

Q2 2023 RESULTS

MARANELLO, AUGUST 2, 2023

SAFE HARBOR STATEMENT

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

Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: the Group's ability to preserve and enhance the value of the Ferrari brand; the success of the Group's Formula 1 racing team and the expenses the Group incurs for its Formula 1 activities, the uncertainty of the sponsorship and commercial revenues the Group generates from its participation in the Formula 1 World Championship, as well as the popularity of Formula 1 more broadly; the Group's ability to keep up with advances in high performance car technology, to meet the challenges and costs of integrating advanced technologies, including hybrid and electric, more broadly into our car portfolio over time and to make appealing designs for 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 and pandemics, including the ongoing conflict between Russia and Ukraine; changes in the general economic environment (including changes in some of the markets in which we operate) 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 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; product warranties, product recalls and liability claims; 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; exchange rate fluctuations, interest rate changes, credit risk and other market risks; 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; 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.

FERRARI UPGRADES 2023 GUIDANCE ON EXCEPTIONAL Q2 2023 RESULTS AND BUSINESS OUTLOOK

Revenues at nearly €1.5Bn, Adj. EBITDA(1) at €589M and Industrial free cash flow(1) at €138M

Very solid order book sustained by a unique product offering

Two new hybrids unveiled, the SF90 XX Stradale and the SF90 XX Spider, already sold out

Carbon neutrality journey:
- E-building on track, to be opened in mid 2024,
- first 100% recycled aluminum engine under testing

Enthusiastic participation to client activities from Le Mans, with the introduction of the exclusive Hyperclub, to Universo Ferrari in Korea and Cavalcade in Rome

Winning debut at the 24 hours of Le Mans with the 499P



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

Q2 2023 HIGHLIGHTS

SHIPMENTS[2]

(UNITS)



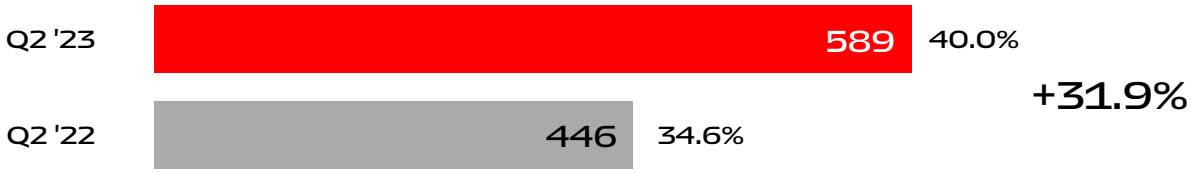
NET REVENUES

(€M)



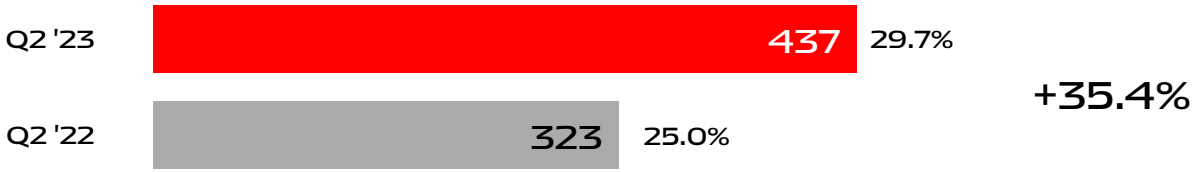
ADJ. EBITDA[1]

(€M and margin %)



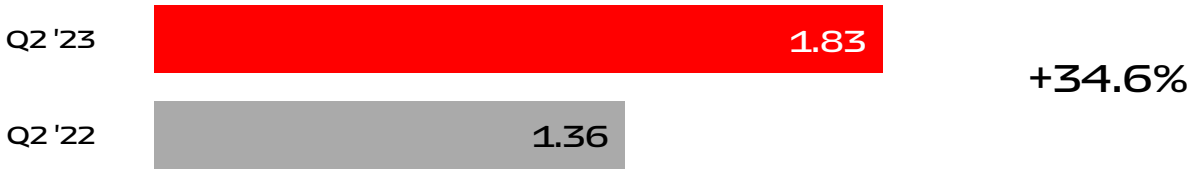
ADJ. EBIT[1]

(€M and margin %)



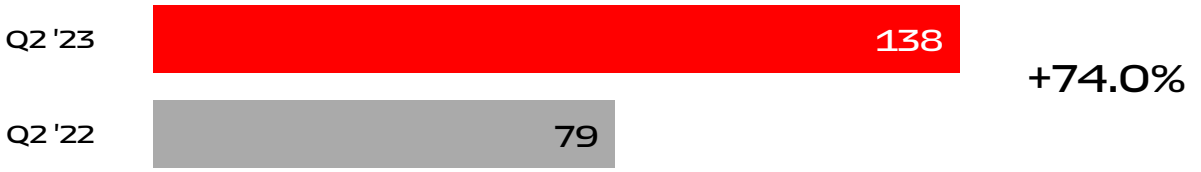
ADJ. DILUTED EARNINGS PER SHARE[1]

