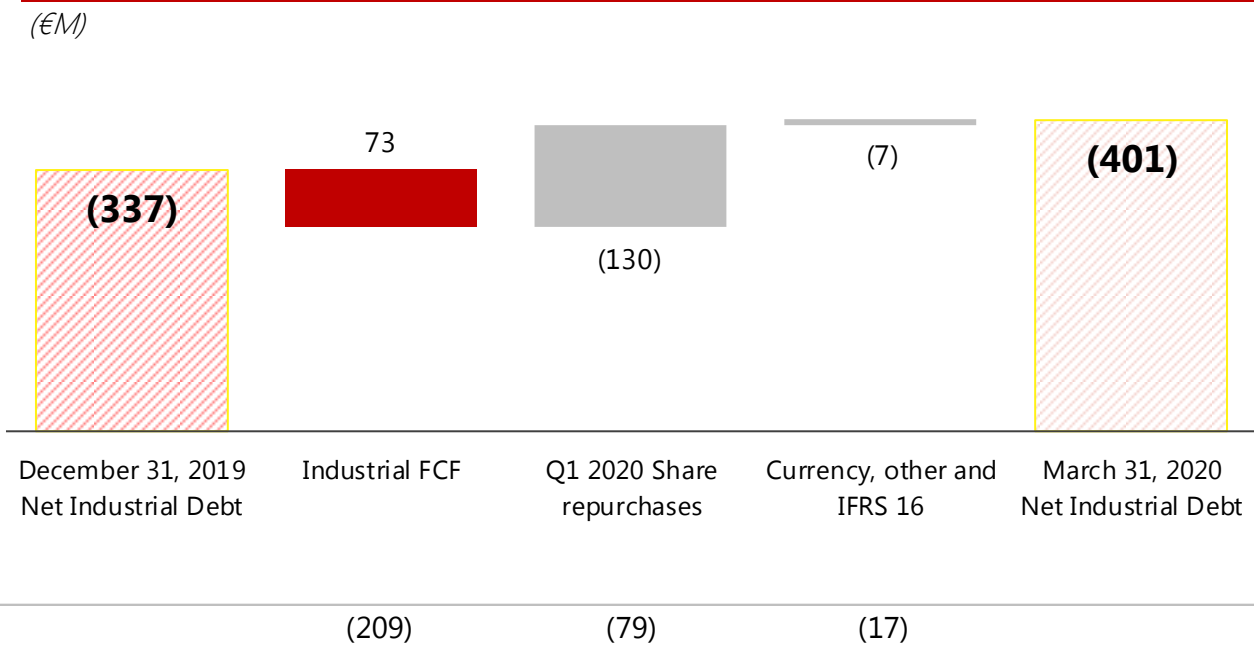
DEC 31, 2019 – MAR 31, 2020



Industrial Free Cash Flow



Change in Net Industrial Debt



- Negative change in working capital due to the seasonal pattern of trade payables. The prior year was boosted by the collection of the Ferrari Monza SP1 and SP2 advances.
- Higher capital expenditures, including the purchase of tracts of land contiguous to our facilities in Maranello
- Temporarily suspended multi-year share repurchase program as of March 30, 2020

Note: (1) Reconciliations to non-GAAP financial measures are provided in the Appendix

(9) Excluding right-of-use assets recognized during the period in accordance with *IFRS 16 - Leases*

REVISED GUIDANCE 2020

KEY ASSUMPTIONS AND ACTIONS



- The guidance range reflects different and partial recovery rates of production volumes lost during the Covid-19 related suspension in 2020, and alternative scenarios in respect of the evolution of the order book in 2020
- A significant reduction in Formula 1 revenues reflecting the lower number of races estimated to take place during the 2020 season, with many races expected to be held without fans present
- Brand activities project a substantial reduction in turnover to reflect a slow recovery to pre-pandemic levels
- SG&A and R&D spending reflects containment initiatives taken and prioritization based on medium term impact analysis
- Capital expenditures projected for 2020 reduced to approximately €750 million
- Impact of the Covid-19 pandemic to affect primarily second quarter results
- Due to significant uncertainties relating to a potential second wave of infections of Covid-19, such scenario was not considered

