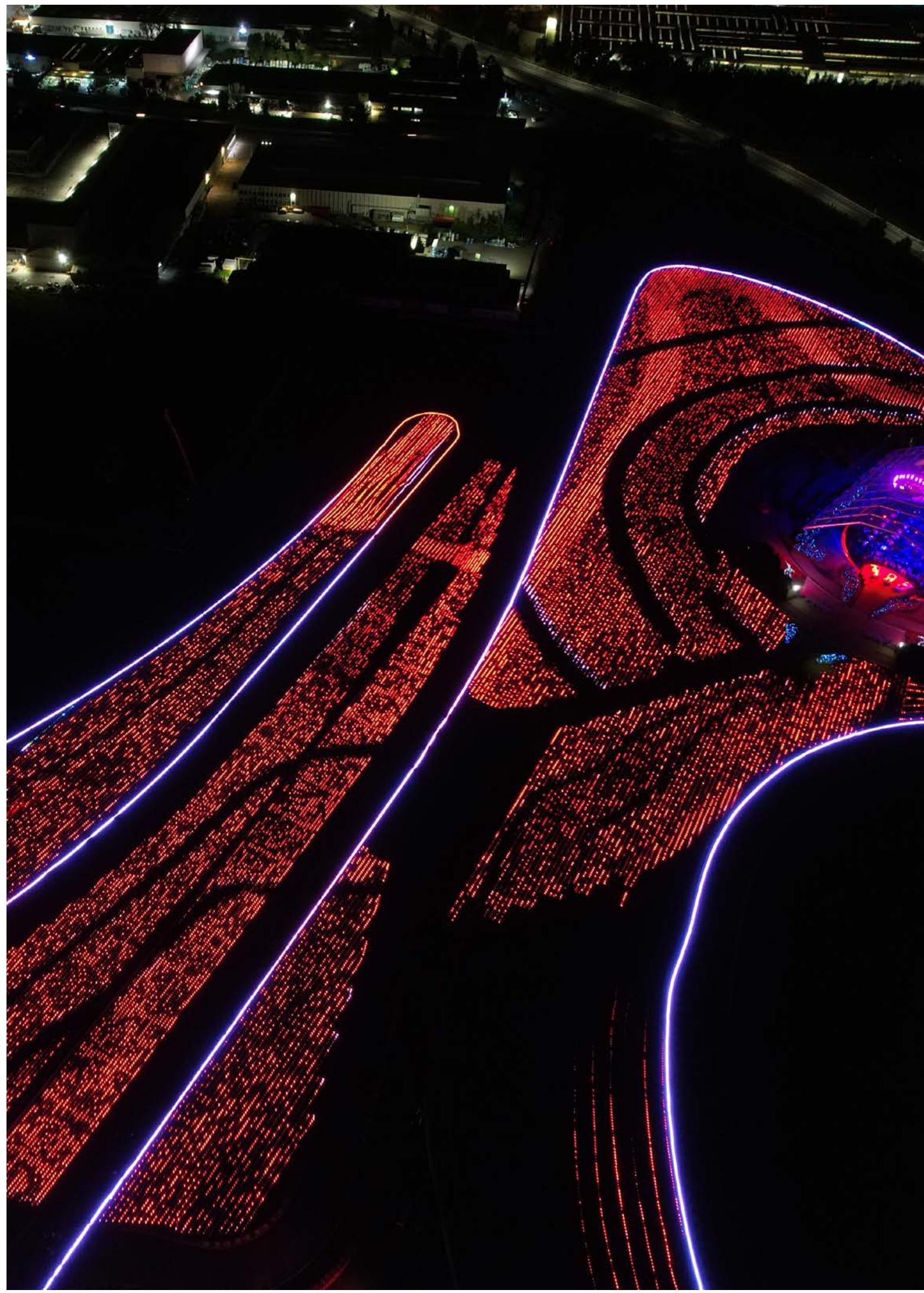


FERRARI N.V.
SUSTAINABILITY REPORT 2022







2022 HIGHLIGHTS

PRESENTED OUR
STRATEGIC PLAN
2022-2026

**CARBON
NEUTRALITY:
2030**

**EQUAL SALARY
CERTIFICATION**
IN ITALY AND USA



Table of Contents

Letter from the Chairman and the Chief Executive Officer	6	Being the Employer of Choice	91
Our Journey to Sustainability	9	Our People	92
Ferrari Group	13	Working Environment	94
About Ferrari	14	Training and Talent Development	96
Our DNA	17	Talent Recruitment and Employee Retention	100
Our Values	17	Occupational Health and Safety	103
Our Strategy	17	Our Employees in Numbers	106
Our Business	19	Reducing Environmental Footprint	111
New Ferrari Line-Up Strategic Pillars	20	Our Environmental Responsibility	112
Racing Activities	26	Our Strategy to Reach Carbon Neutrality by 2030	114
Ferrari Lifestyle Strategy	32	Assessing and Governing Climate-related Risks	116
Intellectual Property	34	Reducing Our Direct Environmental Impacts	118
Materiality Analysis and Stakeholder Engagement	37	Reducing the Environmental Impacts Along the Value Chain	127
Materiality Analysis of Ferrari Group	38	EU Taxonomy	133
Stakeholder Engagement	42	Creating and Sharing Value with the Community	149
Proactively Fostering Best Practice Governance	47	Ferrari Contributes Towards the Community	150
Our Governance	48	Economic Value Generated and Distributed	151
Exceeding Expectations	69	Ferrari & Education	154
Research, Innovation and Technology	70	Bosco Ferrari	156
Production Process	78	Ferrari Museum Maranello & Museo Enzo Ferrari (MEF)	157
Client Relations	79	Scuderia Ferrari Club	158
Client Satisfaction	86	Ferrari Driver Academy	159
Vehicle Safety	88	Annexes	161
		Methodology and Scope	162
		Forward-Looking Statements	165
		SASB Index	167
		Further Climate-Related Disclosures (TFCD)	169
		GRI Content Index	171
		Independent Auditor's Report	176

Letter from the Chairman and the Chief Executive Officer

Dear Stakeholders,

2022 was a year of progress and innovation for Ferrari in each of its three pillars: racing, sports cars and lifestyle. In the year of our 75th anniversary, many different moments and milestones marked our Company's evolution.

From a **financial perspective**, we ended 2022 with a remarkable set of results, setting a new record across all metrics. Last year, our Group recorded net revenues of Euro 5.1 billion, strong net profit at Euro 939 million and more than Euro 750 million of industrial free cash flow generation.

2022 was an important year for **racing**, where our origins lie. We celebrated memorable victories in the Endurance Championship and we unveiled the 296 GT3, the V6 that will replace the outgoing 488 GT3, that has delivered over 500 wins and takes its place in history as the most successful racing Ferrari so far.

In October we unveiled our new Le Mans hypercar, **the 499P**. It signals Ferrari's return to the top tier of the FIA World Endurance Championship in the 2023 Season - 50 years after we last competed for the outright win.

In **Formula 1**, our competitive edge improved during the last World Championship. Of course, our goal is to achieve the ultimate prize, but it was encouraging for us, and the millions of fans who give us their unfailing support, to see our drivers fighting for victory.

We launched exciting **new sports cars models** in **2022**: the 296 GTS, the latest pinnacle of our 2-seater berlina sports spider concept, and the Purosangue, a game-changing new Ferrari powered by our most iconic engine, the naturally-aspirated V12. These cars strengthen an already astonishingly

high-calibre range that has received international acclaim and awards for performance, innovation and design, that exceeds our customers' expectations offering them the pure driving thrills that only a Ferrari can provide.

The enthusiasm of our clients is expressed also by their attendance levels at all our events. In fact, in 2022 we had an unprecedented number of unrivalled **client experiences**. On the brand events side we extended our Casa Ferrari hospitality in several global venues and in Australia we held our Universo Ferrari concept for the first time. On the dynamic events, we ranged from our Cavalcades to our engaging track activities. The Finali Mondiali, which we held in Imola in the last quarter, was definitely a great success and brought more than 40 thousand fans together. All of these client experiences are designed to continue to fuel the passion and sense of belonging within the Ferrari Family.

It was also a significant year for our **lifestyle activities**, one of the pillars of our brand's long-term growth. We continued our journey in brand elevation with two Ferrari fashion shows in Milan Fashion Week's official calendar. We grew also our assortment on high image items and high traffic builders and we reached a record level of visitors at our museums, welcoming more than 6 hundred thousand guests in 2022. We are determined to keep on working to extend our heritage and values in the wider luxury industry, offering the highest quality products and unique experiences with a special focus on the younger generation.

An anniversary is a time to celebrate our achievements, but most importantly, it is a time to look ahead and plan new projects.

LETTER FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

In June, with the Ferrari Leadership Team, we presented our strategic plan during the **Capital Markets Day**. By setting transparent, concrete, and measurable goals, we laid out our development trajectory to secure our long-term success as the world's most distinctive and innovative luxury brand. Our key objectives include launching 15 new models between 2023 and 2026, our electrification plan – including the much-anticipated first full electric Ferrari, to be unveiled in 2025 – and achieving carbon neutrality by 2030.

We are building on our strategy of "**Different Ferrari for different Ferraristi, different Ferrari for different moments**" in order to satisfy a diverse customer profile – and we are tailoring our range of products to be unique. From an industrial standpoint, this will be achieved by pushing innovation through our selected partnerships whilst we will continue to make our core components in-house, just as Ferrari has always done, such as the electric engine, the battery pack and the inverters.

Cutting across all pillars of our business is Ferrari's commitment to **decarbonization** through a scientific and holistic approach to all sources of emissions. The focus is not solely on the impact of driving our cars, but on our entire supply chain and production facilities. We are proud that we will deliver this with a commitment to set Science Based Targets.

We completed many **projects in 2022** to achieve this goal: from our new Fuel Cell plant and photovoltaic system in Maranello, to the innovations fueled by our employees, such as the adoption of new filters in our foundry saving more than 250 tons of aluminum per year and the heat dispersion recovery in our engine testing process.

All these initiatives implemented in 2022 led to a reduction of approximately 5% of energy consumption per car. By adopting some of our own personnel's ideas, Ferrari aims to become a catalyst for change and to promote sustainable innovation centered on **people, profits and planet**.

In line with this, we will continue to reinforce our connections with the **local community** by promoting the **education** of young people. And, as we move our Company forward into a decade of responsible development with an inclusive and diverse working environment, we maintain our contribution through initiatives such as the creation of the **Bosco Ferrari** forestation scheme to benefit our territory's biodiversity, and our support of a major **art conservation** project in Assisi.

We would like to thank you, our stakeholders, for helping us realize all this in 2022. The impressive results we have achieved would not have been possible without you and neither the future we are planning together.

February 24, 2023

John Elkann
Chairman

Benedetto Vigna
Chief Executive Officer



Our Journey to Sustainability

As a company that has constantly focused on innovation, Ferrari feels a strong responsibility to be a catalyst for change in each of the five pillars of its sustainability strategy, outlined below. While we proceed along the path laid out in our Strategic Plan to 2026 – as presented at the Capital Markets Day last year – we continue to generate a pattern of growth for people, profit, and the planet. In doing so, we remain faithful to our scientific approach to sustainability, developed through concrete and measurable actions all along the value chain.

Exceeding Expectations

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

People have always been at the center of Ferrari: it is their collaboration, their will to progress, continuous learning, focus and confidence that make innovation possible. We believe in programs specifically designed to encourage our employees' ideas and proposals, which allow us to constantly improve our products and processes. The results have confirmed our belief: for example, in 2022 under the "Pole Position" program, around 6,800 suggestions were generated by our employees, with a focus on carbon neutrality and process efficiency.

Our people's push for innovation is reflected in our Company's effort and investments, as evidenced by our Expensed R&D and Capex of more than €1.34 billion in 2022.

We also believe in an open innovation model to drive change. By working in close contact with key suppliers to foster new solutions and by sharing different expertise, we are able to overcome challenges in many different fields. An example of this approach can be found in the partnership created with component suppliers for our new electric and hybrid powertrains and additive manufacturing for vehicle components.

Other valuable partners in innovation are the universities and research centers that stand by us to convert the most advanced theoretical research – especially in technology, engineering and computer science – into practical solutions for our industrial processes.

/ OUR JOURNEY TO SUSTAINABILITY

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 requires a leading governance model founded on our Code of Conduct, which reflects a set of values recognized, adhered to and promoted by the Company.

Our Code of Conduct, applicable to the whole Ferrari Group, was updated in early 2023,

strengthening its references to aspects of ESG, and has been approved by the Board of Directors of Ferrari N.V.

The Group made its best effort to ensure that the Code of Conduct is regarded as a best practice of business conduct and is followed by third parties, including long-standing relationships with business partners such as suppliers, dealers, advisors and agents.

At Ferrari, we seek a cooperative environment which extends along our whole supply chain. In recent years, we identified and engaged with 109 suppliers who were among the most impactful in terms of GHG emissions in relation to our activities.

In addition, we initiated a structured engagement of our supplier base to collect qualitative and quantitative information regarding the climate change impacts of their activities, specifically through Life Cycle Assessments.

This constant dialogue with the partners in our supply chain is key to identifying ever more effective approaches to reduce CO₂eq emissions.

Being the Employer of Choice

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

Continuous learning through a scientific approach has always been key to Ferrari's success. To underpin the career progression, ambitions and innovative approach of our people, we make substantial investments in their education.

A total of over 79,000 hours (up 13% vs. 2021) of training have been provided to the Company's employees in 2022, covering many areas, such as digitalization, globalization, sustainability and continuous improvement. This result was achieved mostly thanks to the high-quality

volunteering training we provide to our employees, such as the Harvard Manage Mentor e-learning platform and the two MBA programs.

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.

To promote a correct lifestyle among our employees, we have launched the "Formula Benessere" program, that in 2022 entailed more than 5,700 medical and specialist checkups for employees and 744 for children.

In line with its commitment to an inclusive working environment, the Company is focused on providing opportunities of career development on a meritocratic basis.

In 2022, we received confirmation of the Equal-Salary Certificate in Italy and North America for providing equal pay to men and women with the same qualifications and positions in the Company.

OUR JOURNEY TO SUSTAINABILITY

Reducing Environmental Footprint

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

During our 2022 Capital Markets Day, we detailed our commitment to achieving carbon neutrality by 2030, addressing both direct and indirect emissions with a focus on energy and materials, in addition to our electrification journey.

