



# Q3 2023 RESULTS



MARANELLO, NOVEMBER 2, 2023

# SAFE HARBOR STATEMENT

This document, and in particular the section entitled “Upward revised 2023 guidance”, contain forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “continue”, “on track”, “successful”, “grow”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “guidance” and similar expressions. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Group’s current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: the Group’s ability to preserve and enhance the value of the Ferrari brand; the performance of the Group’s racing teams, the expenses the Group incurs for and commercial revenues the Group generates from racing, 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; 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 successfully carry out its low volume / controlled growth strategy in the markets the Group is present; 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; the Group’s ability to protect its intellectual property rights and to avoid infringing on the intellectual property rights of others; product warranties, product recalls, and liability claims; the performance of the Group’s lifestyle activities; the Group’s continued compliance with customs regulations of various jurisdictions; 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; the Group’s ability to ensure that its employees, agents and representatives comply with applicable law and regulations; 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.





# ANOTHER RECORD QUARTER SUSTAINING UPWARD REVISED YEAR-END OUTLOOK

Revenues over €1.5Bn, Adj. EBITDA<sup>(1)</sup> at €595M and Industrial free cash flow<sup>(1)</sup> at €301M

Order book remains at highest levels across all geographies and models, covering the entire 2025

Product offering further enriched by two new stunning models inspired by our racing DNA, the 499P Modificata already fully allocated and the 296 Challenge

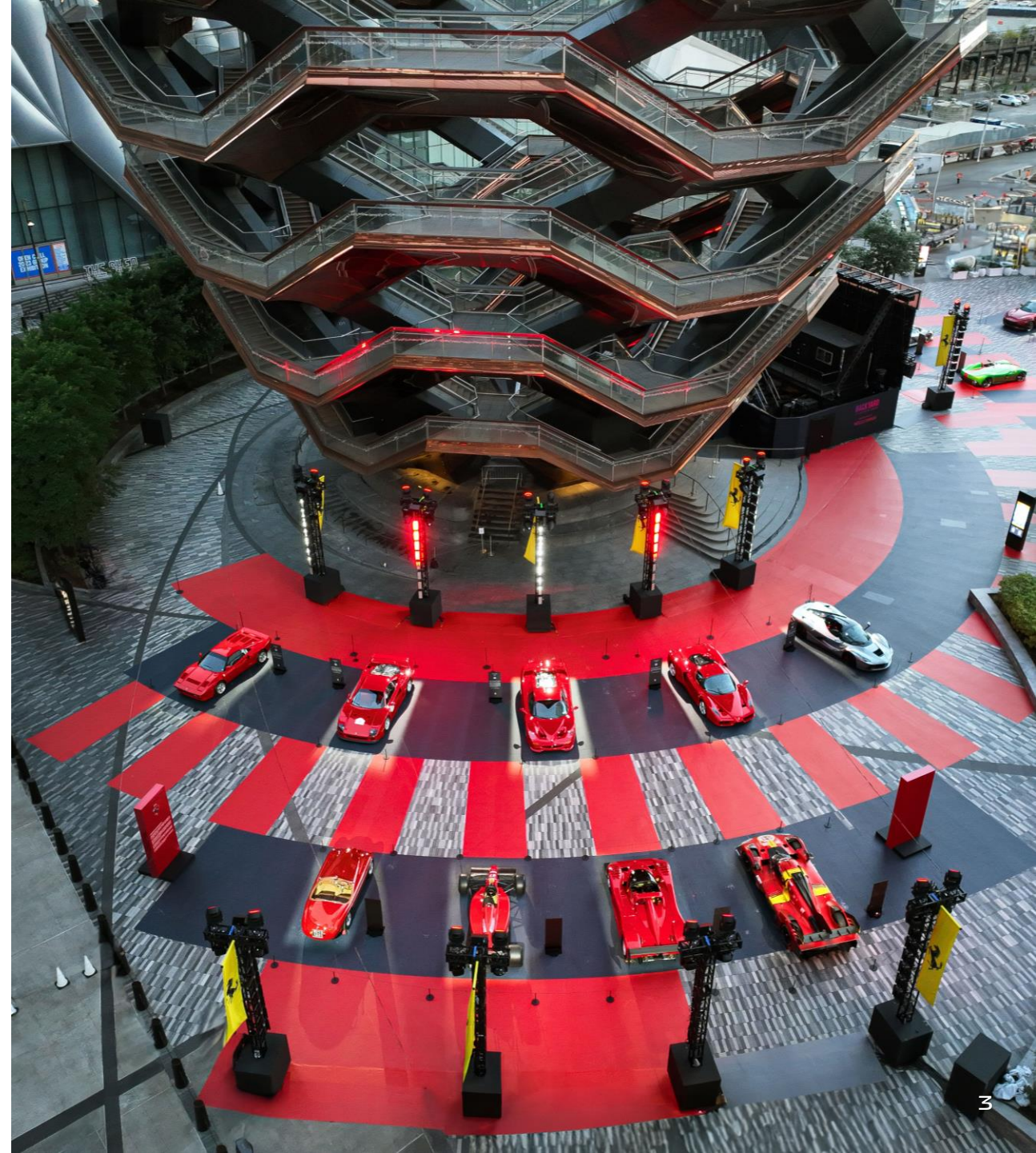
Unique event in New York celebrating the Ferrari brand