(€)



INDUSTRIAL FREE CASH FLOW[1]

(€M)

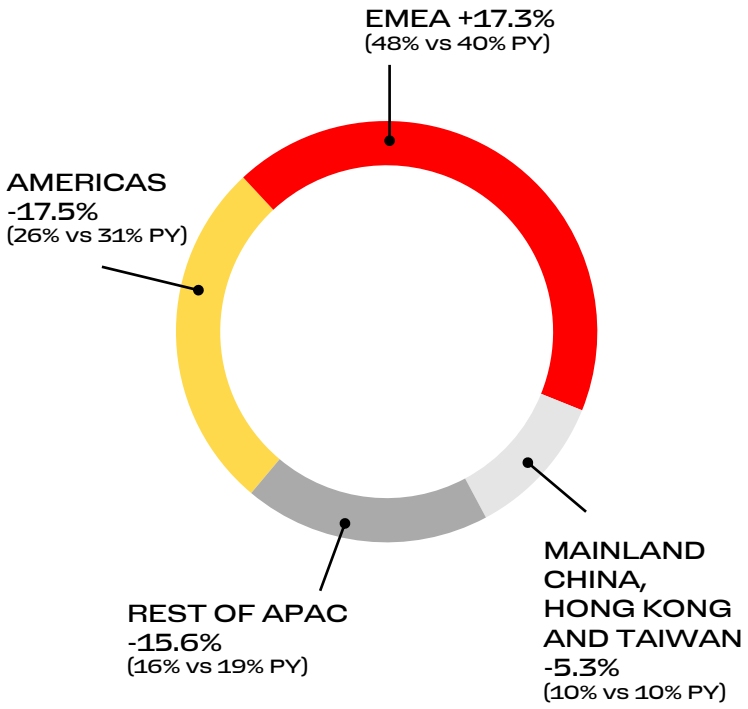


Note: (1) (2) Refer to notes to the presentation in the Appendix

Q2 2023 – SHIPMENTS[2]

SHIPMENTS BY REGION[3]

(Q2 2023 VS Q2 2022)

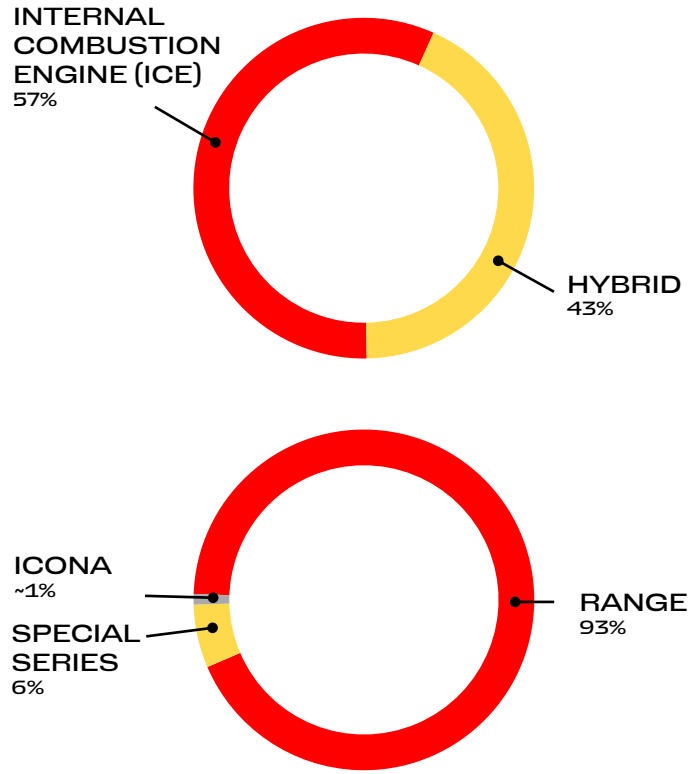


Total shipments down 63 units or -1.8% vs Q2 2022:

- Serving a very solid order book, with deliveries reflecting volumes, geographic and mix allocation plans by quarter
- 296 GTB, Roma and Portofino M the main contributors in Q2
- 296 GTS and 812 Competizione A in rump up phase
- Daytona SP3 allocations in line with plans
- First deliveries of the Purosangue

SHIPMENTS BREAKDOWN

(Q2 2023)