Our contribution to achieving the targets set in 2015 by the Paris Agreement is threefold:

- Carbon neutrality in our operations already starting from 2021 emissions, through high quality projects with climate and social contributions (decreasing by at least 90% our Scope 1 and 2 absolute CO₂eq emissions by 2030 versus 2021);

- Reduction by at least 40% of our Scope 3 emissions per car, focusing mainly on materials and vehicle use phase (upstream: -30% per car by 2030 vs. 2021 and downstream: -50% per car by 2030 vs. 2021); and
- Commitment to set Science Based Targets.

In 2022, Ferrari conducted a thorough Climate Scenario Analysis of its prospective climate change risks, both physical and transitional, following the most up-to-date methodologies available internationally, covering the 2030 to 2050 time horizon, to strengthen its resilience strategy. Since 2021, we calculate our carbon footprint considering the GHG emissions related to all Group activities over our entire value chain, based on GHG protocol methodology

and verified by a third-party certification entity according to ISO 14064-1:2018 requirements. During 2022, we also installed new photovoltaic panels for over 450 kWp^o in our plant of Maranello. They will be put into operation from 2023 onwards.

In 2022, the trigeneration plant produced 71% of the electricity needed for the Maranello plant, while the renewable sources cover the remaining 29%. Moreover, in the same year we installed a 1 MW solid oxide fuel cell plant at our Maranello facilities.

As a result of these commitments and investments, we have been able to decouple our economic growth from our environmental impact. In other words, we continue growing our business activities while at the same time maintaining our CO₂eq emissions at an almost stable level.

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 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, with particular reference to Maranello and Modena, where all our cars are manufactured.

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. In 2022, we inaugurated the "e.DO Learning Center", in collaboration with the Agnelli Foundation, an innovative educational project born of the synergy between Ferrari and the local area. It offers the opportunity to learn about artificial intelligence and new technologies.

We supported for the third year the education program "Arcipelago Educativo", developed in collaboration with Fondazione Agnelli and Save the Children. Ferrari continues its partnership with the Motorvehicle University of Emilia-Romagna (MUNER), which aims to attract the best

university students from all over the world, with the goal of training the engineers of tomorrow and introducing them into the corporate world.

And, as we move our Company forward into a decade of responsible development, we launched "Bosco Ferrari". This new project aims to progressively afforest 30 hectares of land in the province of Modena, to benefit our territory's biodiversity and to value the importance of natural ecosystems for the wellbeing of the community.





FERRARI GROUP

**2022
2 CARS UNVEILED**

OVER
60 MARKETS

PRESENTED THE
**FERRARI LE MANS
HYPERCAR 499P**

BROADEN THE
**LIFESTYLE
CLIENT BASE**

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 242 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 that 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 177 authorized dealers operating 196 points of sale as of the end of 2022.

We believe our cars are the epitome of design, performance and driving thrills. Our product offering comprises four main pillars: Range, Special Series, Icona and Supercar.

Our current product portfolio (including cars presented in 2022, for which shipments will commence in future years) is comprised of ten Range models (four V8 internal combustion engine ("ICE") models: Roma, Portofino M, F8 Tributo and F8 Spider; two V12 ICE models: 812 GTS and Purosangue; two V6 hybrid models: 296 GTB and 296 GTS; two V8 hybrid models: SF90 Stradale and SF90 Spider), two Special Series models (812 Competizione and 812 Competizione A), and our latest Icona expression (Daytona SP3).

In 2022, we launched two new models: the 296 GTS (the spider version of the 296 GTB), a PHEV featuring a new V6 engine, and the Ferrari Purosangue, the first ever four-door, four-seater Ferrari featuring a V12 internal combustion engine. In 2022, with the launch of the Ferrari Purosangue and the 296 GTS, we met our previously announced objective of introducing 15 new models by 2022 (as announced at our Capital Markets Day in September 2018), which is unprecedented for Ferrari over a similar time frame. In the first

quarter of 2022 we completed the shipments of the Ferrari Monza SP1 and Monza SP2, our first Icona expression.

We also produce limited edition Supercars and One-Off cars. Our most recent Supercar model, the LaFerrari Aperta, the spider version of the LaFerrari, was launched in 2016 to celebrate our 70th anniversary.

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 45.1 percent, 26.1 percent, 11.7 percent and 17.1 percent of units shipped in 2022. The geographic distribution of shipments reflects deliberate allocations driven by the pace of introduction of individual models.

We focus our marketing and promotion efforts on the investments we make in our racing activities and in particular, Scuderia Ferrari's participation in the FIA World Endurance Championship

and in the FIA Formula 1 World Championship, the latter being 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. In 2022, we unveiled the 296 GT3, the V6 that will replace the 488 GT3, which delivered 119 titles and over 500 wins and takes its place in history as the most successful racing Ferrari to date. In the same

year, we also unveiled our new Le Mans hypercar, the 499P, which marks Ferrari's return to the top tier of the FIA World Endurance Championship in the 2023 Season, 50 years after we last competed for the title.

Ferrari's presence in the broader luxury landscape is a unique opportunity to ensure brand relevance across present and future generations and to amplify the cultural relevance of our brand. As one of the world's primary luxury brands, we operate in carefully selected luxury and lifestyle categories - personal luxury goods, collectibles and experiences, the role of which is to fuel long-term growth by broadening our customer base and expanding our unique value proposition beyond our core business, while preserving the brand's DNA, its heritage and values. See below "Our Business—Ferrari Lifestyle Strategy".

As part of our Lifestyle activities, in 2021 we launched our own Ferrari fashion collections with dedicated fashion shows in June 2021, February 2022 and September 2022. 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 consisted of 16 Ferrari-owned directly operated stores and 2 franchised stores as of December 31, 2022, where visitors can find our fashion collection, as well as on our website and in selected multi-brand points of sale.

We will continue focusing our efforts on protecting and enhancing the value of our brand to preserve our strong financial profile and fuel long term 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 word.

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 and innovation drive each other. 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

**2,859
HYBRID VEHICLES
SOLD IN 2022**

**3rd Ferrari
FASHION SHOW**

**WORLD
ENDURANCE
CHAMPION**

of the LMGTE PRO CLASS

New Ferrari Line-Up Strategic Pillars

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

RANGE



SPECIAL SERIES



ICONA



SUPERCAR



Our product offering comprises four main pillars: Range, Special Series, Icona and Supercar. Our current product portfolio as of 2022 includes ten Range models (four V8 internal combustion engine ("ICE") models: Roma, Portofino M, F8 Tributo and F8 Spider; two V12 ICE models: 812 GTS and Purosangue; two V6 hybrid models: 296 GTB and 296 GTS; two V8 hybrid models: SF90 Stradale and SF90 Spider), two Special Series models (812 Competizione and 812 Competizione A), and one strictly limited edition Icona model (Daytona SP3). We also produce limited

edition Supercars and One-Off cars. Our most recent Supercar model, the LaFerrari Aperta, was launched in 2016 to celebrate our 70th anniversary. In 2022, we launched the 296 GTS and the Purosangue. Our diversified product offering includes different architectures (such as front-engine and mid-rear engine), engine sizes (V6, V8 and V12), technologies (natural aspirated, turbo-charged, hybrid), body styles (such as coupes, spiders, targa and 4-doors) and seats (2 seaters, 2+ seaters, 4 seaters).

OUR BUSINESS

RANGE

V8 Hybrid
SF90 StradaleV6 Hybrid
296 GTBV8
F8 TributoV8
RomaV12
PurosangueV8 Hybrid
SF90 SpiderV6 Hybrid
296 GTSV8
F8 SpiderV8
Portofino MV12
812 GTS

SPECIAL SERIES

V12
812 Competizione/A

ICONA

V12
Daytona SP3

SUPERCAR



We target end clients seeking high performance cars with distinctive design and state-of-the-art technology. Our broad product portfolio 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 current and new customer segments (in terms of sportiness, comfort, on-board space and design, amongst others) and that can allow our existing clients to use a Ferrari in various moments of their lives. We believe that

our target end clients can be divided into two main categories: on the one hand, the "Sports Car Driver", a client looking for an elegant and understated design, who like driving their car in a variety of locations and conditions, alone or with passengers, and who use their Ferrari for longer journeys; on the other hand, the "Pilot", a client looking for a high performing and extreme sports car, who intend to drive their car on track and on challenging roads, and who are looking for an exciting driving experience.

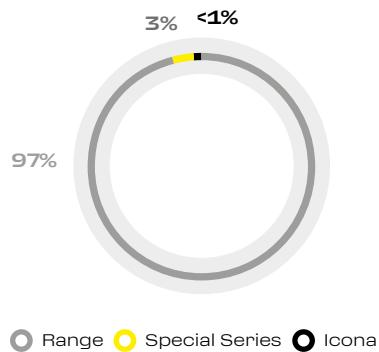
Portofino M**Roma****Purosangue****812 GTS**
812 Superfast**296 GTB**
296 GTS**SF90 Stradale**
SF90 Spider

SPORTSCAR DRIVER

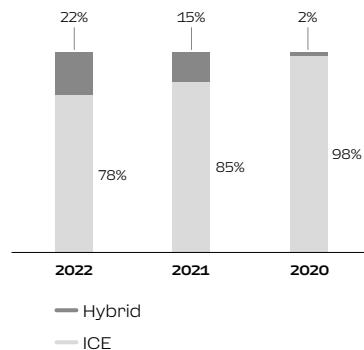
PILOT

/ NEW FERRARI LINE-UP - STRATEGIC PILLARS

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. The following chart shows the percentage of our unit shipments¹ by pillar² for the year ended December 31, 2022:



The following chart shows the percentage of our unit shipments³ by engine type for the years ended December 31, 2022, 2021 and 2020:



Range

We believe that our target end clients can be divided into two main categories: Pilot and Sports Car Driver.

Range models designed for the Pilot clients are characterized by compact bodies, a design guided by performance and aerodynamics, that 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 the driver with an immediate response and superior handling, leveraging state-of-the-art vehicle dynamics, components and controls. We currently offer

seven such models: the SF90 Stradale and the 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 F8 Tributo and the F8 Spider, equipped with a mid-rear V8 engine (720 hp) and 4 time winner of the engine of the year award; the 812 GTS, equipped with a front V12 engine (800 hp); the 296 GTB and the 296 GTS, powered by the first 6-cylinder engine installed on a Ferrari road car, producing 830 hp of total power output delivered by the new 120° V6 engine (663 hp), coupled with an electric motor capable of delivering a further 122 kW (167 hp) – an unprecedented performance for a V6 car.

Our Range models that are designed for the Sports Car Driver client, which also exhibit the performance expected of a Ferrari, are characterized by more refined interiors with a higher focus on comfort and on-board life quality. We currently offer three such models: two models equipped with our V8 engine, the Ferrari Roma (620 hp) and the Ferrari Portofino M (620 hp), and one model equipped with our V12 naturally aspirated engine, the new Ferrari Purosangue (725 hp) launched in September 2022.

(1) Excluding the XX Programme, racing cars, one-off and pre-owned cars.

(2) There were no shipments of Supercars during the period from 2020 to 2022.

(3) Excluding the XX Programme, racing cars, one-off and pre-owned cars.

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 some of our Range models but introduce novel product concepts. These cars are characterized by significant modifications designed to enhance performance and driving thrills. 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. In 2021, we launched the 812 Competizione, shipments of which commenced in 2022, and the 812 Competizione A, whose shipments are expected to commence in 2023. The 812 Competizione and the 812 Competizione A, respectively a coupe and targa, both feature 830 hp engines and 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. In 2020, we completed the deliveries of the Ferrari 488 Pista and Ferrari 488 Pista Spider, our previous Special Series models.

Icona

In September 2018, we introduced a new pillar of our product portfolio: the Icona, a unique concept that takes inspiration from the iconic concepts of our history and reinterprets them in a modern fashion, pairing timeless design with state-of-the-art materials and technology. The first example of this strictly limited-edition product line-up is the Ferrari Monza SP1/SP2, which is inspired by the classic collectible barchetta cars, the 750 Monza and 860 Monza. In 2021, the 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. The most iconic of all 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.

Supercars

In line with our tradition of Supercars starting with the GTO (288 GTO) in 1984 and including the Enzo in 2002, the LaFerrari in 2013 and the LaFerrari Aperta, our latest supercar launched in 2016, we also produce limited edition Supercars. 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.



/ NEW FERRARI LINE-UP - STRATEGIC PILLARS

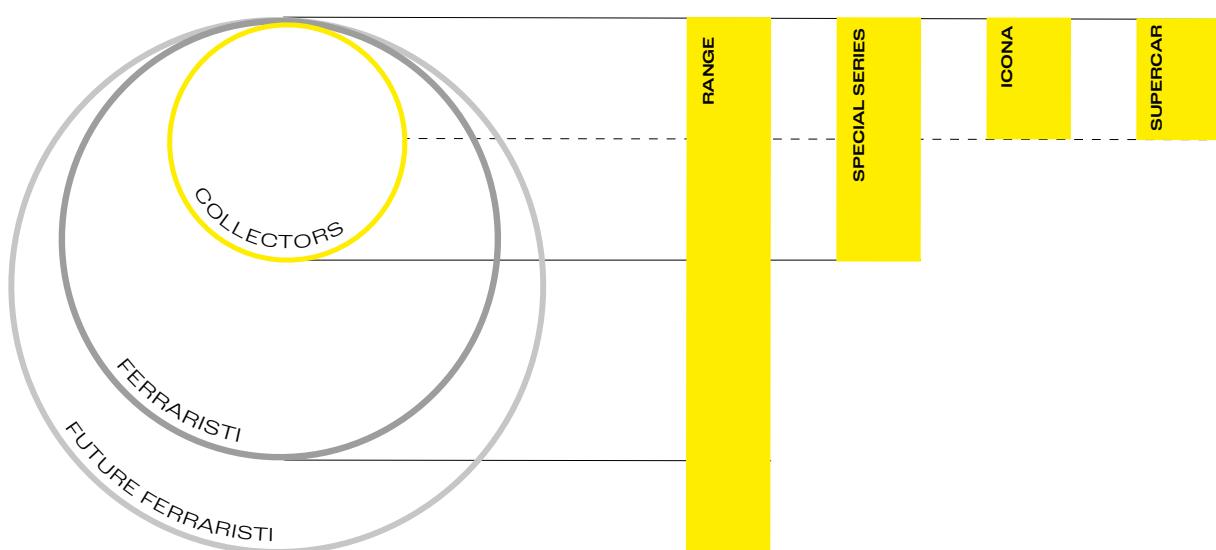
One-Offs

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 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

