



# CAPITAL MARKETS DAY

# SAFE HARBOR STATEMENTS

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# Celebrating 75 years of excellence

John Elkann

**CELEBRATING 75 YEARS OF EXCELLENCE**





# Pushing the boundaries...

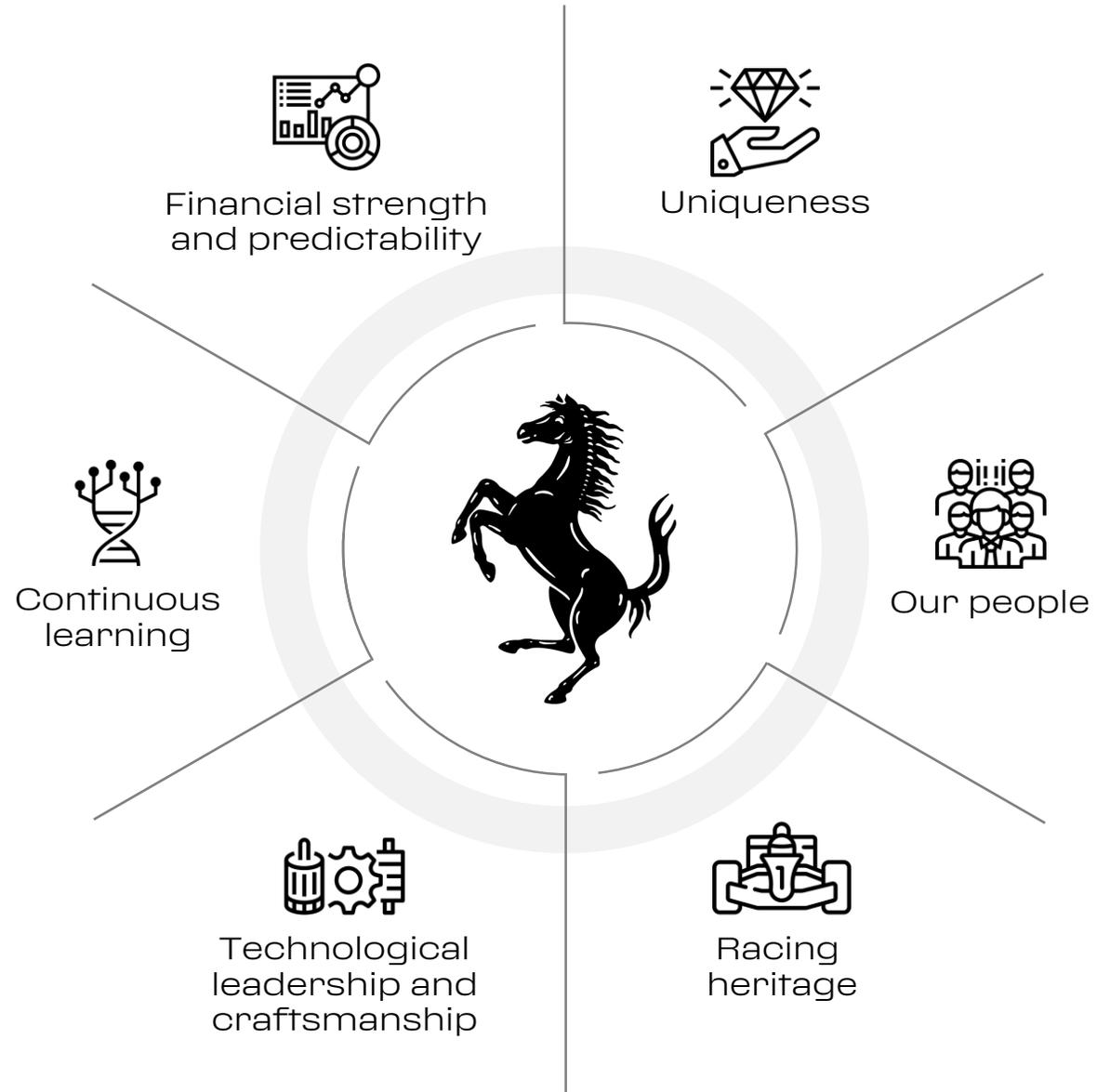
Benedetto Vigna

***“I BELIEVE FACTORIES ARE MADE  
OF MACHINES, WALLS AND PEOPLE.  
FERRARI IS MADE MOST OF ALL BY PEOPLE”***

*Enzo Ferrari*



# FERRARI DNA



# AGENDA CAPITAL MARKETS DAY 2022

**Pushing the boundaries...**

Benedetto Vigna

**... elevating experience**

Enrico Galliera

**... driving emotions**

Gianmaria Fulgenzi

**... racing spirit**

Ernesto Lasalandra

**... enhancing value**

Antonio Picca Piccon

**... from purpose to action**

Benedetto Vigna



# WE DELIVERED ON OUR PROMISES

**≥ €2.46B**

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Cumulated industrial  
free cash flow 2018-22E  
despite Covid

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**15 launches**

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V8 and V6 hybrid

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**+25%**

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Client base<sup>1</sup>

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1. Client base: active clients who bought Ferrari in the last 5 years

# CLIENT BASE OPPORTUNITIES

**~26 Million HNWI<sup>1</sup>**

Ferrari penetration ~0.3%



Enlargement



Rejuvenation

1. High Net Worth Individuals with more than US\$1 million of investable assets, Bain Luxury Report



# LUXURY AND AUTOMOTIVE TRENDS

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**P**ersonal

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**S**ustainable

---

**E**xperiential

---

**C**ulturally relevant

---

---

**S**hared

---

**A**utonomous

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**C**onnected

---

**E**lectric

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# OUR ELECTRIFICATION JOURNEY IS GROUNDED IN OUR RACING HERITAGE



2009

Formula 1  
experience

2013

Launch of the  
LaFerrari supercar

2019-2022

4 hybrid models  
SF90 Stradale  
SF90 Spider  
296 GTB  
296 GTS

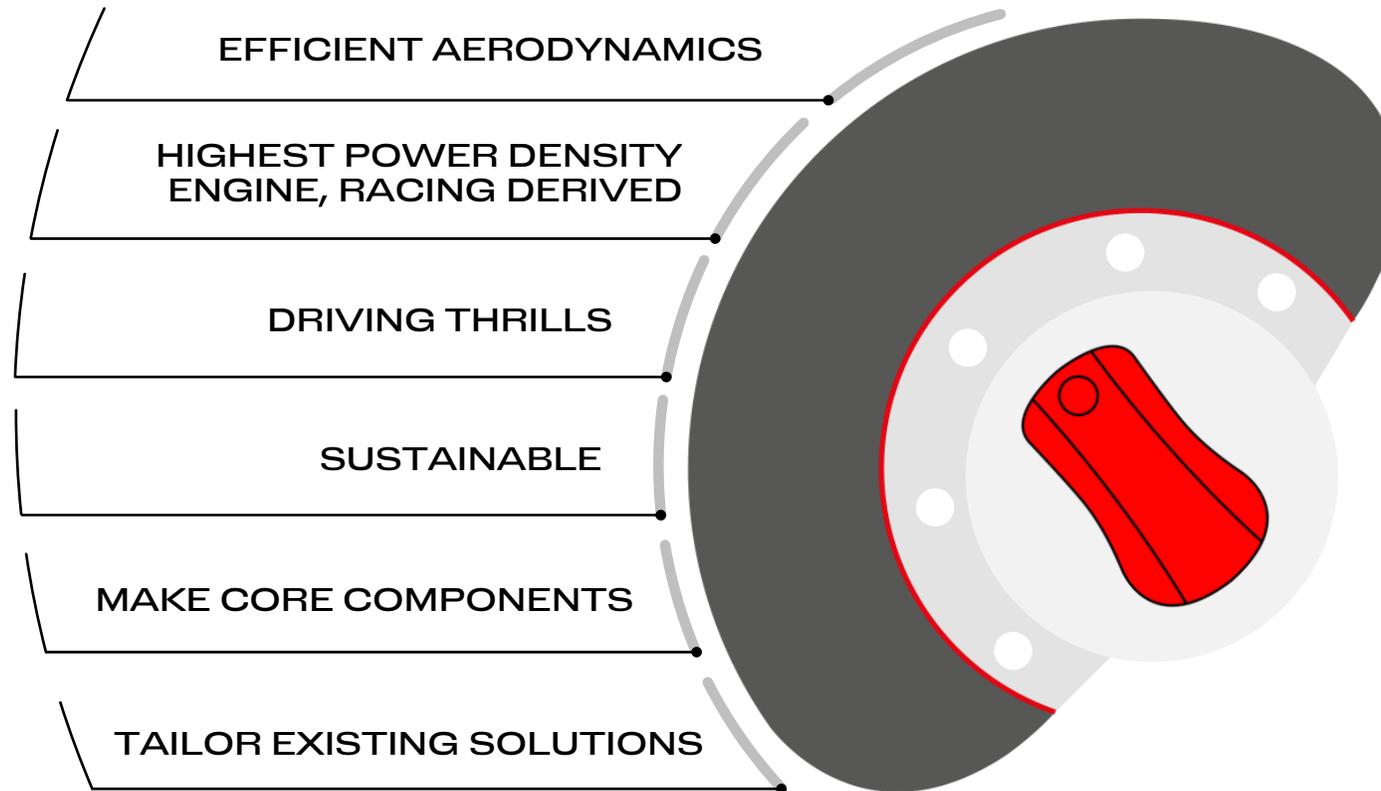
2025

Full electric Ferrari  
unveil in 2025

**BUILDING ON RACING KNOW-HOW**



# FERRARI'S UNIQUE FULL ELECTRIC EXECUTION



**A TRUE FERRARI**



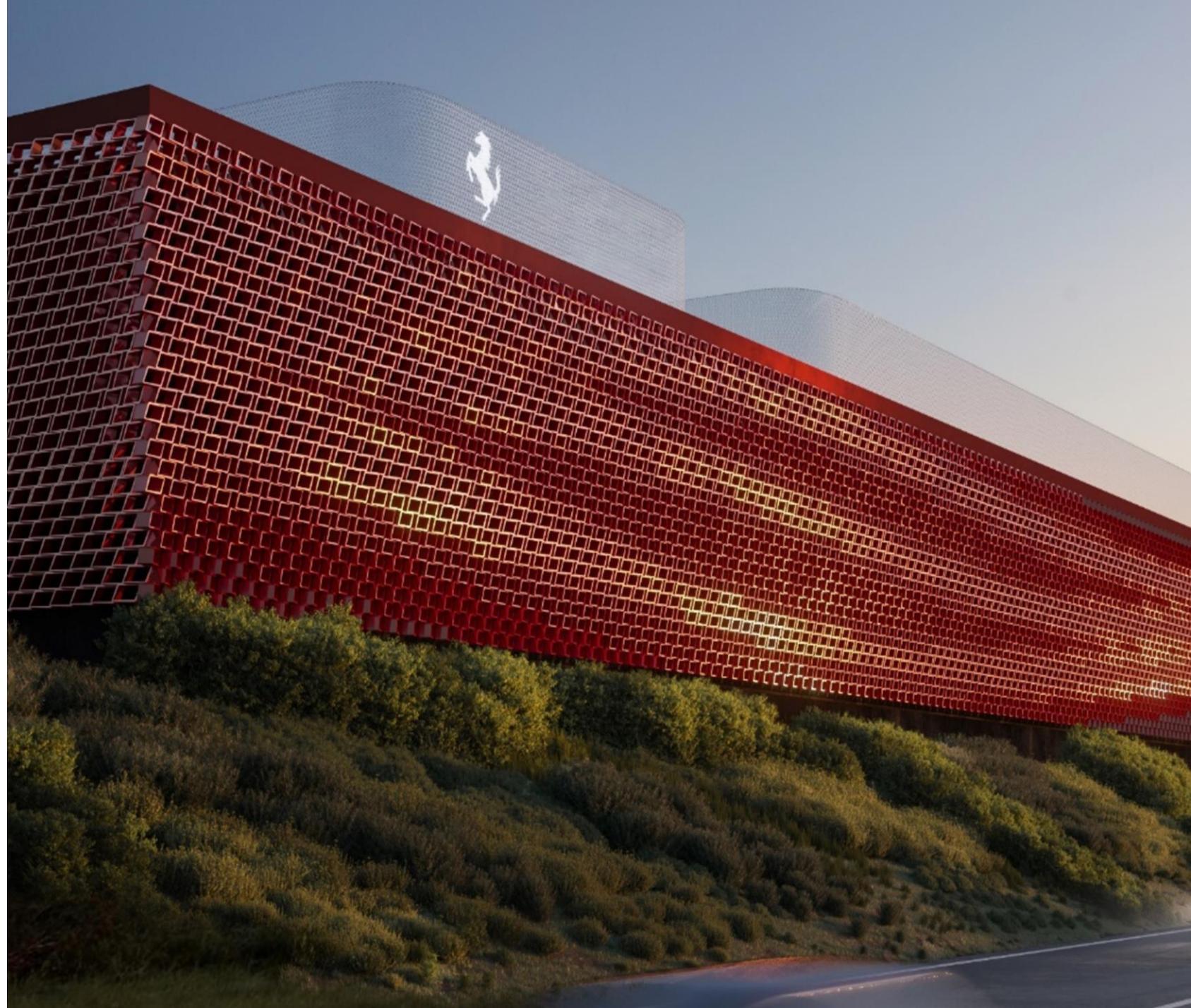
# MARANELLO PLANT EVOLUTION: WE MAKE CORE COMPONENTS IN-HOUSE

Designed, handcrafted  
and assembled in  
Maranello

E-building:

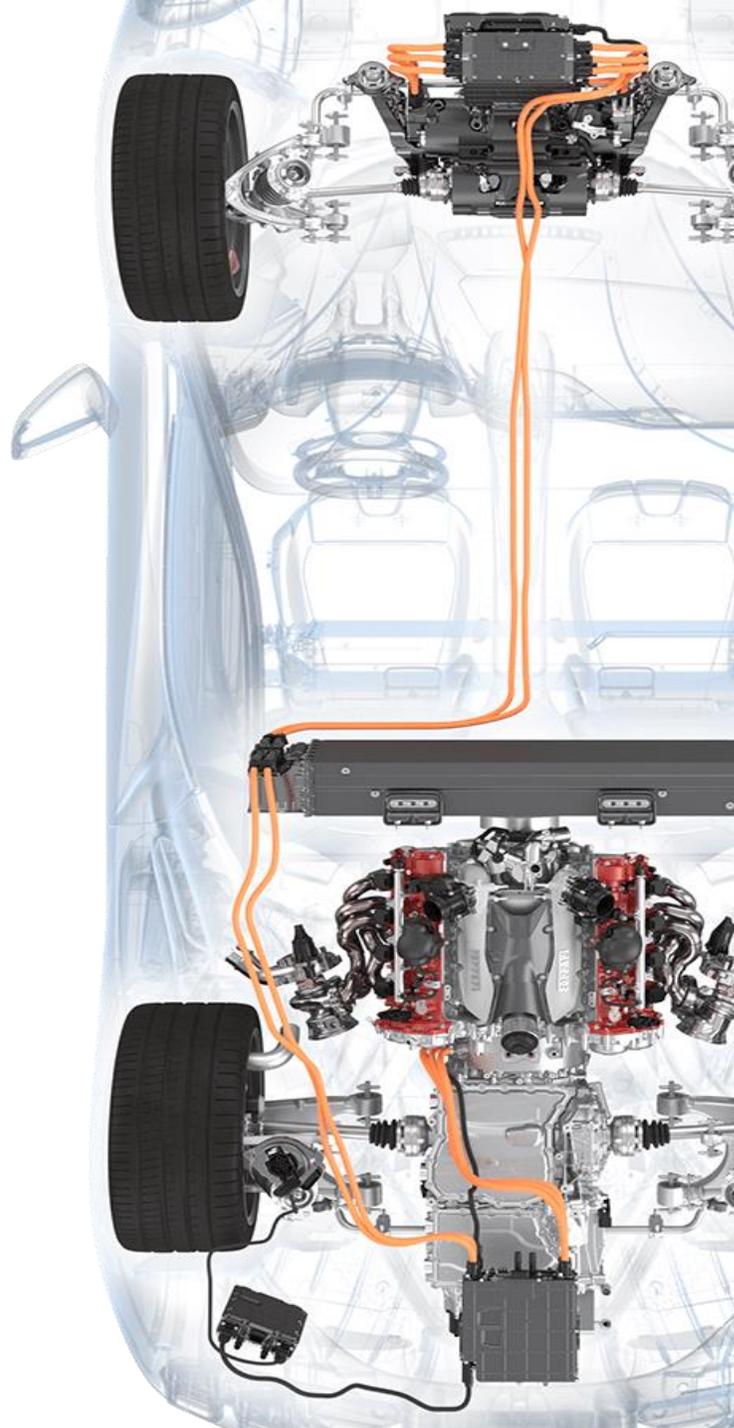
- electric engine
- inverter
- battery module
- assembly line

