Maserati

MMXX

TIME TO BE AUDACIOUS

SELL-SIDE ANALYST MEETING

17 SEPTEMBER 2020

SAFE HARBOR STATEMENT

This document contains forward-looking statements. In particular, these forward-looking statements include statements regarding future financial performance and the Company's expectations as to the achievement of certain targeted metrics at any future date or for any future period. These statements may include terms such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "outlook", "prospects", "plan", or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Group's current state of knowledge, future expectations and projections about future events and are by their nature, 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 forward-looking statements as a result of a variety of factors, including: the extent and duration of the COVID-19 pandemic's impact on supply chains, the Group's production and distribution channels, demand in the Group's end markets, and the broader impact on financial markets and the global economy; the Group's ability to launch products successfully and to maintain vehicle shipment volumes; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclicality; changes in local economic and political conditions, changes in trade policy and the imposition of global and regional tariffs or tariffs targeted to the automotive industry, the enactment of tax reforms or other changes in tax laws and regulations; the Group's ability to expand certain of the Group's brands globally; the Group's ability to offer innovative, attractive products; the Group's ability to develop, manufacture and sell vehicles with advanced features including enhanced electrification, connectivity and automated-driving characteristics; various types of claims, lawsuits, governmental investigations and other contingencies affecting the Group, including product liability and warranty claims and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the intense level of competition in the automotive industry, which may increase due to consolidation; the Group's ability to complete and realize expected synergies following completion of the Group's proposed merger with Peugeot S.A., including the expected cumulative implementation costs; exposure to shortfalls in the funding of the Group's defined benefit pension plans; the Group's ability to provide or arrange for access to adequate financing for the Group's dealers and retail customers and associated risks related to the establishment and operations of financial services companies, including capital required to be deployed to financial services; the Group's ability to access funding to execute the Group's business plan and improve the Group's business, financial condition and results of operations; a significant malfunction, disruption or security breach compromising the Group's information technology systems or the electronic control systems contained in the Group's vehicles; the Group's ability to realize anticipated benefits from joint venture arrangements in certain emerging markets; the Group's ability to successfully implement and execute strategic initiatives and transactions, including the Group's plans to separate certain businesses; disruptions arising from political, social and economic instability; risks associated with the Group's relationships with employees, dealers and suppliers; increases in costs, disruptions of supply or shortages of raw materials; developments in labor and industrial relations, including any work stoppages, and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters and other risks and uncertainties.

Any forward-looking statements contained in this document speak only as of the date of this document and the Company disclaims 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.

AGENDA

1. The Situation
2. The Opportunity
3. The Strategy
4. The Expectations

1

THE SITUATION

Perception

Product

Results

THE PERCEPTION OF THE FINANCIAL COMMUNITY

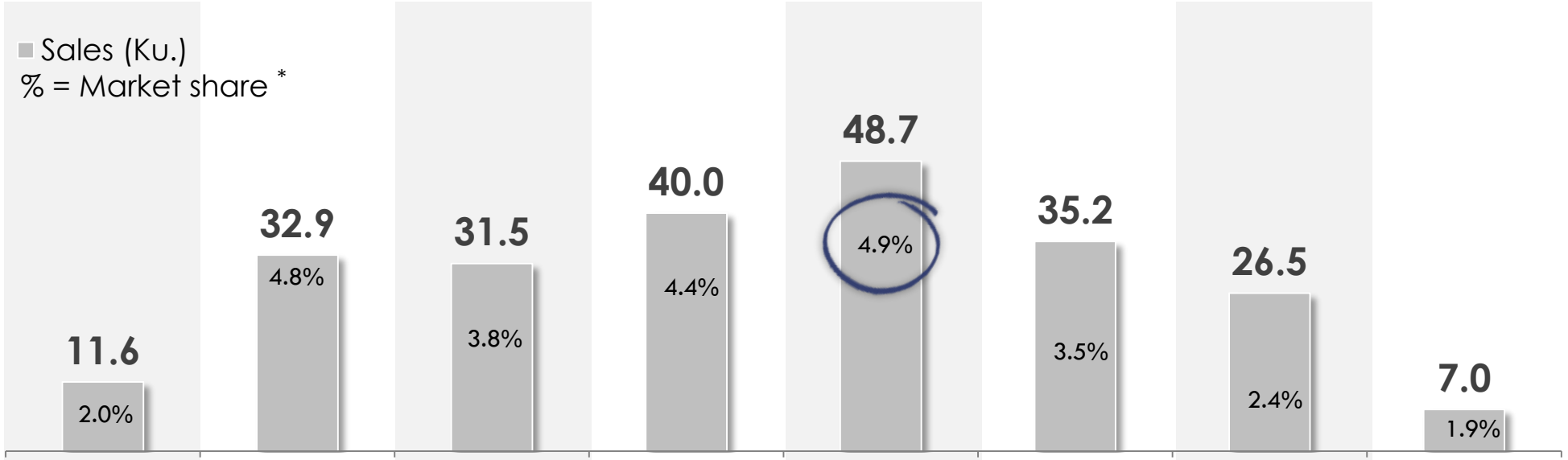
- **Lack** of product **cadence**
- New products **unable to sustain market presence**
- Products **lacked latest technology**, including electrification
- **Inconsistent** treatment of **brand** as luxury
- **Inconsistent profitability** and margin

