Q2 2024 RESULTS



MARANELLO, AUGUST 1, 2024

SAFE HARBOR STATEMENT

This document, and in particular the section entitled "2024 Guidance revised upward", 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 success of the Group's racing activities; 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 low volume and controlled growth strategy and, particularly, the ability to increase its presence in growth market countries; changes in general economic conditions (including changes in some of the markets in which the Group operates) and changes in demand for luxury goods, including high performance luxury cars, which is highly volatile; macro events, pandemics and conflicts, including the ongoing conflicts between Russia and Ukraine and between Israel and Hamas and the related issues regarding transit in the Suez canal; competition in the luxury performance automobile industry; changes in client preferences and automotive trends; the Group's ability to preserve its relationship with the automobile collector and enthusiast community; 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; the ability of its current management team to operate and manage effectively and the reliance upon a number of key members of executive management and employees; 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 sponsorship and commercial revenues and expenses of the Group's racing activities, as well as the popularity of motor sports more broadly; 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 clients and dealers, 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.

Q2 2024 RESULTS CONFIRM STRONG EXECUTION AND CONTINUED GROWTH. 2024 GUIDANCE REVISED UPWARD

Q2 2024 revenues at ~€1.7B, adjusted EBITDA(1) at €669M with remarkable 39.1% margin, and adjusted net profit(1) at €413M, all growing double-digit versus prior year

Order book well into 2026, sustained by the 12Cilindri and 12Cilindri Spider order intake

E-building inauguration in Maranello, among a series of events on sustainable innovation involving all Ferrari stakeholders

Good progress in racing and lifestyle, with enhanced cohesion throughout the Company



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

E-BUILDING: ENERGY, EVOLUTION, ENVIRONMENT

Based on the concept of technological neutrality and flexibility:

- development and production of ICE, hybrid and full electric models
- engineer and handcraft in-house strategic electrical components

Improvements in product development and time to market

Currently testing the processes and debugging the lines, to start production of hybrid and ICE models from 2025










POLEX
24h
MICHELIN


Ferrari


Museo Ferrari
MARANELLO



Q2 2024 HIGHLIGHTS

SHIPMENTS[2]

(UNITS)



NET REVENUES

(€M)



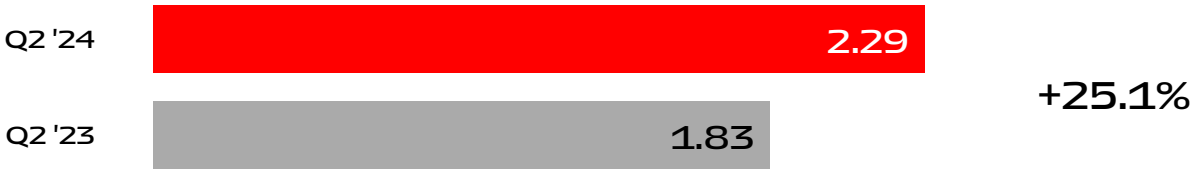
ADJ. EBIT[1]

(€M and margin %)



ADJ. DILUTED EARNINGS PER SHARE[1]

(€)



ADJ. EBITDA[1]

(€M and margin %)



INDUSTRIAL FREE CASH FLOW[1]

(€M)

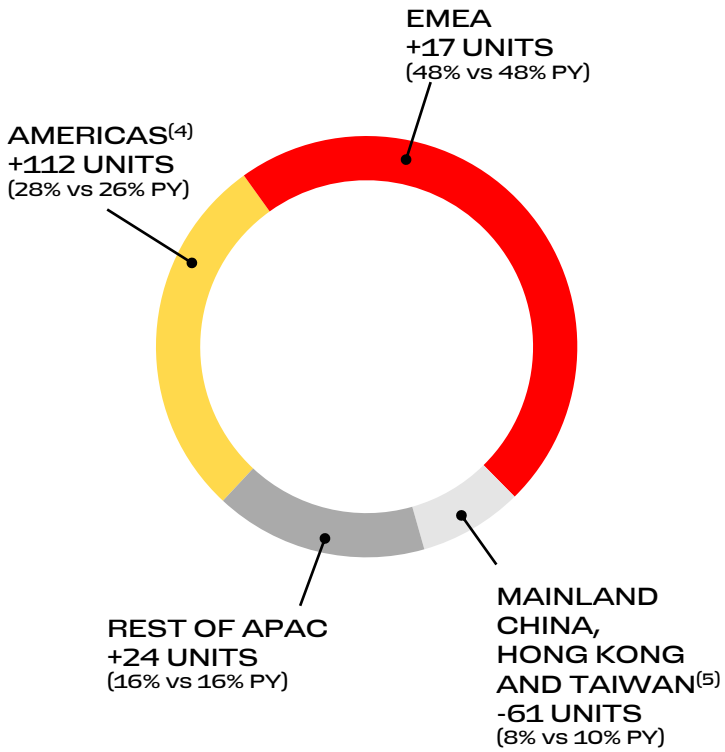


Note: (1) (2) Refer to notes to the presentation in the Appendix

Q2 2024 – SHIPMENTS[2]

