



FERRARI N.V.

SUSTAINABILITY REPORT

2021





2021 HIGHLIGHTS

OVER

1.3€bn

EXPENDED R&D
AND CAPEX

EQUAL SALARY
CERTIFICATION

OVER

230,000

VACCINE DOSES TO
LOCAL COMMUNITIES



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LETTER FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER



John Elkann



Benedetto Vigna

Dear Stakeholders,

2021 was a pivotal year for Ferrari. It was a year of continuity and renewal, with innovation and growth as its themes, in line with our strategic objectives of brand exclusivity, product excellence, staying true to our racing DNA and achieving carbon neutrality by 2030.

Our annual financial results, with a double-digit growth across all main financial indicators and exceeding our guidance, proved once again the soundness of our business model. Last year the

Group delivered 11,115 cars, recorded net revenues of Euro 4,271 million and an exceptional EBITDA margin at a record level of 35.9%. Beyond these figures there was an outstanding order intake, which we managed in line with our strategy to pursue a controlled growth and to preserve brand exclusivity.

Everything we revealed to the world in 2021 demonstrates our leadership in technology, design and driving experience. We have the broadest, most innovative, and most beautiful range of cars ever offered to our customers, from the revolutionary aerodynamics of the 812 Competizione, the

LETTER FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

exhilarating 296 GTB featuring our latest hybrid powertrain combining a V6 turbo and electric motor, and the evocative Ferrari Daytona SP3, our latest limited edition Icona.

When you buy a Ferrari you also join a vibrant, passionate community, and we focused on creating memorable, unique and authentic experiences for our clients on road, on track and in person. We marked Cavalcade's 10th anniversary with a very special event in Sicily for Classiche and Moderne drivers, and we restarted our Tributi and Corse Clienti activities, culminating in the *Finali Mondiali* at Mugello - all in full compliance with COVID-19 regulations.

We also brought our brand into exciting new territories: we launched our first fashion collection – a range that truly reflects our excellence in quality and design – and we have begun to give our stores a fresh new look to complement our merchandise. We reopened and revitalised our Cavallino restaurant while retaining its heritage.

On the track, this was our best ever season in GT racing, with Ferrari winning the Drivers' and Manufacturers' World titles in the FIA World Endurance Championship and victory at 24 Hours of Le Mans. We also announced our eagerly-awaited return to the top class of such Championship in 2023 with our Le Mans Hypercar (LMH) programme. We have attracted a passionate new audience with the Ferrari Esports Series, gaining 35,000 participants across Europe. With five podium places and a third in the constructor standings, the Formula One season produced some encouraging signs – we're focusing our energy on the 2022 challenge, confident that the Scuderia has the best pair of drivers on the grid in Charles Leclerc and Carlos Sainz.

Amidst our achievements, we continue in our unwavering pursuit of reaching carbon neutrality by 2030, addressing – in addition to our electrification journey – both direct and indirect emissions with a focus on energy and materials. As a further step forward in this process, in 2021 we calculated our carbon footprint considering the emissions related to all the Group activities over our entire value chain. Our calculation, based on GHG protocol methodology, has been certified according ISO 14064 requirements by a third-party player and allowed us to determine priority areas for action.

Our founder said, "Ferrari is made above all by people." Last year, as ever, it was essential that we continued to invest in training for our workers, care for their wellbeing and value the wonderful diversity of talent in our company. Our efforts were rewarded in 2021 by Equal Salary certification for the second consecutive year in Italy, and the first time in the United States.

We have also refined our company's organisational structure to foster innovation, optimise processes and increase collaboration, both internally and with our partners. By promoting internal talent and through the appointment of some key strategic external hires, we have enhanced our agility and are ready to seize the opportunities ahead.

The process of growing and learning together has always underpinned our success. In 2022 we celebrate our 75th Anniversary since the opening of the Maranello factory as a single, formidable team, ready to embrace all the exciting challenges and rewards that the future will hold.

February 25, 2022

John Elkann

Chairman

Benedetto Vigna

CEO



OUR JOURNEY TO SUSTAINABILITY

In 2021, Ferrari engaged in several sustainability projects that represent our values and are designed to move our company forward into a decade of responsible development. At a historical time in which sustainability is a crucial part of the strategic direction of business, we have strengthened our strategy around five pillars, continuing our journey towards carbon neutrality by 2030.

EXCEEDING EXPECTATIONS

DRIVE TECHNOLOGICAL INNOVATION WHILE PURSUING EXCELLENCE IN DESIGN AND CRAFTSMANSHIP TO FUEL THE PASSION OF OUR CUSTOMERS AND ENTHUSIASTS.

Innovation runs deep in Ferrari, and close collaboration with our employees generates numerous added-value ideas. We have implemented programs designed to encourage proposals and solutions to improve our products, methods and working environment. Pole Position Evo, for instance, rewards ideas put forward by individual staff members – in 2021, we received around 8,200 suggestions.

Open innovation in partnership with external entities and partners is also a central tool to prepare us for the future challenges of the automotive industry, helping cross the boundaries between sectors and technologies. Synergies with universities and research centers convert advanced theoretical studies – especially in technology, engineering and computer science – into solutions for our industrial processes.

A fertile environment for innovation is also being created by generating a virtuous cycle between big companies and start-ups. Last year, Ferrari enhanced this approach by partnering with a start-up incubator, and we are scouting further start-ups worldwide to develop specific innovation projects through the realization of prototypes.

Key suppliers are another valuable source of innovation. By working in close contact with them and sharing different expertise, Ferrari can overcome challenges in many different fields. To name just one, it is down to their contribution that we can now rely on an advanced 1:1 scale static and dynamic simulator.

A noteworthy indicator of this push for innovation is our Expensed R&D and Capex, which in 2021 reached more than €1.3 billion.

PROACTIVELY FOSTERING BEST-PRACTICE GOVERNANCE

**MAINTAIN FERRARI'S
CORPORATE GOVERNANCE AND
RISK MANAGEMENT SYSTEMS
ALIGNED WITH BEST PRACTICES
TO ENSURE AN ETHICAL
BUSINESS CONDUCT WHILE
PROVIDING SUPERIOR AND
SUSTAINABLE RETURNS TO OUR
SHAREHOLDERS.**

Ferrari believes that conduct based on the principles of diligence, integrity and fairness is a key driver for social and economic development. This demands a best-in-class governance model that has its foundation in our Code of Conduct, which embodies a set

of values recognized, adhered to and promoted by the Company.

The Group strives to ensure that the Code of Conduct is regarded as an example of best practice in business, and to ensure that it is followed by third parties, including suppliers, dealers, advisors and agents.

At Ferrari, we seek to develop a cooperative environment that respects the dignity of each individual, and one that embodies the highest ethical standards. This cooperation extends to supply chain management in order to select suppliers and partners

who meet our standards, not only in terms of the quality and competitiveness of their products and services, but also in their adherence to social, ethical and environmental principles. To this end, a pilot project was launched in 2021 to assess suppliers according to sustainability criteria.

In addition, last year we identified and engaged 91 suppliers who were among the most impactful in terms of addressing GHG emissions in relation to our activities. All this aims to help us reduce supply chain emissions and drive our low-carbon transition.

BEING THE EMPLOYER OF CHOICE

**PROVIDE AN INCLUSIVE,
EDUCATIONAL AND INSPIRING
WORK ENVIRONMENT TO
UNLEASH EVERYONE'S PASSION,
CREATIVITY AND TALENT.**

The success, prestige and appeal of our brand depends on its ability to attract, develop and retain talent. To underpin the career progression, ambitions and innovative approach of our people, we make substantial investments in their education. A total of over 70,100 hours (up 11% vs. 2020) of training were provided to the Company's employees in 2021. This result was achieved in particular thanks to the internal activities that we continue to offer our employees, including two MBA programs and "La Scuola dei Mestieri", which provides technical training for office and manual workers alike. Our people also have the

opportunity to access the Harvard Manage Mentor e-learning platform launched in 2019.

We also undertake partnership programs with top universities around the world to engage with students, professors, careers offices and a network of professionals in order to identify the talented people of the future.

Against the difficult background of the COVID-19 pandemic, several of our corporate welfare system's activities for employees and their families continued throughout the year. The Formula Benessere project provided around 4,500 specialist medical check-ups for workers, while the FB Junior Project provided check-ups for 740 employees' children.

The Company is also strongly committed to creating an inclusive and diverse working environment while fostering career development. This endeavor received validation in 2021 with the Equal Salary Certificate for Ferrari S.p.A. and Ferrari North America Inc., for providing equal pay to men and women with the same qualifications and positions. For the third year in a row, our efforts to guarantee employee attraction and retention were also recognized by the Top Employers Institute in 2022.

REDUCING ENVIRONMENTAL FOOTPRINT

INCREASE OUR ENVIRONMENTAL AWARENESS TO CONTINUOUSLY SET AND IMPLEMENT RELATED PROGRAMS AND ACTIONS.

Ferrari is committed to achieving carbon neutrality by 2030 across our entire value chain, addressing direct and indirect GHG emissions and focusing on energy and materials, in addition to our electrification journey. In 2021, we calculated our carbon footprint based on GHG protocol methodology verified by a certification entity according to ISO 14064-1:2018 requirements. This analysis enhanced our awareness of our overall environmental impact, allowing us to determine priority areas for action.

One of these is a rational use of energy. Over the years, the Group has strived to lower its energy consumption and to minimize its environmental impact, adopting innovative solutions and using renewable sources for its facilities. In 2021, the trigeneration plant produced 122 GWh, 78% of the electricity needed for the Maranello facilities, while renewable sources covered the remaining 22%.

Another fundamental area of action is our fleet, whose emissions have been reduced in the last years. In 2021 we recorded a 9% decrease of average specific CO₂ emissions compared to the previous year in our EU fleet.

We have undertaken an important program to develop hybrid and electric technology, which represents an opportunity for us. In particular, our offering of hybrid powertrains – strengthened in 2021 with the launch of the 296 GTB – will not only allow us to meet specific regulatory requirements but also to satisfy customers' desires for both significantly improved emissions and enhanced driving emotions.

Overall, since 2016 Ferrari has started to map the decoupling of its environmental impact. In other words, we continue to grow our business activities – with the exception of 2020 which was impacted by the COVID-19 pandemic – while keeping our CO₂ emissions almost stable.

CREATING AND SHARING VALUE WITH THE COMMUNITY

ENCOURAGE STRATEGIC PARTNERSHIPS AND THE CREATION OF POSITIVE EXTERNALITIES FOR ALL STAKEHOLDERS.

Our goal is to create and share long-term value with our internal and external stakeholders, from our employees and partners to the broader community of customers and tifosi. In this context, community engagement and involvement with the local territory are of fundamental importance to us, especially in Maranello and Modena, where all our cars are manufactured and where we manage our two museums.

As a result of various initiatives implemented since the start of the COVID-19 pandemic, the Group

continues to provide logistical support for the vaccination campaign as well as facilities at its Fiorano track, where more than 230 thousand vaccine doses have been administered so far by the medical authority to local communities. This is in addition to the more than 115 thousand serological tests, rapid swab tests and flu vaccinations provided.

We are aware that the education of young people is at the heart of our commitment to the community, which we implement through collaborations with local universities and technical schools. In 2021, Ferrari worked to promote STEM disciplines among students in a secondary school by setting up a technology lab.

Last year, Ferrari continued to support the educational program "Arcipelago Educativo", developed in collaboration with Fondazione Agnelli and Save the Children in response to the most urgent needs resulting from the school closures in Italy during the pandemic. We also delivered an ad hoc virtual workshop for students of the Motorvehicle University of Emilia-Romagna (MUNER) to foster the skills required for the future of the automotive sector.





FERRARI GROUP

2021

4 CARS
UNVEILED

2030

CARBON
NEUTRALITY

OVER

60

MARKETS

ABOUT FERRARI

FERRARI IS AMONG THE WORLD'S LEADING LUXURY BRANDS, FOCUSED ON THE DESIGN, ENGINEERING, PRODUCTION AND SALE OF THE WORLD'S MOST RECOGNIZABLE LUXURY PERFORMANCE SPORTS CARS.

Our brand symbolizes exclusivity, innovation, state-of-the-art sporting performance and Italian design and engineering heritage. Our name and history and the image enjoyed by our cars are closely associated with our Formula 1 racing team, Scuderia Ferrari, the most successful racing team in the history of Formula 1. From the inaugural year of Formula 1 in 1950 through the present, Scuderia Ferrari has won 238 Grand Prix races, 16 Constructors' World titles and 15 Drivers' World titles. We are the only team which has taken part in all the editions of the Championship, racing in more than 1,000 Formula 1 Grand Prix races.

WE BELIEVE OUR HISTORY OF EXCELLENCE, TECHNOLOGICAL INNOVATION AND DEFINING STYLE TRANSCENDS THE AUTOMOTIVE INDUSTRY, AND IS THE FOUNDATION OF THE FERRARI BRAND AND IMAGE.

We design, engineer and produce our cars in Maranello, Italy, and sell them in over 60 markets worldwide through a network of 172 authorized dealers operating 191 points of sale as of the end of 2021.

WE BELIEVE OUR CARS ARE THE EPITOME OF PERFORMANCE, LUXURY AND STYLING.

Our product offering comprises four main pillars: the sports range, the GT range, special

series and Icona, a line of modern cars inspired by our iconic cars of the past. Our current product range (including cars presented in 2021, for which shipments will commence in future years) is comprised of six sports cars (the 812 GTS, the Ferrari F8 Tributo, the Ferrari F8 Spider, the 296 GTB, the SF90 Stradale and the SF90 Spider), two GT cars (the Ferrari Roma and the Ferrari Portofino M), two special series cars (the 812 Competizione and the 812 Competizione A), two versions of our first Icona model, the Ferrari Monza SP1 and the Ferrari Monza SP2, as well as the recently presented new model in the Icona range, the Ferrari Daytona SP3.

In 2021 we completed the shipments of the 812 Superfast, while the shipments of the Ferrari Monza SP1 and SP2 will be completed in the first quarter of 2022. We also produce limited edition hypercars and one-off cars. Our most recent hypercar, the LaFerrari Aperta, was launched in 2016 to celebrate our 70th Anniversary and finished its limited series run in 2018. In 2021, we launched 4 new models, including the 296 GTB, a new PHEV featuring a new V6 engine, the limited series V12 812 Competizione and 812 Competizione A, and the new Icona series model, the Ferrari Daytona SP3, and we have launched 13 models in accordance with our plan to

launch 15 new models by 2022 as announced at our 2018 Capital Markets Day.

WHILST BROADENING OUR PRODUCT PORTFOLIO TO TARGET A LARGER CUSTOMER BASE, WE CONTINUE TO PURSUE A LOW VOLUME PRODUCTION STRATEGY IN ORDER TO MAINTAIN A REPUTATION FOR EXCLUSIVITY AND SCARCITY AMONG PURCHASERS OF OUR CARS AND WE CAREFULLY MANAGE OUR PRODUCTION VOLUMES AND DELIVERY WAITING LISTS TO PROMOTE THIS REPUTATION.

We divide our regional markets into (i) EMEA, (ii) Americas, (iii) Mainland China, Hong Kong and Taiwan, and (iv) Rest of APAC, which represented respectively 49.2 percent, 25.4 percent, 8.1 percent and 17.3 percent of units shipped in 2021. The geographical distribution of shipments reflects deliberate allocations driven by the phase-in pace of individual models.

WE FOCUS OUR MARKETING AND PROMOTION EFFORTS IN THE INVESTMENTS WE MAKE IN OUR RACING ACTIVITIES AND IN PARTICULAR, SCUDERIA FERRARI'S PARTICIPATION IN THE FIA FORMULA 1 WORLD CHAMPIONSHIP which is the pinnacle of motorsport and is one of the most watched annual sports series in the world, with approximately 445

million unique viewers in 2021 and an average total audience for a Grand Prix weekend of 70.3 million. (Source: Formula 1 Press Office). Although our most recent Formula 1 world title was in 2008, we continuously enhance our focus on Formula 1 activities with the goal of improving racing results and restoring our historical position as the premier racing team in Formula 1. We believe that these activities support the strength and awareness of our brand among motor enthusiasts, clients and the general public.

As one of the world's most recognized premium luxury brands, we operate in carefully selected luxury and lifestyle categories consistent with our image. We launched our first fashion collection on June 13, 2021 in Maranello, drawing inspiration from our marque's style, innovation and performance. We also license the Ferrari brand to a limited number of producers and retailers of

luxury and lifestyle sectors, including theme parks that, we believe, enhance the brand experience of our loyal clients and Ferrari enthusiasts. The world of Ferrari can also be experienced in our Ferrari Museum in Maranello and in the Enzo Ferrari Museum in Modena. Our international network of Ferrari Stores consists of 16 Ferrari owned store and 14 franchised stores (including 12 Ferrari Store Junior) where visitors can find our fashion collection as well as on our website. In 2021 we began giving a fresh new look to the stores, starting with our stores in Maranello, Milan, Rome and Los Angeles.

On June 15, 2021 we reopened and revitalized our Ristorante Cavallino, which is situated opposite to the entrance of our Maranello factory, while retaining the heritage of this historic location.

We continue in our unwavering pursuit of reaching carbon

neutrality by 2030, addressing – in addition to our electrification journey – both direct and indirect emissions with a focus on energy and materials. As a further step forward in this process, in 2021 we calculated our carbon footprint considering the emissions related to all of our activities over our entire value chain. Our calculation, based on greenhouse gas protocol methodology, has been certified according to ISO 14064-1:2018 requirements by a third-party and allowed us to determine priority areas for action.

We will continue focusing our efforts on protecting and enhancing the value of our brand to preserve our strong financial profile and participate in the growth of the premium luxury market. We intend to pursue controlled and profitable growth in existing and emerging markets while expanding the Ferrari brand to carefully selected lifestyle categories.

OUR DNA

BORN OF THE SPIRIT OF RACING, FERRARI EPITOMISES THE POWER OF A LIFELONG PASSION AND THE BEAUTY OF LIMITLESS HUMAN ACHIEVEMENT, CREATING TIMELESS ICONS FOR A CHANGING WORLD.

Working in Ferrari means being part of a future-focused team in which people are the most valuable resource. Together we compete on the track and markets all over the world.



OUR VALUES

INDIVIDUAL AND TEAM

Our talented individuals are our greatest resource. However they can only pursue the extraordinary by working together as a team. By fostering integrity, excellence and generosity, we give each of our people the possibility to express their own full potential - and be part of something greater.

TRADITION AND INNOVATION

Tradition always stems from innovation. The ongoing quest for lasting firsts is what fuels the Ferrari legend. Our ability to combine revolutionary technological solutions with exceptional artisanal craftsmanship is what enables us to create icons that stay timeless in a fast changing world.

PASSION AND ACHIEVEMENT

Ferrari's racing spirit lives on in emotions that transcend the road and the track, ultimately becoming an authentic attitude towards life. Nothing excites us more than setting ambitious targets and expectations – and then exceeding them, to push every boundary. It is how the power of passion becomes the beauty of achievement.

OUR STRATEGY

OUR STRATEGY FOCUSES ON MAINTAINING OUR LEADING POSITION IN THE LUXURY PERFORMANCE SPORTS CAR MARKET, WHILE ENHANCING AND PROTECTING THE VALUE AND EXCLUSIVITY OF THE FERRARI BRAND.

WE FOCUS ON COST-EFFICIENCIES AND AIM TO ACHIEVE PROFITABLE GROWTH BY PURSUING THE FOLLOWING STRATEGIES:

- *Controlled growth*
- *Regular new model introductions and enhancements*
- *Pursue excellence in racing*
- *Controlled growth in adjacent luxury and lifestyle categories*





OUR BUSINESS

SHIPMENTS
IN 2021

11,155

HYBRID VEHICLES
SOLD IN 2021

1,722

**First Ferrari
Fashion Show**

**24 Hours
of Le Mans Winners**

IN PRO AND AM
CLASSES

FERRARI LINE-UP - STRATEGIC PILLARS

"DIFFERENT FERRARI IS FOR DIFFERENT FERRARISTI,
DIFFERENT FERRARI IS FOR DIFFERENT MOMENTS."

**GRAN TURISMO
RANGE**



**SPORT
RANGE**



**SPECIAL
SERIES**



ICONA



Our product offering comprises four main pillars: the sports range, the GT range, special series and Icona. Our current product range as of the date of this report includes six sports cars (the 812 GTS, the Ferrari F8 Tributo, the Ferrari F8 Spider, the 296 GTB, the SF90 Stradale and the SF90 Spider), two GT cars (the Ferrari Roma and the Ferrari Portofino M), two special series cars (the 812 Competizione and the 812 Competizione A), and three strictly limited edition Icona models (the new Ferrari Daytona SP3, which was presented in November 2021, as well as the Ferrari Monza SP1 and SP2). In 2021 we completed shipments of the 812 Superfast.

**WE TARGET END CLIENTS SEEKING HIGH
PERFORMANCE CARS WITH DISTINCTIVE DESIGN
AND STATE-OF-THE-ART TECHNOLOGY.**

Our broad model range is designed to fulfill the strategy of "Different Ferrari for different Ferraristi, different Ferrari for different moments", which means being able to offer a highly differentiated product line-up that can meet the varying needs of new customer segments (in terms of sportiness, comfort, on-board space, design, amongst others) and that can allow our existing clients to use a Ferrari in various moments of their lives.

Our diversified product offering includes different architectures (such as front-engine and mid-rear engine), engine sizes (V6, V8 and V12), technologies (atmospheric, turbo-charged, hybrid, electric), body styles (such as coupes, spiders and targa), and seats (2 seaters and 2+ seaters).

We are also actively engaged in after sales activities driven, among other things, by the objective of preserving and extending the market value of the cars we sell. We believe our cars' performance in terms of value preservation after a period of ownership significantly exceeds that of any other brand in the luxury car segment. High residual value is important to the primary market because clients, when purchasing our cars, take into account the expected resale value of the car in assessing the overall cost of ownership. Furthermore, a higher residual value potentially lowers the cost for the owner to switch to a new model thereby supporting client loyalty and promoting repeat purchase.

OUR BUSINESS

ROAD CARS

SPORTS

V8 Hybrid SF90 Stradale



V8 Hybrid SF90 Spider



V6 Hybrid 296 GTB



V8 F8 Tributo



V8 F8 Spider



V12 812 Superfast



V12 812 GTS



GRAN TURISMO

V8 Portofino M



V8 Roma



SPECIAL SERIES

V12 812 Competizione



V12 812 Competizione A



ICONA

V12 Monza SP1/SP2



V12 Daytona SP3



ONE-OFF

TRACK CARS

ONE-OFF

V12 BR20

Produced in 2021



FERRARI CHALLENGE

V8 488 Challenge EVO



THE XX PROGRAMME

V12 FXX-K EVO



RACING CARS

V8 488 GT Modificata



The charts below set forth the percentage of our unit shipments (excluding the XX Programme, racing cars, one-off and pre-owned cars) for the year ended December 31, 2021, by pillar:

Sports and Special Series



GT



Icona



/ FERRARI LINE-UP - STRATEGIC PILLARS

SPORTS RANGE

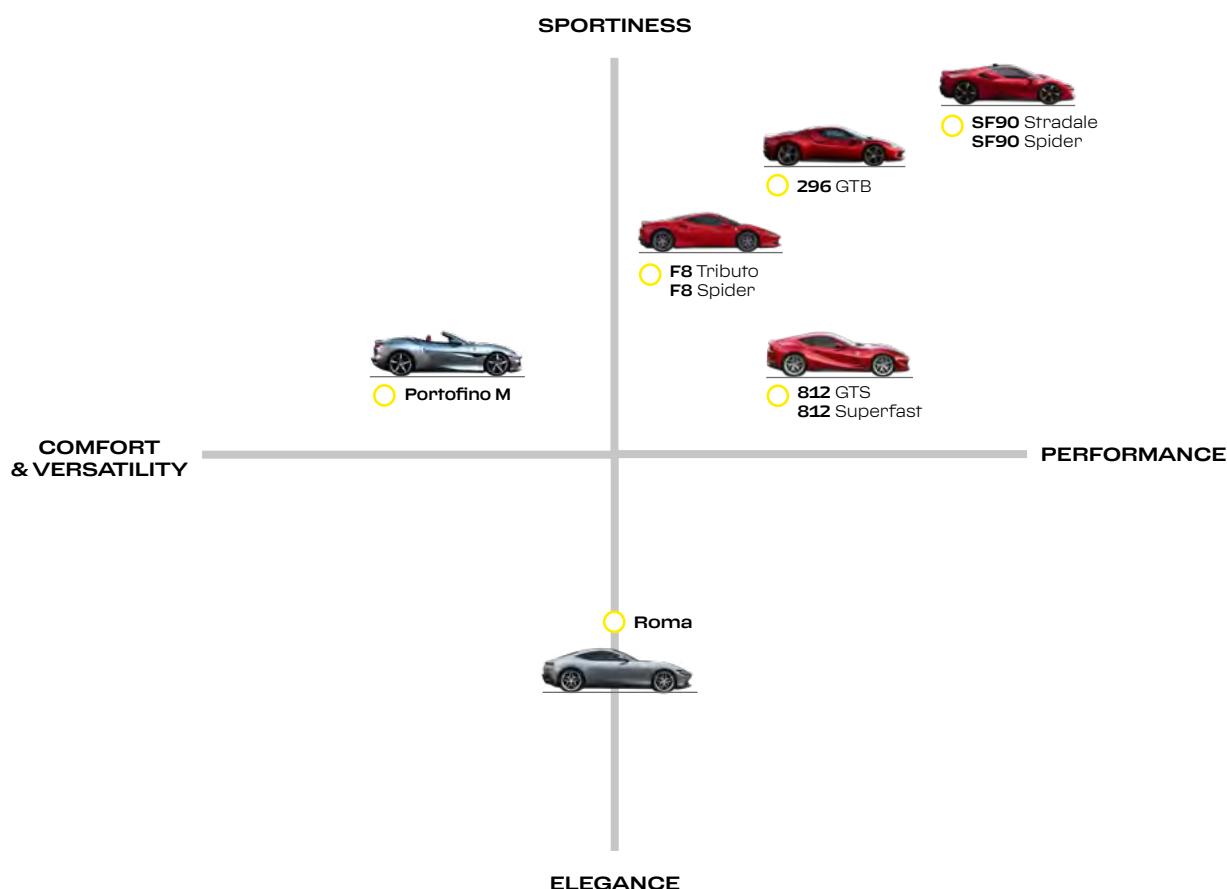
Our sports cars are characterized by compact bodies, a design guided by performance and aerodynamics, and often benefit from technologies initially developed for our Formula 1 single-seaters or Ferrari GT racing activities. They favor performance over comfort, seeking to provide a driver with an immediate response and superior handling, leveraging state-of-the-art vehicle dynamics components and controls. In our sports car class, we offer six models: the SF90 Stradale and SF90 Spider, our first series production cars which feature

PHEV technology that combines a V8 engine (780 hp) with three electric motors allowing the car to reach 1,000 hp; the Ferrari F8 Tributo and the Ferrari F8 Spider, equipped with a mid-rear V8 engine (720 hp), 4 time winner of the engine of the year award; the 812 GTS, equipped with a front V12 engine (800 hp) and the 296 GTB, which is the first 6-cylinder engine installed on a Ferrari road car and produces 830 hp total power output delivered by a new 120° V6 engine (663 hp) coupled with an electric motor capable of delivering a further 122 kW (167 hp) – unprecedented performance for a V6 car.

GT RANGE

Our GT cars, while maintaining the performance expected of a Ferrari, are characterized by more refined interiors with a higher focus on comfort and on-board life quality. In our GT range, we offer two models equipped with our V8 engine, the Ferrari Roma (620 hp) and the Ferrari Portofino M (620 hp).

The following chart depicts the four dimensions of our customer value proposition for our sports and GT range models:



OUR BUSINESS

SPECIAL SERIES

From time to time, we also design, engineer and produce special series cars which can be limited in time or volume and are usually based on our range sports models but introduce novel product concepts. These cars are characterized by significant modifications designed to enhance performance and driving emotions. Our special series cars are particularly targeted to collectors and, from a commercial and product development standpoint, they facilitate the transition from existing to new range models. Following the completion of shipments for the Ferrari 488 Pista and Ferrari 488 Pista Spider in 2020, in 2021 Ferrari launched

the 812 Competizione and the 812 Competizione A (830 hp). Respectively a coupe and a targa, the 812 Competizione and the 812 Competizione A represent the pinnacle of our technical expertise and performance with an extraordinary weight to power ratio of 1.79 kg/hp, which puts them at the top of our V12 car category, reaching 0-100 km/h in 2.85 seconds and 0-200 km/h in 7.7 seconds.

ICONA

In September 2018, we introduced a new pillar of our product portfolio: the Icona, a unique concept that takes inspiration from the iconic cars of our history and reinterprets them in a modern fashion, pairing

timeless design with state-of-the-art materials and technology. The first examples of this strictly limited-edition product line-up are the Ferrari Monza SP1 and SP2, which are inspired by the classic collectible barchetta cars, the 750 Monza and 860 Monza. In 2021 the Ferrari Daytona SP3 was unveiled. This limited-edition targa takes inspiration from legendary Ferrari sports prototypes of the 1960s and sports a naturally aspirated V12 engine, mid-rear-mounted in typical racing car style. Undisputedly the most iconic of all of Ferrari's engines, this power unit delivers 840 hp – along with 697 Nm of torque and maximum revs of 9500 rpm – making it the most powerful naturally aspirated road engine ever built by Ferrari.



/ FERRARI LINE-UP - STRATEGIC PILLARS

LIMITED EDITION HYPERCARS AND ONE-OFFS

In line with our tradition of hypercars starting with the GTO (288 GTO) in 1984 up to the Enzo in 2002 and the LaFerrari Aperta, our latest hypercar launched in 2016, we also produce limited edition hypercars. These are the highest expression of Ferrari road car performance at the time and are often the forerunners of technological innovations for future range models, with innovative features and futuristic design.

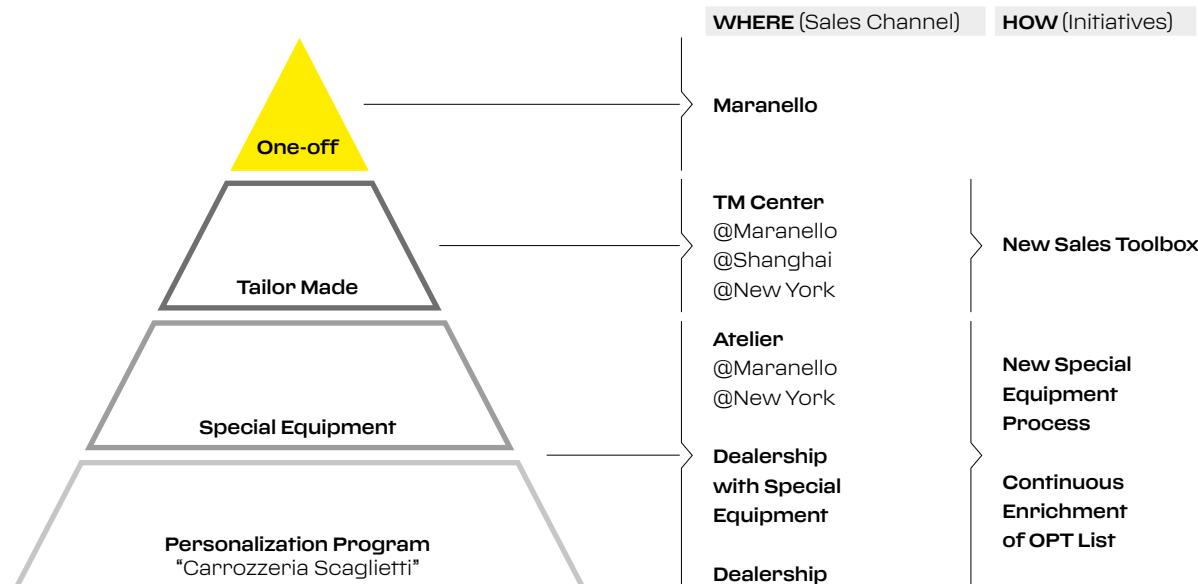
In order to meet the varying needs of our most loyal and

discerning clients, we also produce a very limited number of one-off models. While based on the chassis and equipped with engines of one of the current range models for homologation and registration purposes, these cars reflect the exact exterior and interior design specifications requested by the clients, and are produced as a single, unique car. Some of the most iconic models emerged from our One-Off program include the SP12 EC (inspired by the 512 BB and created in 2011), the F12 TRS (a radical two-seat roadster

created on the platform of the F12berlinetta in 2014), the Ferrari SP38 (a superlative mid-rear V8 turbo taking inspiration from the legendary Ferrari F40), the 458MM Speciale (the last mid rear model with a V8 naturally aspirated engine in 2016), the Ferrari P80/C, a real track car taking inspiration from past Ferrari Sport Prototipo models, and the Ferrari Omologata, based on the 812 Superfast V12 platform. The most recent model, produced in 2021, is the BR20, a very elegant V12 based on the GTC4 Lusso.



PERSONALIZATION OFFER



All of our models feature highly customizable interior and exterior options, which are included in our personalization catalog. Some of these options include performance contents like carbon fibre parts, carbon fibre wheels, titanium exhaust systems, alternative brake caliper colors, parking cameras, MagnaRide dual mode suspension, various door panel configurations, steering wheel inserts and state-of-the-art custom high fidelity sound systems. Starting with the SF90 Stradale and the SF90 Spider, we have also introduced the "Assetto Fiorano" configuration, which provides numerous exclusive features for those who seek radical performance and design. This more extreme configuration is also available for the 296 GTB.

WITH OUR "SPECIAL EQUIPMENT" PROGRAM, WE OFFER CLIENTS ADDITIONAL CUSTOMIZATION CHOICES FOR THEIR CARS.

Our specialists are able to guide clients in creating a very customized car through a wide catalog of special items such as different types of rare leathers, custom stitching, special paints, special carbon fiber, and personalized luggage sets designed to match the car's interior.

THE "TAILOR MADE" PROGRAM PROVIDES AN ADDITIONAL LEVEL OF PERSONALIZATION IN ACCORDANCE WITH THE EXPECTATIONS OF OUR CLIENTS.

A dedicated Ferrari designer assists clients in selecting and applying virtually any specific design element chosen by the client. Our clients benefit from a large selection of finishes and accessories in an array of different materials (ranging from cashmere to denim), treatments and hues. To assist our clients' choice we also offer three collections inspired by

Ferrari's own tradition: Scuderia (taking its lead from our sporting history), Classica (bringing a modern twist to the styling cues of our signature GT models) and Inedita (showcasing more experimental and innovation-led personalization).

THE "ONE-OFF" PROGRAM IS THE MAXIMUM LEVEL OF PERSONALIZATION AND EXCLUSIVITY.

See "*—Limited Edition Hypercars and One-Offs*" above for more details.

FORMULA 1 ACTIVITIES

Participation in the FIA Formula 1 World Championship with Scuderia Ferrari is a core element of our marketing effort and promotional activities, as well as an important source of technological innovation for the engineering, development and production of our sports, GT, special series and Icona cars. The FIA Formula 1 World Championship is the pinnacle of motorsports with 445 million unique viewers and a total cumulative global television audience of 1.55 billion in 2021. (Source: Formula 1 Press Office)

Once again in 2021, Formula 1's social media platforms grew significantly, with the total number of followers up 40 percent to 49.1 million, and video views increased by 50 percent to 7 billion. In 2021, Formula 1's social media channels were once again the fastest growing major sports league in the world across the four major social platforms and registered the fastest growth in engagement compared to other major sports. (Source: Formula 1 Press Office)

Formula 1 cars rely on advanced technology, powerful hybrid engines and cutting edge aerodynamics. While Europe is the sport's traditional base, longstanding non-European venues such as Australia, Brazil, Canada, Japan, Mexico and the United States have been joined in the last two decades by racing venues in China, Bahrain, United Arab Emirates, Singapore, Qatar, Saudi Arabia, Russia and Azerbaijan. This provides participants in the Formula 1

World Championship exceptional visibility on the world stage.

SCUDERIA FERRARI HAS BEEN RACING IN THE FORMULA 1 WORLD CHAMPIONSHIP SINCE THE SERIES WAS LAUNCHED IN 1950, AND WON ITS FIRST GRAND PRIX IN 1951.

We are the only team that has competed in each season since launch and the oldest and most successful in the history of Formula 1, with 238 Grand Prix wins. Throughout our racing history, we have won 15 Drivers' Championships and 16 Constructors' Championships, more than any other team. Many of the best known drivers in the sport's history have raced in Scuderia Ferrari's distinctive red cars including Alberto Ascari, Juan-Manuel Fangio, Mike Hawthorn, Phil Hill, John Surtees, Niki Lauda, Jody Scheckter, Gilles Villeneuve, Michael Schumacher and Kimi Raikkonen. Our drivers' line-up in 2021 comprised Charles Leclerc, the first graduate of the Ferrari Driver Academy training scheme to race for our Formula 1 race team, and Carlos Sainz, a young but already experienced talented Spanish driver.

In 2021 the new FIA financial regulations entered into force, imposing a cap (which will gradually decrease over the next two years) on certain expenses and investments related to operations and the chassis of the cars which may be incurred by any single Formula 1 team. Moreover, development activities were also limited by the new regulation and only one

development per component was allowed in the power unit area.