GREAT PRODUCT, BUT **AGING**

DATED LINE-UP

AVERAGE AGE 8 YEARS VS. < 4 YEARS FOR COMPETITORS

COMMERCIAL **RESULTS**



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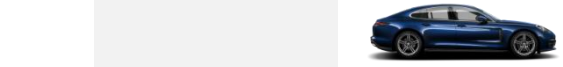
MAJOR LAUNCHES

Ghibli

Quattroporte

Levante

COMPETITORS
MAJOR LAUNCHES


Porsche Panamera

Porsche Cayenne

Audi Q8

Audi A7

Mercedes CLS

BMW X6

BMW 8GC

Mercedes GLE Coupe

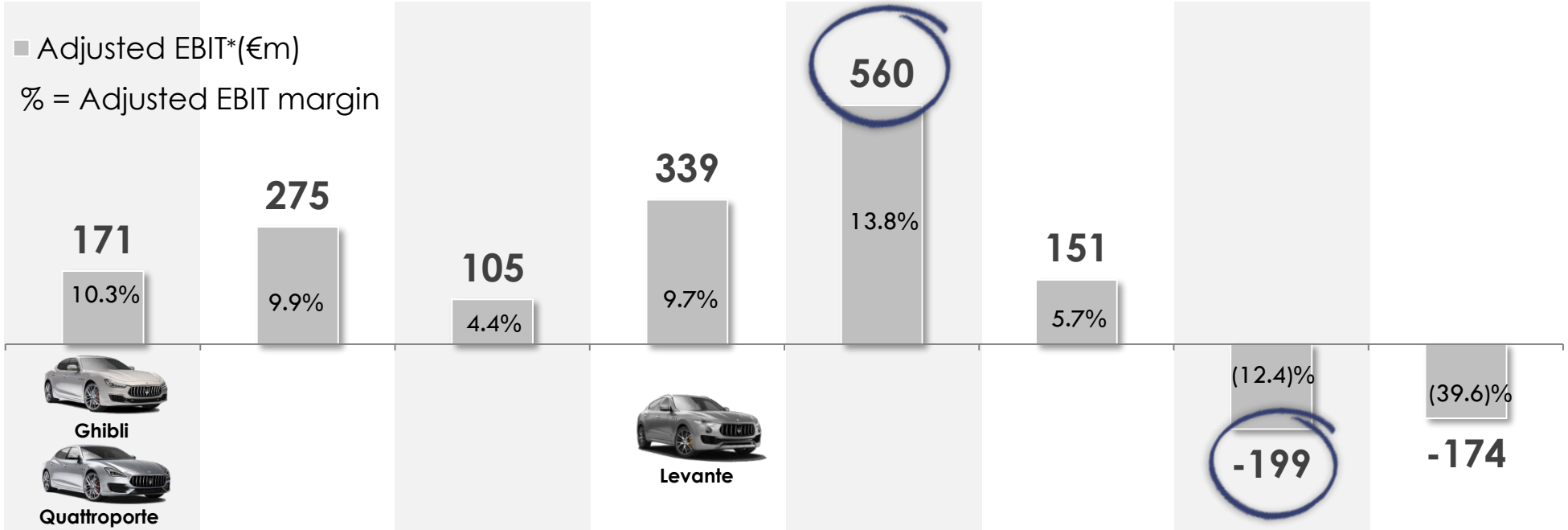
Porsche Taycan

** Calculated based on IHS data and Maserati Competitive segment*

FINANCIAL **RESULTS**

Adjusted EBIT*(€m)

% = Adjusted EBIT margin



Maserati
MAJOR LAUNCHES

Ghibli

Quattroporte

Levante

	2013	2014	2015	2016	2017	2018	2019	1H'20
SALES (Ku.)	11.6	32.9	31.5	40.0	48.7	35.2	26.5	7.0
YoY change		*+183%*	*-4%*	*+27%*	*+22%*	*-28%*	*-25%*	*-48%*
SHIPMENTS (Ku.)	15.4	36.4	32.5	42.1	51.5	34.9	19.3	5.1
YoY change		*+137%*	*-11%*	*+30%*	*+22%*	*-32%*	*-45%*	*-47%*

** Non-GAAP financial measure – Refer to FCA's 2019 Annual Report at www.fcagroup.com for definitions of supplemental financial measures*

LESSONS LEARNED

WHAT WORKED

- **New models** tailored to customer needs
- Targeted product **lifecycle management**
- **Successful launches** of white-space products

WHAT DIDN'T

- Production not aligned to demand resulting in **excess inventory**
- Product **technology not in line** with consumer and market trends
- **Lack of steady product cadence** to maintain market momentum
- **Inconsistent marketing** support for new products