New paint-shop for  
increased personalization

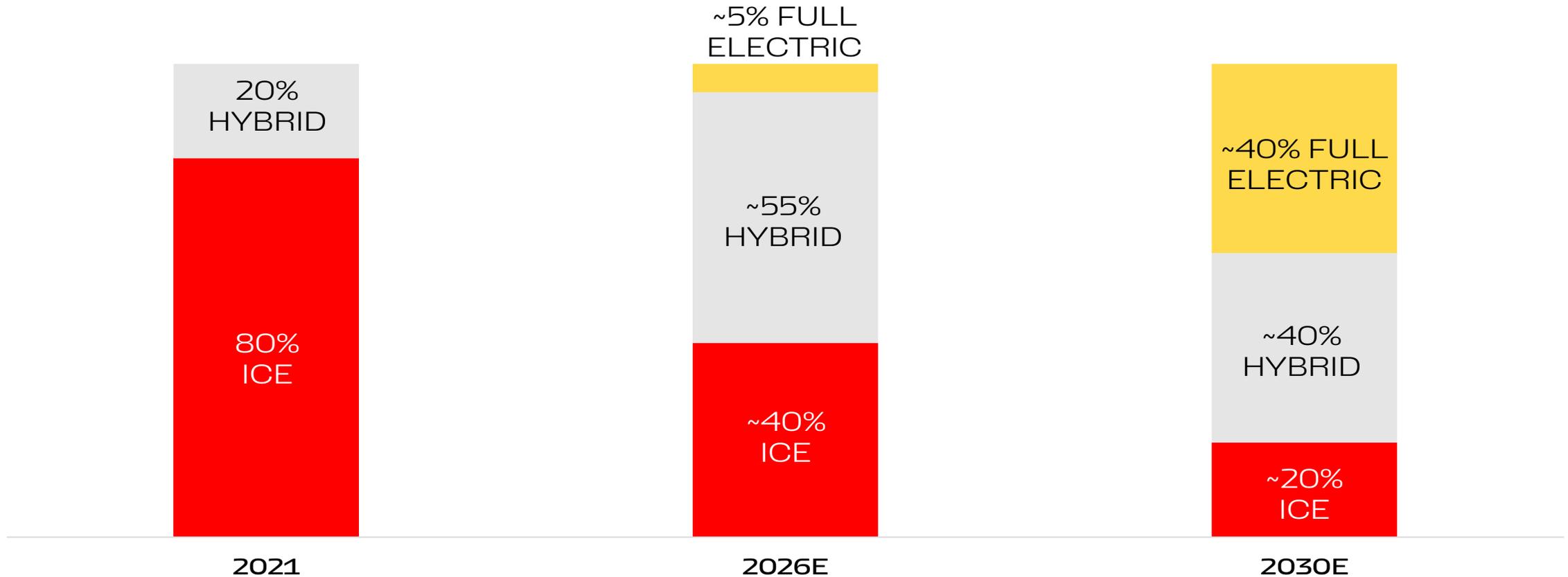


## PARTNERSHIP: WE CO-DEVELOP AND TAILOR BEST IN CLASS SOLUTIONS

Co-development  
of specific hardware  
and software to  
enhance driving thrills,  
performance  
and design



# OFFERING THREE POWERTRAINS BY 2026 AND BEYOND<sup>1</sup>



1. Percentages based on number of models and excluding track cars



# OUR RACING SPIRIT



Formula 1



FIA WEC



Return to Le Mans in 2023



# ELEVATING CLIENT EXPERIENCE



RACING



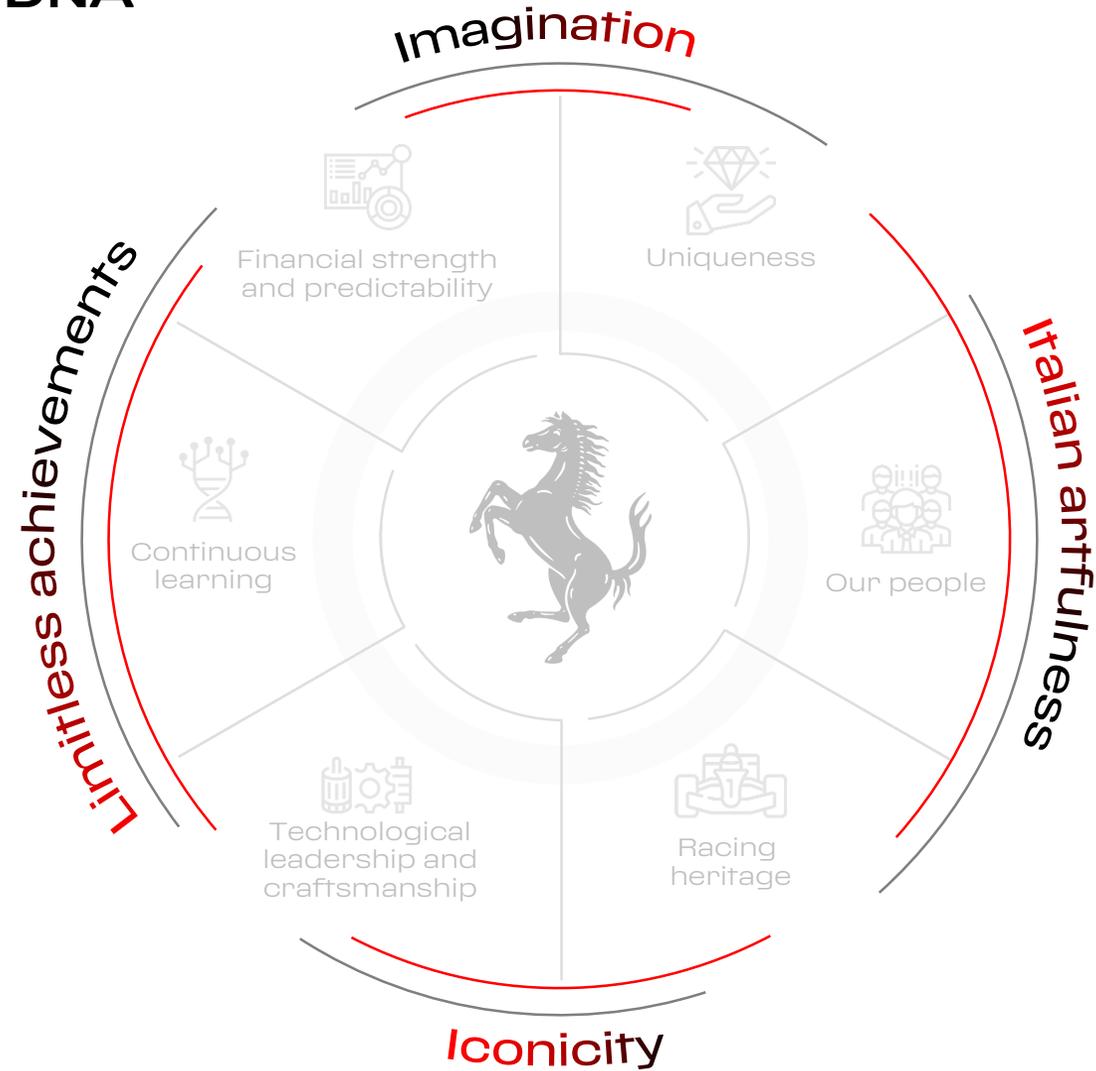
CAR



LIFESTYLE



# BUILDING ON FERRARI DNA



**TAPPING IN AN ADDITIONAL ~€300B MARKET<sup>1</sup> EXPECTED TO GROW 6-8% CAGR**



1. Based on Bain Luxury Study estimates on personal luxury goods

# FERRARI LIFESTYLE

Actions done:

- 40% reduction of non core licenses
- Retail network rationalization
- Two fashion collections
- Museums, theme parks and Cavallino restaurant
- Luxury world talent attraction

Focusing on three pillars:



Luxury goods



Experiential



Collectibles

**TO DOUBLE SALES BY 2026 VS. PRE-PANDEMIC LEVELS**



**PUROSANGUE:  
UNLIKE ANY OTHER**





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Pushing the boundaries...

... **elevating experience**

Enrico Galliera

# EVOLVING OUR CLIENT EXPERIENCE STAYING TRUE TO OUR DNA



Our client base evolution



Our future product strategy



Our omni-touchpoint strategy

**DIFFERENT FERRARI FOR DIFFERENT FERRARISTI,  
DIFFERENT FERRARI FOR DIFFERENT MOMENTS**



# OUR CLIENT BASE EVOLUTION



# 15 LAUNCHES BETWEEN 2018 AND 2022 TO CREATE THE WIDEST AND MOST BEAUTIFUL PRODUCT LINE UP SO FAR

Sports



V8 Hybrid  
SF90 Stradale



V6 Hybrid  
296 GTB



V8 Hybrid  
SF90 Spider



V6 Hybrid  
296 GTS



V12  
812 GTS



V8  
F8 Tributo



V8  
F8 Spider

Gran Turismo



V8  
Portofino M



V8  
Roma

Purosangue



V12

Special Series



V12  
812 Competizione



V12  
812 Competizione A

Track Cars  
FERRARI CHALLENGE



V8  
488 Challenge EVO

Icona



V12  
Daytona SP3

Track Cars  
CLUB COMPETIZIONI GT



V8  
488 GT Modificata



# 2018-2022 OUR CLIENT BASE EVOLUTION

## Enlarging the Ferrari Family

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Client base<sup>1</sup>  
+25%

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## Rejuvenating our loyal client base

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New clients  
avg. 8 years younger

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## Creating new collectors

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~60% are new  
+25% avg. number  
of cars in garage

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**ALL TIME HIGH ORDER BOOK**