REVISED GUIDANCE 2020



€B	2019A	PREVIOUS GUIDANCE 2020	REVISED GUIDANCE 2020
NET REVENUES	3.8	>4.1	3.4-3.6
ADJ. EBITDA (margin %)	1.27 33.7%	1.38-1.43 ≥34%	1.05-1.20 31%-33%
ADJ. EBIT (margin %)	0.92 24.4%	0.95-1.0 ~24%	0.6-0.8 18%-22%
ADJ. DILUTED EPS (€)	3.71	3.90-3.95⁽¹⁰⁾	2.4-3.1⁽¹¹⁾
IND. FCF	0.7	≥0.4	0.1-0.2

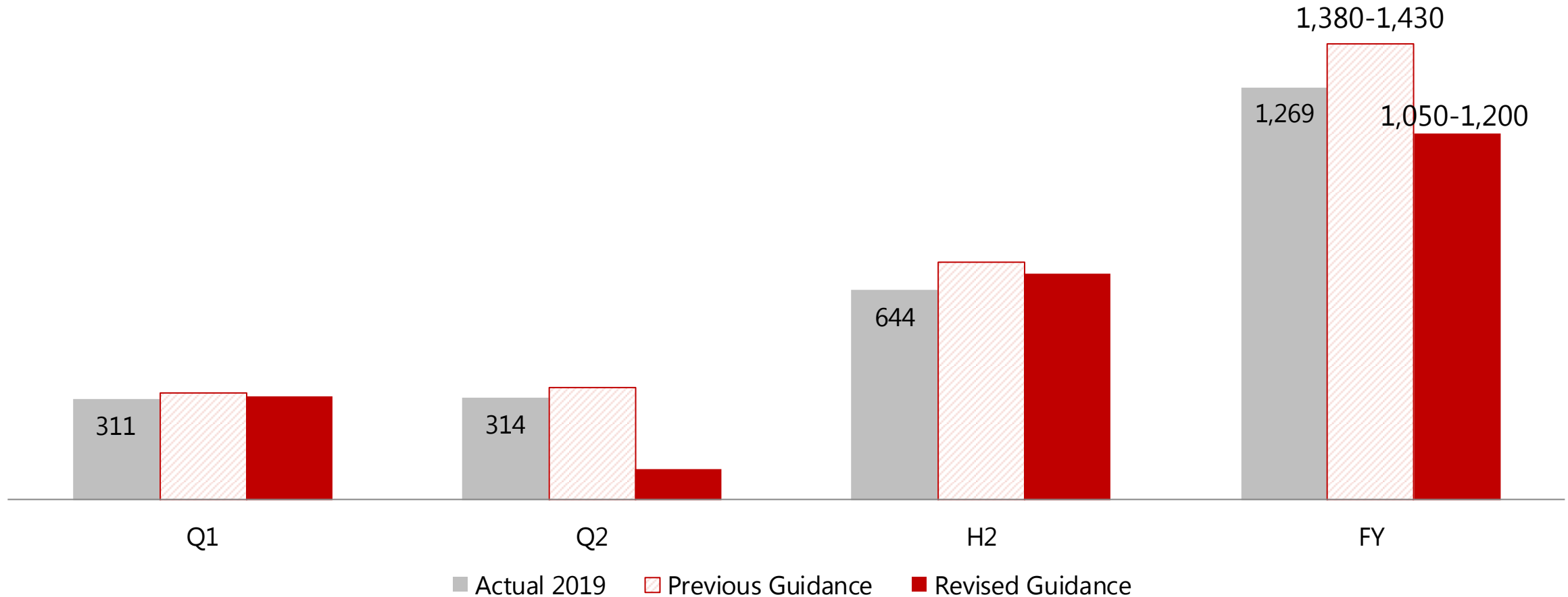
Note: (10) Calculated using the diluted number of common shares as of December 31, 2019 (186,052 thousand)

(11) Calculated using the weighted average diluted number of common shares as of March 31, 2020 (185,574 thousand)