SHIPMENTS BY REGION[3]

(Q2 2024 VS Q2 2023)

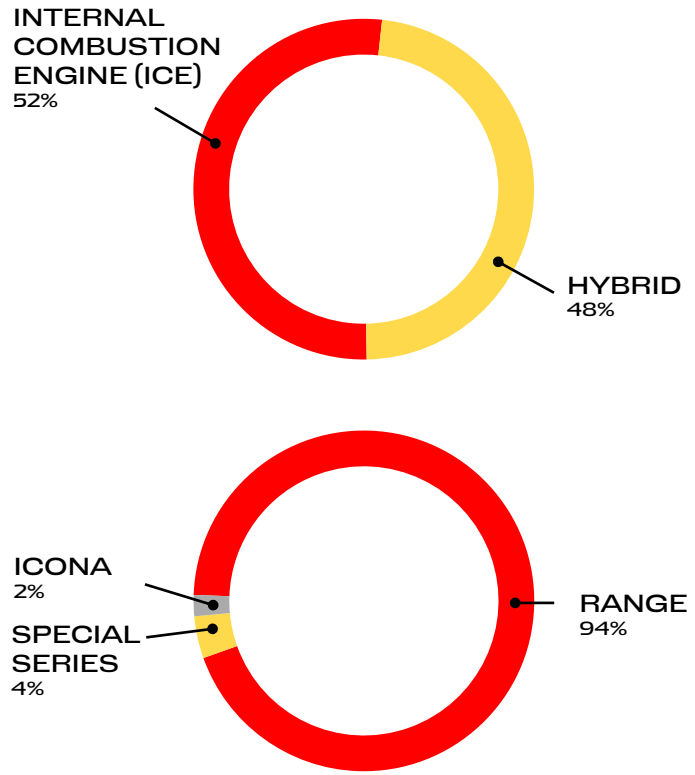


Quarterly shipments up 92 units or +2.7% vs Q2 2023 and reflected the deliberate geographic allocations:

- Increase in deliveries driven by the Purosangue, Roma Spider and 296 GTS
- 296 GTS drove hybrid share increase
- First few deliveries of the SF90 XX Stradale
- Daytona SP3 allocations increased vs prior year, in line with plans
- Roma and 812 Competizione decreased, approaching the end of lifecycle
- SF90 Stradale and 812 GTS phased out

SHIPMENTS BREAKDOWN

(Q2 2024)



ORDER BOOK WELL INTO 2026, SUSTAINED BY THE 12CILINDRI FAMILY ORDER INTAKE

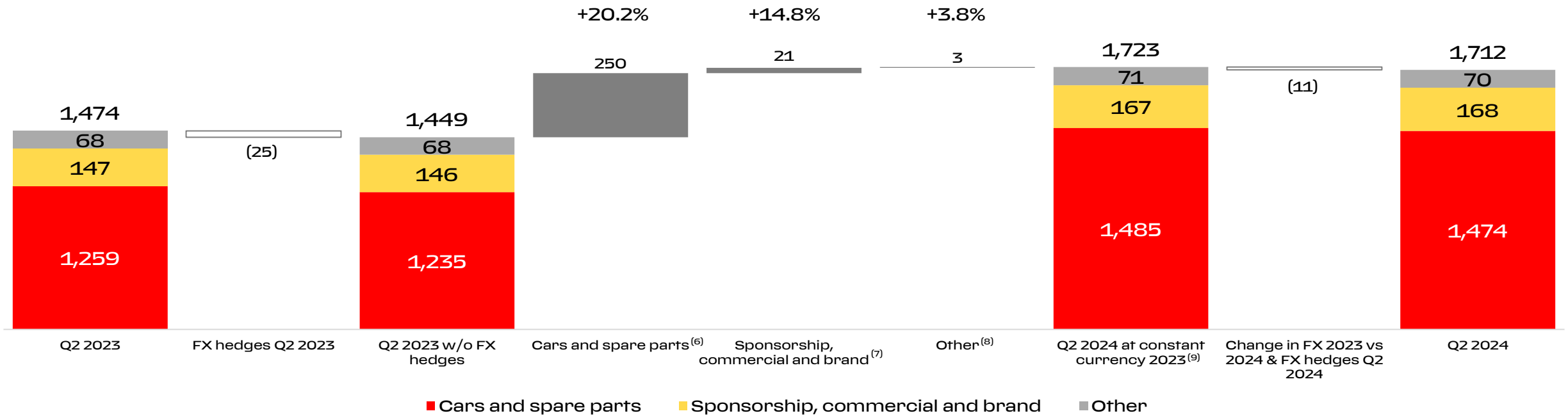
Note: (2) (3) Refer to notes to the presentation in the Appendix
(4) Of which 822 units in Q2 2024 (+90 units vs Q2 2023) in the United States of America
(5) Of which 200 units in Q2 2024 (-64 units vs Q2 2023) in Mainland China