Fighting in the final races both in WEC and Formula 1 championships, while preparing for the next season

Continuous progress in the lifestyle activities, with the Spring/Summer 2024 fashion show, strong museums attendance and successful activations to increase collection awareness and visibility



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



# Q3 2023 HIGHLIGHTS

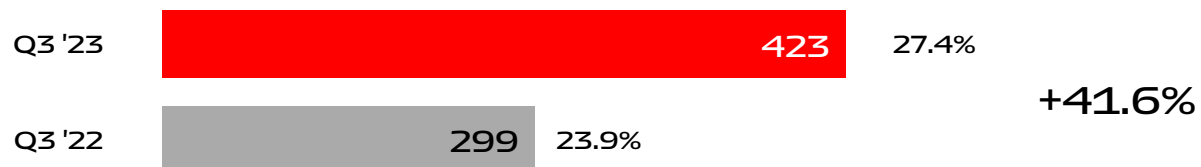
## SHIPMENTS<sup>(2)</sup>

(UNITS)



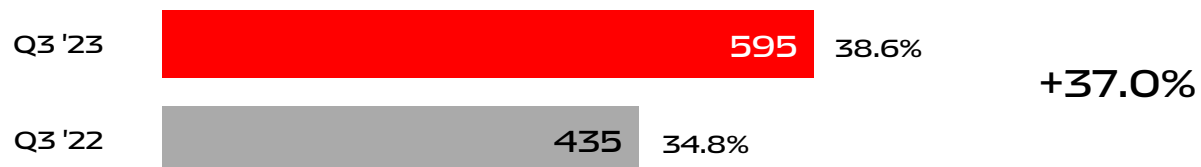
## ADJ. EBIT<sup>(1)</sup>

(€M and margin %)



## ADJ. EBITDA<sup>(1)</sup>

(€M and margin %)



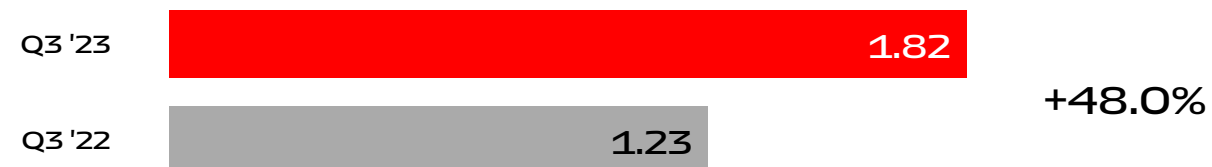
## NET REVENUES

(€M)



## ADJ. DILUTED EARNINGS PER SHARE<sup>(1)</sup>

(€)



## INDUSTRIAL FREE CASH FLOW<sup>(1)</sup>

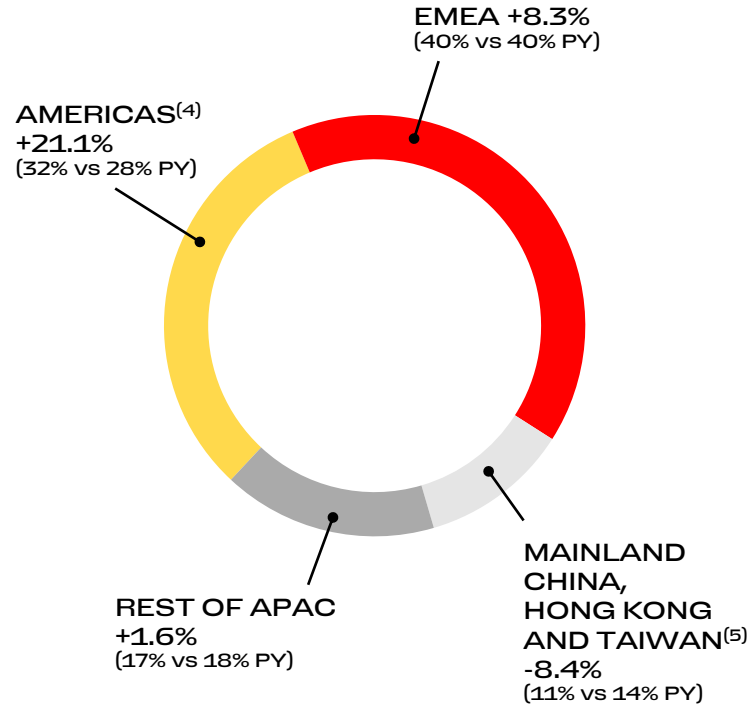
(€M)



# Q3 2023 - SHIPMENTS<sup>(2)</sup>

## SHIPMENTS BY REGION<sup>(3)</sup>

(Q3 2023 vs Q3 2022)