Though the 2021 season remained affected by the COVID-19 pandemic, thanks to the efforts of FIA, Formula 1 and the teams, it was possible to organize 22 Grands Prix, a record number in the history of the sport.

IN TERMS OF RESULTS, THE SEASON ENDED WITH THIRD PLACE FOR THE SCUDERIA FERRARI IN THE CONSTRUCTORS' CHAMPIONSHIP, WITH 323.5 POINTS, FIVE PODIUMS, TWO POLE POSITIONS, AND WITH FIFTH AND SEVENTH PLACE FINISHES IN THE DRIVERS' CHAMPIONSHIP, FOR CARLOS SAINZ AND CHARLES LECLERC RESPECTIVELY.

Scuderia Ferrari's continuing participation in the FIA Formula 1 World Championship over the five year period from 2021 to 2025 is governed by two agreements - widely known as New Concorde Agreement - signed on August 18, 2020. The first of such agreements governs the regulatory and governance aspects of the sport, and the second governs the commercial aspects. The New Concorde Agreement recognizes the historical role of Ferrari, the only team that has participated in all Formula 1 World Championship editions since its inception. In exchange for their participation in Formula 1 races, the participating teams receive a share of a prize fund based on the profits earned from

OUR BUSINESS

Formula 1-related commercial activities managed by Formula 1, including in particular, promoters' fees, television broadcasting royalties, partnership agreements and other sources. Shares in the prize fund are paid to the teams, largely based on the relative ranking of each team in the championship. We use our share of these payments to offset a portion of the costs associated with Scuderia Ferrari, including the costs of designing and producing the race cars each year and the costs associated with managing a racing team, including the salaries of the drivers, who are typically among the most highly paid athletes in the world. Please refer to 2021 Ferrari Annual Report "Risk Factors—Our revenues from Formula 1 activities may decline and our related expenses may grow".

Improvements in technology and, from time to time, changes in regulations typically require the design and production of a new racing car every year. Therefore, in addition to our long-term research and development efforts, we begin designing our cars each year in the spring, in anticipation of the start of the racing season the following March. While the chassis and the power unit we build each year are designed to be used throughout the racing season, the majority of other components fitted on our cars are adjusted from race to race depending on the characteristics of the circuits.



/ FORMULA 1 ACTIVITIES

TO MAXIMIZE THE PERFORMANCE, EFFICIENCY AND SAFETY OF OUR FORMULA 1 CARS, WHILE COMPLYING WITH THE STRICT TECHNICAL RULES AND RESTRICTIONS SET OUT BY THE FIA, OUR RESEARCH AND DEVELOPMENT TEAM PLAYS A KEY ROLE IN THE DEVELOPMENT OF OUR ROAD CARS AND THEIR ENGINES.

We often transfer technologies initially developed for racing to our road cars. Examples include steering wheel paddles for gear-shifting, the use and development of composite materials, which make cars lighter and faster, and technology related to hybrid propulsion. Our road cars (especially our sports car models) have benefited from the know-how acquired in the wind tunnel by our racing car development teams, enjoying greater stability as they reach high speeds on and off the track.

Our research and development team focus on combining minimal lap times with maximum efficiency, leading to advances in kinetic energy recovery systems, or ERS, technology. Current advanced ERS features two electric motor/generator units in every car, which allow the car to recover, store and deploy energy generated both by the vehicle during braking and by the exhaust gases through a turbocharger.

THE GREAT VISIBILITY, BOTH ON TRADITIONAL MEDIA AND ON DIGITAL PLATFORMS, THAT SCUDERIA FERRARI OBTAINS THANKS TO ITS PARTICIPATION IN THE FIA FORMULA 1 WORLD CHAMPIONSHIP CONTINUES TO ATTRACT SIGNIFICANT SPONSORSHIPS.

The visibility and placement of partner logos on the car and team uniforms reflect their respective level of sponsorship.

We use the platform provided by Formula 1 for a number of associated marketing initiatives, such as the hosting of clients and other key partners in Ferrari Formula 1 Club Hospitality to watch and experience the Grand Prix races with Scuderia Ferrari, and our Formula 1 drivers' participation in various promotional activities for our road cars. We often sell older Formula 1 cars to customers for use in amateur racing or collection.

MORE GENERALLY, FORMULA 1 RACING ALLOWS US TO PROMOTE AND MARKET OUR BRAND AND TECHNOLOGY TO A GLOBAL AUDIENCE WITHOUT RESORTING TO TRADITIONAL ADVERTISING ACTIVITIES,

therefore preserving the aura of exclusivity around our brand and limiting the marketing costs that we, as a company operating in the luxury industry, would otherwise incur.

In December 2021, the World Motor Sport Council validated the framework for the 2026 Power Unit Regulations, which includes technical, operational and financial guidelines. The framework identifies key objectives related to, among other things, the environmental impact, cost reduction measures and competitiveness of the FIA Formula 1 World Championship. A detailed document of the 2026 Power Unit Regulations is expected to be developed and submitted to the World Motor Sport Council during the course of 2022.



/ FORMULA 1 ACTIVITIES

MUGELLO CIRCUIT

Located in Scarperia just outside Firenze, for more than 100 years the Mugello Circuit has carved its mark as one of the leading motorsport venues globally. Internationally renowned as the host venue for the Italian MotoGP Grand Prix since 1976 (and consecutively since 1994), the Formula 1 Grand Prix of Tuscany Ferrari 1000 in 2020, and numerous international motorsports competitions, the 5,245 metres circuit mimicking the natural slopes of the Tuscan hills is also famed for its ultimate driving experience and modern facilities.

Originally a 66 km road circuit, the first motorsport event held at Mugello starting from 1914 were regularity. Enzo Ferrari won in 1921 on an Alfa Romeo class 4.500. The current facilities were designed in the early 70's and later remodelled in 1988 when Ferrari bought the circuit. Year after year the track has seen consistent improvements in terms of safety with FIA Grade 1 and FIM Grade A certifications, the highest levels of homologation for a racetrack. In 2021 the circuit hosted 250 days of track activities and 14 race weekends.

THE CIRCUIT WAS AWARDED THE PRIZE FOR THE BEST GRAND PRIX CIRCUIT FOR A MOTOGP EVENT FIVE TIMES (1995, 1996, 1997, 2000, 2011), AND IS ALSO A LEADER IN TERMS OF ITS SUSTAINABILITY PRACTICES.

It was the first circuit in the world to obtain FIA's prestigious "Achievement of Excellence" in 2015 and to be certified according to the sustainable event management system ISO 20121. In July 2021, an analysis carried out by Enovation Consulting and Right Hub on 96 circuits worldwide, 23 of which host or have hosted a Formula 1 GP, featured the Mugello Circuit on top of the Sustainable Circuits Index.

IN 2021 ALL CERTIFICATIONS WERE RENEWED, INCLUDING FOR THE INTERNATIONAL STANDARDS FOR SUSTAINABLE AND EVENT MANAGEMENT AS WELL AS THE SYSTEM OF SAFETY AND HEALTH MANAGEMENT ON WORK PLACES.



BRAND DIVERSIFICATION STRATEGY

AS ONE OF THE WORLD'S LEADING LUXURY BRANDS, FERRARI OPERATES IN CAREFULLY SELECTED LUXURY AND LIFESTYLE CATEGORIES.

We also engage in brand development and protection activities through licensing contracts with selected partners, retail activities through a chain of franchised or directly managed stores, licensed theme parks and the development of a line of apparel and accessories sold in our monobrand stores, on

our website www.store.ferrari.com and in selected multi-brand stores, both physical and online. In November 2019, management presented the principles of its brand diversification strategy, recognizing Ferrari as a unique brand with a dual identity: exclusive in relation to the luxury pricing and aspirational character

of our cars, but also inclusive in relation to our F1 fan community. To ensure long-term profitable growth, Ferrari intends to focus its offering on product categories that enhance the vibrancy and vitality of the brand through the following pillars:



BRAND EXTENSION

A Refined Collection of Products That Will Embody Ferrari's DNA

ENTERTAINMENT

To Reach Out to a Wider and Younger Customer Base While Leveraging Ferrari's Unique Racing Roots

CAR ADJACENCIES

A Collection of Exclusive Luxury Products and Services to Complement the Ferrari Experience.

In 2021, due to government restrictions on travel and certain business activities imposed as a result of the COVID-19 pandemic, the number of visitors in our museums, our franchised and directly managed stores, and our licensed theme parks (further described below) was significantly lower than pre-pandemic levels despite an increase compared to 2020.

OUR BUSINESS

RETAIL

Through our network of stores (franchised or directly managed), we offer a wide range of Ferrari branded products, including our fashion collection.

At December 31, 2021, there were a total of 30 retail Ferrari stores, including those in Maranello, Milan, Rome, Miami, Los Angeles and Abu Dhabi, of which 16 stores directly owned and operated by us and 14 franchised stores (including 12 Ferrari Store Junior).

We require all franchisees to operate our monobrand stores according to our standards. Stores are designed, decorated, furnished and stocked according to our directions and specifications.

We use multiple criteria to select our franchisees, including know-how, financial condition, sales network and market access. Generally, we require that applicants meet certain minimum working capital requirements and have the requisite business facilities and resources. We typically enter into a standard franchising agreement with our franchisees. Pursuant to this agreement, the franchisee is authorized to sell our products at a suggested retail price. In exchange, we provide them with our products, the benefit of our marketing platform and association with our corporate identity.



MUSEUMS, LICENSING, ENTERTAINMENT AND THEME PARKS

Ferrari owns and manages two museums, one in Maranello and one in Modena.

We enter into license agreements with a number of licensees for the design, development and production of Ferrari branded products. We carefully select our licensees through a rigorous process and we contractually seek to ensure that our brand and intellectual property are protected and that the products which will eventually bear our brand are of adequate quality, appearance and market positioning. Ferrari branded products include consumer electronics, sportswear, toys, video games, watches and other accessories, as well as theme parks.

In 2021, we consolidated our participation in eSports with the second edition of the Ferrari eSports series with more than 34,000 participants.

A significant portion of our revenues from licensing activities consists of royalties we receive in connection with Ferrari World, our theme park in Abu Dhabi. Ferrari World opened on Yas Island, on the North East side of Abu Dhabi's mainland, in 2010.

Ferrari World's iconic sleek red roof is directly inspired by the classic double curve side profile of the Ferrari GT body, spanning 200,000 square meters and carrying the largest Ferrari logo ever created. Ferrari World Abu Dhabi offers an all-around Ferrari experience to children and adults alike.

Our second theme park, Ferrari Land Portaventura, opened in April 2017 near Barcelona, and includes Red Force, the tallest and fastest roller-coaster in Europe. In the long-term we aim to open one theme park in each of the main geographic areas where we operate, including North America and Asia.



INTELLECTUAL PROPERTY

We own a number of registered designs and utility patents. We expect the number to grow as we continue to pursue technological innovations and to develop our design and brand activities.

We file patent applications in Europe, and around the world (including in the United States) to protect technology and improvements considered important to our business. No single patent is material to our business as a whole.

We also own a number of registered trademarks, designs and patents, including approximately 510 trademarks (word or figurative), registered in several countries and across a number classes. In particular, we ensure that the maximum level of protection is given to the following iconic trademarks, for which we own approximately 4,020 applications/ registrations in approximately 140 countries, in most of the main classes for goods and services.

The names of our sports, GT, special series and Icona car models and Formula 1 single-seater models are also registered as trademarks (and logotypes) and we also register their domain names and the cars' design.

The protection of intellectual property is also increasingly important in connection with our design and brand activities. Therefore, we adopt and follow internal processes and procedures to ensure both that all necessary protection is given to our intellectual property rights and that no third party rights are infringed by us. In addition, we are particularly active in seeking to limit any counterfeiting activities regarding our Ferrari branded products around the world. To reach this goal we closely monitor trademark applications and domain names worldwide, actively interact with national and local authorities and customs and avail ourselves of a network of experienced outside counsels.









MATERIALITY MATRIX AND STAKEHOLDER ENGAGEMENT

MATERIALITY MATRIX OF FERRARI GROUP

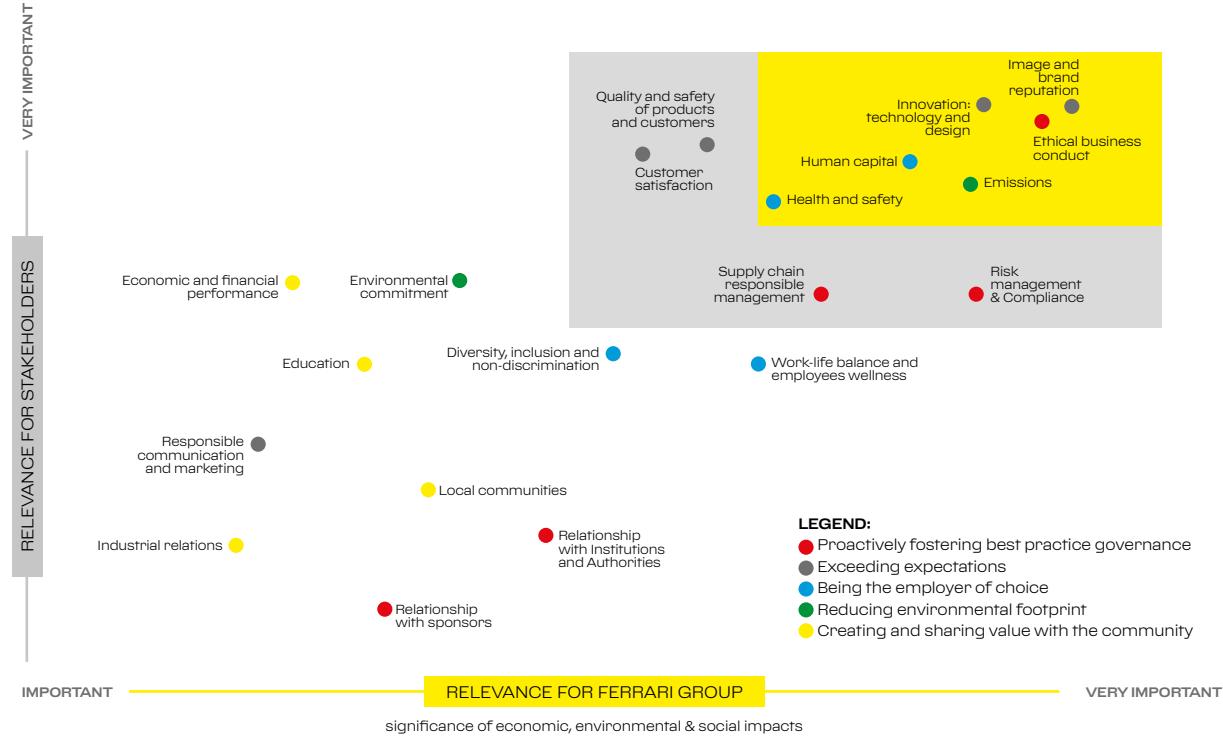
THE MATERIALITY MATRIX HIGHLIGHTS THE ASSESSED TOPICS THAT ARE MOST RELEVANT FOR THE GROUP AND OUR STAKEHOLDERS AND THEREFORE REPRESENT OUR STRATEGIC SUSTAINABILITY PRIORITIES.

In 2021, we updated the analysis of the most relevant sustainability topics⁽¹⁾ (materiality analysis) for the Group and our stakeholders to better reflect sustainability context developments, changes in our drivers and goals, as well as our 2019-2022 plan and our sustainability strategy. The materiality analysis has been implemented in line with the GRI Standards and consistently with

the SASB Materiality Matrix, which highlighted those sustainability topics that may have financial impacts, in line with a double materiality perspective which will be further developed in the future. In particular, this was prepared by taking into account various stakeholder engagement initiatives carried out during the year (as described in the "Stakeholder Engagement"

paragraph) and has been complemented through a qualitative analysis performed by our Ferrari Leadership Team (hereinafter also the "FLT", previously referred to as the Senior Management Team and so renamed as a result of the organizational changes executed in January 2022), which resulted in the materiality matrix below.

MATERIALITY MATRIX OF FERRARI GROUP



(1) The potentially relevant topics are identified by taking into consideration sector benchmarking analyses, UN Sustainable Development Goals (SDGs), and relevant international studies and publications.

MATERIALITY MATRIX AND STAKEHOLDER ENGAGEMENT

The materiality matrix highlights the assessed topics that are most relevant for the Group and our stakeholders and therefore represent our strategic sustainability priorities. Specifically, the most relevant topics are related to product responsibility: *Image and brand reputation* and *Innovation: technology and design* are considered a priority and are

increasingly relevant to Ferrari; *Quality and safety of products and customers, Customer satisfaction, Supply chain responsible management* and *Emissions* are also considered of the upmost importance. Special attention is paid to *Ethical business conduct* and *Risk management and compliance as well*. The analysis confirmed the importance of the development of *Human capital*

and *Health and safety*. Compared to last year's materiality matrix, for our stakeholders, Environmental commitment, Diversity inclusion and non-discrimination as well as Work-life balance and employees' wellness increased their relevance, while Responsible communication and marketing slightly decreased.

This materiality matrix is directly linked with our sustainability strategy, characterized by:

EXCEEDING EXPECTATIONS

Drive technological innovation while pursuing excellence in design and craftsmanship to fuel the passion of our customers and enthusiasts.

MATERIAL TOPIC

- Image and brand reputation
- Innovation: technology and design
- Quality and safety of products and customers
- Customer satisfaction
- Responsible communication and marketing

RELEVANT UNITED NATIONS SDGs**PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE**

Maintain Ferrari's corporate governance and risk management systems aligned with best practices to ensure an ethical business conduct while providing superior and sustainable returns to our shareholders.

MATERIAL TOPIC

- Ethical business conduct
- Risk management and compliance
- Supply chain responsible management
- Relationship with Institutions and Authorities
- Relationship with sponsors

RELEVANT UNITED NATIONS SDGs**BEING THE EMPLOYER OF CHOICE**

Provide an inclusive, educational and inspiring work environment to unleash everyone's passion, creativity and talent.

MATERIAL TOPIC

- Human capital
- Health and safety
- Work-life balance and employees wellness
- Diversity inclusion and non-discrimination

RELEVANT UNITED NATIONS SDGs**REDUCING ENVIRONMENTAL FOOTPRINT**

Increase our environmental awareness to continuously set and implement related programs and actions.

MATERIAL TOPIC

- Emissions
- Environmental commitment

RELEVANT UNITED NATIONS SDGs**CREATING AND SHARING VALUE WITH THE COMMUNITY**

Encourage strategic partnerships and the creation of positive externalities for all stakeholders.

MATERIAL TOPIC

- Economic and financial performance
- Education
- Local communities
- Industrial relations

RELEVANT UNITED NATIONS SDGs

/ MATERIALITY MATRIX OF FERRARI GROUP

The abovementioned material topics have been linked to the Sustainable Development Goals (SDGs) that are impacted by our business. Each material topic is analyzed in the subsequent chapters within this Sustainability Report and includes a qualitative description of management's approach and, where available, selected performance indicators. For the most material topics, the table below shows the pursued policies, the related key risks and risk trends and the relevant chapters within this Statement.

MOST SIGNIFICANT MATERIAL TOPICS	PURSUED POLICIES	KEY RISKS AND RISK TRENDS	RELEVANT CHAPTERS OF THIS SUSTAINABILITY REPORT
Image and brand reputation	<ul style="list-style-type: none"> Enhancing and protecting the value and exclusivity of the Ferrari brand 	<ul style="list-style-type: none"> Brand image; Climate Change 	<i>Ferrari Group</i>
Ethical business conduct	<ul style="list-style-type: none"> Maintaining a culture dedicated to integrity, responsibility and ethical behavior 	<ul style="list-style-type: none"> Non-compliance with laws, regulations, local standards (including tax) and codes 	<i>Proactively fostering best practice governance</i>
Innovation: technology and design	<ul style="list-style-type: none"> Being focused on developing new technologies and distinctive designs 	<ul style="list-style-type: none"> Brand image; Competition; Technological and regulatory uncertainty 	<i>Exceeding expectations</i>
Human capital	<ul style="list-style-type: none"> Creating an inspiring working environment, enabling the development of everyone's talent 	<ul style="list-style-type: none"> Attraction, development and retention of talents 	<i>Being the employer of choice</i>
Emissions	<ul style="list-style-type: none"> Focusing on researching technologies that further reduce emissions and preparing for a low-emission future 	<ul style="list-style-type: none"> Non-compliance with laws, regulations, local standards (including tax) and codes; Technological and regulatory uncertainty; Climate Change 	<i>Reducing environmental footprint</i>
Quality and safety of products and customers	<ul style="list-style-type: none"> Designing and manufacturing while keeping the safety of our customers and other road users always in mind 	<ul style="list-style-type: none"> Non-compliance with laws, regulations, local standards (including tax) and codes 	<i>Exceeding expectations</i>
Risk management & Compliance	<ul style="list-style-type: none"> Taking an integrated approach to risk management; Acting with the highest level of integrity, complying with applicable laws. 	<ul style="list-style-type: none"> Non-compliance with laws, regulations, local standards (including tax) and codes; Climate Change 	<i>Proactively fostering best practice governance</i>
Customer satisfaction	<ul style="list-style-type: none"> Being devoted to the highest level of customer satisfaction 	<ul style="list-style-type: none"> Brand image; Competition; Technological and regulatory uncertainty 	<i>Exceeding expectations</i>
Health and safety	<ul style="list-style-type: none"> Enforcing a safety-first culture 	<ul style="list-style-type: none"> Non-compliance with laws, regulations, local standards (including tax) and codes 	<i>Being the employer of choice</i>
Supply chain responsible management	<ul style="list-style-type: none"> Implementing a responsible and efficient supply chain management; Encouraging the adoption of sustainable practices and sharing among our business partners and suppliers. 	<ul style="list-style-type: none"> Non-compliance with laws, regulations, local standards (including tax) and codes; Cybersecurity including third parties vulnerabilities; Climate Change; Relationship with suppliers 	<i>Proactively fostering best practice governance</i>

Further disclosure on key risks is presented within paragraph "Sustainability Risks".



STAKEHOLDER ENGAGEMENT

FERRARI'S APPROACH TO ENGAGING STAKEHOLDERS
AIMS FOR HONEST, CLEAR AND EFFECTIVE COMMUNICATION
AND CONSULTATION, BASED ON CONSTANT DIALOG.



As an international firm with ambitious corporate objectives and a complex value chain, we need to develop forms of communication and collaboration with both our internal and external stakeholders that allow

us to understand their needs, interests and expectations. Ferrari's approach to engaging stakeholders aims for honest, clear and effective communication and consultation, based on constant dialog. To

fully understand the needs and perspectives of our stakeholders is a fundamental part of the value generation process we continuously strive to promote both inside and outside our organization.

MATERIALITY MATRIX AND STAKEHOLDER ENGAGEMENT

This Sustainability Report is addressed to all stakeholders involved in our activities, as shown in the following image:



With regard to stakeholder involvement, we support our brand value by promoting a strong connection with the Ferrari community: our enthusiasts and clients. We focus on strengthening this connection by rewarding our most loyal clients through a range of initiatives.

The high attention and care towards our products is the foundation upon which our success is built, and this is achieved thanks to the efforts of our employees.

We rely on a significant number of suppliers who play an important part in the success of the Group: for the sourcing

of certain key components with high technological specifications, we have developed strong synergistic relationships with some of our suppliers, which are considered "key strategic innovation partners".

We continue to invest heavily to minimize our environmental impact. Our vehicles must comply with extensive regional, national, and local laws and regulations, as well as industry self-regulations (including those that regulate vehicle safety).

We are a dual-listed Company, therefore, the financial discipline, enhanced through the relationship with the financial community and shareholders,

further supports the Company in pursuing its business targets.

Furthermore, we collaborate with universities and high schools to provide scholarships to talented students.

Ferrari believes that building and honing effective communication and collaboration with its internal and external stakeholders is a key element of sustainable and lasting growth, with a view to conciliate interests and expectations. With this in mind, over the years we set an ongoing process of stakeholder engagement carrying out initiatives with different levels of interaction and methods of involvement.

/ STAKEHOLDER ENGAGEMENT

Our Stakeholder Engagement Practice, inspired by the values and principles of the Code of Conduct, seeks to give all directors, managers and employees of the Ferrari Group, and anyone else working for it or on its behalf, guidelines on the right methods and forms of interaction with different stakeholders.

In line with the Stakeholder Engagement Practice, in 2021 we carried out various specific activities to enhance the voice of our stakeholders on sustainability themes. We engaged with our employees through two face-to-face workshops that had a dual

purpose: to further communicate the importance of the sustainability theme and explain what it stands for within Ferrari, as well as to collect their priorities and suggestions. In addition, we organized two meetings with our employees participating in the two Ferrari MBA courses to gather their views on the main sustainability-related risks and opportunities that Ferrari will face in the near future, in connection with the main trends we are witnessing. Moreover, we realized an ad hoc virtual workshop to engage the students of the Motorvehicle University of Emilia-Romagna (MUNER).

Furthermore, we collected our dealers' expectations on ESG topics through a questionnaire. Finally, we engaged with our top investors to better understand what they consider to be the main ESG drivers for Ferrari, as well as participating every year in a variety of ESG questionnaires such as the SAM Corporate Sustainability Assessment (CSA), ranking in the top quartile of our industry in the last assessment, the CDP Climate Change and CDP Water questionnaires, obtaining a "B" and "C" rating respectively in 2021. All these activities allowed us to further strengthen our materiality analysis.

Considering the rising environmental and social changes, these engagement activities are an important part of the sustainability approach that helps us identify potential updates in our sustainability material topics, risks and opportunities, as well as supporting management in achieving the Company's objectives. Below are some opinions and considerations collected during 2021 events:


Employees

It is important to timely intercept new segments, without losing the ones in which Ferrari is already present. Changing the mindset can become an opportunity when it is also helpful to foresee and respond to customers' expectations.


Dealers

Customers are starting to think about the Ferrari heritage they will pass down to their children. We have to further enrich the existing heritage also with forward-looking sustainability criteria, while preserving our DNA.


Investors

Getting to carbon neutrality is going to require a large amount of investments, ingenuity and innovation. That's why climate change is not only a risk, but a tremendous business opportunity.

The main outcomes of the engagement activities implemented in 2021 showed an increased attention of our stakeholders toward environmental responsibility, confirming the importance of reducing emissions, and the attention to employee-related topics. Education was confirmed as a key element by the stakeholders involved.

Ferrari firmly believes that keeping a profitable dialog and collaboration with its stakeholders is essential and intends to continue the path of engagement undertaken, with a view to continuous improvement.

MATERIALITY MATRIX AND STAKEHOLDER ENGAGEMENT

STAKEHOLDERS DIALOG

Stakeholders	Areas of interest	Communication methods
 ENTHUSIASTS	<ul style="list-style-type: none"> F1 Activities Sport and GT Cars "Ferrari Classiche" Brand Value Innovation Brand diversification 	<ul style="list-style-type: none"> Scuderia Ferrari Motor show Website, social media
 CLIENTS	<ul style="list-style-type: none"> Image and brand reputation Customer satisfaction Innovation: technology and design Privacy and security Quality and safety of products 	<ul style="list-style-type: none"> Client relations: client and driving events Personalization Programs Customer satisfaction survey Website, social media
 BUSINESS AND LICENSING PARTNERS	<ul style="list-style-type: none"> Image and brand reputation Continuity of the service Contract terms and conditions Financial soundness 	<ul style="list-style-type: none"> Meetings Website
 GOVERNMENT, REGULATORS AND SPORTS INSTITUTIONS	<ul style="list-style-type: none"> Compliance with the law Sport fair play 	<ul style="list-style-type: none"> Dialogs concerning new regulations and available technologies Scuderia Ferrari Financial statements Website
 EMPLOYEES AND TRADE UNIONS	<ul style="list-style-type: none"> Motivation and development Work-life balance Welfare Health and safety Equal opportunities Industrial relations Ethical business conduct 	<ul style="list-style-type: none"> Induction for new employees and training programs Internal initiatives Meetings with Top Management Collective bargaining agreements Participation in management-worker health and safety committees Website, social media
 SPONSORS	<ul style="list-style-type: none"> Formula 1 activities Image and brand reputation 	<ul style="list-style-type: none"> Scuderia Ferrari Website, social media
 COMMUNITY AND UNIVERSITY	<ul style="list-style-type: none"> Support local initiatives Employment support 	<ul style="list-style-type: none"> Partnerships with universities Meeting and local events Website, social media Sustainability workshops
 MEDIA AND INFLUENCERS	<ul style="list-style-type: none"> Transparency Formula 1 activities Image and brand reputation Innovation: technology and design 	<ul style="list-style-type: none"> Scuderia Ferrari Press releases Website, social media Communication with journalists New model/technology launch events
 SUPPLIERS	<ul style="list-style-type: none"> Continuity of the service Supplier risk assessment Contract terms and conditions 	<ul style="list-style-type: none"> Website Meeting Contractual documents
 FINANCIAL COMMUNITY AND SHAREHOLDERS	<ul style="list-style-type: none"> Market transparency Financial soundness Economic performance Corporate governance 	<ul style="list-style-type: none"> Financial earnings Investor conference Roadshow Website
 DEALERS	<ul style="list-style-type: none"> Image and brand reputation Transparency Motivation and development 	<ul style="list-style-type: none"> Communication with Management Convention Training course Website





**PROACTIVELY
FOSTERING
BEST PRACTICE
GOVERNANCE**

OUR GOVERNANCE

Ferrari N.V. is a public limited liability Company, incorporated under the laws of the Netherlands and endorses the principles and best practice provisions of the Dutch corporate governance code issued by the Dutch Corporate Governance Code Committee, except for certain provisions as disclosed in its 2021 Annual Report.

OUR BOARD OF DIRECTORS

The Board of Directors, as a whole, is responsible for the strategy of the Company. The Board of Directors appointed the following internal committees:

(i) an Audit Committee, (ii) a ESG Committee, and (iii) a Compensation Committee. On certain key operational matters, the CEO is supported by the Ferrari Leadership Team (hereinafter also the "FLT", formerly Senior Management

Team, and so renamed as a result of the organizational changes executed in January 2022).

As of December 31, 2021, our Board of Directors is composed of ten Directors as shown in the table below:

DIRECTORS AND COMMITTEES AS OF DECEMBER 31, 2021

Directors	Nationality	Executive	Non Executive	Independent		Committees			Directors from ⁽²⁾
				NYSE Rules	Dutch Code	Audit	Compensation	ESG	
John Elkann (Chairman, and Executive Director) ⁽³⁾	IT	●						●	April 15, 2016
Benedetto Vigna (Acting Chief Executive Officer)	IT	●							September 16, 2021 ⁽⁴⁾
Piero Ferrari (Vice Chairman)	IT	●	●			●			January 2, 2016
Sergio Duca (Chair of the Board and Senior Non-Executive)	IT	●	●	●	●	●			January 2, 2016
Francesca Bellettini	IT	●	●	●	●	●			April 16, 2020
Delphine Arnault	FR	●	●	●	●			●	April 15, 2016
Eddy Cue	US	●	●	●		●	●		January 2, 2016
John Galantik	US, CH	●	●	●		●			April 16, 2020
Maria Patrizia Grieco	IT	●	●	●	●	●			April 15, 2016
Adam Keswick	UK	●	●	●					April 15, 2016

(2) References in this table to directors refers to Ferrari N.V. The Board of Directors is appointed annually on each annual general meeting of shareholders.

(3) Mr. John Elkann is Executive Director from April 12, 2019.

(4) Mr. Benedetto Vigna was appointed Acting Chief Executive Officer by the Board of Directors held on September 16, 2021.

PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

DIRECTORS BY AGE GROUP AND GENDER

Directors	30-50	>50	Total	Total %
Male	2	5	7	70%
Female	1	2	3	30%
Total	3	7	10	100%

The Board of Directors adopted a diversity policy for the Board of Directors (the "Diversity Policy") effective as of 31 December 2017, since the Company believes that diversity in the composition of the Board of Directors in terms of age, gender, expertise, professional background and nationality is an important mean of promoting debate, balanced decision making and independent actions of the Board of Directors.

The Company has achieved all the following concrete targets:

(a) at least 30 percent of the seats of the Board of Directors are occupied by women and at least 30 percent by men; (b) diversity in the age of the members of the Board of Directors by having one or more members of the Board of Directors aged under 50 at the day of their nomination; provided that, in the candidate selection process, rules and generally accepted principles of non-discrimination (on grounds such as ethnic origin, race, disability or sexual orientation) will be taken into account; and (c)

the nationality of the members of the Board of Directors shall be reasonably consistent with the geographic presence of the Company's business, and that no nationality should count for more than 60 percent of the members of the Board of Directors.

For more information regarding our Board of Directors and Committees, please refer to the "Corporate Governance" paragraph of the 2021 Annual Report.

OUR ESG COMMITTEE

The ESG Committee (formerly the Governance and Sustainability Committee) of our Board of Directors is responsible for, among other things, assisting and advising the Board of Directors, and acting under authority delegated by the Board of Directors, with respect to: (i) drawing up the selection criteria and appointment procedures for members of the Board of Directors; (ii) periodic assessment of the size and composition of the Board of Directors and as appropriate making proposals for a composition profile of the Board of Directors; (iii) periodic assessment of the performance of individual directors and reporting this to the Board of Directors; (iv) proposals to the non-executive members of the Board of Directors for the nomination and re-nomination of directors to be elected by the

shareholders; (v) supervision of the policy on the selection and appointment criteria for senior management and on succession planning; and (vi) monitoring, evaluation and reporting on the strategy, targets, achievements, disclosures and reports relating to ESG matters globally of the Company and its subsidiaries. On December 14, 2021 the Board of Directors changed the name of the former Governance and Sustainability Committee into ESG Committee and approved a new committee charter effective as of the same date.

The term "ESG" refers to the following: (1) Environmental: the Company's impact on the natural environment, its carbon footprint and its response to the relevant challenges, including pollution, efficient use of natural resources (i.e. water and energy), waste management and reduction, emissions and environmental

impact of the Company's supply chain; (2) Social: the Company's role within the society and its interaction with stakeholders and communities, including workplace policies, employee engagement and well-being, diversity, nondiscrimination and equal treatment, responsible sourcing, social aspects of the supply chain and engagement with the communities in which the Company operates (charitable donations and social projects); (3) Governance: the Company's corporate governance framework and any applicable standards, codes and best practices.

In 2021, the ESG Committee consisted of Mr. Elkann (Chairperson), Mrs. Arnault and Mr. Cue.

The ESG Committee is elected by the Board of Directors and is comprised of at least three

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Directors. At least more than half of the members shall be independent under the Dutch Corporate Governance Code, and at most one of the members may be an executive Director.

In 2021 the ESG Committee met once with 100 percent attendance of its members. The Committee reviewed, *inter alia*, the Board of Directors' and Committee's assessments, the Sustainability achievement and objectives, and the recommendations for Directors' election.

OUR DECISION-MAKING PROCESS

The FLT is responsible for reviewing the operating performance of the businesses, collaborating on certain operational matters, supporting the Chief Executive Officer with his tasks and executing the decisions of the Board of Directors and the day-to-day management of the Company, primarily as it relates to operational management. The FLT is led by the Chief Executive Officer and is composed of the heads of the operating and central functions.

Starting from 2022, at management level we have defined new cross-functional committees, among which one is responsible for the strategic positioning of the Ferrari Brand and cross-functional projects to sustain excellence in every area, starting from our priority to reach carbon neutrality by 2030, addressing direct and indirect GHG emissions, focusing on energy and materials, in addition to our electrification journey. Our Chief Financial Officer, a member of the FLT, is responsible for the sustainability function, which oversees the coordination

of the sustainability activities within the Group, promoting dialog between different teams and functions, and identifying risks and opportunities.

INTEGRITY OF BUSINESS CONDUCT

At Ferrari, we seek to develop a cooperative environment in which the dignity of each individual is respected and that embodies the highest ethical standards in business conduct. We are committed to maintaining a fair, secure, productive and inclusive workplace for all members of our workforce, in which everyone is valued for their unique contribution.

THE FOUNDATION OF FERRARI'S GOVERNANCE MODEL IS THE CODE OF CONDUCT THAT EMBODIES A SET OF VALUES RECOGNIZED, ADHERED TO AND PROMOTED BY THE COMPANY. FERRARI BELIEVES THAT A CONDUCT BASED ON THE PRINCIPLES OF DILIGENCE, INTEGRITY AND FAIRNESS IS A KEY DRIVER FOR THE SOCIAL AND ECONOMIC DEVELOPMENT.

Ferrari endorses the United Nations ("UN") Declaration on Human Rights, the International Labor Organization ("ILO") Conventions and the Organization for Economic Co-Operation and Development ("OECD") Guidelines for Multinational Companies. Accordingly, our Code of Conduct aims to ensure that all members of Ferrari Group workforce act with the highest level of integrity and comply with applicable laws, thus contributing to build a better future for our Company and the communities in which we do business. Ferrari's Code of Conduct can be found on our corporate website at <http://corporate.ferrari.com/en/governance/code-conduct>.

Ferrari's integrity system sets the foundation for the corporate governance of Ferrari Group and includes a framework comprised of the following primary elements:

- *Principles* that capture Ferrari's commitment to important values in business and personal conduct;
- *Practices* that are the basic rules that must guide our daily behaviors in order to achieve our overarching Principles;
- *Procedures* that further articulate Ferrari's specific operational approaches for achieving compliance and that may have specific applications limited to certain geographical regions and/or businesses, as appropriate.