2

THE OPPORTUNITY

FOCUS ON THE CONSUMER

Maserati
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CLASSIC

BADGE OF **EXTERNAL STATUS**

PRODUCTS & **OWNERSHIP** AS CURRENCY

DRIVEN BY **PROVENANCE** & CRAFTSMANSHIP

QUALITY & PERFORMANCE AT **ANY EXPENSE**

FIXED & **FORMAL** BRAND IDENTITY

MODERN

BADGE OF PERSONAL VALUES & **SELF-EXPRESSION**

EXPERIENCES & **ACCESS** AS CURRENCY

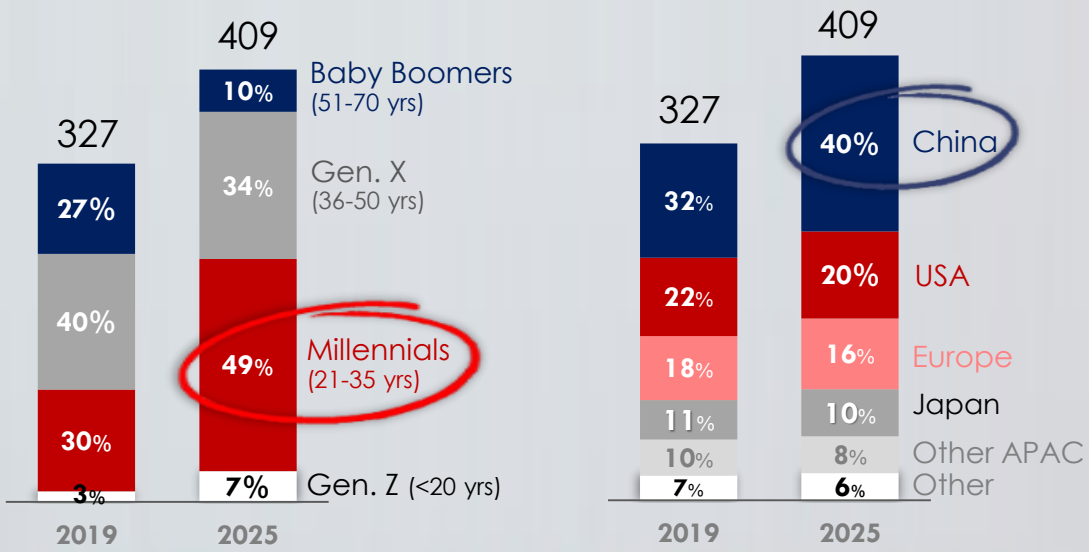
INSPIRED BY **INNOVATION & INFLUENCE**

SUSTAINABLE QUALITY & PERFORMANCE

MULTI-FACETED & CURATED **PERSONAL** IDENTITY

INDUSTRY TRENDS

OVERALL TRUE-LUXURY CONSUMERS (M)