# OUR FUTURE PRODUCT STRATEGY



# OUR PRODUCT STRATEGY

## DIFFERENT FERRARI FOR DIFFERENT FERRARISTI



## DIFFERENT FERRARI FOR DIFFERENT MOMENTS

ALL DELIVERING FERRARI DRIVING EMOTIONS



# DIFFERENT FERRARI FOR DIFFERENT FERRARISTI

## THE SPORTSCAR DRIVER



Elegant and understated design

Designed for longer journeys

Driving emotions on every road

## THE PILOT



Sporty and extreme design

Designed to enhance driver skills

Adrenaline on track

**ALL SEEKING PERFORMANCE AND DRIVING THRILLS**



# DIFFERENT FERRARI FOR DIFFERENT FERRARISTI



SPORTSCAR DRIVER

PILOT



# DIFFERENT FERRARI FOR DIFFERENT FERRARISTI

PUROSANGUE



FERRARI  
*Portofino***M**



FERRARI  
*Roma*



*812GTS*  
*812superfast*



FERRARI  
*296GTS*  
FERRARI  
*296GTB*



*SF90SPIDER*  
*SF90STRADALE*



SPORTSCAR DRIVER

PILOT



# PUROSANGUE

Design, performance,  
driving thrills

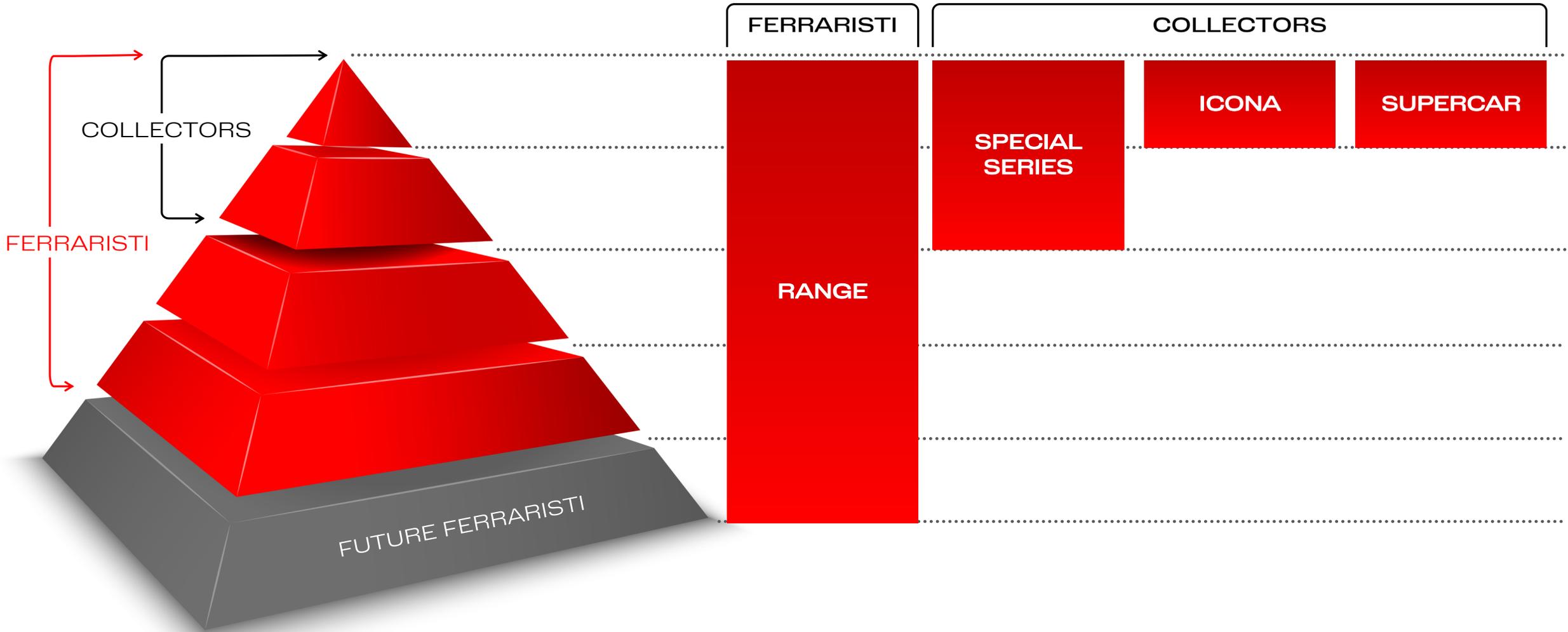
Pure V12

Exclusive

Unlike any other



# DIFFERENT FERRARI FOR DIFFERENT MOMENTS



# NEW FERRARI LINE-UP STRATEGIC PILLARS



RANGE



SPECIAL SERIES



ICONA



SUPERCAR

EACH WITH A HIGH DEGREE OF PERSONALIZATION



# FULL ELECTRIC FERRARI

A true Ferrari

Unique features

Racing derived  
performance

Exceptional handling



15

LAUNCHES  
BETWEEN 2023-2026



# OUR OMNI-TOUCHPOINT STRATEGY



# OUR PHYSICAL TOUCHPOINT



Luxury monobrand  
showroom



New corporate identity to  
nurture the community



Ferrari Academy to train  
worldwide dealers staff

**60 MARKETS - 191 POINTS OF SALE AND 240 WORKSHOPS**



# OUR PHYSICAL TOUCHPOINT



## A FERRARI IS FOREVER

Historical archive  
of full range



## ENJOY THE JOURNEY

Extended warranty  
up to 15 years



## BESPOKE SERVICES

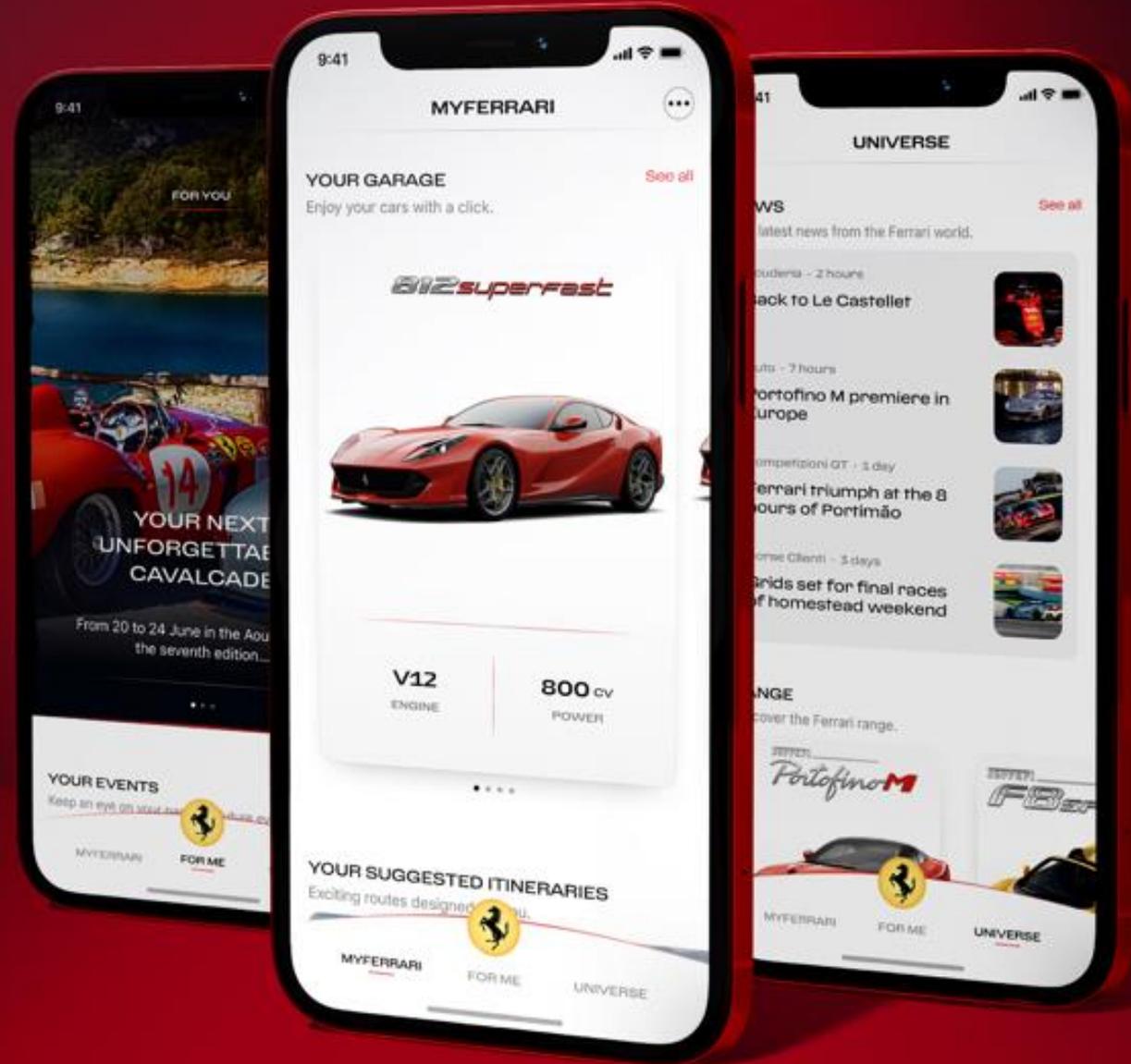
Servicing wherever  
our clients desire

**DELIVERING BEST IN CLASS SERVICE,  
CLIENTS CAN FOCUS ON ENJOYING DRIVING EMOTIONS**



# OUR DIGITAL TOUCHPOINT

Developing new ways to stay in touch with our clients



# OUR EXPERIENTIAL TOUCHPOINT

From track  
to road:  
always unique  
experiences



*“FERRARI WILL ALWAYS DELIVER ONE CAR  
LESS THAN THE MARKET DEMAND”*

*Enzo Ferrari*





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Pushing the boundaries...