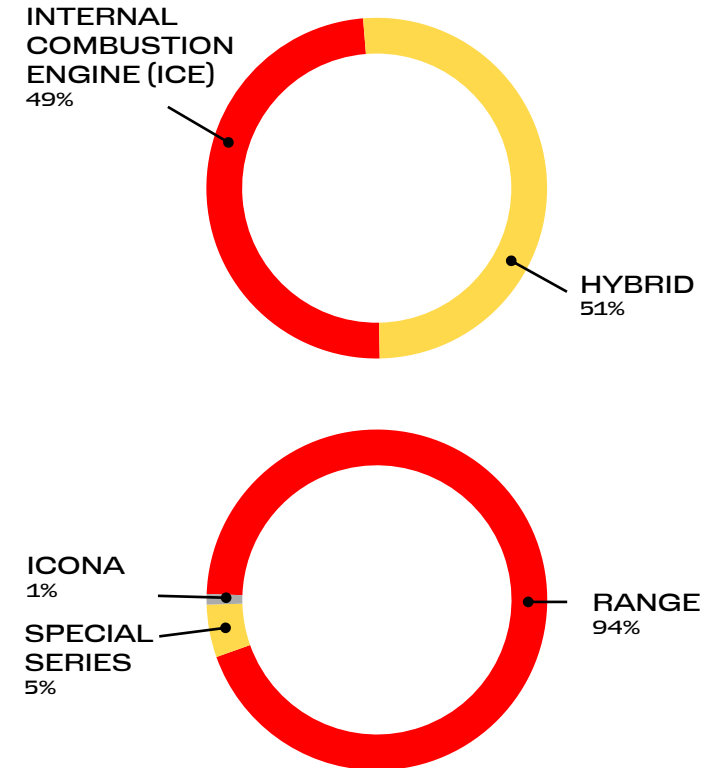


Total shipments up 271 units or 8.5% vs Q3 2022:

- Serving a very solid order book, with deliveries reflecting volumes, geographic and product allocation plans by quarter
- Increase in deliveries driven by 296 and SF90 families
- F8 Spider approaching the end of lifecycle
- 812 Competizione A and Purosangue in ramp up phase
- Daytona SP3 allocations in line with plans

## SHIPMENTS BREAKDOWN

(Q3 2023)



## ORDER BOOK COVERING THE ENTIRE 2025

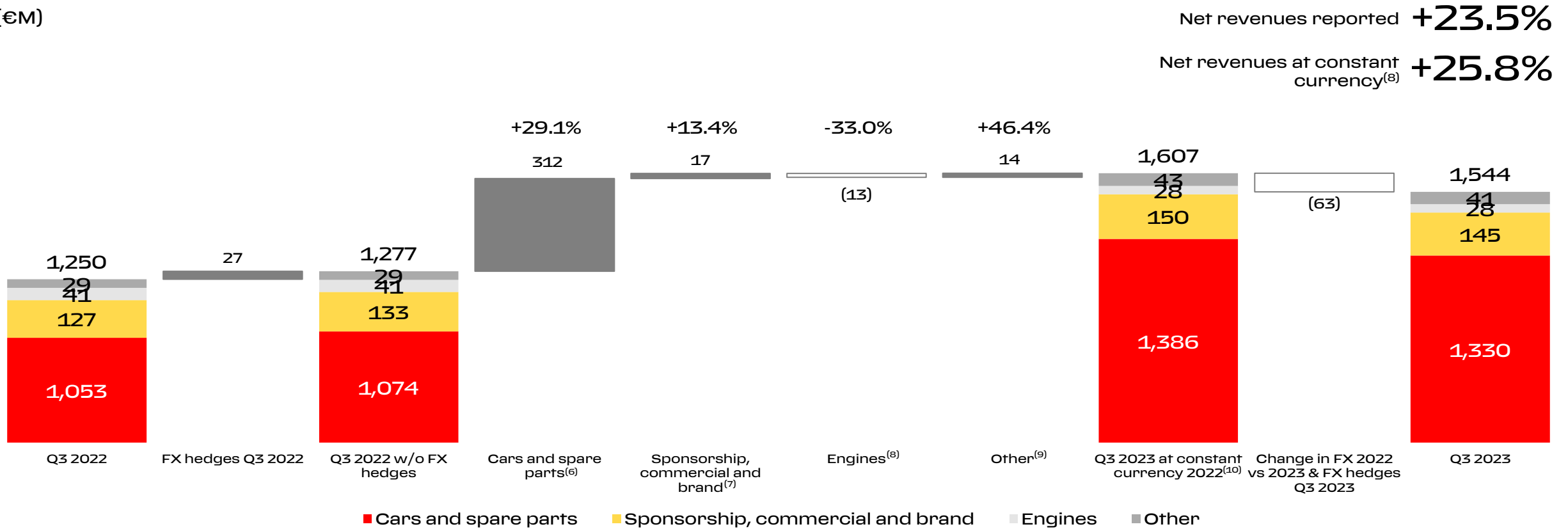
Note: (2) (3) Refer to notes to the presentation in the Appendix  
 (4) Of which 935 units in Q3 2023 (+25.7% vs Q3 2022) in the United States of America  
 (5) Of which 342 units in Q3 2023 (-11.4% vs Q3 2022) in Mainland China



# NET REVENUES BRIDGE

## Q3 2022 - 2023

(€M)



- Cars and spare parts: increase thanks to higher volumes, richer product and country mix, personalizations and pricing
- Sponsorship, commercial and brand: increase attributable to new sponsorships and better prior year Formula 1 ranking
- Engines: lower shipments to Maserati approaching 2023 contract expiration
- Currency: negative net impact, mainly Chinese Yuan, Japanese Yen and USD