THE MOST COMPLETE PRODUCT OFFERING, WITH HYBRID REACHING OVER 40% OF SHIPMENTS

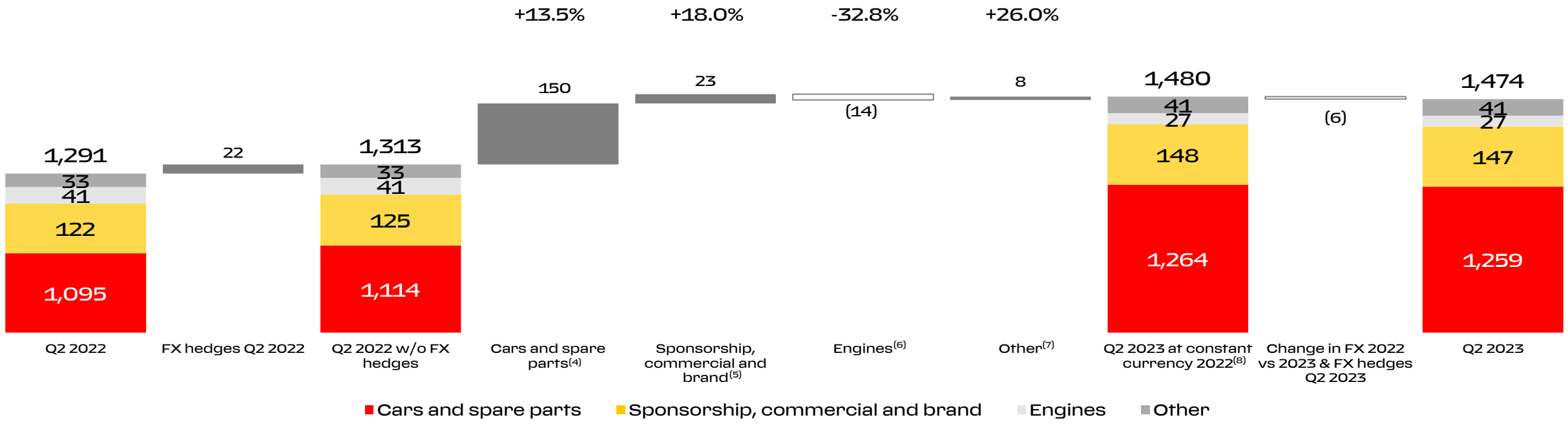
Note: (2) (3) Refer to notes to the presentation in the Appendix

NET REVENUES BRIDGE
Q2 2022 – 2023

(€M)

Net revenues reported **+14.1%**

Net revenues at constant currency[8] **+12.8%**

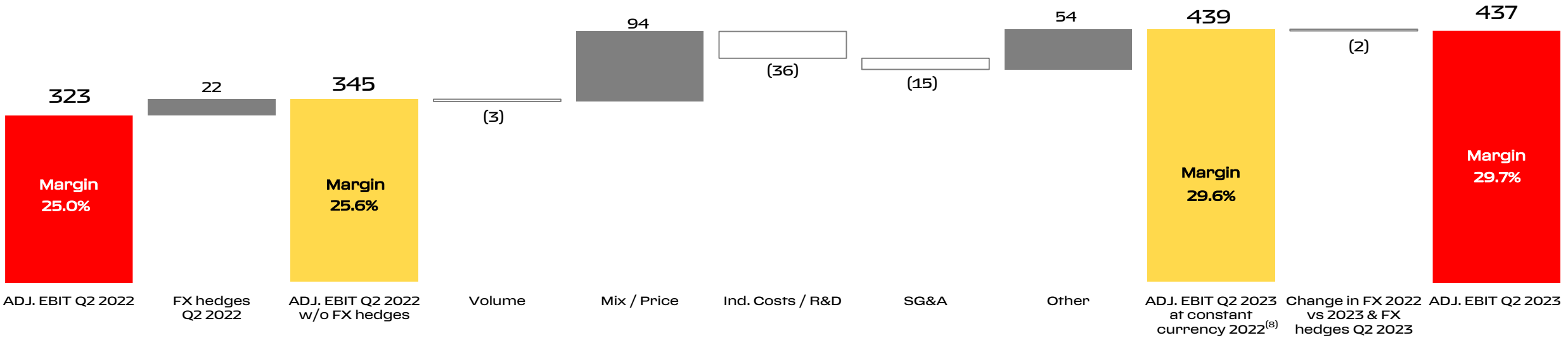


- Cars and spare parts: increase thanks to richer product mix, personalizations and pricing
- Sponsorship, commercial and brand: increase attributable to the better prior year Formula 1 ranking, new sponsorships and lifestyle activities
- Engines: lower shipments to Maserati approaching 2023 contract expiration
- Currency: positive impact, mainly USD

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

ADJUSTED EBIT[1] BRIDGE Q2 2022 – 2023

(€M)



