MARQUE INTELLIGENCE
SUPERCAR MODELS · PAPER NO. 06

06

FERRARI 296 GTB

Hybrid by mandate, 2022 onward — the compliance-era V6 the used market discounted, and what its values say about electrified Ferraris

−19%
GTB used-value movement 2024–2025 — the cost of compliance, measured in the open market

819 hp
System output of the plug-in hybrid drivetrain — more power, softer residuals

663 hp
The 120-degree 3.0-litre V6 on its own — the first V6 road Ferrari since the Dino

2022–
In production — the model that will test whether hybrid Ferraris hold value like pure ones

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01 · EXECUTIVE SUMMARY

A Great Driver's Car. A Difficult Investment.

The Ferrari 296 GTB is, by the consistent verdict of every credible road tester to drive one, among the best-handling Ferraris of the modern era. Reviewers reach for the phrase piccolo V12 — an internal Ferrari nickname for the 120-degree V6's high-rev character — and mean it. The chassis is light, the e-torque eliminates the lag that compromised the F8, the steering is quick, the dynamic range is enormous. On paper and in the hands, the car works.

On the secondary market, the verdict is different. By late 2025, two-year-old GTB coupes were trading at roughly 19% below the prior year's used valuations — a single-year movement rarely seen on a Ferrari that is neither a base GT nor a derivative. Examples in the United Kingdom have been listed at prices that overlap with the F8 Tributo, and in some cases sit below clean 488 GTB stock. A 458 Italia in good condition costs more today than a similarly clean 296.

Two questions sit beneath the depreciation curve. The first is whether the hybrid V6 architecture — chosen by Ferrari not for engineering reasons but to comply with European Union fleet-emission regulation — will be retrospectively accepted as a legitimate Ferrari powertrain or whether it will remain, like the V8 turbo era it succeeded, a transitional layer that buyers price down. The second is whether the 7.45 kWh high-voltage battery, integrated into the chassis and built around bespoke cell architecture, will remain serviceable at the fifteen-year horizon at any cost the next owner is willing to pay.

This paper takes both questions seriously. It does not relitigate climate policy. It examines, in order: the regulatory architecture that produced the 296 as a hybrid; the proportionality of supercar emissions within the broader fleet calculation; the technical specification of the car, including the hot-V packaging and the patented hot-tube acoustic system; the depreciation record to date and the regional difference between European and US markets; the structure of Ferrari's Power Hybrid warranty programme and what its existence signals about residual values; the McLaren Artura comparison; the LaFerrari case as a leading indicator; and three plausible scenarios for where the 296 sits in 2036 to 2041.

02 · WHY FERRARI WENT HYBRID

The Regulation, Not the Engineering

The 296 exists because European fleet regulation made the V8 successor to the F8 Tributo uneconomic to develop without electrification. This is not a hostile reading. It is the position Ferrari has communicated to its dealer body, expressed in its capital-allocation choices, and implicit in the timing of every major model decision since 2019.

The relevant instrument is Regulation (EU) 2019/631, as amended in 2023 by Regulation 2023/851. It sets a fleet-average CO_2 ceiling for every passenger-car manufacturer registering vehicles in the European Union. For 2025, the baseline is 95 g/km on the WLTP test cycle. Manufacturers exceeding their target pay an excess emissions premium of €95 per gram of overage, multiplied by the number of vehicles registered. From 2030, the fleet target falls 55% versus the 2021 baseline. From 2035, the target is zero — subject to a December 2025 Commission proposal to soften this to a 90% reduction with the remaining 10% offset via low-carbon steel, e-fuels or biofuels.

THE TWO DEROGATIONS

Two escape valves were built into the regulation. A small-volume manufacturer derogation applies to companies registering fewer than 10,000 cars per year in the EU. These manufacturers may negotiate their own emissions target with the Commission, anchored to their technical reality. The derogation is preserved through 2035. Aston Martin, Bugatti, McLaren, Lotus and historically Ferrari have used it.

A niche manufacturer derogation applies to companies registering between 10,000 and 300,000 cars per year. They may apply for a target 45% lower than they would otherwise receive. This derogation expires at the end of 2028.