REVISED GUIDANCE 2020 ADJ. EBITDA Q2 AND H2 CONTRIBUTION



(€M)



TARGETING A REBOUND IN H2



APPENDIX



NOTES TO THE PRESENTATION



1. *Reconciliations to non-GAAP financial measures are provided in the Appendix*
2. *Excluding the XX Programme, racing cars, Fuori Serie, one-off and pre-owned cars*
3. *Shipments geographical breakdown*
EMEA includes: Italy, UK, Germany, Switzerland, France, Middle East (includes the United Arab Emirates, Saudi Arabia, Bahrain, Lebanon, Qatar, Oman and Kuwait) and Rest of EMEA (includes 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 and Malaysia
4. *Includes net revenues generated from shipments of our cars, including any personalization net revenues generated on cars, as well as sales of spare parts*
5. *Includes net revenues generated from the sale of engines to Maserati for use in their cars, and the revenues generated from the rental of engines to other Formula 1 racing teams*
6. *Includes net revenues earned by our Formula 1 racing team through sponsorship agreements and our share of the Formula 1 World Championship commercial revenues, as well as revenues generated through the Ferrari brand, including merchandising, licensing and royalty income*
7. *Primarily relates to financial services activities and management of the Mugello racetrack*
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 diluted number of common shares as of December 31, 2019 (186,052 thousand)*
11. *Calculated using the weighted average diluted number of common shares as of March 31, 2020 (185,574 thousand)*

STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION





















Range models introduced

Model / Year of delivery	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SPORT RANGE																
F430																
F430 Spider																
599 GTB Fiorano																
458 Italia																
458 Spider																
F12berlinetta																
488 GTB																
488 Spider																
812 Superfast																
F8 Tributo																
SF90 Stradale																
812 GTS																
F8 Spider																
GRAN TURISMO RANGE																
612 Scaglietti																
California																
FF																
California 30																
California T																
GTC4Lusso																
GTC4Lusso T																
Portofino																
Roma																

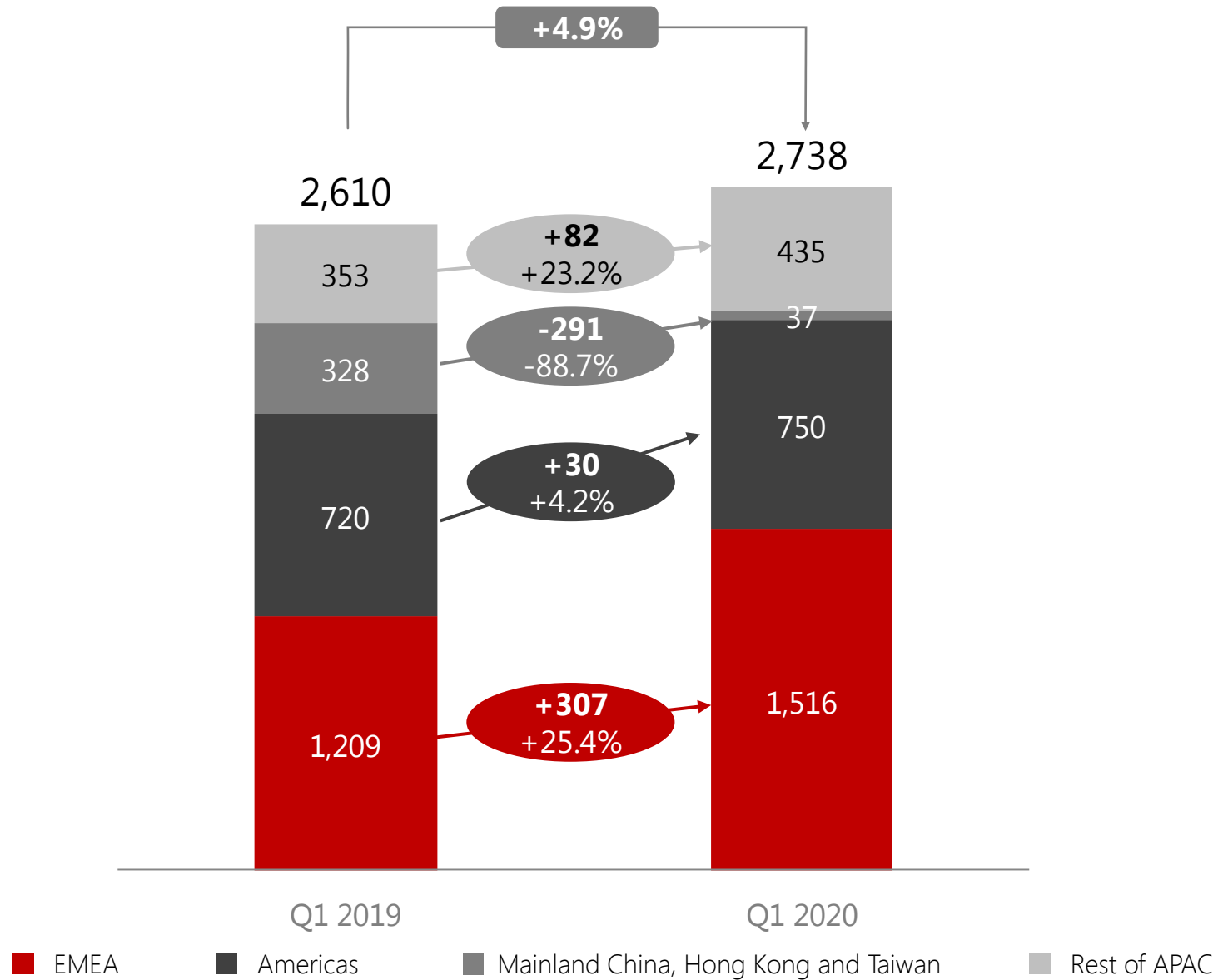
STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION



Special and Limited edition models introduced

Model / Year of delivery	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SPECIAL SERIES																
Superamerica																
F430 Scuderia																
Scuderia Spider 16M																
599 GTO																
SA APERTA																
458 Speciale																
458 Speciale A																
F12tdf																
488 Pista																
488 Pista Spider																
ICONA																
Ferrari Monza SP1																
Ferrari Monza SP2																
HYPERCAR																
LaFerrari																
LaFerrari Aperta																
TRACK CARS																
FXX K ⁽¹²⁾																
FXX K EVO ⁽¹²⁾																
FUORISERIE																
F60 America ⁽¹²⁾																
J50 ⁽¹²⁾																

GROUP SHIPMENTS BY REGION⁽²⁾⁽³⁾



Note: (2) (3) Refer to notes to the presentation in the Appendix
Graphs not to scale.

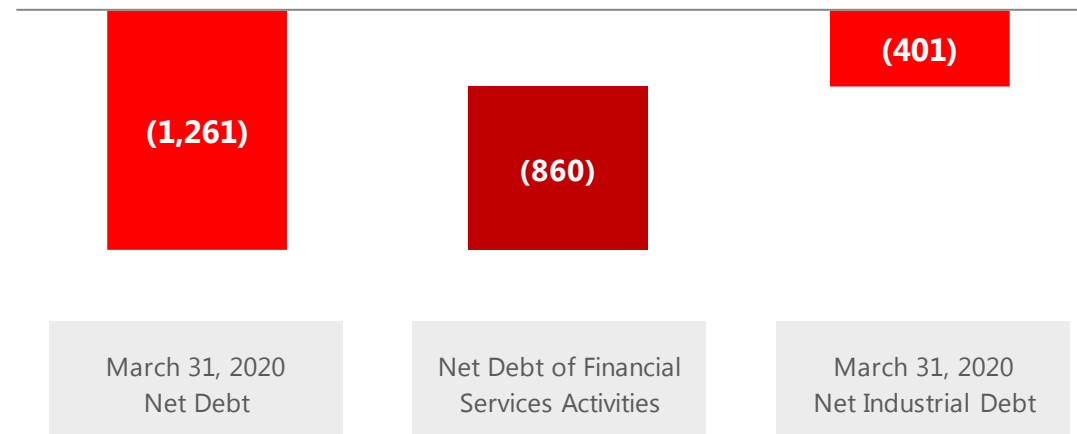
DEBT AND LIQUIDITY POSITION



Net Industrial Debt (€M)