Our Code of Conduct is approved by the board of directors of Ferrari N.V. and is applicable to the whole Ferrari Group. It applies to all Ferrari Group board members and officers, full-time and part-time employees, as well as to all temporary, contract and all other individuals and companies that act on behalf of Ferrari Group, regardless of their location. The Group Compliance and Internal Audit departments investigate possible violations of the Code of Conduct also through the management of the Ethics Helpline, as well as during standard periodic audits and through specific Business Ethics and Compliance ("BEC") audits. In 2021, BEC surveys were conducted in order to measure employees' awareness on topics such as: Code of Conduct, Whistleblowing Procedure, Gifts and Entertainment Expenses' Management. In light of the results, dedicated actions, such as training and awareness activities, have been implemented.

PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

HUMAN RIGHTS**FERRARI'S COMMITMENT****TO RESPECT, PROTECT AND
PROMOTE HUMAN RIGHTS**

is laid down in the Human Rights Practice, which is inspired by the guiding principles set forth in the Code of Conduct and defines Ferrari's main commitments to a corporate culture dedicated to

ethics and integrity. In particular, the Human Rights Practice sets out key principles such as the prohibition of child labor, compulsory labor and forced labor, the attention to a healthy and safe working environment for our employees, the rejection of any form of abuse, harassment and discrimination, the zero tolerance in respect of corruption

and the protection of the rights of local communities.

The table below provides an overview of the relevant information on human rights policies regarding four of our stakeholder groups, particularly related to human rights issues.

REFERENCE TABLE ON HUMAN RIGHTS

STAKEHOLDERS PARTICULARLY RELATED TO HUMAN RIGHTS ISSUES	MATERIAL TOPICS	KEY APPLICABLE POLICIES	Section Reference of MAIN KPIs	Section Reference of RISKS, OPPORTUNITIES AND MANAGEMENT ACTIONS
Employees and trade unions	<ul style="list-style-type: none"> • Human capital • Health and safety • Work-life balance and employees wellness • Diversity inclusion and non-discrimination • Industrial relations • Ethical business conduct • Risk management and compliance 	<ul style="list-style-type: none"> • Human Rights Practice • Ethics Helpline • Code of Conduct • Stakeholders' engagement Practice 	<ul style="list-style-type: none"> • Being the employer of choice/Our employees in numbers • Being the employer of choice/ Occupational Health and Safety • Being the employer of choice/ Training and talent development • Being the employer of choice/ Talent Recruitment and Employee Retention • Proactively fostering best practice governance/Our Governance/ Integrity of Business Conduct/ Whistleblowing • SASB index/Labor practices 	<ul style="list-style-type: none"> • Proactively fostering best practice governance/Our Governance/ Sustainability Risks • Being the employer of choice
Suppliers	<ul style="list-style-type: none"> • Supply chain responsible management • Ethical business conduct • Risk management and compliance 	<ul style="list-style-type: none"> • Human Rights Practice • Stakeholders' engagement Practice • Ethics Helpline • Third Parties' Compliance Practice • Anticorruption Compliance Practice 	<ul style="list-style-type: none"> • Proactively fostering best practice governance/ Our Governance/ Responsible Supply Chain • Proactively fostering best practice governance/ Our Governance/ Responsible Supply Chain/ Conflict minerals • Proactively fostering best practice governance/ Our Governance/ Responsible Supply Chain/ Conflict minerals • Proactively fostering best practice governance/ Our Governance/ Integrity of Business Conduct/ Whistleblowing 	<ul style="list-style-type: none"> • Proactively fostering best practice governance/Our Governance/ Sustainability Risks • Proactively fostering best practice governance/ Our Governance/ Responsible Supply Chain • Proactively fostering best practice governance/ Our Governance/ Responsible Supply Chain/ Conflict minerals

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STAKEHOLDERS PARTICULARLY RELATED TO HUMAN RIGHTS ISSUES	MATERIAL TOPICS	KEY APPLICABLE POLICIES	Section Reference of MAIN KPIs	Section Reference of RISKS, OPPORTUNITIES AND MANAGEMENT ACTIONS
Community and university	<ul style="list-style-type: none"> • Local Communities • Education • Economic and financial performance • Ethical business conduct • Risk management and compliance 	<ul style="list-style-type: none"> • Human Rights Practice • Stakeholders' engagement Practice 	<ul style="list-style-type: none"> • Creating and sharing value with the community/ Economic Value Generated and Distributed • Creating and sharing value with the community/Ferrari & Education 	<ul style="list-style-type: none"> • Creating and sharing value with the community/ Economic Value Generated and Distributed • Creating and sharing value with the community/Ferrari & Education
Clients	<ul style="list-style-type: none"> • Quality and safety of products and customers • Ethical business conduct • Risk management and compliance 	<ul style="list-style-type: none"> • Human Rights Practice • Stakeholders' engagement Practice • Ethics Helpline 	<ul style="list-style-type: none"> • Proactively fostering best practice governance/ Our Governance/ Cybersecurity, data protection and privacy • Exceeding expectations/ Vehicle Safety 	<ul style="list-style-type: none"> • Proactively fostering best practice governance/Our Governance/ Sustainability Risks • Exceeding expectations/ Vehicle Safety

ANTI-BRIBERY AND CORRUPTION

FERRARI GROUP IS COMMITTED TO THE HIGHEST STANDARDS OF INTEGRITY, HONESTY AND FAIRNESS IN ALL INTERNAL AND EXTERNAL AFFAIRS AND DOES NOT TOLERATE ANY KIND OF BRIBERY.

The laws of virtually all countries in which Ferrari operates prohibit bribery and any violation of anti-bribery and anticorruption laws would entail serious consequences for both companies and individuals, which can result in significant fines, imprisonment of individuals and reputational damages.

Ferrari's policy is that no one - director, officer or other employee, consultant, agent, representative, supplier or business partner - shall, directly or indirectly, give, offer, request, promise, authorize, solicit or accept bribes or any other perquisite (including gifts or gratuities, with the exception of commercial items universally

accepted in an international context of modest economic value, permitted by applicable laws and in compliance with the Code of Conduct and all applicable practices and procedures) in connection with their work for Ferrari at any time or for any reason.

In this respect, Ferrari has adopted the *Anticorruption Compliance Practice*, which is considered the document of reference for anticorruption matters by all worldwide Ferrari branches and subsidiaries and is applied in each country in accordance with local legislation. The *Anticorruption Compliance Practice* establishes the general rules of conduct that must be followed in order to prevent corruption-related crimes and ensure compliance with the anticorruption laws to which Ferrari is subject. Such rules are further enhanced in internal Procedures regulating those specific areas deemed at risk from an anticorruption perspective.

Furthermore, during 2021 dedicated trainings on Anticorruption and Conflict of Interests have been provided to our employees, with the aim to promote the consistency of their behaviors with the applicable anticorruption laws and regulations.

DEALINGS WITH THIRD PARTIES

Dealing with third parties entails inherent risks, in particular in terms of potential corporate liabilities, as well as financial and reputational damages that Ferrari may suffer as a consequence of unlawful conducts carried out by third parties with which it does business ("Third Parties"). Hence, Ferrari strongly believes that the capability to adequately evaluate Third Parties, as well as promptly address any threats and risk factors, represents an essential requirement for the protection of its assets, integrity and reputation in an overall and long-term vision.

FERRARI IS COMMITTED TO ONLY COLLABORATING WITH THIRD PARTIES THAT MEET CERTAIN REQUIREMENTS BOTH IN TERMS OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS AND IN RELATION TO ETHICS, INTEGRITY AND TRANSPARENCY.

In this respect, Ferrari has adopted the *Third Parties Compliance Practice*, that establishes the general rules of conduct that must be followed at Group level when dealing with any Third Parties, including active and passive counterparties as well as any further Third Parties with which Ferrari may establish contractual relationships. In particular, the Third Parties Compliance Practice underlines the importance of carrying out a "compliance evaluation" before establishing any business relationship with a Third Party in order to examine its ethical reliability and reputation, its involvement in a legitimate and lawful business, and its commitment to share Ferrari's values of integrity and fairness.

By adhering to the principles outlined in the *Third Parties Compliance Practice*, Third Parties are therefore expected not only to comply with applicable laws and Ferrari's ethical principles and standards, but also to become active parties towards their own employees and their respective third parties in order to disseminate a culture of compliance, integrity and transparency.

In this respect, during 2021 numerous internal Procedures governing dealings with Third Parties have been revised in order to strengthen the preventive control activities that must be carried out prior to the

establishment of the respective business relationships.

ANTITRUST

Ferrari Group recognizes the paramount importance of a competitive market and is committed to fully comply with antitrust and other pro-competition legislation in force in the countries where it operates ("Antitrust Laws"), believing that compliance with Antitrust Laws is crucial to Ferrari Group's reputation.

Ferrari defines and pursues its commercial activities and targets in autonomy and independence with respect to any competitors, operating on the basis of its own strategic and commercial decisions, and strictly rejects any form of anticompetitive conduct. The Ferrari Group and its directors, officers, and other employees shall comply with these principles and refrain from any form of action, omission or business practices that might represent an antitrust violation.

TO STRENGTHEN ITS COMMITMENT TO A FREE AND FAIR COMPETITION, FERRARI ADOPTED THE ANTITRUST COMPLIANCE PRACTICE, WHICH OUTLINES - AT GROUP LEVEL - THE RULES AND PRINCIPLES THAT ALL MEMBERS OF FERRARI'S WORKFORCE MUST FOLLOW as well as the actions and controls that they shall perform in order to prevent antitrust offences and ensure compliance with Antitrust Laws.

Furthermore, during 2021 Ferrari has started the adoption of an Antitrust Compliance Program in line with the Guidelines on Antitrust Compliance developed by the Italian Competition Authority, which

includes procedures, internal controls, as well as training and awareness activities.

COMPLIANCE WITH ECONOMIC SANCTIONS¹ REGULATIONS

Economic Sanctions are those provisions adopted by governments and institutions for managing crisis scenarios, such as resolution of conflicts and fight against terrorism, and guaranteeing respect for human rights and fundamental freedoms, in the common foreign and security policy.

Such provisions may include export license obligations, commercial restrictions, such as the so-called trade embargoes, financial restrictions and restrictions on movement, which can be targeted to states, organizations, natural and legal persons.

It follows that Ferrari Group, in carrying out its activities, is required to evaluate and respect such blocks, prohibitions and restrictive measures, in particular in relation to dealings with third parties and transactions that potentially determine the involvement of countries for which Sanctions risks apply.

In this respect, during 2021 Ferrari adopted the *Sanctions Compliance Practice*, designed to formalize the internal roles and responsibilities as well as the principles and general rules aimed at preventing conducts that may violate Economic Sanctions laws and regulations.

WHISTLEBLOWING

Ferrari Group adopts the Ethics Helpline, a channel which allows all stakeholders (employees,

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customers, suppliers and partners) to request advice and/or report concerns about alleged situations, events or actions which may be inconsistent with values and principles set out in the Code of Conduct, Organizational Models, laws and regulations, as well as business practices and corporate rules. The allegations are assessed by the relevant departments of Ferrari and managed in accordance with the Whistleblowing Procedure, that has been prepared on the basis of the international best practices as well as to the applicable laws and regulations.

The Ethics Helpline can be accessed either by phone or by web (with multiple languages available) and is an essential element of the management process, in accordance with the Code of Conduct. It is managed by

an independent provider, available 24 hours a day, seven days a week. All reports are processed with the utmost confidentiality on reported subjects and facts, so that the individuals who report an alleged violation in good faith are not subject to any form of retaliation. In particular, stakeholders can also report alleged violations anonymously if permitted by local law.

Furthermore, Ferrari employees may also seek advice concerning the application and/or interpretation of the Code of Conduct by contacting the reference people included in the *Worldwide Ethics and Compliance Contact List*.

Internal Audit and Group Compliance departments, with the support of the Legal Affairs and Human Resources

departments, as well as other business functions possibly involved, assess all the allegations. The results and potential disciplinary actions are then reported based on the necessary escalation process (the relevant internal functions are notified of the violations).

In addition, in order to provide maximum transparency to the entire process, a Whistleblowing Committee has been appointed, composed of the heads of Internal Audit, Group Compliance, Legal Affairs and Human Resources departments. The Whistleblowing Committee meets periodically to monitor the progress of the investigations and ensures that the concerns raised are handled appropriately. Periodic reporting on whistleblowing management is provided to the CEO as well as to the Audit Committee.

The violations are categorized according to the Principles of the Code of Conduct listed in the table below.

WHISTLEBLOWING REPORTING AS OF DECEMBER 31, 2021

Category	Reports received in 2021	Reports closed in 2021	Reports in which a violation was confirmed
Conducting business	1	1	-
Interacting with external parties	5	5	-
Managing our assets and information	3	2	1
Protecting our workforce	5	4	2
Total	14	12	3

In this context, the reports received are a key instrument for Internal Audit and Group Compliance departments to identify violations of the Code of Conduct. For all Code of Conduct violations, the disciplinary measures taken are commensurate with the seriousness of the case and comply with the applicable legislation.

Furthermore, in 2021 a dedicated training on whistleblowing has been provided in favor of our employees, in order to raise awareness on the importance of a company culture based on ethics and integrity, as well as detail the process by which employees can report suspected or actual misconducts.

RELATION WITH PUBLIC INSTITUTION AND TRADE ASSOCIATIONS

We are committed to conducting our government and public institution relations, including corporate lobbying activities, in compliance with the laws and regulations in force where Ferrari operates, as well as in accordance with the principles established in our Code of Conduct and Anticorruption Compliance Practice.

Our institutional relations are underpinned by criteria of transparency, legitimacy and responsibility, both with reference to information disseminated in public offices and relationships with institutional interlocutors. We aim to contribute positively to the future development of regulations and standards in the automotive industry and in all other sectors related to the mobility of people and goods.

We are registered with the European Transparency Register. The Register provides information about the interest representatives that seek to contribute to the decision-making processes of the European Union, and a code of conduct serving as a framework to regulate their activities.

As required by the applicable legislation, the estimated annual costs attributable to activities covered by the Register are publicly disclosed through the EU Transparency Register, also available online. We are a member of trade associations in main host countries. The main organizations of which we are a member are:

- Europe: ACEA – European Automobile Manufacturers' Association;
- Italy: ANFIA - Associazione Nazionale Filiera Industria Automobilistica

- United Kingdom: SMMT - Society of Motor Manufacturers and Traders
- USA: AFAI - Alliance For Automotive Innovation
- Canada: GAC - Global Automakers of Canada

In 2021, our membership fees for trade associations accounted for about €600,000.

Furthermore, we are member of several other associations as well as national and international advocacy organizations. Please refer to the GRI content index for the list of the main associations Ferrari is member of.



CYBERSECURITY, DATA PROTECTION AND PRIVACY

CYBERSECURITY

As our technology continues to evolve, we anticipate to collect and store even more data in the future, and that our IT systems will improve security countermeasures against the risks of willful and unintentional security breaches. Much of our value is derived from our confidential business information, including car design, proprietary technology and trade secrets. We also collect, retain and use certain personal information, including data we gather from clients for product development and marketing purposes, and data we obtain from employees. Any unauthorized access to our IT systems may compromise the confidentiality of Ferrari's intellectual property or the privacy of our customers' information and expose us to claims as well as reputational damage. For these reasons, Ferrari has always paid the outmost attention to cybersecurity. We have created a system of procedures, policies, services, infrastructures and

training as well as awareness to address all facets of cybersecurity currently known.

The area that has been nurtured the most is information protection with a focus on preventing data breaches, which has been addressed through several tools & countermeasures, for example by providing Ferrari tested and managed PCs to all users who connect to our network, extending it to our employees as well as to third parties. The user and device authentication has strongly increased the control over the access and management of information. As experienced during the COVID-19 pandemic, allowing people to work from home with the same level of security as if they were in the office.

All employees are provided with specific training on information security and cybersecurity. Training is also offered to external workers. This training is delivered both online and in classroom, and it is part of regularly launched training campaigns. A specific session on information security and cybersecurity is also part of the two-day induction program for new employees.

On a weekly basis, the Company performs vulnerability analysis to detect areas of weakness in the information/cyber security system, both internally and externally. Penetration tests are executed periodically by an external provider.

Until the end of 2021, the Head of IT Security & Compliance was the function responsible for overseeing cybersecurity. It directly reported to the Group's CIO who, in turn, reported to the Group's CFO, who is a member of the Ferrari Leadership Team.

Starting from January 2022, the ICT department became Digital & Data department directly reporting in to the CEO. The head of IT Security & Compliance changed in Head of Cybersecurity and continues to report directly in to the Chief of Digital & Data Officer, formerly the CIO, who is a member of the Ferrari Leadership Team.

Cybersecurity topics are discussed in various internal Committees several times per year, as well as at the Audit Committee level at least once a year.

INFORMATION/CYBERSECURITY INCIDENTS & BREACHES

	2021	2020	2019
Total number of information security breaches or other cybersecurity incidents ⁽⁵⁾	45	23	43
Total number of information security breaches involving customers' personally identifiable information	0	0	0
Total number of customers affected by company's data breach	0	0	0
Total amount of fines/penalties paid in relation to information security breaches or other cybersecurity incident	0	0	0

(5) Incident: an event that negatively affects the confidentiality, integrity, and/or availability (CIA) at an organization in a way that could significantly impact the business, as consequences of, for example, of viruses, hackers, insiders, human errors, software and hardware failures. All incidents have been solved with no impact on business activities in each year.

DATA PROTECTION AND PRIVACY

We care about processing data in a safe and transparent manner and act in accordance with the current legislative framework that governs the processing of our personal data at global scale, including but not limited to the General Data Protection Regulation "GDPR" (EU Regulation no. 2016/679) and the California Consumer Privacy Act of 2018 "CCPA". The data protection legal framework has steadily developed in the recent years and has brought a new consciousness about privacy. More than ever before, data protection and privacy have become fundamental, as they have been heavily impacted by the COVID-19 pandemic. In these specific circumstances, processing of personal data is necessary in order to take appropriate measures to contain the spread of the virus and subsequently mitigate its effects.

Data protection and privacy law requires, among others, the application of increased transparency obligations, the introduction of common records

of processing activities, the appointment of a Data Protection Officer "DPO", an effective response mechanism to data subjects' privacy-related requests and - where advisable - privacy impact assessments before processing personal data.

Within this context, we have adopted a progressive approach to ensure compliance with data protection and privacy law requirements, such as the implementation of new processes (e.g. system collecting consents and privacy notices adoption of a new Governance tool in order to periodically update the records of processing activities as well as to perform privacy impact assessments), the creation of new internal procedures (e.g. Privacy Procedure, Privacy by Design, appointment and management of system administrators, management of requests from data subjects etc.), the guarantee of an effective and prompt response to requests from data subjects (e.g. implementation of an online portal which will allow consumers to make privacy requests), the update of privacy notices, the drafting of operating

instructions for authorized persons within the Company, the designation of internal privacy referents within Company departments and the creation of an internal Privacy Committee. Regular e-learning courses, aimed at raising the awareness on the data privacy regulations and requirements, are organized for and addressed to the newly hired employees who are involved in the processing of personal data.

Dedicated face-to-face trainings have been delivered to the Privacy Referents and to the Customer Care.

COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

In 2021, there were no significant final judgements relating to the breach of (i) corruption laws, (ii) anti-competitive, antitrust and monopoly laws, (iii) environmental laws and (iv) social and economic area laws. During the reporting period there were no significant fines and/or non-monetary sanctions with respect to points (iii) and (iv) above and no incidents of discrimination were identified.

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SUSTAINABILITY RISKS

WE ARE COMMITTED TO CREATING A CULTURE OF SUSTAINABILITY.

Creating such a culture requires effective risk management, responsible and proactive decision-making, and innovation. Our efforts are aimed at minimizing the negative impacts of our business. Our risk management approach is an important business driver and it is integral to the achievement of the Group's long-term business plan. We take an integrated approach to risk management, where risk and opportunity assessment are at the core of the leadership team agenda. The Board of Directors is responsible for considering the ability to control and manage risks crucial to achieving its identified business targets, and for the continuity of the Group.

Ferrari has adopted the last publication ("Enterprise Risk Management - Integrating Strategy and Performance") of the COSO Framework (Committee of Sponsoring Organizations of the Treadway Commission) as the foundation of its enterprise risk management (ERM).

In order to ensure the adequateness of its internal risk management and control systems, Ferrari has structured its risk management process

and internal control systems based on the "Three Level of Controls Model". Each level of controls has different roles and responsibilities with clearly defined boundaries:

- The first level of control is composed of the functional management who is responsible for embedding risk management and internal control systems into each business process. First line of control has the ownership, responsibility and accountability for assessing and mitigating risks. It is constituted by core business Risk Owners, staff functions Risk Owners and by the FLT.
- The second level of control is composed of the functions that oversee risk management across the company processes, monitoring and facilitating the implementation of effective risk management and control activities by the first line of control. It is constituted by Compliance, Strategic, Operational and Reporting functions such as Enterprise Risk Management, Group Compliance, Sustainability, SOX, Health & Safety, Ecology & Energy, Supplier Risk Management, Financial Risk Management, Quality, Group Financial Control and IT Security.

- The third level of control is composed of Internal Audit that provides independent assurance on efficiency and effectiveness of Ferrari's risk management, governance and internal control processes.

The FLT is responsible for identifying, prioritizing and mitigating risks, and for the establishment and maintenance of a risk management system across our business functions. Our risk management framework is discussed with the Group's Audit Committee at least on an annual basis.

We have integrated the analysis and assessment of socio-environmental risks in our risk management framework and are currently integrating our risk management activities with the outcomes of the materiality analysis described in the paragraph "Materiality Matrix of Ferrari Group".

In particular, the following key risks and risk trends are the ones related to our most material topics. Further information on sustainability risks and the related management approaches put in place by Ferrari are reported throughout this Sustainability Report.

PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

Key Risk	Material topics	Further references
Brand Image (Strategic Risk ⁽⁶⁾ and Reputational risk ⁽⁷⁾)	Image and brand reputation, Innovation: technology and design, Customer satisfaction.	Ferrari Group, Our Business.

The preservation and enhancement of the value of the Ferrari brand is crucial in driving revenue and demand for our cars. The perception and recognition of the Ferrari brand are of strategic importance and depend on many factors such as the design, technology, performance, quality and image of our cars, as well as the appeal of our dealerships and stores, the success of our client activities, and our general profile, including our brand's image of exclusivity.

The prestige, identity and appeal of the Ferrari brand also depend on the continued success of the Scuderia Ferrari racing team in the Formula 1 World Championship.

Key Risk	Material topics	Further references
Competition (Strategic risk)	Innovation: technology and design, Customer satisfaction.	Exceeding expectations, Our Business.

We face competition in all product categories and markets in which we operate. We believe that we compete primarily thanks to our brand image, the performance and design of our cars, our reputation for quality and the driving experience we offer our customers.

Key Risk	Material topics	Further references
Technological and regulatory uncertainty (Strategic risk)	Innovation: technology and design, Customer satisfaction, Emissions.	Exceeding expectations.

Performance cars are characterized by leading-edge technology that is constantly evolving. In particular, advances in racing technology often lead to improved technology in road cars. As technologies change, we plan to upgrade or adapt our cars and introduce new models in order to continue to provide cars with the latest technology. However, our cars may not compete effectively with our competitors' cars if we are not able to develop, source and integrate the latest technology into our cars, also taking into consideration external factors such as the shortening of raw materials and components, faster obsolescence of components and the evolution of regulations on (for example) safety, noise, environmental and sustainability.

Key Risk	Material topics	Further references
Relationship with suppliers (Operational risk ⁽⁸⁾)	Supply chain responsible management.	Responsible Supply Chain, Integrity of Business Conduct.

Our business depends on a significant number of suppliers that provide raw materials, parts and systems we require to manufacture cars and parts to run our business. We source materials from a limited number of suppliers. In addition, similar to other small volume car manufacturers, most of the key components we use in our cars are purchased from single source suppliers.

We work with strategic partners in various areas of our business such as manufacturing and since their approach might differ from our own standards, Ferrari is exposed to performance, operational, financial and reputational risks regarding its suppliers. The COVID-19 pandemic could contribute to the financial distress for our suppliers leading to reduction or termination of their operations.

(6) Strategic risks: risks which affect or are created by Ferrari's business strategy and could affect Ferrari's long-term positioning and performance.

(7) Reputational risks: risks which affect Ferrari's Brand image, credibility and/or integrity.

(8) Operational risks: risks impacting the internal processes, people, systems and/or external resources of the organization and affect Ferrari's ability to execute its business plan.

/ OUR GOVERNANCE

In addition, potential unethical or improper business practices by suppliers could have a negative effect on the company's reputation considering the high exposure of the Ferrari brand and image.

Furthermore, the increase of components and products' complexity and the increase of car volumes produced could result in further pressure on suppliers' activities.

Key Risk	Material topics	Further references
Attraction, development and retention of talents (Operational risk)	Human Capital.	Talent Recruitment and Employee Retention, Training and talent development.

Our success depends on the ability of our senior executives and other members of management to effectively manage individual areas of the business and our business as a whole. If we are unable to attract, retain and incentivize senior executives, drivers, team managers and key employees to succeed in international competitions or devote the capital necessary to fund successful racing activities, new models and innovative technology, this may adversely affect the level of enthusiasm of Ferrari clients for the brand and their perception of our cars, which could have an adverse effect on our business, results of operations and financial condition. The fast technology evolution that automotive industry is experiencing requires us to always reinforce and update our competences in new and emerging skill areas in order to guarantee a continuous alignment with market and technology trends.

Key Risk	Material topics	Further references
Cybersecurity including third parties vulnerabilities (Operational risk)	Supply chain responsible management.	Cybersecurity, data protection and privacy.

Our IT systems architecture and industrial machinery are exposed to external cyber-attacks. In addition, we have to consider also that our third parties could be subjected to external cyber-attacks. In case the third party is connected to our system, the cyber attacker could also penetrate our IT systems.

Also in the next years, we expect to increase the connectivity features of our cars. These new features may increase the cyber security risk of our cars with the chance that an external attack may occur.

Moreover, in consideration of the UN-ECE regulations we will be required to adopt a Cyber Security Management System in order to obtain a certification to continue to register and sell our cars and to demonstrate that we are able and aware to deal with potential cyber risk, both at car level and enterprise level.

Key Risk	Material topics	Further references
Climate Change (Strategic risk and Health, Safety and Environmental risk ⁽⁹⁾)	Emissions, Image and brand reputation, Innovation: technology and design, Risk management and Compliance, Supply chain responsible management.	Further Climate-related Disclosures (TCFD).

As relevant factors for long-term value creation, Ferrari considers pivotal to manage risks related to climate change. The fight against climate change and the preservation of the environment are becoming crucial around the world and these concerns have resulted in rapidly evolving climate and environmental regulations emitted across international markets.

Ferrari aims to increase the environmental awareness to continuously set and implement new programs and actions. We are conscious that these goals require an effort both from us and from our third parties and the Company is working on adapting internal processes, developing components, studying materials and sharing this perspective with our partners.

(9) Health, Safety and Environmental risks: risks which affect health and safety and the environment.

PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

Key Risk	Material topics	Further references
Non-compliance with laws, regulations, local standards (including tax) and codes (Compliance risk ⁽¹⁰⁾)	Ethical business conduct, Emissions, Risk management and Compliance, Quality and safety of products and customers, Supply chain responsible management, Health and safety.	Our Governance, Reducing environmental footprint.

We are subject to comprehensive and constantly evolving laws, regulations and policies throughout the world. In Europe, United States and China, for example, significant governmental regulation is driven by environmental, fuel economy, vehicle safety and noise emission concerns, and regulatory enforcement has become more active in recent years.

A detailed description of how we respond to these risks can be found in the section "Risk Management Process and Internal Control Systems" of the 2021 Annual Report.

RESPONSIBLE SUPPLY CHAIN

OUR FOCUS ON EXCELLENCE, IN TERMS OF LUXURY, QUALITY, AESTHETICS AND PERFORMANCE, REQUIRES US TO IMPLEMENT A RESPONSIBLE AND EFFICIENT SUPPLY CHAIN MANAGEMENT IN ORDER TO SELECT SUPPLIERS AND PARTNERS THAT ARE ABLE TO MEET OUR HIGH STANDARDS.

Notwithstanding the low volume of cars manufactured, our production process requires a great variety of inputs entailing a complex supply chain management to ensure continuity of production. We source a variety of components (among which transmissions, brakes, driving-safety systems and others), raw materials (such as aluminum or special steel), supplies, utilities, logistics and other services from numerous suppliers.

FERRARI ENCOURAGES THE ADOPTION AND SHARING OF SUSTAINABLE PRACTICES AMONG OUR BUSINESS PARTNERS, SUPPLIERS AND DEALERS.

All suppliers must respect the Ferrari Code of Conduct, which includes the set of values recognized, adhered to and promoted by our Company. The Code of Conduct was updated to include specific guidelines relating to the respect of human rights and conflicts of interest. The Group made its best effort to ensure that the Code of Conduct is regarded as a best practice of business conduct and followed by third parties, including long lasting relationships and business partners such as suppliers, dealers, advisors and agents. The selection of suppliers is based not only on the quality and competitiveness of their products and services, but also their adherence to social, ethical and environmental principles.

Strategic suppliers are assessed through a risk analysis that aims at identifying critical suppliers, thanks to a mix of financial-compliance and industrial assessments. Their growth capability is analyzed to identify where we need to support the development of our business partners to help them meet the requests of the Group. Starting

from 2020, we are strengthening our suppliers' qualification and selection processes in order to verify not only their technical capability and financial solidity, but also - through a screening methodology - their reliability in terms of ethics, integrity and reputation (the so-called "Compliance Evaluation"). Moreover, a pilot project was launched in 2021 to assess suppliers according to sustainability criteria. A considerable part of our relevant suppliers have been engaged and assessed through a questionnaire that covered the following topics: ethics, human rights, health and safety and environmental impact. Based on the results of the assessment, different action plans will be undertaken. In the next few years, we aim to progressively extend the scope of this activity. In addition, we identified and engaged 91 suppliers who were among the most impactful in terms of GHG emissions in relation to our activities through CDP Supply Chain questionnaire. All of this aims at reducing supply chain emissions and driving the low-carbon transition.

(10) Compliance risks: risks of non-compliance with laws, regulations, local standards, code of conduct, internal policies and procedures.

/ OUR GOVERNANCE

Before engaging a new supplier⁽¹¹⁾, the competent departments of Ferrari Group conduct an adequate Compliance Evaluation on the potential supplier in order to examine its ethical reliability and reputation, its involvement in a legitimate and lawful business, and its commitment to share Ferrari's values of integrity, fairness and compliance. The Compliance Evaluation is capable of identifying potential risks for Ferrari under different perspectives, such as: anticorruption, trade sanctions, money-laundering, conflict of interests, ethics and reputation.

The Supplier Risk Committee (SRC) meets on a quarterly basis and, using the data provided by the Supplier Risk Manager (who reports to the Head of Purchasing), is responsible for: ensuring that operational procedures used by the Purchasing department to qualify new vendors are aligned with Group Policy and Guidelines; reviewing the situation of critical suppliers and approving current action plan and mitigating actions, requesting further action plans to mitigate risks that could come from supply relationships or existing critical situations (e.g. bank guarantees in case of advances to the supplier for fixed costs such as R&D and tooling); approving any exceptions, if needed. The approval of the SRC is binding with regard to supplier evaluation in case of a High Risk supplier profile.

We have established long lasting relationships with suppliers that produce key components for our cars, especially those focusing on innovation. This synergistic relationship aims at putting together high-level know-how to

develop exclusive best-in-class solutions for Ferrari. We currently rely on selected key strategic innovation partners, including for the supply of transmissions and brakes. We have also developed strong relationships with other industrial partners for bodyworks and chassis manufacturing, and for powertrain and transmissions, among other things. Pursuant to our make-or-buy strategy, we generally retain production in-house whenever we have an interest in preserving or developing technological know-how or when we believe that outsourcing would impair the efficiency and flexibility of our production process. Therefore, we continue to invest in the skills and processes required for low-volume production of components that we believe improve product quality.

Products sold through Ferrari's wholesale network, stores (franchised or directly managed) and on our website are either developed directly or produced through licensing agreements.

CONFLICT MINERALS

Ferrari supports the goal of preventing the exploitation of minerals violating human rights, with specific reference to tantalum, tin, tungsten and gold (collectively, "3TG" or "Conflict Minerals") originated from high-risk or conflict affected countries ("Covered Countries"), that may be included in our cars. As part of Ferrari's commitment to respect and promote human rights and the sustainability of its operations, Ferrari selects suppliers based not only on the quality and competitiveness of their products and services, but also on their adherence to social, ethical

and environmental principles, as outlined in Ferrari's Code of Conduct.

Therefore, we place a high priority on responsible sourcing and the integrity of our suppliers and we strive to ensure that the livelihoods of individuals in Covered Countries are not harmed by our efforts.

In particular, Ferrari has developed actions and strategies aimed at complying with the applicable Conflict Minerals provisions, with specific reference to those established by Section 1502 of the Dodd-Frank Act and the subsequent rules promulgated by the U.S. Securities and Exchange Commission, requiring companies to determine whether 3TG in their supply chain originated from the Democratic Republic of the Congo and its adjoining countries, and whether the procurement of those minerals supported the armed conflict.

Due to the complexity of our supply chain, we are dependent upon suppliers to provide the information necessary to correctly identify the smelters and refiners that produce the 3TG contained in our products and take appropriate action to determine that these smelters and refiners source responsibly. In accordance with the *Organization for Economic Co-operation and Development* ("OECD") Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, we have established an internal management system in relation to the supply of Conflict Minerals with the objective, *inter alia*, of:

(11) In 2021, 100% of Ferrari S.p.A. new suppliers were evaluated with this screening methodology.

PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

- (1) minimizing the trade in Conflict Minerals that directly or indirectly finance or benefit armed groups anywhere in the world; and
- (2) enabling legitimate minerals from conflict and high-risk regions to enter Ferrari's global supply chain, thereby supporting the economies and the local communities that depend on the export of such minerals.

Specifically, we:

- expect our suppliers to assure that the 3TG in their products do not directly or indirectly finance or benefit armed groups in the Covered Countries; and
- require all of our 3TG suppliers to conduct the necessary due diligence and provide us with adequate information on the country of origin and source of the materials used in the products they supply to us.

In 2020, 94% of Ferrari's direct suppliers by purchased value submitted responses to our survey. We are strongly committed to increasing the coverage of our analysis and the response rate through targeted actions.







EXCEEDING EXPECTATIONS

OVER

1.3€bn

EXPENDED R&D
AND CAPEX

APPROXIMATELY

59%

OF OUR NEW CARS
SOLD TO ALREADY
FERRARI CUSTOMERS

296 GTB

OUR FIRST V6
TURBO HYBRID

RESEARCH, INNOVATION AND TECHNOLOGY

INNOVATION IS IN OUR DNA AND WE WILL CONTINUE PUSHING BOUNDARIES TO RESPOND TO CUSTOMERS' DESIRES, ALWAYS SETTING NEW STANDARDS IN THE "FERRARI WAY".

INNOVATION DRIVES PRODUCTS AND PROCESSES, WHICH REPRESENTS ONE OF OUR KEY DIFFERENTIATING FACTORS. THIS IS WHY WE ARE FOCUSED ON DEVELOPING NEW TECHNOLOGIES AND DISTINCTIVE DESIGNS.

Participation in the Formula 1 World Championship with Scuderia Ferrari is an important source of technological innovation, which is then transferred or adapted into our road cars, such as the hybrid configuration of the SF90 Stradale. Moreover, our development efforts take into account the three defining dimensions of Ferrari cars: performance, versatility and comfort, as well as driving emotions. In addition to these internally driven factors, regulation is key in determining the direction of technical innovation.

ONE OF OUR OTHER MAIN FOCUSES IS ON INNOVATING OUR WORKING METHODS, WHICH INVOLVES STIMULATING THE CREATIVITY OF OUR EMPLOYEES.

With this in mind, we have implemented programs designed to encourage the development of ideas and solutions that will improve products, methods and the working environment. Pole Position Evo, for instance, rewards ideas put forward by individual staff members. In 2021, we received around 8,200 suggestions from employees.

Our focus on excellence requires a strong collaboration with our suppliers, and a handful of them are considered "key strategic innovation partners". Collaborations with leading universities are also in place to foster the development of new ideas.

Technological breakthroughs are further enhanced through design. In 2010, the Ferrari Design Center was established as a best-in-class in-house design department to improve control over the design process and to ensure long-term continuity of the Ferrari style. A guiding principle of the Ferrari style is that each new model represents a clear departure from prior models and introduces new and distinctive aesthetic

elements, delivering constant innovation within the furrow of tradition. Our designers, modelers and engineers work together to create car bodies that incorporate the most innovative aerodynamic solutions within the elegant and powerful lines typical of Ferrari cars.