> *"The 296 is not Ferrari's idea of a perfect supercar. It is Ferrari's best answer to a regulatory question the engineers were not asked to solve."*

WHERE FERRARI SITS

Ferrari N.V. delivered 13,663 cars globally in 2023 and 13,752 in 2024. EU registrations are a fraction of that total — roughly 3,500 to 4,500 cars per year — which keeps Ferrari inside the small-volume derogation envelope at the EU registration level for now. The strategic risk is not the present compliance position. It is the regulatory direction: the small-volume derogation expires at the same 2035 horizon as the full ICE phase-out, with no successor framework yet defined. Ferrari cannot capitalise a clean-sheet ICE V8 with a 12-year amortisation curve under those conditions. The 296 is the technical answer to that financial constraint.

Italy is lobbying actively, both through the Cingolani-era environment ministry and successor governments, for a permanent niche exemption beyond 2035 specifically covering Ferrari and Lamborghini. The lobbying argument is correct on the proportionality numbers (see Section 3) and uncertain on the political outcome. As of April 2026, no exemption has been agreed.

03 · THE PROPORTIONALITY CALCULATION

How Much Do These Cars Actually Pollute?

The arithmetic is worth doing once, with public-source numbers, because the regulatory architecture obscures it. The European Environment Agency reports that passenger cars accounted for 61% of EU road-transport CO_2 emissions in 2019. Total EU new-car registrations in 2023 were approximately 10.7 million, with average WLTP emissions of 107 g/km across the fleet. The 296 GTB's official combined-cycle CO_2 figure is 149 g/km (WLTP) — meaningfully above the fleet average, but only 40% above it, and on a vehicle that is driven roughly one-third the annual kilometres of the average European passenger car.

Ferrari's EU registrations within that 10.7 million figure are roughly 3,500 to 4,500 cars per year. Industry surveys of Ferrari, Lamborghini and McLaren ownership consistently report annual driving distances of 3,000 to 6,000 kilometres — an order of magnitude below the European fleet average of approximately 12,000 km. Battery-electric vehicles already comprised 15.5% of new-car registrations in 2023; that share is now above 20%.

Combine these. The total annual CO_2 contribution of EU-registered Ferraris is mathematically a rounding error within the 61% passenger-car share of road transport. The same is true for Lamborghini, McLaren, Bugatti, and Pagani — collectively. The Italian government's exemption argument is, on the numbers, unanswerable.

Segment	EU Reg. (2023)	Avg. km/yr	Implied Share
All passenger cars	~10.7M	~12,000	100%
SUVs (subset)	~5.5M	~12,000	~52%
Ferrari (EU)	~4,000	~5,000	<0.05%
All supercar OEMs (EU)	~12,000	~5,000	<0.15%

Sources: ICCT (CO_2 emissions from new passenger cars in Europe, 2023); EEA passenger-car registrations; Ferrari N.V. annual report 2024; IEA SUV emissions analysis; author's calculation.

The political reality this calculation runs into is that 2019/631 is structured around principles, not tonnes. To preserve the regulation's coherence, every manufacturer must either comply or pay. Carving exceptions for the categories that contribute least undermines the architecture even when it is mathematically correct to do so. This paper takes no position on whether that is wise. It simply records the consequence: the 296 is a hybrid because Ferrari's regulatory obligation requires it to be, not because the customer asked for it or the engineering judgment preferred it.

> *"The supercar category contributes less to EU passenger-car CO_2 than the rounding noise on the figures used to set the targets."*

04 · WHAT THE 296 IS, TECHNICALLY

Architecture, Output, Variants

The 296 GTB launched in 2021 as a series-production V6 Ferrari — the first since the Dino 246 ceased production in 1974. The architecture is a 120-degree, twin-turbo, 2,992 cc V6 (Ferrari's F163 engine family) with the turbochargers mounted within the vee in a hot-V configuration. Ferrari's 120-degree bank angle was selected for two reasons: it lowers the centre of gravity, and it opens enough space between the cylinder banks for the turbos to sit inside the V rather than outside it. That packaging shortens the exhaust path to the turbines, improves transient response, and produces the elevated exhaust-pulse character the company markets as the piccolo V12 sound.