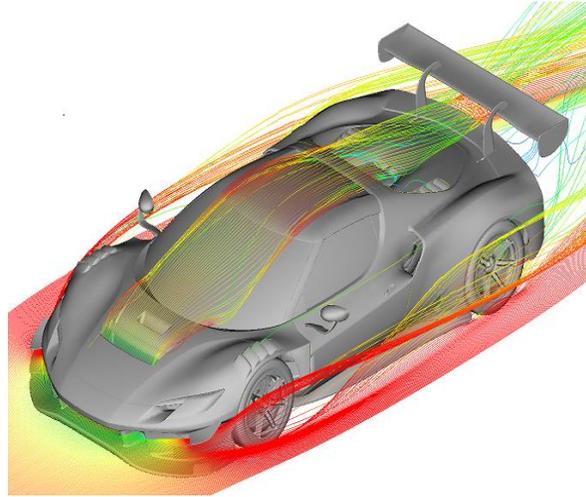
... **driving emotions**

Gianmaria Fulgenzi

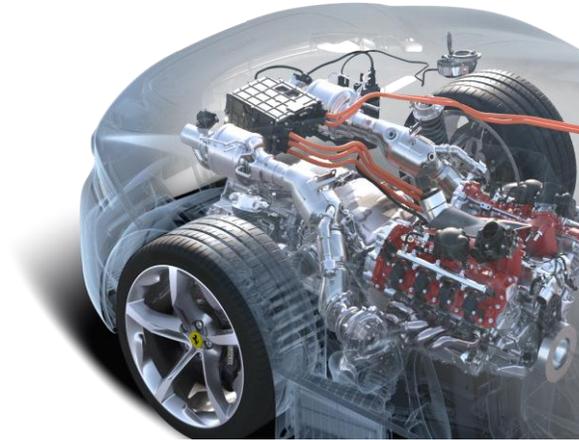
# HOW: THE UNIQUE FERRARI WAY



Racing  
specific  
know-how



Innovations on core  
hardware  
and software



Tailoring  
existing  
solutions



Developing  
distinctive  
components

**ENABLED BY THE PASSION AND UNIQUE SKILLS OF OUR PEOPLE**



# WHAT: OUR PILLARS OF COMPETITIVE ADVANTAGE



Design



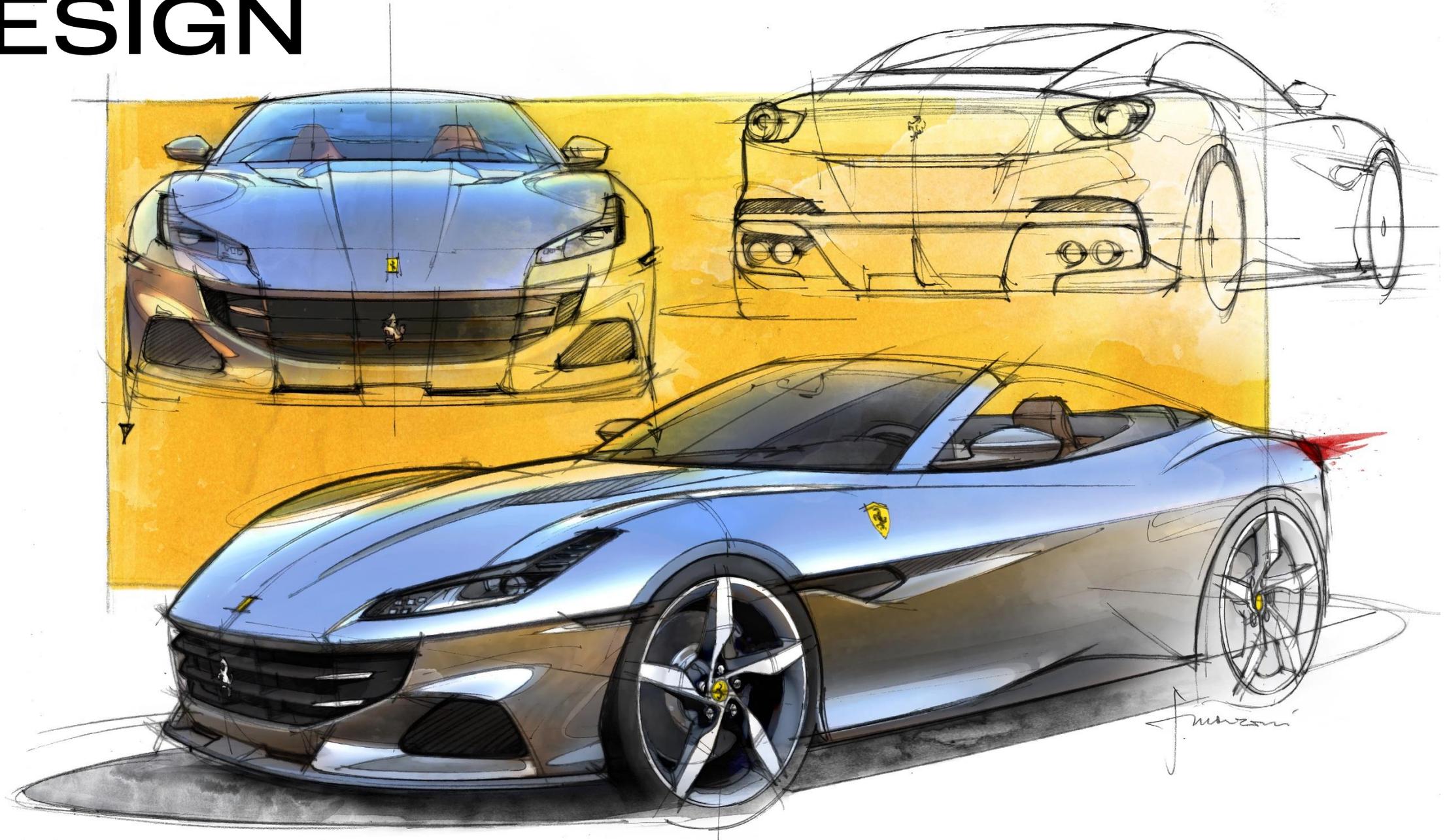
Performance



Driving thrills



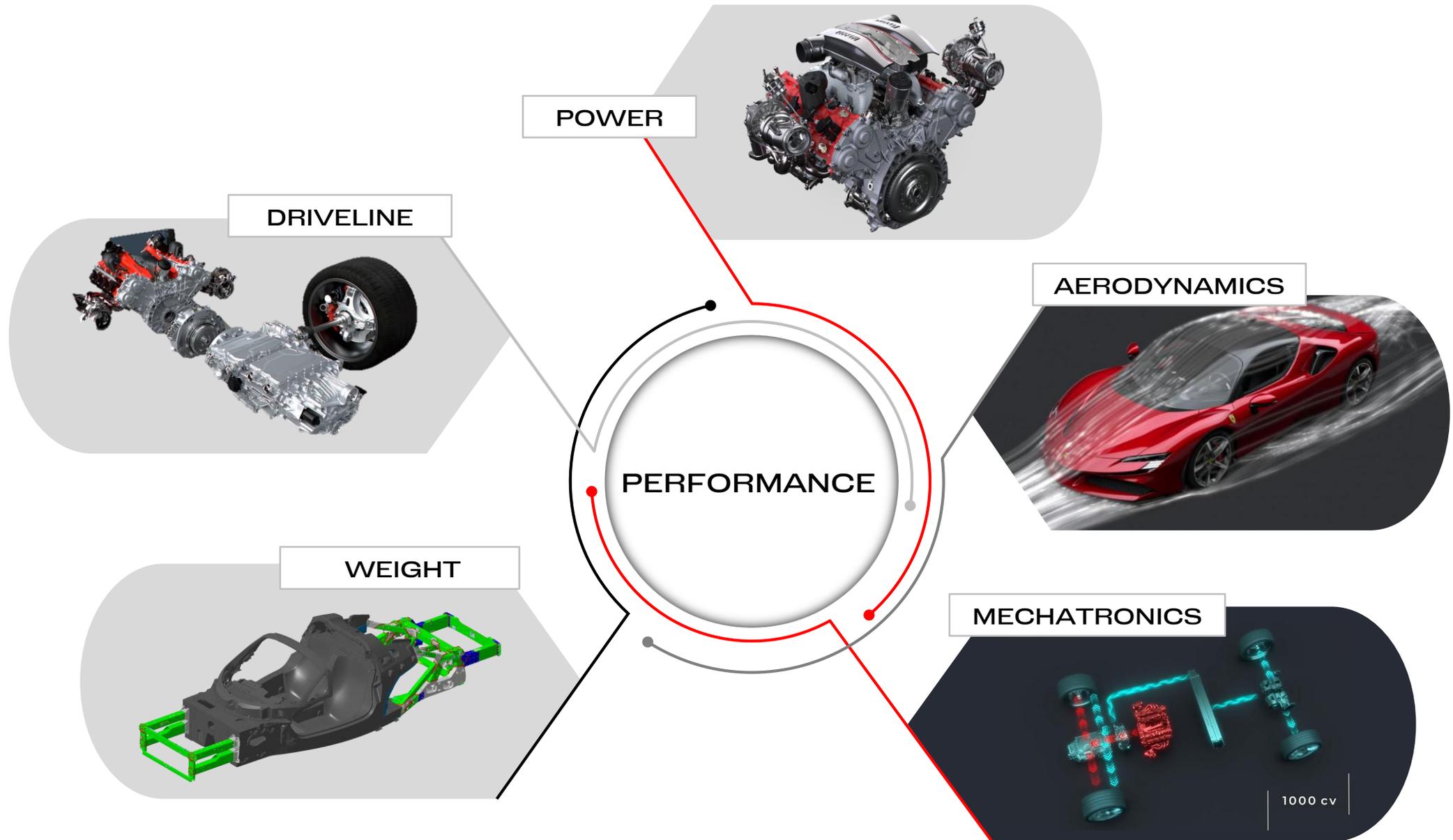
# DESIGN



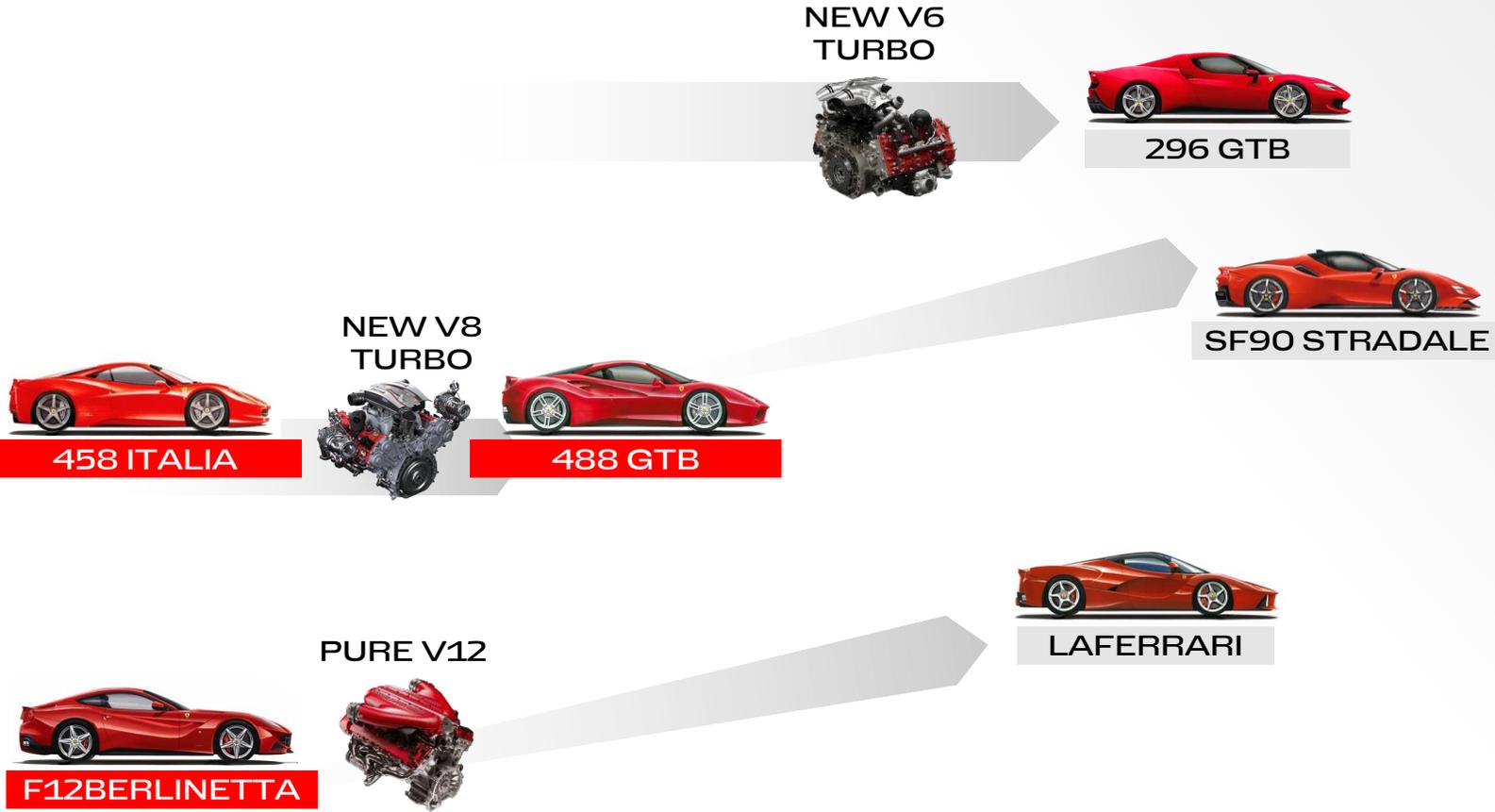
# PERFORMANCE



# PERFORMANCE



# OUR JOURNEY INTO PERFORMANCE



2010

1'26"

TODAY

1'23"

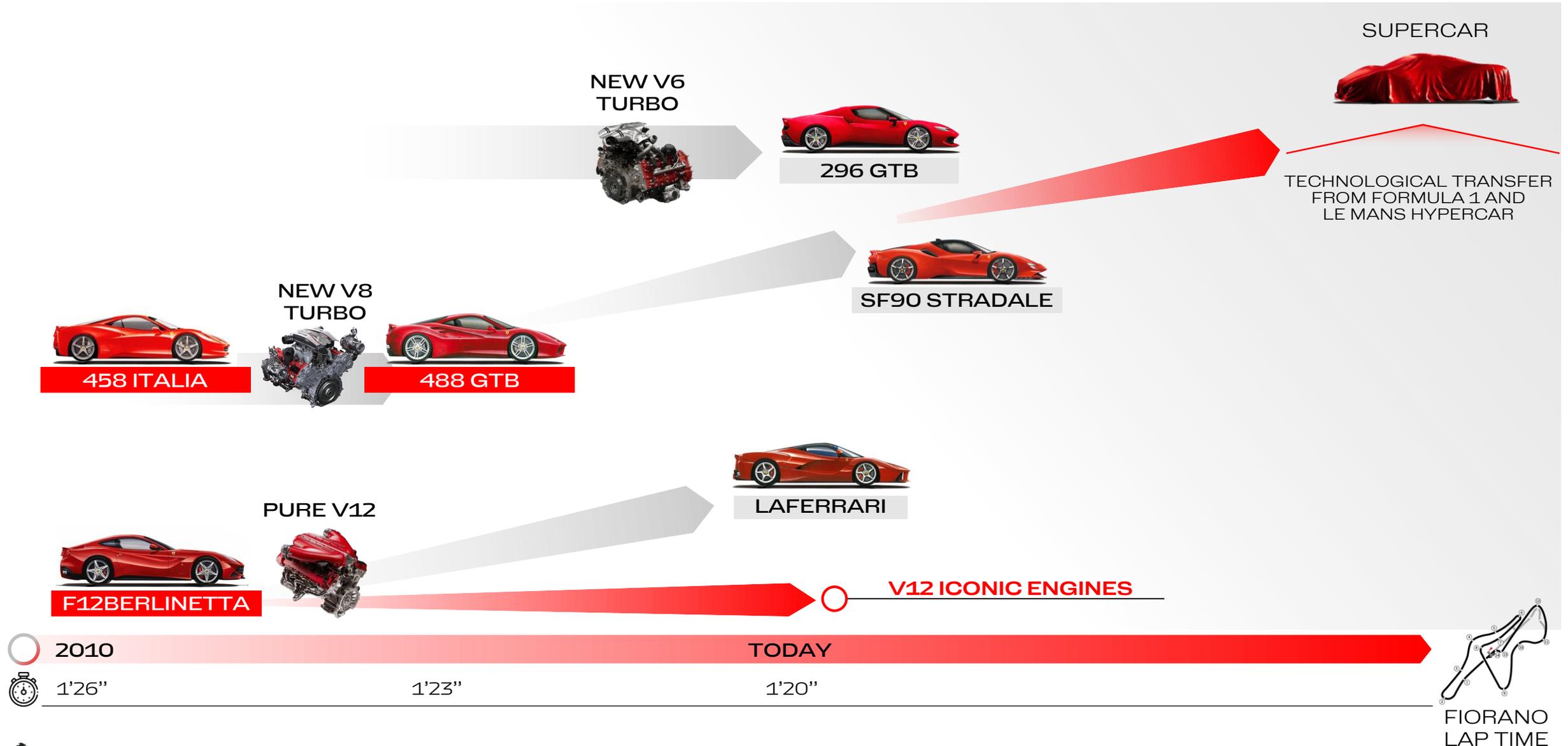
1'20"



FIORANO  
LAP TIME



# HYBRID: THE PEAK OF PERFORMANCE



# DRIVING THRILLS



# DRIVING THRILLS

LONGITUDINAL ACCELERATION



SOUND



LATERAL ACCELERATION



DRIVING THRILLS

GEAR CHANGE



BRAKING



# THE FIRST FULL ELECTRIC FERRARI WILL BE A TRUE FERRARI



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Power density

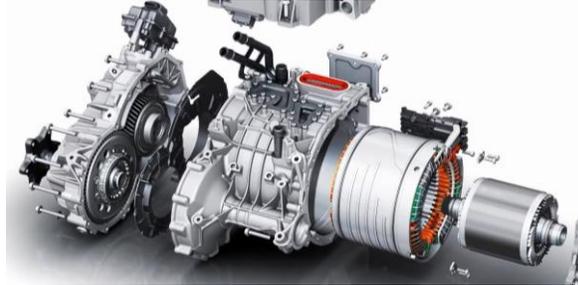
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Aerodynamics

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Mechatronics

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Ferrari electric engine sound

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# FERRARI ARCHITECTURE: MAXIMUM PERFORMANCE AND FLEXIBILITY

## ENGINE

ICE



V6  
V8  
V12

HYBRID



V6  
V8

FULL  
ELECTRIC



## DRIVELINE

2 WD

4 WD

TECHNOLOGY AS A MEAN TO PROVIDE A WIDER OFFERING



*“THE BEST FERRARI EVER  
IS THE ONE THAT HAS YET TO BE BUILT”*

*Enzo Ferrari*





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Pushing the boundaries...

... **racing spirit**

Ernesto Lasalandra

# WILL TO PROGRESS



Engines



Ferrari Dynamics



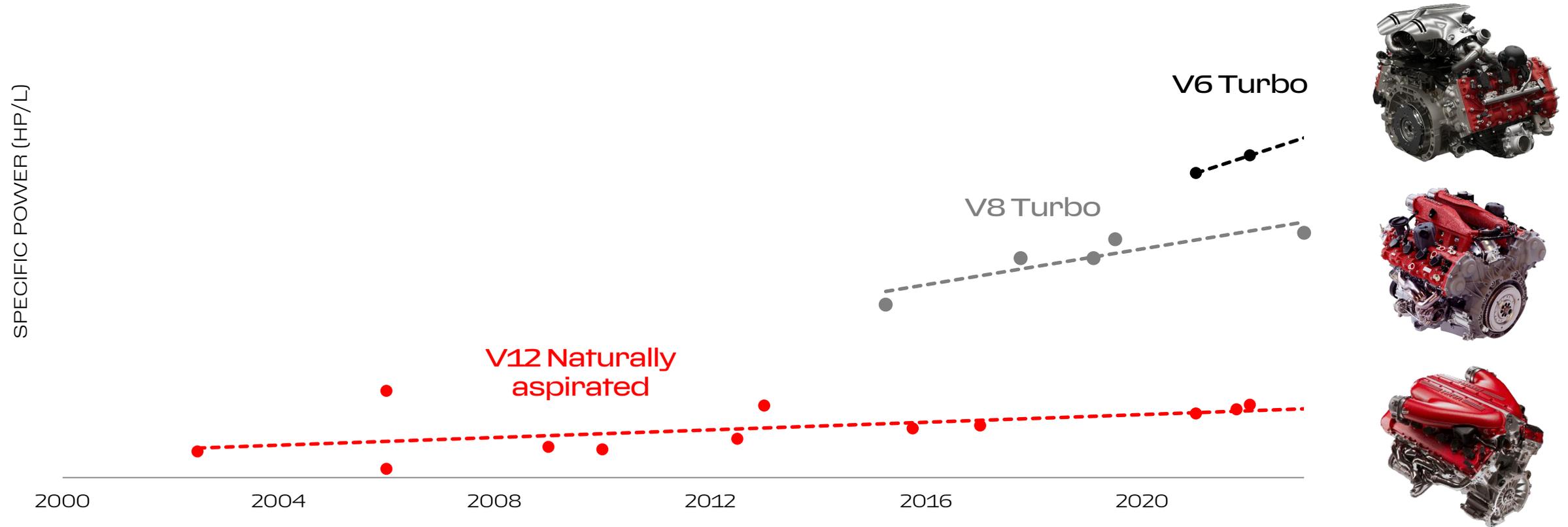
Continuous innovation

**PERFORMANCE AND DRIVING THRILLS ARE AT THE HEART OF EVERYTHING WE DO**



# INTERNAL COMBUSTION ENGINE OUR FORMULA 1 DERIVED HERITAGE

Specific Power - HP/L

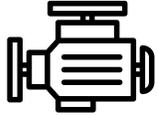


MADE IN MARANELLO TO CONTINUE TO INCREASE SPECIFIC POWER



# INTERNAL COMBUSTION AND ELECTRIC ENGINES

## STRONG COMMONALITIES



Racing derived



Precision mechanics



Fluid-dynamics know-how  
(cooling)