NET REVENUES BRIDGE
Q2 2023 – 2024

(€M)

Net revenues reported **+16.2%**

Net revenues at constant currency[9] **+18.9%**

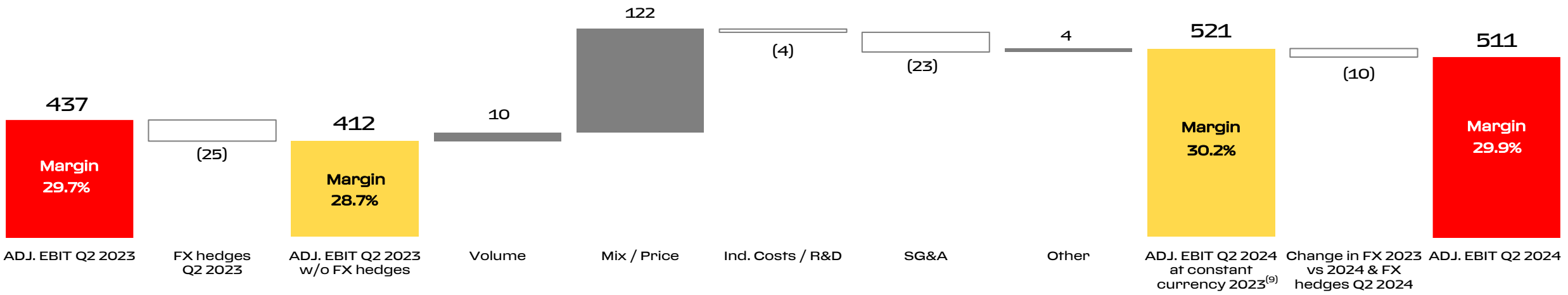


- Cars and spare parts: increase thanks to richer product and country mix, personalizations and higher volumes
- Sponsorship, commercial and brand: increase attributable to new sponsorships and lifestyle activities
- Other: almost flat with higher revenues from financial services activities, substantially offset by the decreased contribution from the Maserati contract which expired in 2023
- Currency: negative net impact, mainly USD, Japanese Yen and Chinese Yuan

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

ADJUSTED EBIT[1] BRIDGE Q2 2023 – 2024

(€M)



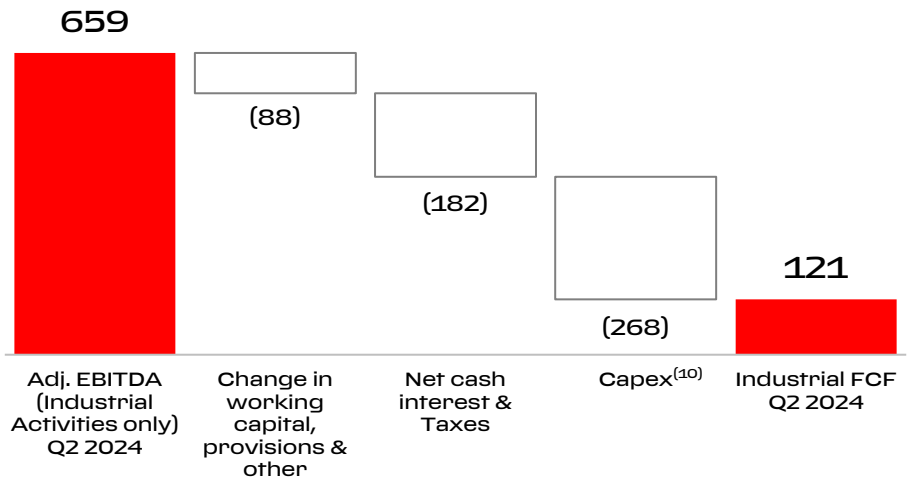
ADJ. EBITDA[1]	ADJ. EBITDA[1]	ADJ. EBITDA[1]	ADJ. EBITDA[1]
589	564	679	669
40.0%	39.3%	39.4%	39.1%