The acoustic character is engineered, not incidental. Ferrari's patented hot-tube resonator system — first used on the 458 Speciale, then redesigned for the 296 — routes a pressure tap from the exhaust manifold (upstream of the gasoline particulate filter and catalytic converter) into the cabin via a tuned tube. The tube preserves the engine's natural harmonics before the exhaust gas treatment systems mute them. This is the direct response to the criticism the F8 Tributo received over GPF-related sound flattening; it is also the mechanism that allows the 296 to deliver V12-character harmonics from a six-cylinder.

The V6 alone produces 663 hp (488 kW). A single permanent-magnet synchronous electric motor — designated MGU-K, derived directly from Ferrari's Formula 1 hybrid programme — sits between the engine and the 8-speed dual-clutch transmission, contributing 167 hp (122 kW) and 315 Nm of torque. The Transition Manager Actuator (TMA) couples and decouples the electric motor from the ICE during operating-mode transitions. Combined system output is 819 hp (610 kW). The high-voltage battery is a 7.45 kWh gross-capacity (approximately 5.4 kWh usable) lithium-ion pack mounted behind the cabin, supplying approximately 25 km (15 miles) of WLTP electric-only range and a 135 km/h electric-only top speed in e-Drive mode. Charging is via Type 2 connector at up to 7.4 kW AC.

THE FOUR DRIVING MODES

The 296 exposes four manettino-selectable powertrain modes that map directly to how the hybrid system behaves. e-Drive uses the electric motor exclusively, with the V6 off. Hybrid is the default mode — the system manages ICE and electric output for efficiency and cabin refinement. Performance keeps the V6 always on, with the e-motor used for additional torque rather than electric-only operation. Qualify unlocks maximum combined output, with the battery prioritised for performance over range; this is the mode in which the 819 hp peak is sustained.

	296 GTB	F8 Tributo	458 Italia
Engine	3.0L twin-turbo V6 + e-motor	3.9L twin-turbo V8	4.5L NA V8
Power (combined)	819 hp	720 hp	562 hp
Torque	740 Nm	770 Nm	540 Nm
0-100 km/h	2.9 sec	2.9 sec	3.4 sec
Dry weight (AF)*	1,470 kg	1,330 kg	1,380 kg
Transmission	8-speed DCT	7-speed DCT	7-speed DCT
EV range (WLTP)	~25 km	n/a	n/a
CO_2 (WLTP)	149 g/km	292 g/km	275 g/km
Original MSRP	€269,000	€225,000	€195,000

* 296 GTB dry weight of 1,470 kg requires the optional Assetto Fiorano package (carbon-fibre body components, Lexan rear window, lightweight materials). Standard configurations are typically 12-30 kg heavier. UK Top Gear weighed an Assetto Fiorano test car at 1,620 kg with full tank. MSRP figures are launch prices, EU mainland market, before options. Real-world delivered prices with carbon, AF specification and personalisation typically run 20-35% above these baselines.

THE VARIANTS

Three variants are now in production. The 296 GTB is the closed-roof coupe. The 296 GTS is the retractable-hardtop convertible, launched April 2022 with a two-piece roof that opens in 14 seconds at speeds up to 45 km/h. The 296 Speciale, announced April 2025 with customer deliveries from early 2026, is the lighter, more focused track variant with revised aerodynamics and recalibrated hybrid behaviour. A one-off SC40, presented in October 2025 as an F40 tribute built on the 296 platform, sits outside the regular lineup. The Assetto Fiorano package, available across the GTB and GTS, adds carbon body components, Multimatic dampers, and weight-reduction items at approximately €30,000 over base specification.

On the road, the architecture matters less than the result. The e-motor's torque fill at low rpm eliminates the bottom-end deficit of the F8 turbo V8, while the high-rev V6 character (the limiter sits at 8,500 rpm) gives the car the sound and throttle response Ferrari needed to earn the badge. The 296 is, in a strict sense, a faster and better-handling car than the F8 it replaces. That has never been disputed.

