



FY 2023 RESULTS



MARANELLO, FEBRUARY 1, 2024

SAFE HARBOR STATEMENT

This document, and in particular the section entitled “2024 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 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 controlled growth strategy and, particularly, the ability to increase its presence in growth market countries; the Group’s low volume strategy; global economic conditions, macro events, pandemics and conflicts, including the ongoing conflict between Russia and Ukraine and the more recent hostilities between Israel and Hamas; 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, demand for which is highly volatile; the Group’s ability to preserve its relationship with the automobile collector and enthusiast community; competition in the luxury performance automobile industry; changes in client preferences and automotive trends; disruptions at the Group’s manufacturing facilities in Maranello and Modena; climate change and other environmental impacts, as well as an increased focus of regulators and stakeholders on environmental matters; the Group’s ability to maintain the functional and efficient operation of its information technology systems and to defend from the risk of cyberattacks, including on its in-vehicle technology; reliance upon a number of key members of executive management and employees, and the ability of its current management team to operate and manage effectively; the performance of the Group’s dealer network on which the Group depends for sales and services; product 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.



RECORD 2023 RESULTS STRENGTHEN THE FOUNDATION FOR CONTINUOUS GROWTH

Record results with Adj. EBITDA⁽¹⁾ margin at 38.2%, Net Profit above €1.2Bn and Industrial free cash flow⁽¹⁾ at €932M

Year of emotions in our racing activities, culminating with the 24 Hours of Le Mans victory in the WEC Championship

Further nurturing our client base with 5 new models along with unique and truly engaging experiences

Strong order book on current models across all geographies and covering the entire 2025

In a complex environment, we keep on executing our plans with flexibility and agility, coupled with the constant support from our clients and partners



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



5 MODELS LAUNCHED IN 2023



FERRARI *Roma*
SPIDER



SF90XX
STRADALE



SF90XX
SPIDER



FERRARI
296
CHALLENGE



FERRARI
499P
MODIFICATA



2024: A YEAR OF EXECUTION IN LINE WITH OUR GROWTH TRAJECTORY

RACING:

- Compete at the top in Formula 1 and WEC

SPORTS CARS:

- Inauguration of the e-building and 3 new model launches
- Enhance experiences for both new and long standing clients

LIFESTYLE:

- Building scale while elevating and expanding visibility



FY 2023 HIGHLIGHTS

SHIPMENTS⁽²⁾

(UNITS)



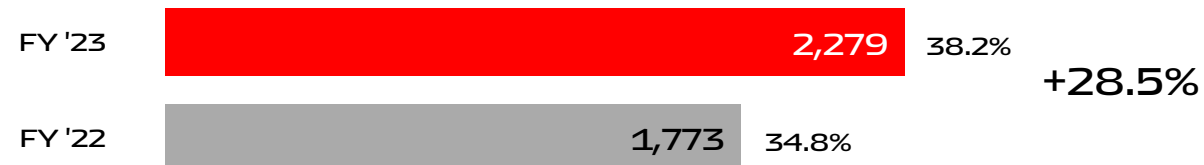
ADJ. EBIT⁽¹⁾

(€M and margin %)



ADJ. EBITDA⁽¹⁾

(€M and margin %)



NET REVENUES

(€M)



ADJ. DILUTED EARNINGS PER SHARE⁽¹⁾

(€)



INDUSTRIAL FREE CASH FLOW⁽¹⁾

(€M)



Note: (1) (2) Refer to notes to the presentation in the Appendix

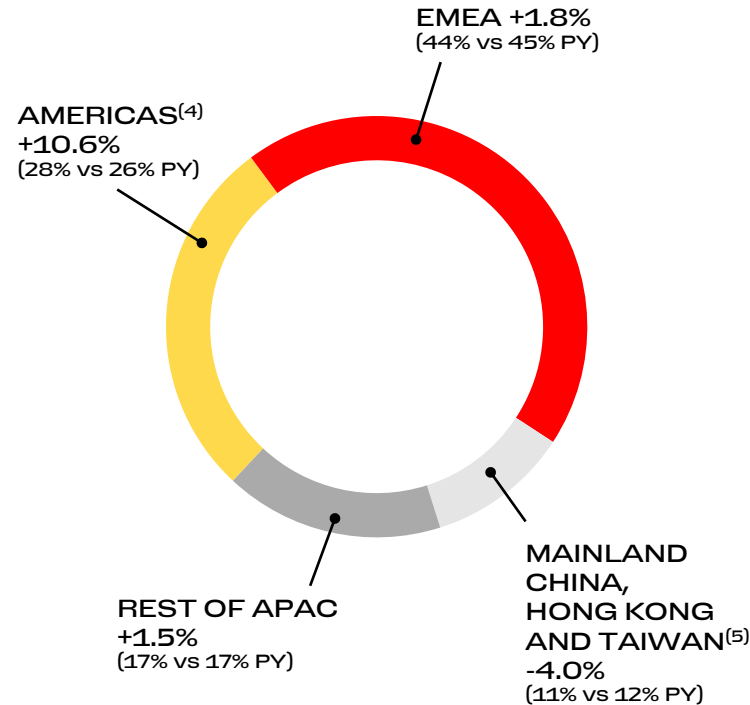
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FY 2023 – SHIPMENTS⁽²⁾