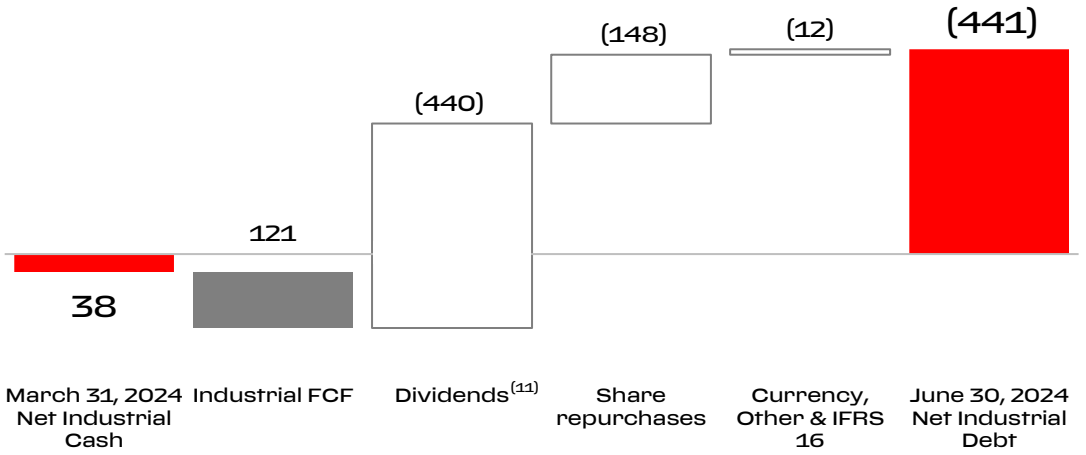
- Volume: shipments slightly up versus prior year
- Mix / price: enriched product mix, sustained by the Daytona SP3 and few sales of the 499P Modificata, higher personalizations and positive country mix driven by Americas
- Industrial costs / R&D: almost flat
- SG&A: mainly reflecting brand investments and the continuous development of the Company's digital infrastructure and organization
- Other: almost flat, thanks to new sponsorships, partially offset by higher costs due to better Formula 1 in-season ranking

Note: (1) (9) Refer to notes to the presentation in the Appendix

INDUSTRIAL FCF[1] AND NET INDUSTRIAL (DEBT)/CASH[1] BRIDGES MAR 31, 2024 – JUN 30, 2024

(€M)





Change vs Q2 '23	+79	+13	(39)	(70)	(17)		(17)	(112)	(65)	(7)

- Working capital & other: negative mainly due to inventory increase driven by production planning and enriched product mix
- Capex spending focused on product and infrastructure development
- Rewarding shareholders:
  - Dividend distribution of approximately €440M[11]
  - Multi-year share repurchase program ongoing, €148M repurchased in the quarter

Note: (1) (10) (11) Refer to notes to the presentation in the Appendix

2024 GUIDANCE REVISED UPWARD

Based on the following assumptions for the year:

- Positive product and country mix along with stronger personalizations
- Racing activities, including new sponsorships, 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 and higher racing expenses
- Robust Industrial free cash flow generation, partially offset by increased capital expenditures and higher tax payment

(€B, unless otherwise stated)	2023 ACTUAL	PREVIOUS 2024 GUIDANCE	2024 GUIDANCE REVISED UPWARD
NET REVENUES	6.0	>6.4	>6.55
ADJ. EBIT (margin %)	1.62 27.1%	≥1.77 ≥27%	≥1.82 ≥27.5%
ADJ. DILUTED EPS (€)	6.90[12]	≥7.50[12]	≥7.90[12]
ADJ. EBITDA (margin %)	2.28 38.2%	≥2.45 ≥38%	≥2.50 ≥38%
INDUSTRIAL FCF	0.93	>0.90	Up to 0.95

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. 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 strictly limited racing cars (such as the XX Programme and the 499P Modificata), 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 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 822 units in Q2 2024 (+90 units vs Q2 2023) in the United States of America
5. Of which 200 units in Q2 2024 (-64 units vs Q2 2023) in Mainland China
6. Includes net revenues generated from shipments of our cars, any personalization generated on these 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 and our share of the Formula 1 World Championship commercial revenues, as well as net revenues generated through the Ferrari brand, including fashion collections, merchandising, licensing and royalty income
8. Primarily relates to financial services activities, management of the Mugello racetrack and other sports-related activities, as well as net revenues generated from the rental of engines to other Formula 1 racing teams and from the sale of engines to Maserati. Starting from 2024, residual net revenues generated from the sale of engines are presented within other net revenues as a result of the expiration of the supply contract with Maserati in December 2023. As a result, net revenues generated from engines of Euro 27 million for the three months ended June 30, 2023 that were previously presented as "Engines" net revenues, have been presented within "Other" net revenues to conform to the current presentation.
9. The constant currency presentation eliminates the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges
10. Excluding right-of-use assets recognized during the period in accordance with IFRS 16 – Leases
11. In May 2024 the Company paid €414M out of the total dividend distribution to owners of the parent and the remaining balance, which mainly relates to withholding taxes, is expected to be paid in the following quarters
12. Calculated using the weighted average diluted number of common shares as of December 31, 2023 (181,511 thousand)
13. Models not included in the total shipments' figure provided
14. Not including lease liabilities and other debt
15. Financial leverage is calculated as the ratio between Net (Debt)/Cash or Net Industrial (Debt) / Cash and Adjusted EBITDA or Adjusted EBITDA (Industrial Activities only)
16. Capitalized as intangible assets
17. For the three and six months ended June 30, 2024 and 2023, 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)
18. Free cash flow from industrial activities for the three and six months ended June 30, 2024 includes €26M mainly related to withholding taxes, 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, 2023 includes €16M and €21M 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
RANGE MODELS															
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															
Purosangue															
Roma Spider															
12Cilindri															
12Cilindri Spider															