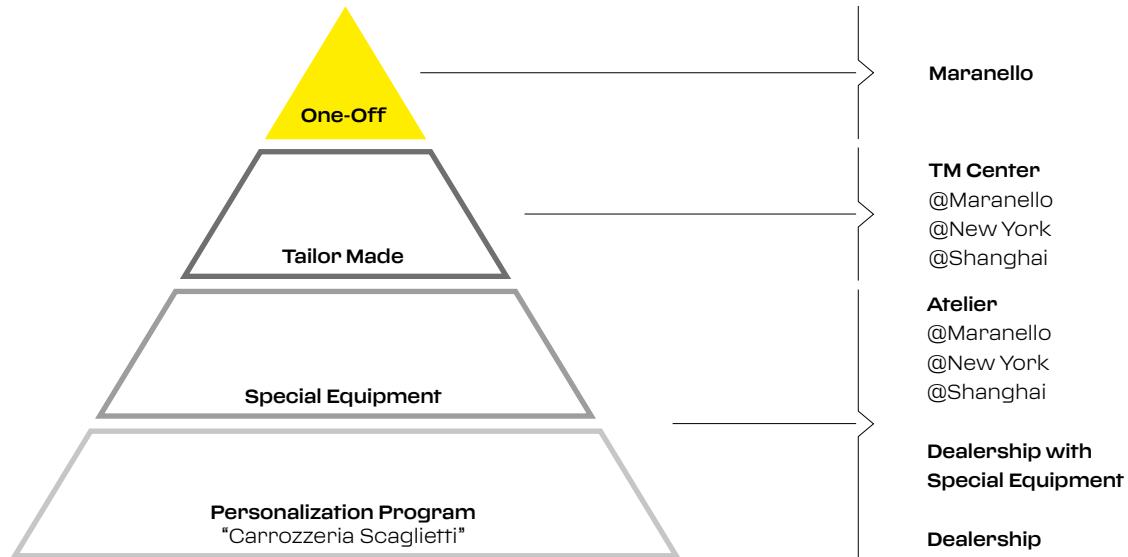
and created in 2011), the F12 TRS (a radical two-seat roadster created on the platform of the F12 berlineetta in 2014), the Ferrari SP38 (a superlative mid-rear V8 turbo taking inspiration from the legendary Ferrari F40), the 458MM Speciale (the last mid rear model with a V8 naturally aspirated engine 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 models include the BR20, a very elegant

V12 based on the GTC4 Lusso and produced in 2021, and the SP48 Unica, based on the F8 Tributo, and the SP51, based on the 812 Superfast but with an open-air configuration, both launched in 2022.

The following chart shows our product offering's strategic pillars in terms of their appeal to Ferraristi and Collectors respectively.



Personalization Offer



All of our models feature highly customizable interior and exterior options, which are included in our personalization catalogue. Some of these options include performance contents like carbon fiber parts, carbon fiber 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 extreme performance and design. This more extreme configuration is also available for the 296 GTB and 296 GTS. With the launch of the Purosangue in 2022, we added new options for our customers including dimmable and carbon fiber roof and a design specification package, which provide a complete and holistic offer for all types of customers.

With our "Special Equipment & Atelier" 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 catalogue of special items such as different types of rare leathers (with new colors presented during 2022), 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 to meet the increased expectations of our clients.

A dedicated Ferrari designer assists clients in selecting and applying virtually any specific design element of their choice. 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 Range models) and Inedita (showcasing more experimental and innovation-led personalization). In 2022, we produced the first cars from the Cavalcade Collection. These cars were specially crafted by Ferrari Tailor Made in order to celebrate ten years of memorable road journeys in a range of striking color themes inspired by spectacular Italian landscapes.

The "One-off" program is the maximum level of personalization and exclusivity.

See "—Supercars" and "—One-Offs" above for additional details.

Racing Activities

Participation in the FIA Formula 1 World Championship with Scuderia Ferrari and in the World Endurance Championship with the Ferrari Endurance Team is a core element of our marketing effort and promotional activities, as well as an important source of innovation for the support of the technological advancement of Ferrari's product portfolio. We also compete in the F1 Esports Championship with the Scuderia Ferrari Esports Team and we own the Mugello racing circuit in Scarperia, near Florence, which we rent to racing events organizers. Each of these items is further discussed below.

Formula 1 Activities

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 (although neither Russia nor China will host races in 2023). 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 2022 comprised Charles Leclerc, the first graduate of the Ferrari Driver Academy training

scheme to race for our Formula 1 racing team, and Carlos Sainz, a young but already experienced talented Spanish driver.

In 2021, the new FIA financial regulations entered into force and are now applicable as updated in 2022, imposing a cap 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. In October 2022, Ferrari received a certificate of compliance from the FIA Cost Cap Administration for 2021. In December 2021, the World Motor Sport Council validated the framework for the 2026 Power Unit (PU) 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 setting out the 2026 Power Unit Regulations was submitted to the World Motor Sport Council during the course of 2022. The 2026 Formula 1 Power Unit Regulations were approved in August 2022 and apply starting in 2023 for motors to be used in the 2026 season. They will apply to power units starting from the 2026 season of the FIA Formula 1 World Championship and, consistent with the framework proposed to the Council, are mainly focused



on the sustainability and innovation challenges of Formula 1. In 2022, the World Motor Sport Council also approved changes to the 2022 and 2023 Formula 1 Technical Regulations to address safety matters.

The Formula 1 2022 World Championship was not significantly affected by the COVID-19 pandemic. The Russian Grand Prix was cancelled due to the ongoing conflict between Russia and Ukraine, which reduced the Formula 1 season from 23 races to 22 races.

In terms of results, the season ended with second place for the Scuderia Ferrari in the Constructors' Championship, with 554 points, four victories, twenty podiums, twelve pole positions, and with second and fifth place finishes in the Drivers' Championship, for Charles Leclerc and Carlos Sainz, 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.

/ RACING ACTIVITIES

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 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 see 2022 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.

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 also 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.

World Endurance Championship

Ferrari confirmed its status as World Endurance Champion of the LMGTE Pro class, both in the Constructors' and Drivers' categories, and achieved several other successes during the year. At the end of a season that was once again full of titles and successes in the most important GT championships at the international and national level, in 2022 we unveiled the 296 GT3, the V6 that will replace the 488 GT3, which delivered 119 titles and over 500 wins and takes its place in history as the most successful racing Ferrari to date.



/ RACING ACTIVITIES

In 2022, we also unveiled our new Le Mans hypercar, the 499P, which signals Ferrari's return to the top tier of the FIA World Endurance Championship in the 2023 Season – 50 years after we last competed for the title.

Scuderia Ferrari Esports team

To further enhance the Ferrari experience, we have been focusing on the ever growing popularity of E-sports. The Scuderia Ferrari Esports Team competes in the F1 Esports Championship, Virtual 24H of Le Mans, and SRO Esports Championship. In 2022, the tournament expanded to cover Europe and North America, with the aim to find new drivers for the Ferrari Esports team and a program to reach a younger audience worldwide.

Mugello Circuit

Located in Scarperia just outside Firenze, for more than 100 years the Mugello Circuit has been 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.

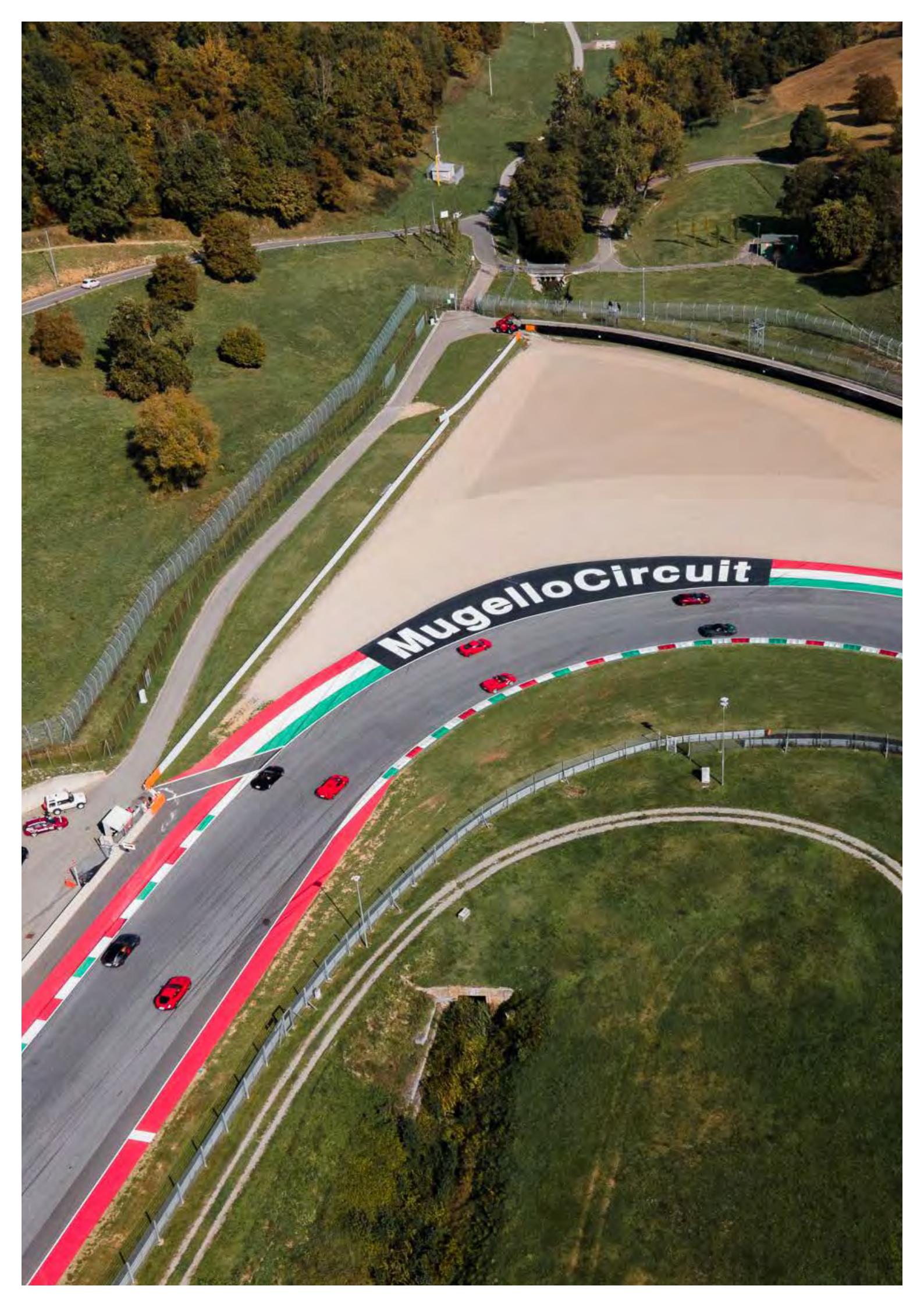
Originally a 66 km road circuit, the first motorsport events held at Mugello starting from 1914 were regularity. Enzo Ferrari won in 1921 on an Alfa Romeo class 4.500. The current facilities were designed in the early 70's and later re-modelled in 1988 when Ferrari bought the circuit. Year after year 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 2022, the circuit hosted 190 days of track activities and 13 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 2022 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.



An aerial photograph of the Mugello Circuit race track. The track is a grey asphalt surface with red and white curbs. A large black banner along the side of the track features the text "Mugello Circuit" in white, with the Italian flag (green, white, and red) at the end. Several red sports cars are driving on the track. To the left, there's a gravel area with some equipment and a small white car. The background shows a lush green landscape with trees and a road. The sky is clear and blue.

Mugello Circuit

Ferrari Lifestyle Strategy

Ferrari's presence in the wider luxury landscape is a unique opportunity to ensure brand relevance across generations.

The role of Ferrari Lifestyle is to fuel long term growth by broadening our customers' base and expanding our value proposition beyond our core business, while preserving our brand's DNA, its heritage and values.

The goal and mission of our Ferrari Lifestyle Strategy is that of bringing to life a universe that encapsulates Ferrari's DNA while accompanying our clients through different stages and moments of their lives.

Over the past five years, to strengthen brand desirability, Ferrari:

- 1) Entered into the personal luxury goods segment, a critical segment to broaden our client base, amplifying cultural relevance for the brand especially for future generations. We also launched our clothing and apparel collection through three dedicated fashion shows.
- 2) Created a new organizational structure, creating a dedicated and talented team with fashion and luxury expertise based in Milan and working closely with our team in Maranello.
- 3) Rationalized its licenses by terminating approximately half of its license agreements where the product offering and distribution was not consistent with the positioning of the Ferrari brand.
- 4) Completed the rationalization of the retail network by closing 7 franchised stores and 3 directly operated stores considered unsuitable for Ferrari's luxury positioning. We have since relocated and restyled our existing flagship boutiques and opened 2 new ones in the United States. Our international network of Ferrari Stores consisted of 16 Ferrari-owned directly operated stores and 2 franchised stores as of December 31, 2022.

OUR BUSINESS

Ferrari Lifestyle will have three pillars: (1) Personal Luxury Goods, (2) Collectibles and (3) Experience.

Personal Luxury Goods – Will be dedicated to our own refined collection – accessories, apparel and selected merchandising – embodying the style, creativity and quality that we stand for, balancing exclusiveness and inclusiveness through a carefully combined mix of product categories. Importantly, we will continue to strengthen partnerships with selected licensees, which will allow us to play in complementary territories/categories while being loyal to our brand's DNA and positioning. Through our network of directly operated stores, we offer a wide range of Ferrari branded products, including our fashion collection and selected merchandising and licenses.

Collectibles – Will build on the concept of collectability by enlarging and customizing the portfolio of available Ferrari tokens and the offer of Ferrari branded products such as high-end watches and high-end writing instruments, consumer electronics, sportswear, toys, leading video games, and other accessories. We will expand the offer of products such as limited editions and one-off artifacts embodying the inherent craftsmanship and innovative spirit that lie behind the creation, design and manufacture of our cars. We believe that this may even become the natural platform to venture into NFTs while leveraging one block chain technology.

Experience – Through this pillar we intend to nurture our heritage and celebrate our craftsmanship through dedicated and tailor-made experiences. We will capture the essence of the Ferrari spirit by immersing customers in the racing history, passion and values of Ferrari, through our Ferrari museums in Modena and Maranello (which attracted more than 616,000 visitors in 2022), Il Cavallino restaurant in Maranello and our theme parks in Abu Dhabi and Spain.



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 500 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 4,270 applications/registrations in approximately 140 countries, in most of the main classes for goods and services.

The names of our Range, 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 ANALYSIS AND STAKEHOLDER ENGAGEMENT

Materiality Analysis of Ferrari Group

The materiality analysis highlights the assessed topics that are most relevant for the Group and our stakeholders and therefore represent our strategic sustainability priorities.