SHIPMENTS BY REGION⁽³⁾

(FY 2023 VS FY 2022)

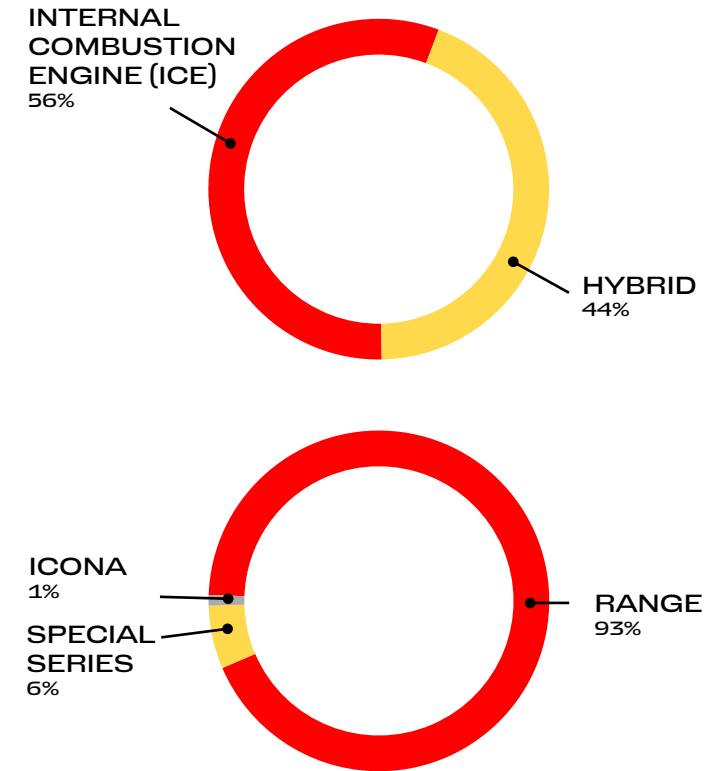


Total shipments up 442 units or 3.3% vs FY 2022:

- Hybrid share doubled, led by 296 and SF90 families
- Purosangue ramped up during the second half of 2023
- Roma Spider commenced deliveries in Q4
- F8 family phased out and Portofino M approaching end of lifecycle
- Special Series increased led by 812 Competizione family
- Daytona SP3 allocations in line with plans

SHIPMENTS BREAKDOWN

(FY 2023)



STRONG ORDER BOOK ACROSS ALL GEOGRAPHIES AND COVERING THE ENTIRE 2025

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

(4) Of which 3,262 units in FY 2023 (+338 units or +11.6% vs FY 2022) in the United States of America

(5) Of which 1,221 units in FY 2023 (-69 units or -5.3% vs FY 2022) in Mainland China



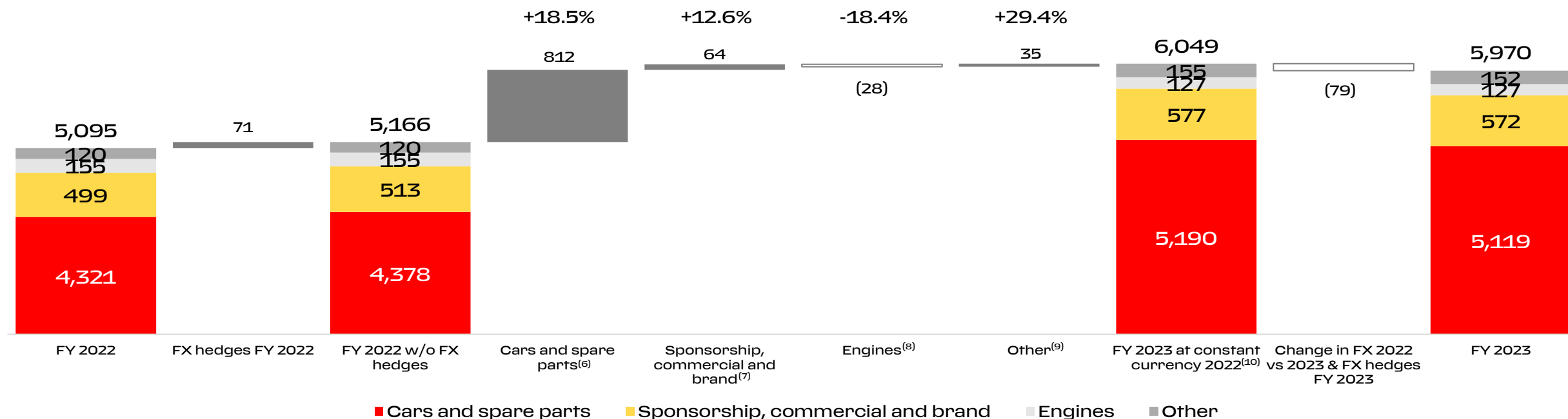
NET REVENUES BRIDGE

FY 2022 – 2023

(€M)