Performance software

## UNIQUE ELEMENTS

Combustion chamber



Inverter

Pistons



Magnets

Fuel



Battery

**STRONG COMMONALITIES AND UNIQUE ELEMENTS PROVIDING DIFFERENT FEELINGS**

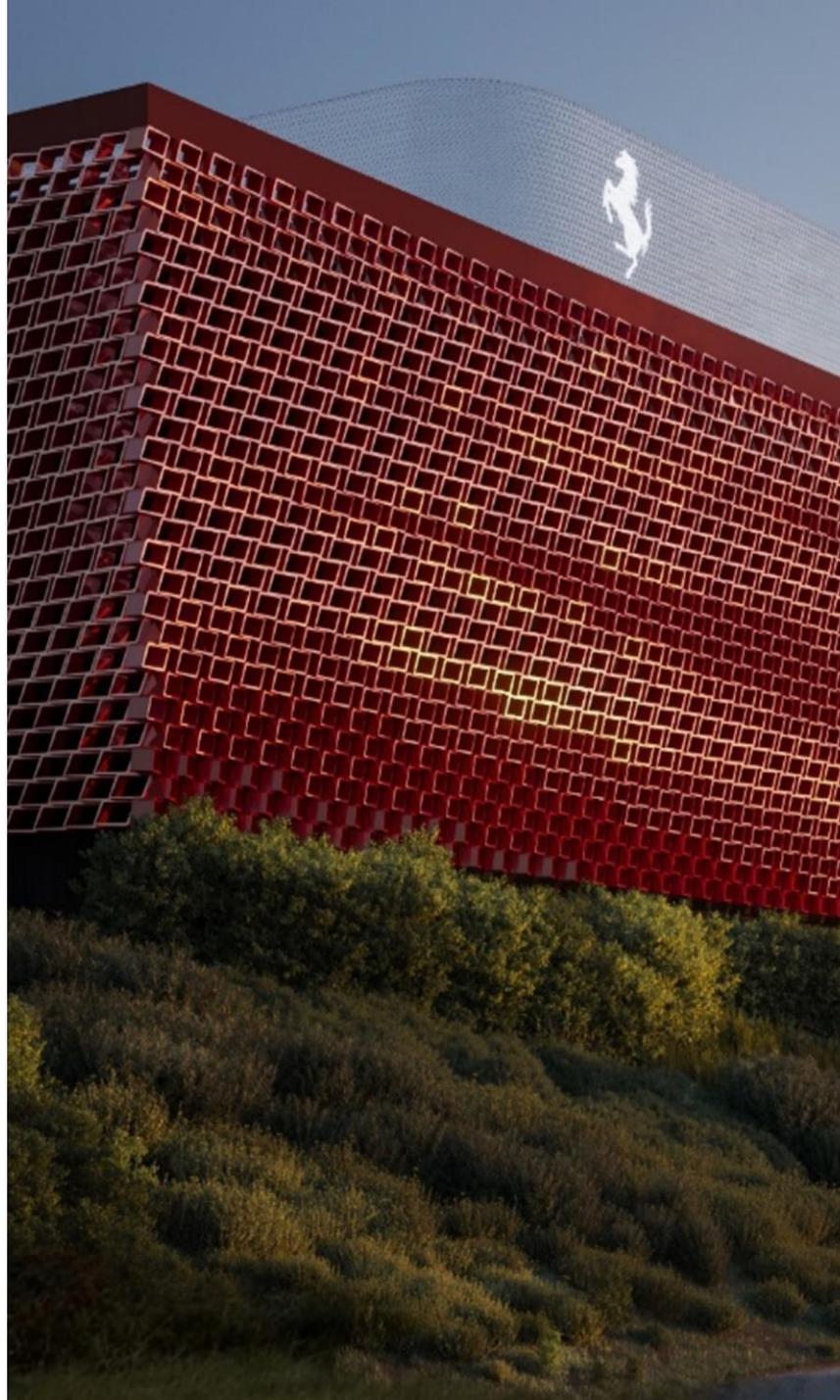


# FERRARI ELECTRIC ENGINE: OUR MAKE APPROACH

Designed  
in Maranello

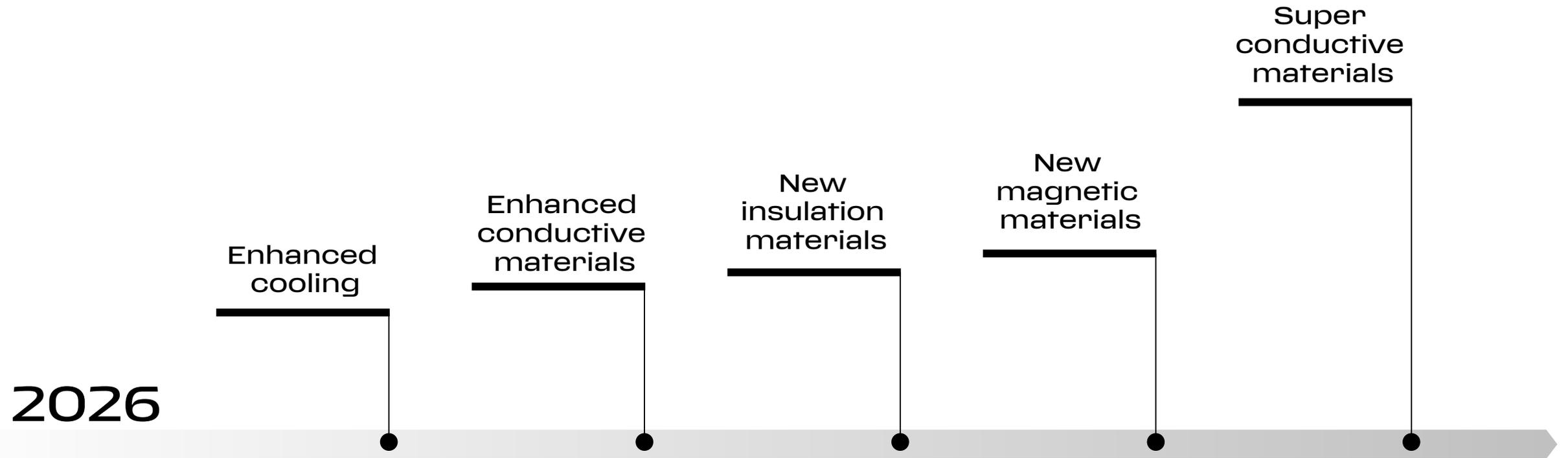
Handcrafted  
in Maranello

Assembled  
in Maranello



# ELECTRIC ENGINE ROADMAP: FERRARI LAW

Targeting a 10% increase in power density every two years



# FERRARI SOUND: A DISTINCTIVE SIGNATURE



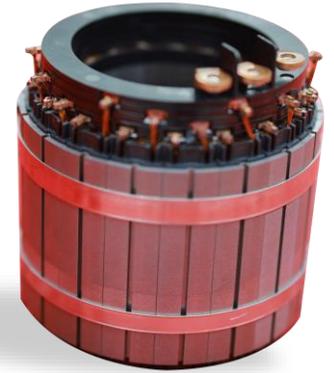
V12



V8



V6



Electric engine

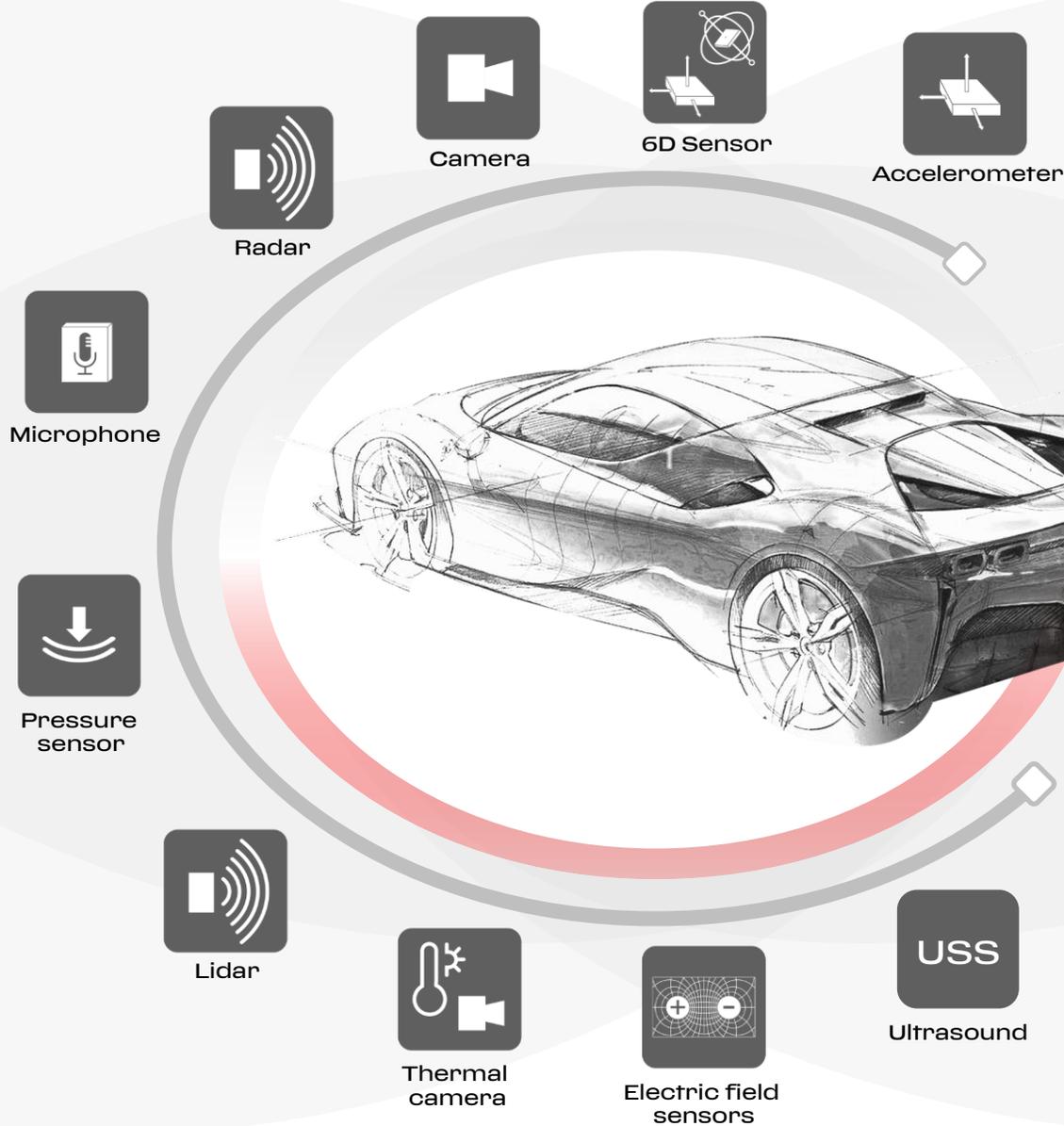
**OUR ELECTRIC ENGINE WILL DELIVER A UNIQUE FERRARI SOUND**



# SENSORS AND AREAS OF FOCUS

ADAS

Vehicle Dynamics



Radar



Camera



6D Sensor



Accelerometer



Microphone



Pressure sensor



Lidar



Thermal camera



Electric field sensors



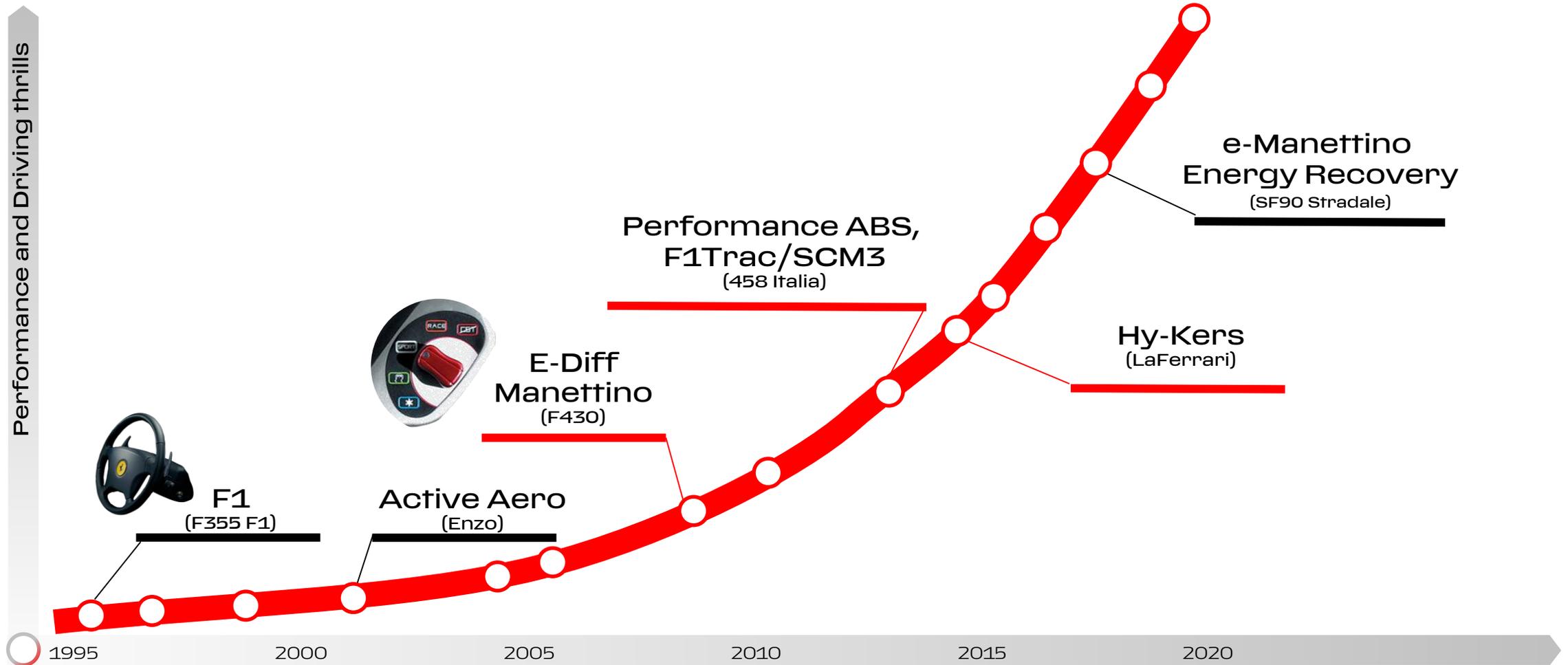
Ultrasound

Prognostics

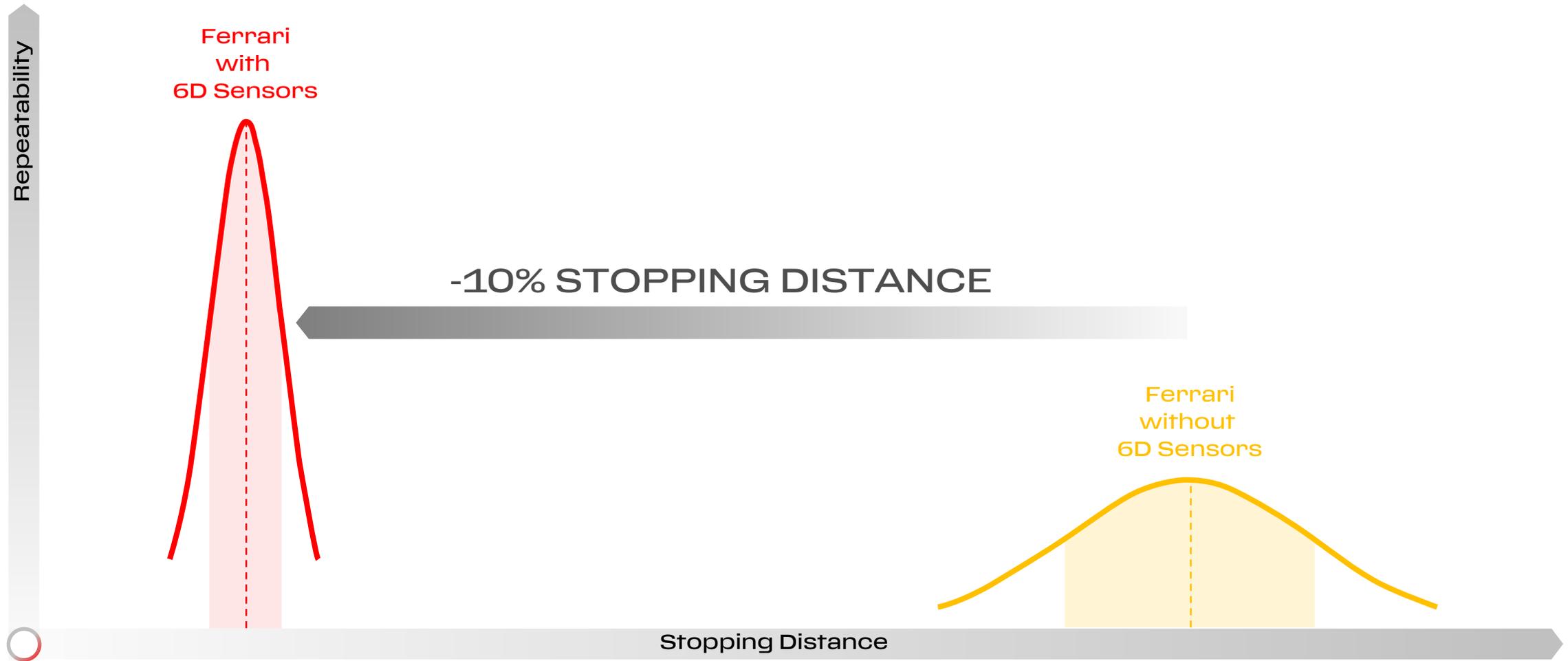
Performance



# SOFTWARE + HARDWARE = PERFORMANCE AND DRIVING THRILLS



# BRAKING DEVELOPMENT TO ENHANCE DRIVING THRILLS

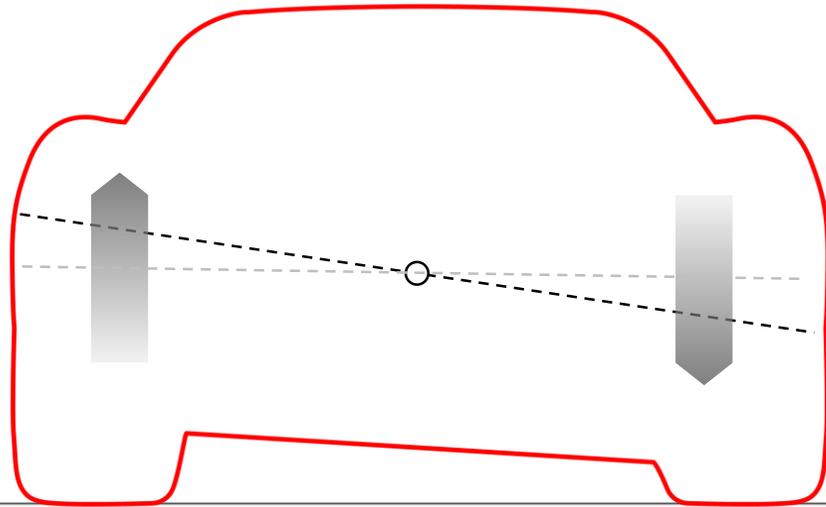


**“6D” SENSORS AND SOFTWARE ENABLE -10% STOPPING DISTANCE AND INCREASED PRECISION**

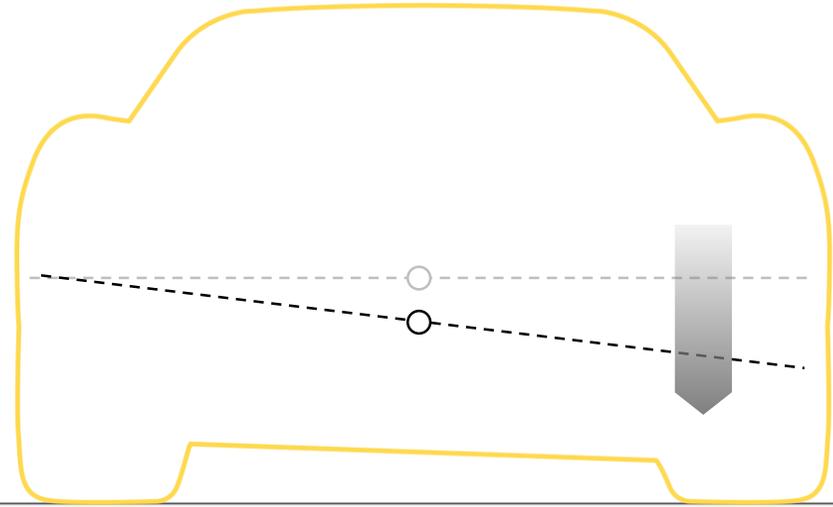


All the measurements recorded the same day from 10am to 2pm.  
Track evolution (<5m) considered during post processing.