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

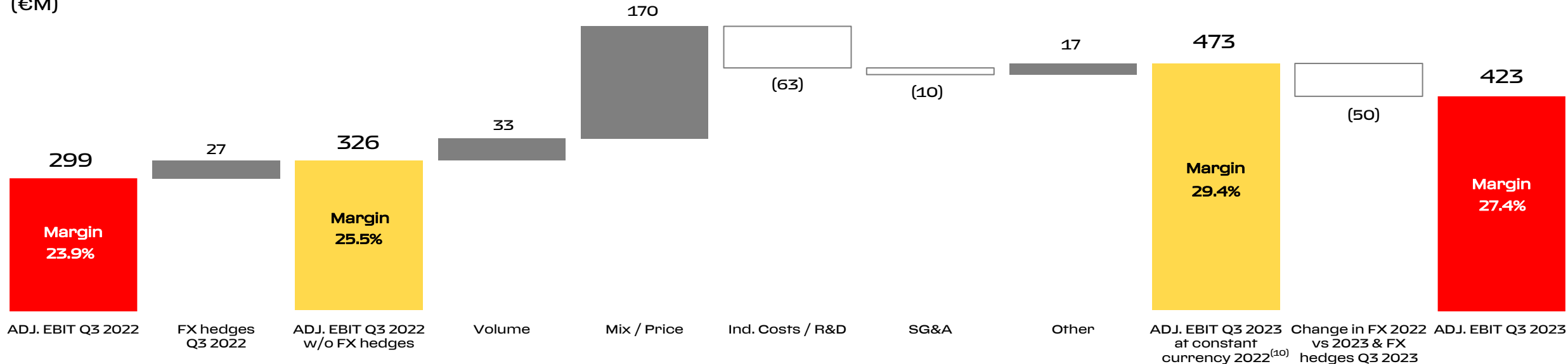
November 2, 2023



# ADJUSTED EBIT<sup>(1)</sup> BRIDGE

## Q3 2022 - 2023

(€M)



ADJ. EBITDA <sup>(1)</sup>	ADJ. EBITDA <sup>(1)</sup>	ADJ. EBITDA <sup>(1)</sup>	ADJ. EBITDA <sup>(1)</sup>
435	462	645	595
34.8%	36.2%	40.2%	38.6%

- 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, higher personalizations and pricing
- Industrial costs / R&D: higher depreciation and amortization and raw materials cost inflation
- SG&A: mainly reflecting the development of the Company's organization and its digital infrastructure
- Other: better prior year Formula 1 ranking and new sponsorships



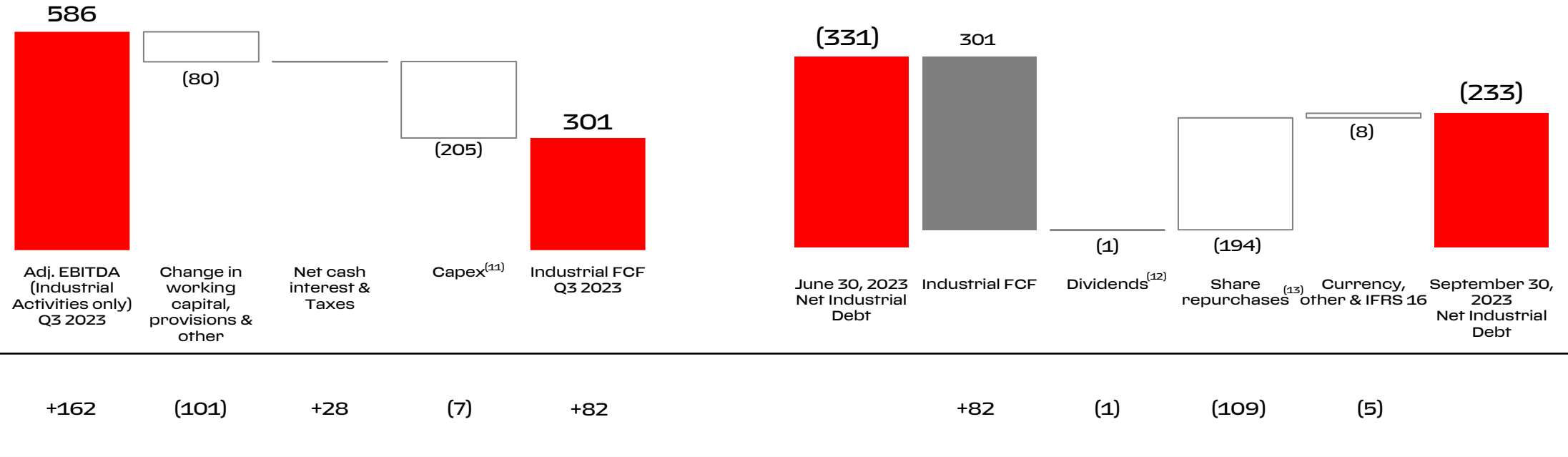
Note: (1) (10) Refer to notes to the presentation in the Appendix

November 2, 2023

# INDUSTRIAL FCF<sup>(1)</sup> AND NET INDUSTRIAL DEBT<sup>(1)</sup> BRIDGES

## JUN 30, 2023 – SEPT 30, 2023

(€M)



- Working capital & other: negative mainly due to decrease in trade payables with the summer shut down and reflecting H1 higher purchases in direct materials and services as well as investments
- Capex spending increased in line with planning, focused on product and infrastructure development
- Rewarding shareholders with €194M share repurchased in the quarter



Note: (1) (11) (12) (13) Refer to notes to the presentation in the Appendix

November 2, 2023



# UPWARD REVISED 2023 GUIDANCE

Based on the following assumptions for the year:

Strong product mix and personalizations higher than initially expected

Better revenues from racing activities

Continuing cost inflation

Increasing depreciation and amortization in line with the start of production of new models

Industrial free cash flow generation sustained by strong profitability partially offset by disciplined capital expenditures and negative change in working capital

(€B, unless otherwise stated)

	2022 ACTUAL	PREVIOUS 2023 GUIDANCE	UPWARD REVISED 2023 GUIDANCE
<b>NET REVENUES</b>	5.1	~5.8	~5.9
<b>ADJ. EBIT (margin %)</b>	1.23 24.1%	1.51-1.54 >26%	≥1.57 ≥26.5%
<b>ADJ. DILUTED EPS (€)</b>	5.09	6.25- 6.40 <sup>(14)</sup>	≥6.55 <sup>(14)</sup>
<b>ADJ. EBITDA (margin %)</b>	1.77 34.8%	2.19-2.22 ~38%	≥2.25 ≥38%
<b>INDUSTRIAL FCF</b>	0.76	~0.90	>0.90



# Q&A



# APPENDIX

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# 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 935 units in Q3 2023 (+25.7% vs Q3 2022) and 2,497 units in 9M 2023 (+11.8% vs 9M 2022) in the United States of America
5. Of which 342 units in Q3 2023 (-11.4% vs Q3 2022) and 929 units in 9M 2023 (+4.3% vs 9M 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. In May 2023 the Company paid €312M 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
13. Includes repurchases in the quarter
14. Calculated using the weighted average diluted number of common shares as of December 31, 2022 (183,072 thousand)
15. Models not included in the total shipments' figure provided
16. Not including lease liabilities and other debt
17. Financial leverage is calculated as the ratio between Net Debt or Net Industrial Debt and Adjusted EBITDA or Adjusted EBITDA (Industrial Activities only)
18. Capitalized as intangible assets
19. For the three and nine months ended September 30, 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)
20. Free cash flow from industrial activities for the nine months ended September 30, 2023 includes €1M 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 nine months ended September 30, 2022 included €1M and 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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>RANGE MODELS</b>														
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

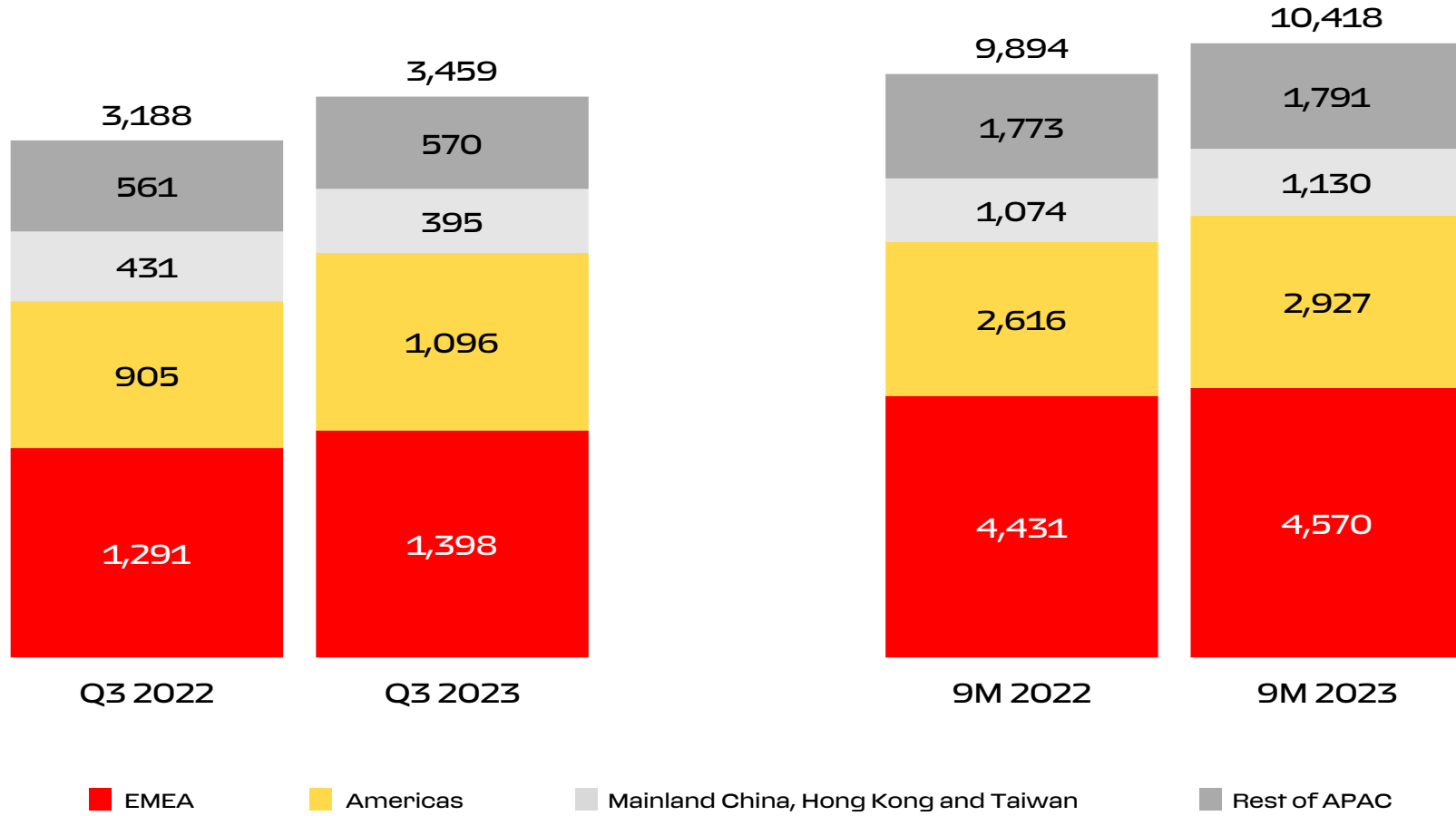
## SPECIAL SERIES AND LIMITED EDITION MODELS INTRODUCED