Net revenues reported **+17.2%**

Net revenues at constant currency⁽¹⁰⁾ **+17.1%**



- Cars and spare parts: increase thanks to richer product and country mix, personalizations, higher volumes as well as pricing
- Sponsorship, commercial and brand: increase attributable to new sponsorships, higher Formula 1 commercial revenues as well as better ranking in 2022 vs. 2021, and lifestyle activities
- Engines: lower shipments to Maserati, whose contract expired at the end of 2023
- Currency: negative net impact, mainly Japanese Yen, Chinese Yuan, partially offset by USD



Note: (6) (7) (8) (9) (10) Refer to notes to the presentation in the Appendix

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ADJUSTED EBIT⁽¹⁾ BRIDGE FY 2022 – 2023

(€M)



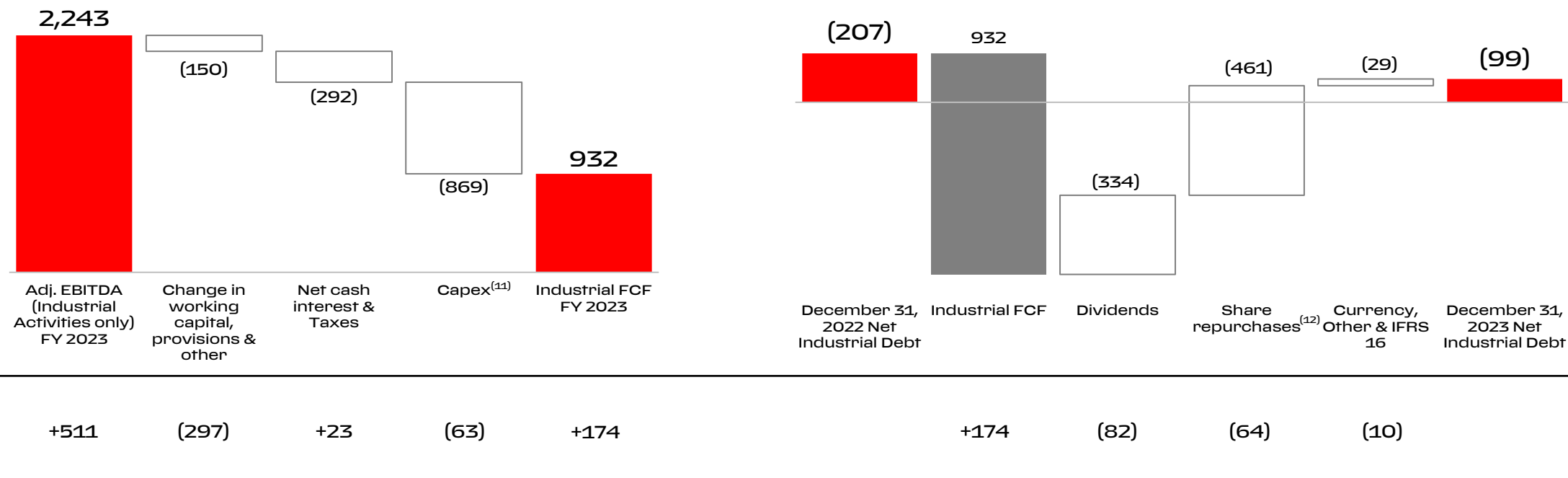
- Volume: shipments up versus prior year
- Mix / price: enriched product mix, sustained by the Daytona SP3, 812 Competizione and SF90 families, as well as country mix driven by Americas and Mainland China, Hong Kong and Taiwan, higher personalizations and pricing
- Industrial costs / R&D: higher depreciation and amortization, cost inflation and higher Formula 1 expenses
- SG&A: mainly reflecting the continuous development of the Company's digital infrastructure and organization, as well as brand investments
- Other: higher Formula 1 commercial revenues as well as better ranking in 2022 vs. 2021, new sponsorships, higher contribution from lifestyle activities and a partial release of car environmental provisions as a result of more favorable market conditions



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

DEC 31, 2022 – DEC 31, 2023

(€M)



- Working capital & other: negative mainly due to inventory increase driven by conscious production planning and enriched product mix, partially offset by a positive net impact from the collection of advances
- Capex spending increased in line with planning, focused on product and infrastructure development
- Rewarding shareholders through a well-balanced distribution of 85% of Industrial free cash flow⁽¹⁾