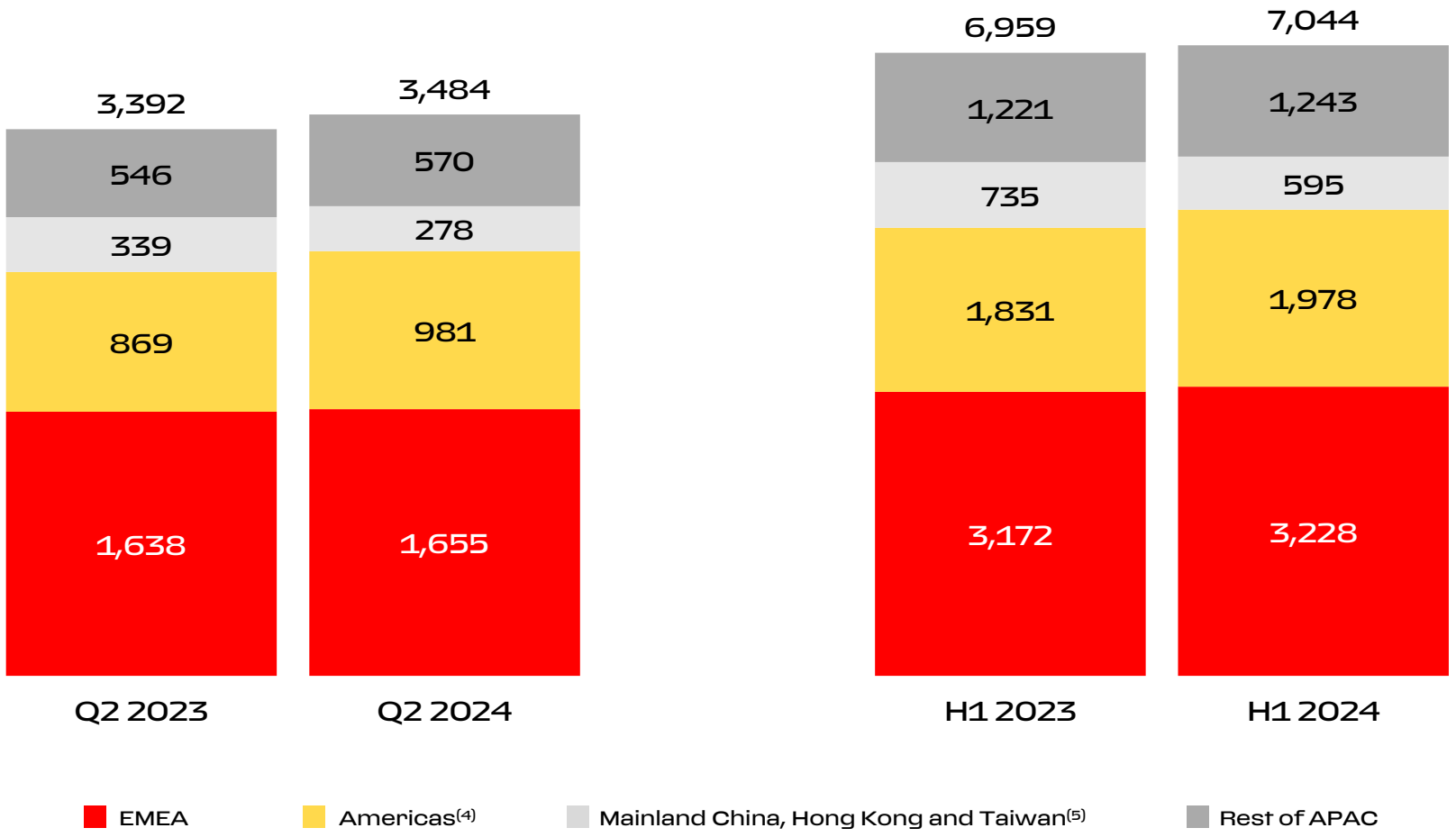
STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