05 · THE DRIVING CASE

What the Car is Brilliant At, and Where It Splits Opinion

The 296's engineering brief produced two characteristics that sit awkwardly together. The car is, by consensus, one of the most rewarding Ferraris to drive at speed in a generation. The chassis is smaller and lighter on its feet than the F8, the electric motor closes every gap in throttle response, and the rear-wheel-drive architecture gives a more involving balance than the SF90's AWD system. Reviewers have placed the 296 above the 488 Pista in pure driving terms — not for absolute pace, but for the way it communicates.

The same architecture also produces the 296's most marketed feature: silent operation. In e-Drive mode, the car will move out of a residential street, a hotel forecourt or a Knightsbridge mews at 6 a.m. without waking the neighbourhood. For owners in dense urban contexts — central London, Monaco, central Munich, Geneva, Zurich — this is a meaningful, real-world advantage. It also preserves social licence: a noise-complaint culture that has progressively narrowed where supercars may legally start their engines is a force the 296 can simply route around.

> *“Quiet supercar is not necessarily an oxymoron. It is a feature for the owner who has to live with neighbours, and a defect for the owner who does not.”*

On the criticism side, three threads recur. The first is the V6 displacement itself. A meaningful share of Ferrari customers consider the V8 the minimum legitimate Ferrari mid-engine architecture. The 296 answers this objection technically — 819 hp, F1-derived hybrid, sub-three-second 0-100 — but the answer does not always travel. The second is the cabin and infotainment system. The capacitive haptic controls on the steering wheel, the touch-sensitive door handles, and the all-digital instrument binnacle have drawn consistent reviewer fire. The third is the styling, which has been called variously generic, derivative, and too soft for a Ferrari mid-engine.

The styling argument is, as always with Ferrari, premature. The 348 was unloved. The 456 was unloved. The FF was unloved. The 612 Scaglietti was openly mocked. All four are now considered, in their respective subsegments, attractive. The 296's lines are likely to follow this arc; the depreciation curve is not a styling judgment.

THE INFOTAINMENT PROBLEM IS REAL — AND PARTIALLY SOFTWARE

Ferrari has confirmed that the next generation of cabin architecture will move away from the 296's all-capacitive control set. The 296 is also one of the first Ferraris with substantive over-the-air (OTA) update capability, meaning some interface behaviours and instrument-binnacle layouts can evolve over the car's life without dealer intervention. This narrows but does not eliminate the regression risk: the touch-sensitive hardware itself remains, and Ferrari has signalled it is not the architecture of choice going forward. Used buyers therefore face a known but partially mutable control regression risk — a non-trivial input into the residual-value question.

06 · THE DEPRECIATION RECORD

What the Market Is Pricing

The headline number is well documented. iSeeCars data on Ferrari 296 GTB depreciation shows approximately 18% over five years against a comparable hybrid-supercar segment average closer to 25%. That looks acceptable, until the curve is decomposed. The depreciation has front-loaded sharply: between Q3 2024 and Q3 2025, the average European trade price for a 296 GTB coupe fell from approximately €442,000 to €358,000 — a 19% drop in twelve months. The GTS spider fell approximately 17% in the same period.

What makes this material is the comparison set. The F8 Tributo — the 296's immediate non-hybrid V8 predecessor, produced 2019 to 2022 — has held firm. UK approved-used F8s sit at around £280,000 to £320,000. A 488 GTB, two generations older, trades from approximately £120,000 to £150,000. A 458 Italia, three generations older and the last naturally-aspirated V8 Berlinetta, costs approximately £140,000 to £160,000 in late-build form — in some cases more than the 488 that succeeded it.

Model	Year	Approx. UK Trade	Direction (12-mo)
296 GTB	2022-23	£200k-£260k	down -19%
F8 Tributo	2019-22	£280k-£320k	stable
488 GTB	2015-19	£120k-£150k	stable
458 Italia	2009-15	£140k-£160k	up +5-8%
458 Speciale	2013-15	£330k-£480k	up +5-12%
SF90 Stradale	2019-	€400k-€500k	down -16%
LaFerrari	2013-16	€3.0m-€3.6m	appreciating

Sources: Ferrari Approved listings (UK, March 2026); PistonHeads classified market analysis; Accio Used Ferrari Trends 2026; iSeeCars resale data; Italpassion / EV Clinic LaFerrari market commentary. Spider variants priced at approximately +10-15%; Aperta and Spider derivatives of limited models trade higher

WHY THE 296 IS DEPRECIATING

Four mechanisms are operating in parallel, and none of them is about how the car drives.