2024 GUIDANCE AND STRONGER CONFIDENCE ON HIGH-END OF 2026 TARGETS

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⁽¹³⁾ | ≥7.50⁽¹³⁾ |
| ADJ. EBITDA (margin %) | 2.28 38.2% | ≥2.45 ≥38% |
| INDUSTRIAL FCF | 0.93 | >0.90 |



Q&A



APPENDIX









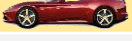

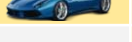


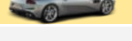












NOTES TO THE PRESENTATION

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 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. Of which 3,262 units in FY 2023 (+338 units or +11.6% vs FY 2022) in the United States of America
5. Of which 1,221 units in FY 2023 (-64 units or -5.3% vs FY 2022) 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. Includes net revenues generated from the sale of engines to Maserati for use in their cars and from the rental of engines to other Formula 1 racing teams
9. Primarily relates to financial services activities, management of the Mugello racetrack and other sports-related activities
10. The constant currency presentation eliminates the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges
11. Excluding right-of-use assets recognized during the period in accordance with IFRS 16 – Leases
12. Including repurchases for an amount of approx. €8M in relation to the Sell to Cover practice under the equity incentive plans
13. Calculated using the weighted average diluted number of common shares as of December 31, 2023 (181,511 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 twelve months ended December 31, 2023 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 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 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|---|---|---|------|---|---|---|---|---|---|---|---|---|---|
| RANGE MODELS | | | | | | | | | | | | | | |
| California |  | | | | | | | | | | | | | |
| 458 Italia |  | | | | | | | | | | | | | |
| 458 Spider | |  | | | | | | | | | | | | |
| FF | |  | | | | | | | | | | | | |
| F12berlinetta | | |  | | | | | | | | | | | |
| California 30 | | |  | | | | | | | | | | | |
| California T | | | | |  | | | | | | | | | |
| 488 GTB | | | | | |  | | | | | | | | |
| 488 Spider | | | | | |  | | | | | | | | |
| GTC4LUSSO | | | | | | |  | | | | | | | |
| 812 Superfast | | | | | | | |  | | | | | | |
| GTC4LUSSO T | | | | | | | |  | | | | | | |
| Ferrari Portofino | | | | | | | | |  | | | | | |
| F8 Tributo | | | | | | | | | |  | | | | |
| SF90 Stradale | | | | | | | | | | |  | | | |
| 812 GTS | | | | | | | | | | |  | | | |
| F8 Spider | | | | | | | | | | |  | | | |
| Ferrari Roma | | | | | | | | | | |  | | | |
| SF90 Spider | | | | | | | | | | | |  | | |
| Ferrari Portofino M | | | | | | | | | | | |  | | |
| 296 GTB | | | | | | | | | | | | |  | |
| 296 GTS | | | | | | | | | | | | | |  |
| Ferrari Purosangue | | | | | | | | | | | | | |  |
| Ferrari Roma Spider | | | | | | | | | | | | | |  |



STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

SPECIAL SERIES AND LIMITED EDITION MODELS INTRODUCED

| Model / year of delivery | 2010 | 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⁽¹⁴⁾ | | | | | | | | | | | | | | | |
| FXX-K | | | | | |  | | | | | | | | | |
| FXX-K EVO | | | | | | | | |  | | | | | | |
| 488 GT Modificata | | | | | | | | | | | |  | | | |
| 296 Challenge | | | | | | | | | | | | | | |  |
| 499P Modificata | | | | | | | | | | | | | | |  |
| FUORISERIE⁽¹⁴⁾ | | | | | | | | | | | | | | | |
| F60 America | | | | | | |  | | | | | | | | |
| J50 | | | | | | | | |  | | | | | | |