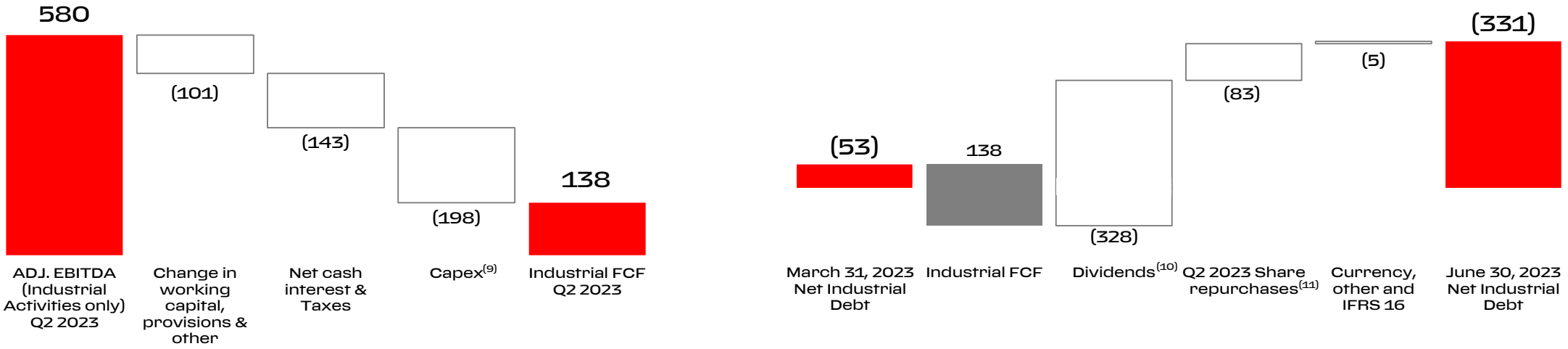
ADJ. EBIT Q2 2022	FX hedges Q2 2022	ADJ. EBIT Q2 2022 w/o FX hedges	Volume	Mix / Price	Ind. Costs / R&D	SG&A	Other	ADJ. EBIT Q2 2023 at constant currency 2022[8]	Change in FX 2022 vs 2023 & FX hedges Q2 2023	ADJ. EBIT Q2 2023
ADJ. EBITDA[1]		ADJ. EBITDA[1]						ADJ. EBITDA[1]		ADJ. EBITDA[1]
446		468						591		589
34.6%		34.8%						39.9%		40.0%

- Volume: flat versus prior year reflecting quarterly allocation plans
- Mix / price: enriched product mix, sustained by the Daytona SP3, 812 Competizione and SF90 families, increased personalizations and pricing
- Industrial costs / R&D: higher depreciation and amortization and raw materials cost inflation, partially offset by lower quarterly specific Formula 1 expenses, net of technology-related government incentive
- SG&A: mainly reflecting the development of the Company's digital infrastructure and its organization, as well as marketing activities
- Other: combined effect of better prior year Formula 1 ranking and lower costs due to revised Formula 1 in season ranking assumptions, new sponsorships, higher contribution from lifestyle activities and a partial release of car environmental provisions as a result of more favorable market conditions

Note: (1) (8) Refer to notes to the presentation in the Appendix

INDUSTRIAL FCF[1] AND NET INDUSTRIAL DEBT[1] BRIDGES MAR 31, 2023 – JUN 30, 2023

(€M)



Change vs Q2 '22	+144	(72)	+19	(32)	+59		+59	(78)	(2)	(6)

- Working capital & other: negative mainly due to inventory increase driven by production planning and enriched product mix
- Capex spending increased in line with planning, focused on product and infrastructure development
- Rewarding shareholders with a balance approach between:
  - Dividend distribution of €328M[10] in line with updated policy of 35% of Adj. Net profit
  - Multi-year share repurchase program ongoing, €83M repurchased in the quarter and €359M since 2022 Capital Markets Day

2023 GUIDANCE UPGRADED

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	UPGRADED 2023 GUIDANCE
NET REVENUES	5.1	~5.7	~5.8
ADJ. EBITDA (margin %)	1.77 34.8%	2.13-2.18 ~38%	2.19-2.22 ~38%
ADJ. EBIT (margin %)	1.23 24.1%	1.45-1.50 ~26%	1.51-1.54 >26%
ADJ. DILUTED EPS (€)	5.09	6.00-6.20(12)	6.25-6.40(12)
INDUSTRIAL FCF	0.76	Up to 0.90	~0.90