First, supply. The 296 was produced at higher annual volume than the F8, which was produced at higher volume than the 488. Higher volume narrows the supply premium that has historically supported Ferrari residuals. Speculator allocations bought at MSRP plus dealer markup are now exiting simultaneously, compressing the trade price.

Second, the V6 perception discount. The market sets a V6 ceiling for what it will pay, regardless of system output. A buyer comparing a 296 at €280,000 to an F8 at €290,000 weighs ‘V8’ against ‘hybrid V6’ on a heuristic that does not credit the e-motor torque. The 296 is faster. The market does not care.

Third, the battery uncertainty. A used buyer at year three is mathematically inside the five-year hybrid-component warranty. A used buyer at year six is not. The cost and serviceability of the 7.45 kWh pack at year ten is not yet a known quantity. Buyers who ask the question and do not get a satisfactory answer either negotiate harder or step away. (See Section 7.)

Fourth, the timing. The 296 hit the secondary market simultaneously with a generational reassessment of how V8 Ferraris age. The 458 Italia — once the cheap modern Ferrari — has been re-rated upward as the last naturally-aspirated mid-engine V8. That re-rating consumed buyer demand that, in another decade, might have flowed to the 296.

> **REGIONAL DIFFERENCE: THE US RESET HAS BEEN SHARPER**
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> European 296 depreciation is severe but orderly. The US picture is harsher. American Ferrari buyers carry the strongest residual V8 loyalty of any major market, and US dealers were among the most aggressive in pushing speculative markups during the 2022-2024 allocation period — some Assetto Fiorano cars left dealers at $500,000+ against an MSRP closer to $345,000. The unwind has been correspondingly more severe: by late 2025, more than fifty US-market 296 GTBs were listed below MSRP. The European market, where pricing discipline was tighter at launch, has compressed less violently. A buyer comparing global trade data should weight US and European figures separately.

Against these forces, one published contrarian thesis is worth recording: FullThrottle argued in November 2025 that the 296 is the most likely modern Ferrari to recover sharply, on the basis that the over-correction has gone too far and that the launch of the 296 Speciale will indirectly support GTB and GTS values. The thesis is unproven. It is also not implausible.

07 · THE BATTERY QUESTION

Ferrari's Power Hybrid Programme, Read Carefully

Ferrari's response to the residual-value problem the 296 has created is a structural one. In July 2024, Ferrari announced two extended-warranty programmes specifically for plug-in hybrid models: Warranty Extension Hybrid and Power Hybrid. Both apply to the 296 GTB, 296 GTS, SF90 Stradale, SF90 Spider, SF90 XX Stradale, and SF90 XX Spider. Both are transferable to subsequent owners.

The structure is unusual enough to read carefully. Every Ferrari plug-in hybrid carries a five-year (60-month) factory warranty on hybrid-specific components — battery management system, inverter modules, high-voltage battery (HVB), electric power-management module, and electric motors. The two new programmes extend coverage in two stages.

STAGE ONE: WARRANTY EXTENSION HYBRID (YEARS 5 TO 8)

Extends the full factory warranty to year eight. At year eight, Ferrari replaces the high-voltage battery pack at no extra cost — provided continuous coverage has been maintained through annual or bi-annual renewals.

STAGE TWO: POWER HYBRID (YEARS 8 TO 16)

Extends powertrain coverage from year eight to year sixteen. At year sixteen, Ferrari replaces the high-voltage battery pack again at no extra cost. Both programmes carry a Ferrari guarantee that the replacement pack will be a new, current-technology component matching the original performance specification.

Years	Programme	HVB Replacement	Approx. Cost
0-5	Factory hybrid warranty	Covered	Included in MSRP
5-8	Warranty Extension Hybrid	Year 8 swap	~€7,000/yr · ~€21,000 total
8-16	Power Hybrid	Year 16 swap	~€7,000/yr · ~€56,000 total
Total to year 16	**Both programmes**	**Two swaps**	Approx. €77,000

Annual cost figures sourced to Reuters/WardsAuto reporting; Ferrari has not published official list pricing. Pricing is structured per renewable two- or four-year block; subject to inspection.