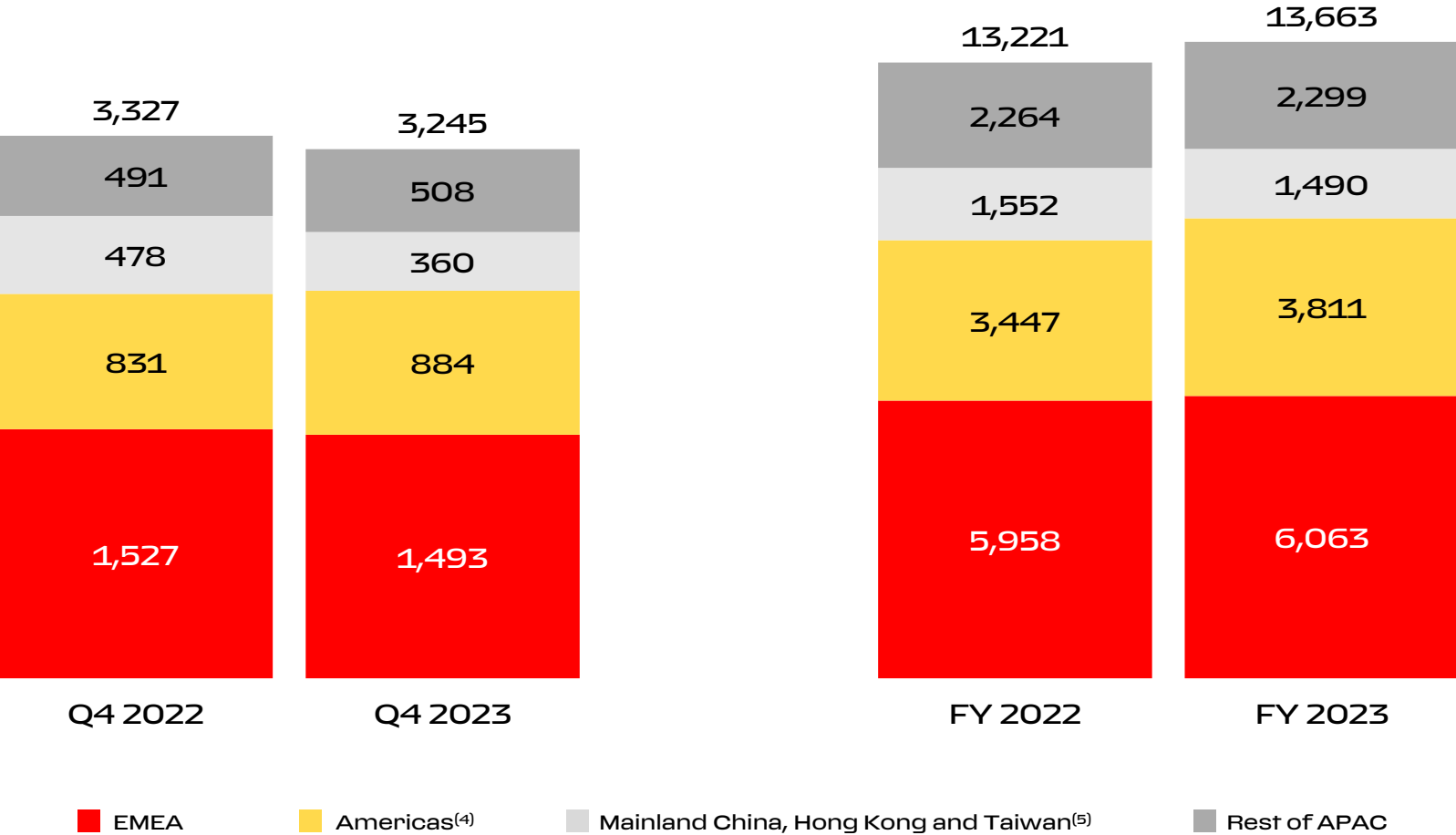


Note: (14) Refer to notes to the presentation in the Appendix

February 1, 2024

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GROUP SHIPMENTS BY REGION⁽²⁾⁽³⁾