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

Q&A



APPENDIX



NOTES TO THE PRESENTATION

1. Reconciliations to non-GAAP financial measures are provided in the Appendix. 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. Includes net revenues generated from shipments of our cars, any personalization generated on cars, as well as sales of spare parts
5. 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
6. 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
7. Primarily relates to financial services activities, management of the Mugello racetrack and other sports-related activities
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. 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
11. Includes repurchases in the quarter
12. Calculated using the weighted average diluted number of common shares as of December 31, 2022 (183,072 thousand)
13. Models not included in the total shipments' figure provided
14. Not including lease liabilities and other debt
15. Not yet reflecting the €199M bond repurchase executed on July 14, 2023
16. Financial leverage is calculated as the ratio between Net Debt or Net Industrial Debt and Adjusted EBITDA or Adjusted EBITDA (Industrial Activities only)
17. Capitalized as intangible assets
18. For the three and six months ended June 30, 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)
19. Free cash flow from industrial activities for the three and six months ended June 30, 2023 includes €16M and €21M related to dividends to withholding taxes and dividends to NCI, which are expected to be paid in the following quarters. Free cash flow from industrial activities for the three and six months ended June 30, 2022 includes €17M and €19M 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
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														

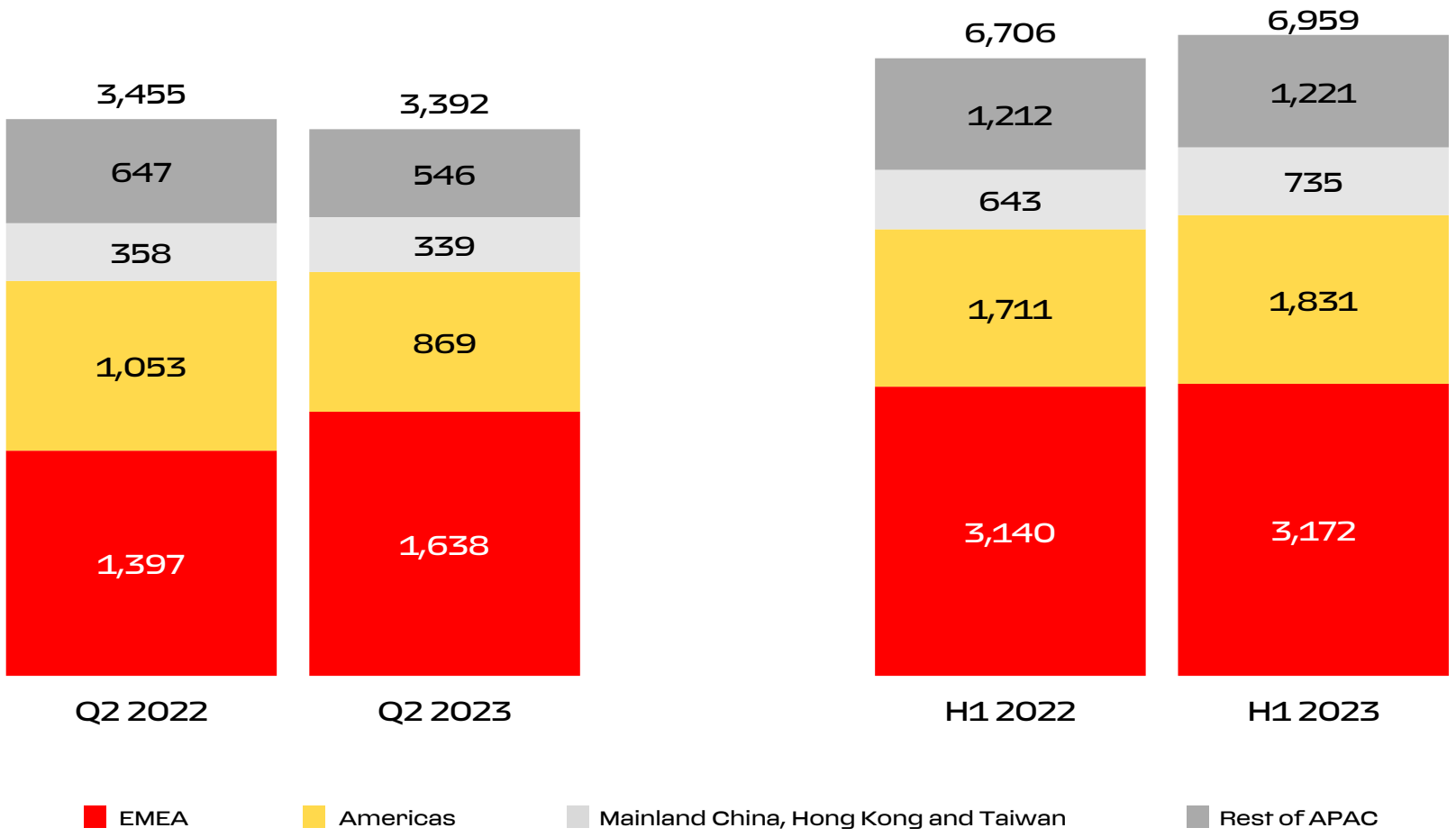
STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