> *“Ferrari is paying to defend resale values it can no longer control. The Power Hybrid programme is, in commercial substance, a confession.”*

THE COMPARISON THE PROGRAMME EXISTS TO ANSWER

What the warranty programme is competing against is the LaFerrari precedent. Ferrari has quoted LaFerrari battery-pack replacement at approximately €180,000 to €195,000 — the now-famous EV Clinic Zagreb cell-level repair, performed for a fraction of that cost on a 1,440 km example with a manufacturing defect, has been widely reported. The LaFerrari pack is bespoke, low-volume, sealed, and has no

third-party supply chain. The 296 pack is engineered for higher production volume; trade and service-network estimates put a raw HVB replacement (without the warranty programme) in the range of approximately €10,000 to €20,000. The SF90 pack, similarly architected, is reported at around £16,000.

The decision is rarely a pure financial one. For a buyer who collects, the warranty is residual-value insurance during the years when used 296 prices are most volatile. For a buyer who actively drives the car, the same coverage extends across powertrain, electronics and the parts of the car most likely to require expensive intervention. For a buyer who intends to hold for one or two years and exit, the warranty mostly benefits the next owner — and that buyer is generally better served by a single Warranty Extension Hybrid block than a fifteen-year commitment.

08 · THE BATTERY AT YEAR FIFTEEN

Recycling, Repair, Continuity

The longer-horizon question is what happens to a 7.45 kWh Ferrari pack in 2036, 2038, 2041. The general lithium-ion EV battery literature is reasonably consistent: a first-life automotive battery delivers eight to twelve years of service, retains 60 to 65% of original capacity at the end of that first life, and then enters either second-life stationary storage or recycling. The EU's revised Battery Regulation mandates a 70% lithium-ion recycling rate by 2030 and material-recovery rates of 95% for cobalt, nickel, copper and lead, and 80% for lithium.

These numbers were generated for high-volume mainstream EV packs. They do not transfer cleanly to supercar batteries. The 296 pack, like the SF90 pack, is built to a packaging brief that prioritises crash structure, cooling and centre of gravity. It is not modular, not designed for field-level cell replacement, and not expected to be opened by a non-Ferrari technician without extensive specialised tooling. This is the shape of the problem in the year-fifteen scenario for a car that has fallen out of the warranty programme.

> **WHY THE EV CLINIC ZAGREB CASE MATTERS**
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> An independent specialist diagnosing failed cells in a sealed Ferrari LaFerrari pack and replacing only those cells — rather than the entire pack — demonstrated the only realistic alternative service model for an out-of-warranty hybrid hypercar. The case is important not as a consumer-cost story but as a regulatory and ecosystem one: independent repair capability for sealed OEM packs exists, can be developed, and is the difference between ‘orphaned’ and ‘serviceable’ at the fifteen-year horizon. Whether such ecosystems will mature for the 296 is the open question that current pricing cannot yet answer.

The historical analogue most often invoked is the Testarossa. Launched in 1984 at flagship pricing, depreciated to roughly £40,000 in the early 2000s, since recovered to £150,000+ for good examples. The Testarossa survived the depreciation valley because its mechanicals were serviceable by competent independent specialists for the entire intervening period. The 296 cannot make that journey on the same parts model. Whether it makes it on a different one — Ferrari pack-replacement programmes through year sixteen, then specialist cell-level repair thereafter — is the open question that current 296 pricing cannot yet answer.

Ferrari's own legal language is worth reading. The replacement-pack guarantee promises “the same performance as the original” — not better, not improved, not at-least-as-good. This is not a marketing line. It is a hedge: the company is committing to functional equivalence, not technological progress. The implication is that Ferrari has not committed to itself making future packs available outside the warranty programme on commercial terms a private buyer can afford. Once year sixteen elapses, the owner is on the open market.