Source: BCG-Altagamma True-Luxury Global Consumer Insight Survey

LUXURY VEHICLE MARKET | COVERED SEGMENTS

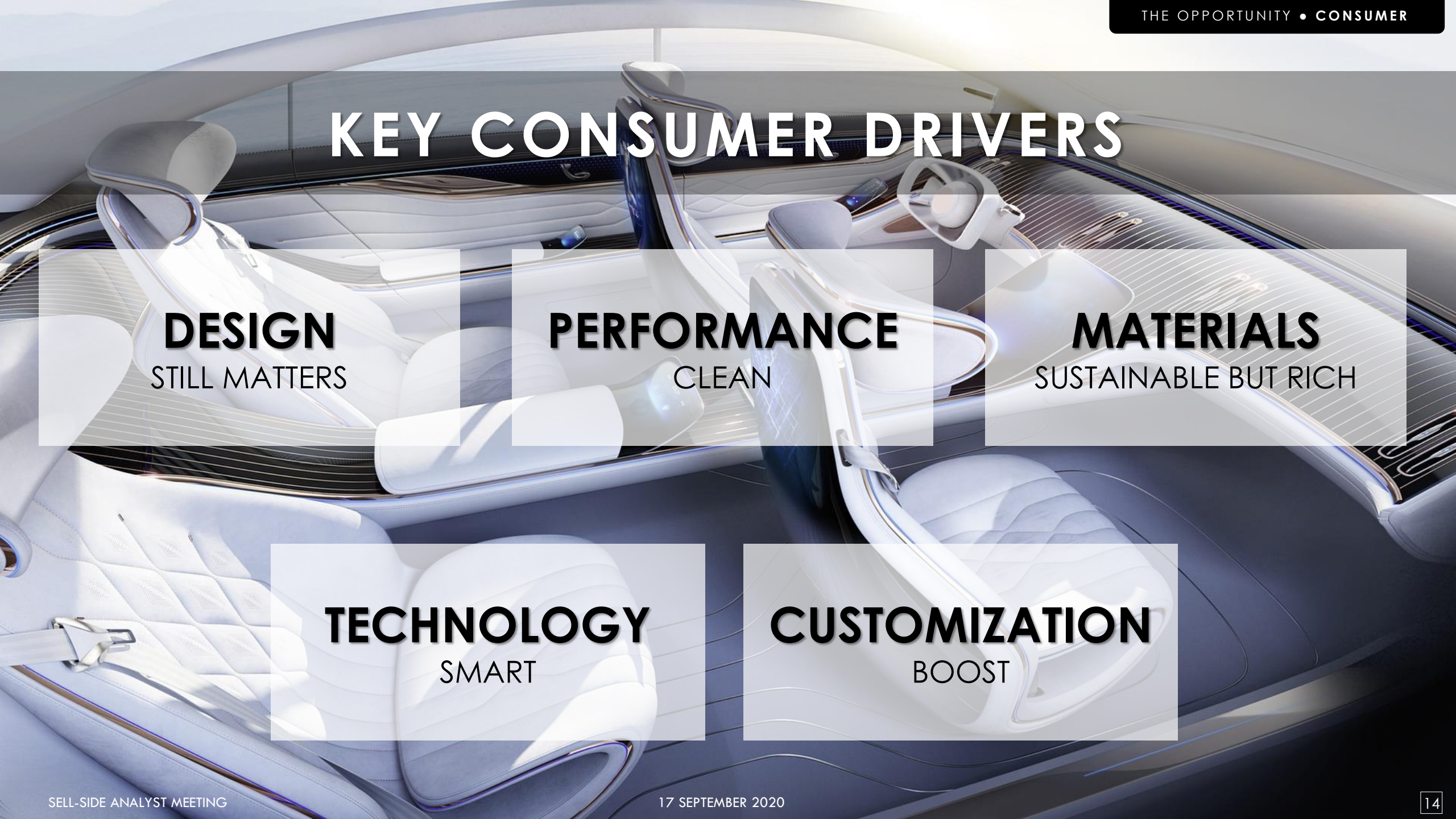
		VOLUME	CAGR
SEGMENT	**2019** (Ku.)	**2025** (Ku.)	**'19-'25**
D-UV	362	533	6.7%
E-UV	344	457	4.8%
SPORTS SEDAN	128	194	7.2%
LARGE SEDAN	150	137	(1.5%)
GT	85	75	(1.9%)
SPORTS CAR	15	16	1.7%
TOTAL	**1,084**	**1,413**	**4.5%**
% OF MARKET COVERED BY MASERATI	**65%**	**90%**	

Maserati model available

New segment for Maserati in 2021

Source: IHS August 2020 Update / Maserati Segmentation

KEY CONSUMER DRIVERS



DESIGN
STILL MATTERS

PERFORMANCE
CLEAN

MATERIALS
SUSTAINABLE BUT RICH

TECHNOLOGY
SMART

CUSTOMIZATION
BOOST

KEY DISRUPTORS

BEVOLUTION

30+

NAMEPLATES
in 2025 vs. 6 in 2019

650+

Ku. VOLUME
in 2025 vs. 130Ku. in 2019

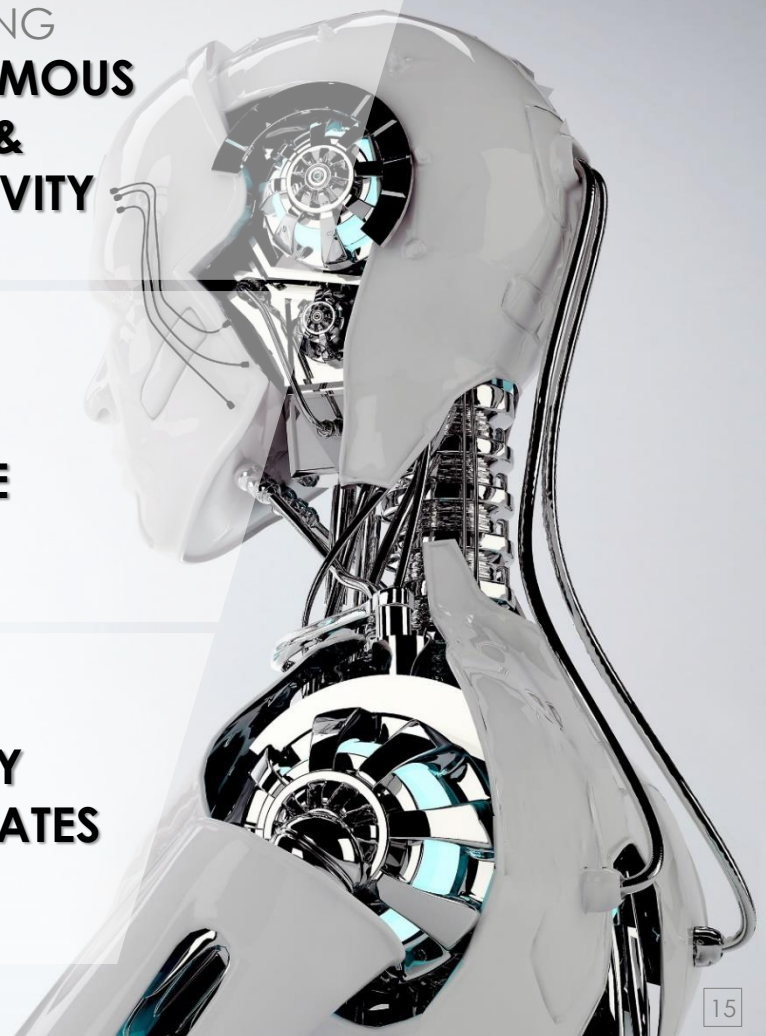
Source: IHS/ Maserati Competitive Basket