# FAST: FERRARI ACTIVE SUSPENSION TECHNOLOGY



STANDARD



FERRARI ACTIVE SUSPENSION TECHNOLOGY



# FERRARI DYNAMIC CONTROL

**Cornering:**  
maximum  
lateral acceleration

**Exit from a bend:**  
maximum traction  
and stability  
in every situation

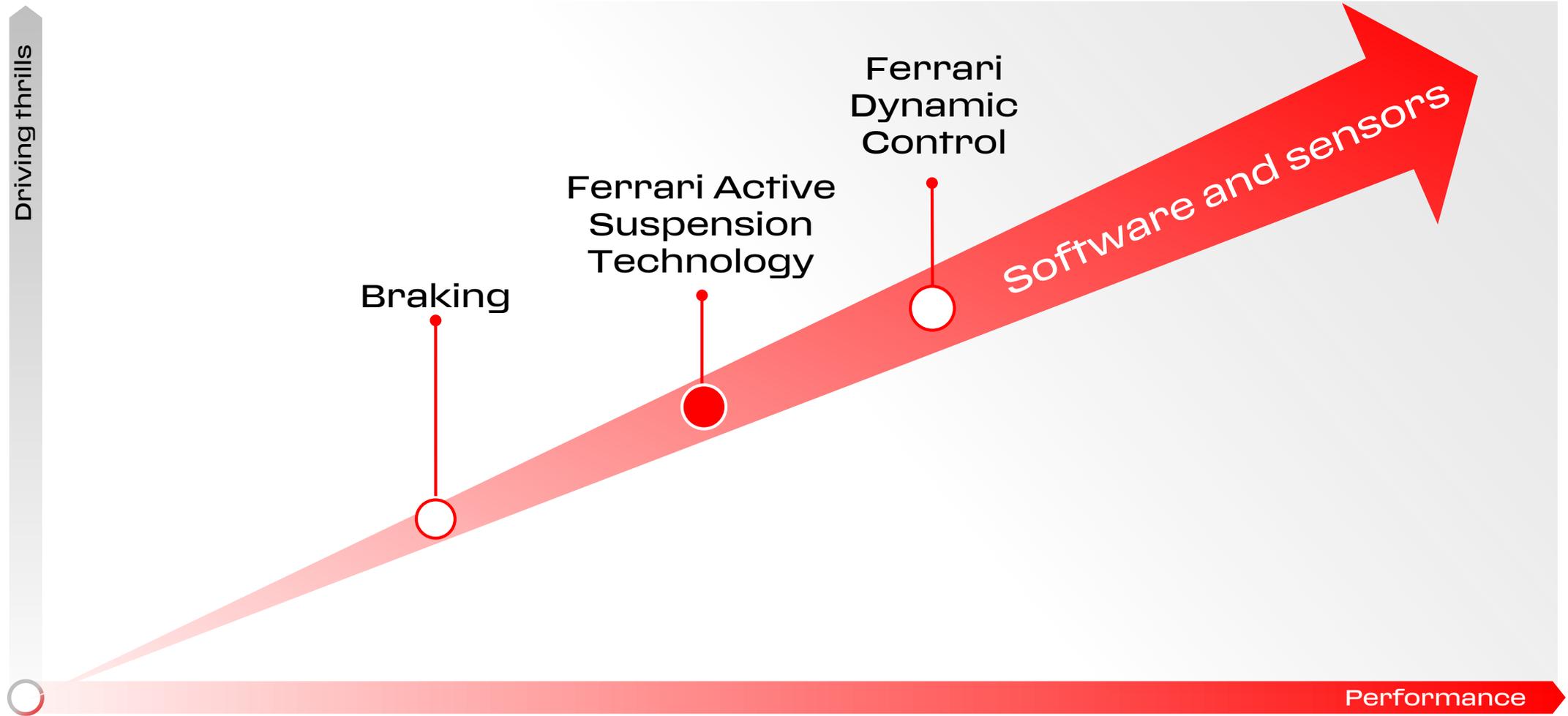
**Entering in  
a bend:**  
best balance  
between stability  
and agility

**Straight line:**  
maximum high  
speed stability



FIORANO  
RACETRACK

# EVERYTHING WE DO ENHANCES PERFORMANCE AND DRIVING THRILLS



LASER FOCUSED ON ENHANCING DRIVING EMOTIONS



# CONTINUOUS INNOVATION TO ADDRESS CLIMATE CHANGE



Recycled aluminum  
to reduce CO<sub>2e</sub>  
emissions up to 90%



Taking care of existing  
Ferrari while reducing  
future ICE CO<sub>2e</sub> emissions



New generation  
lubricants and  
high efficiency coolants



*“THE ENGINE IS THE SOUL OF THE CAR”*

*Enzo Ferrari*





# CAPITAL MARKETS DAY

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Pushing the boundaries...

**... enhancing value**

Antonio Picca Piccon

# OUR TRACK RECORD SINCE LISTING

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**2x**  
EBITDA growth<sup>1</sup>

---

**+970 bps**  
EBITDA margin expansion<sup>1</sup>

---

---

**~€2.45B**  
Cumulated industrial  
free cash flow<sup>2</sup>

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---

**CAPITAL ALLOCATION<sup>2</sup>**

**2/3** capex

**1/3** shareholders reward

---

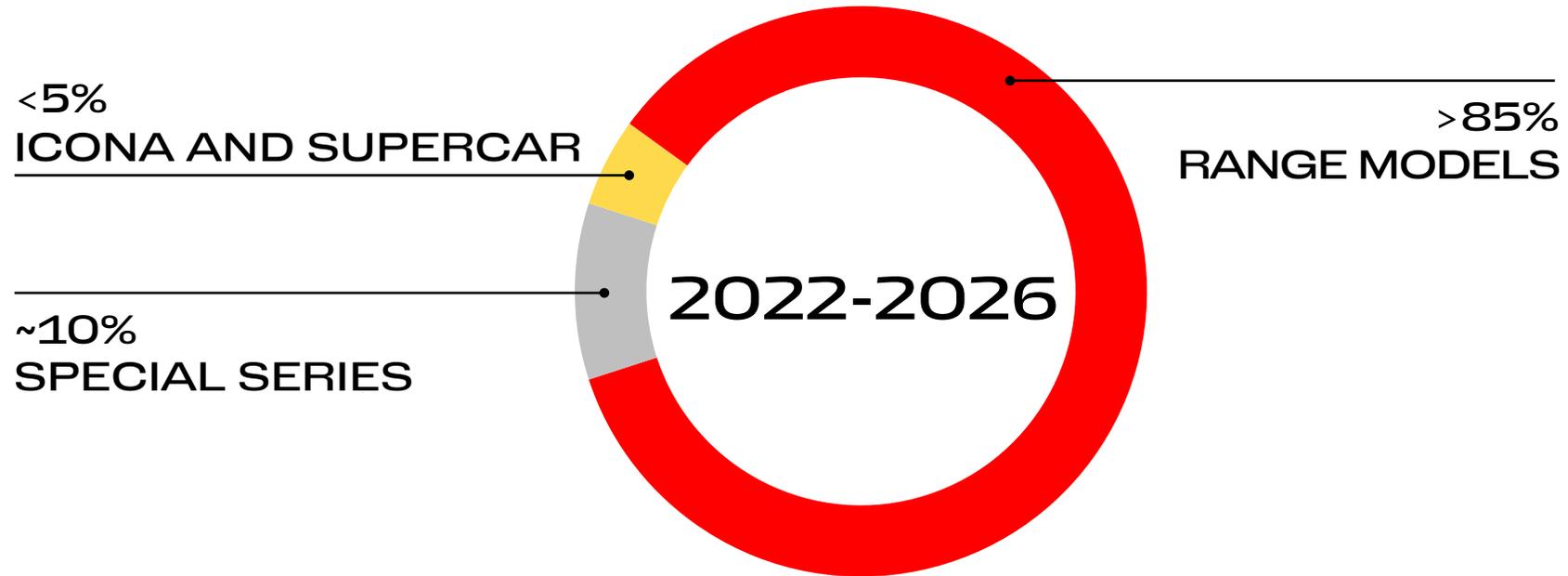
**CONFIDENT TO MEET OUR CUMULATED INDUSTRIAL FREE CASH FLOW TARGET  
FROM 2018 CAPITAL MARKETS DAY, DESPITE COVID**



1. FY 2021 vs. FY 2015 reported figures.  
Please refer to public filings for complete notes and definitions to non-GAAP financial measures

2. Jan. 1, 2016 - Dec. 31, 2021 cumulated reported figures.  
Please refer to public filings for complete notes and definitions to non-GAAP financial measures

# FURTHER ENRICHING OUR PRODUCT PORTFOLIO

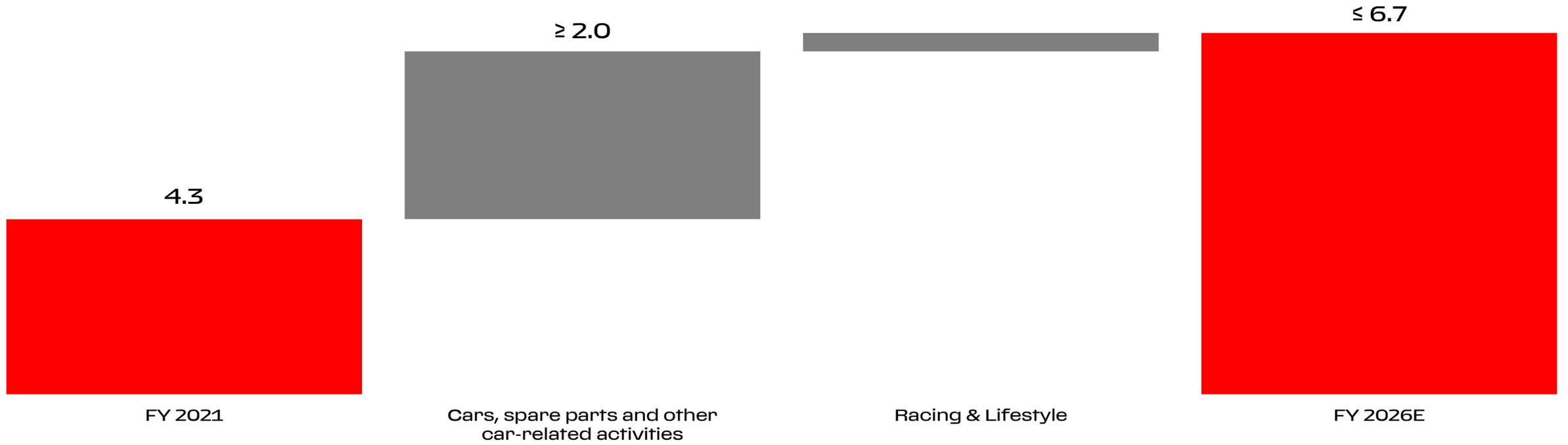


**PUROSANGUE NOT TO EXCEED 20% OF ANNUAL SHIPMENTS ON AVERAGE**



# NET REVENUES UP ON A POWERFUL OFFERING

(€B)

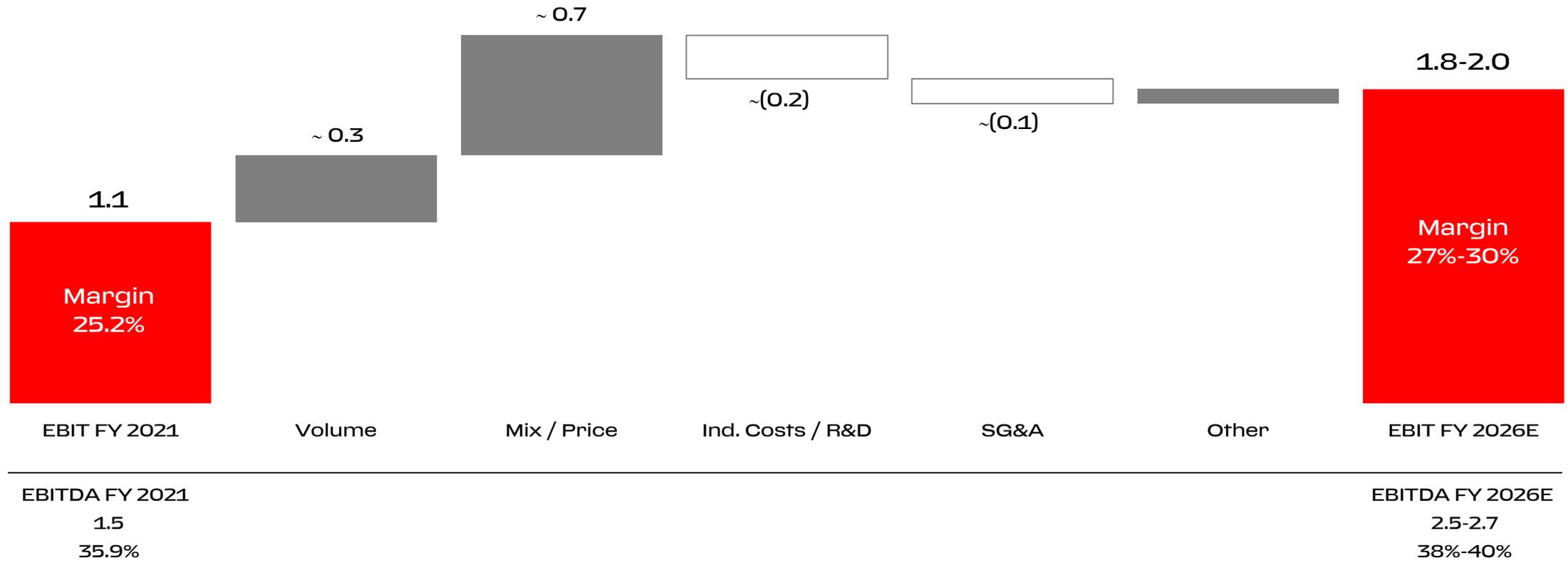


**9+% ANNUAL GROWTH RATE**



# PRICE / MIX AND VOLUME DRIVING PROFITABILITY

(€B)