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

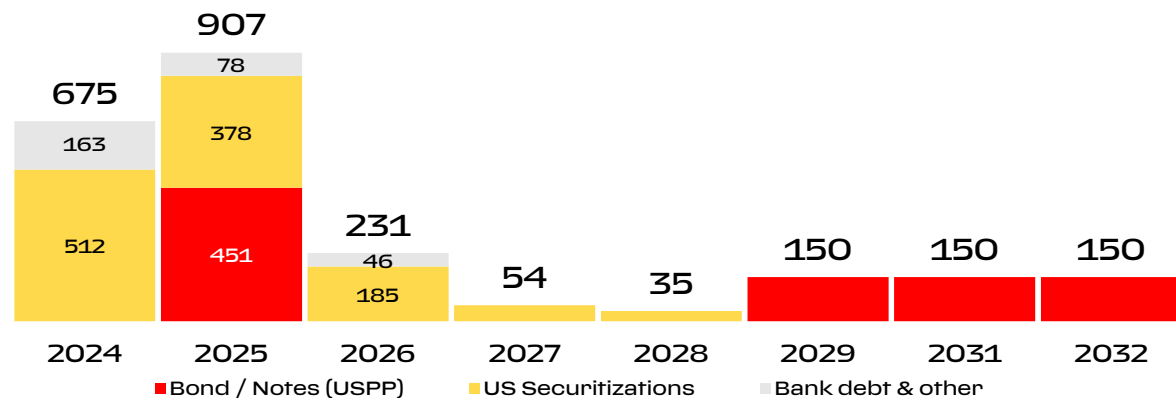
DEBT AND LIQUIDITY POSITION

NET INDUSTRIAL DEBT

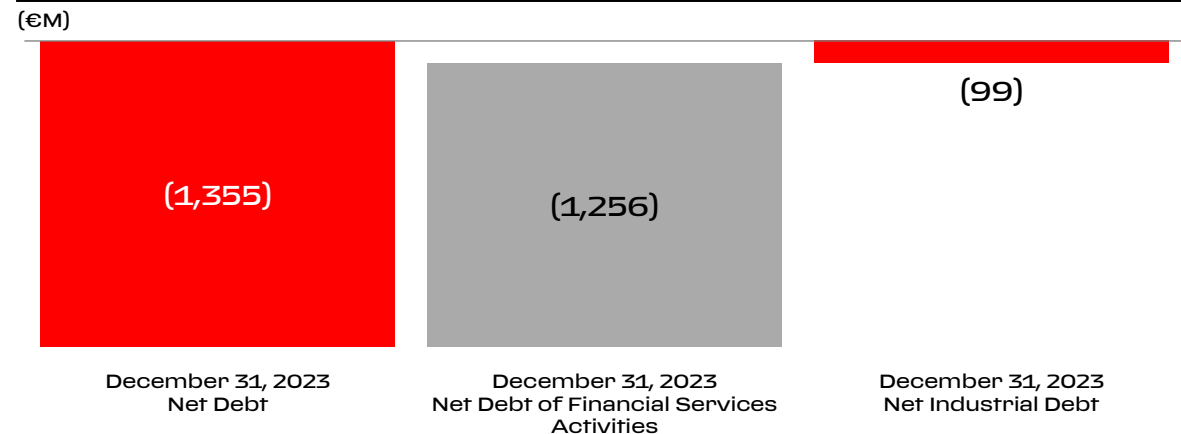
| | At Dec. 31 | | | |
|---|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 |
| Debt | (2,477) | (2,812) | (2,630) | (2,725) |
| Cash and Cash Equivalents (A) | 1,122 | 1,389 | 1,344 | 1,362 |
| Net Debt | (1,355) | (1,423) | (1,286) | (1,363) |
| Net Debt of Financial Services Activities | (1,256) | (1,216) | (989) | (820) |
| Net Industrial Debt | (99) | (207) | (297) | (543) |
| Undrawn Committed Credit Lines (B) | 600 | 669 | 676 | 700 |
| Total Available Liquidity (A+B) | 1,722 | 2,058 | 2,020 | 2,062 |

GROSS DEBT MATURITY PROFILE⁽¹⁵⁾

(€M and Cash Maturities)



NET INDUSTRIAL DEBT



CASH AND MARKETABLE SECURITIES

| | At Dec. 31 | | | |
|-----------------------------|--------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2021 | 2020 |
| Euro | 894 | 1,181 | 1,144 | 1,203 |
| US Dollar | 97 | 70 | 68 | 76 |
| Chinese Yuan | 81 | 96 | 88 | 51 |
| British Pound | 20 | 9 | 6 | 10 |
| Japanese Yen | 5 | 6 | 20 | 13 |
| Other Currencies | 25 | 27 | 18 | 9 |
| Total (€ equivalent) | 1,122 | 1,389 | 1,344 | 1,362 |



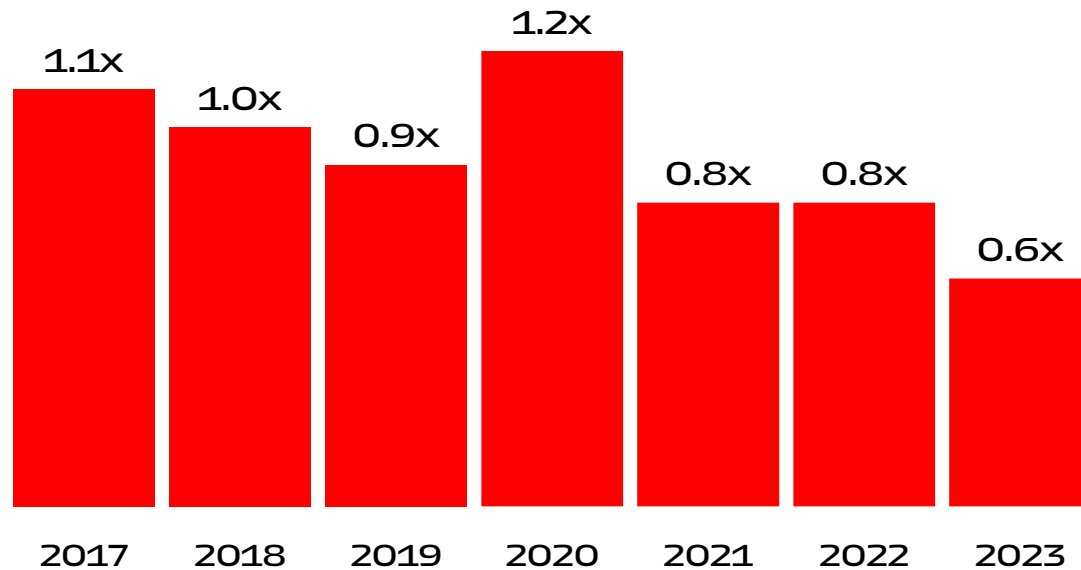
Note: (15) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