In 2022, we updated the analysis of the most relevant sustainability topics (materiality analysis) for the Group and our stakeholders, to better reflect sustainability context developments, changes in our drivers and goals, as well as our 2022-2026 Strategic Plan and our sustainability strategy.

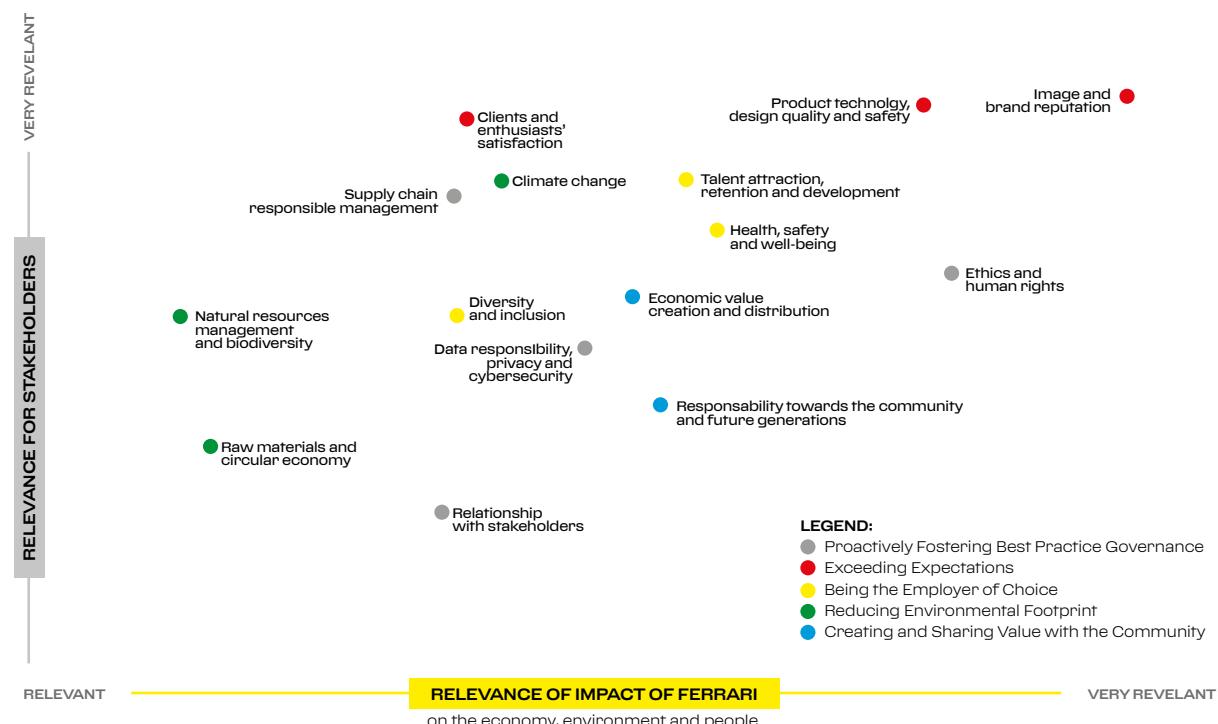
The materiality analysis has been implemented in accordance

with the GRI Standards. Our Ferrari Leadership Team (FLT) was involved, through one-to-one interviews, in identifying and prioritizing our most relevant impacts⁴ on the economy, environment, and people, including impacts on human rights, across our activities and business relationships. For a complete list and description of the impacts considered, please

refer to the table present in the "Methodology and Scope" section.

The results of both the FLT and the stakeholder engagement activities, carried out during the year; (as described in the "Stakeholder Engagement" paragraph), were organized into material topics, represented in the matrix below.

MATERIALITY MATRIX OF FERRARI GROUP



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

MATERIALITY ANALYSIS AND STAKEHOLDER ENGAGEMENT

The materiality matrix highlights our strategic sustainability priorities by showing our most relevant impacts on the economy, environment and people as well as the impact areas most relevant to our stakeholders. Compared to the matrix published in 2021, we refreshed the names and grouping of our sustainability topics and we added two new ones: "Raw materials and circular economy" and "Data responsibility, privacy and cyber security".

In 2022, as highlighted also during our Capital Markets Day while presenting our strategic plan, the most relevant topics continue to be related to product responsibility. Indeed, "Image and brand reputation" and "Product technology, design quality and safety" were still considered our top priorities. The topic "Ethics and human rights" was confirmed to be of the upmost importance. In addition, special attention was paid to the topics related to

our people - "Talent attraction, retention and development" and "Health, safety and well-being". Compared to last year's materiality matrix, "Economic value creation and distribution" and "Responsibility towards the community and future generations" have increased their relevance, while "Climate change", "Clients and enthusiasts' satisfaction" and "Diversity and inclusion" have decreased.

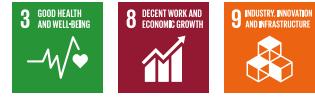
This materiality matrix is directly linked with our sustainability strategy, based on the following five pillars:

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
- Clients and enthusiasts' satisfaction
- Product technology, design quality and safety

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

- Ethics and human rights
- Supply chain responsible management
- Relationship with stakeholders
- Data responsibility, privacy and cybersecurity

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

- Talent attraction, retention and development
- Health, safety and well-being
- Diversity and inclusion

RELEVANT UNITED NATIONS SDGS**REDUCING ENVIRONMENTAL FOOTPRINT**

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

MATERIAL TOPIC

- Climate change
- Raw materials and circular economy
- Natural resources management and biodiversity

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 value creation and distribution
- Responsibility towards the community and future generations

RELEVANT UNITED NATIONS SDGS

FERRARI N.V.

/ MATERIALITY ANALYSIS OF FERRARI GROUP

The above-mentioned 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 the 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.

MATERIAL TOPICS	PURSUED POLICIES	KEY RISKS AND RISK TRENDS	MOST 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 Delays in Lifestyle Strategy Execution Delays in Product Launch Cybersecurity Including Third Parties Vulnerabilities 	<i>Ferrari Group</i>
Product technology, design quality and safety	<ul style="list-style-type: none"> Developing new technologies and distinctive designs 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 Competition Technological and Regulatory Uncertainty Attraction, Development and Retention of Talents and Internal Organization Climate Change 	<i>Exceeding Expectations</i>
Clients and enthusiasts' satisfaction	<ul style="list-style-type: none"> Being devoted to the highest level of client satisfaction 	<ul style="list-style-type: none"> Brand Image Competition Technological and Regulatory Uncertainty Delays in Lifestyle Strategy Execution Delays in Product Launch 	<i>Exceeding Expectations</i>
Climate change	<ul style="list-style-type: none"> Researching technologies that further reduce emissions to prepare 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>
Natural resources management and biodiversity	<ul style="list-style-type: none"> Managing resources responsibly and protecting biodiversity 	<ul style="list-style-type: none"> With respect to this topic, no key risks have been identified 	<i>Reducing Environmental Footprint</i>
Raw materials and circular economy	<ul style="list-style-type: none"> Promoting circular economy strategies and initiatives 	<ul style="list-style-type: none"> Technological and Regulatory Uncertainty Climate Change Social and Geopolitical Instability 	<i>Reducing Environmental Footprint</i>
Talent attraction, retention and development	<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 and Internal Organization 	<i>Being the Employer of Choice</i>
Health, safety and well-being	<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>
Diversity and inclusion	<ul style="list-style-type: none"> Spreading an inclusive culture within Ferrari and ensuring equal opportunities at all levels of our organization 	<ul style="list-style-type: none"> With respect to this topic, no key risks have been identified 	<i>Being the Employer of Choice</i>

MATERIALITY ANALYSIS AND STAKEHOLDER ENGAGEMENT

MATERIAL TOPICS	PURSUED POLICIES	KEY RISKS AND RISK TRENDS	MOST RELEVANT CHAPTERS OF THIS SUSTAINABILITY REPORT
Economic value creation and distribution	<ul style="list-style-type: none"> Creating value for our stakeholders both in the short and long term 	<ul style="list-style-type: none"> Delays in Lifestyle Strategy Execution Delays in Product Launch Climate Change Dependence on Manufacturing Facilities in Maranello and Modena and Production Costs Formula 1 Revenues Relationship with Suppliers 	<i>Creating and Sharing Value with the Community</i>
Responsibility towards the community and future generations	<ul style="list-style-type: none"> Managing our operations responsibly towards our community and future generations Promoting the education of young talents 	<ul style="list-style-type: none"> With respect to this topic, no key risks have been identified 	<i>Creating and Sharing Value with the Community</i>
Ethics and human rights	<ul style="list-style-type: none"> Fostering 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 Relationship with Suppliers 	<i>Proactively Fostering Best Practice Governance</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"> Cybersecurity Including Third Parties Vulnerabilities Climate Change Relationship with Suppliers Social and Geopolitical Instability 	<i>Proactively Fostering Best Practice Governance</i>
Data responsibility, privacy and cybersecurity	<ul style="list-style-type: none"> Enforcing a data-secure environment for our stakeholders 	<ul style="list-style-type: none"> Non-Compliance with Laws, Regulations, Local Standards (Including Tax) and Codes Cybersecurity Including Third Parties Vulnerabilities 	<i>Proactively Fostering Best Practice Governance</i>
Relationship with stakeholders	<ul style="list-style-type: none"> Focusing on meeting our stakeholders' expectations at all levels 	<ul style="list-style-type: none"> Non-compliance with Laws, Regulations, Local Standards (Including Tax) and Codes Formula 1 Revenues Climate Change 	<i>Materiality Analysis and Stakeholder Engagement</i>

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

Stakeholder Engagement

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. Our approach to engaging stakeholders aims for honest, clear, and effective communication and consultation, based on constant dialog. Fully

understanding 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 ANALYSIS 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 are 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.

We believe that building and honing effective communication and collaboration with our 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 2022 we carried out various specific activities to enhance the voice of our stakeholders on sustainability themes. We engaged with our employees, both "Scuola delle Professioni" participants and "Department Team Leaders"⁵,

through two face-to-face workshops that had a dual purpose: to further communicate the importance of sustainability and explain what it stands for within Ferrari, as well as to collect their priorities and suggestions.

Furthermore, we collected our clients' perceptions on ESG impact areas through a questionnaire, where we collected more than 3,000 answers. Finally, we regularly engage with our investors to better understand what they consider to be the main ESG drivers for Ferrari, as well as participate every year in a variety of ESG

questionnaires such as the S&P Global 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 "B" rating respectively in 2022. All these activities allowed us to further strengthen our materiality analysis. These engagement activities are an important part of the sustainability approach that helps us identify potential updates in our sustainability impact areas, risks and opportunities, as well as support management in achieving the Company's objectives.

Below a sample of opinions and considerations collected during the engagement activities performed throughout 2022:

**Employees**

It is important to take care of employee health and safety as this topic lies at the basis of the Ferrari brand and reputation. Changing the mindset can become an opportunity when it is also helpful to foresee and respond to customers' expectations.

**Clients**

Clients expect Ferrari to continuously nurture the brand, while maintaining also its focus on innovation and car safety.

**Investors**

Ferrari's ESG approach is perceived as strong, with many best-in-class practices, especially on the social side. On the environmental one, most investors view the carbon neutrality plan as a clear and sensible roadmap with realistic targets.

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

(5) With "Department Team Leaders" we refer to expert workers in our R&D and Manufacturing processes.

MATERIALITY ANALYSIS AND STAKEHOLDER ENGAGEMENT

STAKEHOLDERS DIALOG

Stakeholders	Areas of interest	Communication methods
 ENTHUSIASTS AND BRAND LOVERS	<ul style="list-style-type: none"> Racing Sport car “Ferrari Classiche” Brand Value Innovation Lifestyle 	<ul style="list-style-type: none"> › Motorsport events › Sports cars unveilings › Advertising › Earned media, website, social media
 CLIENTS	<ul style="list-style-type: none"> Image and brand reputation Clients and enthusiasts' satisfaction Product technology, design quality and safety Privacy and security Quality and safety of products 	<ul style="list-style-type: none"> › Client relations: client and driving events › Customer satisfaction survey › Media, 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, safety and well-being 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"> Racing Image and brand reputation 	<ul style="list-style-type: none"> › Scuderia Ferrari › Website, social media
 COMMUNITY AND UNIVERSITIES	<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 Racing Image and brand reputation Product technology, design quality and safety 	<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 2022 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) an ESG Committee, and (iii) a Compensation Committee. On certain key operational matters, the CEO is supported by the FLT.

As of December 31, 2022, 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 ⁶	Roles in other Company ⁷
				NYSE Rules	Dutch Code	Audit	Compensation	ESG		
John Elkann (Chairman, and Executive Director) ⁸	IT	●				●			April 15, 2016	2
Benedetto Vigna (Acting Chief Executive Officer)	IT	●							September 16, 2021 ⁽⁹⁾	0
Piero Ferrari (Vice Chairman)	IT	●	●	●		●			January 2, 2016	0
Sergio Duca (Chair of the Board and Senior Non- Executive)	IT	●	●	●	●	●			January 2, 2016	2
Delphine Arnault	FR	●	●	●	●	●			April 15, 2016	2
Francesca Bellettini	IT	●	●	●	●	●			April 16, 2020	1
Eddy Cue	US	●	●	●	●	●	●	●	January 2, 2016	0
John Galantico	US, CH	●	●	●	●	●			April 16, 2020	0
Maria Patrizia Grieco	IT	●	●	●	●	●			April 15, 2016	2
Adam Keswick	UK	●	●	●					April 15, 2016	2

(6) 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.

(7) Directorships in listed public companies other than in the Company.

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

(9) Mr. Benedetto Vigna was appointed Acting Chief Executive Officer by the Board of Directors held on September 16, 2021 and as Chief Executive Officer as of April 13, 2022.

PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

DIRECTORS BY AGE GROUP AND GENDER

Directors	31.12.2022			
	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.

In compliance with the requirements of its Diversity Policy, Ferrari Board of Directors is composed of six members having Italian nationality and four members with different nationality.

/ OUR GOVERNANCE

As of December 31, 2022, the members of the Board of Directors had the skills shown in the table below:

Skill Area	Corporate Governance and Risk management	Financial and accounting	Corporate management	Digital and cybersecurity	Innovation	ESG	Automotive and motorsport industry knowledge	Luxury goods industry knowledge
John Elkann (Chairman, and Executive Director)	●	●	●		●	●	●	
Benedetto Vigna (Chief Executive Officer)	●		●	●	●	●	●	
Piero Ferrari (Vice Chairman and non-Executive Director)	●		●				●	●
Sergio Duca (Senior Non-Executive Director)	●	●	●		●	●		
Delphine Arnault (Non-Executive Director)	●	●	●					●
Francesca Bellettini (Non-Executive Director)	●	●	●					●
Eddy Cue (Non-Executive Director)	●		●	●	●	●		
John Galantin (Non-Executive Director)	●		●			●		●
Maria Patrizia Grieco (Non-Executive Director)	●	●	●		●	●		
Adam Keswick (Non-Executive Director)	●	●	●				●	

For more information regarding our Board of Directors and Committees, please refer to the "Corporate Governance" paragraph of the 2022 Annual Report.

PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

Our ESG Committee

The ESG 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.

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, non-discrimination 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 2022, 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 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 2022, the ESG Committee met once with 66.67 percent attendance of its members at such meeting. The Committee reviewed the Board of Directors' and Committee's assessments, the Sustainability achievement and objectives, and the recommendations for Directors' election.

The dialogue of the ESG Committee with the Board of Directors as a whole promotes the exchange of information and the advancement of the Board's collective knowledge, allowing Board members to be constantly informed and up to date on the latest sustainable developments.

Our Decision-making process

The FLT is responsible for reviewing the operating performance of the business, 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.

In 2022, at the strategic level we have defined new cross-functional committees, responsible for cross-functional projects to sustain excellence in every area, among which the ESG

Strategic Committee. The ESG Strategic Committee is in charge of defining the ESG strategy of the Ferrari Group and of monitoring the achievement of the targets.

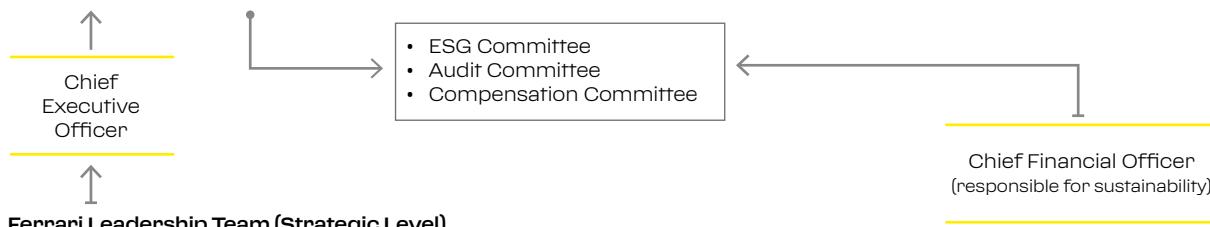
At the operational level, Ferrari has established two committees focused on environmental and social issues, responsible for translating strategies into concrete decisions and action plans. The Diversity and Inclusion Committee, headed by the Chief Human Resources Officer and the Chief Compliance Officer, focuses on gender diversity, disability inclusion, generational diversity and educational opportunities. Whereas, the Green Sustainability Steering Committee, headed by the Head of Infrastructures, Ecology and Health & Safety, has the 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 and Head of the ESG Strategic Committee, 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. The Chief Financial Officer reports periodically back to the Board of Directors on the management of the organization's impacts on the economy, environment, and people.

Integrating sustainability into our Company relies on a formal structure with clear accountabilities at different levels of the organization.

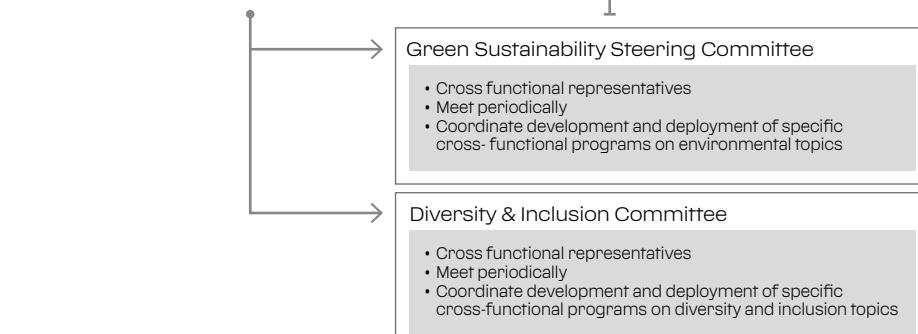
Board of Directors (Executive Level)



Ferrari Leadership Team (Strategic Level)



Working Groups (Operational Level)



PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

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 its 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 the 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 https://cdn.ferrari.com/cms/network/media/pdf/codice_condotta_ferrari_eng_def.pdf.

Ferrari's integrity system sets the foundation for the corporate governance of the Ferrari Group and includes a framework

comprised of the following primary elements:

- Principles, set out in the Code of Conduct, 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.

Ferrari's Practices and Procedures are drafted taking into consideration the needs of stakeholders and the precautionary principle. During 2022, we strengthened our integrity system by introducing a specific Practice regarding Conflicts of Interest.

Our Code of Conduct, which was updated in early 2023 also strengthening the reference to ESG aspects, has been 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 the Ferrari Group, regardless of their location.

At the beginning of 2023, Ferrari N.V. has adopted a Compliance Model in order to assess and govern, at a high level, corporate responsibility laws and regulations that apply to the Company in all relevant

jurisdictions. The Model consists of a general part that describes the governance principles and structure of the Company, and a special part that highlights the at-risk areas together with a description of the principles and specific controls implemented to prevent the perpetration of offenses relevant for the Company. As for the Code of Conduct, the principles set out in the Compliance Model are incorporated in our Practices and Procedures.

The Group Compliance and Internal Audit departments investigate possible violations of the Code of Conduct, reported either through the Ethics Helpline, or eventually identified during standard audits.

Furthermore, specific Business Ethics and Compliance ("BEC") surveys are conducted by the Internal Audit and Compliance departments in order to assess the Ferrari Group worldwide workforce's awareness of the Code of Conduct and of other ethics related procedures. In 2022, BEC surveys were conducted on topics such as: Code of Conduct, Whistleblowing Procedure, Gifts and Entertainment Expenses' Management and Group Regulatory Framework; on the basis of the outcomes, dedicated and targeted training sessions and awareness activities were carried out.

/ OUR 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"> • Talent attraction, retention and development • Health, safety and well-being • Diversity and inclusion • Relationship with stakeholders • Ethics and human rights 	<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 • Ethics and human rights 	<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/ 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

PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

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"> • Responsibility towards the community and future generations • Economic value creation and distribution • Ethics and human rights 	<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"> • Product technology, design quality and safety • Ethics and human rights 	<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

The 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 2022 dedicated trainings on Anticorruption 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

/ OUR GOVERNANCE

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.

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 the 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 2022 Ferrari completed 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.

Furthermore, during 2022 dedicated trainings on Antitrust have been provided to our employees, with the aim to promote the consistency of their behaviors with the applicable antitrust laws and regulations.

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 the 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.

PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

WHISTLEBLOWING

The Ferrari Group adopts the Ethics Helpline, a channel which allows all stakeholders (employees, 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 Group Compliance department.

The 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 the 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 reports received and investigated in 2022 have been categorized according to the Principles of the Code of Conduct in force in 2022 and listed in the table below.

WHISTLEBLOWING REPORTING AS OF DECEMBER 31, 2022

Category	Reports received in 2022	Reports closed in 2022	Reports in which a violation was confirmed
Conducting business	-	-	-
Interacting with external parties	3	3	1
Managing our assets and information	5	6	4
Protecting our workforce	5	7	2
Total	13	16	7

In this context, the reports received are a key instrument for the 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, a dedicated training on whistleblowing has been provided in favor of all new employees hired in 2022, in order to raise awareness on the importance of a company culture based on ethics and integrity, as well as to detail the process by which employees can report suspected or actual misconducts.

/ OUR GOVERNANCE

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 2022, 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.

PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

Data Protection, Privacy and Cybersecurity

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 a 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 recent years and has brought a new consciousness about privacy.

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 Governance tool in order to periodically update the records of processing activities, to perform privacy impact assessments, to perform the balancing test, to manage cookies), the creation of internal procedures (e.g. Privacy Procedure, Privacy by Design,

Data Retention Procedure, Data Breach Procedure, 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 identification of internal privacy referents within Company departments and the creation of an internal Privacy Committee.

In case a transfer of Personal Data to third parties is necessary, we have implemented a Data Processing Agreement (DPA) to be signed by the third party. The process provides for the filling out of a specific "DPA" section during the issuance of the purchase request in favor of the supplier. An Intercompany Data Protection Agreement has been signed by Ferrari S.p.A. and its subsidiaries. New e-learning courses, aimed at raising awareness on data privacy regulations and requirements, are organized for and addressed to the employees who are involved in the processing of personal data. An e-learning course relating to the correct collection of clients' data and their consents has been developed for the Dealer Network. Dedicated face-to-face trainings have been delivered to the Store Managers.

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 clients' information and expose us to claims as well as reputational damage. For these reasons, we have always paid the utmost attention to cybersecurity. We have created a system of procedures, policies, services, infrastructures and trainings 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 and countermeasures.

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. On a regular basis, the Company performs vulnerability analysis to detect areas of weakness in the information/cybersecurity system, both internally and externally.

The Head of Cybersecurity is responsible for overseeing IT cybersecurity and is involved in

/ OUR GOVERNANCE

Operational Technology (OT) and Vehicle cybersecurity, reporting directly to the Chief of Digital & Data Officer, who is a member of the Ferrari Leadership Team.

In May 2022, Ferrari achieved the UNECE R155 certification and established a CSMS (Cyber Security Management System) committee. This cybersecurity certification enabled us to strengthen the focus on this subject. In particular, one of the purposes of the committee is to strengthen the supervision of cybersecurity across the Company and the relations between areas that are not necessarily IT such as Operational Technology (OT) and vehicle.

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

	2022	2021	2020
Total number of information security breaches or other cybersecurity incidents ¹⁰	72	45	23
Total number of substantiated complaints received from regulatory authorities concerning breaches of customer privacy	0	0	0
Total number of identified incident involving customer data	1	0	0
Total amount of fines/penalties received from regulatory authorities (€M)	0	0	0

COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

In 2022, there were no significant final judgements relating to the breach of (i) corruption laws, (ii) anti-competitive, antitrust and monopoly laws.

With reference to the same period, there were no significant final judgements relating to non-compliance with laws and regulations. During the reporting period, there were no significant fines and/or non-monetary sanctions with respect to compliance with laws and regulations and no incidents of discrimination were identified¹¹.

(10) 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.

(11) We define as significant the judgements and the fines that are above the financial materiality threshold considered for the Financial Statement. For more detail on how it was determined, please refer to the Independent Auditor's Report in the 2022 Annual Report.

PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

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 achieve 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) process, deeply embedded in its broader internal control system. In order to ensure the adequateness of our internal risk management and control systems, we have structured our risk management process and internal control systems based on the "Three Level of Controls Model". Each level of control 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. The 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 entrusted to compliance, strategic, operational and reporting functions, identified in Enterprise Risk Management, Group Compliance, Sustainability and SOX. The second level of control also supports the first level in the identification and assessment of major risks and in the definition and implementation of appropriate mitigation actions.
- The third level of control is represented by Internal Audit that provides independent assurance on efficiency and effectiveness of our risk management, governance, and internal control processes, on the basis of a risk based approach.

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 Analysis of Ferrari Group".

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

/ OUR GOVERNANCE

Key Risk	Material topics	Further references
Brand Image (Strategic Risk ¹² and Reputational risk ¹³)	Image and brand reputation; Clients and enthusiasts' satisfaction	Ferrari Group; Exceeding Expectations

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)	Product technology, design quality and safety; Clients and enthusiasts' satisfaction	Exceeding Expectations

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)	Product technology, design quality and safety; Clients and enthusiasts' satisfaction; Climate change; Raw materials and circular economy	Exceeding expectations; Reducing Environmental Footprint

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, the environment and sustainability. We are gradually introducing hybrid and electric technology in our cars. The design of our electric cars and, more generally, of future models, could be differentiated from past and successful designs in appearance and functionality. A failure in the challenge to make appealing designs for Ferrari electric new models, in renewing style over time, in differentiating ICE from hybrid/electric cars and in differentiating new models from older models could impact our ability to meet the tastes of clients and prospects.

Key Risk	Material topics	Further references
Delays in Lifestyle Strategy Execution (Strategic risk)	Image and brand reputation; Clients and enthusiast's satisfaction; Economic value creation and distribution	Our Governance; Ferrari Group; Exceeding Expectations; Creating and Sharing Value with the Community

Our Lifestyle Strategy presents a high degree of complexity. It aims to establish 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 community.

Moreover, our focus on carefully selected luxury and lifestyle categories outside of our car business and of the sporting activities requires new and different key competences. Furthermore, due to the strategic importance of our business partners both with respect to licensing and to the entertainment business, our ability to recruit new

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

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

PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

business partners, in the current global social and geopolitical conditions, may impact and potentially delay the implementation of our new Lifestyle Strategy.

Key Risk	Material topics	Further references
Social and Geopolitical Instability (Operational risk) ¹⁴	Raw materials and circular economy; Supply chain responsible management	Our Governance; Reducing Environmental Footprint; Proactively Fostering Best Practice Governance

Operating and having business partners in certain markets may expose us to risks related to the social and geopolitical conditions. Our activities could, for example, be affected by social restrictions such as those in response to COVID-19 or by the rising military tensions. Consequently, import and/or export restrictions could be imposed together with the enactment of other international sanctions, which may potentially impact our entire supply chain.

Key Risk	Material topics	Further references
Delays in Product Launch (Operational risk)	Image and brand reputation; Clients and enthusiast's satisfaction; Economic value creation and distribution	Ferrari Group; Exceeding Expectations; Creating and Sharing Value with the Community

Our growth depends on the continued success of our existing cars, as well as the successful and timely introduction of new cars. Our ability to create new cars and to sustain existing car models is affected by our ability to successfully anticipate and respond to consumer preferences and car trends. Moreover, our growth strategy may expose us to new business risks that we may not have the expertise, capability or the systems to manage.

Key Risk	Material topics	Further references
Dependence on Manufacturing Facilities in Maranello and Modena and Production Costs (Operational risk)	Economic value creation and distribution	Creating and Sharing Value with the Community

All cars and engines are internally manufactured at our production facility in Maranello, Italy, where we also have our corporate headquarters and Formula 1 activities. We manufacture all of our car chassis in a nearby facility in Modena, Italy. Our Maranello or Modena plants could become unavailable either permanently or temporarily for a number of reasons, including contamination, power shortage, labor strikes or other events related to IT business continuity. In addition, Maranello and Modena are located in the Emilia-Romagna region of Italy, which has the potential for seismic activity.