DIGITAL DRIVING

EXPANDING
AUTONOMOUS DRIVING & CONNECTIVITY

ENHANCING
SAFETY
CONVENIENCE
QUALITY TIME

ENABLING
24/7 ACCESSIBILITY
OVER-THE-AIR UPDATES
REMOTE SERVICES



3

THE STRATEGY

FUNDAMENTALS

BRAND

PRODUCT

TEAM

MASTER THE **FUNDAMENTALS**

- **Stabilize** the Business
- **Restore confidence** in the Maserati Brand
- **Establish** a crescendo of **product + service innovations** & **storytelling**
- **MC20** as "The **New Beginning**"
- Establish **2021** as the **turning point**

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CONSUMER FOUNDATION

PURPOSE

WE EXIST TO MOVE THOSE WHO MOVE THE WORLD,

THROUGH THE BEST IN LUXURY PERFORMANCE.

AMBITION

TO BE THE WORLD'S MOST DESIRED LUXURY CAR BRAND.

POSITIONING

INNOVATIVE BY NATURE.

POWERED BY PASSION.

UNIQUE BY DESIGN.

BRAND PLATFORM

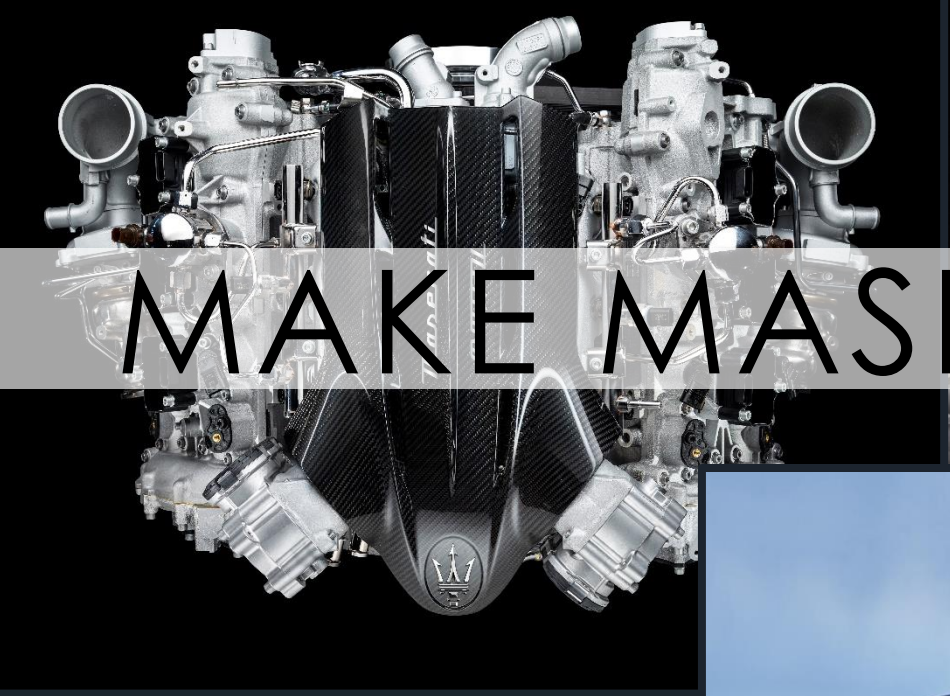
MASTERS OF ITALIAN AUDACITY.

BRAND STRATEGY

GENERATE **DEEPER CONNECTION WITH OUR STAKEHOLDERS**

- Develop authentic **storytelling** and innovative content distribution with social and traditional media platforms
- **Leverage** the power of **limited editions** and collaborations
- Key strategic **partners and dealers**
- Unlock the power of **digital** and **social media**
- Elevate the power of **influencers** to create deeper brand and product connection

MAKE MASERATI COOL. AGAIN



SELL-SIDE ANALYST MEETING

17 SEPTEMBER 2020

REJUVENATE EXISTING **PRODUCTS**

MID-CYCLE ACTIONS ON GHIBLI, QUATTROPORTE AND LEVANTE

- **330 HP PETROL MHEV** ON GHIBLI (2020) & LEVANTE (2021)
- **580 HP V8 TROFEO** ON GHIBLI & QUATTROPORTE
- **NEW GRILLE & TAIL LIGHTS**
- **NEXT-GENERATION INFOTAINMENT** SYSTEM & TRAFFIC ASSIST

GHIBLI MHEV

LEVANTE MCA TROFEO

NEW INFOTAINMENT

QUATTROPORTE MCA TROFEO

RE-ESTABLISH BRAND EQUITY

ALL-NEW MC20: THE FIRST OF ITS KIND

Mid-rear engine supercar.