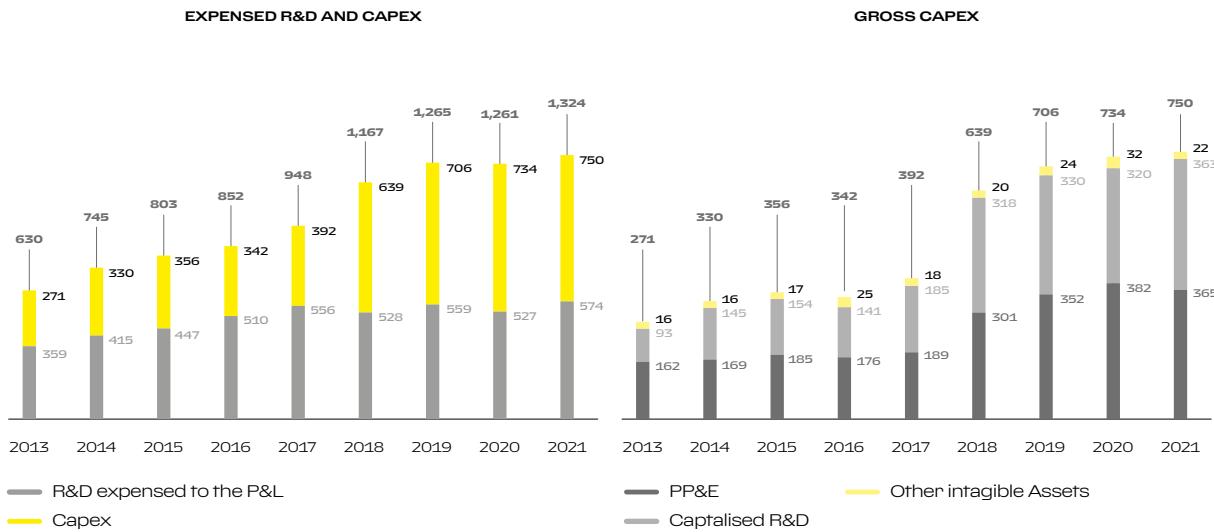
We continue to regularly launch new cars with enhanced technological innovations and design improvements. We confirm our ambition to launch 15 new models between 2019-2022 with the purpose of maintaining the product portfolio's leading position, and to respond quickly to market demand and technological breakthroughs. A clear example of this are the SF90 Stradale, the SF90 Spider and the 296 GTB launched in 2021, our family of hybrid series-production cars.

The R&D investments and expenses to fuel the growth of the Group, as described above, are represented in the charts below⁽¹²⁾.

(12) Capital expenditures (Capex) include right-of-use assets recognized in accordance with IFRS 16 – Leases within PP&E, for approx. Euro 13 million in 2021, for approx. Euro 25 million in 2020 and for approx. Euro 13 million in 2019.

EXCEEDING EXPECTATIONS

R&D and CAPEX (€m)



CONTEXT

In 2020, according to Eurostat data, the gross domestic spending on R&D was 1.53% of the GDP in Italy and 2.32% in the European Union⁽¹³⁾. The automotive sector is the EU's number one investor in R&D and is responsible for 33% of total spending, with €62 billion annually, increasing by 1.8% compared to the previous year⁽¹⁴⁾. Increasing amounts of R&D are being directed at developing electric vehicles and autonomous driving, while other funds are deployed to improve vehicle safety. On this last issue, EU transport ministers set a target for halving the number of serious injuries in the EU by 2030 from a 2020 baseline, with the final goal of reaching zero deaths and serious injuries by 2050⁽¹⁵⁾.

(13) Source: Eurostat, 2020.

(14) Source: ACEA (European Automobile Manufacturers' Association), The Automobile Industry Pocket Guide 2021- 2022, 2021.

(15) Source: European Commission "EU Road Safety Policy Framework 2021-2030 - Next steps towards "Vision Zero".

OPEN INNOVATION

INNOVATION RUNS WITHIN FERRARI AND WE ARE WELL AWARE THAT PARTNERSHIPS AND SYNERGIES WITH EXTERNAL ENTITIES OF DIFFERENT SECTORS HAVE TO BE ESTABLISHED TO FACE THE FUTURE CHALLENGES OF THE AUTOMOTIVE INDUSTRY.

By getting access to the most advanced research and studies, we aim to develop new practical solutions for our industrial processes and technical products. We believe that open innovation is a proficient tool capable of helping us cross the boundaries between different sectors and technologies. Below are just a few examples on how we lead innovation in our Company.

Ferrari has established partnerships with universities and research centers to convert the most advanced theoretical research, especially in technology, engineering and computer science, into practical solutions for our industrial processes. Ferrari also collaborates with research centers and other organizations to find common solutions to technological problems, combining state-of-the-art expertise from different sectors.

The spreading of cross-fertilization and high-end know-how between different companies is becoming increasingly relevant for the emergence of innovative ideas. Ferrari is one of the founding members of CRIT, a private company specialized in the research and analysis of technical and scientific information, and in the development of research project activities. The aim of CRIT is to spread collaborative

innovation between different enterprises and to share different needs and knowledge in order to generate new ideas and access enabling technologies.

A more fertile environment for innovation could also be created by generating a virtuous circle between big companies and start-ups. Ferrari, with the help of specialized partners, is scouting start-ups worldwide to develop specific innovation projects that will result in the realization of prototypes. In 2021, we carried on and further enhanced this approach, by partnering with a start-up incubator. Collaborations with start-ups are also intended to support their development journey and facilitate them to become Ferrari's future potential partners.

By working in close contact with key suppliers to foster innovative solutions and by sharing different expertise, Ferrari is able to overcome several challenges in many different fields. An example of this approach can be found in the partnership created with suppliers for the realization of a state-of-the-art technology 1:1 scale, static and dynamic simulator that is able to replicate the behavior of Ferrari's vehicles in all the relevant driving conditions.

Several added-value ideas are generated within our company. The pilot project we have launched in 2020 "Internal Open Innovation" is now becoming a widespread project involving all the employees. With the objective of sharing "innovation pills" to allow the flow of ideas spacing in all technical fields and improving the network of opportunities in the innovation ecosystem, we share, twice a month, an "Innovation Newsletter" to all

employees of the company with news and insights on artificial intelligence, future mobility, connectivity, human machine interface technologies but also cross-fertilization and many more topics.

DESIGN

DESIGN IS A FUNDAMENTAL AND DISTINCTIVE ASPECT OF OUR PRODUCTS AND OUR BRAND.

Our designers, modelers and engineers work together to create car bodies that incorporate the most innovative aerodynamic solutions in the sleek and powerful lines typical of our cars. The interiors of our cars seek to balance functionality, aesthetics and comfort. Cockpits are designed to maximize the driving experience, tending towards more sporty or more comfortable depending on the model. The interiors of our vehicles boast elegant and sophisticated trims and details that enhance the ergonomic layout of all main controls, many of which are clustered on the steering wheel. A guiding principle of our design is that each new model represents a clear departure from prior models and introduces new and distinctive aesthetic elements, delivering constant innovation within the furrow of tradition.

For the design of our cars we have relied historically on Italian coachbuilders such as Carrozzeria Touring, Vignale, Scaglietti and Pininfarina. These partnerships helped Ferrari in defining its design language at the forefront of design advance. Throughout the years this area of excellence has been recognized repeatedly by a long series of awards being bestowed upon Ferrari cars.

EXCEEDING EXPECTATIONS

IN 2010 WE ESTABLISHED THE FERRARI DESIGN CENTRE, OUR IN-HOUSE DESIGN DEPARTMENT, WITH THE OBJECTIVE OF IMPROVING CONTROL OVER THE ENTIRE DESIGN PROCESS AND ENSURING LONG-TERM CONTINUITY OF THE FERRARI STYLE.

The mission of the Ferrari Design Centre is to define and evolve the stylistic direction of the marque, imprinting all new products with a modern stamp, according to a futuristic, uncompromised vision. The name and logo "Ferrari Design" denotes all concepts and works of the Ferrari Design Centre (see "*—Intellectual Property*"). Ferrari Design handles all aspects of automotive styling for the Ferrari road cars product range,

encompassing the styling of all bodywork, external components and interior trim, applied to series production models for the GT and sports car range special editions, limited edition hypercars, Icons, one-off models, concept cars and some track-only models. Ferrari Design also includes a Color & Trim unit which manages the choice of materials and finishes for both exterior and interior trim and, in addition, is responsible for the Tailor Made program in conjunction with the Product Marketing department. Ferrari Design is also involved in the styling and conceptual definition of Ferrari branded products produced by our licensees (see "*—Brand Activities*"). In 2019, we created the Advanced Design team, a laboratory that aims

at defining the brand's design vision, developing new concepts and formal languages through so far unexplored methods and tools, and trying to achieve simplification and formal purity while staying true to the Ferrari DNA which has characterized its history.

In September 2018 we opened a new building for the Ferrari Design Centre, which is our first facility fully dedicated to the Ferrari Design. The new building hosts two Ateliers and the Tailor Made department to engage clients with Ferrari's rich personalization services. The Ferrari Design Centre has designed our most recent cars, including our entire current line up.



/ RESEARCH, INNOVATION AND TECHNOLOGY

PRODUCT DEVELOPMENT

PRODUCT DEVELOPMENT AND TECHNOLOGICAL INNOVATION

Our development efforts take into account the three defining dimensions of Ferrari cars; performance; versatility and comfort; and driving emotions.



PERFORMANCE



VERSATILITY & COMFORT



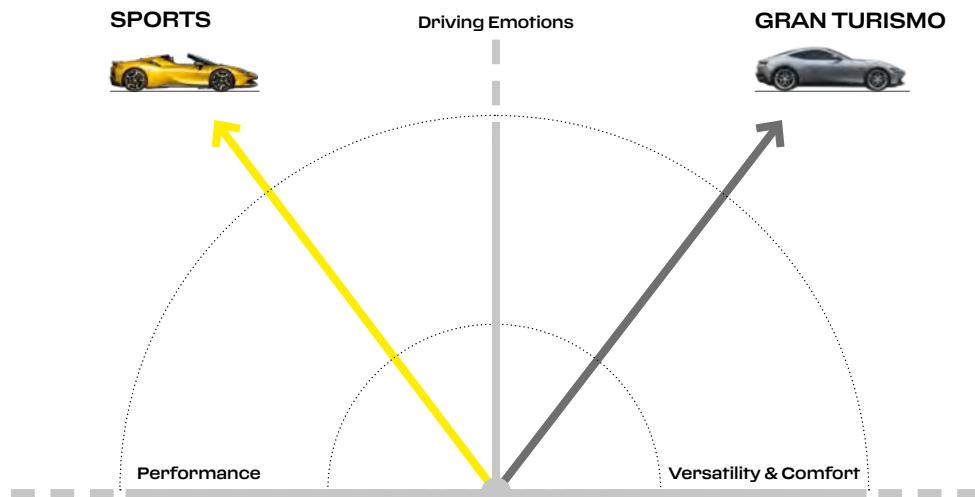
DRIVING EMOTIONS

Performance reflects features such as weight, horsepower, torque, grip, aerodynamic efficiency, acceleration, and maximum speed, which all contribute to determine the lap time on track. We strive to ensure that every Ferrari is the best performing car in its segment.

Versatility derives from spaciousness, accessibility and mode of traction, including rear-wheel-drive or all-wheel-drive and, in future, electric-powered driving. **Comfort** results from the ease of the riding experience and onboard interface. Regulation will affect development in this area; for example, a prescribed electric range may be required in future to access city centers.

Driving emotions is a key differentiator of Ferrari cars. There are three elements to driving emotions: sound, perceived acceleration and responsiveness of the car. Sound is an important part of the experience and very involving for the driver. Perceived acceleration is the driver's subjective impression of the instantaneous car acceleration beyond the actual 0-100 or 0-200 km/h performance measured in the car technical specifications. Responsiveness requires that every driver command (steering, gear shifting and braking) leads to an immediate, linear and controllable reaction of the car.

These three dimensions variably interact in our sports and GT cars. As we work on the future product range, we strive to improve on each of those dimensions, focusing for sports cars on performance and driving emotions, and for GT cars on versatility and comfort on board and driving emotions.



EXCEEDING EXPECTATIONS**INNOVATION PRINCIPLES**

We believe there are five key guidelines to innovation at Ferrari: focus on the three key defining dimensions described on the previous page; leveraging on Formula 1 know-how; first mover positioning in core areas such as powertrain and aerodynamics; customization of technologies available on the market (such as the turbo technology); and pursuit of synergies (arising from common architectures within our range). In addition to these internally driven factors, regulation is key in determining the direction of innovation.

COMBUSTION AND HYBRID ENGINES

We believe internal combustion engines will remain important in Ferrari's powertrain mix and therefore we continue to invest in new combustion engine technologies and the development or use of bio-fuels. Going forward, Ferrari will have three engine families:

- V12 - We will maintain and develop the V12 naturally aspirated engine family, long the pinnacle of Ferrari engines;

- V8 - We have implemented further technological enhancements for the V8 family; and
- V6 - We developed and launched this year a completely new V6 family based on a specific and innovative architecture.

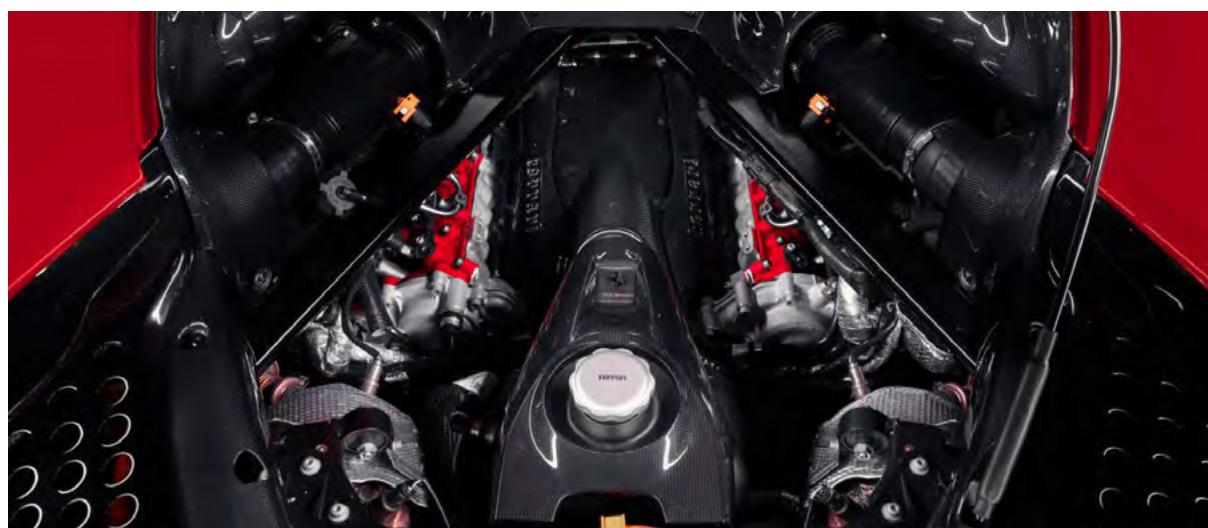
The industry effort to combine greater power outputs with lower emissions and consumption often leads to a higher turbo lag. Through a technological breakthrough, Ferrari has engineered a turbo engine with turbo engine performance but with the response of a naturally aspirated engine. For example, compared to Ferrari's previous line of V8 turbo engines, the specific power output of the Ferrari F8 Tributo and the Ferrari 488 Pista was increased to 184 horsepower per litre without meaningful turbo lag.

**WE HAVE UNDERTAKEN AN
IMPORTANT PROGRAM TO
DEVELOP HYBRID AND ELECTRIC
TECHNOLOGY.**

One of the more relevant topics of this generation, we expect the concept of the car in an era of climate change to be an opportunity for us. We intend

to use hybrid and electric technology, as well as Formula 1 technology, to increase specific power output without turbo lag.

Innovation runs within Ferrari, so the challenge of building a Ferrari for a low-emissions future is one that we are already embracing. With the SF90 Stradale we developed the first series production model in our range with PHEV 49 technology, which is also featured in the SF90 Spider. In 2021 we launched our third production model with PHEV technology, the 296 GTB, a pure rear wheel drive sports car that reaches the pinnacle of driving emotions thanks to its V6 engine and significantly reduced weight, giving it a class-leading overall weight-to-power ratio. The increased offering of hybrid powertrains will allow us to meet both specific regulatory requirements and also satisfy customers' desires for significantly improved emissions, while enhancing the performance and driving experience that render Ferrari cars unique.



/ RESEARCH, INNOVATION AND TECHNOLOGY

ARCHITECTURE

In addition to engines, the other principal technical area we are focusing on is the architecture. Our architecture covers all principal technical specifications of future Ferrari models. We expect that innovation requirements will arise principally

from: the evolution of engine families; the level of hybridization and electrification; modes of traction; the number of seats up to a real four-seater; and the body style, which will vary much more significantly than in the past in light of the introduction of the Purosangue.

We expect that our core architectures will be the rear-mid-engine architecture and the front-mid-engine architecture, each comprising several variants.

ARCHITECTURE**Front-mid-engine**

● Power unit ● Gearbox

Rear-mid-engine**NEW FERRARI PRODUCT RANGE**

Engine
V12
vs.
V8
vs.
V6



Hybridization
Yes
vs.
No



Traction
2WD
vs.
4WD



Seating
2
vs.
2+
vs.
2+2
vs.
4



Body style
Coupé
vs.
Spider
vs.
“Purosangue”



Clearance
Low
vs.
High

PRODUCT SPECIFICATION**REAR-MID-ENGINE****ARCHITECTURE**

The rear-mid-engine architecture is optimal for sports cars thanks to its compact dimensions, low gravity center and favorable mass repartitions. It is designed to integrate multiple power units with a higher specific power output than the Ferrari 488 Pista. In this architecture, combustion engines can be combined with an electric motor to realize hybridization, including a battery to enable electric range. This architecture also allows to install an E-Axle on the front to increase overall power and to have an all-wheel drive powertrain. The first application of this architecture is the SF90 Stradale. In combination,

we have developed a new and highly innovative 8-shift double-clutch transmission gearbox. Hybridization will impact the weight of engines and therefore we will deploy new lightweight technologies to compensate this impact. Package efficiency will also be key to achieve a compact car that reduces weight and inertia. In order to apply the architecture to different powertrains, the wheelbase may vary. The second example of this new architecture is the 296 GTB, where the V6 engine allowed for a reduction in the wheel base of 500 mm with a positive impact on driving emotions and without any trade off of comfort on board.

FRONT-MID-ENGINE**ARCHITECTURE**

The front-mid-engine architecture, also a transaxle powertrain concept, is optimal for our GT cars in terms of dimensions. This architecture is able to accommodate an all-wheel-drive powertrain, will allow for hybridization, and will have a flexible wheelbase suited to a variety of engines as well as seat configurations including two-seaters and four-seaters. It will be accessible, spacious and comfortable. Key to this architecture will be the new active suspension systems we are developing, with a high range between comfort and sportiness.

EXCEEDING EXPECTATIONS**NEW-GENERATION HUMAN-MACHINE INTERFACE**

Particularly driven by growth in the GT segment, Ferrari has developed the next generation of human-machine interface (HMI) technologies. Using state-of-the-art technologies we will be guided by the Formula 1 derived concept of "eyes on the street, hands on the steering wheel", for a focused, safe and enjoyable drive. The new HMI includes several new technologies, including a new head-up display, a new innovative cluster, a new steering wheel that features new commands and a new infotainment system, as well as tools aimed at positively enhancing the passengers' experience.

The first cars using all or part of these technologies are the SF90 Stradale and the Ferrari Roma.

AUTONOMOUS DRIVING AND CONNECTIVITY

While we do not intend to develop self-driving cars, we will adopt certain features of autonomous driving technology in response to regulatory developments and customer preferences, especially in the GT segment. For example, in 2018 we launched initial functionalities for Advanced Driving Assistant Systems (ADAS) such as predictive braking and automatic cruise control on current models, and further innovations will be introduced in future models.

Ferrari is carefully monitoring the evolution of autonomous driving technologies, including sensors, new chips, artificial intelligence and connectivity, and we will select and customize those innovations compatible with the Ferrari experience and the highest security standards. These technologies combined with the hybridization and the incoming cybersecurity requirements will also have an important impact on the electronic architecture of our cars and we are presently developing our future electrical and electronic architecture to take into account these requirements.



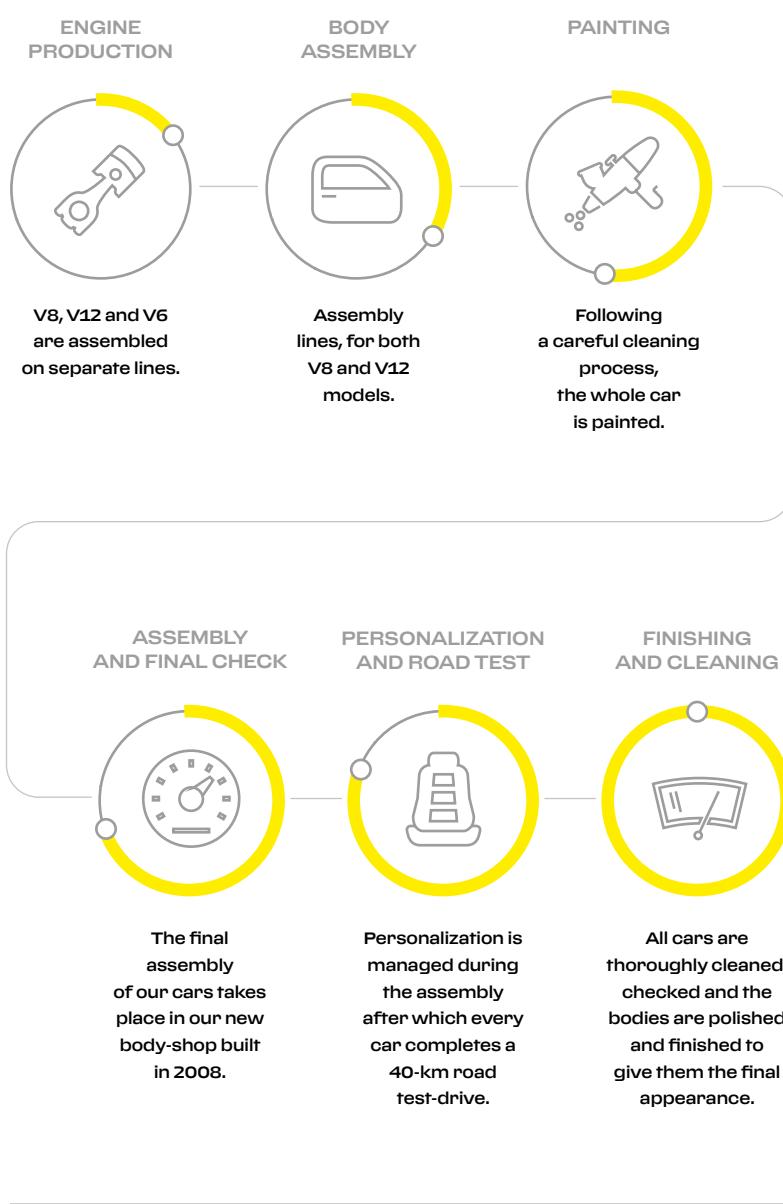
PRODUCTION PROCESS

OUR PRODUCTION FACILITIES ARE LOCATED IN MARANELLO AND IN MODENA, ITALY. OUR PRODUCTION PROCESSES INCLUDE SUPPLY CHAIN MANAGEMENT, PRODUCTION AND DISTRIBUTION LOGISTICS OF CARS IN OUR RANGE MODELS AND SPECIAL SERIES, AS WELL AS ASSEMBLY OF PROTOTYPES AND AVANSERIES.

Notwithstanding the low volumes of cars produced, our production process requires a great variety of inputs - over 40,000 product identifier codes sourced from approximately 800 total suppliers - entailing complex supply chain management to ensure continuity of production. Our stock of supplies is warehoused in Ubersetto, near Maranello, and its management is outsourced to a third party logistics company.

Most of the manufacturing process takes place in Maranello, including aluminum alloy casting in our foundry, engine construction, mechanical machining, painting, car assembly, and bench testing; at our second plant in Modena (Carrozzeria Scaglietti) we manufacture the aluminum bodyworks of our cars. All parts and components not produced in house at Ferrari are sourced from our panel of suppliers.

Unlike most low volume car producers, we operate our own foundry and machining department producing several of the main components of our engines, such as engine blocks, cylinder heads and crankshafts. We believe this accelerates product development and results in components that meet our specifications more closely.



CLIENT RELATIONS

OUR CLIENTS ARE THE BACKBONE OF OUR BUSINESS TOGETHER WITH OUR BRAND AND OUR TECHNOLOGY.

WE DO NOT PROMOTE OUR BRAND OR OUR CARS THROUGH GENERAL ADVERTISING. OUR MAIN BRAND MARKETING AND PROMOTIONAL ACTIVITIES HAVE TWO PRINCIPAL TARGETS.



Firstly, we target the general public. Our most significant effort in this respect is centered on our racing activities and the resonance of Scuderia Ferrari (see “*–Formula 1 Activities*”). We also engage in other brand-promotional activities, including our participation in various public events. In light of the COVID-19 pandemic, in 2021 our brand-promotional activities were carried out mainly through digital platforms such as eSports, and our official social media channels.

Secondly, we target existing and prospective clients seeking to promote clients' knowledge of our products, and their enjoyment of our cars both on road and on track, and to foster long-term relationships with our clients, which is key to our success. In 2021, approximately 59 percent of our new cars were sold to Ferrari owners.

By purchasing our cars, clients become part of a select community sharing a primary association with the Ferrari image and we foster this sense of fellowship with a number of initiatives. We strive to maximize the experience of our clients throughout their period of interaction with Ferrari – from first contact, through purchasing decision process, to waiting-time management and ownership.

The MyFerrari App is available exclusively for Ferrari clients to enhance their connection to the Ferrari world through the direct distribution of tailored content, including the digital editions of our 2021 model launches. This new channel enables clients to directly access features and services, strengthening their relationship with the brand and their preferred official Ferrari dealer.

CLIENT EVENTS

WITH CLIENT GATHERINGS STILL IMPACTED BY RESTRICTIONS IN 2021, WE CONTINUED TO HOLD THE PRESENTATION OF OUR LATEST PRODUCT OFFERINGS USING DIGITAL FORMATS WHERE APPROPRIATE.

In May 2021, we livestreamed on our social channels the presentation of the new limited series 812 Competizione and 812 Competizione A from our newly finished Attività Sportive GT facility which overlooks our Fiorano race track. Viewers were able to hear the wonderful sounds of the naturally aspirated V12 engine while the 812 Competizione completed hot laps around the circuit.

In June 2021, the 296 GTB, an evolution of Ferrari's mid-rear-engined two-seater sports berlinetta concept, was unveiled digitally across our social channels in an extended reality format around the "Fun to Drive" concept of the model.

Additionally, in November 2021 the Ferrari Daytona SP3, the third car to join the strictly limited-edition Icona series, was presented to selected clients at an exclusive and private gathering at Casa Ferrari in Florence. The Ferrari Daytona SP3 made its public and livestream debut at the *Finali Mondiali* held at the Mugello circuit, where it led a parade flanked by the legendary sports prototypes of the 1960s that it was inspired from.

Following the digital launches of our new product offerings, clients were engaged locally by their preferred Ferrari dealers for conducting car configurations, static previews of the model, and eventually dynamic test drives when the dealer demonstrations became available.

Clients can continue to benefit from a set of direct services which enables them to participate in remote Atelier and Tailor Made sessions directly with our team of designers in Maranello. In addition, clients can send their creations in the configurator tool of the MyFerrari app directly to their official dealers.

DRIVING EVENTS

DRIVING EVENTS SERVE THE DUAL OBJECTIVE OF ALLOWING CLIENTS TO ENJOY THE BEST EMOTIONS OF DRIVING A FERRARI, AND TO FOSTER CLIENT LOYALTY AND REPEAT PURCHASES BY CREATING ENHANCED OPPORTUNITIES TO EXPERIENCE NEW FERRARI CARS.

The Ferrari community is a passionate group supported by a wide array of experiences tailored to the dreams of modern car owners, classic car connoisseurs, and racetrack enthusiasts.

We see nurturing our clients' passion for driving as a key asset for our future commercial success, particularly in markets where racing traditions are less pronounced. We offer our prospective and existing clients interested in new Ferrari models our Esperienza Ferrari program, which consists of driving sessions with a team of highly qualified and skilled Ferrari instructors and technicians.

In addition we also offer to our clients on-track driving courses (Corso Pilota), catering to different levels of skill and experience and teaching essential driving skills for high performance cars. In selected markets, such as China, we also offer complimentary driving courses on-track to any new car buyer. In addition to on-track racing, we organize various

on-the-road driving events, both under proprietary formats (Ferrari Cavalcade, including the Cavalcade Classiche) and with our own branded presence within established driving events. For example, in the Ferrari Tribute to Mille Miglia and the Ferrari Tribute to Targa Florio modern Ferrari cars take part in their own dedicated competition before the start of the main racing.

To mark the tenth anniversary of our most exclusive driving event for clients, in 2021 the Ferrari Cavalcade was held in Taormina, Sicily, gathering for the first time both our best modern and classic Ferrari models owned by clients from around the world. A final gala was held in the spectacular Teatro Antico di Taormina, a perfect climax to the driving experience through the charms and warm hospitality of Southern Italy.

All driving events managed directly by Ferrari, such as the Ferrari Cavalcade, and those managed by third-party event organizers, such as the Ferrari Tribute to Mille Miglia and the Ferrari Tribute to Targa Florio, proceeded in accordance with local government health and safety regulations.

Another exclusive driving experience added in 2021 is the Corso Pilota Classiche course led by experts of the Ferrari Classiche team, and aimed at classic car enthusiasts and clients interested in learning more about the Ferrari Classiche certification program and the storied archives at our Officine Classiche restoration department. The initiative also offers the opportunity to experience on-track driving of those celebrated models on our Fiorano race circuit.

EXCEEDING EXPECTATIONS

ATTIVITÀ SPORTIVE GT**ATTIVITÀ SPORTIVE GT IS OUR DEPARTMENT OVERSEEING THE ACTIVITIES OF COMPETIZIONI GT AND CORSE CLIENTI WHICH ORGANIZES AND SUPPORTS CLIENT ACTIVITIES ON TRACK.**

Ferrari is once again World Endurance Champion, both in the Constructors' and Drivers' categories, four years after its prior win, completing one of the most successful seasons in Ferrari's history.

IN 2021, THE COMPETIZIONI GT DEPARTMENT ENJOYED A YEAR OF EXTRAORDINARY ACHIEVEMENTS ON TRACK. FERRARI AF CORSE'S 488 GTEs WON THE CONSTRUCTORS' TITLE IN THE FIA WORLD ENDURANCE CHAMPIONSHIP.

Ferrari drivers Alessandro Pier Guidi and James Calado won the world championship for a second time after winning in 2017, becoming the first World Endurance Championship drivers to achieve this result. Ferrari and AF Corse achieved two titles in the LMGTE AM category as well, and won the 24 Hours of Le Mans in PRO and Am classes. In the GT3 car championships, the 488 GT3 Evo 2020 continued its winning streak. Pier Guidi-Ledogar-Nielsen's victory in the GT World Challenge Europe Endurance Cup was undoubtedly the most important result of the season, and the crew drove a Ferrari to

glory in the 24 Hours of Spa-Francorchamps for the first time since 2004. The 2021 488 GTE and 488 GT3 statistics were updated with 44 victories in 93 races (48%) and 423 wins in 761 races (55%), respectively. Since its racing debut, the various configurations of the 488 GT3 have achieved 106 titles.

While providing direct and indirect support to the various racing teams, the Competizioni GT engineers kept planning for the future. On February 24, 2021 Ferrari announced the launch of the Le Mans Hypercar (LMH) programme under which Ferrari will enter the new top category of the FIA WEC World Championship starting from 2023, in partnership with AF Corse. Ferrari has also announced a technical partnership agreement with ORECA for the assembly and after-sales services of the new GT3, which will begin track testing in early 2022. The technical partnership confirms Ferrari's long-term commitment to the main GT car championships.

Among the non-competitive activities, the Club Competizioni GT continued successfully and the event's participation increased by 24 percent compared to 2020, benefiting from the debut of the 488 GT Modificata, a limited series car dedicated to sports clients, 24 of which took part in the *Finali Mondiali*.

Participants in the Corse Clienti racing season in Europe, North America and United Kingdom also increased in comparison with 2020, although the Asia Pacific series had to contend with continued travel restrictions and quarantines in the relevant geographies. For the first time in the history of the one-make series, a woman - Michelle Gatting - was crowned champion of the European series. During the *Finali Mondiali*, 17-year-old Finn Luka Nurmi won the Ferrari Challenge World Championship, setting another record after becoming the youngest winner in the history of the series at just 16 earlier in the year. The Ferrari Challenge Europe received the ISO 20121 certification, the international standard for sustainable event management, making the Prancing Horse's one-make series the first European single-make series for thermal cars to receive this certification. F1 Clienti and the XX Programme, the non-competitive activities of Corse Clienti F1 Clienti and the XX Programme, and the non-competitive activities of Corse Clienti, experienced an increase in the number of event attendees in 2021 compared to 2020 and featured two new initiatives: F1 Clienti Masterclass and XX Programme's Exclusive Experience.

DEALER NETWORK

We sell our cars exclusively through a network of authorized dealers (with the exception of one-offs and track cars which we sell directly to end clients). In our larger markets we act as importer either through wholly owned subsidiaries or, in China, through a subsidiary partly owned by a local partner, and we sell the cars to dealers for resale to end clients. In smaller markets we generally sell the cars to a single importer/dealer. We regularly assess the composition of our dealer network in order to maintain the highest level of quality. At December 31, 2021, our network comprised 172 dealers operating 191 points of sale.

We do not presently own dealerships and, while our strategy does not contemplate owning dealerships, we retain flexibility to adapt to evolving market requirements over time.

WE BELIEVE THAT OUR CAREFUL AND STRICT SELECTION OF THE DEALERS THAT SELL OUR CARS IS A KEY FACTOR FOR PROMOTING THE INTEGRITY AND SUCCESS OF OUR BRAND.

Our selection criteria are based on the candidates' reputation, financial stability and proven track records. We are also intent on selecting dealers who are able to provide a purchase and after-sales experience aimed at exceeding our clients' high expectations. Furthermore, our dealers are committed to promoting and marketing our cars in a manner intended to preserve the Ferrari brand integrity and to ensure the highest level of client satisfaction.

While dealers may hold multiple franchises, we enjoy a high degree of prominence and level of representation at each point of sale, where most of the client interface and retail experience is exclusive to Ferrari. Our network and business development team works with all dealers to ensure our operating standards are met. Our rigorous design, layout and corporate identity guidelines guarantee uniformity of the Ferrari image and client interface.

In 2021 and through the date of this report, our dealer network has successfully adapted to the new and unforeseen challenges resulting from the COVID-19 pandemic. We have supported our dealers network since the start of the pandemic, including through our "Back on Track" program, which has allowed our dealers to welcome our clients in their showrooms safely. In addition, the majority of our dealer network's worldwide facilities have been upgraded with the latest Ferrari Corporate Identity, to provide clients with a superior experience while delivering a unique luxury environment and digital touchpoints to complement the physical environment.

Through our in-house Ferrari Academy we provide training to dealers for sales, after-sales and technical activities. This ensures that our dealer network delivers a consistent level of market leading standards across diverse cultural environments. During 2020 and 2021 our training strategy was quickly adapted by introducing and boosting virtual-training solutions to cope with travel restrictions, while continuing to foster expertise in the network at the highest level.

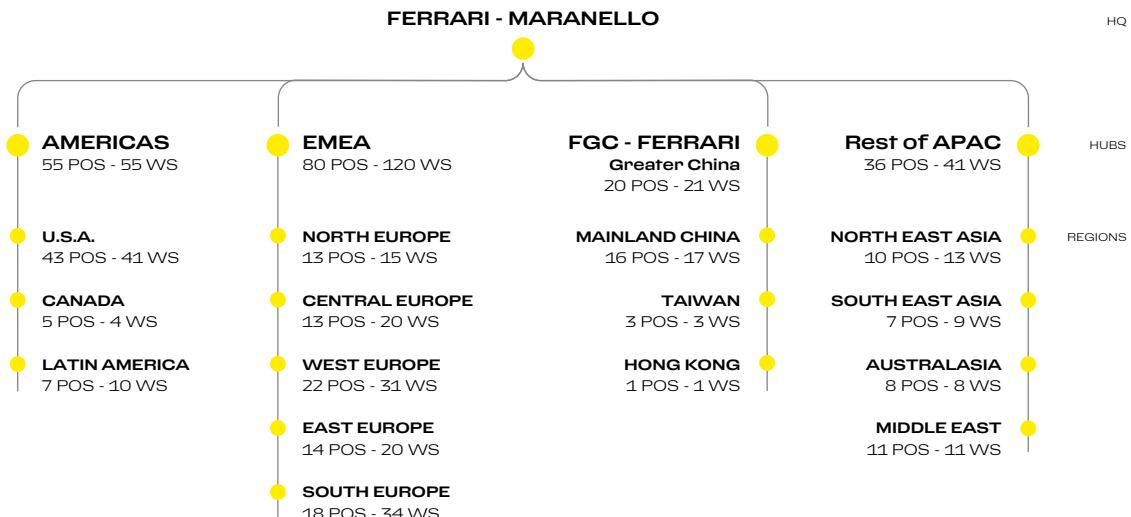
We collect and observe data relating to dealer profitability and financial health in order to prevent or mitigate any adverse experience for clients arising from a dealer ceasing to do business or experiencing financial difficulties. Our regional representatives visit dealerships regularly to monitor and measure performance and compliance with our operating standards. We have the right to terminate dealer relationships in a variety of circumstances, including failure to meet performance or financial standards, or failure to comply with our guidelines. Dealer turnover is relatively low, reflecting the strength of the franchise and our selection processes, but is sufficient to guarantee an orderly renewal over time and to stimulate the network's health and performance.