Model / year of delivery	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>SPECIAL SERIES</b>															
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															
<b>ICONA</b>															
Ferrari Monza SP1 & SP2															
Ferrari Daytona SP3															
<b>SUPERCAR</b>															
LaFerrari															
LaFerrari Aperta															
<b>TRACK CAR<sup>(15)</sup></b>															
FXX-K															
FXX-K EVO															
488 GT Modificata															
296 Challenge															
499P Modificata															
<b>FUORISERIE<sup>(15)</sup></b>															
F60 America															
J50															



Note: (15) Refer to notes to the presentation in the Appendix

# GROUP SHIPMENTS BY REGION<sup>(2)(3)(4)(5)</sup>



Note: <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup> Refer to notes to the presentation in the Appendix

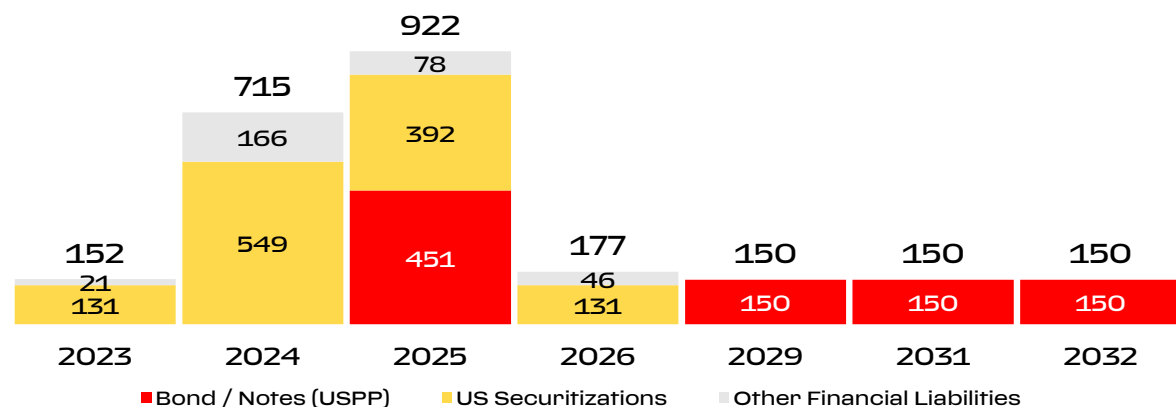
# DEBT AND LIQUIDITY POSITION

## NET INDUSTRIAL DEBT

(€M)	At Sept. 30 2023	At Jun. 30 2023	At Mar. 31 2023	At Dec. 31		
	2023	2023	2023	2022	2021	2020
Debt	(2,542)	(2,681)	(2,708)	(2,812)	(2,630)	(2,725)
Cash and Cash Equivalents (A)	1,012	1,110	1,441	1,389	1,344	1,362
<b>Net Debt</b>	<b>(1,530)</b>	<b>(1,571)</b>	<b>(1,267)</b>	<b>(1,423)</b>	<b>(1,286)</b>	<b>(1,363)</b>
Net Debt of Financial Services Activities	(1,297)	(1,240)	(1,214)	(1,216)	(989)	(820)
<b>Net Industrial Debt</b>	<b>(233)</b>	<b>(331)</b>	<b>(53)</b>	<b>(207)</b>	<b>(297)</b>	<b>(543)</b>
Undrawn Committed Credit Lines (B)	600	600	618	669	676	700
<b>Total Available Liquidity (A+B)</b>	<b>1,612</b>	<b>1,710</b>	<b>2,059</b>	<b>2,058</b>	<b>2,020</b>	<b>2,062</b>

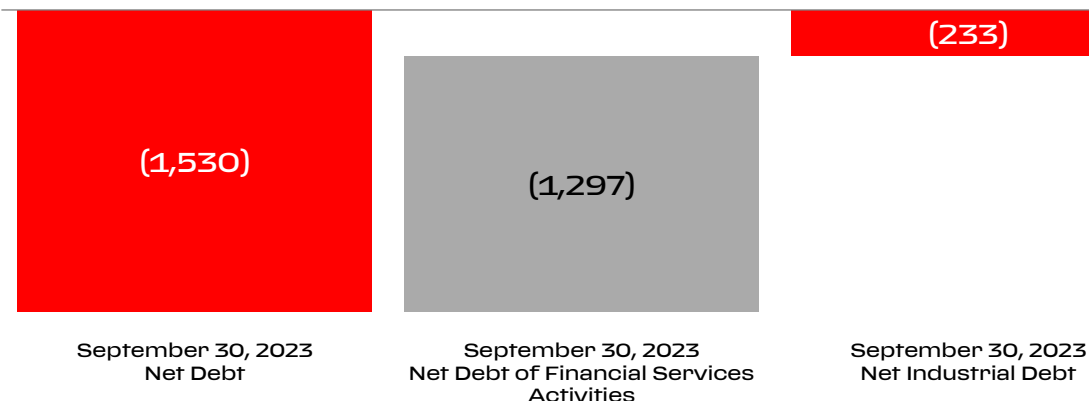
## GROSS DEBT MATURITY PROFILE<sup>(16)</sup>