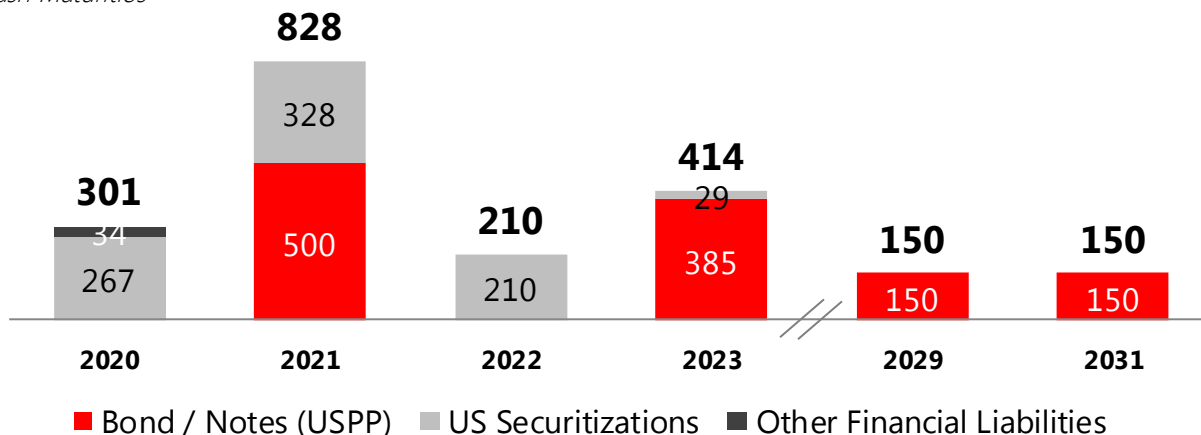
	At Mar. 31		At Dec. 31		
(€M)	2020	2019	2018	2017	2016
Debt	(2,141)	(2,090)	(1,927)	(1,806)	(1,848)
Cash & Cash Equivalents (A)	880	898	794	648	458
Net Debt	(1,261)	(1,192)	(1,133)	(1,158)	(1,390)
Net Debt of Financial Services Activities	(860)	(855)	(763)	(650)	(700)
Net Industrial Debt	(401)	(337)	(370)	(508)	(690)
Undrawn Committed Credit Lines (B)	350	350	500	500	500
Total Available Liquidity (A+B)	1,230	1,248	1,294	1,148	958

Net Industrial Debt (€M)



Gross Debt Maturity Profile^(*) (€M)

Cash Maturities



Cash and Marketable Securities (€M)

	At Mar. 31				
(€M)	2020	FY 2019	FY 2018	FY 2017	FY 2016
Euro	662	690	616	435	318
Chinese Yuan	108	110	73	62	58
US Dollar	86	63	50	88	16
Japanese Yen	9	12	24	26	37
Other Currencies	15	23	31	37	29
Total (€ equivalent)	880	898	794	648	458