We provide a suggested retail price or a maximum retail price for all of our cars, but each dealer is free to negotiate different prices with clients and to provide financing. Although many of our clients in certain markets purchase our cars from dealers without financing, we offer direct or indirect finance and leasing services to retail clients and to dealers (see "*— Financial Services*").

EXCEEDING EXPECTATIONS

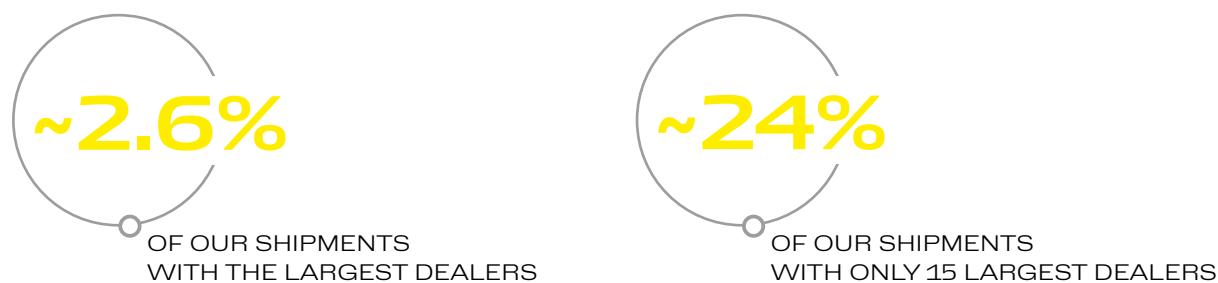
The total number of our dealers as well as their geographical distribution tends to closely reflect the development or expected development of sales volumes to end clients in our various markets over time. The chart below sets forth the geographic distribution of our 191 points of sale at December 31, 2021:

60 MARKETS . 172 DEALERS . 191 POINTS OF SALE . 237 SERVICE POINTS



Our sales are diversified across our dealer network, with the largest dealer representing approximately 2.6 percent of our shipments, and our 15 largest dealers representing approximately 24 percent of our shipments in 2021.

As part of our supply and demand management, we determine allocations based on various metrics including expected developments in the relevant market, the number of cars sold historically by the various dealers, current order book of dealers and the average waiting time of the end client in the relevant market. Our order reporting system allows us to collect and monitor information regarding end client orders and is able to assist us in production planning, allocation and dealer management.



/ CLIENT RELATIONS

PARTS

We supply parts for current and older models of Ferrari to our authorized dealer network. In addition to substitution of spare parts during the life of the car, sales are driven by clients' demand for parts to customize their cars and maximize performance, particularly after a change in ownership, as well as parts required to compete in the Ferrari Challenge and other client races. We also supply parts to Ferrari models currently out of production, with stocks dating back to 1995. The stock of parts for even older models is currently owned and managed by a third party which in some cases also manufactures out-of-stock parts based on our designs. The sale of parts is a profitable component of our product mix and is expected to benefit from the increase in the number of Ferrari cars in circulation.

AFTER-SALES

Dealers provide after-sales services to clients, either at facilities adjacent to showrooms, or in stand-alone service points across 237 facilities worldwide at December 31, 2021. After-sales activities are very important for our business to ensure the client's continued enjoyment of the car and the experience. Therefore, we enforce a strict quality control on our dealers' services activities and we provide continued training and support to the dealers' service personnel. This includes our team of "flying doctors," Ferrari engineers who regularly travel to service centers to address difficult technical issues for our clients.

We sell cars together with a scheduled program of recommended maintenance services in order to ensure that these cars are maintained to

the highest standards to meet our strict requirements for performance and safety.

OUR 7 YEAR MAINTENANCE PROGRAM (FREE OF CHARGE FOR CUSTOMERS SINCE 2011 ON ANY NEW CARS) IS OFFERED TO FURTHER STRENGTHEN CUSTOMER RETENTION IN THE OFFICIAL NETWORK AND HAS BEEN COUPLED WITH THE POSSIBILITY TO EXTEND THE STATUTORY WARRANTY TERM OF OUR STANDARD WARRANTY TERMS THROUGH THE POWER WARRANTY COVERAGE PROGRAM UP TO THE 15TH YEAR OF LIFE OF THE CAR.

For certain strictly limited series cars (for example, the LaFerrari and the LaFerrari Aperta) we introduced a Full Warranty Coverage Extension that can be applied after the 36-month commercial contractual warranty.



EXCEEDING EXPECTATIONS

After the 7th year of life, a car (if in perfect maintenance condition) can be included in the Main Power warranty coverage program (Maintenance and Power) through to the car's 15th year of life. Between the 10th year of life and the Classiche eligibility (20 year old car) Ferrari provides its customers, in addition to standard maintenance items, also certain specific maintenance kits (Ferrari Premium) to preserve car performance and safety systems. When a car follows the full maintenance program up to the 20th year of life, it automatically obtains the Ferrari Classiche certification.

While we do not have any direct involvement in pre-owned car sales, we seek to support a healthy secondary market in order to promote the value of our brand, benefit our clients and facilitate sales of new cars. Our dealers provide an inspection service for clients seeking to sell their car which involves detailed checks on the car and a certification on which the client can rely, covering, among other things, the authenticity of the car, the conformity to original technical specifications, and the state of repair. Furthermore, we

offer owners of classic Ferrari cars maintenance and restoration services through the 73 "Officina Ferrari Classiche" workshops, part of our service network.

In addition, owners of our classic cars can seek assistance in car and engine restorations at our Ferrari Classiche department in Maranello.

FINANCIAL SERVICES

We offer retail client financing for the purchase of our cars as well as dealer financing through the operations of Ferrari Financial Services ("FFS"). We offer retail client financing:

- directly in the United States through our fully owned subsidiary Ferrari Financial Services Inc. ("FFS Inc");
- through our associate Ferrari Financial Services GmbH in certain markets in EMEA (primarily the UK, Germany and Switzerland); and
- through various partnerships in other European countries and other major international markets, such as Japan and Mainland China.

FFS Inc also has remaining dealer financing services in the United States.

Through FFS, we offer a range of flexible, bespoke financial and ancillary services to clients (both current and new) interested in purchasing a wide range of cars, from our current product range to older pre-owned and classic models. FFS also provides special financing arrangements to a selected group of our most valuable and loyal customers.

Starting in 2016, FFS Inc has pursued a strategy of autonomous financing for our financial services activities in the United States, further reducing dependency on intercompany funding and increasing the portion of self-liquidating debt with various securitization transactions.

At December 31, 2021, the consolidated financial services portfolio was €1,144 million and originated in the United States.

CUSTOMER SATISFACTION

WE ARE DEVOTED TO THE HIGHEST LEVEL OF CUSTOMER SATISFACTION. WE HAVE A STRUCTURED PROCESS TO ASSESS THE OVERALL CUSTOMER SATISFACTION ON PRODUCT, SERVICE PROVIDED, EVENTS ORGANIZED BY US AND THE OVERALL CUSTOMER EXPERIENCE WITH THE CAR.

Specific KPIs are constantly monitored and analyzed by the Marketing Intelligence department. The KPIs are measured through bespoke surveys for each car launch and collected for every new model, from range vehicles to special and limited editions. A similar approach is adopted for evaluating the quality of service and satisfaction of our events.

The assessment process can involve proactively submitting online questionnaires and conducting telephone interviews with a sample of customers, or the customers directly reaching out to Ferrari.

Product satisfaction is evaluated through three different survey typologies in different time frames, which enables Ferrari to collate customer comments and feedback:

- Early stage: at the commercial launch of a new Ferrari model, customer/prospect satisfaction is monitored with Demo Test Drives of the new car at dealer showroom (still not purchased).
- Second stage: after about 3-4 weeks of ownership, the first customers of the new model receive a survey, "Report200",

to gather their first impressions of the recently purchased car. A brief questionnaire, managed by the Ferrari Customer Care, is conducted by phone with the initial customers and is terminated after the first 200 replies have been collated.

- Third stage: a few months following the launch, a third survey named New Car Buyer Satisfaction ("NCBS") is sent by email to customers. The NCBS is a more complete, in depth and detailed assessment on the car, and is composed of more than 100 online questions aimed at gathering a thorough feedback of the vehicle.

Service satisfaction is evaluated through two different indices: Customer Satisfaction Index ("CSI") and Ferrari Relationship Index ("FRI"). The purpose of both indices is to evaluate customer satisfaction in respect of sale and after-sale service. CSI focuses more on the latest service offered by the dealer, while FRI is designed for gauging the long-term relationship established between clients and Ferrari. The results are gathered and analyzed through a statistical model at our headquarters.

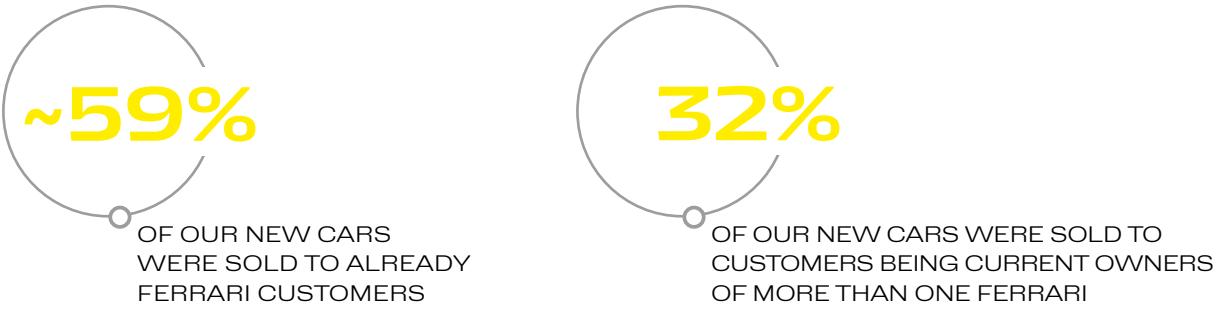
The results of the product and service satisfaction analyses are used to outline any necessary action plans for current models and, additionally, to identify potential features to be added to the next generation of vehicles. Recent surveys show that customer satisfaction for Ferrari products and services has

constantly stayed at a very high level.

Starting from 2017, to improve the main events (such as Cavalcade, Universo Ferrari, Digital World Premiere etc.) organized by Ferrari's headquarters, the level of customer satisfaction has also been evaluated and all the results are gathered and shared with Operative Marketing. Due to COVID-19 restrictions these main events did not occur in 2020 and 2021. Differently, Ferrari Driving Courses worldwide survey (US, Europe, Mainland China) have been carried out in 2021, after the interruption of 2020, to evaluate the level of customer satisfaction of the participants. The results are shared with the Corse Clienti department and Hub representatives.

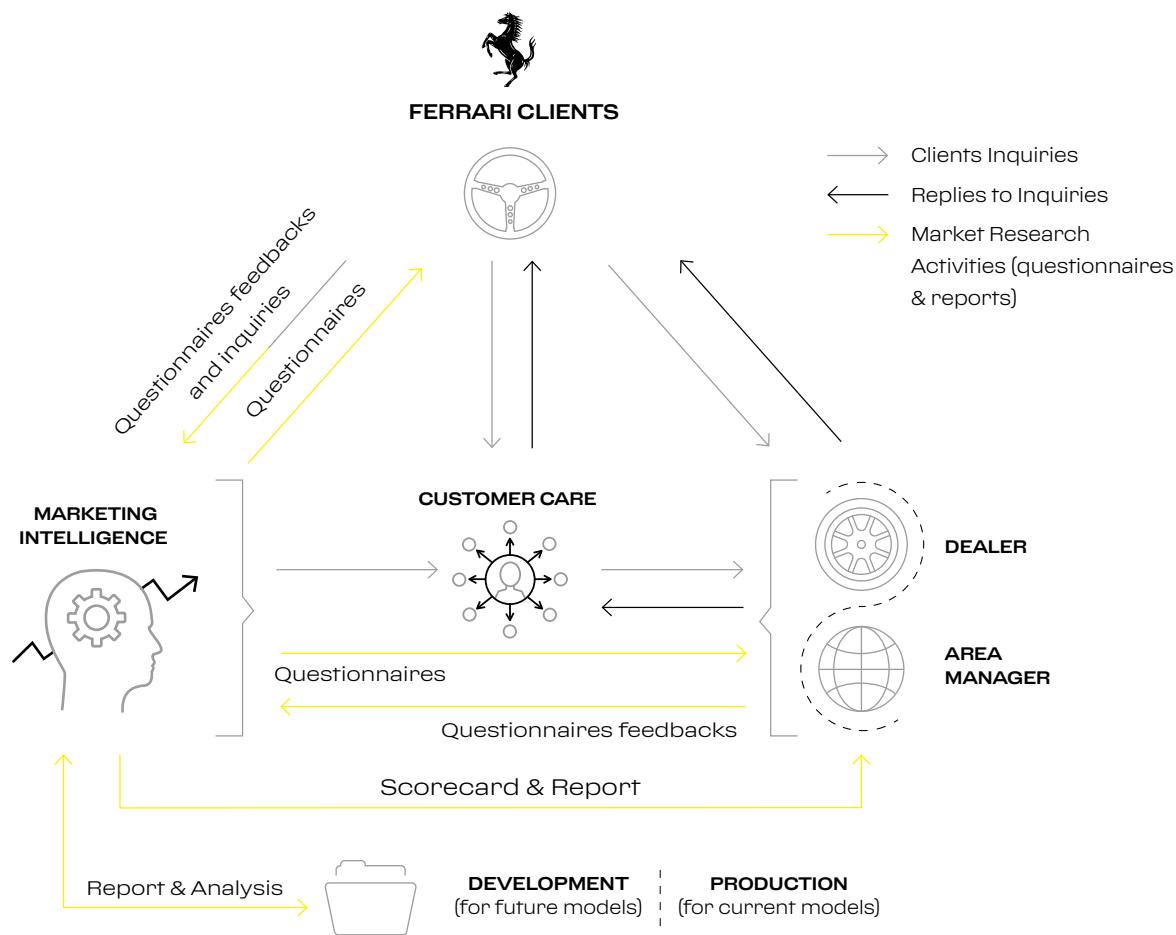
Customer Contact Service is centralized at Group level, except for Mainland China, Hong Kong and Taiwan region, where the service is provided locally. When a customer enters into contact with customer service, including the one in Mainland China, Hong Kong and Taiwan, every single inquiry is categorized, monitored and managed until resolved and all specifics are integrated in a globally and centrally managed shared database. Detailed reports are periodically created to assess the status of inquiries and subsequently shared within Company departments and made available to dealers. All customer complaints are addressed and available for consulting through a dynamic dashboard.

EXCEEDING EXPECTATIONS



The chart below shows the flow between clients, dealers and Ferrari.

We have developed an integrated system between our customer care, dealers, marketing department and area managers to track all contacts with clients, manage inquiries and share the results of customer and dealer satisfaction analysis.



VEHICLE SAFETY

VEHICLE SAFETY IS AMONG OUR TOP PRIORITIES AND FERRARI CARS ARE ALWAYS DESIGNED AND MANUFACTURED WITH THE SAFETY OF OUR CUSTOMERS AND OTHER ROAD USERS IN MIND.

Given the nature of our cars, the electronic equipment is developed with an integrated approach, ensuring the best balance between safety, control and best-in-class performance, to further enhance the Ferrari driving emotions.

All of our range models are subject to a series of tests to obtain approval from the relevant authorities. Moreover, we start assessing all our new models at an early stage of planning and design to identify areas of improvement.

TO GUARANTEE THE HIGHEST LEVEL OF PASSENGER SAFETY, WE DEVELOP BOTH PASSIVE AND ACTIVE SAFETY SYSTEMS.

Passive safety requirements are the initial guidelines assigned to the engineers in order to define the design of every component, from car framework to all the retain components (airbags, seat belts, etc.). Moreover, specific devices are installed in racing cars to obtain FIA (Fédération Internationale de l'Automobile) approval.

With the aim of solving issues beforehand and reducing the environmental impact of these activities, all tests are reproduced in a state-of-the-art virtual environment before conducting them with real cars.

Regarding active safety, we believe that the future developments of vehicle safety will be linked to Advanced Driver Assistance Systems (ADAS) and Human-Machine Interface (HMI), capable of preventing or mitigating crash occurrences. We are currently assessing the implementation of the most recent trends and developments in terms of simplifying and easing the interaction between the car and the driver to avoid any distraction. ADAS are included into our entire fleet and we are working to implement new solutions for our upcoming models, such as lane keeping assist, intelligent speed assist and driving drowsiness.

THE SF90 STRADELLE, THE FIRST HYBRID SERIES-PRODUCTION CAR IN FERRARI'S HISTORY, ENCAPSULATES THE MOST ADVANCED TECHNOLOGIES DEVELOPED IN MARANELLO, INCLUDING THE HMI WHICH, WITH ITS TRACK-DERIVED "EYES ON THE ROAD, HANDS ON THE STEERING WHEEL" PHILOSOPHY, TAKES ON A TRULY CENTRAL ROLE.

The result is an HMI (Human-Machine Interface) that is a complete departure from previous models. The "hands-on-the-steering-wheel" philosophy has consistently driven the development of the human-machine interface in every Ferrari

F1 car and its subsequent gradual transfer to our road-going sports cars. The SF90 Stradale's steering wheel completes the transfer process from racing and also ushers in a new era by introducing a series of touch commands that allow the driver to control the most important performance-related aspect of the car without ever taking their hands off the wheel. The Head Up Display is another part of the innovative HMI and allows various data to be projected onto the windshield within the driver's field of vision so that their attention is not distracted from driving. We extended this innovative HMI to the Ferrari Roma and 296 GTB.

FOR FERRARI, SAFETY IS ALSO ABOUT ON THE ROAD BEHAVIOR.

To this effect, Charles Leclerc is also a testimonial for 3500 LIVES, a campaign launched by FIA with the aim of promoting road safety and making the roads safer for everyone by outlining the golden rules that can help save lives when driving.

Regarding further aspects of vehicle safety, please refer to 2021 Ferrari Annual Report (see "*Overview of Our Business - Regulatory Matters - Vehicle safety*").







BEING THE EMPLOYER OF CHOICE

OVER
70,100

HOURS OF TRAINING,
UP 11% VS. 2020

AROUND
5,240

MEDICAL AND SPECIALISTIC
CHECKUPS PERFORMED
THROUGH "FORMULA
BENESSERE"

OVER
600 children

ATTENDED THE SUMMER CAMP
"FORMULA ESTATE JUNIOR"

OUR PEOPLE

"I BELIEVE FACTORIES ARE MADE OF MACHINES, WALLS AND PEOPLE. FERRARI IS MADE MOST OF ALL BY PEOPLE"

Enzo Ferrari

THE HIGH ATTENTION AND CARE FOR OUR PRODUCTS IS THE FOUNDATION UPON WHICH FERRARI'S SUCCESS IS BUILT AND THIS IS FEASIBLE THANKS TO THE EFFORTS OF THE PEOPLE WORKING IN FERRARI.

One of the many strengths is the ability to attract, retain and develop talents. Since 1997, we have developed the "Formula Uomo" initiative, with the intention of developing a high quality working life for our employees. In 2021, we carried out all the initiatives for our people, always in accordance with the most stringent COVID-19 pandemic

related laws and protocols. Over the years, the project has become a pillar of our culture, based on redesigning the working environment, enforcing a safety-first culture, enabling individual development, enhancing teamwork and building a community now comprising 57 different nationalities.

In 2021, we started the program "Formula Insieme", whose aim is to pursue the continuous development of Ferrari through a "plan, do, check, act" approach, starting from our employees' opinions, gaining awareness

of their points of view and identifying opportunities for continuous improvement. The starting point was an online survey, which took place between April and May, through which we collected the opinions of our employees on different topics concerning the working environment like safety, change readiness, open culture and many others. This survey reached an exceptional participation rate of about 90%. Following this, Ferrari shared the survey results with all employees and structured an action plan based on the employees' proposals.

CONTEXT

In third quarter 2021, in Italy, around 23 million people were employed⁽¹⁶⁾, with the employment rate increasing by 3.7%⁽¹⁷⁾, bouncing back after the 2.4% decrease of the previous year. The difference between Italy and EU employment rates is still relevant (58.5% for Italy vs. 68.0% for EU27⁽¹⁸⁾, in particular for young people and women. Regarding health and safety at work, according to the Italian National Institute for Insurance against Workplace Accidents (INAIL), in the first eleven months of 2021, 502 thousands work related injuries occurred in Italy (+2.1% vs. 2020), of which 1,116 fatalities (-3.0% vs. 2020)⁽¹⁹⁾.

(16) Source: ISTAT, Q3 2021.

(17) Source: ISTAT, 2021, calculated Q3 2021 vs Q3 2020.

(18) Source: OECD, Q3 2021.

(19) Source: INAIL, 2021.



4,609

EMPLOYEES

85

SCOLARSHIPS

AND ~800 REFUNDS
FOR CHILDREN'S
TEXTBOOKS

**EQUAL SALARY
CERTIFICATION**

Back on Track

PROGRAM

WORKING ENVIRONMENT

WE KNOW THAT THE BEST INDIVIDUAL AND TEAM PERFORMANCE IS ONLY ACHIEVED IF EMPLOYEES FEEL THEY ARE IN THE RIGHT ENVIRONMENT. WE ALSO BELIEVE THAT THE QUALITY OF OUR PRODUCTS CANNOT BE SEPARATED FROM THE LIVES OF THE PEOPLE WORKING IN FERRARI.

This is why the working environment and wellbeing of the Company's employees are among our most important priorities, representing the key focus of our "Formula Uomo" initiatives.

OUR COMPLEX IN MARANELLO, A STATE-OF-THE-ART WORK ENVIRONMENT, WAS DESIGNED TO REINFORCE THE SYNERGISTIC RELATIONSHIP BETWEEN WORK AND RESULTS. With the needs of our employees firmly in mind, our manufacturing facilities are specifically created to combine carefully designed lighting systems, projected to maximize the amount of natural light, and several external and internal green areas. Thermal comfort throughout the factory is also a crucial requirement and, since 2013, the in-plant foundry is equipped with a cooling system that makes it air-conditioned and climate controlled. Special measures aimed at reducing the environmental impact and noise through the use of advanced technologies are also in place. As an example, the design of our Machining department is aimed at providing the workplace with maximum acoustic comfort thanks to noise reduction solutions (source and reverberation).

TO PROMOTE AN ACTIVE LIFESTYLE AMONG OUR EMPLOYEES, WE RELY ON OUR "FORMULA BENESSERE" PROGRAM, AIMED AT PROVIDING PREVENTATIVE HEALTHCARE TO EMPLOYEES AND THEIR CHILDREN.

A gym is available for all the employees at Maranello, while employees at the Modena plant have free membership in one of the city gyms. Initially provided to the F1 racing team as part of their training program for the Grand Prix activities, the initiative was subsequently rolled out to all employees. While waiting for the reopening of the gym, virtual training classes are available on demand for all employees with the dedicated App. As part of the "Formula Benessere" benefits, preventative healthcare is provided to all employees and their children. Medical specialists are available for consultation in areas such as ophthalmic, cardiology, osteopathy and dermatology, among others. A free annual check-up focusing on general health and fitness is also provided to managers and children of all employees aged 5 to 15. For our people involved in F1 World Championship we developed the "Health Pit Stop". This program aims to foster people's health by

enhancing their psycho/physical performance through annual medical check-ups and nutritional, performance and medical programs. Moreover, people can access medical and physiotherapeutic support during trips related to the Formula 1 World Championship.

Our attention to the promotion of health and safety among our employees goes beyond what is required by law and, to this effect, special workshops are organized for employees to raise awareness on the importance of these topics.

TO FOSTER A SENSE OF BELONGING AMONG EMPLOYEES AND THEIR FAMILIES AND TO OFFER CONCRETE SUPPORT TO WORKING PARENTS WITH THE DEMANDING DUTIES OF CHILDCARE DURING SCHOOL HOLIDAYS, WE HAVE LAUNCHED THE PROGRAM "FORMULA ESTATE JUNIOR".

This initiative consists of a free day camp for employees' children aged 3 to 13, with various programs including sports, outdoor activities, excursions and workshops. The program, which has reached its 13th edition, allows children to enjoy an exciting experience

with a didactic purpose: each edition of the "Formula Estate Junior" camp has an educational theme developed by professional educators (136 in 2021) and is organized in collaboration with the local community. The 2021 edition was still affected by COVID-19 restrictions but showed a participation of over 600 children, an increase compared to the previous one, even if the number of educators was the same as in 2020, as the legislation changed.

EDUCATION IS ALSO THE FOCUS OF A SERIES OF DIFFERENT INITIATIVES THAT PROVIDE SCHOLARSHIPS TO TALENTED JUNIOR HIGH, HIGH SCHOOL AND UNIVERSITY STUDENTS.

In 2021, our scholarship program, named after our founder "Enzo Ferrari", was awarded to 85 talented students with the awards handed out by our Chairman during an outdoor event. Moreover, in 2021 we reimbursed about 800 employees for the cost of their children's textbooks (reimbursement is offered to all

employees' children until high school and, in certain cases, we reimburse the cost of school textbooks for employees in continued education).

In compliance with the anti-COVID regulations, more than 1,850 Ferrari children aged 0 to 10 were able to enjoy the collection of a Christmas gift dedicated to every age group.

We offer additional benefits to our employees in five different areas - food, free time, wellness, travel and personal services - including personalized loans at competitive rates within the internal branch of a local bank, special rates for housing needs and discounts at the Ferrari Museums, Ferrari Stores and at the Ferrari Company Outlet, as well as a service that gives the opportunity to Ferrari employees to delegate their own bureaucratic practices.

Regarding sustainable mobility, we offered our employees the possibility of long-term rental of electric cars and bicycles. In

addition, Ferrari has launched a new project in collaboration with local authorities to encourage the use of bicycles to reach the workplace.

To foster the sense of belonging, the Company usually organizes multiple events, most of which were paused in 2021 as in 2020 due to the COVID-19 pandemic. For the first time since the beginning of the pandemic, in 2021 we hosted, at the Mugello Circuit, the Ferrari Challenge championship World Finals, an event attended by a large number of our employees together with their guests, adopting the highest COVID-19 precautionary measures.

Over the last years, several culture and sport associations have been created: employees and former employees that share a common interest have the opportunity to cultivate their passions and organize sport and recreational activities together.

All these benefits are provided to all of our employees.

In 2021, more than 4,500 employees and 740 children benefitted from medical and specialist checkups performed through "Formula Benessere".

TRAINING AND TALENT DEVELOPMENT

ALONG WITH THE NEED TO HIRE, DEVELOP AND RETAIN TALENTS, WE ARE AWARE THAT WE MUST MANAGE HUMAN CAPITAL AS A CRITICAL RESOURCE TO ACHIEVE THE BEST POSSIBLE RESULTS.

The success, prestige and appeal of our brand depends on the ability to attract talents and retain them. In particular, top drivers, racing management, engineering talent and all the employees that make Ferrari unique have to be rewarded based on their ability, determination, and expectations. This is why we offer career progression opportunities tailored to each individual's strengths, ambitions and our Company's requirements, underpinned by substantial investments in training. A total of over 70,100 hours (up 11% vs. 2020) of training have been provided to the Company's

employees in 2021. This result was achieved mostly thanks to the high-quality volunteering training we provide to our employees, through internally developed activities, among which the two MBA programs and the technical training projects such as "La Scuola dei Mestieri" and the training course dedicated to all members of the purchasing department. What makes Ferrari's craftsmanship unique is the direct transfer of knowledge and expertise from senior to junior workers, which in our manufacturing process takes place directly on the job because we believe in constantly

maintaining excellence through "learning by doing".

Human capital development ensures that our Company has the appropriate skill set to execute the business strategy and improve employee attraction, retention, as well as motivation, and, as a result, enhance productivity and the quest for innovation. Training requests for employees who receive a regular performance and career development review, are identified during this review process in order to address the needs of both parties.



BEING THE EMPLOYER OF CHOICE

A Training Plan with three specific objectives is in place:

TO PROTECT AND PASS ON THE STRATEGIC AND SPECIFIC KNOW-HOW OF FERRARI.

Among all the training initiatives in Ferrari, we are very proud of our "Scuola dei mestieri", started in 2009. It is a unique, in-house, technical training project for both white collars and workers, which increases the professionalism of junior talents and motivates senior employees, recognizing their competencies by asking them to become Maestri and to pass on Ferrari's unique heritage to the next generation. The initiative combines different didactic methodologies, including on the job sessions and in-classroom training, both focused on the consolidation of competencies and skills, with a particular focus on innovation. Being a Maestro is an aspirational position and key to the Company's success.

In 2021, we further consolidated the activities of the previous years, with the three main areas of focus being: product innovation (mainly with regard to hybridization, HMI and new components, in a cross-functional training), process innovation (as in the case of low bake painting and additive manufacturing) as well as support and induction of new colleagues. Moreover a new course on the new V6 engine was added. As in the previous year, also in 2021, to ensure effective training opportunities to employees during the COVID-19 pandemic, all the courses have been implemented through e-learning platforms and webinars. A dedicated virtual

library containing all the courses was created while a number of tablets were distributed among participants to guarantee accessibility. Such an effort guaranteed all the 2021 scheduled course.

Furthermore, within "Scuola dei mestieri" we have implemented an activity called "Scuola delle professioni", dedicated to young engineers and all employees of the Purchasing department, in order to provide them with an overview of all the phases of product development and to pass on the Ferrari DNA. In 2021, a new class provided participants with "technical" visits to all production departments to show the unique manufacturing process in Ferrari.

TO SHAPE AND PREPARE THE FUTURE MANAGERIAL CLASS FOR THE BUSINESS, INNOVATION, MANAGEMENT AND HUMAN CAPITAL DEVELOPMENT CHALLENGES.

In 2021, despite the permanence of the COVID-19 pandemic, the activities concerning the Ferrari Corporate Executive MBA were confirmed. The objective of the master's program is to improve the management skills of the attendees, to let them gain experience on the most recent innovation trends and to convey the Ferrari leadership model. This master's degree offers a unique tailor-made program to form a critical mass within the management class that will be able to grasp the challenges of the future, while at the same time preserving the tradition of Ferrari. During the course of study, innovation talks, leadership scrums and site visits

to production plants are carried out. This master's degree will help to develop a group of managers with a shared approach to leadership, while respecting and valuing individual differences. A group on which Ferrari can rely on to tackle future challenges. In 2021, in addition to the third edition of this master's degree, a new program was launched for employees aged between 27 and 35. The Ferrari Global Corporate MBA, in addition to providing participants with managerial skills, pays special attention to the three main disruptive trends of our time: technological innovation, digital transformation and sustainable transition.

In 2021, we completed the second edition of the managerial growth program called "Fly the Flag", that involved all managers of Direzione Tecnica with individual and group activities. The objective of this program is to strengthen the peculiar characteristics of a manager: assuming responsibility, increasing accountability and enhancing teamwork. Cross-functional groups worked on integration objectives, with many proposals emerging at the end of the course on how to improve working activities. Moreover, we implemented training courses for Scuderia Ferrari managers to address their specific needs, covering Ferrari's leadership model and other topics.

/ TRAINING AND TALENT DEVELOPMENT

TO FOSTER AND SUPPORT THE INCLUSION, GROWTH AND DEVELOPMENT OF OUR PEOPLE.

In line with business and Company requirements, and consistent with the needs expressed in the Performance & Leadership Management system, training activities were provided with respect to managerial, technical and language skills. Launched in 2019, we continue to offer our employees the possibility to access the Harvard Manage Mentor e-learning platform. The training provided through this platform has been customized according to our needs and the following three lines of development: to integrate this platform with the Performance and Leadership Management system; to give employees, especially newcomers, the basic managerial

skills that we consider essential requirements; and to adapt professional development paths based on employees' career levels. Soft skills and language courses are included in this platform, as well as several training activities on diversity topics sustaining our Equal Salary Certification. In addition, an online training campaign is launched twice a year and includes all the corporate mandatory trainings dedicated to new employees. These kind of campaigns are repeated periodically to provide a training update to all employees. Among the mandatory courses, a session is dedicated to our Code of Conduct that covers also anticorruption and human

rights topics. In 2021, a mandatory online campaign was launched on Anticorruption, Conflicts of interest, Whistleblowing and Italian Legislative Decree 231/2001, regarding the principle of corporate administrative responsibility for certain types of crimes committed by qualified representatives of the Company in the interest or to the advantage of the Company itself. In 2021, the training course dedicated to all members of the purchasing department, realized in partnership with the European Institute of Purchasing Management, was concluded and the participants were provided with a certification of completion.

In 2021, we made additional progress regarding the activities started the previous years to ensure know-how continuity and we promoted the strengthening of employee skills to meet our ambitions for the future. Collaboration, innovation, focus and learning, together with agility at all levels, represent some of the key values we pursue to thrive in a rapidly changing world.

All these training activities, delivered both in presence and online, resulted in an increase in the overall number of training hours provided compared to the previous year.

NUMBER OF PARTICIPATIONS AND TOTAL TRAINING HOURS OF "SCUOLA DEI MESTIERI" ⁽²⁰⁾

	2021	2020	2019
Participations	1,610	1,275	2,241
Training hours	13,547	9,555	15,415

AVERAGE HOURS OF TRAINING BY GENDER AND BY EMPLOYEE CATEGORY

Gender	2021	2020	2019
Male	14.6	13.5	13.6
Female	18.9	16.3	12.4
Total	15.2	13.9	13.5
Employee category	2021	2020	2019
Managers and Senior Managers	17.9	23.7	42.8
Middle Managers	26.0	33.4	23.9
White collars	21.3	20.6	14.5
Workers	7.4	3.3	8.4
Total	15.2	13.9	13.5

(20) The figures provided refer to all employees and external staff of Ferrari S.p.A.

TALENT RECRUITMENT AND EMPLOYEE RETENTION

THE EXCELLENCE THAT OUR PRODUCTS AND OUR BRAND EMBODY IS WHAT ATTRACTS AND RETAINS THE BEST TALENTS WORLDWIDE.

At Ferrari, recruitment and selection is about sourcing the right qualities and skills that will represent the backbone of our future success. Our recruitment process provides a platform to engage with future employees, to assess competencies through a structured selection process and to prepare for post-recruitment integration and development.

The mission of the recruitment team is to identify, evaluate and bring onboard the individuals which are aligned with our requirements and values. We received in excess of 46,000 applications during 2021, including specific as well as spontaneous applications from around the world for engineering, technical, marketing and financial positions.

WE ALSO UNDERTAKE PARTNERSHIP PROGRAMS WITH TOP UNIVERSITIES AROUND THE WORLD TO ENGAGE WITH STUDENTS, PROFESSORS, CAREER OFFICES AND A NETWORK OF PROFESSIONALS IN ORDER TO IDENTIFY TALENTS FOR THE FUTURE. IN 2021, WE ORGANIZED 53 EVENTS, ATTENDED BY ALMOST 4,500 STUDENTS.

We offer Company insight presentations, testimonials

by Ferrari staff, selected case studies at university campus and, for partner universities such as the Motorvehicle University of Emilia-Romagna (MUNER), we also offer the selected opportunity to visit the Ferrari facilities. These activities allow us to transmit the key values of the Company, and therefore to engage directly, or indirectly through communications and social media, nourishing our recruitment pipeline. Our program includes different graduate projects: "Ferrari GT Academy" is dedicated to the recruitment of engineering, production and commercial personnel, with the aim of attracting, evaluating and hiring future talents and establishing and consolidating partnerships with leading engineering universities and companies.

Within this project, for the third edition we also included our Brand Diversification team with the goal to attract the best fashion and luxury management and master's graduates. "Ferrari F1 Engineering Academy", active since 2015, is dedicated to the recruitment of talented engineers to be introduced to our F1 team. We regularly perform dedicated communication activities at universities, integrating on-line testing as well as dedicated

assessment centers managed in Maranello to ensure that the most suitable applicants have the opportunity to join the Ferrari team. We have now reached the 7th edition of this program; retention rates continue to be high. Moreover in 2021, we took part to an onboarding program together with three companies, also members of MUNER, to share knowledge with students around: vehicle setup, electronics and homologations.

To ease employees into their new jobs, Ferrari provides a two-day induction program. The first day is dedicated to introducing the Company culture and mission, as well as guiding new employees through the corporate offices and production plants. The following day is focused on health and safety training.

To promote a responsible behavior during the assembling phase of cars and engines, we launched many years ago the "Pit Stop" and "Fiorano Race" initiatives, where colleagues on the same shift are assigned to "teams", with key performance indicators in place for the improvement of quality, efficiency and environmental sustainability. The teams are then ranked based on the data,

/ TALENT RECRUITMENT AND EMPLOYEE RETENTION

with the best performers being rewarded. Furthermore, we organize the "Pole Position Evo" program to evaluate individual performances.

We reward our employees, excluding senior management, through a productivity bonus called "Premio di Competitività", based on yearly shipments and adj. EBITDA results, as well as a product quality index adjusted for individual absenteeism rates.

IN 2021, EACH EMPLOYEE RECEIVED AROUND EURO 5,500 ON TOP OF THE ADDITIONAL EURO 2,100, AS PROVIDED FOR IN A SPECIFIC AGREEMENT SIGNED WITH THE TRADE UNIONS.

All employees, excluding workers, receive a regular performance review based on performance and leadership behaviors, which

ends with a final evaluation from their assessors at the end of the year. Workers undergo a different review, which is based on regular assessments, aimed at developing their career path.