SPECIAL SERIES AND LIMITED EDITION MODELS INTRODUCED

Model / year of delivery	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[13]														
FXX-K														
FXX-K EVO														
488 GT Modificata														
296 Challenge														
499P 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) (4) (5) Refer to notes to the presentation in the Appendix

DEBT AND LIQUIDITY POSITION

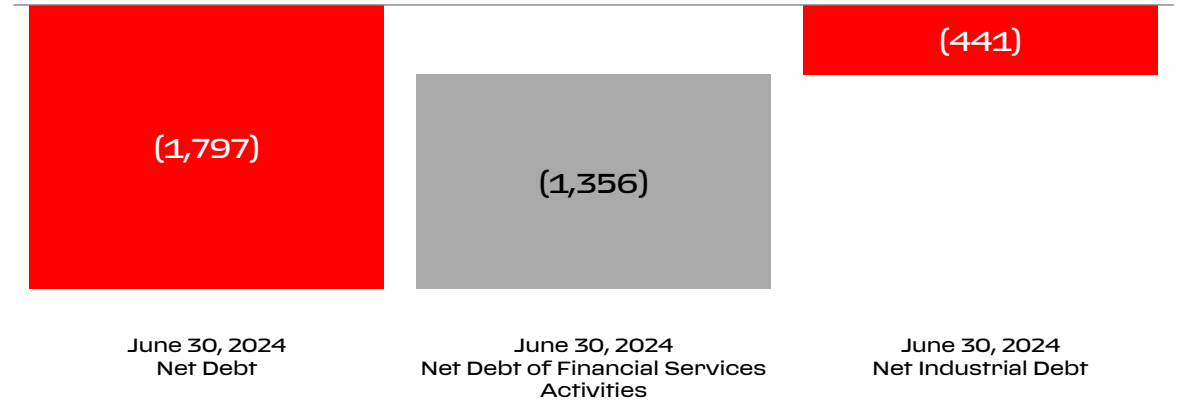
NET INDUSTRIAL (DEBT) / CASH

(€M)

	At Jun. 30	At Mar. 31	At Dec. 31		
	2024	2024	2023	2022	2021
Debt	(3,129)	(2,623)	(2,477)	(2,812)	(2,630)
Cash and Cash Equivalents (A)	1,332	1,366	1,122	1,389	1,344
Net (Debt)/Cash	**(1,797)**	**(1,257)**	**(1,355)**	**(1,423)**	**(1,286)**
Net (Debt)/Cash of Financial Services Activities	(1,356)	(1,295)	(1,256)	(1,216)	(989)
Net Industrial (Debt)/Cash	**(441)**	**38**	**(99)**	**(207)**	**(297)**
Undrawn Committed Credit Lines (B)	550	600	600	669	676
Total Available Liquidity (A+B)	**1,882**	**1,966**	**1,722**	**2,058**	**2,020**

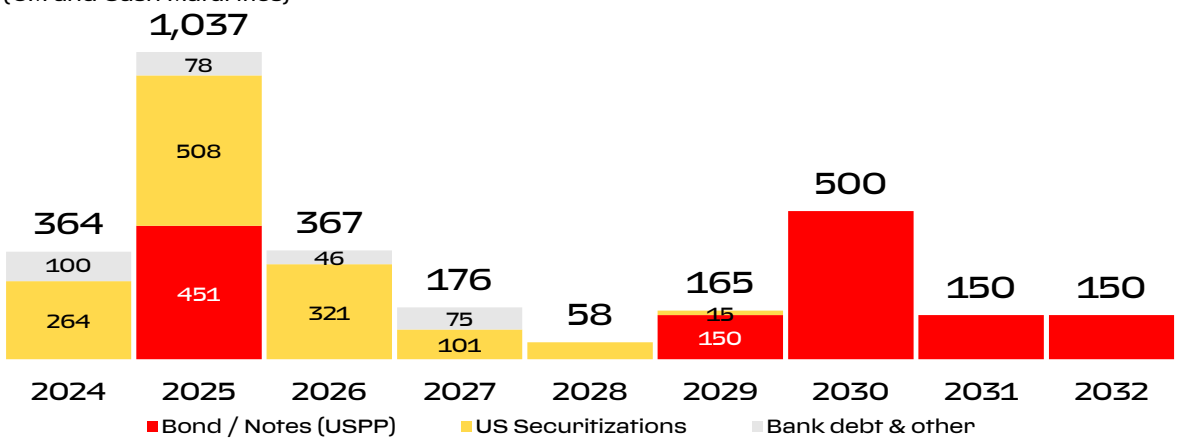
NET INDUSTRIAL (DEBT) / CASH

(€M)



GROSS DEBT MATURITY PROFILE(14)

(€M and Cash Maturities)