The top of excitement.

BEV version with state of the art 800V technology.

NEXT GEN GRANTURISMO/ GRANCABRIO: THE ICON RE-BORN

The daily emotion, a sports car for 4 people.

More info

The first fully electric Maserati.

EXPAND
THE BUSINESS

ALL-NEW MASERATI *Grecale* AND NEXT GEN *Levante* : THE GROWTH DRIVERS

Double the offer in the fast growing SUV segment

Everyday, everywhere luxury tools for families

SUSTAIN
THROUGH THE FLAGSHIP

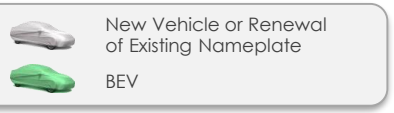
NEXT GEN QUATTROPORTE: THE FLAGSHIP

The look of a GT, the versatility of 4 doors.

BEV version with state of the art 800V technology.

PRODUCT **LAUNCHES**

		2020	2021	2022	2023	2024
MID-CYCLE FRESHENINGS & EV INTRO	**MCAs - LEVANTE/QP/GHIBLI** **MHEVs - GHIBLI/LEVANTE**	 MCA's & GHIBLI MHEV	 LEVANTE MHEV			
WHITE-SPACE PRODUCTS	**ALL-NEW MC20 COUPE & CABRIO**		 COUPE	 CABRIO		
	ALL-NEW GRECALE D-UV					
RENEWALS	**NEXT GEN GRANTURISMO**					
	NEXT GEN GRANCABRIO					
	NEXT GEN QUATTROPORTE					
	NEXT GEN LEVANTE					



MASERATI RE-START	HALO & BEST SELLER	BEV INVASION	FLAGSHIPS RENEWED ALL MODELS WITH BEV

BEVOLUTION

85%
POWERTRAIN MARKET COVERED BY 2024

1st
ELECTRIFIED MASERATI 2020CY

2022 BEV

THE PINNACLE OF PERFORMANCE

The most powerful Maserati ever (650+ hp)
The quickest Maserati ever (2.5 sec)

Source: IHS Powertrain Forecast – 2025 CY Global Premium Mix of BEV, ICE, MHEV

DIGITAL VEHICLES

100% CONNECTED

FROM MID '20

Over-the-air update, remote services, WI-FI & streaming, real-time data

100% AUTONOMY

L2 TO L3

Highway assist (L2) today, hands-off (L2+) in '24, conditional self-driving (L3) in '25

NETTUNO 100% MASERATI

THE BEATING HEART OF THE MC20

100% MADE IN MODENA

DESIGNED, TRIALLED AND TESTED

- Patented technology, pre-chamber combustion system derived from Formula 1
- V90° architecture, 3.0L 6-cylinder twin-turbo engine delivering a roaring 630 hp at 7500 rpm

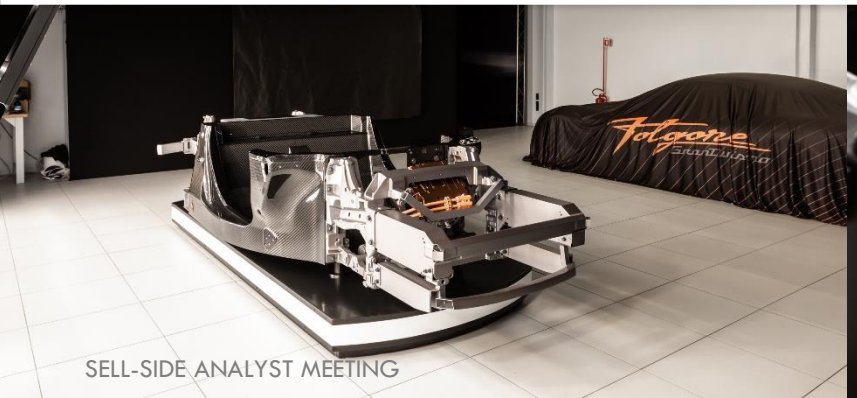
Folgore **ELECTRIFIED** FUTURE

100% ENGINEERED IN **MODENA**

A SPECIAL ROAR - An iconic feature for Maserati: a unique, distinctive growl

STATE OF THE ART 800V TECHNOLOGY – first applications GT/GC and MC20

- **FASTER, MORE EFFICIENT & LIGHTWEIGHT** MOTORS
- **GREATER RANGE** AND **LONG LASTING PERFORMANCE**
- **BEST CHARGING PERFORMANCE** UP TO 300kW