In 2021, more than 2,200 employees received a performance evaluation through our specific online tool, covering almost 100% of white collars and managers. This online tool allows us to track and share with employees and management the results of the assessment, including strengths and improvement areas as well as their professional aspirations and the final evaluation. Starting from 2021, the training on our Performance Management process was transformed in online training video courses that are always available to all of our employees, besides delivering

in-person training. On the side, Ferrari organizes assessment classes with external psychologists and HR experts with the aim of evaluating employee potential. Due to COVID 19 restrictions, these assessments of potential were carried out in an online format for white-collar employees, while individual development interviews were organized for workers. In addition, for the first time in 2021, we started for our Managers and Senior Managers the leadership development project, an individual assessment of leadership behaviors aimed at continuous improvement and professional development, which also includes a 360 degree feedback. The results of these assessments are a fundamental asset for succession plans in key positions, identifying career development opportunities and defining consistent retention actions.

EMPLOYEES WHO RECEIVED A REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEW BY GENDER

Gender	2021	2020	2019
Male	45%	45%	31 %
Female	66%	65%	55 %
Total	48%	48%	34 %

EMPLOYEES WHO RECEIVED A REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEW BY EMPLOYEE CATEGORY

Employee category	2021	2020	2019
Managers and Senior Managers	98%	97%	86%
Middle Managers	96%	99%	73%
White Collars	90%	92%	66%
Workers	0%	0%	0 %

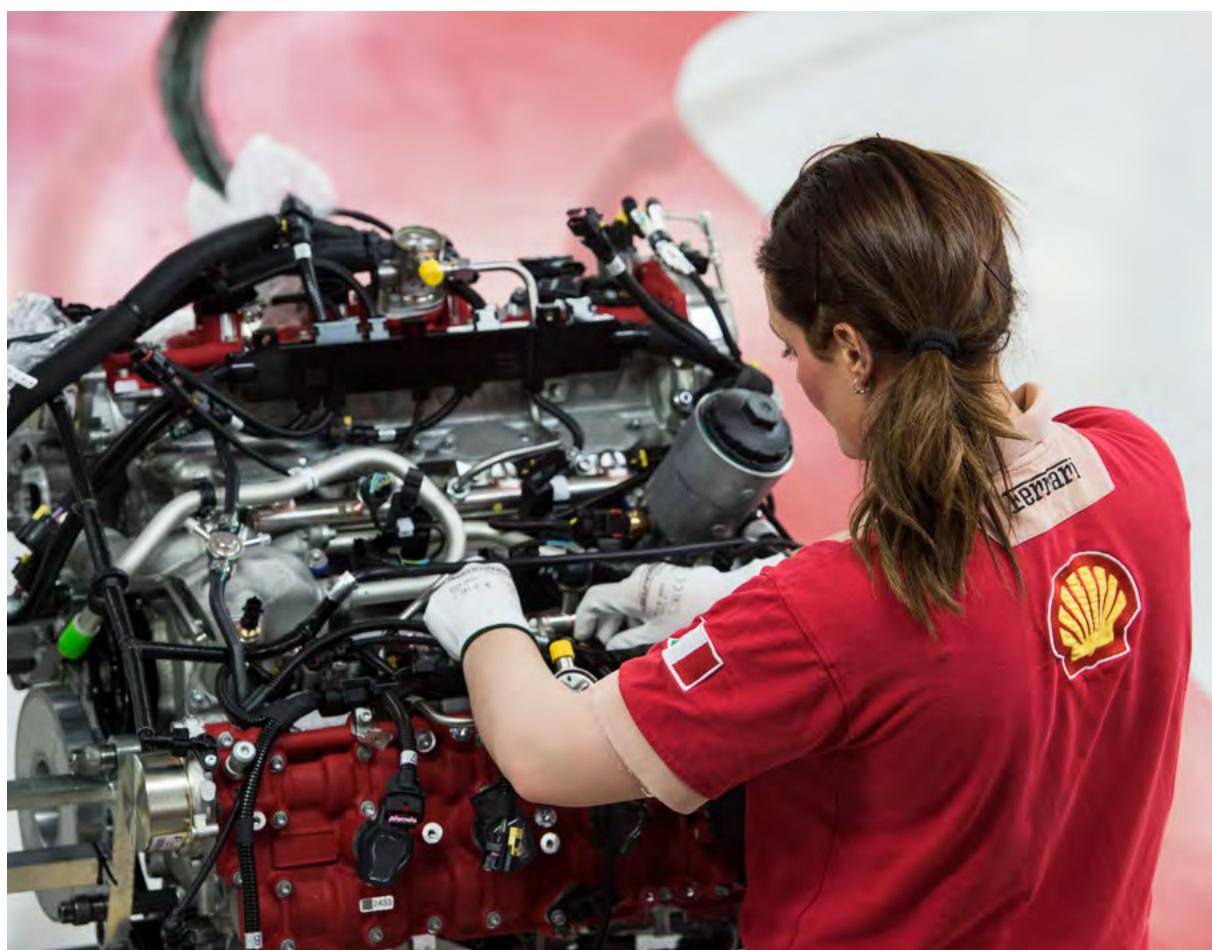
Thanks to our career development program, Ferrari encourages the professional growth of its employees and tries to fill key positions with talented internal candidates before tapping into the external market. The results of the analysis carried out on our key positions covered by our employees are used to develop specific succession plans, with a timeframe of 2-4 years, to ensure the competitiveness of Ferrari over time and to take advantage of our employees' talents.

In 2021, Ferrari S.p.A. and Ferrari North America Inc. confirmed the Equal Salary Certificate for providing equal pay to men and women with the same qualifications and positions in the Company.

This accreditation attested the Company's commitment to creating an inclusive and diverse working environment while fostering career development for everybody. In 2020, Ferrari was the first Italian Company to receive this specific certification. The certification process included a detailed statistical analysis of compensation levels, which revealed that the Prancing Horse is one of Europe's companies having successfully eliminated the gender pay gap. Ferrari sees this certification not as an end point but as a further stage of growth and an opportunity to implement tangible actions to ensure that everyone can pursue their professional growth.

In 2021, Ferrari took advantage of all the training courses offered by Valore D, the association with over 240 member companies in Italy, whose commitment is to promote gender balance and an inclusive culture in organizations and across the country: 32 Ferrari women employees were selected to get access to discussions on diversity, inclusive leadership, language and soft skills. Moreover, on Ferrari intranet all employees can access several "open talks" on these topics.

For the third year in a row, our effort to guarantee employee attraction and retention was also recognized by the Top Employers Institute in 2022.



OCCUPATIONAL HEALTH AND SAFETY

WE ARE PARTICULARLY FOCUSED ON THE SAFETY OF OUR PEOPLE AND WE ARE DEDICATED TO THE PREVENTION OF ACCIDENTS AT WORK⁽²¹⁾.

Our hazard identification, risk assessment and incident investigation processes are developed in accordance with the highest international and national voluntary standards and normative requirements on health and safety. In addition to formal meetings being held with employee representatives,

periodic meetings are also held with management to review safety issues. Periodic internal health and safety audits are performed to ensure compliance with our health and safety management system, current laws and best practices. Ferrari S.p.A. and Mugello Circuit S.p.A. health and safety management

systems are certified ISO 45001:2018⁽²²⁾, a voluntary international standard, which specifies the requirements of an occupational health and safety management system with reference to the activities performed within the premises of the organization by its employees or external workers.

HOURS OF HEALTH AND SAFETY TRAINING PER YEAR AND NUMBER OF PARTICIPANTS⁽²³⁾

	2021	2020	2019
Training hours	22,044	18,169	22,313
Number of participants	3,957	3,089	2,927



(21) In this section, we refer to Ferrari S.p.A., which operates primarily in the Maranello and Modena plants and to Mugello Circuit S.p.A., which operates the Mugello racing circuit.

(22) Ferrari S.p.A. and Mugello Circuit S.p.A. include 94% of all Ferrari Group employees.

(23) The figures provided refer to all employees and external staff of Ferrari S.p.A. and Mugello Circuit S.p.A.

**WE CONTINUE TO MAKE
SIGNIFICANT INVESTMENTS
IN SAFETY AT WORK:
IMPROVEMENTS IN THE
EXISTING STRUCTURES AND
SPECIFIC TRAINING HAVE
ALLOWED US TO ACHIEVE
SIGNIFICANT RESULTS.**

Mandatory health and safety training is provided to all new hires during the second day of the induction program, while periodic sessions are developed for all employees. We provide employees who test our cars with specific on-track driving training to make sure they have all the skills required to perform emergency maneuvers, if

necessary. As shown in the table above, in 2021, the number of training hours increased and returned in line with pre COVID-19 pandemic level. In addition, a constantly updated dynamic health protocol is in place and a specific health and safety section is part of the training program of the "Department Team Leaders".

Particularly effective has been the program to highlight the so-called "near misses": events that could have caused injuries but did not. Moreover, most of the buildings are provided with a defibrillator along with the standard health and safety equipment.

The table below shows a substantially stable trend in the lost time injuries rate over the last three years. In 2021, the injury rate was 1.2, with 9 occurrences (6 in 2020) and no fatalities occurring. The types of work-related injuries include bruises and one case of a collision with a vehicle, occurred during an exhibition of the single-seaters at the Motor Valley Fest in Modena, that resulted in high-consequence injury. Each work-related injury is analyzed to determine the cause and appropriate measures to avoid recurrence are then implemented.

NUMBER OF INJURIES AND INJURY RATE⁽²⁴⁾

	2021	2020	2019
Total number of lost time injuries	9	6	10
of which causing more than 3 days of absence (excl. high-consequence injury and fatalities) ⁽²⁵⁾	5	4	7
of which high-consequence injury	1	0	0
of which fatalities	0	0	0
Total lost time injury rate⁽²⁶⁾	1.2	1.0	1.5
of which causing more than 3 days of absence (excl. high-consequence injury and fatalities) ⁽²⁷⁾	0.7	0.6	1.1
of which high-consequence injury	0.1	0	0
of which fatalities	0	0	0
Hours worked	7,263,995	6,280,881⁽²⁸⁾	6,471,529

During the course of 2021, three injuries have been recorded for agency workers, two resulting in more than 3 days of absence and one resulting in less than 3 days of absence.

During the last year, no cases of diseases arising from a work situation or activity, or from a work-related injury have been recorded. Due to the nature of the activity conducted in Ferrari plants, workers are not considered exposed to high risks relating to specific diseases. Every employee undergoes a regular work-related medical examination, as prescribed by law.

Health and safety contents are covered by the CCSL (Contratto Collettivo Specifico di Lavoro), signed on March 11, 2019, and also by the Accordo Premio di Competitività Ferrari, signed on September 25, 2019, providing a specific health and safety Commission involving, on a monthly basis, both the Company and the workers' representatives for health and safety. CCSL and Accordo Premio di Competitività Ferrari cover 100% of Ferrari employees in Italy.

(24) The figures provided are referred to all the employees of Ferrari S.p.A. and Mugello Circuit S.p.A., with the exception of Managers and Senior Managers; this category of employees did not incur any injuries in 2021. All data does not include first aid medical treatments.

(25) Injuries that must be reported to INAIL (Italian National Institute for Insurance against Accidents at Work), according to Italian legislation.

(26) The injury rate is the ratio of the number of injuries reported to the number of hours worked (including overtime), multiplied by 1,000,000, excluding commuting accidents.

(27) Injuries that must be reported to INAIL (Italian National Institute for Insurance against Accidents at Work), according to Italian legislation.

(28) In 2020, total hours worked decreased mainly due to the seven-week production suspension caused by the COVID-19 pandemic.

/ OCCUPATIONAL HEALTH AND SAFETY

BACK ON TRACK

Back on Track is the project we are carrying out during the COVID-19 pandemic to limit the spread of the virus and to facilitate the safest and most worry-free possible working life. Ferrari's commitment is to take care of its most precious resource, its people. The project has been developed in partnership with a pool of virologists and experts, with the patronage of the Emilia-Romagna Region.

Following various initiatives implemented by Ferrari since the start of the pandemic to

support local communities, the Group continues to provide logistical support as well as facilities at its Fiorano race track for the vaccination campaign, where more than 230 thousand vaccine doses have been administered to date by the local medical authority. This is in addition to the more than 115 thousand serological tests, rapid swabs tests and flu vaccinations provided at the Fiorano race track since the start of the pandemic. With the commencement of the national COVID-19 vaccination campaign in Italy, in mid-June 2021 Ferrari launched its own vaccination plan, dedicated to its employees,

their families and all the resident consultants and suppliers; planned alongside local Health Authorities. The campaign resulted in a high number of vaccinations and is now completed. Ferrari also organized an additional extraordinary COVID-19 vaccination campaign for employees, resident consultants and suppliers at our screening center, with first doses administered on October 1, 2021 and second doses on October 29, 2021. Ferrari also implemented a flu vaccination campaign in November 2021 and more recently a campaign for the booster dose of the COVID-19 vaccine.

BACK ON TRACK IS THE PROJECT WE ARE CARRYING OUT DURING THE COVID-19 PANDEMIC TO LIMIT THE SPREAD OF THE VIRUS AND TO FACILITATE THE SAFEST AND MOST WORRY-FREE POSSIBLE WORKING LIFE.



OUR EMPLOYEES IN NUMBERS

As of December 31, 2021, Group⁽²⁹⁾ employees were 4,609, an increase of 1.2% compared to December 31, 2020 (4,556). We expect to continue growing over the next few years in order to meet our key priorities.

Number of employees	December 31, 2021	December 31, 2020	December 31, 2019
Total	4,609	4,556	4,285
<i>of which women</i>	15.2%	14.8%	14.0%

We also rely on external collaborators such as contractors, self-employed persons, workers hired through external agencies and interns.

PERCENTAGE OF EMPLOYEES PER EMPLOYEE CATEGORY BY GENDER

Employee category	December 31, 2021			December 31, 2020		
	Male	Female	Total	Male	Female	Total
Managers and Senior Managers	86.0%	14.0%	143	85.4%	14.6%	137
Middle Managers	84.0%	16.0%	639	84.1%	15.9%	603
White Collars	75.3%	24.7%	1,637	75.8%	24.2%	1,583
Workers	92.1%	7.9%	2,190	92.2%	7.8%	2,233
Total	84.8%	15.2%	4,609	85.2%	14.8%	4,556

As indicated in the table above, compared to the previous year in 2020, the percentage of female employees slightly grew from 14.8% to 15.2%. This was mainly due to an increase in the "Middle Managers" and "White Collars" categories.

PERCENTAGE OF EMPLOYEES PER EMPLOYEE CATEGORY BY AGE GROUP

Employee category	December 31, 2021				December 31, 2020			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Managers and Senior Managers	0%	52.5%	47.6%	143	0%	54.7%	45.3%	137
Middle Managers	0.9%	70.4%	28.6%	639	0.5%	71.6%	27.9%	603
White Collars	17.5%	70.7%	11.8%	1,637	20.3%	67.6%	12.1%	1,583
Workers	14.0%	67.3%	18.8%	2,190	16.4%	65.6%	17.9%	2,233
Total	13.0%	68.5%	18.6%	4,609	15.2%	66.8%	18.0%	4,556

The majority of the workforce is between the age of 30 and 50 (68.5%).

(29) In this chapter, "The Group" refers to all the legal entities indicated as consolidated line by line by Ferrari N.V. in 2021 Annual Report.

/ OUR EMPLOYEES IN NUMBERS

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT, BY GENDER AND REGION

Employment contract	GROUP					
	December 31, 2021			December 31, 2020		
	Male	Female	Total	Male	Female	Total
Permanent	3,894	684	4,578	3,867	659	4,526
Temporary	15	16	31	15	15	30
Total	3,909	700	4,609	3,882	674	4,556

ITALY

Employment contract	ITALY					
	December 31, 2021			December 31, 2020		
	Male	Female	Total	Male	Female	Total
Permanent	3,740	593	4,333	3,709	569	4,278
Temporary	4	0	4	13	5	18
Total	3,744	593	4,337	3,722	574	4,296

REST OF THE WORLD

Employment contract	REST OF THE WORLD					
	December 31, 2021			December 31, 2020		
	Male	Female	Total	Male	Female	Total
Permanent	154	91	245	158	90	248
Temporary	11	16	27	2	10	12
Total	165	107	272	160	100	260

As shown in the tables above, 94.1% of our employees work in Italy, which is considered the only significant location of operation as this is where our plants and most of our workforce is located.

The vast majority of our employees have a permanent contract (99.3%).

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE, BY GENDER

Full-time / Part-time	TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE, BY GENDER					
	December 31, 2021			December 31, 2020		
	Male	Female	Total	Male	Female	Total
Full-time	3,905	680	4,585	3,877	647	4,524
Part-time	4	20	24	5	27	32
Total	3,909	700	4,609	3,882	674	4,556

BEING THE EMPLOYER OF CHOICE

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

	Employee turnover by geographic area					
	2021			2020		
	Italy	Rest of the world	Total Group	Italy	Rest of the world	Total Group
Employees at January 1	4,296	260	4,556	4,043	242	4,285
New Hires	195	45	240	368	37	405
Departures	154	33	187	115	19	134
Transfer	0	0	0	0	0	0
Employees at December 31	4,337	272	4,609	4,296	260	4,556
New Hires (%)	4.5%	16.5%	5.2%	8.6%	14.2%	8.9%
Departures (%)	3.6%	12.1%	4.1%	2.7%	7.3%	2.9%

	Employee turnover by age							
	2021				2020			
	<30	30 - 50	> 50	Total Group	<30	30 - 50	> 50	Total Group
Employees at January 1	692	3,043	821	4,556	685	2,834	766	4,285
New Hires	97	132	11	240	169	222	14	405
Departures	22	87	78	187	20	59	55	134
Δ age range	(169)	68	101	0	(142)	46	96	0
Employees at December 31	598	3,156	855	4,609	692	3,043	821	4,556
New Hires (%)	16.2%	4.2%	1.3%	5.2%	24.4%	7.3%	1.7%	8.9%
Departures (%)	3.7%	2.8%	9.1%	4.1%	2.9%	1.9%	6.7%	2.9%

	Employee turnover by gender					
	2021			2020		
	Male	Female	Total Group	Male	Female	Total Group
Employees at January 1	3,882	674	4,556	3,684	601	4,285
New Hires	178	62	240	312	93	405
Departures	151	36	187	114	20	134
Employees at December 31	3,909	700	4,609	3,882	674	4,556
New Hires (%)	4.6%	8.9%	5.2%	8.0%	13.8%	8.9%
Departures (%)	3.9%	5.1%	4.1%	2.9%	3.0%	2.9%

All the employees of the Group in Italy (representing 94.1% of the total workforce) are subject to collective agreements (CCSL, Contratto Collettivo Specifico di Lavoro and Accordo Premio di Competitività Ferrari). Ferrari pays salaries that are in line with industry standards. In addition to the statutory minimum wages, salaries are often determined by collective bargaining agreements.

All the individual notice periods are provided by the CCSL signed on March 11, 2019, referring to employees category and business seniority. The minimum notice period is fixed to 10 days.

ABSENTEEISM RATE IN ITALY⁽³⁰⁾

	2021	2020
Employees	1.64%	1.53%

(30) The absenteeism rate is calculated as a ratio of hours lost for sickness divided the number of hours to be worked. The perimeter considered relates only to Ferrari N.V., Ferrari S.p.A. and Mugello Circuit S.p.A. employees.





REDUCING ENVIRONMENTAL FOOTPRINT

100%

OF THE PRODUCTION
FACILITIES CERTIFIED
ISO 14001:2015

100%

OF ELECTRICITY
PURCHASED FROM THE
GRID GENERATED FROM
RENEWABLE SOURCES

**Entire carbon
footprint**

VERIFIED BY
A CERTIFICATION
ENTITY ACCORDING
TO ISO 14064-1:2018

OUR ENVIRONMENTAL RESPONSIBILITY

OUR MOST SIGNIFICANT ENVIRONMENTAL EFFORTS
ARE DEPLOYED THROUGH EFFICIENCIES IN THE
MANUFACTURING PROCESSES AND A PROGRAM
FOR THE REDUCTION OF POLLUTING EMISSIONS.

We assemble all of our cars and manufacture all the engines used in our cars or sold to Maserati at our production facility in Maranello⁽³¹⁾ (Italy). The Carrozzeria Scaglietti plant, located in Modena (Italy), is where we manufacture aluminum bodyworks and chassis. The two plants cover a cumulative area of approximately 852,000 m². We also own the Mugello racing circuit in Scarperia, near Florence (Italy), which covers an area of 1,700,000 m² (of which approximately 1,200,000 m² of green or tree-covered areas).

We directly operate 16 retail stores and maintain offices for our foreign subsidiaries and other smaller facilities in Italy, such as the Museo Enzo Ferrari (MEF) in Modena and the Ferrari Museum in Maranello. The environmental impact of these additional facilities is deemed negligible and is excluded in this chapter's data.

The monitoring and management of the environmental performance of our productive

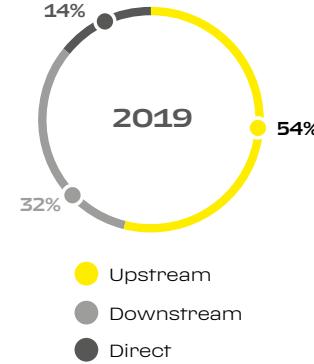
plants is assigned to a team that reports to our Chief Technologies & Infrastructures Officer. Their effort is aimed at minimizing the impact of our activities on the environment, particularly in relation to the energy consumption of the production facilities. A different team is in charge of overseeing regulatory developments while monitoring the emissions of Ferrari cars reporting to our Chief Research & Development Officer.

In 2021, we calculated our 2019 and 2020 carbon footprint considering the GHG emissions related to all the Group activities over our entire value chain, including both direct and indirect GHG emissions. Our carbon footprint calculation, based on GHG protocol methodology, has been verified by a certification entity according to ISO 14064-1:2018 requirements. This analysis enhanced our awareness on our overall environmental impact, allowing us to determine priority areas for action. Our 2019 base year carbon footprint

is approximately 600 ktons CO₂eq. Direct GHG emissions account for 14% of the total, while indirect upstream GHG emissions accounts for 54%, the majority referring to "Purchased goods and services" category and indirect downstream for 32% of the total, mainly due to "Use of sold products" category.

We are committing to achieve carbon neutrality by 2030 on our entire value chain, addressing direct and indirect GHG emissions, focusing on energy and materials, in addition to our electrification journey.

Group Carbon Footprint



⁽³¹⁾ Maranello production facility is composed of the main offices and production buildings, the "Nuova Gestione Sportiva" building and the adjacent Fiorano track (of approximately 3,000 meters).

REDUCING ENVIRONMENTAL FOOTPRINT



CONTEXT

In the last year, greenhouse gas concentration rose again and reached new record highs, after the previous year decrease because of the drastic reduction in human activity due to COVID 19 pandemic⁽³²⁾. Roughly 58 billion tons of greenhouse gases are added yearly to the atmosphere, according to estimated data⁽³³⁾. The latest IPCC Report on Climate Change, released in August 2021, further underlined the urge to adopt climate change mitigation and adaptation strategies, since the current emission path is not on track to prevent a temperature rise of 2°C above pre-industrial level. According to IPCC, the global temperature already faced an increase of 1.07°C, an anomaly that was attested to be caused by human activities⁽³⁴⁾. In light of these warnings, during the 26th Conference of the Parties (COP26) held in Glasgow, the international community renewed its commitment to meet the goal set by the Paris agreement of limiting to 1.5 degrees the rise in the global average temperature⁽³⁵⁾. In this regard, the European Union was already in the lead, being the world's first continent aiming to climate neutrality by 2050. In July 2021, the European Commission adopted a series of legislative proposals setting out how it intends to achieve climate neutrality in the EU by 2050, including the intermediate target of an at least 55% net reduction in greenhouse gas emissions by 2030⁽³⁶⁾. European Union accounts for about 10% of the global emissions. Among the other initiatives, the EU Green Deal set a 90% reduction of GHG emissions from the transport sector, which accounts for 25% of the overall EU emissions⁽³⁷⁾. More specifically, passenger cars are responsible for 12% of the EU CO₂ emissions⁽³⁸⁾.

(32) Source: U.N., The Sustainable Development Goals Report 2021.

(33) Source: U.N., Emission Gap Report, 2021.

(34) Source: IPCC Sixth Assessment Report on Climate Change 2021.

(35) Source: The Glasgow climate Pact 2021.

(36) Source: European Commission.

(37) Source: European Environment Agency.

(38) Source: European Commission – Climate Action.

PLANTS AND CIRCUITS

ENVIRONMENTAL MANAGEMENT SYSTEMS

We have invested heavily to minimize our environmental impact since 2001, when the Company reached the ISO 14001:2015 certification for our plants in Maranello and Modena. In 2019, we obtained the renewal of the certification of our environmental management system according to the new standard ISO 14001:2015. In addition, in 2007, we obtained and renewed the Integrated Environmental Authorization. As mentioned in our Environmental Policy, our effort is to minimize the negative impact of our activities on natural resources and the global environment.

In addition, Ferrari S.p.A. has obtained the three stars of the FIA Environmental Accreditation Program. The program development by the *Fédération Internationale de l'Automobile* aims at helping key players in the motorsport and automotive sector measure and enhance their environmental performance by means of an independent certification process.

To further reflect our sustainability commitment, in 2021 we obtained the ISO 20121 certification, the international standard for sustainable event management, for the Ferrari Challenge Europe,

becoming the first European one-make championship for combustion-powered cars to receive this certification. The standard applies to the planning and realization of the 2021 Championship. In the same year, the ISO 20121 certification was obtained also by Passione Ferrari, for SPA-Francorchamps event. Passione Ferrari is the official program of track events for Ferrari owners and sports car lovers, hosted by the Ferrari European Challenge series.

During 2021, we also obtained the ISO 20121 certification for Ferrari Factory Tour, a unique experience for customers, prospects and guests of sponsors, where ad-hoc guided tours are organized to the "Cittadella Ferrari" and the iconic places of the "Cavallino Rampante".

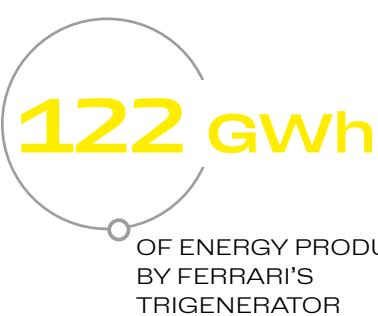
The Mugello Circuit S.p.A. obtained and renewed the certification for the environmental management system with ISO 14001:2015 and EMAS (Eco-Management and Audit Scheme). Moreover, in 2020, Mugello Circuit S.p.A. obtained the ISO 20121 certification, confirmed also in 2021. Mugello Circuit has been the first circuit in the world to obtain this certification. This standard applies to the activities related to the events hosted and is evidence of the commitment of Mugello Circuit to implement a responsible and sustainable management system.

EFFICIENT ENERGY USE

Our culture embraces a rational use of energy, which is mainly utilized for the manufacturing of cars and engines.

OVER THE YEARS, THE GROUP HAS STRIVED TO LOWER ITS ENERGY CONSUMPTION AND TO MINIMIZE ITS ENVIRONMENTAL IMPACT, ADOPTING INNOVATIVE SOLUTIONS AND USING RENEWABLE ENERGY SOURCES FOR ITS MANUFACTURING FACILITIES.

In 2008, we installed our first solar panels and subsequently increased capacity in 2011 and 2015. Since 2014, Ferrari has been purchasing electricity with Guarantee of Origin certificates. In addition, from 2009, we started using electricity along with hot and cold water generated by the trigeneration plant⁽³⁹⁾, allowing us to optimize our energy needs. In 2021, the trigeneration plant produced 78% of the electricity needed for the Maranello plant, while the renewable sources⁽⁴⁰⁾ cover the remaining 22%.



(39) Even if the trigenerator plant was bought by Ferrari in September 2016, data referring to energy consumption and GHG emissions consolidate trigenerator plant data for the whole 2016 for comparative reasons.

(40) Thanks to our photovoltaic system and the purchase of Guarantee of Origin certificates.

REDUCING ENVIRONMENTAL FOOTPRINT

ENERGY CONSUMPTION WITHIN THE ORGANIZATION

Unit of measurement: TJ	2021	2020
Non-renewable fuel consumption	1,638	1,515
Natural Gas (used for trigenerator)	1,117	1,079
Natural Gas (for other uses)	452	376
Gasoline	56	47
Diesel ⁽⁴¹⁾	13	13
Total electricity bought for consumption	142	108
From renewable sources	142	107
From non-renewable sources	0	1
Electricity self-produced for consumption⁽⁴²⁾	3	4
Electricity sold	(9)	(8)
TOTAL	1,774	1,619

The total energy consumption within the Group for 2021 was 1,774 TJ, with an increase of 9.6% from 2020 (1,619 TJ). In 2021 we returned to pre COVID-19 level.

We are constantly implementing actions such as the replacement of traditional illumination systems to LED technology and the use of high efficiency engine with inverter technology in pumps for the industrial water distribution system. As of today, all our new buildings in Maranello are Class A-ranked and the Formula 1 team headquarters comply with the net zero energy building protocol (NetZeb), meaning that the total amount of energy used by the building is approximately equal to the amount of renewable energy it generates. In 2021, we completed the new building related to new GT sport activities, the new building for Formula 1 simulator and the renovation of the offices of Marketing and Commercial Direction, all of them built with high standard of energy efficiency.

AIR EMISSIONS

The emissions of CO₂eq deriving from the Maranello and Modena plants and from the Mugello racing circuit (Scope 1 and Scope 2 market-based) are equal to 95,514 tCO₂eq in 2021, compared to 88,380 tCO₂eq in 2020, 94,615 tCO₂eq in 2019, 91,773 tCO₂eq in 2018, 92,609 tCO₂eq in 2017 and 93,086 tCO₂eq in 2016.

DIRECT AND ENERGY INDIRECT GHG EMISSIONS

Unit of measurement: tCO ₂ eq	2021	2020	2019	2018	2017	2016
Scope 1 ⁽⁴³⁾	95,514	88,242	93,789	91,001	91,789	92,319
Scope 2 (market-based method) ⁽⁴⁴⁾	0	138	826	772	820	767
Scope 2 (location-based method) ⁽⁴⁵⁾	12,423	10,095	11,603	9,219	9,822	9,105

In 2021, our Scope 1 GHG emissions increased by 8% compared to 2020. In 2021 we managed to reduce to zero our Scope 2 market based GHG emissions, thanks to the purchase of renewable energy by Ferrari S.p.A. and Mugello Circuit S.p.A. If we had not purchased Guarantee of Origin certificates these emissions would have been higher by 18,102 tons CO₂eq.

(41) Data also include Ferrari's trucks and power generator related to F1 activities.

(42) From photovoltaic.

(43) Direct greenhouse gas emissions, measured in tons of CO₂ equivalent, were calculated using emission factors indicated in "Emission Factors from Cross-Sector Tools; March 2017" and "Global Warming Potential Values Guidance; May 2015", published by The Greenhouse Gas Protocol. Gases included in the calculation of the Scope 1 GHG emissions: CO₂, CH₄, N2O, HFCs and other refrigerant gases.

(44) Market-based indirect greenhouse gas emissions, measured in tons of CO₂, were calculated using the Residual Mix emission factors indicated in "2020 European Residual Mixes, V.1.0", published by AIB. The Group purchases Guarantee of Origin (GO) certificates in order to reduce the impact of CO₂ emissions in the atmosphere.

(45) Location-based indirect greenhouse gas emissions, measured in tons of CO₂, were calculated using the emission factor indicated in "Confronti internazionali; 2019", published by Terna.

/ PLANTS AND CIRCUITS

As shown in the table below, Ferrari managed to decouple its economic growth from its environmental impact. In other words, we continue growing our business activities while at the same time maintaining our CO₂ emissions almost stable, with the exception of 2020 which was impacted by COVID-19 pandemic. The carbon ratios below are based on the sum of the GHG emissions from Scope 1 and Scope 2 market-based method.

	2021	2020	2019	2018	2017	2016	2021 vs.2016
Net Revenues (€m)	4,271	3,460	3,766	3,420	3,417	3,105	38%
Adj. EBITDA (€m)	1,531	1,143	1,269	1,114	1,036	880	74%
Carbon on net revenues ratio (CoR) (tCO ₂ eq/€m)	22.4	25.5	25.1	26.8	27.1	30.0	-25%
Carbon on Adj. EBITDA ratio (tCO ₂ eq/€m)	62.4	77.3	74.6	82.4	89.4	105.8	-41%

Other significant air emissions are mainly related to volatile organic compounds (VOCs) released during vehicle manufacturing. In addition, NO_x, SO_x and dust emissions are constantly monitored.

OTHER SIGNIFICANT AIR EMISSIONS

Unit of measurement: tons	2021	2020
NO _x	63	59
SO _x	1	1
Volatile Organic Compounds (VOCs)	62	46
Dusts	5	3

WASTE MANAGEMENT

We acknowledge that rational use of raw materials, together with careful waste management, helps reduce the environmental impact of the manufacturing process. In addition, innovative solutions and advanced technical processes minimize waste and negative environmental impact. The reuse of production scraps in our manufacturing process also has the objective of reducing waste.

To achieve this target, a series of initiatives in the different phases of the manufacturing process have been implemented. As an example, aluminum scraps are melted in the foundry to avoid waste, this is particularly important considering that aluminum

is the first raw material (by weight) used in our manufacturing process. Other projects aimed at reducing waste are undergoing a feasibility analysis. In particular, according to the concept of the circular economy, in some cases our production scraps can be used for our manufacturing processes (e.g. processed sand used in the foundry, aluminum that cannot be smelted).

Total waste⁽⁴⁶⁾ for 2021 was equal to 9,992 tons, with an increase of 2% compared to 2020 (9,785 tons), entirely treated offsite, increasing at a lesser pace than our production growth, also thanks to new washing water treatment that allowed us to avoid the generation of more than 600 tons of waste.

(46) 2021 and 2020 data includes waste generated by Ferrari S.p.A. in the plants of Maranello and Modena and warehouses and Mugello Circuit S.p.A.

REDUCING ENVIRONMENTAL FOOTPRINT

WASTE DIVERTED FROM DISPOSAL

Unit of measurement: tons	HAZARDOUS WASTE			
	2021		2020	
	Weight	Percentage	Weight	Percentage
Preparation for reuse	-	-	-	-
Recycling	630.7	13.2%	587.6	13.1%
Total Hazardous Waste	630.7	13.2%	587.6	13.1%

Unit of measurement: tons	NON-HAZARDOUS WASTE			
	2021		2020	
	Weight	Percentage	Weight	Percentage
Preparation for reuse	6.4	0.1%	-	-
Recycling	4,159.1	86.7%	3,902.8	86.9%
Total Non-Hazardous Waste	4,165.5	86.8%	3,902.8	86.9%
Total Waste Diverted From Disposal	4,796.2	100%	4,490.4	100%

WASTE DIRECTED TO DISPOSAL

Unit of measurement: tons	HAZARDOUS WASTE			
	2021		2020	
	Weight	Percentage	Weight	Percentage
Incineration with or without energy recovery	-	-	-	-
Landfilling	0.3	-	-	-
Other disposal operations	1,240.0	23.9%	1,533.4	29.0%
Total Hazardous Waste	1,240.3	23.9%	1,533.4	29.0%

Unit of measurement: tons	NON-HAZARDOUS WASTE			
	2021		2020	
	Weight	Percentage	Weight	Percentage
Incineration with or without energy recovery	-	-	-	-
Landfilling	94.6	1.8%	-	-
Other disposal operations	3,861.0	74.3%	3,761.3	71.0%
Total Non-Hazardous Waste	3,955.6	76.1%	3,761.3	71.0%
Total Waste Directed To Disposal	5,195.9	100%	5,294.7	100%

LOGISTICS

We produce all of our vehicles and spare parts in our Maranello and Modena plants, however, our network of third-party dealers comprises 191 point of sales around the world. A meticulous work is constantly carried out to optimize logistical operations with the aim of reducing the environmental impact and associated air emissions.

/ PLANTS AND CIRCUITS

WATER MANAGEMENT

We are well aware of the importance of a responsible management of water and, even if our plants are not located in areas exposed to high or extremely high overall water risks, nor our production process can be considered water intensive, we have developed a series of initiatives to reduce water consumption in our manufacturing processes. This commitment was reinforced by introducing the adiabatic cooling system in our New Technical Center, a new technology which allows us to save more water compared to traditional methods. Moreover, we collect and reuse rainwater and condensation for sanitary facilities.

All the water sourced comes from municipal water supplies and wells: as of today, no water bodies are directly affected by the withdrawal of water.

WATER WITHDRAWAL BY SOURCE⁽⁴⁷⁾

Unit of measurement: ML	2021		2020	
	All areas	of which areas with water stress ⁽⁴⁸⁾	All areas	of which areas with water stress ⁽⁴⁹⁾
Groundwater	537.0	25.1	496.0	18.4
Third-party water	198.7	0	205.4	0
Total⁽⁵⁰⁾	735.7	25.1	701.4	18.4

We treat our wastewater in accordance with all applicable laws and regulations. All the wastewater of our plants is always monitored and channeled in the public sewage system and not directly into water bodies. The water used in some of the industrial processes (such as washing solutions or paint washing), before its discharge in the public sewer system, is treated by an industrial water treatment plant where it undergoes the necessary chemical, physical, and biological treatments.