CASH AND MARKETABLE SECURITIES

(€M)

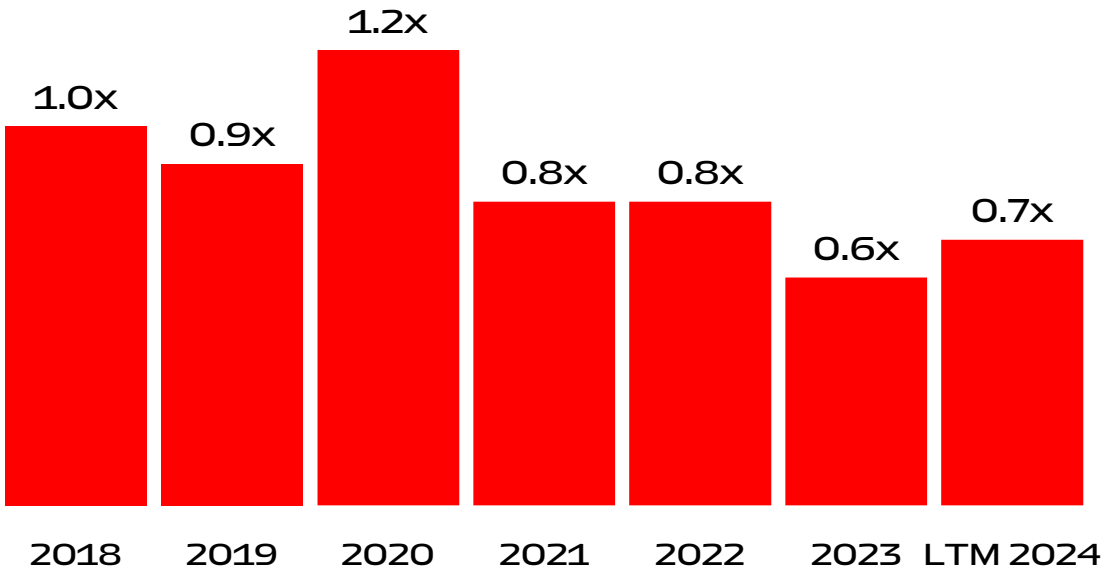
	At Jun. 30	At Mar. 31	At Dec. 31		
	2024	2024	2023	2022	2021
Euro	1,121	1,134	895	1,181	1,144
US Dollar	93	84	97	70	68
Chinese Yuan	68	101	81	96	88
British Pound	15	10	20	9	6
Other Currencies	35	37	30	33	38
Total (€ equivalent)	**1,332**	**1,366**	**1,122**	**1,389**	**1,344**

Note: (14) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

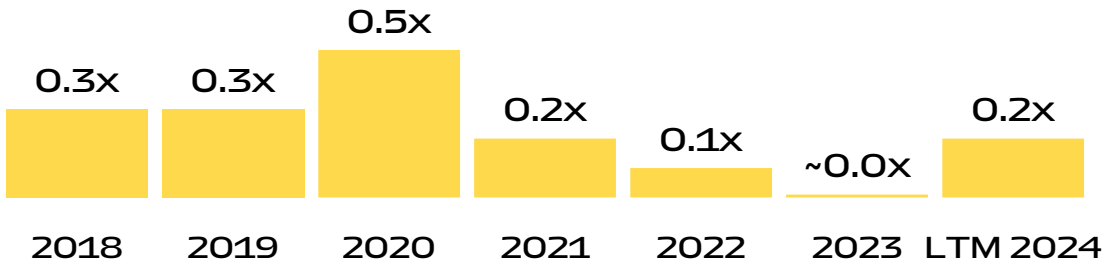
FINANCIAL LEVERAGE[15] HISTORICAL TREND

Total available liquidity at €1,882M as of June 30, 2024 (€1,966 as of March 31, 2024), including undrawn committed credit lines of €550M

Net Debt / Adj. EBITDA[1]



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



Note: (1) (15) Refer to notes to the presentation in the Appendix

CAPEX AND R&D

Q2 '24	Q2 '23	€M, unless otherwise stated	H1 '24	H1 '23
268	198	Capital expenditures[10]	463	348
124	117	of which capitalized development costs[16] (A)	233	220
127	116	Research and development costs expensed (B)	273	252
251	233	Total research and development (A+B)	506	472
78	78	Amortization of capitalized development costs (C)	163	156
205	194	Research and development costs as recognized in the consolidated income statement (B+C)	436	408