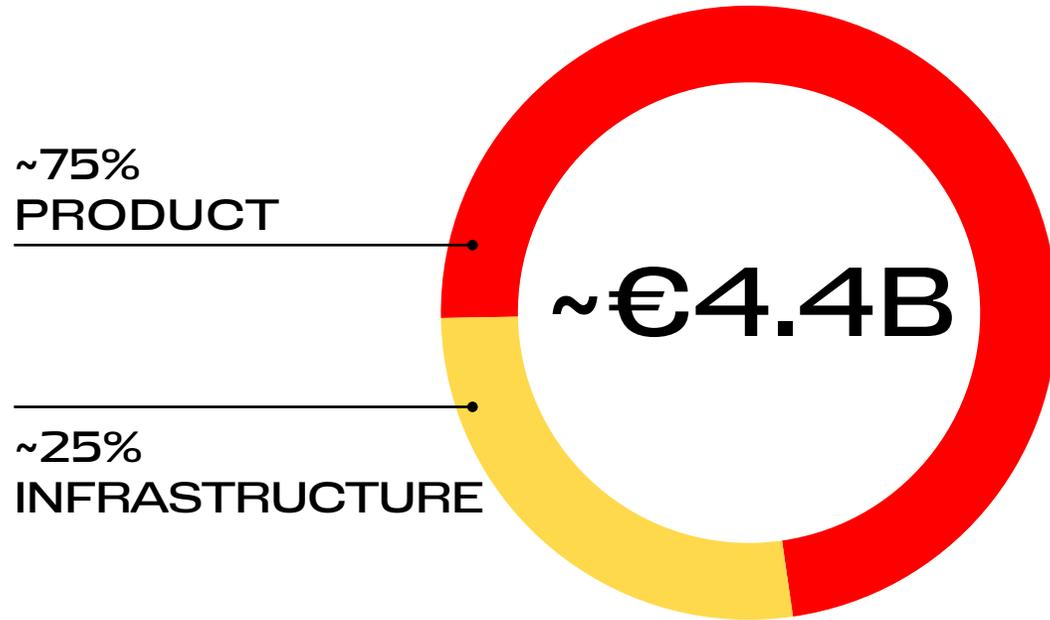


**EBITDA GROWING 1.7x IN FIVE YEARS**

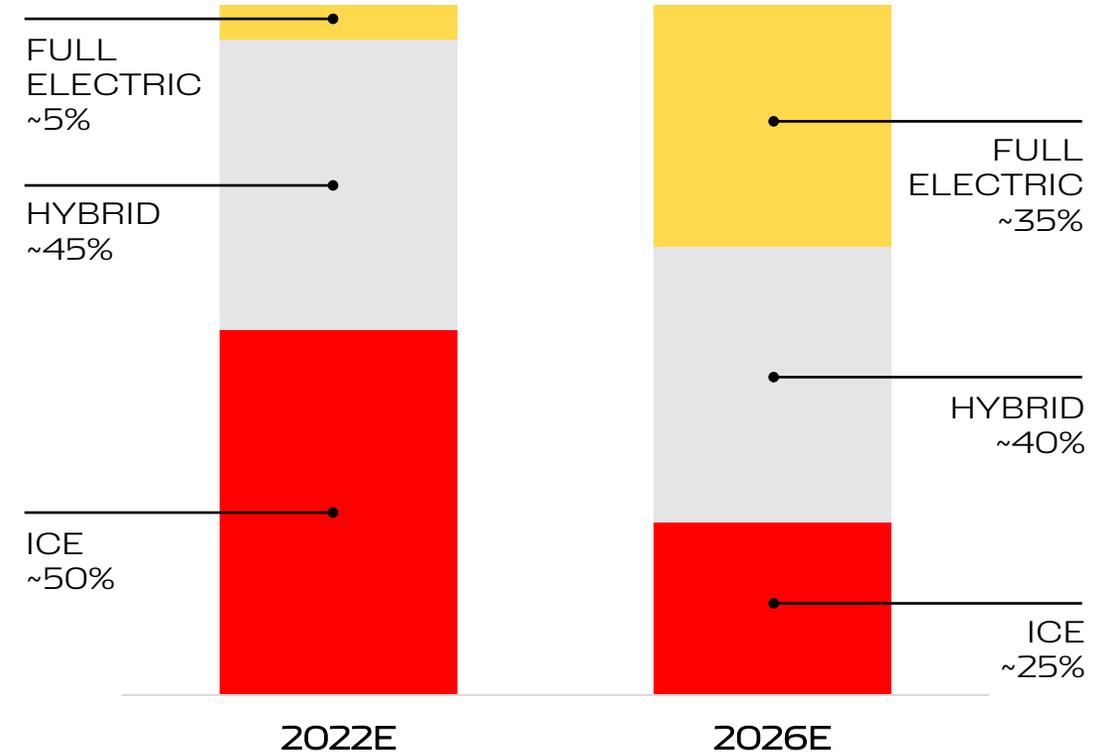


# DILIGENTLY INVESTING TO FUEL OUR PRODUCT DEVELOPMENT

CUMULATED CAPEX BREAKDOWN 2022E-2026E



PRODUCT CAPEX BREAKDOWN

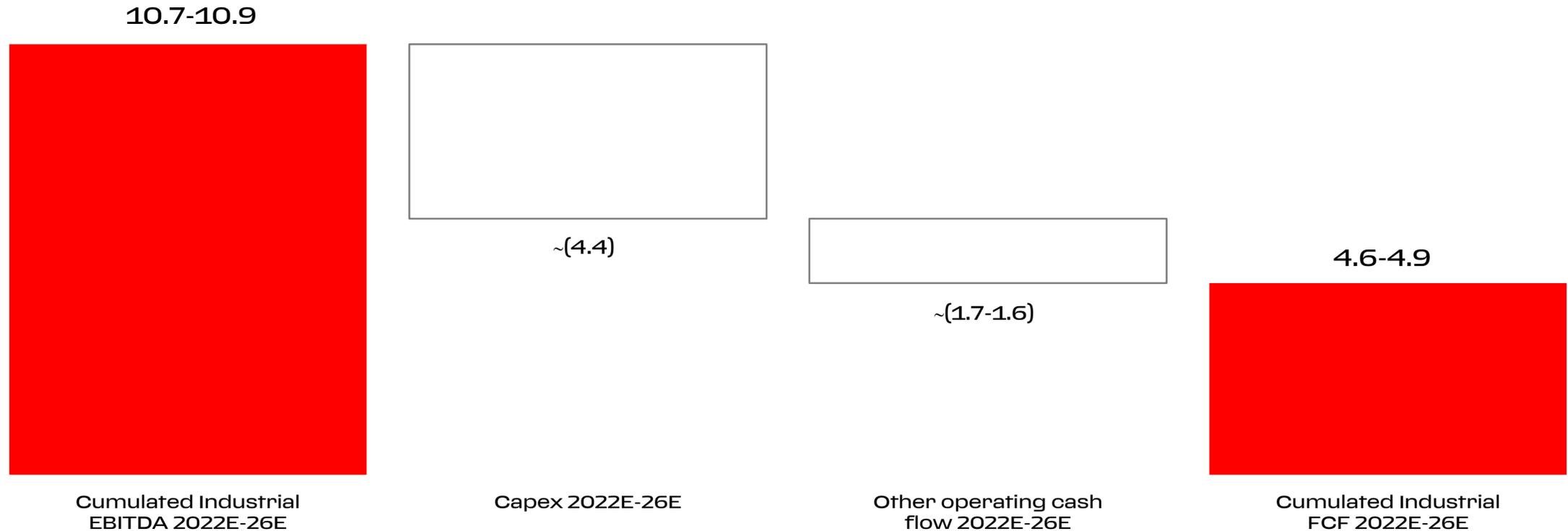


CAPEX ≤ 15% OF ANNUAL REVENUES FROM 2023 TO 2026



# CONSISTENTLY GENERATING STRONG INDUSTRIAL FREE CASH FLOW

(€B)



**TARGETING 2x CUMULATED INDUSTRIAL FREE CASH FLOW GENERATION IN THE NEXT 5 YEARS<sup>1</sup>**

1. Compared to Dec. 2015-Dec. 2021 cumulated reported figures



# KEEPING OUR GROWTH PACE

(€B, unless otherwise stated)	2022 GUIDANCE	2026
NET REVENUES	~ 4.8	≤ 6.7
ADJ. EBITDA (margin %)	1.65-1.70 34.5%-35.5%	2.5-2.7 38%-40%
ADJ. EBIT (margin %)	1.10-1.15 23%-24%	1.8-2.0 27%-30%
ADJ. DILUTED EPS (€)	4.55-4.75 <sup>1</sup>	7.2-8.0 <sup>1</sup>
CUMULATED INDUSTRIAL FCF	4.6-4.9 (2022 ≥ 0.6)	

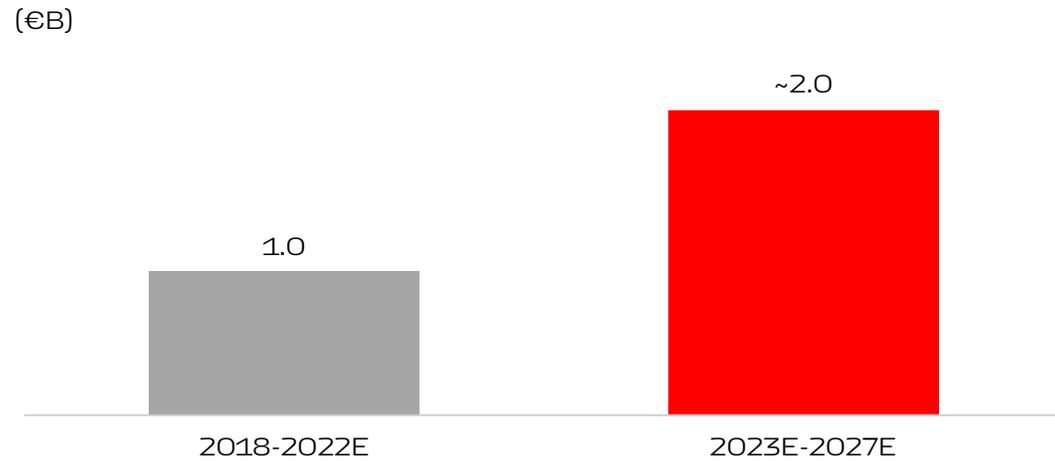
**CONFIDENT TO REACH THE HIGH END OF THE 2022 GUIDANCE RANGE,  
ON THE TRAJECTORY TO 2023 EBITDA TARGETS**

1. Calculated using the weighted average diluted number of common shares as of December 31, 2021 (184,722 thousand)



# REWARDING SHAREHOLDERS

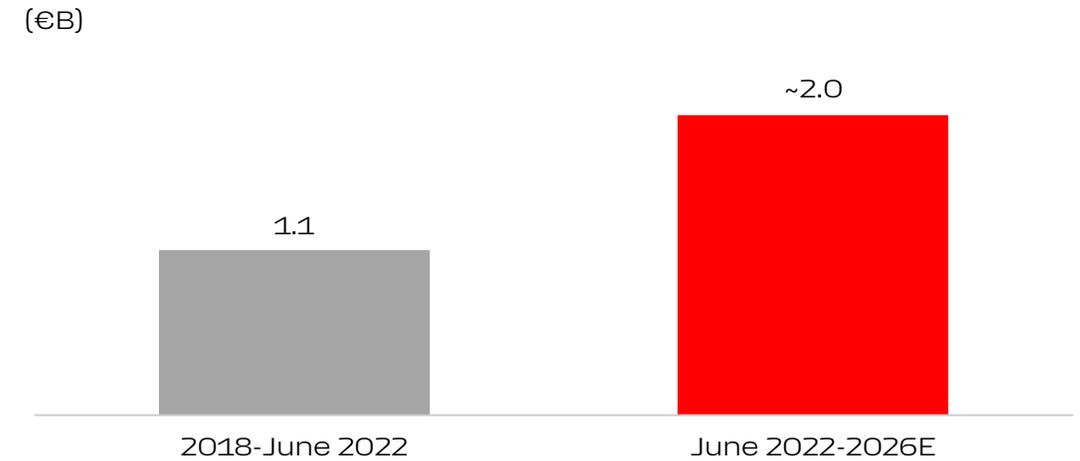
## DIVIDENDS



**Increased from 30% to 35%**

Of Adj. Net income

## BUYBACK



**Increased to ~€2.0B**

Between June 2022 and 2026

**50%/50% BETWEEN CAPEX AND SHAREHOLDERS REWARD**



***“A GOOD 65-70% OF THE VALUE  
OF ANY COMMERCIAL ENTERPRISE  
LIES IN ITS HUMAN ASSETS”***

*Enzo Ferrari*





# CAPITAL MARKETS DAY

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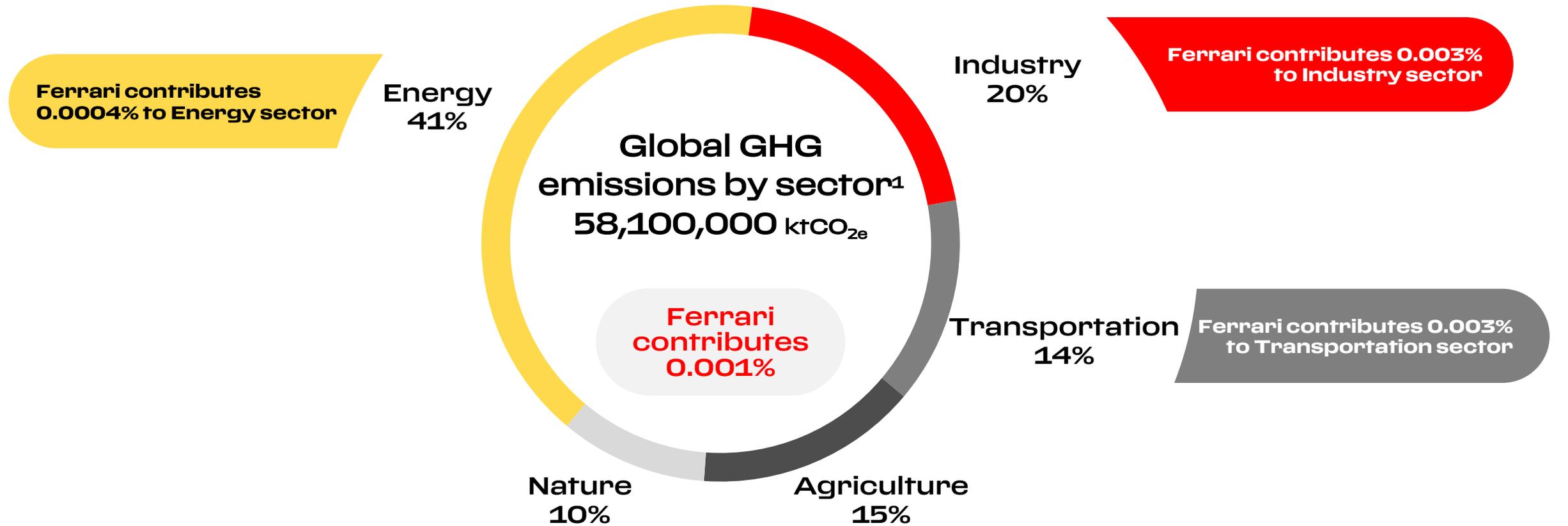


Pushing the boundaries...