WATER DISCHARGE BY DESTINATION

Unit of measurement: ML	2021		2020	
	Effluents / Water bodies	Public sewer system	Effluents / Water bodies	Public sewer system
Effluents / Water bodies	0		0	0
Public sewer system		404.6		371.0
Total	404.6		404.6	371.0

BIODIVERSITY AND NOISE POLLUTION

Our plants and racing circuits, as of December 2021, are not located in any protected or highly biodiverse areas and, to our best knowledge, they do not have a significant environmental impact on such areas. Moreover, our plants and racing circuits are not adjacent to any protected or highly biodiverse areas. This analysis is conducted annually and is based on the World Database on Protected Areas.

However, the Mugello racing circuit is located in an extremely important natural landscaping area. Therefore, the main tribune has been constructed using eco-active materials with zero impact on the surrounding zone to help reduce both pollutants and bacteria.

With regard to the noise produced in proximity of the Fiorano and Mugello circuits, the acoustic monitoring of the plant perimeter is regularly carried out and the Mugello Circuit complies with the authorization received by the appropriate authorities.

(47) Water stress analysis performed with 2019 Aqueduct Water Risk Atlas (World Resources Institute).

(48) 2021 data refers to Mugello racing circuit.

(49) 2020 data refers to Mugello racing circuit.

(50) Total water withdrawal refers to freshwater (<1,000 mg/L Total Dissolved Solids).

VEHICLE ENVIRONMENTAL IMPACT

PART OF THE ENVIRONMENTAL IMPACT OF OUR ACTIVITIES IS RELATED TO OUR PRODUCT LIFECYCLE, INCLUDING BOTH UPSTREAM AND DOWNSTREAM GHG EMISSIONS.

FERRARI CARS ARE PERCEIVED AS COLLECTIBLES AND THEREFORE THE NUMBER OF CARS DEMOLISHED EACH YEAR IS VERY SCARCE. IN ADDITION, OUR CARS ARE GENERALLY NOT CONSIDERED MEANS OF TRANSPORTATION.

VEHICLE EMISSIONS

We are subject to a variety of laws and regulations that, among others, are related to car emissions and fuel consumption. Ferrari vehicles must comply with extensive regional, national and local laws and regulations, as well as industry self-regulations (including those that regulate vehicle safety). However, we currently benefit from certain regulatory exemptions because we qualify as a Small Volume Manufacturer or similar designation in most of the jurisdictions where we sell our cars (for more details refer to the "Regulatory Matters" paragraph of 2021 Annual Report).

We continue focusing on researching technologies that further reduce emissions in the use phase, such as hybrid and electric engines. We started working with hybrid technology back in 2011, when we introduced the HY-KERS (Kinetic Energy

Recovery System) technology in our F1 cars, which was transferred in 2013 to LaFerrari, our first road car to use hybrid technology. Further enhancing the hybrid technology, in 2014, we introduced hybrid power units in our F1 cars and, in 2019, we launched the SF90 Stradale, our first hybrid series-production car.

Through innovations in areas such as turbochargers, engine downsizing, transmission, electric steering and hybrid technology we constantly reduced our emissions on our entire fleet. Consistent with our mission to develop cutting edge sports and GT cars, product development efforts continually focus on improving core components such as the powertrain, car dynamics and the use of materials such as special aluminum alloys and carbon fiber. The expertise acquired in these fields has recently enhanced our efforts to combine improved performance with reductions in CO₂ emissions.

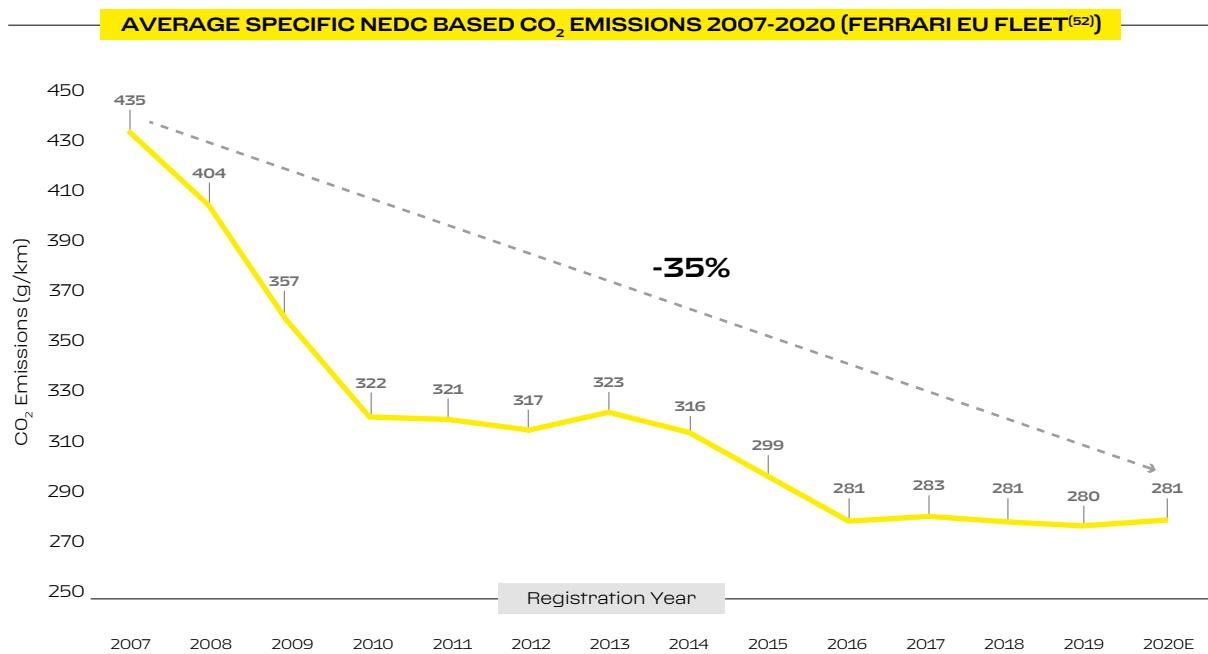
These efforts, through the investment of huge resources, allow the reduction of CO₂ emissions and fuel consumption thanks to the development of CO₂ emission reducing technologies. The main technologies deployed so far in the Ferrari fleet are: the 8-gear Dual Clutch Transmission, optimized smart alternator, brake by wire with regenerative braking strategy and weight reduction, improved aerodynamic rims for drag reduction, gasoline direct injection (200-350 bar), start & stop with improved direct start, increased compression ratio, multi-spark ignition, low friction synchromesh device, downsizing, finger follower valve actuation with rollers, variable displacement oil pump with variable feed pressure and smart cooling (transmission). As an example, in 2015 we decided to introduce the start & stop technology as standard for the 488 family: the cars sold afterwards decreased their CO₂ emissions by 6%^[51].

⁽⁵¹⁾ CO₂ emissions in g/km.

/ VEHICLE ENVIRONMENTAL IMPACT

We have undertaken an important program to develop hybrid and electric technology. One of the more relevant topics of this generation, the concept of the car in an era of climate change, will likely be an opportunity for us. Innovation runs within Ferrari, so the challenge of building a Ferrari for a low-emissions future is one that we are already embracing. To this effect, we have already started our journey towards carbon neutrality by 2030, addressing direct and indirect GHG emissions, focusing on energy and materials, in addition to our electrification journey. The SF90 Stradale, our first hybrid series-production car in Ferrari history, launched in 2019, the SF90 Spider, launched in 2020, and the 296 GTB launched in 2021, perfectly reflect our commitment to this approach. The increased offering of hybrid powertrains will allow us to meet both specific regulatory requirements but also to satisfy customers' desires for significantly improved emissions, while enhancing the driving emotions that render Ferrari cars simply unique.

In 2020, we achieved a 35% reduction in CO₂ emissions (compared to 2007) for our European fleet through improvements in the car's energy efficiency.



In 2021 we saw an important decrease of 9% versus prior year in our EU fleet average CO₂ emissions also thanks to the SF90 family. For the purpose of the graph below, 100% of the Ferrari fleet in EU has been taken into account to determine the average specific WLTP based emissions of CO₂, despite the phase-in criteria granted in 2020, while the previous graph considered average specific NEDC based emissions of CO₂. As part of the implementation of Regulation (EC) No. 715/2007 of the European Parliament and of the Council, a new test procedure for measuring CO₂ emissions from, and fuel consumption of, passenger cars and light commercial vehicles, the Worldwide Harmonised Light Vehicles Test procedure ('WLTP'), set out in Commission Regulation (EU) 2017/1151, started to apply in 2017. However, as defined by Regulation (EU) 2019/631, WLTP based CO₂ emissions are considered for CO₂ target compliance purposes from 2021.

(52) For the purpose of this graph, 100% of the Ferrari fleet in EU has been taken into account to determine the average specific NEDC based emissions of CO₂, despite the phase-in criteria granted in the years 2010-2014 and 2020. 2020: provisional fleet average emissions of CO₂.

REDUCING ENVIRONMENTAL FOOTPRINT



According to our environmental commitment, we also monitor other car-related air emissions, adopting new solutions to improve performances. In 2019, we introduced the GPF (gasoline particulate filter) to reduce particulate emissions. Moreover, the SF90 Stradale has been designed with a new combustion chamber with central injector that lowers exhaust gas emissions (NO_x, CO, HC).

RAW MATERIALS

Car makers consume large amounts of raw materials and a conscientious planning of the manufacturing process is essential to the management of scarce resources.

Among the most used materials in our cars are light alloys, such as aluminum: to reduce the sourcing of aluminum specific initiatives to reuse scraps have been developed (see “*Our Environmental Responsibility - Waste management*”).

PERCENTAGE OF MATERIALS USED IN THE FERRARI SF90 STRADALE

Percentage of materials used in the Ferrari SF90 Stradale	
Light alloys and steel	64.98%
Other metals	4.87%
Polymers	14.92%
Elastomers	4.71%
Glass/Ceramics	3.33%
Fluids	1.98%
Other	5.21%
Total	100%

We measure and monitor the presence of hazardous substances in our homologated vehicles, as required by local regulations. Every Ferrari homologated vehicle, therefore, every component installed, follows the REACH prescriptions. Every Ferrari vehicle is compliant to 2000/53/EC (End-of-life Directive), as applicable.

Our suppliers are requested to comply with 2011/65/UE (RoHS Directive) and 2000/53/EC (End-of-life Directive), and to provide, through the International Material Data System, all the information related to the composition of substances used in the manufacturing process. Our internal systems automatically reject non-compliant components.

(53) 2020: provisional fleet average emissions of CO₂; 2021: provisional fleet average emissions of CO₂.

/ VEHICLE ENVIRONMENTAL IMPACT

VEHICLE'S END OF LIFE

We are not directly involved in product take back programs due to the nature of our business: the number of Ferrari cars demolished each year is very scarce as Ferrari cars are perceived as collectibles, which the Group also supports through its "Ferrari Classiche" services and the active preowned market.

The Ferrari Classiche department supports Ferrari customers in managing their historic Ferrari vehicles with the objective of keeping as many of these classic cars on the road as possible. Services include the certification of the authenticity of classic Ferrari cars and vehicles of particular historical relevance, the management of Ferrari restoration and repair activities, as well as the management of Ferrari spare parts, including when these are no longer available on the market. The department also provides advice on repair operations carried out on Ferrari Classiche cars within its network.

Ferrari Classiche aims to create a platform of information and technical expertise to preserve and enhance over time the awareness and value of Ferrari's heritage and brand. We view the surviving Ferrari vehicles of historical value as the tangible legacy and incarnation of our brand. The Ferrari Classiche department also supports and encourages the direct participation of clients in strategic historical events.

The Ferrari Classiche department in Maranello consists of an office of specialists and a workshop in which historic cars are restored and repaired. In addition, in order to provide an enhanced service to owners away from the main workshop in Maranello, starting in 2017 Ferrari Classiche authorized a new service network with 73 "Officina Ferrari Classiche" workshops to date, primarily for vehicle repairs and the certifications' inspections or revalidation, and the network is expected to expand in future periods.

The originality of the car with respect to the initial specifications is checked via a technical inspection, performed either at the Ferrari Classiche facility in Maranello or at an authorized Officina Ferrari Classiche, and benefits from a comprehensive archive containing drawings of each of the individual chassis and details of historical components. Based on the evidence gathered during this inspection, the car is then presented to an expert committee, chaired by the founder's son, Piero Ferrari, for the certification.

At the Maranello workshop, Ferrari Classiche carries out full restorations using either original components and spare parts or replicas manufactured in accordance with the original specifications. Our service offers our clients the opportunity to restore any classic Ferrari to its original pristine conditions.

The Ferrari Classiche department also provides basic technical and instructional support to the Ferrari Classiche Academy, a new driving school project that launched in 2019 for vintage Ferrari cars, including the Ferrari 308 and 550 Maranello.

FURTHER CLIMATE-RELATED DISCLOSURES (TCFD)

FERRARI IS CONSCIOUS OF THE RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE, AS ONE OF THE MORE RELEVANT DEFINING FACTORS FOR LONG-TERM VALUE CREATION.

The following section aims at providing a transparent disclosure on climate change-related matters, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). The following paragraphs summarize how Ferrari is tackling climate-change risks and opportunities in the areas of Governance, Strategy, Risk, Management as well as Metrics and Targets. For further details, please see the TCFD correspondence table at the end of this section. We are committed to progressively develop our environmental governance, strategy, metrics and goals, in line with best practices and TCFD guidelines.

GOVERNANCE:

THE BOARD OF DIRECTORS AS A WHOLE IS RESPONSIBLE FOR THE OVERALL STRATEGY OF THE COMPANY, INCLUDING IN RELATION TO SUSTAINABILITY AND CLIMATE CHANGE TOPICS.

On these matters, within the Board of Directors, the ESG Committee, is responsible for, among other things, assisting and advising the Board of Directors, and acting under authority delegated by the

Board of Directors, with respect to: monitoring, evaluation and reporting on the strategy, targets, achievements, disclosures and reports relating to ESG matters globally of the Company and its subsidiaries. The FLT is responsible for reviewing the operating performance of the businesses, collaborating on certain operational matters, supporting the Chief Executive Officer with his tasks and executing the decisions of the Board of Directors and the day-to-day management of the Company, primarily as it relates to operational management. The FLT is led by the Chief Executive Officer and composed of the heads of the operating segments and certain central functions. Starting from 2022, at management level we have defined new cross-functional committees, among which one is responsible for the strategic positioning of the Ferrari Brand and cross-functional projects to sustain excellence in every area, starting from our priority to reach sustainability journey towards carbon neutrality by 2030, addressing direct and indirect GHG emissions, focusing on energy and materials, in addition to our electrification journey.

Our Chief Financial Officer, a member of the FLT, is responsible for the Sustainability function that is involved in coordinating the activities within the Group with regard to sustainability, promoting the discussion between different teams and functions, and aiming at identifying risks and opportunities regarding sustainability and climate change. The monitoring and management of the environmental performance of our productive plants is assigned to a team that reports to our Chief Technologies & Infrastructures Officer. Their effort is aimed at minimizing the impact of our activities on the environment, particularly in relation to the energy consumption of the production facilities. A different team is in charge of overseeing regulatory developments while monitoring the emissions of Ferrari cars reporting to our Chief Research & Development Officer.

/ FURTHER CLIMATE-RELATED DISCLOSURES (TCFD)

STRATEGY:**FERRARI IS AWARE OF THE CHALLENGES AND OPPORTUNITIES POSED BY CLIMATE CHANGE FOR SUSTAINABLE BUSINESS DEVELOPMENT.**

Recently, Ferrari made significant and substantial strides on its journey to sustainability. This progress was driven by a sustainability strategy designed around five pillars. One of the pillars of our sustainability strategy is "Reducing environmental footprint: increase our environmental awareness to continuously set and implement related programs and actions". In particular, we are committing to achieve carbon neutrality by 2030 on our entire value chain. Our business strategy is also influenced by climate change-related commitments and developments at the international, regional and national level, such as the Paris Agreement and Sustainable Development Goals (SDGs). In particular, we take into consideration GHG-related normative requirements, as in many parts of the world, significant governmental regulation is driven by environmental, fuel economy and GHG emissions concerns. In this context, our most significant environmental efforts are deployed through a program for the reduction of polluting and GHG emissions, both direct and indirect. In particular, we are currently working on developing hybrid powertrains and other innovations also to meet specific regulatory requirements and preparing for a low-emission future, thanks to our DNA based on innovation. Climate change is a key megatrend for Ferrari. In the coming years, we are planning to carry out the scenario analysis as well as setting targets accordingly.

RISK MANAGEMENT:**OUR RISK MANAGEMENT APPROACH IS AN IMPORTANT BUSINESS DRIVER AND IT IS INTEGRAL TO THE ACHIEVEMENT OF THE GROUP'S LONG-TERM BUSINESS PLAN.**

We take an integrated approach to risk management, where risk and opportunity assessment are at the core of the leadership team agenda. Ferrari has adopted the last publication of the COSO Framework as the foundation of its enterprise risk management (ERM) which also integrates the analysis and assessment of socio-environmental risks, including climate related risks, in our risk management framework.

In order to ensure the adequateness of its internal risk management and control systems, Ferrari has structured its risk management process and internal control systems based on the "Three Level of Controls Model". The Board of Directors is responsible for considering the ability to control and manage risks crucial to achieving its identified business targets, and for the continuity of the Group.

The FLT is responsible for identifying, prioritizing and mitigating risks and for the establishment and maintenance of a risk management system across our business functions. Our risk management framework is discussed with the Group's Audit Committee at least on an annual basis.

Our CFO, who directly reports to the CEO, is responsible for the risk management function that is involved, among the other risks, in the assessment, monitoring and management of climate related risks. Operating areas represent the first line of defense,

they identify and assess climate-related risks and in collaboration with the central function of risk management those risks are assessed, monitored and managed at corporate level. In particular, this year we have further implemented the reporting of our climate-related risk & opportunities, included in the paragraph "Sustainability Risks" of this document.

As relevant factors for long-term value creation, Ferrari considers pivotal to manage risks related to climate change. The fight against climate change and the preservation of the environment are becoming crucial around the world and these concerns have resulted in rapidly evolving climate and environmental regulations emitted across international markets.

METRICS AND TARGETS:**WE ARE COMMITTING TO ACHIEVE CARBON NEUTRALITY BY 2030 ON OUR ENTIRE VALUE CHAIN LOOKING AT BOTH DIRECT AND INDIRECT GHG EMISSIONS.**

All our functions are involved in reaching this strategic objective and we have started identifying actions to reduce our carbon footprint, with a focus on energy consumption and materials, in addition to our electrification journey.

In 2021, we calculated our carbon footprint considering the GHG emissions related to all the Group activities over our entire value chain, including both direct and indirect GHG emissions. Our carbon footprint calculation, based on GHG protocol methodology, has been certified according ISO 14064-1:2018 requirements. This analysis enhanced our awareness on our overall environmental impact,

REDUCING ENVIRONMENTAL FOOTPRINT

allowing us to determine priority areas for action. Our base year carbon footprint is approximately 600 ktons CO₂eq. Direct GHG emissions account for 14% of the total, while indirect upstream GHG emissions accounts for 54%, the majority referring to "Purchased goods and services" category and indirect downstream for 32% of the total, mainly due to "Use of sold products" category.

In this Sustainability Report we disclose our impacts and performance according to the requirements of the GRI Standards, GHG protocol and SASB. Moreover, we report two indicators to monitor our economic growth and its climate impact: the Carbon on net revenues ratio and the Carbon on Adj. EBITDA ratio.

These two indicators show that Ferrari managed to decouple its economic growth from its environmental impact. In other words, we keep on growing our business activities while at the same time maintaining almost stable our CO₂ emissions.



/ FURTHER CLIMATE-RELATED DISCLOSURES (TCFD)

TCFD REFERENCE TABLE

For further details, please refer to the documents mentioned in the table below.

TCFD AREA	RECOMMENDED TCFD DISCLOSURE	FURTHER REFERENCES
Governance: Disclose the organization's governance around climate-related risks and opportunities.	<p>a) Describe the board's oversight of climate-related risks and opportunities.</p> <p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<ul style="list-style-type: none"> • Annual Report: Board Report/ Corporate Governance. • Sustainability Report: Proactively fostering best practice governance/ Our Governance. • CDP Climate Change Questionnaire: C1 -Governance. <ul style="list-style-type: none"> • Annual Report: Board Report/ Corporate Governance. • Sustainability Report: Proactively fostering best practice governance/ Our Governance. • CDP Climate Change Questionnaire: C1 – Governance.
Strategy: Disclose the actual and potential impacts of climate related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p> <p>c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<ul style="list-style-type: none"> • Annual Report: Board Report/Risk Factors; Risk Management Process and Internal Control Systems. • Sustainability Report: Materiality matrix and stakeholder engagement/ Materiality matrix of Ferrari Group; Proactively fostering best practice governance/ Our Governance. • CDP Climate Change Questionnaire: C2 - Risks and Opportunities; C3 -Business strategy. <ul style="list-style-type: none"> • Annual Report: Board Report/Risk Factors; Risk Management Process and Internal Control Systems. • Sustainability Report: Materiality matrix and stakeholder engagement/ Materiality matrix of Ferrari Group; Proactively fostering best practice governance/ Our Governance; Reducing environmental footprint/Vehicle environmental impact. • CDP Climate Change Questionnaire: C2 - Risks and Opportunities; C3 -Business strategy. <ul style="list-style-type: none"> • CDP Climate Change Questionnaire: C3 -Business strategy.

REDUCING ENVIRONMENTAL FOOTPRINT

TCFD AREA	RECOMMENDED TCFD DISCLOSURE	FURTHER REFERENCES
Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.	<p>a) Describe the organization's processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organization's processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<ul style="list-style-type: none"> • Annual Report: Board Report/ Risk Management Process and Internal Control Systems. • Sustainability Report: Proactively fostering best practice governance/ Our Governance. • CDP Climate Change Questionnaire: C2 - Risks and Opportunities. <ul style="list-style-type: none"> • Annual Report: Board Report/Risk Factors; Risk Management Process and Internal Control Systems. • Sustainability Report: Proactively fostering best practice governance/ Our Governance/ Sustainability Risks; Reducing environmental footprint/ Our environmental responsibility, Plants and circuits, Vehicle environmental impact. • CDP Climate Change Questionnaire: C2 - Risks and Opportunities. <ul style="list-style-type: none"> • Annual Report: Board Report/ Risk Management Process and Internal Control Systems. • Sustainability Report: Proactively fostering best practice governance/ Our Governance. • CDP Climate Change Questionnaire: C2 - Risks and Opportunities.
Metrics & Targets: Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material.	<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p> <p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<ul style="list-style-type: none"> • Annual Report: Board Report/ Non financial statement. • Sustainability Report: Reducing environmental footprint/ Plants and circuits, Vehicle environmental impact. • CDP Climate Change Questionnaire: C4 - Targets and performance; C6 -Emissions data; C7 – Emissions breakdowns; C8 – Energy. <ul style="list-style-type: none"> • Annual Report: Board Report/ Non financial statement. • Sustainability Report: Reducing environmental footprint/ Plants and circuits. • CDP Climate Change Questionnaire: C6 -Emissions data; C7 – Emissions breakdowns. <ul style="list-style-type: none"> • Annual Report: Board Report/ Non financial statement. • Sustainability Report: Reducing environmental footprint/ Plants and circuits, Vehicle environmental impact. • CDP Climate Change Questionnaire: C4 - Targets and performance.

EU TAXONOMY

The Regulation (EU) 2020/852 (hereinafter the "Regulation") introduced the EU Taxonomy, a classification system that translates the EU's climate and environmental objectives into criteria related to specific economic activities for investment purposes. Starting from the 2021 financial year, we disclose to what extent our activities and operations are considered in line with the criteria defined by the Regulation and related documentation, with particular reference to the available technical annexes regarding two out of six environmental objectives (Climate Change Mitigation and Adaptation) set out in article 9 of the same Regulation. Accordingly, Ferrari has been developing specific analysis to respond to such new disclosure requirements. A study was performed in accordance with the following methodological steps, briefly described below:

1) General understanding of the requirements established by the Regulation and analysis of the list of economic activities of Ferrari eligible⁽⁵⁴⁾ for the EU Taxonomy.

- We thoroughly analyzed the requirements established by the Regulation and related documentation.
- We identified the economic activity 3.3 "Manufacture of low carbon technologies for transport" as the one that correlates the most with Ferrari's core activities and operations. Further linkages can be found with the economic activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles", with particular reference to our financial services activities. Such a process was conducted by analyzing both formal Ferrari-related NACE codes as well as its substantial business activities and operations in comparison to the list provided by the EU Taxonomy. Further residual Ferrari activities and operations are currently considered not pertinent to other Taxonomy-related economic activities and/or not significant for the purpose of this disclosure.

2) Analysis of 2021 Ferrari Turnover, CapEx and OpEx, in line with the previously mentioned points and calculation of EU Taxonomy-related KPIs.

- We analyzed our turnover, capital and operating expenditure for the calculation of the KPIs requested pursuant to the Regulation and related documentation, according to our current interpretation of the applicable requirements⁽⁵⁵⁾:

Turnover⁽⁵⁶⁾ KPI:

- a) Regarding the denominator, we based it on our consolidated net turnover in accordance with IAS 1.82(a). For further details on our accounting policies regarding our consolidated net turnover please refer to the Consolidated Financial Statements of our Annual Report.

(54) Taxonomy-eligible economic activity means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

(55) The analysis was made also taking into consideration the "Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of eligible economic activities and assets" published on February 2, 2022.

(56) The financial data included in these KPIs are a portion of group net revenues included in our 2021 Annual Report: Consolidated Financial Statements, note 4 and Financial Overview „Results of Operations.“

REDUCING ENVIRONMENTAL FOOTPRINT

b) Regarding the numerator, we analyzed our potential turnover derived from products or services in line with the previous mentioned assumptions:

- › we considered as "eligible": the revenues related to the shipments of our cars and to financial services activities.
- › we considered as "not eligible": the revenues generated from the sales of spare parts as well as of engines to Maserati for the use in their cars and from the rental of engines to other Formula 1 racing teams; the revenues earned by our Formula 1 racing team through sponsorship agreements and our share of the Formula 1 World Championship commercial revenues; the net revenues generated through the Ferrari brand, including merchandising, licensing and royalty income; any other revenue, primarily related to the management of the Mugello racetrack and other sports-related activities.

CapEx⁽⁵⁷⁾ KPI:

c) Regarding the denominator, it consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and right-of-use assets (IFRS 16). Additions resulting from business combinations are also included. Goodwill and Borrowing costs are not included in denominator, as it is not defined as a tangible or intangible asset in accordance with IAS 16 and IAS 38 . For further details on our accounting policies regarding our Capex, please refer to the Consolidated Financial Statements of our Annual Report.

d) Regarding the numerator, we analyzed our capital expenditures in line with the previous mentioned assumptions:

- › we considered as "eligible":
 - the additions of tangible assets related to our production facilities in Maranello and Modena, plus our subsidiaries (excluding racetrack management and retail business) as well as financial services activities;
 - the additions of intangible assets related to externally acquired and internally generated development costs for our cars as well as patents, concessions and licenses and other intangible assets mainly related to the registration of trademarks.
- › we considered as "not eligible": the remaining additions of tangible and intangible assets.

⁽⁵⁷⁾ The financial data included in these KPIs are a portion of group Capital Expenditures included in our 2021 Annual Report, Consolidated Financial Statements, notes 14 and 15.

/ EU TAXONOMY

OpEx⁽⁵⁸⁾ KPI:

- e) Regarding the denominator, it consists of direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment.
- f) Regarding the numerator, we analyzed our direct non-capitalized costs in line with the previous mentioned assumptions:
 - › we considered as "eligible":
 - the direct non-capitalized costs that relate to research and development, mainly including Formula 1 activities and research and development activities to support the innovation of our product range and components, in particular, in relation to hybrid and electric technology;
 - the maintenance expenditures related to the manufacturing of our vehicles, and our subsidiaries (excluding racetrack management and retail business) as well as those related to financial services activities;
 - › we considered as "not eligible": the remaining direct non-capitalized costs.
- According to the analysis performed, we calculated the share of Ferrari turnover, capital expenditures and operating expenditures that we currently consider to be taxonomy "eligible" and "not eligible".

	2021	
	EU Taxonomy - Eligible	EU Taxonomy - Not Eligible
Turnover	81%	19%
Capital expenditures	98%	2%
Operating expenditures	100%	0%

- Potential double counting in the allocation in the numerator of Turnover, CapEx and OpEx has been avoided through the use of the financial information which are at the base of the Consolidated Financial Statements as of 31 December 2021.

Further analysis will be made over time according to the progressive evolution of the Regulation (EU) 2020/852, with particular reference to the second delegated act for the remaining objectives, and its concrete interpretation/application for reporting purposes in accordance with Ferrari's strategic approach.

In order to truly understand the importance and actions that Ferrari is putting in place to achieve the climate mitigation objective, it should be noted our unwavering pursuit of reaching carbon neutrality by 2030, addressing both direct and indirect emissions with a focus on energy and materials. As a further step forward in this process, in 2021 we calculated our carbon footprint considering the emissions related to all the Group activities over our entire value chain. Our calculation, based on GHG protocol methodology, has been certified according ISO 14064-1:2018 requirements by a third-party player and allowed us to determine priority areas for action.

(58) The financial data included in these KPIs are a portion of group Operating Expenditures included in our 2021 Annual Report, Consolidated Financial Statements.







CREATING AND SHARING VALUE WITH THE COMMUNITY

OVER

230,000

VACCINE DOSES TO
LOCAL COMMUNITIES

“Arcipelago Educativo”

SECOND EDITION

FIA Girls on track

SECOND EDITION

FERRARI CONTRIBUTES TOWARDS THE COMMUNITY

OUR GOAL IS TO CREATE AND SHARE LONG-TERM VALUE
WITH OUR STAKEHOLDERS.

On the one side, the economic value generated and distributed provides an indication on how we created wealth, on the other, there are plenty of intangible resources and initiatives that contribute to the value creation processes.

In this context, community engagement and involvement with the local territory are of fundamental importance to us, with particular reference to Maranello and Modena, where all our cars are manufactured.

To maintain alive the spirit of Ferrari and the story of its founder Enzo Ferrari, two different museums have been established, attracting every year thousands of visitors from all over the world to the heart of the Italian "Motor Valley".



ECONOMIC VALUE GENERATED AND DISTRIBUTED

The direct economic value generated during 2021 was distributed to various stakeholders: employees, suppliers and service providers are remunerated through wages and payments, while dividend distribution, net profit attributable to non-controlling

interests and financial expenses represent the value distributed to shareholders and providers of capital. Income taxes represent the value distributed to governments. The remaining economic value is retained by the Group.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

(€ thousand)	2021	2020	
Direct economic value generated	3,831,273	100.0%	3,027,337
Economic value distributed	3,250,447	84.8%	2,579,774
- Employees, suppliers and service providers	2,740,752	71.5%	2,303,198
- Shareholders ⁽⁵⁹⁾ and providers of capital	290,707	7.6%	211,536
- Governments ⁽⁶⁰⁾	218,988	5.7%	65,040
Economic value retained by the Group	580,826	15.2%	447,563

The direct economic value generated in 2021 increased, highlighting a strong economic performance.

The increase in income tax expense was primarily attributable to the combined effects of (i) an increase in profit before taxes and (ii) a tax benefit recognized in 2020 from the partial step up of trademarks for tax purposes.

TAX MANAGEMENT

Ferrari's approach to dealing with Public Authorities on tax matters is rooted in the principles of integrity and fairness, as outlined in Ferrari's Code of Conduct. Ferrari complies in full with applicable tax legislation to ensure that it meets stakeholders' expectations.

Through taxes, Ferrari contributes to the growth of the Italian economy and to the reinforcement of social cohesion in line with applicable legislation. Since incorporation under the laws of Netherlands, Ferrari has had, and it intends to continue to have, its effective place of management in Italy. In this context, Ferrari N.V. and the Italian Group's entities (including the main entity Ferrari S.p.A.) are all part of the Italian tax consolidation scheme.

Ferrari is always inspired by the principle of transparency in its disclosures and in dealing with the tax authorities, concentrating its effort on the main goal of minimizing tax uncertainties. Moreover, to better reflect clearness and correctness in all the Group companies' tax matters, advance tax rulings may be requested.

Ferrari's Tax Team works to monitor the evolution of tax regulations. The Team also aims at mitigating tax-related risks to ensure effective tax compliance. The Team identifies and manages the opportunities within the broader context of the Enterprise Risk Management system approved by the Board of Directors of Ferrari N.V. Tax risks are included in the Group's integrated risk management models and disclosed in our Annual Report.

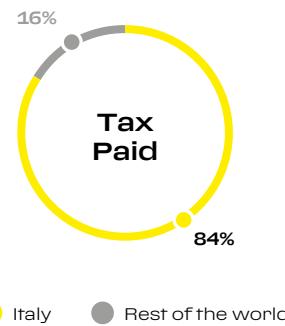
(59) Subject to approval by the Shareholders at the 2021 Annual General Meeting.

(60) Including deferred taxes.

/ ECONOMIC VALUE GENERATED AND DISTRIBUTED

We have several compliance controls in place to mitigate tax risk factors. Among significant examples, there are channels made available by the Group to encourage reporting of any illegal or suspicious tax-related conduct, as well as communication of any tax-related concerns, such as our Whistleblowing Procedure.

Shareholders and investors are welcome to contact Investor Relations as a permanent point of reference for queries and further information, including on tax matters. Lastly, Ferrari's Annual Report is independently audited and provides transparent disclosure on the Group's tax management.



● Italy ● Rest of the world



FERRARI & EDUCATION

WE BELIEVE THAT PROMOTING THE EDUCATION OF YOUNG TALENTS IS AN ESSENTIAL STEP TO REINFORCE THE CONNECTION WITH LOCAL COMMUNITIES.

We are aware of our responsibility towards the community and our efforts are directed to support its development, mainly through collaborations with local universities and schools and thanks to the industry network in the Emilia-Romagna region. We believe that promoting the education of young talents is an essential step to reinforce the connection with local communities. Shaping brilliant engineers with a specific academic background that focuses on new technologies within the automotive industry, and in particular innovative solutions for state-of-the-art performance in luxury cars, is also a prerequisite for the Group to seize future opportunities.

FERRARI AIMS TO PROMOTE EDUCATION IN THE LOCAL COMMUNITY AT HIGH SCHOOL LEVEL BY ESTABLISHING LONG-TERM RELATIONSHIPS WITH TECHNICAL SCHOOLS IN MARANELLO, SUCH AS THE ISTITUTI TECNICI SUPERIORI, AND OTHER TOWNS NEARBY.

The main collaborations consist in: participating in orientation committees; establishing "school-work" projects for students; bringing the testimony of Ferrari technicians in classrooms; implementing training of trainers (TOT) activities; donating Ferrari equipment; and participating in public tenders to finance

technical classrooms and labs in collaboration with local schools. The aim of these initiatives is to support schools in providing the new generations with the skills and tools needed to meet the rapid technological changes taking place in society. In 2021, Ferrari promoted orientation activities towards STEM disciplines for students in a secondary school, by setting up a technological lab.

FERRARI HAS ESTABLISHED COLLABORATIONS WITH LEADING UNIVERSITIES WORLDWIDE THAT INCLUDE THE POSSIBILITY FOR STUDENTS TO DEVELOP BACHELOR AND DOCTORAL THESES AS WELL AS OTHER RESEARCH PROJECTS.

Ferrari is partner of the Motorvehicle University of Emilia-Romagna (MUNER), an association which was strongly advocated by the Emilia-Romagna region. It was created thanks to a synergistic connection between the universities of Modena and Reggio Emilia, Bologna, Ferrara and Parma along with car companies (Lamborghini, Dallara, Ducati, HaasF1Team, HPE COXA, Marelli, Maserati, Pagani, Scuderia AlphaTauri) in the region that represent the excellence of Italian brands, which of course includes Ferrari.

The Motorvehicle University of Emilia-Romagna hub aims at attracting the best university students from all over the world, with the goal of training and introducing into the corporate world the engineers of tomorrow. In 2021, the three master's degrees offered were: Advanced Automotive Engineering (AAE), Advanced Automotive Electronic Engineering (AAEE) and Electronic Vehicle Engineering (EVE). The formative catalog of the latter is entirely devoted to electrical vehicles and aims at forging new professionals with a comprehensive view of all the phases and processes of the development of an electric vehicle. In all these courses, the partners of the initiative participate in educational activities through seminars, laboratories and lessons, and by inviting students to visit production plants. This partnership opens up the opportunity for the most talented and motivated students to take part in internship programs with one of the companies involved. We invest a lot in this activity, to the point that some of our Maestri hold a few classes sharing their exclusive Ferrari knowledge. In 2021, the number of enrollments in the three master's degrees increased, with about a fifth of the students coming from foreign countries. In summer 2021, the third edition of the

/ FERRARI & EDUCATION

"Italian Motor Valley Experience - High School Summer Program" organized by MUNER took place, offering to high-school students a variety of academic, business and cultural contents, aimed at understanding high performance vehicles and engineering subjects. In order to enrich the training offer and encourage a higher rate of enrollment of foreign and Italian students, five more companies have become MUNER members: CNH Industrial, AVL, STMicroelectronics, Bosch and Pirelli. These new members will increase the expertise in vehicle setup, electronics and vehicles homologation. The goal of MUNER is to foster the creation of a critical mass of professionals with the skills needed for the automotive of the future.