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															
Ferrari Monza SP2															
Ferrari Daytona SP3															
SUPERCAR															
LaFerrari															
LaFerrari Aperta															
TRACK CAR[13]															
FXX-K															
FXX-K EVO															
488 GT Modificata															
FUORISERIE[13]															
F60 America															
J50															

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

GROUP SHIPMENTS BY REGION[2][3]



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

DEBT AND LIQUIDITY POSITION

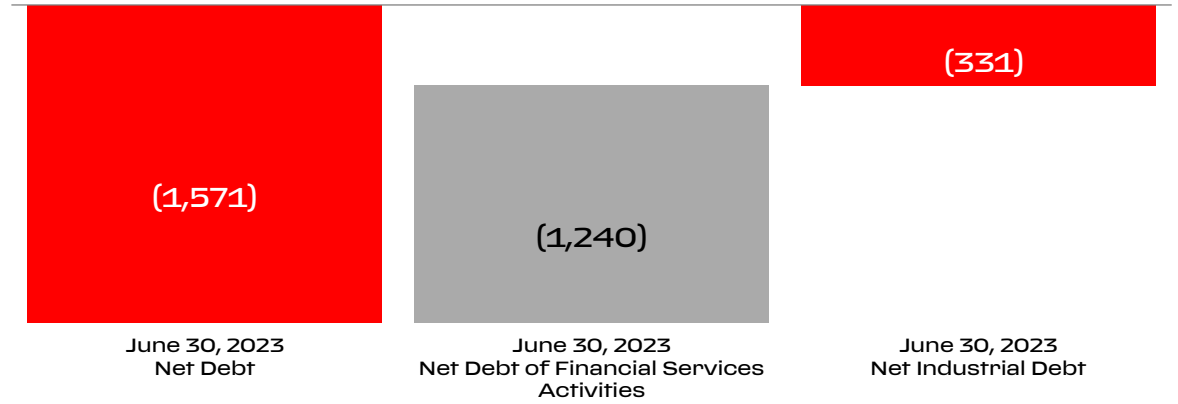
NET INDUSTRIAL DEBT

(€M)

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

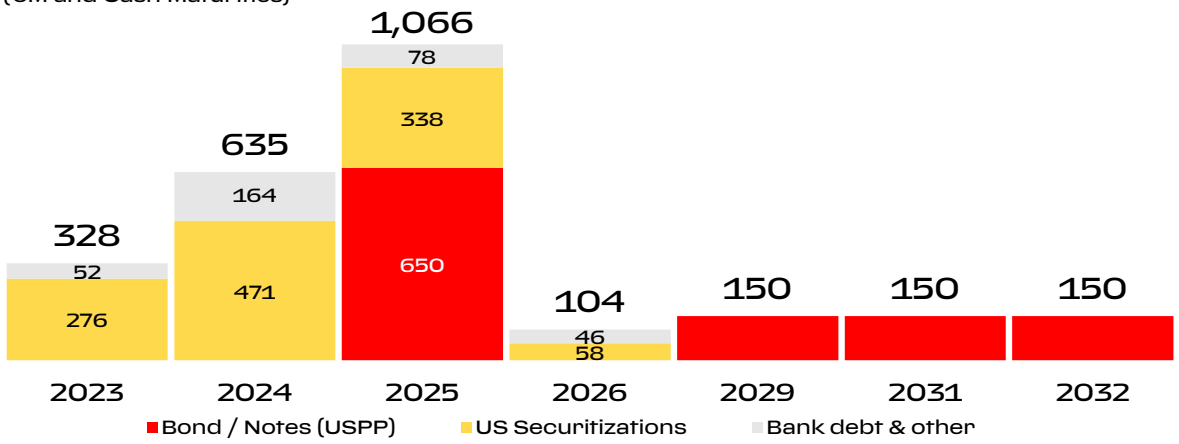
NET INDUSTRIAL DEBT

(€M)



GROSS DEBT MATURITY PROFILE(14)(15)

(€M and Cash Maturities)



CASH AND MARKETABLE SECURITIES

(€M)