09 · THE ARTURA COMPARISON

What the V6 Hybrid Rival Tells Us About the 296

The McLaren Artura is the 296's only direct rival on architecture: a twin-turbo V6 plug-in hybrid supercar at broadly comparable price and performance. Launched 2022, with 691 hp combined output and an 8-speed dual-clutch gearbox, the Artura was positioned as the technological peer to the 296. In the marketplace, that is not how it has played out.

The Artura has had a measurably worse start. McLaren issued multiple recalls in 2022-2025 covering high-pressure fuel pipe nuts (December 2022, fire risk), low-pressure fuel pipe assembly detachment (2023-2024), and brake-line routing across the 600LT/720S/Artura/GT/GTS range (April 2025, potential rear-wheel lockup). In mid-2023, McLaren delayed Artura deliveries by approximately four months to implement enhanced quality-control procedures — a public acknowledgment that the platform's launch reliability had not met expectations. The 2025 model year update was, in McLaren's own framing, primarily a fix programme.

The depreciation gap reflects this. iSeeCars five-year depreciation data shows the 296 GTB at 23.7% versus the Artura at 32.8% — a 9-point retention advantage to Ferrari. This is important because the 296's depreciation looks bad in isolation, until placed against the V6 hybrid alternative. The Artura's troubles have, perversely, supported the 296: a buyer in this segment who wants a modern V6 hybrid supercar from a tier-one OEM has a binary choice, and the data shows the market has chosen Ferrari decisively on confidence even while pricing both cars down.

> **THE ASYMMETRIC LESSON**
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> Two cars launched in the same architectural category, at similar moments, with similar electric torque benefits and similar customer scepticism. One emerged with multiple recalls and a production pause; the other emerged with a 19% used-value drop but no fire-risk recalls and no quality-control reset. The 296's depreciation is the price of being first into the modern V6 hybrid Ferrari category. The Artura's depreciation is the price of being first into the modern V6 hybrid McLaren category, plus the cost of getting it less right at launch. The 296's engineering robustness has been quietly underwriting its residuals while the headline depreciation number says otherwise.

10 · THE LAFERRARI PROOF POINT

What Ferrari Already Knows About Hybrid Residuals

The LaFerrari, launched 2013, produced in 499 coupe units plus 210 Aperta variants, is the most instructive case for the 296's long-term trajectory — not as a parallel, but as an upper and lower bound on what a hybrid Ferrari can become.

On the residual-value side, the LaFerrari is unambiguous. Original 2013 prices of approximately €1.2 to 1.4 million now stand at €3.0 to 3.6 million for clean examples; Aperta cars trade at approximately 1.5x the coupe. The hypercar has appreciated steadily through every secondary market cycle, including periods when the rest of the modern Ferrari market traded sideways.

On the ownership-cost side, the LaFerrari is the cautionary case. Ferrari has quoted high-voltage battery replacement at approximately €180,000 to €195,000. Owners report being instructed not to let the car sit discharged for more than five days. The low-voltage starter battery alone is priced at approximately €5,000 from the OEM. The pack is sealed, bespoke, low-volume, and has no factory supply commitment for indefinite production. The car continues to appreciate not because the battery economics work, but because the car is rare enough and storied enough to overwhelm the cost of running it.

> *“The LaFerrari proves that limited production plus mythology can outrun battery economics. The 296 has neither.”*

This is the comparison the 296 cannot win. The 296 is a series-production model, manufactured at thousands of units per year, with no production cap, no exclusivity premium, no founder-edition halo. Its residual value will be determined by the same forces that shape the F8 and the 488: supply, drivability, perceived authenticity, and out-of-warranty cost-of-ownership. The hybrid system adds new uncertainties to the last of these without correspondingly improving the first three.

What Ferrari has clearly learned from the LaFerrari case is the residual-value damage caused by battery-economics uncertainty. The Power Hybrid programme exists because Ferrari has watched what happens when buyers see a six-figure replacement quote on an out-of-warranty hybrid. The programme is, read this way, a structured product to bridge the residual-value valley until either the third-party repair ecosystem matures or the EV transition resets the entire question.

11 · THE TEN-TO-FIFTEEN-YEAR OUTLOOK

Three Scenarios, Honestly Specified

Three scenarios are plausible. Each is internally consistent. Each maps to a different buyer thesis. Probabilities are this paper's judgment, not market consensus.