Maserati FUORISERIE

COLLECTIONS

RACING HERITAGE
TIMELESS STYLE
SPEED LOVER

CONTEMPORARY STYLE
BRAND AS WORK OF ART
TREND SETTER

INNOVATION
EXPERIMENTATION
TECH

PERSONALIZATION LEVELS

1. **MODELLI SPECIALI** | Extended Catalogue – Maserati dealership
2. **SARTORIA** | Highest level of personalization – Atelier in Modena

LEADERSHIP + TEAM

Leadership team now fully **dedicated to Maserati** with key talent brought in to cover additional **critical positions**

Organization realigned to increase **focus on the consumer**

CULTURE

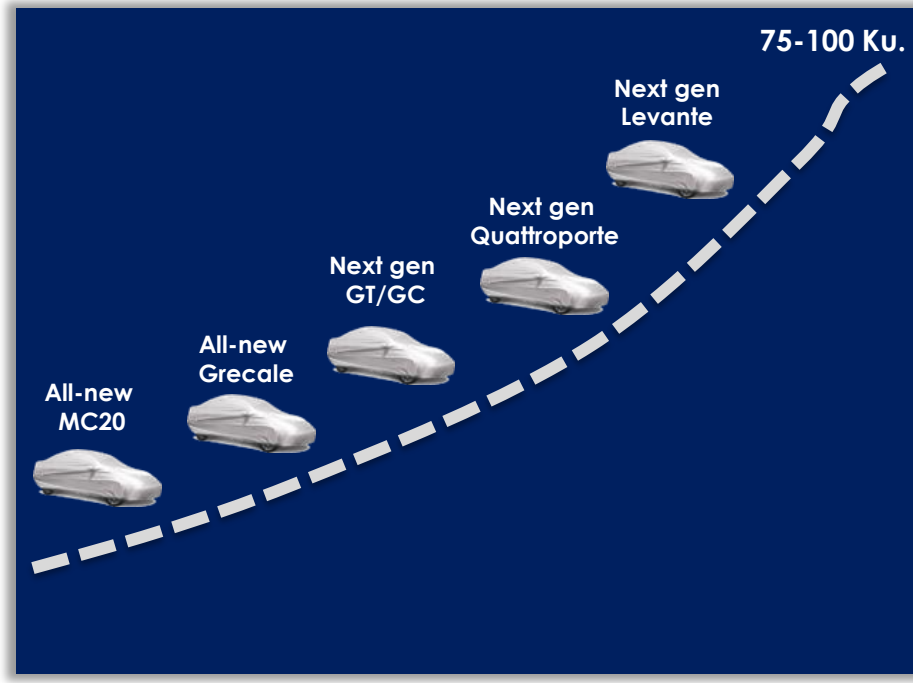
Laser **focus on brand management and growth**, across the entire enterprise

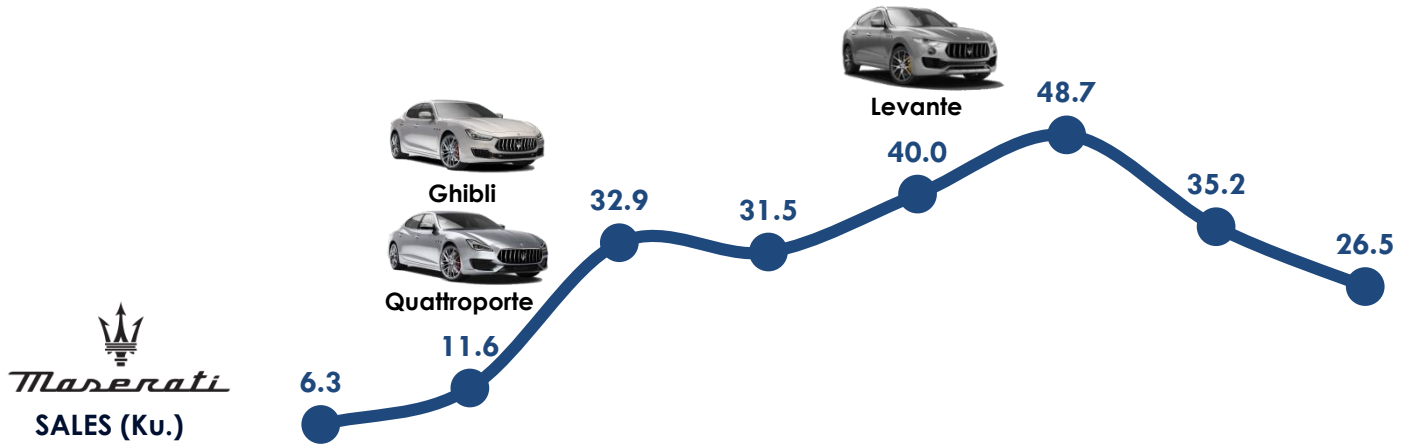
A **culture focused on the consumer** through dedicated projects, **enhanced employee development** and talent paths

DRIVE A **CONSUMER CENTRIC** OPERATING MODEL

4 THE EXPECTATIONS

GLOBAL **GROWTH**





Maserati

SALES (Ku.)