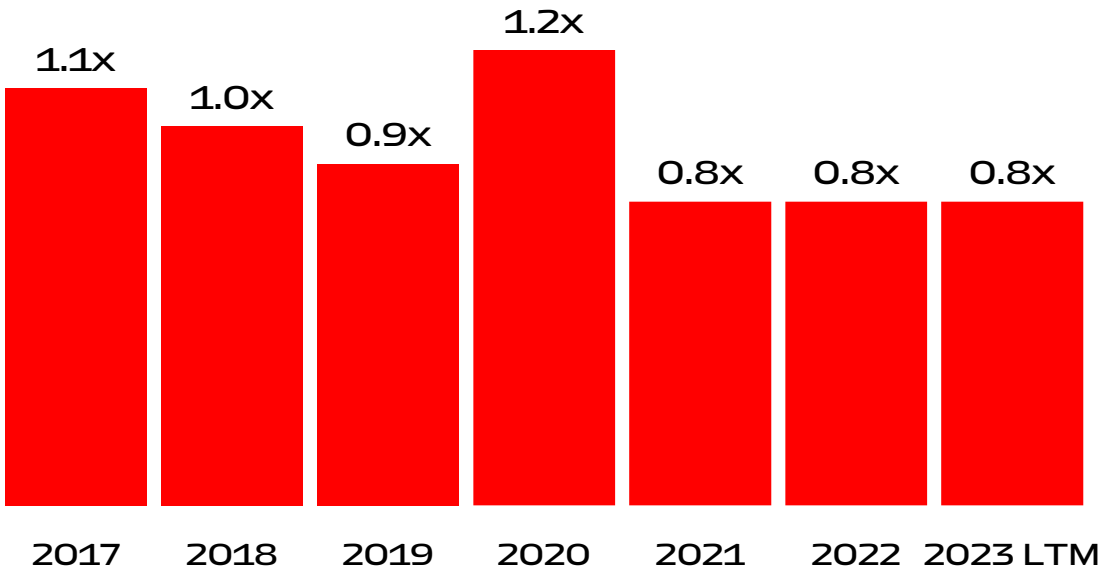
	At Jun. 30 2023	At Mar. 31 2023	2022	At Dec. 31 2021	2020
Euro	899	1,152	1,181	1,144	1,203
US Dollar	86	117	70	68	76
Chinese Yuan	68	112	96	88	51
British Pound	18	6	9	6	10
Japanese Yen	7	20	6	20	13
Other Currencies	32	34	27	18	9
Total (€ equivalent)	**1,110**	**1,441**	**1,389**	**1,344**	**1,362**

Note: (14) (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

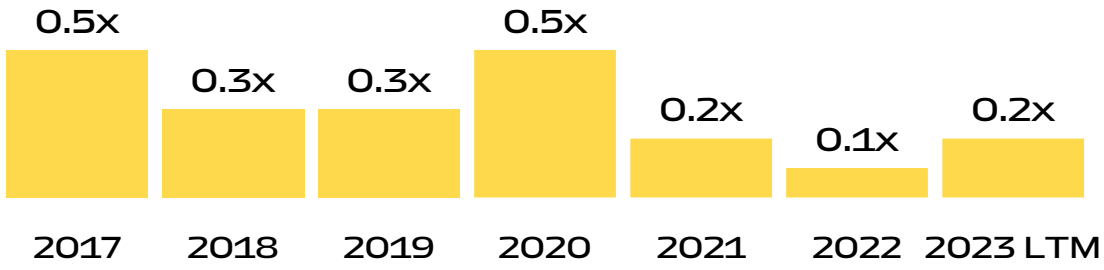
FINANCIAL LEVERAGE[16] HISTORICAL TREND

Total available liquidity at €1,710M as of June 30, 2023 (€2,059M as of March 31, 2023), including undrawn committed credit lines of €600M

Net Debt / Adj. EBITDA[1]



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



Note: (1) (16) Refer to notes to the presentation in the Appendix

CAPEX AND R&D

Q2 '23	Q2 '22	€M, unless otherwise stated	H1 '23	H1 '22
198	166	Capital expenditures[9]	348	298
117	105	of which capitalized development costs[17] (A)	220	194
116	125	Research and development costs expensed (B)	252	270
233	230	Total research and development (A+B)	472	464
78	58	Amortization of capitalized development costs (C)	156	111
194	183	Research and development costs as recognized in the consolidated income statement (B+C)	408	381

Note: (9) (17) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

NON-GAAP FINANCIAL MEASURES

Operations are monitored through the use of various non-GAAP financial measures that may not be comparable to other similarly titled measures of other companies. Accordingly, investors and analysts should exercise appropriate caution in comparing these supplemental financial measures to similarly titled financial measures reported by other companies.

We believe that these supplemental financial measures provide comparable measures of our financial performance which then facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions.

Reconciliations are only provided to the most directly comparable IFRS financial statement line item for Adjusted EBITDA, Adjusted EBIT and Adjusted EPS diluted for historical periods, as the income or expense excluded from these non-GAAP financial measures in accordance with our policy are, by definition, not predictable and uncertain.