Furthermore, we may face risks related to supply chain disruption and shortages of raw materials, parts, components and systems used in our cars.

Key Risk	Material topics	Further references
Relationship with Suppliers (Operational risk)	Economic value creation and distribution; Ethics and human rights; Supply chain responsible management	Creating and Sharing Value with the Community; Proactively Fostering Best Practice Governance

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.

(14) 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

We work with strategic partners in various areas of our business, and since their approach might differ from our own standards, we are exposed to performance, operational, financial and reputational risks regarding our suppliers. We are strongly connected to and impacted by our Supply Chain's attention to Climate Change and other ESG aspects. 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 our 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 and Internal Organization (Operational risk)	Product technology, design quality and safety; Talent attraction, retention and development	Exceeding Expectations; Being the Employer of Choice

Our success and our innovation capacity depend 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. Our current growth strategy in terms of volumes and international presence, in addition to new laws, regulations, and policies of governmental organizations around the world, have increased the scope and complexity of our current operations as well as the need to deploy new corporate processes and to update our internal organization to address such increased scope and complexity.

Key Risk	Material topics	Further references
Formula 1 Revenues (Operational risk)	Economic value creation and distribution; Relationship with stakeholders	Creating and Sharing Value with the Community; Materiality Analysis and Stakeholder Engagement

Revenues from our Formula 1 activities depend principally on the income from our sponsorship agreements and on our share of Formula 1 revenues from broadcasting and other sources. Our ability to renew our existing sponsorship agreements and to have other more competitive sponsorship agreements depends on our performance in Formula 1 activities and on our ability to win Formula 1 championships.

Moreover, in order to compete effectively on track we have been investing significant resources in research and development and in compensating competitively the best available drivers and other racing team members. These expenses also vary based on changes in Formula 1 frameworks and regulations that require modification to our racing engines and cars. These expenses are expected to continue, and may grow further, including as a result of any changes in Formula 1 regulations, which would negatively affect our results of operations and consequently our capacity to attract new business sponsorships.

Key Risk	Material topics	Further references
Cybersecurity Including Third Parties Vulnerabilities (Operational risk)	Image and brand reputation; Supply chain responsible management; Data responsibility, privacy and cybersecurity	Ferrari Group; Proactively Fostering Best Practice Governance

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 coming 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, we have to consider that, UN-ECE regulations has been introduced and we will be required to maintain over the time and periodically renew the Cyber Security Management System ("CSMS") 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.

PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

Key Risk	Material topics	Further references
Climate Change (Health, Safety and Environmental risk⁽¹⁵⁾ and Strategic risk)	Image and brand reputation; Product technology, design quality and safety; Climate Change; Raw materials and circular economy; Economic value creation and distribution; Supply chain responsible management; Relationship with stakeholders	Reducing Environmental Footprint; 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.

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

Key Risk	Material topics	Further references
Non-compliance with Laws, Regulations, Local Standards (including Tax) and Codes (Compliance risk⁽¹⁶⁾)	Product technology, design quality and safety; Climate change; Health, safety and well-being; Ethics and human rights; Data responsibility, privacy and cybersecurity; Relationship with stakeholders	Reducing Environmental Footprint; Exceeding Expectations; Being the Employer of Choice; Proactively Fostering Best Practice Governance; Materiality Analysis and Stakeholder Engagement

We are subject to comprehensive and constantly evolving laws, regulations and policies throughout the world. Evolving regulatory requirements could significantly affect our product development plans and may limit the number and types of cars we sell and where we sell them, which may adversely affect our revenue and operating results. In addition, our business activities may be subject to anticorruption laws, regulations or rules of other countries in which we operate.

A detailed description of these risks and how we respond to them can be found in the section "Risk Management Process and Internal Control Systems" of the 2022 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.

We encourage 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, environmental protection, ethical and integrity principles.

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

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

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

/ OUR GOVERNANCE

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").

Since 2021, we quantify our CO₂eq emissions along the whole value chain. Indirect upstream GHG emissions, which accounts for about 45% of our total emissions, relates mainly to our supply chain procurement process. In particular, the majority of this stream comes from raw material extraction and component production. For this reason, we are developing engagement activities and partnerships with our suppliers to identify effective solutions to reduce GHG emissions and to drive the low-carbon transition.

In recent years, we identified and engaged 109 suppliers who were among the most impactful in terms of GHG emissions

in relation to our activities through the CDP Supply Chain questionnaire. In addition, we initiated a structured engagement of our supplier base to collect qualitative and quantitative information regarding the climate change impacts of their activities, specifically through Life Cycle Assessments. In particular, most of the direct suppliers were involved to identify emission hotspots on which to focus improvement efforts. Moreover, we are carrying out targeted tier-n engagement activities for all major raw materials suppliers (aluminum, steel, platinum-group metals, plastics, carbon fiber), particularly on small- and medium-sized suppliers, in order to search for sustainable and low-carbon solutions.

During 2022, we have started a due diligence process selecting a partner that will help us engage a significant portion of our direct and indirect suppliers in order to collect comprehensive information on their ESG performance through a structured questionnaire. These initiatives are the starting point of a structured ESG due diligence activity, which will be extended to a significant proportion of suppliers in the coming years. Before engaging a new supplier¹⁷, the competent departments of the 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 Financial Risk Manager, 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.

For the sourcing of certain key components with highly technological specifications, we have developed strongly synergic relationships with some of our suppliers, which we consider "key strategic innovation partners". 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

(17) In 2022, 100% of Ferrari S.p.A. new suppliers were evaluated with this screening methodology.

PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE

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 and/or products. 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 National and International rules and regulations, such as by way of example 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 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:

- (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.

With reference to 2021, 93% 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
EXPENSED R&D
AND CAPEX

APPROXIMATELY
66%
OF OUR NEW CARS
SOLD TO EXISTING
FERRARI CLIENTS

4
HYBRID MODELS
IN OUR RANGE

Research, Innovation and Technology

Innovation is in our DNA and we will continue pushing boundaries to respond to clients' 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 FIA Formula 1 World Championship with Scuderia Ferrari and the World Endurance Championship with the Ferrari Endurance Team is an important source of innovation to support the technological advancement of Ferrari's product portfolio. Moreover, our development efforts focus on innovation with the goal to enhance design, performance, as well as driving thrills. This will provide the basis for a future powertrain offering, including full electric, and other technologies. 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.

Quality has always been at the basis of our success. With this in mind, we first certified our quality management system in 1996 and in 2015 we were among the first companies to be certified in conformity to the latest version of the ISO 9001:2015 standard.

Our approach to quality creates a fertile environment for the development of innovative ideas and solutions that will improve products, methods and the working environment. Among the programs that we have implemented, Pole Position rewards ideas put forward by individual staff members. In 2022, we received around 6,800 suggestions from employees with a focus on carbon neutrality and process efficiency.

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.

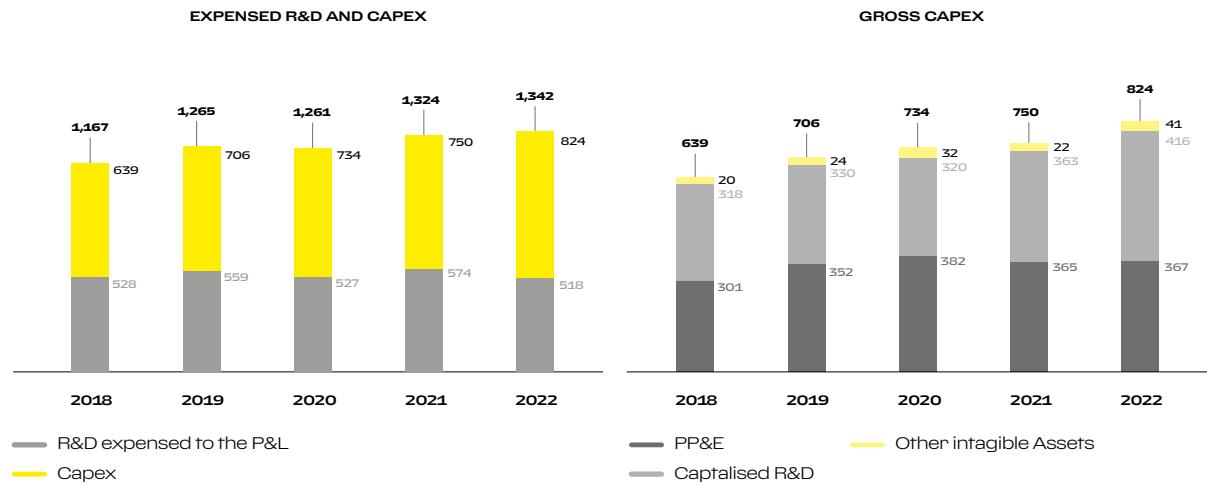
The Design team has been presented with several design awards, among which the "Red Dot: Best of the Best" award. We continue to regularly launch new cars with enhanced technological innovations and design improvements.

We continue to regularly launch new cars with enhanced technological innovations and design improvements. We confirm our ambition to launch 15 new models between 2023-2026 with the purpose of maintaining the product portfolio's leading position and uniqueness. Clients will have the possibility to choose from a range of powertrains: internal combustion engine, hybrid and electric. In addition, we are committed to develop solutions in energy efficiency and alternative fuels for internal combustion engines.

EXCEEDING EXPECTATIONS

The R&D investments and expenses to fuel the growth of the Group, as described above, are represented in the charts below¹⁸.

R&D AND CAPEX (€M)



CONTEXT

In 2021, according to Eurostat data, the gross domestic spending on R&D was 1.53% of the GDP in Italy and 2.27% in the European Union¹⁹. The automotive sector is the EU's number one investor in R&D and is responsible for 32% of total spending, with €59 billion annually, decreased by 5% compared to the previous year²⁰. 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 2050²¹.

(18) Capital expenditures (Capex) include right-of-use assets recognized in accordance with IFRS 16 – Leases within PP&E, for approx. Euro 19 million in 2022, for approx. Euro 13 million in 2021, for approx. Euro 25 million in 2020 and for approx. Euro 13 million in 2019.

(19) Source: Eurostat, 2021

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

(21) 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.

We have 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. We also collaborate 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 can 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 Proof-Of-Concept prototypes. In 2022, we further enhanced this approach by partnering with technology scouting specialist CDILabs to identify interesting start-ups according to several targeted development topics. 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, we are able to overcome challenges in many different fields. An example of this approach can be found in the partnership created with component suppliers for our new electric and hybrid powertrains and additive manufacturing for vehicle components.

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.

The design of a Ferrari is a structural part of our innovation process, and everything we do to develop the lines of our cars is functional to increase their performance and driving thrills. 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

EXCEEDING EXPECTATIONS

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.

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 Range, Special Series, Supercars, Icona, One-Offs, 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 often involved in the styling and conceptual definition of Ferrari branded products produced by our licensees (see "—Ferrari Lifestyle Strategy"). 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.

On September 27, 2021, we announced a long-term, multi-year collaboration with the creative collective LoveFrom. The first expression of this new partnership will bring together Ferrari's legendary performance and excellence with LoveFrom's experience and creativity that has defined extraordinary world changing products.



/ RESEARCH, INNOVATION AND TECHNOLOGY

Racing Sports Cars Lifestyle

PRODUCT DEVELOPMENT AND TECHNOLOGICAL INNOVATION

Our development efforts take into account the three pillars of competitive advantage of Ferrari cars: design, performance and driving thrills.



Design

Performance

Driving thrills

Design sight is the first sense to enjoy a Ferrari and the design of a Ferrari is a structural part of our innovation process. Everything we do to develop the design of our cars is functional to increase their performance and driving thrills.

Performance features such as power, aerodynamics, weight, driveline and mechatronics all contribute to determine the lap time on track. We strive to ensure that every Ferrari is the best performing car in its segment.

Driving thrills a key differentiator of Ferrari cars. There are five main elements to driving thrills: longitudinal acceleration, lateral acceleration, braking, gear change and sound.

INNOVATION PRINCIPLES

Our goal with innovation is to enhance the performance and driving thrills of our cars. The unique Ferrari way of developing a car involves the following main elements:

- leveraging on Formula 1 and racing-specific know-how;
- prioritizing innovations on core hardware and software;
- tailoring existing solutions available on the market; and
- developing distinctive and iconic components.

In addition to these internally driven factors, regulation is key in determining the direction of innovation.

Furthermore, being prepared for change is part of our DNA, and climate change is a further stimulus for us to innovate. In the near future, we expect Ferrari's innovation program to be focused not only on electric transition but also on innovative materials, alternative fuels, lubricants and coolants.

In this regard, we have placed significant focus on introducing new materials, such as recycled aluminum, for which CO₂ emissions could be reduced by up to 90%, and we are working with partners on the use of alternative fuels, such as hydrogen, E-Fuels, coolants and lubricants which would allow us to reduce emissions while continuing to use internal combustion engines that preserve our heritage.

Our goal is to find technological solutions that will allow us to be compliant with applicable regulations, without penalizing the performance and driving thrills of our cars.

KEY FEATURES OF OUR OFFER

Three Powertrains with Distinctive Driving Emotions

Ferrari engines are characterized by prime performance in a key parameter for cars' engines: specific power. We intend to broaden the powertrain offering to include full electric, hydrogen and other technologies as well as the internal combustion engine (ICE) which continues to represent Ferrari's heritage.

EXCEEDING EXPECTATIONS

Ferrari targets a well-diversified product portfolio, composed of ICE, hybrid engines and full electric engines, each one delivering distinctive driving emotions.

- ICE – Ferrari will continue to pursue the internal combustion engine evolution and, with the support of partners, will develop solutions in energy efficiency and alternative fuels to build on an essential part of the Company's heritage.
- Hybrid – our cars have shown that hybrid is the right technology for increasing pure performance, and we have taken advantage of the technology transfer from the racing world. Ferrari firmly believes that the hybrid engine can further increase performance, as evidenced by the four hybrid engine

cars currently in our product portfolio.

- Electric – leveraging strong commonalities with the internal combustion engine, including technology transfer from the racing world, precision mechanics, fluid-dynamics and performance software, electric technology will also provide unique elements, driving emotions and the thrills of a true Ferrari.

The worlds of electric and combustion engines have many similarities, including:

- the racing world - Formula 1 and other racing competitions were and will be the starting point for the development and test of new contents to use on our range cars. For instance, the architecture of our electric engine is racing derived; but

the challenge has been to industrialize that engine, in order to move from unitary production, to that of thousands of units. A challenge that we have met thanks to the precision mechanics know-how already existing in Maranello;

• the fluid dynamics - cooling systems are key to, among other things, the performance and durability of electric engines. We use our know-how on combustion engine cooling systems to develop the best and most efficient solutions for our future electric engines; and

- the performance software - the performance software, as we apply everything we have learned over the years in the combustion world to the new challenges of the electrification era.