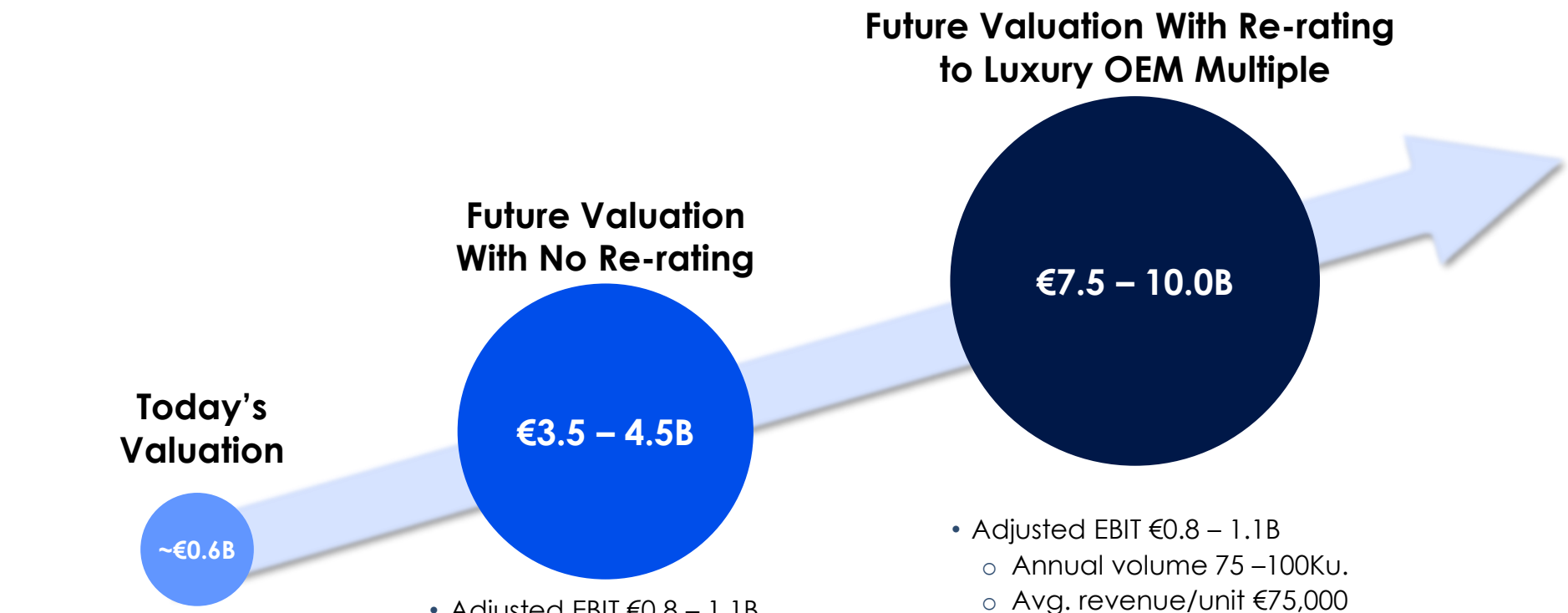
	2012	2013	2014	2015	2016	2017	2018	2019	FORECAST 2020	2021	2022	2023	2024	2025
INDUSTRY (Mu.)	0.6	0.6	0.7	0.8	0.9	1.0	1.0	1.1						
MARKET SHARE	1.1%	2.0%	4.8%	3.8%	4.4%	4.9%	3.5%	2.4%						

Source: IHS / Maserati Competitive Basket

CAPEX (M)
Yearly avg.

€300 → €750

VALUATION



- Average valuation of sell-side analysts using Adjusted EBIT multiple similar to premium OEMs

- Adjusted EBIT €0.8 – 1.1B
  - Annual volume 75 –100Ku.
  - Avg. revenue/unit €75,000
  - Adjusted EBIT margin at ~15%
- 3-4X Adjusted EBIT multiple

- Adjusted EBIT €0.8 – 1.1B
  - Annual volume 75 –100Ku.
  - Avg. revenue/unit €75,000
  - Adjusted EBIT margin at ~15%
- Adjusted EBIT multiple increases to ~9x similar to luxury OEMs

Adjusted EBIT Multiple Alignment	Premium OEMs	Premium OEMs	Luxury OEMs

OPPORTUNITY FOR RE-RATING

At least one major launch per year starting in 2021

Market coverage grows to 90% or more than 1.3Mu.

>50% of range **electrified within 18 months**

Every Maserati **all-new** and with a **BEV version** by **2024**

Every Maserati will be **connected** and offer **L2+ autonomy**

Adjusted EBIT **margin of ~15% in 2023**

Brand **returns to profitability in 2021**

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