NON-GAAP FINANCIAL MEASURES

- Total Net Revenues, EBITDA, adj. EBITDA, EBIT and adj. EBIT at constant currency eliminate the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges.
- is defined as net profit before income tax expense, net financial expenses 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

Q2 '23	Q2 '22	€M, unless otherwise stated	H1 '23	H1 '22
1,474	1,291	Net revenues	2,903	2,477
726	679	Cost of sales	1,437	1,267
113	103	Selling, general and administrative costs	227	193
194	183	Research and development costs	408	381
5	5	Other expenses/(income), net	11	10
1	2	Results from investments	2	4
437	323	EBIT/ Adjusted EBIT	822	630
9	10	Net financial expenses	13	18
428	313	Profit before taxes	809	612
94	62	Income tax expenses	178	122
22%	20%	Effective tax rate	22%	20%
334	251	Net profit / Adjusted net profit	631	490
1.84	1.36	Basic / Adjusted basic EPS (€)	3.46	2.66
1.83	1.36	Diluted / Adjusted diluted EPS (€)	3.46	2.65
589	446	EBITDA / Adjusted EBITDA	1,126	869
580	436	of which EBITDA (Industrial Activities only)	1,109	848

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)

Q2 '23	Q2 '23 at constant currency	€M, unless otherwise stated	H1 '23	H1 '23 at constant currency
1,259	1,264	Cars and spare parts	2,500	2,495
147	148	Sponsorship, commercial and brand	277	276
27	27	Engines	60	60
41	41	Other	66	65
1,474	1,480	Total Net Revenues	2,903	2,896

Note: (8) 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(8)

Q2 '23	Q2 '23 at constant currency	€M, unless otherwise stated	H1 '23	H1 '23 at constant currency
589	591	Adjusted EBITDA	1,126	1,115
437	439	Adjusted EBIT	822	811

Note: (8) Refer to notes to the presentation in the Appendix
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RECONCILIATIONS OF NON-GAAP MEASURES: EBITDA AND ADJUSTED EBITDA

Q2 '23	Q2 '22	€M, unless otherwise stated	H1 '23	H1 '22
334	251	Net profit	631	490
94	62	Income tax expenses	178	122
9	10	Net financial expenses	13	18
152	123	Amortization and depreciation	304	239
589	446	EBITDA	1,126	869
-	-	Adjustments	-	-
589	446	Adjusted EBITDA	1,126	869

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

RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED EBIT

Q2 '23	Q2 '22	€M, unless otherwise stated	H1 '23	H1 '22
437	323	EBIT	822	630
-	-	Adjustments	-	-
437	323	Adjusted EBIT	822	630

RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED NET PROFIT

Q2 '23	Q2 '23	€M, unless otherwise stated	H1 '23	H1 '22
334	251	Net profit	631	490
-	-	Adjustments	-	-
334	251	Adjusted net profit	631	490

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

Q2 '23	Q2 '22	€M, unless otherwise stated	H1 '23	H1 '22
333	249	Net profit attributable to owners of the Company	629	487
181,477	182,996	Weighted average number of common shares (thousand)[18]	181,629	183,262
1.84	1.36	Basic EPS (€)	3.46	2.66
-	-	Adjustments	-	-
1.84	1.36	Adjusted basic EPS (€)	3.46	2.66
181,764	183,300	Weighted average number of common shares for diluted earnings per common share (thousand)[18]	181,916	183,566
1.83	1.36	Diluted EPS (€)	3.46	2.65
-	-	Adjustments	-	-
1.83	1.36	Adjusted diluted EPS (€)	3.46	2.65

Note: (18) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF NON-GAAP MEASURES: FREE CASH FLOW AND FREE CASH FLOW FROM INDUSTRIAL ACTIVITIES

Q2 '23	Q2 '22	€M, unless otherwise stated	H1 '23	H1 '22
311	172	Cash flow from operating activities	709	587
(198)	(166)	Investments in property, plant and equipment and intangible assets[9]	(348)	(298)
113	6	Free Cash Flow	361	289
(25)	(73)	Free Cash Flow from Financial Services Activities	(46)	(89)
138	79	Free Cash Flow from Industrial Activities[19]	407	378

Note: (9) (19) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF NON-GAAP MEASURES: NET INDUSTRIAL DEBT

€M, unless otherwise stated	June 30, 2023	March 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Debt	(2,681)	(2,708)	(2,812)	(2,630)	(2,725)
of which: Lease liabilities as per IFRS 16 (simplified approach)	(68)	(67)	(57)	(56)	(62)
Cash and Cash Equivalents	1,110	1,441	1,389	1,344	1,362
Net Debt (A)	(1,571)	(1,267)	(1,423)	(1,286)	(1,363)
Net Debt of Financial Services Activities	(1,240)	(1,214)	(1,216)	(989)	(820)
Net Industrial Debt (B)	(331)	(53)	(207)	(297)	(543)
EBITDA / Adj. EBITDA LTM (C)	2,030	1,887	1,773	1,531	1,143
EBITDA / Adj. EBITDA (Industrial Activities only) LTM (D)	1,993	1,849	1,732	1,493	1,116
Financial Leverage[16] on Net Industrial Debt (B/D)	0.2x	0.0x	0.1x	0.2x	0.5x
Financial Leverage[16] on Net Debt (A/C)	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