(€M and Cash Maturities)



## NET INDUSTRIAL DEBT

(€M)



## CASH AND MARKETABLE SECURITIES

(€M)

	At Sept. 30 2023	At Jun. 30 2023	At Mar. 31 2023	At Dec. 31		
	2023	2023	2023	2022	2021	2020
Euro	806	899	1,152	1,181	1,144	1,203
US Dollar	95	86	117	70	68	76
Chinese Yuan	67	68	112	96	88	51
British Pound	16	18	6	9	6	10
Japanese Yen	10	7	20	6	20	13
Other Currencies	18	32	34	27	18	9
<b>Total (€ equivalent)</b>	<b>1,012</b>	<b>1,110</b>	<b>1,441</b>	<b>1,389</b>	<b>1,344</b>	<b>1,362</b>

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



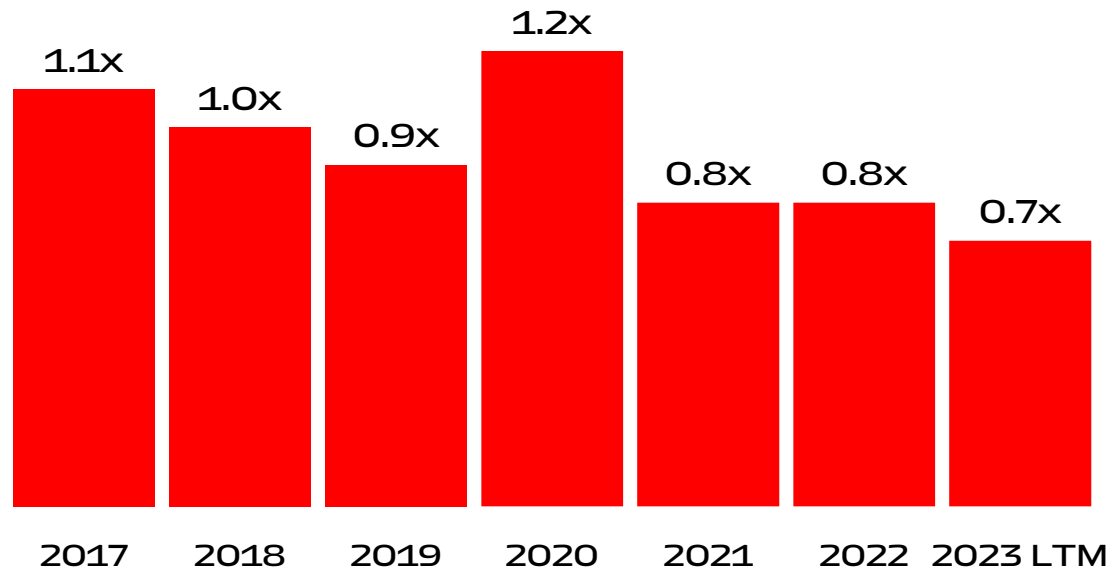


# FINANCIAL LEVERAGE<sup>(17)</sup>

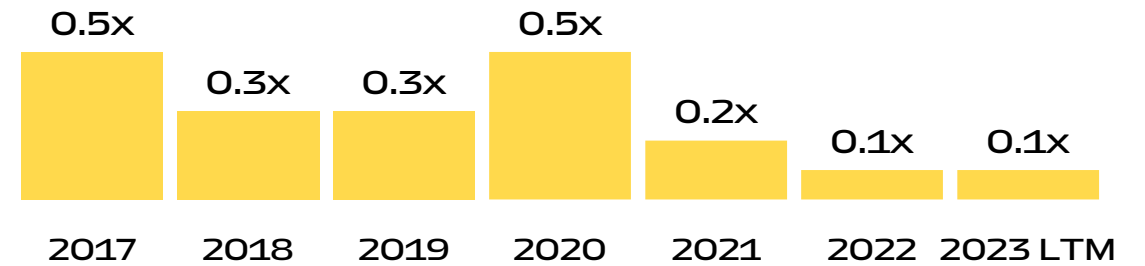
## HISTORICAL TREND

Total available liquidity at €1,612M as of September 30, 2023 (€1,710M as of June 30, 2023), including undrawn committed credit lines of €600M

Net Debt / Adj. EBITDA<sup>(1)</sup>



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



# CAPEX AND R&D

Q3 '23	Q3 '22	€M, unless otherwise stated	9M '23	9M '22
205	198	Capital expenditures <sup>(11)</sup>	553	496
103	94	of which capitalized development costs <sup>(18)</sup> (A)	323	288
129	117	Research and development costs expensed (B)	381	387
232	211	Total research and development (A+B)	704	675
92	65	Amortization of capitalized development costs (C)	248	176
221	182	Research and development costs as recognized in the consolidated income statement (B+C)	629	563