SCENARIO A · RECOVERY (probability: moderate)

Power Hybrid programmes mature. The first 296 examples reach year eight with successful HVB replacements documented and warranted. Used buyers gain confidence. The 296 Speciale anchors the upper end of the range and pulls GTB and GTS values upward by association. The 2026 depreciation curve flattens; by 2030, GTB values stabilise at approximately 60 to 70% of original MSRP. By 2035 to 2038, with full-EV Ferraris in market and the 296 retrospectively recognised as the last hybrid-V6 Berlinetta, values inflect upward modestly. The 296 settles into the role of last analog mid-engine — not collected, not appreciated dramatically, but stable.

SCENARIO B · STAGNATION (probability: highest)

The V8 preference persists. The 296's depreciation finds a floor at approximately 50 to 55% of original MSRP and stays there. The Power Hybrid programme keeps the worst battery-cost outcomes off the market but does not produce upward price pressure. The 296 becomes the modern equivalent of the 612 Scaglietti: a competent, drivable, fundamentally well-engineered Ferrari that the market never collects because its successor is more interesting and its predecessor is more authentic. Drivable, ownable, but not investable.

SCENARIO C · STRUCTURAL DECLINE (probability: lower but non-zero)

The 2035 ICE phase-out, even as softened by the 2025 Automotive Package, erodes confidence in the entire combustion-and-hybrid generation. Independent repair capability for the 296's bespoke pack fails to mature beyond a few specialists. By year twelve to fifteen, parts continuity becomes a real concern; HVB replacement outside the warranty programme requires negotiated one-off pricing from Ferrari Classiche. The 296 becomes an orphan-generation casualty — not the LaFerrari (too rare to die), not the F8 (mechanical, robust), but a transitional electronic supercar without the volume to justify aftermarket investment. Values find a floor at perhaps 35% of MSRP and stay there.

> **THE RATIONAL BUYER POSITION**
>
> Current trade prices for a 296 GTB at approximately €280,000 to €320,000 imply a market view between Scenarios A and B, weighted toward B. A buyer comfortable with that thesis — willing to maintain Power Hybrid coverage continuously, prepared to drive the car rather than store it, and clear-eyed about the difference between ‘great driver’ and ‘great investment’ — is buying the largest delta between mechanical merit and market price available in the modern Ferrari range. A buyer whose primary thesis is collectibility should not be in this car at all.

12 · CLOSING

Where the 296 Sits in the Ferrari Story

The Ferrari 296 is a great driving car burdened by a regulatory origin, market timing, and battery uncertainty that none of its predecessors carried. The 458 Italia is a pure object: its engine, its sound, its existence are functions of engineering preference. The 296 is, by Ferrari's own structural decisions, a function of European Union compliance arithmetic. That difference is not subtle and the market has detected it.

The Power Hybrid programme is the most honest piece of evidence about how Ferrari views the situation. A company confident in its residual values does not offer scheduled battery-pack replacement at year eight and again at year sixteen. The programme is residual-value insurance, issued by the manufacturer, sold to the customer, and necessary because the secondary market would otherwise discount a known unknown more aggressively than Ferrari's brand can absorb.

For the buyer in 2026: the 296 represents the largest available delta between driving merit and market price in the modern Ferrari range. A buyer who actually drives the car, runs the warranty, and is honest about the difference between investment and ownership is rarely going to find a better mechanical proposition in this segment for the money. A buyer whose primary frame is appreciation is buying the wrong car.

> *“A supercar becomes partly political the moment its powertrain depends on subsidy regimes, regulatory derogations, and public-good arguments. The 296 sits at that fault line. The 458 Italia, by contrast, is a pure object. That difference is what the market is currently pricing.”*

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All values cross-referenced as of April 2026; secondary-market data is directional and subject to monthly revision.

Author: Uwe Riemeyer · Series: Marque Intelligence — Supercar Model 04 · Notes: This paper is independent analysis. It is not affiliated with Ferrari S.p.A., Ferrari N.V., McLaren Automotive, or any dealer organisation. Currency conversions are approximate.