FINANCIAL LEVERAGE⁽¹⁶⁾

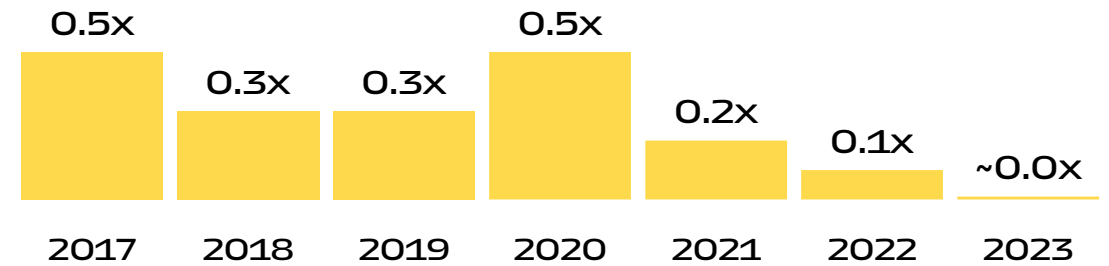
HISTORICAL TREND

Total available liquidity at €1,722M as of December 31, 2023 (€2,058M as of December 31, 2022), including undrawn committed credit lines of €600M

Net Debt / Adj. EBITDA⁽¹⁾



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



CAPEX AND R&D

| Q4 '23 | Q4 '22 | €M, unless otherwise stated | FY '23 | FY '22 |
|--------|--------|---|--------|--------|
| 316 | 310 | Capital expenditures ⁽¹¹⁾ | 869 | 806 |
| 125 | 128 | of which capitalized development costs ⁽¹⁷⁾ (A) | 448 | 416 |
| 158 | 131 | Research and development costs expensed (B) | 539 | 518 |
| 283 | 259 | Total research and development (A+B) | 987 | 934 |
| 95 | 82 | Amortization of capitalized development costs (C) | 343 | 258 |
| 253 | 213 | Research and development costs as recognized in the consolidated income statement (B+C) | 882 | 776 |

Note: (11) (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 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 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

| Q4 '23 | Q4 '22 | €M, unless otherwise stated | FY '23 | FY '22 |
|--------|--------|--|--------|--------|
| 1,523 | 1,368 | Net revenues | 5,970 | 5,095 |
| 780 | 727 | Cost of sales | 2,996 | 2,649 |
| 117 | 128 | Selling, general and administrative costs | 463 | 428 |
| 253 | 213 | Research and development costs | 882 | 776 |
| 3 | 3 | Other expenses/(income), net | 18 | 21 |
| 2 | 1 | Results from investments | 6 | 6 |
| 372 | 298 | EBIT/ Adjusted EBIT | 1,617 | 1,227 |
| 5 | 17 | Financial expenses/(income), net | 15 | 49 |
| 367 | 281 | Profit before taxes | 1,602 | 1,178 |
| 73 | 60 | Income tax expenses | 345 | 239 |
| 20% | 21% | Effective tax rate | 22% | 20% |
| 294 | 221 | Net profit / Adjusted Net profit | 1,257 | 939 |
| 1.63 | 1.21 | Basic / Adjusted Basic EPS (€) | 6.91 | 5.11 |
| 1.62 | 1.21 | Diluted / Adjusted Diluted EPS (€) | 6.90 | 5.09 |
| 558 | 469 | EBITDA / Adjusted EBITDA | 2,279 | 1,773 |
| 548 | 460 | of which EBITDA (Industrial Activities only) | 2,243 | 1,732 |



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⁽¹⁰⁾

| Q4 '23 | Q4 '23 at constant currency | €M, unless otherwise stated | FY '23 | FY '23 at constant currency |
|--------|--------------------------------|-----------------------------------|--------|--------------------------------|
| 1,289 | 1,309 | Cars and spare parts | 5,119 | 5,190 |
| 150 | 151 | Sponsorship, commercial and brand | 572 | 577 |
| 39 | 39 | Engines | 127 | 127 |
| 45 | 47 | Other | 152 | 155 |
| 1,523 | 1,546 | Total Net Revenues | 5,970 | 6,049 |

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: ADJUSTED EBITDA AND EBIT AT CONSTANT CURRENCY⁽¹⁰⁾

| Q4 '23 | Q4 '23 at constant currency | €M, unless otherwise stated | FY '23 | FY '23 at constant currency |
|--------|--------------------------------|-----------------------------|--------|--------------------------------|
| 558 | 575 | Adjusted EBITDA | 2,279 | 2,335 |
| 372 | 389 | Adjusted EBIT | 1,617 | 1,673 |