Note: (11) (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



# 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, 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

Q3 '23	Q3 '22	€M, unless otherwise stated	9M '23	9M '22
1,544	1,250	Net revenues	4,447	3,727
779	655	Cost of sales	2,216	1,922
119	107	Selling, general and administrative costs	346	300
221	182	Research and development costs	629	563
4	8	Other expenses/(income), net	15	18
2	1	Results from investments	4	5
423	299	EBIT/ Adjusted EBIT	1,245	929
(3)	14	Financial expenses/(income), net	10	32
426	285	Profit before taxes	1,235	897
94	57	Income tax expenses	272	179
22%	20%	Effective tax rate	22%	20%
332	228	Net profit / Adjusted net profit	963	718
1.82	1.24	Basic / Adjusted basic EPS (€)	5.28	3.90
1.82	1.23	Diluted / Adjusted diluted EPS (€)	5.28	3.88
595	435	EBITDA / Adjusted EBITDA	1,721	1,304
586	424	of which EBITDA (Industrial Activities only)	1,695	1,272

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<sup>(10)</sup>

Q3 '23	Q3 '23 at constant currency	€M, unless otherwise stated	9M '23	9M '23 at constant currency
1,330	1,386	Cars and spare parts	3,830	3,881
145	150	Sponsorship, commercial and brand	422	426
28	28	Engines	88	88
41	43	Other	107	108
1,544	1,607	Total Net Revenues	4,447	4,503

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<sup>(10)</sup>

Q3 '23	Q3 '23 at constant currency	€M, unless otherwise stated	9M '23	9M '23 at constant currency
595	645	Adjusted EBITDA	1,721	1,760
423	473	Adjusted EBIT	1,245	1,284

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

Q3 '23	Q3 '22	€M, unless otherwise stated	9M '23	9M '22
332	228	Net profit	963	718
94	57	Income tax expenses	272	179
(3)	14	Financial expenses/(income), net	10	32
172	136	Amortization and depreciation	476	375
595	435	EBITDA	1,721	1,304
-	-	Adjustments	-	-
595	435	Adjusted EBITDA	1,721	1,304

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



# RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED EBIT

Q3 '23	Q3 '22	€M, unless otherwise stated	9M '23	9M '22
423	299	EBIT	1,245	929
-	-	Adjustments	-	-
423	299	Adjusted EBIT	1,245	929



# RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED NET PROFIT

Q3 '23	Q3 '22	€M, unless otherwise stated	9M '23	9M '22
332	228	Net profit	963	718
-	-	Adjustments	-	-
332	228	Adjusted net profit	963	718



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

Q3 '23	Q3 '22	€M, unless otherwise stated	9M '23	9M '22
330	226	Net profit attributable to owners of the Company	959	713
181,046	182,688	Weighted average number of common shares (thousand) <sup>(19)</sup>	181,432	183,068
1.82	1.24	Basic EPS (€)	5.28	3.90
-	-	Adjustments	-	-
1.82	1.24	Adjusted basic EPS (€)	5.28	3.90
181,315	182,992	Weighted average number of common shares for diluted earnings per common share (thousand) <sup>(19)</sup>	181,701	183,372
1.82	1.23	Diluted EPS (€)	5.28	3.88
-	-	Adjustments	-	-
1.82	1.23	Adjusted diluted EPS (€)	5.28	3.88

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

Q3 '23	Q3 '22	€M, unless otherwise stated	9M '23	9M '22
481	386	Cash flow from operating activities	1,190	973
(205)	(198)	Investments in property, plant and equipment and intangible assets <sup>(11)</sup>	(553)	(496)
276	188	Free Cash Flow	637	477
(25)	(31)	Free Cash Flow from Financial Services Activities	(71)	(120)
301	219	Free Cash Flow from Industrial Activities <sup>(20)</sup>	708	597

Note: (11) (20) 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	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Debt	(2,542)	(2,681)	(2,708)	(2,812)	(2,630)	(2,725)
of which: Lease liabilities as per IFRS 16 (simplified approach)	(81)	(68)	(67)	(57)	(56)	(62)
Cash and Cash Equivalents	1,012	1,110	1,441	1,389	1,344	1,362
<b>Net Debt (A)</b>	<b>(1,530)</b>	<b>(1,571)</b>	<b>(1,267)</b>	<b>(1,423)</b>	<b>(1,286)</b>	<b>(1,363)</b>
Net Debt of Financial Services Activities	(1,297)	(1,240)	(1,214)	(1,216)	(989)	(820)
<b>Net Industrial Debt (B)</b>	<b>(233)</b>	<b>(331)</b>	<b>(53)</b>	<b>(207)</b>	<b>(297)</b>	<b>(543)</b>
EBITDA / Adj. EBITDA LTM (C)	2,190	2,030	1,887	1,773	1,531	1,143
<b>EBITDA / Adj. EBITDA (Industrial Activities only) LTM (D)</b>	<b>2,155</b>	<b>1,993</b>	<b>1,849</b>	<b>1,732</b>	<b>1,493</b>	<b>1,116</b>
Financial Leverage <sup>(17)</sup> on Net Industrial Debt (B/D)	0.1x	0.2x	0.0x	0.1x	0.2x	0.5x
<b>Financial Leverage<sup>(17)</sup> on Net Debt (A/C)</b>	<b>0.7x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>1.2x</b>

Note: (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