/ RESEARCH, INNOVATION AND TECHNOLOGY

FERRARI DYNAMIC AND SENSORS

Sensors and the relevant know-how built over decades contribute to the driving thrills and performance, as well as reliability and car safety.

Our first sensor, a position sensor, was adopted in 1980 on the Ferrari 308GTBi. Now, a Ferrari car can have hundreds of sensors, including accelerometers, gyroscopes, microphones, and others, which improve vehicle dynamics as well as performance and driving thrills.

In the near future, our cars will be equipped with new sensors that will allow us to further improve the existing features and enable new functions, and that will play a fundamental role on battery management, increasing the life of the battery as well as the safety of our cars. Longer term, new sensors technology will allow for new applications and a step-up in performance.

By combining sensors and software, it will be possible to further improve the performance and driving thrills of our cars. For example, comparing a Ferrari with a 6D sensor and one without it, we have reduced our braking distance by approximately 10% thanks to the information collected through accelerometers, gyroscopes, and the deep control vehicle software know-how. Another example is the FAST ("Ferrari Active Suspension Technology"), a technology that enables our cars to apply the best suspension for every driving condition by keeping the vehicle body at the best elevation for riding. FAST controls body roll in corners as well as the tire contact patch over high-frequency bumps.

ARCHITECTURE

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.

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

FERRARI ARCHITECTURE: MAXIMUM PERFORMANCE AND FLEXIBILITY

ENGINE

ICE



V6
V8
V12

HYBRID



V6
V8

FULL ELECTRIC



DRIVELINE



2 WD



4 WD

TECHNOLOGY AS A MEAN TO PROVIDE A WIDER OFFERING

EXCEEDING EXPECTATIONS



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 Range 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.

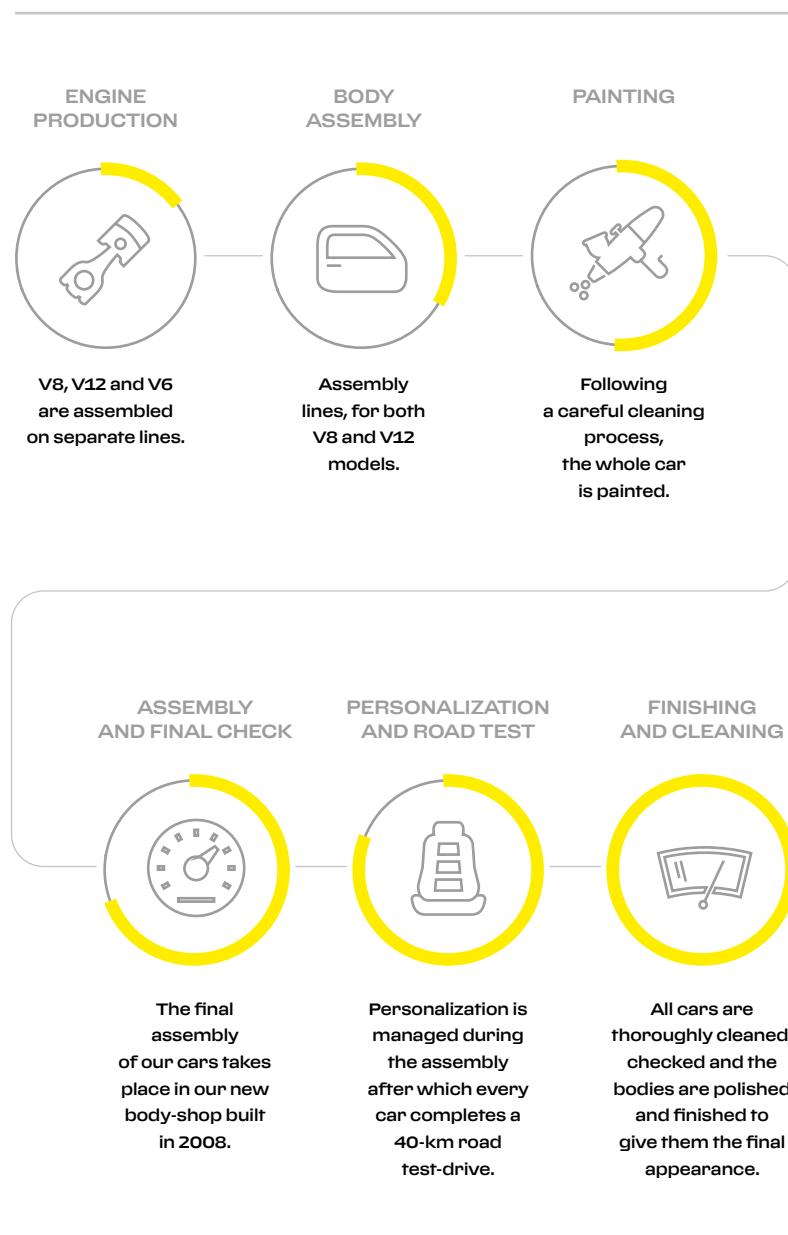
Production Process

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 or 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 “—Racing Activities—Formula 1 Activities”). We also reach the general public through the activities of our lifestyle division through the sale of luxury goods at our stores and online, the brand’s experience parks and museums, and collectibles. We also engage in other brand-promotional activities through digital platforms such as eSports, and our official social media channels.

Secondly, we target existing and prospective clients on both new car and preowned car sales, 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 2022, 66% of our new cars were sold to existing Ferrari owners. In recent years, we have pursued a carefully designed enlargement and rejuvenation of our client base, while always respecting the principle of exclusivity. As communicated during our Capital Markets Day in June 2022, over the period from 2018 to 2022 we have grown our active client

base by 25%, rejuvenated our loyal client base with new clients on average 8 years younger, and generated 60% new collectors and a 25% increase in the average number of Ferrari cars owned per client. 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 car delivery and enjoyment.

Recognizing the importance of digital touchpoints to enhance the overall client experience, Ferrari continues to develop the MyFerrari App, available exclusively for Ferrari clients to enhance and foster their connection to the Ferrari world through the direct distribution of tailored content. This channel enables clients to directly access features and services, strengthening their relationship with the brand and their preferred official Ferrari dealer.

Client Events

After nearly two years of client gatherings impacted by restrictions in response to COVID-19, with the exception of a few countries, 2022 saw the return of many client activities held in person, a key aspect and attraction for loyal clients to feel the sense of belonging to the Ferrari community.

In April 2022, we launched the 296 GTS, a model which defines the concept of driving thrills and represents our latest evolution of the mid-rear-engined two-seater berlinetta spider equipped with our innovative V6 hybrid engine. Following the launch, in May 2022, we unveiled our season-long Esperienza Ferrari program for new clients, where they can have a full brand experience at Maranello and the opportunity to test drive our new V6 hybrid engine on the 296 GTB both on road and at our historic Fiorano race circuit.

2022 was also an important milestone in the brand's history, marking our 75th Anniversary. Clients attending our first ever Icona Cavalcade, dedicated

exclusively to owners of the first Icona model, the Monza SP1 and Monza SP2, were invited to Maranello in June to join the company's anniversary celebration, culminating in Ferrari's Fiorano racetrack being lit by the largest ever LED display, as certified by the Guinness World Records.

In September 2022, Ferrari unveiled the Purosangue, the first ever four-door, four-seater car in the Prancing Horse's 75-year history. Clients from over 40 countries joined the World Premiere held at the unique Teatro del Silenzio located in the picturesque Tuscan landscape.

In November 2022, the first Universo Ferrari brand exhibition to be held outside of Maranello took place in Sydney, Australia. Guests were offered the opportunity to enjoy various aspects of the Ferrari experience with special models on display including the latest Icona, the Daytona SP3, as well as the Australasia Regional Premiere of the Purosangue.

Throughout 2022, clients also had the opportunity to benefit from the exclusive and dedicated Casa Ferrari hospitality around the world in selected venues, including Formula 1 race weekends in Melbourne, Miami, Singapore and Abu Dhabi, as well as important automotive gatherings like Goodwood Festival of Speed in England and Pebble Beach in Monterey.

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 activities, we organize various on-the-road driving events for Ferrari owners, both under proprietary formats (Ferrari Cavalcade, including the Cavalcade Classiche that are dedicated to our collectors) 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

EXCEEDING EXPECTATIONS

Ferrari cars take part in their own dedicated competition before the start of the main racing. There is also a calendar of Ferrari tours organized in various countries allowing all Ferrari owners to enjoy their cars on specially curated road journeys. Another exclusive driving experience 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 the models celebrated on our Fiorano race circuit.

Client Experience On Track

The Client Experience On Track (formerly Corse Clienti) made it possible to celebrate the 30th anniversary of the Ferrari Challenge Trofeo Pirelli with initiatives both in Europe and in America. While the European

and the United States series were very well attended, the Asia Pacific series, where the championship started in the middle of the season, was still impacted by the effects of the COVID-19 pandemic. In 2023, the Finali Mondiali will take place at the Mugello circuit, which will host the event from October 24 to October 30 (see “—Racing Activities—Mugello Circuit”). The F1 Clienti and the XX Programme also generated positive results, especially in the second half of the year, as evidenced by the record number of cars at the Finali Mondiali in Imola. With a return in terms of attendance at events comparable to the period prior to the COVID-19 pandemic, the two programs continue to renew themselves while maintaining tradition, introducing elements of novelty and discontinuity appreciated by the participants. Wide participation was experienced in the Corsi Pilota programme, with a new attendance record in the United States and nearly always selling out in Italy. In terms of media and television coverage, the European and

American series recorded significant growth in numbers and benefited from live broadcasting on the official Ferrari YouTube channel, a service also extended to the Ferrari Challenge UK. In a year dedicated to celebrations, the 50th anniversary of the Fiorano circuit was celebrated with a spectacular event organized on June 15, 2022, which earned the track entry in the Guinness World Records as the largest LED-illuminated racetrack.

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



/ CLIENT RELATIONS

of our dealer network in order to maintain the highest level of quality. At December 31, 2022, our network comprised 177 dealers operating 196 points of sale.

We do not presently own dealerships and, while our strategy does not structurally 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.

Despite challenges in the last years resulting from the COVID-19 pandemic, our dealer network has successfully

adapted to the new scenario and proactively invested, so that the majority of our dealer network's worldwide facilities have been upgraded with the latest Ferrari Corporate Identity, in order to provide clients with a superior experience while delivering a unique luxury environment and digital touchpoints to complement the physical space.

Ferrari also uses an omni-touchpoint strategy and continues to engage with dealers and clients at different levels. The client engagement typically takes place at the dealerships, whose ability to promote the client-community life has been reinforced via a new corporate identity implemented in recent years, but also through digital touchpoints such as the MyFerrari App, and through a plan of exclusive experiences organized at our headquarters in Maranello, as well as at regional or dealer level. Client engagement activities typically feature various car driving opportunities, both on track and on the road. We have also developed and implemented several engagement activities aimed at gathering the client community and promoting the discovery of our brand, including through experience touchpoints. While the Casa Ferrari hospitality has been proposed for some years, including in Pebble Beach and Abu Dhabi; in November 2022 the first Universo Ferrari brand exhibition was held outside of Maranello in Sydney.

Competence building and training are also key to the implementation of our strategy. 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

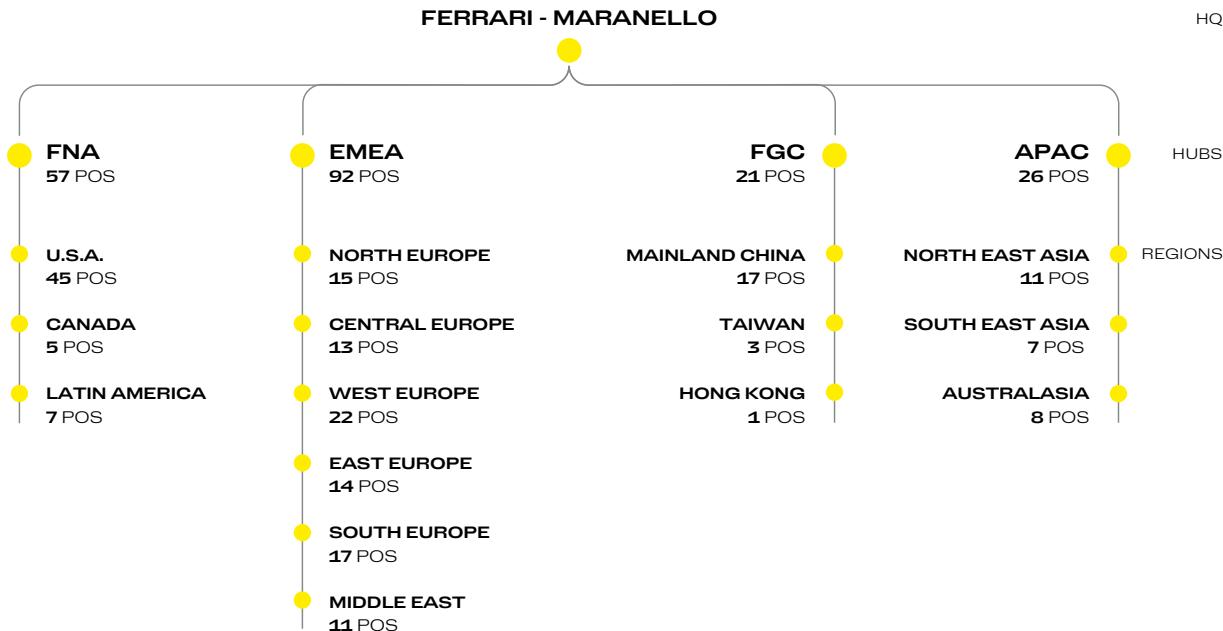
cultural environments. During the last few years our training strategy was quickly adapted by introducing and enhancing virtual-training solutions to cope with travel restrictions, while continuing to foster expertise in the network at the highest level. We also introduced new courses in areas such as digital commercial execution and luxury management, with the aim of delivering the best possible client experience.

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 196 points of sale at December 31, 2022:



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 23 percent of our shipments in 2022.

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.



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 247 facilities worldwide at December 31, 2022. 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 15th 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 that form 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 limited 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, 2022, the consolidated financial services portfolio was €1,400 million and entirely originated in the United States.

Client Satisfaction

We are devoted to the highest level of client satisfaction. We have a structured process to assess the overall client satisfaction on product, service provided, events organized by us and the overall client 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 us.