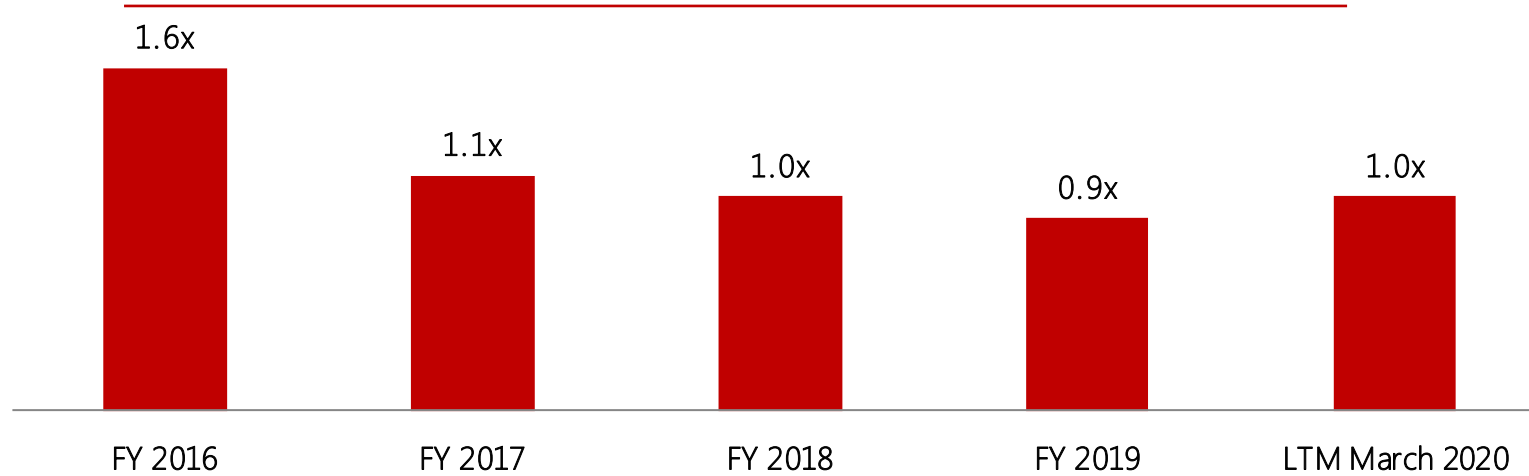
(*) Not including lease liabilities and other debt

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

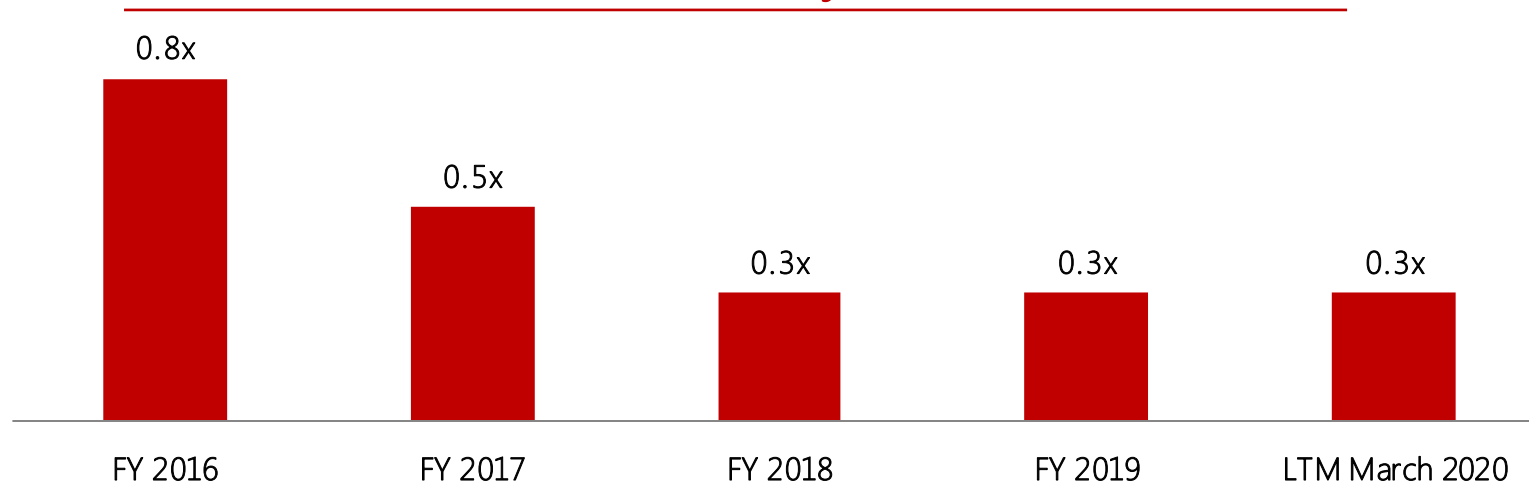
HISTORICAL TREND



Net Debt / Adj. LTM EBITDA



Net Industrial Debt / Adj. LTM EBITDA



- Temporarily suspension of multi-year share repurchase program
- In April 2020, an additional €350 million of total available liquidity was secured through new credit line facilities with tenors ranging from 18 to 24 months