In 2021, Formula 1 established 10 scholarships for engineering students:

- 1) from diverse ethnic backgrounds that are under-represented in the degree program;
 - 2) from under-privileged socio-economic backgrounds; and
 - 3) with career ambitions in motorsport and/or Formula 1
- to get access to prestigious universities around the world.

MUNER, as a representative of the excellence of training in the automotive industry, in December 2021 made a two-day event at the Expo 2020 in Dubai. During the "Learning by doing" experience, visitors, wearing last generation helmets for augmented reality, have been guided inside a virtual space where they have been able to assemble a FSAE racing car with a fully electric or hybrid powertrain or an electric racing motorcycle. During the "Interactive Innovation" experience, visitors have been transported to a true state-of-the-art anechoic chamber, where they experienced, together with MUNER engineers, how the vehicles behave from the point of view of the acoustic maps generated by the powertrains, reading the graphs produced during the tests and comparing alternative design choices.

In this context, MUNER will welcome three students. In 2021, Ferrari supported for the second year the education program "Arcipelago Educativo", developed in collaboration with Fondazione Agnelli and Save the Children. This project offers to local young students an innovative educational path that aims at promoting their psycho-social well-being, consolidating and recovering basic and transversal skills and contrasting the negative effects of extended school closures.

Furthermore, in 2021, Ferrari Group around the world promoted educational and charity activities for their local communities, in collaboration with different partners. One of these initiatives followed the auction of a Ferrari Roma in New York in 2020 and allowed Save

the Children USA to provide nearly 100,000 kids with critical education resources, mitigating pandemic-related learning loss for the country's most vulnerable children. In 2021 this funding also included:

- serving more than 8,000 children in the SummerBoost learning and enrichment campus, and nearly 2,000 children in the KinderBoost kindergarten transition program,
- providing summer learning kits to help combat summer slide,
- supporting Save the Children-sponsored summer reading challenge across 15 US states to ensure kids stay reading and engaged in learning activities to combat summer slide.

FERRARI MUSEUM MARANELLO & MUSEO ENZO FERRARI (MEF)

The Ferrari Museum Maranello invites visitors to experience the Prancing Horse dream first-hand, offering them a journey through the Group's history, values and automotive world.

The Museo Enzo Ferrari is built around the house in which Enzo Ferrari was born in 1898. The MEF tells the story of Enzo Ferrari as a young boy discovering the irresistible allure of the world of motor racing, his career as a driver in 1920s, as the driving force behind the Scuderia Ferrari in the 1930s, and then as Ferrari, the Constructor from 1947 onwards.

During the year 2021, the Ferrari Museum Maranello and the MEF counted more than 229,000 visitors.

As in 2020, the reduction versus pre COVID-19 levels was the consequence of the measures imposed by the authorities that determined the closure of the museums for several months during the year. The main exhibitions of 2021 were:

- "Gianni Agnelli e Ferrari. L'eleganza del mito" setted in Officina at the Museo Enzo Ferrari in Modena and bringing together the one-off cars built by Ferrari for Gianni Agnelli and meticulously customised in close collaboration with him.
- Supercars – The evolution of uniqueness, dedicated to all the Ferraris that hailed landmark advances in the marque's technological evolution.



SCUDERIA FERRARI CLUB

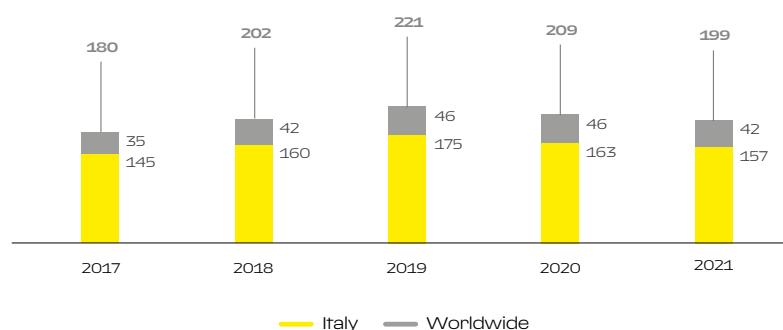
We strive to maintain and enhance the power and passion we inspire in customers and the broader community of automotive enthusiasts by continuing our rigorous production and distribution model, promoting hard-to-satisfy demand and scarcity value in our cars. We also support our brand value by enabling a strong connection between Ferrari and our community of enthusiasts.

Scuderia Ferrari Club is a non-profit consortium company founded in 2006 by Ferrari S.p.A. to coordinate the activities of the Scuderia's many fans who have founded clubs around the world. Today the Company has nearly 200 officially-recognised Clubs in over 20 countries. An incredible mix of different nationalities, cultures and lifestyles is united by one enduring passion for Ferrari. Scuderia Ferrari Club also works with the Clubs to support the organization of their events. Before joining Scuderia Ferrari Club, an organisation must demonstrate a significant track record and engage in a conduct in line with Ferrari's values.

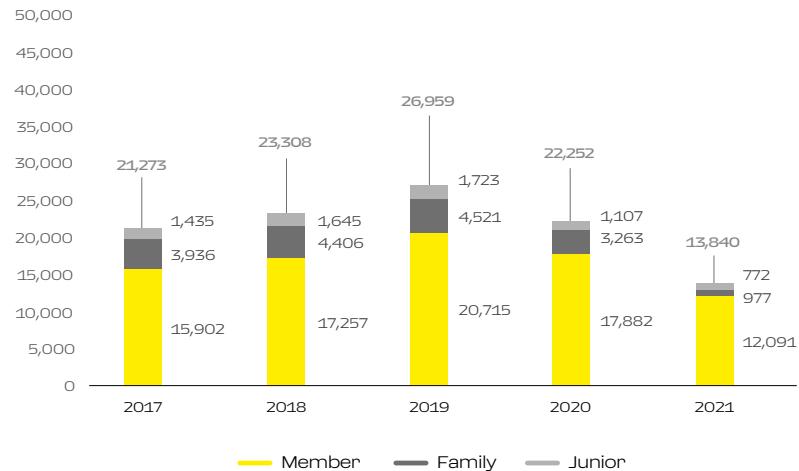
Scuderia Ferrari Club's 2021 activities were also negatively affected by the global pandemic but, despite this, the organisation continued with the adoption of a new brand identity and various online activities.

2021 was also an important year for Scuderia Ferrari Club in terms of reworking its long-term strategy to strengthen the bond with its fans worldwide.

SCUDERIA FERRARI ACTIVE CLUBS



SCUDERIA FERRARI CLUBS MEMBERSHIP



FERRARI DRIVER ACADEMY

THE FERRARI DRIVER ACADEMY WAS FOUNDED WITH THE MISSION OF PROVIDING YOUNG DRIVERS WITH A TRAINING PROGRAM THAT WILL ULTIMATELY REWARD THEM WITH A CAREER IN A F1 PRANCING HORSE CAR.

The Ferrari Driver Academy focuses on fostering the growth and training of talented young drivers who are hand-picked from the international motor racing arena. The aim is to identify young talented drivers which one day will be able to win for Scuderia Ferrari in the Formula 1 World Championship by coaching them to develop their potential and always perform at their peak. In addition, the project also encompasses a scouting program to detect young talented karting drivers to potentially join FDA with partnerships in Italy, Latin America, Asia Pacific and Oceania.

The first driver to enter the program was Jules Bianchi in December 2009. The Academy's line-up for 2022 will count nine drivers: Mick Schumacher, Robert Shwartzman, Arthur Leclerc, Oliver Bearman, Dino Beganovic, James Wharton, Rafael Camara, Maya Weug and Laura Camps Torras. Charles Leclerc joined at the beginning of 2016 and within two years won the GP3 and F2 championships. Four years ago, he raced in Formula One with Alfa Romeo Sauber and from 2019 he has raced for Scuderia Ferrari as an official driver; Mick Schumacher made his debut in



F1 last year and in 2022 will keep racing for HAAS F1 Team. In 2021 the second edition of "FIA Girls on track-Rising Stars" took place.

THE AIM OF THIS INITIATIVE IS TO HELP THE BEST YOUNG FEMALE TALENTS WORLDWIDE TO COMPETE AT THE HIGHEST LEVEL IN AUTOMOBILE RACING. For the winner FDA offers the opportunity to win a scholarship to join the FDA and be able to participate in a FIA Formula 4 championship. In 2022, therefore, there will be two girls within the Ferrari Driver Academy committed to express their talent in a single-seater.

FDA aims not only at supporting drivers merely from a racing point of view, but also at developing them personally and professionally through a program that spans several years. The focus is on developing both the person and the professional at a time in their life when they are growing rapidly, by providing them with all the required tools to make the right choices at the right time. Hence the idea of creating a "Campus" where the young drivers can live and breathe motorsport and, even more importantly, Ferrari, 24 hours a day.

ESPORTS

SINCE 2019, FERRARI IS PART OF THE ESPORTS WORLD, ONE OF THE MOST INTERESTING AND RAPIDLY EVOLVING ENTERTAINMENT PLATFORMS.

In particular, the category that simulates motor racing has attracted a growing base of "sim racers" and fans, particularly among the younger generations, who enjoy racing with both open and closed wheel cars. The

Maranello marque embarked on this new adventure by setting up a special section, known as the FDA Hublot eSports Team, within the FDA (Ferrari Driver Academy). The first season was immediately successful, with one of the sim drivers, David Tonizza, winning the championship and the team finishing second in the standings. In 2021, the FDA Esport Team won the GT World challenge

Europe Endurance Cup, run on the Assetto Corsa Competizione platform.

MOREOVER, IN 2021 WE ORGANIZED THE SECOND EDITION OF THE FERRARI ESPORTS SERIES WITH MORE THAN 34,000 PARTICIPANTS AS PART OF OUR BRAND DIVERSIFICATION STRATEGY.



24h VIRTUAL
LE MANS.



METHODOLOGY AND SCOPE

Through this Sustainability Report, we aim to provide our stakeholders with non-financial information, illustrate our sustainability strategy and our corporate social responsibility initiatives in 2021 (from January 1st, 2021 to December 31st, 2021) to ensure transparent and structured communication with our stakeholders.

This Sustainability Report was prepared under the supervision of Ferrari Group's Chief Financial Officer and in accordance with the GRI Standards: Core option. This report also includes further disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Automobiles Sustainability Accounting Standards, prepared by the Sustainability Accounting Standards Board (SASB), and the EU Taxonomy Regulation 2020/852. Several operating departments of the Group have been actively involved in the process of data gathering and report drafting in order to shape this Sustainability Report. This has been shared with the Executive Officers of the Group and with the ESG Committee of the Board of Directors.

With regard to the financial data, the scope of reporting corresponds to that of Ferrari N.V.'s Consolidated Financial Statements.

Regarding the qualitative and quantitative data on social and environmental aspects, the scope of reporting corresponds to Ferrari N.V. and our subsidiaries consolidated on a line-by-line basis (as indicated in the note 3 "Scope of consolidation" of 2021 Annual Report). Environmental data and information is reported for our principal manufacturing facility in Maranello, for our second plant in Modena and for our Mugello racing circuit. Any exceptions, with regard to the scope of this data, are clearly indicated throughout this Sustainability Report.

Directly measurable quantities have been included, while limiting, as far as possible, the use of estimates. Any estimated data is indicated accordingly, additionally certain totals in the tables included in this document may not add due to rounding.

During the reporting period, we did not face any significant change concerning the

organization's size, structure, ownership or supply chain.

The reporting frequency will be annual.

The Report, with the exception of the information included in the table "Sustainability Accounting Standards Board Response (SASB) INDEX 2021", is subject to a limited assurance engagement in accordance with the criteria established by the principle ISAE 3000 (Revised) by EY S.p.A., which, at the end of the work performed, released the Independent Auditors' Report.

This Sustainability Report is also available online at www.ferrari.com. Please refer to the Investor Relations and Sustainability department for your inquiries about Ferrari's sustainability strategy (email: ir@ferrari.com).

For each of the 20 topics that emerged as being material, in order to identify where the issue generates an impact and thus determining its relevance, a specific boundary was identified.

METHODOLOGY AND SCOPE

Pillar	Topic	Boundary	
		Where the impacts occur	Ferrari Group involvement
Exceeding Expectations	Image and brand reputation	Ferrari Group, Scuderia Ferrari Club, Suppliers, Dealers, Business and Licensing Partners	Caused and directly linked through business relationship
	Innovation: technology and design	R&D and Design of Ferrari	Caused
	Quality and safety of products and customers	Ferrari Group, Suppliers	Caused and directly linked through business relationship
	Customer satisfaction	Ferrari Group, Dealers	Caused
	Responsible communication and marketing	Ferrari Group	Caused
Reducing Environmental Footprint	Emissions	Plants, Circuits and Road Cars of Ferrari	Caused and contributes to
	Environmental commitment	Plants and Circuits of Ferrari	Caused
Being the Employer of Choice	Human capital	Employees of Ferrari Group	Caused
	Health and safety	Employees of Ferrari Group	Caused
	Work-life balance and employees wellness	Employees of Ferrari Group	Caused
	Diversity inclusion and non-discrimination	Employees of Ferrari Group	Caused
Creating and Sharing Value with the Community	Economic and financial performance	Ferrari Group	Caused
	Education	Ferrari Group	Caused
	Local communities	Ferrari Group	Caused
	Industrial relations	Plants	Caused
Proactively Fostering Best Practice Governance	Ethical Business conduct	Ferrari Group, Formula 1 activities of Ferrari, Suppliers, Dealers, Business and Licensing Partners	Caused and directly linked through business relationship
	Risk management and compliance	Ferrari Group	Caused
	Supply chain responsible management	Purchasing of Ferrari, Suppliers, Business and Licensing Partners	Caused and directly linked through business relationship
	Relationship with Institutions and Authorities	Ferrari Group	Caused
	Relationship with sponsors	Formula 1 activities of Ferrari	Caused

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. These statements may include words 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. These forward-looking statements reflect the respective current views of Ferrari with respect to future events and involve significant risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Such risks and uncertainties include, without limitation:

- our ability to preserve and enhance the value of the Ferrari brand;
- the success of our Formula 1 racing team and the expenses we incur for our Formula 1 activities, the uncertainty of the sponsorship and commercial revenues we generate from our participation in the Formula 1 World Championship, including as a result of the impact of the COVID-19 pandemic, as well as the popularity of Formula 1 more broadly;
- our 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 our new models;
- our ability to preserve our relationship with the automobile collector and enthusiast community;
- changes in client preferences and automotive trends;
- 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, which is highly volatile;
- competition in the luxury performance automobile industry;
- our ability to successfully carry out our controlled growth strategy and, particularly, our ability to increase our presence in growth market countries;
- our low volume strategy;
- global economic conditions, macro events and pandemics, including the effects of the evolution of and response to the COVID-19 pandemic;
- the impact of increasingly stringent fuel economy, emission and safety standards, including the cost of compliance, and any required changes to our products;
- reliance upon a number of key members of executive management and employees, and the ability of our current management team to operate and manage effectively;
- the performance of our dealer network on which we depend for sales and services;
- increases in costs, disruptions of supply or shortages of components and raw materials;
- disruptions at our manufacturing facilities in Maranello and Modena;
- the effects of Brexit on the UK market;
- the performance of our licensees for Ferrari-branded products;
- our ability to protect our intellectual property rights and to avoid infringing on the intellectual property rights of others;
- the ability of Maserati, our engine customer, to sell its planned volume of cars;
- our continued compliance with customs regulations of various jurisdictions;
- product recalls, liability claims and product warranties;
- the adequacy of our insurance coverage to protect us against potential losses;

FORWARD-LOOKING STATEMENTS

- our ability to ensure that our employees, agents and representatives comply with applicable law and regulations;
- our ability to maintain the functional and efficient operation of our information technology systems and to defend from the risk of cyberattacks, including on our in-vehicle technology;
- our ability to service and refinance our debt;
- our ability to provide or arrange for adequate access to financing for our dealers and clients, and associated risks;
- labor relations and collective bargaining agreements;
- exchange rate fluctuations, interest rate changes, credit risk and other market risks;

- changes in tax, tariff or fiscal policies and regulatory, political and labor conditions in the jurisdictions in which we operate, including possible future bans of combustion engine cars in cities and the potential advent of self-driving technology;
- potential conflicts of interest due to director and officer overlaps with our largest shareholders; and
- other factors discussed elsewhere in this document.

We expressly disclaim and do 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.

Actual results could differ materially from those anticipated in such forward-looking statements. We do not undertake an obligation to update or revise publicly any 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.



SASB INDEX

FERRARI – AUTOMOBILES ACCOUNTING STANDARD SUSTAINABILITY ACCOUNTING STANDARDS BOARD RESPONSE (SASB) INDEX 2021

TOPIC	METRIC	CODE	UNIT OF M.	Response/Comment
Activity Metrics	Number of vehicles manufactured	TR-AU-000.A	N°	11,831
	Number of vehicles sold	TR-AU-000.B	N°	11,155
Product safety	Percentage of vehicle models rated by NCAP programs with an overall 5-star safety rating, by region	TR-AU-250a.1	%	N/A ⁶¹
	Number of safety-related defect complaints, percentage investigated	TR-AU-250a.2	N°	1 100%
	Number of vehicles recalled	TR-AU-250a.3	N°	Mandatory recalls: 37,962 Voluntary recalls: 6,207
Labor practices	Percentage of active workforce covered under collective bargaining agreements	TR-AU-310a.1	%	94.1%
	(1) Number of work stoppages and (2) total days idle	TR-AU-310a.2	N°	0
Fuel Economy and Use-phase Emissions	Sales-weighted average passenger fleet fuel economy, by region	TR-AU-410a.1	Avg	EU: 277 gCO ₂ /km (provisional data) USA: 416 g/mi (GHG emissions) China: 10.91 l/100 km
	Number of (1) zero emission vehicles (ZEV), (2) hybrid vehicles, and (3) plug-in hybrid vehicles sold	TR-AU-410a.2	N°	1,722 (plug-in hybrid)
	Discussion of strategy for managing fleet fuel economy and emissions risks and opportunities	TR-AU-410a.3		<ul style="list-style-type: none"> • Annual Report: Board Report/Overview of Our Business/Regulatory Matters; • Sustainability Report: Reducing environmental footprint/Vehicle environmental impact; • Sustainability Report: Reducing environmental footprint/Further Climate-related Disclosures ("TCFD")

(61) N/A non applicable. We do not take part to NCAP (New Car Assessment Program) programs.

TOPIC	METRIC	CODE	UNIT OF M.	Response/Comment
Materials Sourcing	Description of the management of risks associated with the use of critical materials	TR-AU-440a.1		<ul style="list-style-type: none"> Sustainability Report: Reducing environmental footprint/Vehicles environmental impact/ Raw materials; Sustainability Report: Proactively fostering best practice governance/ Our Governance/Responsible Supply Chain; Sustainability Report: Proactively fostering best practice governance/ Our Governance/Responsible Supply Chain/Conflict minerals; Annual Report: Board Report/Risk Management Process and Internal Control System
Materials Efficiency & Recycling	Total amount of waste from manufacturing, percentage recycled	TR-AU-440b.1	Tons	9,992.0 tons 48% recycled <ul style="list-style-type: none"> Sustainability Report: Reducing environmental footprint/ Plants and circuits/Waste management
	Weight of end-of-life material recovered, percentage recycled	TR-AU-440b.2	Tons; %	<ul style="list-style-type: none"> Sustainability Report: Reducing environmental footprint/Vehicle environmental impact/Vehicle's end of life; <p>85% (recycled) - 95% (recovered) These values refer to the minimum percentage by mass guaranteed on our European fleet and determined in accordance with EU Directive 2005/64/EC</p>
	Average recyclability of vehicles sold	TR-AU-440b.3	%	85% This value refers to the minimum percentage by mass guaranteed on our European fleet and determined in accordance with EU Directive 2005/64/EC

GRI CONTENT INDEX

The following is a summary of the main contents of the Sustainability Report 2020, according to the scheme of "GRI Sustainability Reporting Standards".

UNIVERSAL STANDARDS

GRI Standard	Disclosure	Page number / Link	Reasons for omissions
GRI 102: GENERAL DISCLOSURES (2016)			
Organizational profile			
102-1	Name of the organization	Ferrari N.V.	
102-2	Activities, brands, products, and services	19-35	
102-3	Location of headquarters	Via Abetone Inferiore n. 4, I-41053 Maranello (MO), Italy	
102-4	Location of operations	14; 30	
102-5	Ownership and legal form	48 2021 Annual Report (Overview - History of the Company)	
102-6	Markets served	14-15; 32-33	
102-7	Scale of the organization	14; 20-21; 26-33; 101; 129 2021 Annual Report (Selected Financial and Other Data, Overview of Our Business)	
102-8	Information on employees and other workers	102	
102-9	Supply chain	61-63	
102-10	Significant changes to the organization and its supply chain	138	
102-11	Precautionary Principle or approach	58-61; 108-113	
102-12	External initiatives	38-39; 50; 97-98; 108; 117-121	
102-13	Membership of associations	Ferrari, among others, is a member of the following associations: Altagamma, Assonime, Valore D.	
Strategy			
102-14	Statement from senior decision-maker	6-7	
102-15	Key impacts, risks, and opportunities	38-45; 58-61; 68-73; 84; 117-121; 138 2021 Annual Report (Risk Factors; Risk Management Process and Internal Control Systems)	
Ethics and integrity			
102-16	Values, principles, standards, and norms of behavior	16-17; 50-57 Ferrari Code of Conduct	
102-17	Mechanisms for advice and concerns about ethics	50-57 Ferrari Code of Conduct	

GRI CONTENT INDEX

GRI Standard	Disclosure	Page number / Link	Reasons for omissions
Governance			
102-18	Governance structure	48-50	
102-38	Annual total compensation ratio	The internal pay ratio between the total annual remuneration of the CEO and the average annual remuneration of the employees was 48.4 for the 2021 financial year.	
Stakeholder engagement			
102-40	List of stakeholder groups	43	
102-41	Collective bargaining agreements	103	
102-42	Identifying and selecting stakeholders	42-45	
102-43	Approach to stakeholder engagement	42-45; 82-83	
102-44	Key topics and concerns raised	44-45	
Reporting Practice			
102-45	Entities included in the Consolidated Financial Statements	138 2021 Annual Report (Scope of Consolidation);	
102-46	Defining report content and topic Boundaries	138-139	
102-47	List of material topics	38-40; 138-139	
102-48	Restatements of information	138	
102-49	Changes in reporting	138	
102-50	Reporting period	138	
102-51	Date of most recent report	April 2021	
102-52	Reporting cycle	138	
102-53	Contact point for questions regarding the Report	138	
102-54	Claims of reporting in accordance with the GRI Standards	138	
102-55	GRI content index	144-151	
102-56	External assurance	152-154	

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TOPIC-SPECIFIC STANDARDS

GRI Standard	Disclosure	Page number / Link	Reasons for omissions
GRI 200: ECONOMIC SERIES (2016)			
Topic: Economic Performance			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	58-61; 128-130	
103-3	Evaluation of the management approach	58-61; 128-130; 138	
GRI-201: Economic Performance (2016)			
201-1	Direct economic value generated and distributed	129	
Topic: Market Presence			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	90-91; 103	
103-3	Evaluation of the management approach	90-91; 103; 138	
GRI-202: Market Presence (2016)			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	103	All the employees of our Group in Italy are subject to Collective Agreements (CCSL, Contratto Collettivo Specifico di Lavoro and Accordo Premio di Competitività Ferrari). Comparison Between Entry-Level Salary and Minimum Wage in Italy is 100 (considering a minimum wage of 100). Minimum wage levels are identical between men and women.
Topic: Anti-Corruption			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	50; 52-54; 57 Ferrari Code of Conduct	
103-3	Evaluation of the management approach	50; 52-54; 57; 138 Ferrari Code of Conduct	
GRI-205: Anti-Corruption (2016)			
205-1	Operations assessed for risks related to corruption	50; 52-54	
205-3	Confirmed incidents of corruption and actions taken	57	
Topic: Anti-Competitive Practices			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 138	
103-2	The management approach and its components	50; 53	
103-3	Evaluation of the management approach	50; 53; 57; 138	
GRI-206: Anti-Competitive Practices (2016)			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	57	

GRI CONTENT INDEX

GRI Standard	Disclosure	Page number / Link	Reasons for omissions
GRI 300: ENVIRONMENTAL SERIES (2016)			
Topic: Energy			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	106-109; 117-121	
103-3	Evaluation of the management approach	106-109; 117-121; 138	
GRI-302: Energy (2016)			
302-1	Energy consumption within the organization	109	
Topic: Emissions			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	106-110; 113-115; 117-121	
103-3	Evaluation of the management approach	106-110; 113-115; 117-121; 138	
GRI-305: Emissions (2016)			
305-1	Direct (Scope 1) GHG emissions	109	
305-2	Energy indirect (Scope 2) GHG emissions	109	
305-6	Emissions of ozone-depleting substances (ODS)	In 2021, leakages of refrigerant gas were recorded (HFC-23, HFC-134a, R-404A, R-407C, R-410A, R452A, R-507A, R-32), amounting to 0 tons of CFC-11 equivalent.	
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	110	
Topic: Waste			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	106; 110-111	
103-3	Evaluation of the management approach	106; 110-111; 138	
GRI-306: Waste (2020)			
306-1	Waste generation and significant waste-related impacts	110-111	
306-2	Management of significant waste-related impacts	110-111	
306-3	Waste generated	111	
306-4	Waste diverted from disposal	111	
306-5	Waste directed to disposal	111	
Topic: Environmental Compliance			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	106-112	
103-3	Evaluation of the management approach	57; 106-112	
GRI-307: Environmental Compliance (2016)			
307-1	Non-compliance with environmental laws and regulations	57	

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GRI Standard	Disclosure	Page number / Link	Reasons for omissions
GRI 400: SOCIAL SERIES (2016)			
Topic: Employment			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	90-91; 95-98	
103-3	Evaluation of the management approach	90-91; 95-97; 103; 138	
GRI-401: Employment (2016)			
401-1	New employee hires and employee turnover	103	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	90-91; 96	
Topic: Labor Management Relations			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	90-91; 103	
103-3	Evaluation of the management approach	90-91; 103; 138	
GRI-402: Labor-Management Relations (2016)			
402-1	Minimum notice periods regarding operational changes	103	
Topic: Occupational Health and Safety			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	90-91; 98-100	
103-3	Evaluation of the management approach	90-91; 98-100; 138	
GRI-403: Management Approach (2018)			
403-1	Occupational health and safety management system	98-99	
403-2	Hazard identification, risk assessment, and incident investigation	58; 98-99	
403-3	Occupational health services	98-99	
403-4	Worker participation, consultation, and communication on occupational health and safety	98-99	
403-5	Worker training on occupational health and safety	98-99	
403-6	Promotion of worker health	90; 98-99	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	50; 61-62; 84; 98-99	
GRI-403: Occupational Health and Safety (2018)			
403-9	Work-related injuries	99	
Topic: Training and Education			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	88-94	
103-3	Evaluation of the management approach	88-94; 138	

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GRI Standard	Disclosure	Page number / Link	Reasons for omissions
GRI-404: Training and Education (2016)			
404-1	Average hours of training per year per employee	94	
404-2	Programs for upgrading employee skills and transition assistance programs	92-94	
404-3	Percentage of employees receiving regular performance and career development reviews	96	
Topic: Diversity and Equal Opportunity			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	95-97	
103-3	Evaluation of the management approach	95-97; 101; 138	
GRI-405: Diversity and Equal Opportunity (2016)			
405-1	Diversity of governance bodies and employees	49; 101	
Topic: Non-Discrimination			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	50-51; 88-91; 97 Ferrari Code of Conduct	
103-3	Evaluation of the management approach	50-51; 88-91; 97; 138 Ferrari Code of Conduct	
GRI-406: Non Discrimination (2016)			
406-1	Incidents of discrimination and corrective actions taken	57	
Topic: Local Communities			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	128-133	
103-3	Evaluation of the management approach	128-133; 138	
GRI-413: Local Communities (2016)			
413-1	Operations with local community engagement, impact assessments, and development programs	128-133	
Topic: Supplier Social Assessment			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	50-53; 61-63 Ferrari Code of conduct	
103-3	Evaluation of the management approach	50-53; 61-63; 138 Ferrari Code of conduct	
GRI-414: Supplier Social Assessment (2016)			
414-1	New suppliers that were screened using social criteria	61-62 Beyond what is described on pages 61-62, we do not have any further screening procedures based on social criteria	

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GRI Standard	Disclosure	Page number / Link	Reasons for omissions		
Topic: Customer Health and Safety					
GRI-103: Management Approach (2016)					
103-1	Explanation of the material topic and its Boundary	38; 139			
103-2	The management approach and its components	84			
103-3	Evaluation of the management approach	84; 138			
GRI-416: Customer Health and Safety (2016)					
416-1	Assessment of the health and safety impacts of product and service categories	84			
Topic: Marketing and Labeling					
GRI-103: Management Approach (2016)					
103-1	Explanation of the material topic and its Boundary	38; 139			
103-2	The management approach and its components	66			
103-3	Evaluation of the management approach	66; 138			
GRI-417: Marketing and Labeling (2016)					
417-1	Requirements for product and service information and labeling	Depending on the market of destination and whenever applicable, Ferrari vehicles are equipped with labels indicating environmental data (e.g. mercury-free label, fuel consumption and CO ₂ emissions label, etc.) and additional labels related to the safe use of the vehicle and its components (e.g. battery, Start&Stop system, lubricants, anti-freeze fluid). These labels are sometimes given by an internal self-assessment, otherwise directly received from the authorities.			
Topic: Customer Privacy					
GRI-103: Management Approach (2016)					
103-1	Explanation of the material topic and its Boundary	38; 139			
103-2	The management approach and its components	56-57			
103-3	Evaluation of the management approach	56-57; 138			
GRI-418: Customer Privacy (2016)					
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	56			
Topic: Socioeconomic Compliance					
GRI-103: Management Approach (2016)					
103-1	Explanation of the material topic and its Boundary	38; 139			
103-2	The management approach and its components	50-57			
103-3	Evaluation of the management approach	50-57; 138			
GRI-419: Socioeconomic Compliance (2016)					
419-1	Non-compliance with laws and regulations in the social and economic area	57			

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GRI Standard	Disclosure	Page number / Link	Reasons for omissions
Topic: Image and brand reputation			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	16-17; 20-35; 133-136	
103-3	Evaluation of the management approach	16-17; 20-35; 133-136; 138	
Topic: Innovation: technology and design			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	16-17; 66-73	
103-3	Evaluation of the management approach	66-73; 138	
Topic: Relationship with Institutions and Authorities			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	34; 42-45; 113-115	
103-3	Evaluation of the management approach	42-45; 113-115; 138	
Topic: Education			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	92-95; 131-132	
103-3	Evaluation of the management approach	92-95; 131-132; 138	
Topic: Relationship with sponsors			
GRI-103: Management Approach (2016)			
103-1	Explanation of the material topic and its Boundary	38; 139	
103-2	The management approach and its components	26-28	
103-3	Evaluation of the management approach	26-28; 139	



Building a better
working world

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Independent Accountant's Assurance Report

To the Board of Directors of
Ferrari N.V.

Scope

We have been engaged by Ferrari N.V. to perform a "limited assurance engagement", as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Ferrari N.V.'s Sustainability Report for the year ended on 31 December 2021 (the "Sustainability Report"). We did not perform limited assurance procedures on the information included in the paragraph "EU Taxonomy" of the Sustainability Report, voluntarily disclosed by Ferrari N.V. based on the European Regulation 2020/852 and accordingly, we do not express a conclusion on this information.

Criteria applied by Ferrari N.V.

In preparing the Sustainability Report, Ferrari N.V. applied the "Global Reporting Initiative Sustainability Reporting Standards" ("GRI Standards"), as described in the paragraph "Methodology and Scope" of the Sustainability Report (the "Criteria").

Ferrari N.V.'s responsibilities

Ferrari N.V.'s management is responsible for selecting the Criteria, and for presenting the Sustainability Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Sustainability Report, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Sustainability Report based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000"). Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Sustainability Report is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.



EY's Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability Report and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the criteria applied to identify priorities for the different stakeholders' categories and to the internal validation of the process outcomes;
- Analysis of the consistency of financial data and information included in the Sustainability Report with the Ferrari Group's consolidated financial statements at 31 December 2021, which we have audited and, in our report dated 25 February 2022, expressed an unqualified opinion thereon;
- Understanding the processes supporting the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report.

In particular, we have inquired of Ferrari management and other involved personnel and we have analysed sampling evidences of the processes and procedures supporting the collection, aggregation, and transmission of data and information to the department in charge of the



sustainability reporting. Furthermore, for significant information, considering the Ferrari Group's activities and characteristics:

- at Group level
 - with reference to qualitative information included in the Sustainability Report, we have inquired of management and analysed, on a sample basis, the consistency of the reported information with supporting documentation and evidences;
 - with reference to quantitative information, we have performed analytical review procedures and analysed, on a sample basis, the collection, aggregation and reporting of data and indicators.
- For the Ferrari S.p.A.'s facility located in Maranello (Modena), the only production plant within the Group, and for Mugello Circuit S.p.A. we have carried out virtual meetings during which we have discussed with management and obtained evidences about the appropriate application of the procedures and the calculation methods used to determine the indicators.

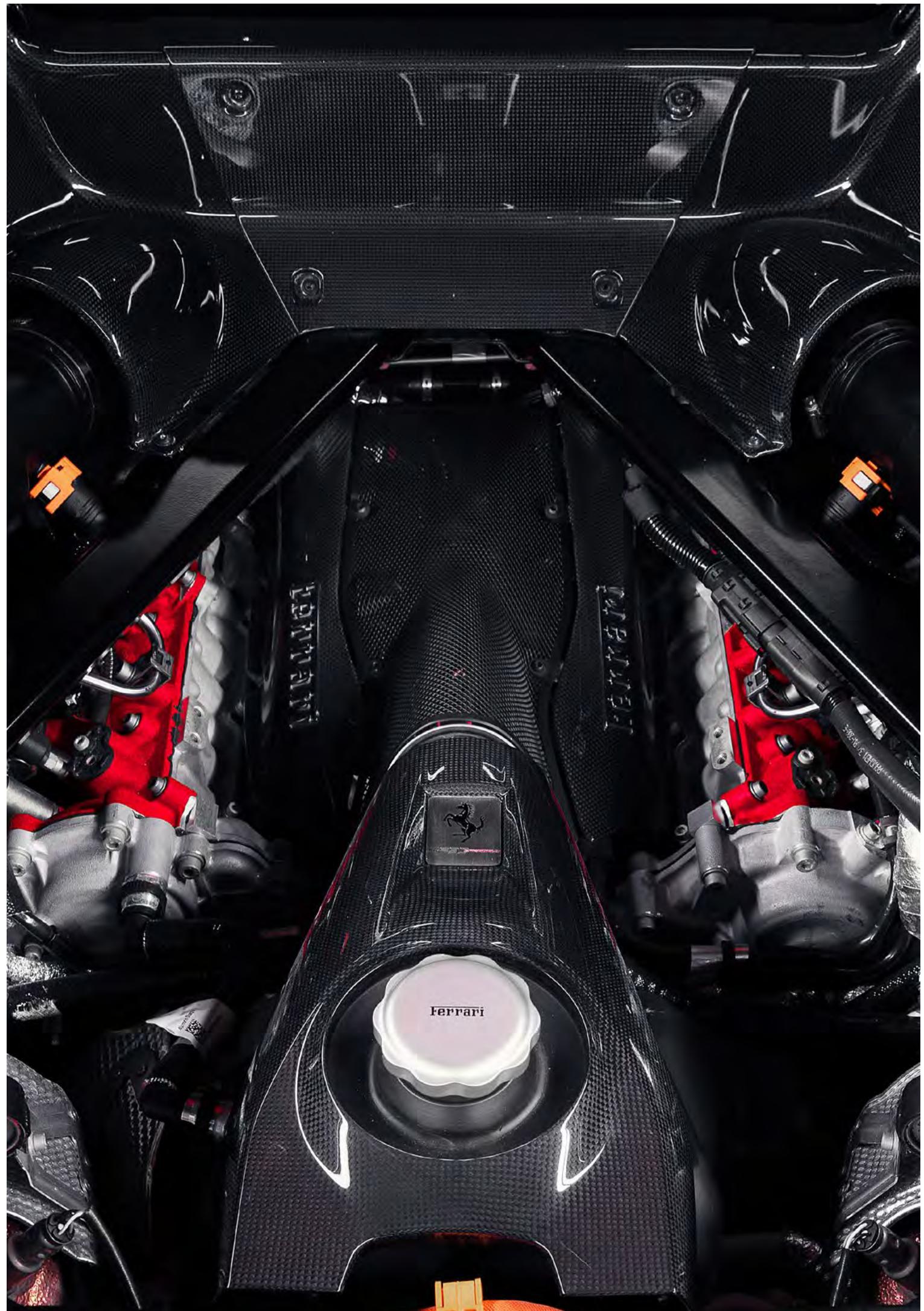
Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Sustainability Report for the year ended on 31 December 2021, in order for it to be in accordance with the Criteria. Our conclusion does not pertain to the information included in the paragraph "EU Taxonomy" of the Sustainability Report, voluntarily disclosed by Ferrari N.V. based on the European Regulation 2020/852.

Milan, 31 March 2022

EY S.p.A.

Alberto Romeo
(Auditor)





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