Note: (10) (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

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) / Cash 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 '24	Q2 '23	€M, unless otherwise stated	H1 '24	H1 '23
1,712	1,474	Net revenues	3,297	2,903
856	726	Cost of sales	1,638	1,437
143	113	Selling, general and administrative costs	267	227
205	194	Research and development costs	436	408
(1)	5	Other expenses/(income), net	6	11
2	1	Results from investments	3	2
511	437	EBIT/ Adjusted EBIT	953	822
-	9	Financial expenses/(income), net	2	13
511	428	Profit before taxes	951	809
98	94	Income tax expenses	186	178
19.1%	22.0%	Effective tax rate	19.5%	22.0%
413	334	Net profit / Adjusted Net profit	765	631
2.29	1.84	Basic / Adjusted Basic EPS (€)	4.24	3.46
2.29	1.83	Diluted / Adjusted Diluted EPS (€)	4.23	3.46
669	589	EBITDA / Adjusted EBITDA	1,274	1,126
659	580	of which EBITDA (Industrial Activities only)	1,254	1,109

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(9)

Q2 '24	Q2 '24 at costant currency	€M, unless otherwise stated	H1 '24	H1 '24 at constant currency
1,474	1,485	Cars and spare parts	2,856	2,885
168	167	Sponsorship, commercial and brand	313	313
70	71	Other	128	129
1,712	1,723	Total Net Revenues	3,297	3,327

Note: (9) 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(9)

Q2 '24	Q2 '24 at constant currency	€M, unless otherwise stated	H1 '24	H1 '24 at constant currency
669	679	Adjusted EBITDA	1,274	1,300
511	521	Adjusted EBIT	953	979

Note: (9) 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

Q2 '24	Q2 '23	€M, unless otherwise stated	H1 '24	H1 '23
413	334	Net profit	765	631
98	94	Income tax expenses	186	178
-	9	Financial expenses/(income), net	2	13
158	152	Amortization and depreciation	321	304
669	589	EBITDA	1,274	1,126
-	-	Adjustments	-	-
669	589	Adjusted EBITDA	1,274	1,126

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

RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED EBIT

Q2 '24	Q2 '23	€M, unless otherwise stated	H1 '24	H1 '23
511	437	EBIT	953	822
-	-	Adjustments	-	-
511	437	Adjusted EBIT	953	822

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

RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED NET PROFIT

Q2 '24	Q2 '23	€M, unless otherwise stated	H1 '24	H1 '23
413	334	Net profit	765	631
-	-	Adjustments	-	-
413	334	Adjusted Net profit	765	631

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

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

Q2 '24	Q2 '23	€M, unless otherwise stated	H1 '24	H1 '23
412	333	Net profit attributable to owners of the Company	763	629
179,952	181,477	Weighted average number of common shares (thousand)[17]	180,101	181,629
2.29	1.84	Basic EPS (€)	4.24	3.46
-	-	Adjustments	-	-
2.29	1.84	Adjusted Basic EPS (€)	4.24	3.46
180,206	181,764	Weighted average number of common shares for diluted earnings per common share (thousand)[17]	180,355	181,916
2.29	1.83	Diluted EPS (€)	4.23	3.46
-	-	Adjustments	-	-
2.29	1.83	Adjusted Diluted EPS (€)	4.23	3.46

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

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

Q2 '24	Q2 '23	€M, unless otherwise stated	H1 '24	H1 '23
341	311	Cash flow from operating activities	846	709
(268)	(198)	Investments in property, plant and equipment and intangible assets[10]	(463)	(348)
73	113	Free Cash Flow	383	361
(48)	(25)	Free Cash Flow from Financial Services Activities	(59)	(46)
121	138	Free Cash Flow from Industrial Activities[18]	442	407

Note: (10) (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: NET INDUSTRIAL (DEBT) / CASH

€M, unless otherwise stated	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Debt	(3,129)	(2,623)	(2,477)	(2,812)	(2,630)	(2,725)
of which: Lease liabilities as per IFRS 16	(126)	(117)	(73)	(57)	(56)	(62)
Cash and Cash Equivalents	1,332	1,366	1,122	1,389	1,344	1,362
Net (Debt)/Cash (A)	(1,797)	(1,257)	(1,355)	(1,423)	(1,286)	(1,363)
Net (Debt)/Cash of Financial Services Activities	(1,356)	(1,295)	(1,256)	(1,216)	(989)	(820)
Net Industrial (Debt) / Cash (B)	(441)	38	(99)	(207)	(297)	(543)
EBITDA / Adj. EBITDA LTM (C)	2,427	2,347	2,279	1,773	1,531	1,143
EBITDA / Adj. EBITDA (Industrial Activities only) LTM (D)	2,388	2,309	2,243	1,732	1,493	1,116
Financial Leverage[15] on Net Industrial Debt (B/D)	0.2x	n.m.	~0.0x	0.1x	0.2x	0.5x
Financial Leverage[15] on Net Debt (A/C)	0.7x	0.5x	0.6x	0.8x	0.8x	1.2x

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