CAPEX AND R&D



€M	Q1 '20	Q1 '19
Capital expenditures	189	135
of which capitalized development costs ⁽¹³⁾ (A)	66	65
Research and development costs expensed (B)	140	154
Total research and development (A+B)	206	219
Amortization of capitalized development costs (C)	41	31
Research and development costs as recognized in the consolidated income statement (B+C)	181	185

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

Note: (13) Capitalized as intangible assets

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



€M, unless otherwise stated	Q1 '20	Q1 '19
Net revenues	932	940
EBITDA	317	311
Adjustments	-	-
Adjusted EBITDA	317	311
of which Adj. EBITDA (Industrial Activities, only)	313	308
Amortization and depreciation	97	79
EBIT	220	232
Adjusted EBIT	220	232
Net financial expenses	13	7
Profit before taxes	207	225
Income tax expense	41	45
Effective tax rate	20.0%	20.0%
Net profit	166	180
Adjustments	-	-
Adjusted net profit	166	180
Basic EPS (€)	0.90	0.95
Diluted EPS (€)	0.90	0.95
Adjusted Basic EPS (€)	0.90	0.95
Adjusted Diluted EPS (€)	0.90	0.95

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⁾



€M	Q1 '20	Q1 '20 at constant currency
Cars and spare parts	788	779
Engines	33	33
Sponsorship, commercial and brand	89	89
Other	22	21
Total Net Revenues	932	922

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

Note: (8) The constant currency presentation eliminates the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges

BASIC AND DILUTED EPS



€M, unless otherwise stated	Q1 '20	Q1 '19
Net profit attributable to owners of the Company	166	178
Weighted average number of common shares (thousand)	184,982	187,680
Basic EPS (€)	0.90	0.95
Weighted average number of common shares for diluted earnings per common share (thousand)	185,578	188,478
Diluted EPS (€)	0.90	0.95

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

Note: For the three months ended March 31, 2020 and 2019 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 Company's equity incentive plans

RECONCILIATIONS OF non-GAAP MEASURES: ADJUSTED EPS



€ per common share	Q1 '20	Q1 '19
Basic EPS	0.90	0.95
Adjustments	-	-
Adjusted EPS	0.90	0.95
Diluted EPS	0.90	0.95
Adjustments	-	-
Adjusted diluted EPS	0.90	0.95

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	Q1 '20	Q1 '19
Cash flow from operating activities	263	384
Investments in property, plant and equipment and intangible assets ⁽¹⁴⁾	(174)	(135)
Free Cash Flow	89	249
Free Cash Flow from Financial Services Activities	16	(33)
Free Cash Flow from Industrial Activities	73	282

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

Note: (14) Prior to the first quarter of 2020, we defined Free Cash Flow and Free Cash Flow from Industrial Activities without excluding from investments in property, plant and equipment the right-of-use assets recognized during the period in accordance with IFRS 16 - Leases. Applying the current definition of Free Cash Flow and Free Cash Flow from Industrial Activities to the three months ended March 31, 2019 would result in an immaterial difference compared to the figures presented above.

RECONCILIATIONS OF non-GAAP MEASURES: NET INDUSTRIAL DEBT



€M	March 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Debt	(2,141)	(2,090)	(1,927)	(1,806)	(1,848)
of which: Lease liabilities as per IFRS 16 (simplified approach)	72	60	-	-	-
Cash and cash equivalents	880	898	794	648	458
Net Debt (A)	(1,261)	(1,192)	(1,133)	(1,158)	(1,390)
Net Debt of Financial Services Activities	(860)	(855)	(763)	(650)	(700)
Net Industrial Debt (B)	(401)	(337)	(370)	(508)	(690)
LTM Adj. EBITDA (C)	1,275	1,269	1,114	1,036	880
Financial Leverage on Net Industrial Debt (B/C)	0.3x	0.3x	0.3x	0.5x	0.8x
Financial Leverage on Net Debt (A/C)	1.0x	0.9x	1.0x	1.1x	1.6x

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