... **from purpose to action**

Benedetto Vigna

# FERRARI: 622 ktCO<sub>2e</sub> SCOPE 1, 2 AND 3

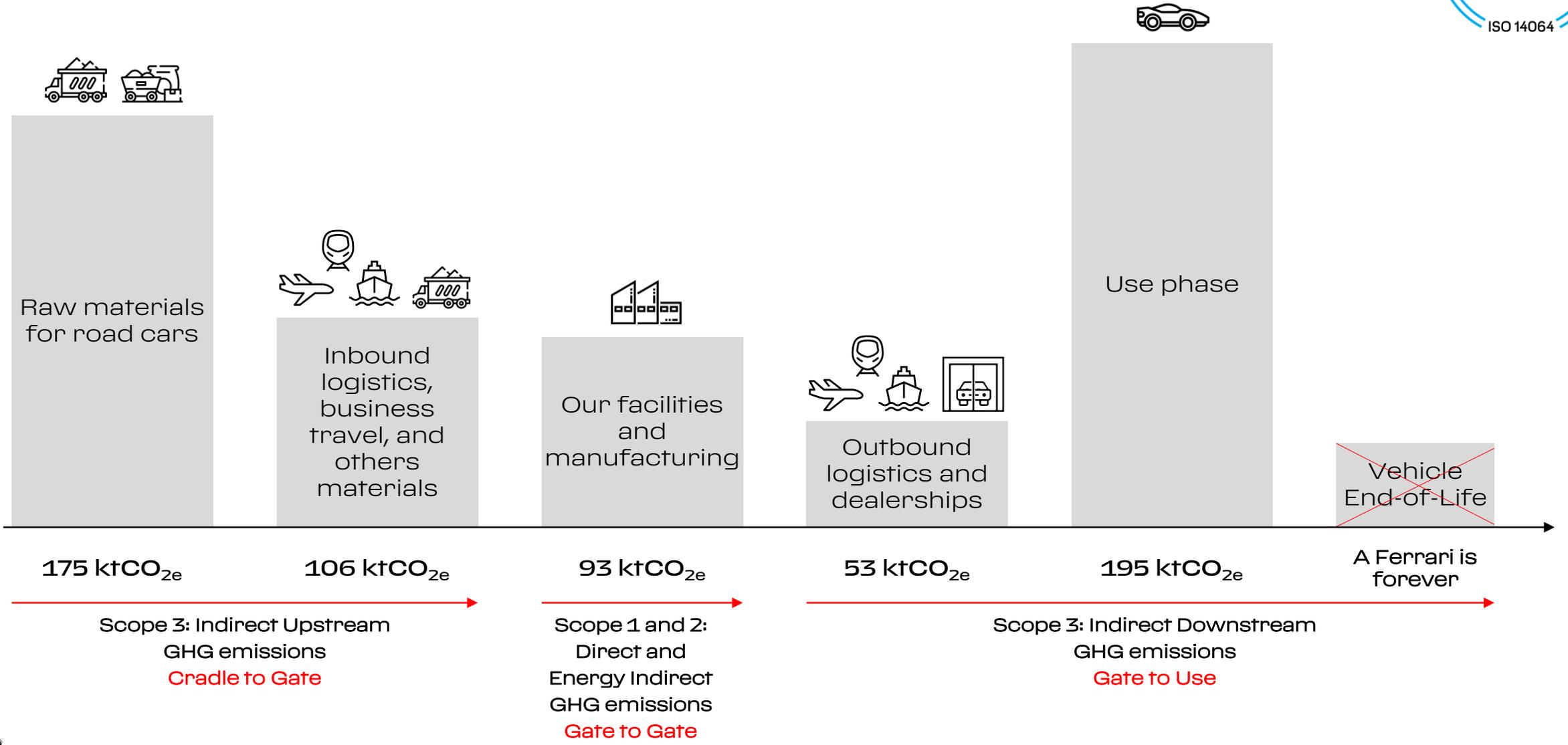


**WE AIM TO BE A CATALYST FOR CHANGE THROUGH DELIBERATE ACTIONS**

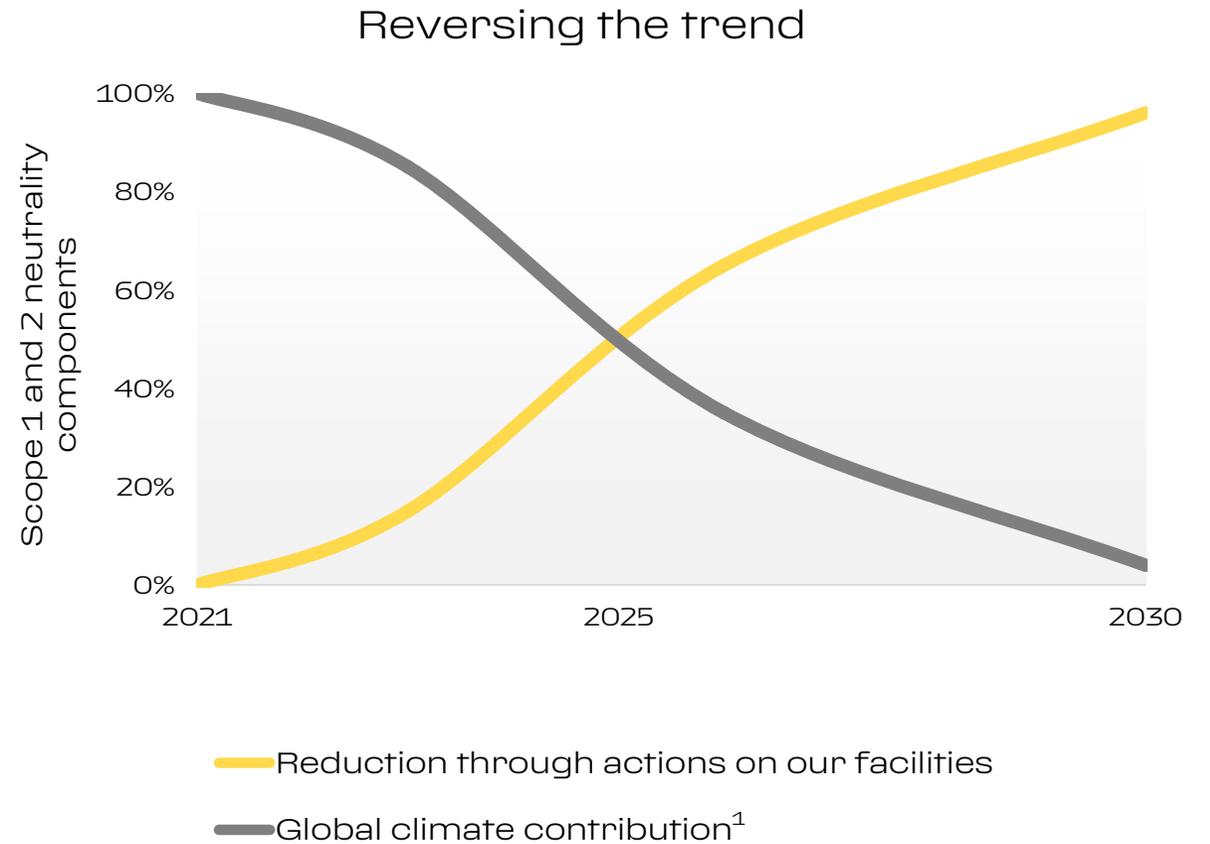
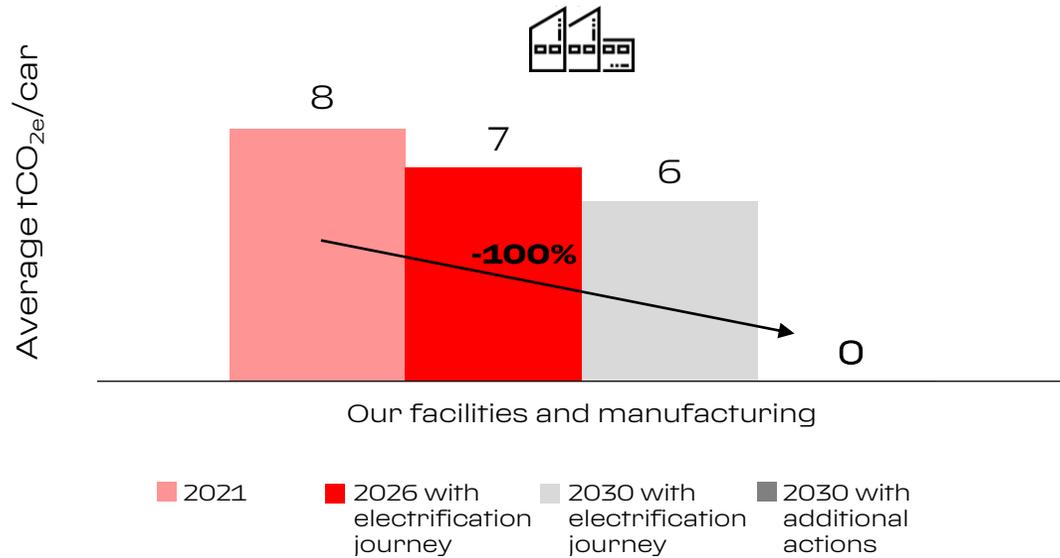


1. Latest normalized data - Global GHG emissions by sector in 2019, UNEP Emissions Gap Report

# 2021 FERRARI GROUP CARBON FOOTPRINT: 622 ktCO<sub>2e</sub>



# FERRARI CARBON NEUTRAL BY 2030 OUR STRATEGY FOR SCOPE 1 AND 2



Actions currently identified on our facilities:

**At least -90%**

- 77 MW of biomethane
- 37 MW of new photovoltaic
- 1 MW fuel cell

2030 global climate contribution:

**At most -10%**

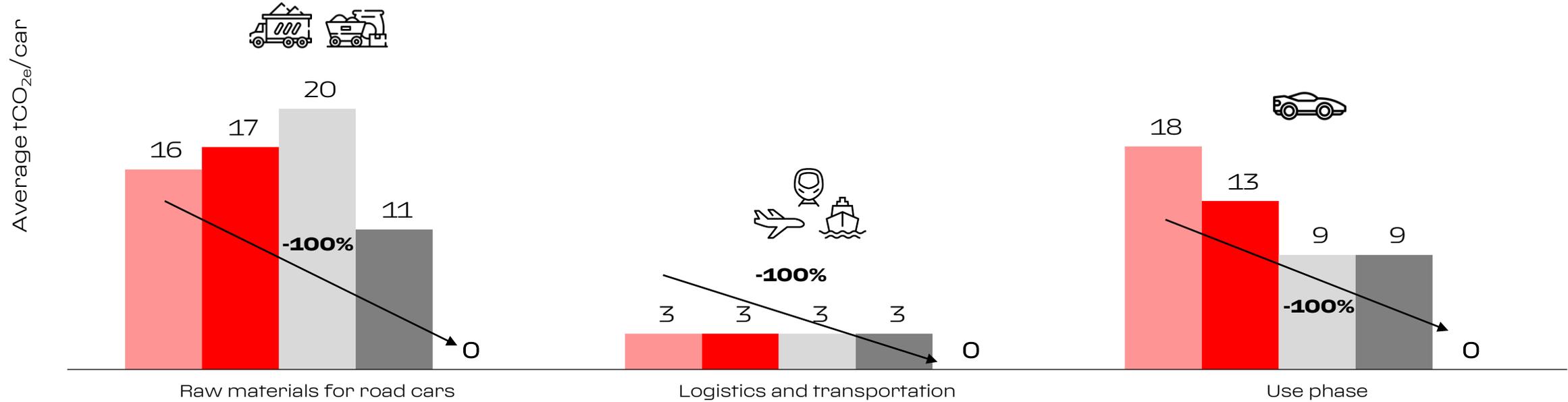


1. Purchase of certified carbon credits

# FERRARI CARBON NEUTRAL BY 2030

## OUR STRATEGY FOR SCOPE 3

■ 2021 
 ■ 2026 with electrification journey 
 ■ 2030 with electrification journey 
 ■ 2030 with additional actions 
 ■ Climate contribution



Actions currently identified on our value chain:

**At least -30%**

mainly recycled aluminum and others

-

assessing potential options to decarbonize

**At least -50%**

electrification

2030 global climate contribution:

**At most -70%**

**-100%**

**At most -50%**



## Carbon credits: highest standard projects

---

Collaboration with  
ClimateSeed on climate and  
social positive contribution

---

## Bosco Ferrari

---

Creation of the  
Ferrari forest in Italy

---

**CARBON NEUTRALITY THROUGH A TRANSPARENT PROCESS**



# OUR DECARBONIZATION COMMITMENT TO 2030

**Scope 1 and 2  
carbon neutral**

Total neutralization of GHG emissions in our operations already starting from 2021

**Scope 3<sup>1</sup>  
at least -40%  
per car by 2030**

Concrete actions on our value chain, given current technology

**Global climate  
contribution**

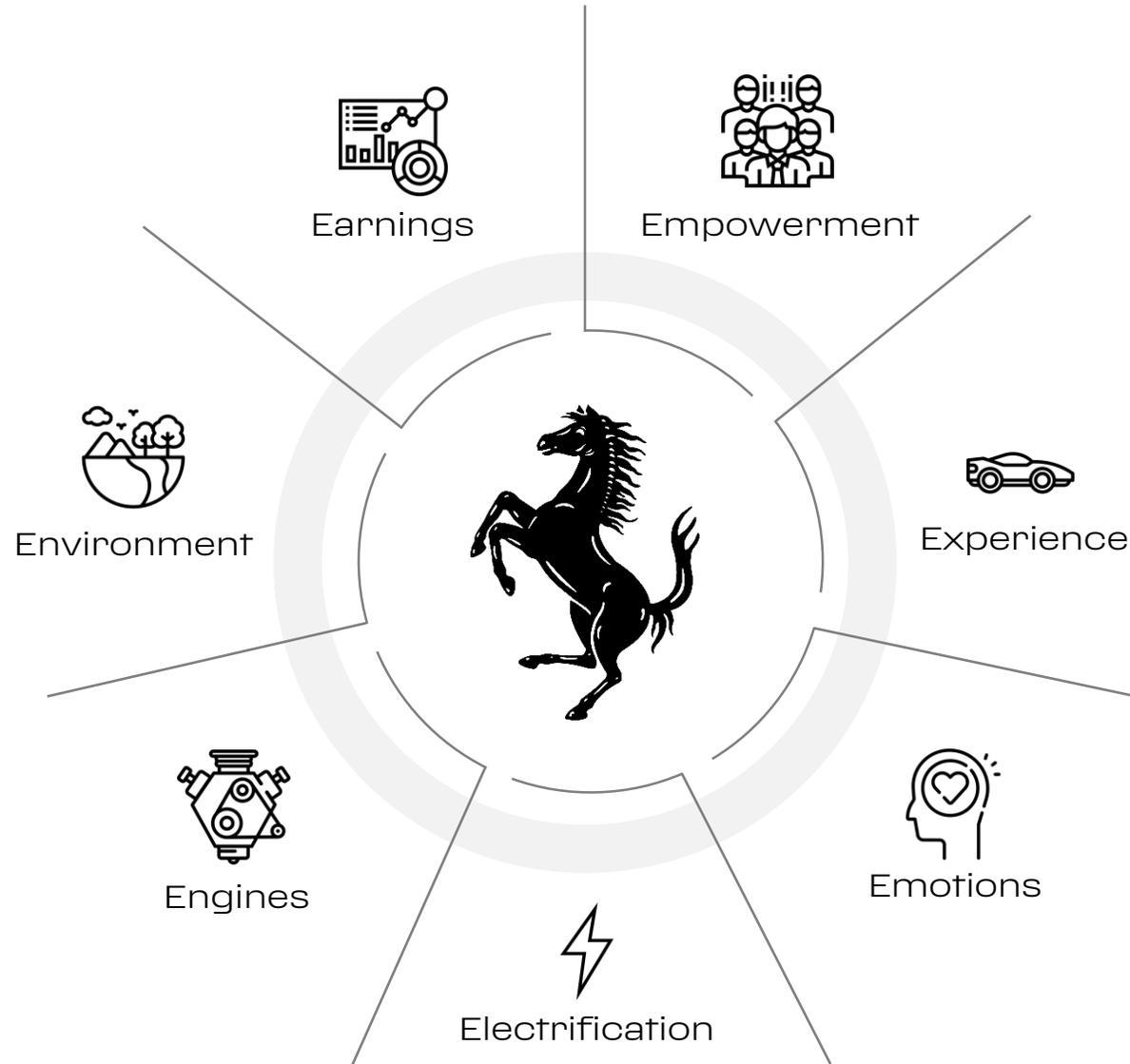
External partnerships and Bosco Ferrari

**COMMITTED TO SET SCIENCE BASED TARGETS<sup>2</sup> IN LINE WITH 1.5°C PATHWAY**



1. Scope perimeter in compliance with SBTi requirements, main focus on purchasing goods and use phase  
2. SBTi OEMs sector policy currently under revision, Scope 3 targets subject to stricter requirements

# CLOSING REMARKS



***“THOSE WHO COME AFTER ME HAVE  
ACCEPTED A VERY SIMPLE INHERITANCE:  
TO KEEP ALIVE THE WILL TO PROGRESS  
PURSUED IN THE PAST”***

*Enzo Ferrari*