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: EBITDA AND ADJUSTED EBITDA

| Q4 '23 | Q4 '22 | €M, unless otherwise stated | FY '23 | FY '22 |
|--------|--------|----------------------------------|--------|--------|
| 294 | 221 | Net profit | 1,257 | 939 |
| 73 | 60 | Income tax expenses | 345 | 239 |
| 5 | 17 | Financial expenses/(income), net | 15 | 49 |
| 186 | 171 | Amortization and depreciation | 662 | 546 |
| 558 | 469 | EBITDA | 2,279 | 1,773 |
| - | - | Adjustments | - | - |
| 558 | 469 | Adjusted EBITDA | 2,279 | 1,773 |



RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED EBIT

| Q4 '23 | Q4 '22 | €M, unless otherwise stated | FY '23 | FY '22 |
|--------|--------|-----------------------------|--------|--------|
| 372 | 298 | EBIT | 1,617 | 1,227 |
| - | - | Adjustments | - | - |
| 372 | 298 | Adjusted EBIT | 1,617 | 1,227 |



RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED NET PROFIT

| Q4 '23 | Q4 '22 | €M, unless otherwise stated | FY '23 | FY '22 |
|--------|--------|-----------------------------|--------|--------|
| 294 | 221 | Net profit | 1,257 | 939 |
| - | - | Adjustments | - | - |
| 294 | 221 | Adjusted Net profit | 1,257 | 939 |



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

| Q4 '23 | Q4 '22 | €M, unless otherwise stated | FY '23 | FY '22 |
|---------|---------|---|---------|---------|
| 293 | 220 | Net profit attributable to owners of the Company | 1,252 | 933 |
| 180,592 | 182,149 | Weighted average number of common shares (thousand) ⁽¹⁸⁾ | 181,220 | 182,836 |
| 1.63 | 1.21 | Basic EPS (€) | 6.91 | 5.11 |
| - | - | Adjustments | - | - |
| 1.63 | 1.21 | Adjusted Basic EPS (€) | 6.91 | 5.11 |
| 180,883 | 182,434 | Weighted average number of common shares for diluted earnings per common share (thousand) ⁽¹⁸⁾ | 181,511 | 183,121 |
| 1.62 | 1.21 | Diluted EPS (€) | 6.90 | 5.09 |
| - | - | Adjustments | - | - |
| 1.62 | 1.21 | Adjusted Diluted EPS (€) | 6.90 | 5.09 |

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

| Q4 '23 | Q4 '22 | €M, unless otherwise stated | FY '23 | FY '22 |
|--------|--------|--|--------|--------|
| 527 | 430 | Cash flow from operating activities | 1,717 | 1,403 |
| (316) | (310) | Investments in property, plant and equipment and intangible assets ⁽¹¹⁾ | (869) | (806) |
| 211 | 120 | Free Cash Flow | 848 | 597 |
| (13) | (41) | Free Cash Flow from Financial Services Activities | (84) | (161) |
| 224 | 161 | Free Cash Flow from Industrial Activities | 932 | 758 |

Note: (11) 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, 2023 | September 30, 2023 | June 30, 2023 | March 31, 2023 | December 31, 2022 | December 31, 2021 | December 31, 2020 |
|---|-------------------|--------------------|---------------|----------------|-------------------|-------------------|-------------------|
| Debt | (2,477) | (2,542) | (2,681) | (2,708) | (2,812) | (2,630) | (2,725) |
| of which: Lease liabilities as per IFRS 16 | (73) | (81) | (68) | (67) | (57) | (56) | (62) |
| Cash and Cash Equivalents | 1,122 | 1,012 | 1,110 | 1,441 | 1,389 | 1,344 | 1,362 |
| Net Debt (A) | (1,355) | (1,530) | (1,571) | (1,267) | (1,423) | (1,286) | (1,363) |
| Net Debt of Financial Services Activities | (1,256) | (1,297) | (1,240) | (1,214) | (1,216) | (989) | (820) |
| Net Industrial Debt (B) | (99) | (233) | (331) | (53) | (207) | (297) | (543) |
| EBITDA / Adj. EBITDA LTM (C) | 2,279 | 2,190 | 2,030 | 1,887 | 1,773 | 1,531 | 1,143 |
| EBITDA / Adj. EBITDA (Industrial Activities only) LTM (D) | 2,243 | 2,155 | 1,993 | 1,849 | 1,732 | 1,493 | 1,116 |
| Financial Leverage ⁽¹⁶⁾ on Net Industrial Debt (B/D) | ~0.0x | 0.1x | 0.2x | 0.0x | 0.1x | 0.2x | 0.5x |
| Financial Leverage ⁽¹⁶⁾ on Net Debt (A/C) | 0.6x | 0.7x | 0.8x | 0.7x | 0.8x | 0.8x | 1.2x |

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