Product satisfaction is evaluated through three different survey typologies in different time frames, which enables us to gather client comments and feedback:

- Early stage: at the commercial launch of a new Ferrari model, client/prospect satisfaction is monitored with Demo Test Drives of the new car at dealers' showrooms (still not purchased). Second stage: after about 3-4 weeks of ownership, the first clients 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 clients. 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 client satisfaction with respect to the sale and after-sale service. CSI focuses more on the latest service offered by the dealer, while FRI focuses on the long-term relationship 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 client 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, Esperienza Ferrari, Digital or Physical 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. Likewise, Ferrari Driving Courses worldwide survey results (US, Europe, Mainland China), used to evaluate the level of client satisfaction, have also been shared with the Corse Clienti department and Hub representatives.

Customer Contact Service is centralized at the Group level, except for the Mainland China, Hong Kong and Taiwan region, where the service is provided locally. When a client enters into contact with the 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 client complaints are addressed and available for consulting through a dynamic dashboard.

EXCEEDING EXPECTATIONS

~66%

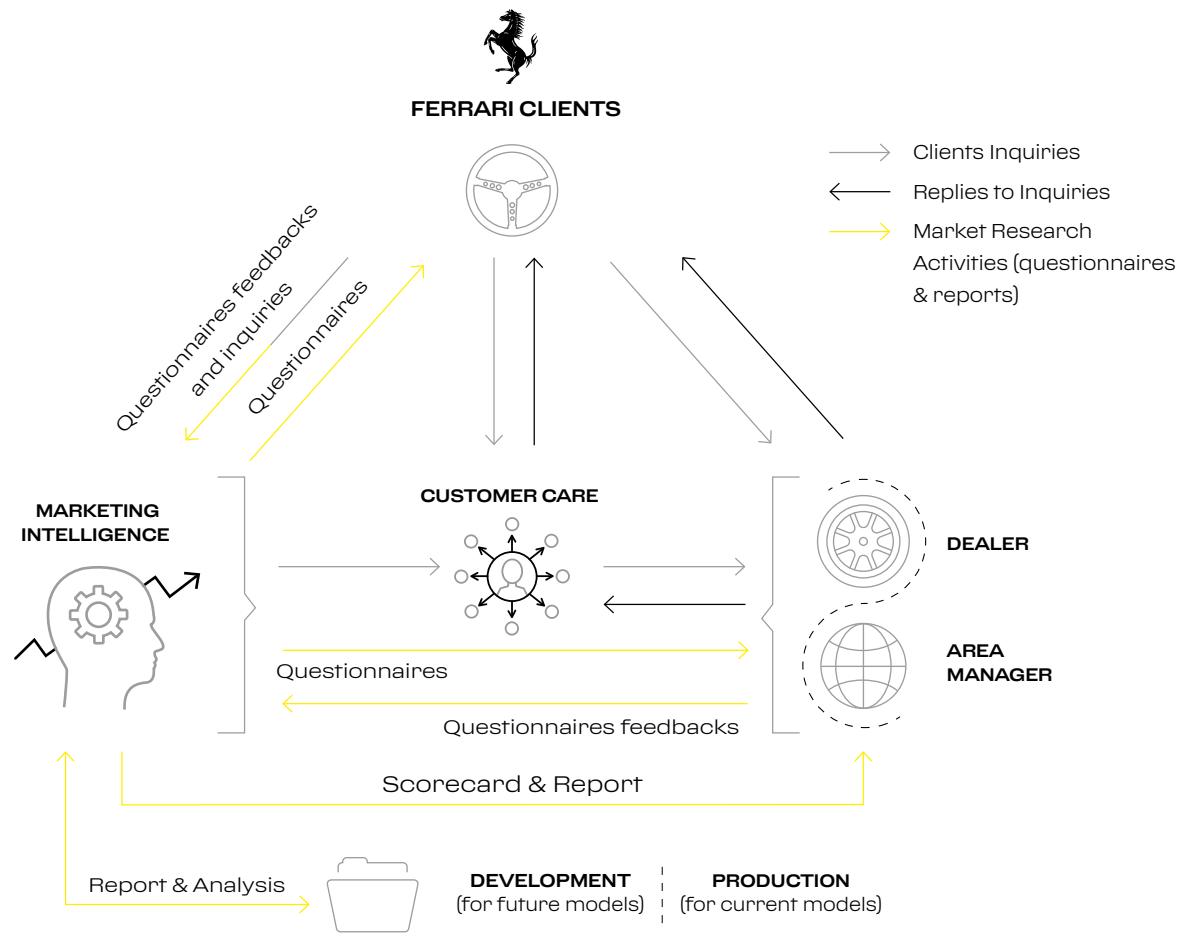
OF OUR NEW CARS
WERE SOLD TO EXISTING
FERRARI CLIENTS

~38%

OF OUR NEW CARS WERE SOLD
TO CLIENTS BEING CURRENT
OWNERS OF MORE THAN ONE

We 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 client and dealer satisfaction analysis.

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



Vehicle Safety

Vehicle safety is among our top priorities and Ferrari cars are always designed and manufactured with the safety of our clients 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 thrills.

All of our 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 facilitating 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 Stradale, 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 Formula 1 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 2022 Ferrari Annual Report (see "—Overview of Our Business – Regulatory Matters – Vehicle safety").







BEING THE EMPLOYER OF CHOICE

OVER
79,000
HOURS OF TRAINING
UP **13%** VS. 2021

MORE THAN
6,450
**MEDICAL AND SPECIALIST
CHECK-UPS PERFORMED**
THROUGH "FORMULA BENESSERE"

OVER
780 CHILDREN
ATTENDED THE SUMMER CAMP
"FORMULA ESTATE JUNIOR"

Our People

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

During 2022, the Company gradually strengthened the physical presence of people in offices and facilities, while

carrying out all activities in compliance with the most stringent laws and protocols related to the COVID-19 pandemic. A program was developed that allows white collars to be able to carry out up to 2 days of smart working per week, based on an individual agreement between the Company and the employee.

In 2022, we continued 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. We analyzed the important results of an online survey, which took place in 2021, 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. Following the survey, which involved more than 90% of our employees, aggregated results were shared with employees and analyzed to identify possible areas for improvement and gather suggestions/proposals for action. During 2022, possible actions were prioritized according to their relevance and feasibility, and cross-functional groups were created to work on implementing the proposed interventions. The action plan is mainly focused on 4 cross-areas: collaboration, work-life balance, feedback culture and performance, rewards and recognition. The program will be repeated on a two-year basis, following a process of continuous improvement.

CONTEXT

In third quarter 2022, in Italy, around 23 million people were employed²², with the employment rate increasing by 1.1%²³ compared to the same period last year. The difference between Italy and EU employment rates is still relevant (60.07% for Italy vs. 69.94% for EU27²⁴), in particular for young people. Regarding health and safety at work, according to the Italian National Institute for Insurance against Workplace Accidents (INAIL), in 2022, 697,773 work related injuries occurred in Italy (+25.7% vs. 2021), of which 1,090 fatalities (-10.7% vs. 2021)²⁵.

(22) Source: ISTAT, Q3 2022

(23) Source: ISTAT, Q3 2022

(24) Source: OECD, Q3 2022

(25) Source: INAIL, 2022



**4,919
EMPLOYEES**

**57
NATIONALITIES**

**85
SCHOLARSHIPS**

**EQUAL
SALARY
CERTIFICATION
IN ITALY AND USA**

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 at 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 using 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 in Maranello, while employees at the Modena plant have a 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. After the closing due to the pandemic, in 2022, the gym reopened to all employees and classes returned to being in presence, in compliance with laws and regulations related to COVID-19. 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. During 2022, the number of people who benefitted from the initiatives increased considerably, thanks to the gradual return to the offices and facilities. In addition, new activities were implemented in 2022, such as an abdominal ultrasound service preceded by an educational activity on the topic. A free annual check-up focusing

on general health and fitness is also provided to managers and employees' children 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,

BEING THE EMPLOYER OF CHOICE

outdoor activities, excursions and workshops. The program, which has reached its 14th 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 (142 in 2022) and is organized in collaboration with the local community. Thanks to the reduction of restrictions related to COVID-19, the 2022 edition saw a significant increase of attendance, with the participation of more than 780 children. Moreover, additional activities were organized compared to previous editions, while maintaining more restrictive pandemic-related safety measures than required by regulations.

Education is also the focus of a series of different initiatives that provide scholarships to talented junior high, high school and university students.

In 2022, our scholarship program, named after our founder "Enzo Ferrari", was awarded to 85 talented students with the awards handed out by our Chairman and our Chief Executive Officer during an outdoor event. Moreover, in 2022 we reimbursed about 865 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 1,900 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.

Regarding sustainable mobility, we offered our employees the possibility of long-term rental of electric cars and bicycles. The project "Bike to work" in collaboration with local authorities to encourage the use of bicycles to reach the workplace has also continued.

To foster the sense of belonging, the Company usually organizes

multiple events, most of which are gradually returning to being carried out after a pause due to the COVID-19 pandemic. In 2022, we hosted, at the Autodromo Enzo e Dino Ferrari of Imola, the Ferrari Challenge championship World Finals, an event that brings together drivers and fans of the various Prancing Horse series on a single circuit to celebrate the end of the sporting season. The event was attended by over 4,100 our employees together with their guests.

In 2022, in order to strengthen the sense of belonging and allow our employees to experience the emotions associated with our models, we launched "Esperienza Ferrari", an initiative that gives all employees the opportunity to take a ride in a Ferrari driven by a professional pilot on the Fiorano circuit.

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 2022, MEDICAL AND SPECIALIST CHECKUPS PERFORMED THROUGH
"FORMULA BENESSERE" WERE MORE THAN **5,700** FOR EMPLOYEES
AND **744** FOR CHILDREN

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.

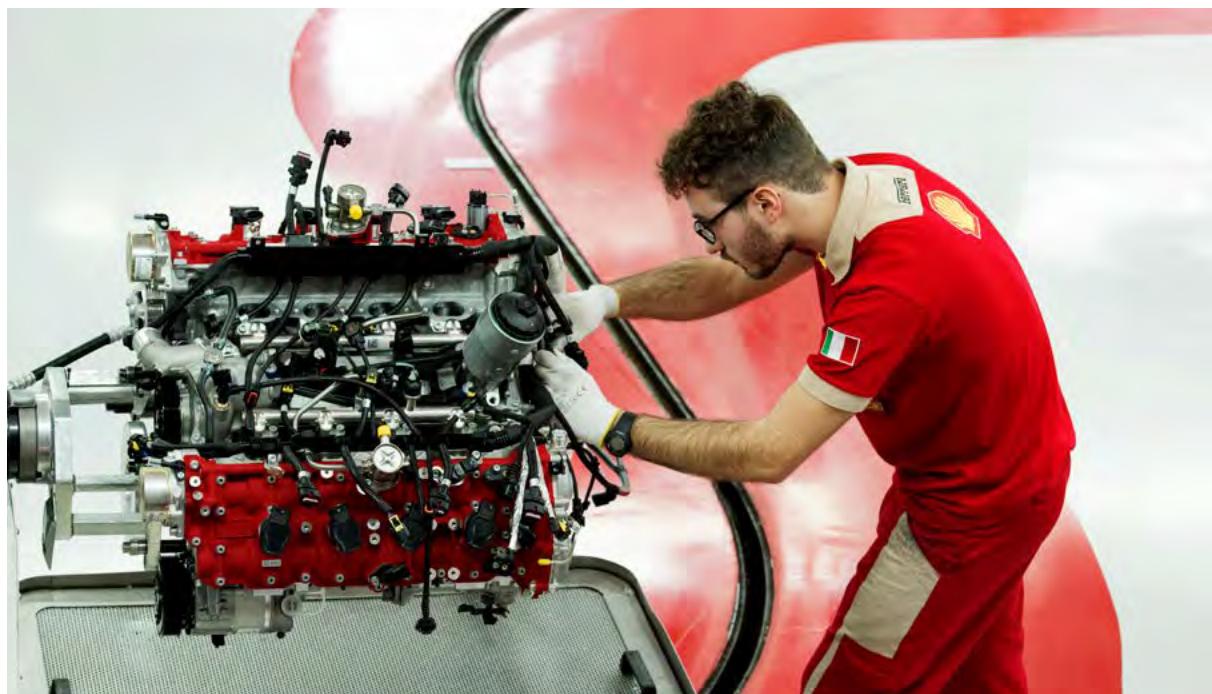
The success, prestige and appeal of our brand depends on the ability to attract talents and retain them. In particular, top drivers, racing management, engineering talents and all the employees that make Ferrari unique have to be rewarded based on their ability, determination, and expectations. This 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 79,000 hours (up 13% vs. 2021) of training

have been provided to the Company's employees in 2022, covering many areas, such as digitalization, globalization, sustainability and continuous improvement. This result was achieved mostly thanks to the high-quality volunteering training we provide to our employees, such as the Harvard Manage Mentor e-learning platform and the two MBA programs. 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 and to project ourselves into the future of innovation.

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 2022, 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 Cyber Security Management System was launched.

To support teaching activities, the use of virtual reality is also being experimented with to complement classrooms and laboratories. This application, which makes it possible for attendants to take advantage of augmented reality through specific tools but also through tablets or cell phones, will become structural in the coming years.

In 2022, to ensure effective training opportunities for our employees, the courses were provided in hybrid mode through e-learning platforms and webinars but also in classrooms. A dedicated virtual library containing all the courses was created

and tablets were distributed among participants to guarantee accessibility and to increase the experiential level of the 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 and Quality department, in order to provide them with an overview of all the phases of product development and to pass on the Ferrari DNA. The course is based on four macro areas: product development, vehicle technology, testing and factory, and supporting activities. The course comprises more than 40 lectures and more than 80 hours. The participants can conduct "technical" visits to all production departments and understand 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 2022, we completed the third edition of the Ferrari Corporate Executive MBA, our master's program which aims 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, which over the past three years has involved more than 100 people, 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 workshops and site visits to production plants are carried out. This master's degree helped 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 addition to the Executive MBA, since 2021 a new program was

launched for employees aged between 27 and 35 who have been mapped as high potential talents by the performance evaluation system: the Ferrari Global Corporate MBA. This master's degree provides participants with managerial skills, paying special attention to the three main disruptive trends of our time: technological innovation, digital transformation and sustainable transition. The 2022 edition also included an experimental concluding activity that allowed participants to do

/ TRAINING AND TALENT DEVELOPMENT

a 2-month internship in another company in order to enrich the training experience. The goal in the coming years is to continue these activities in order to cover the entire junior population that has been assessed as high potential.

In 2022, the managerial growth program called "Fly the Flag", that involved all managers of Direzione Tecnica with individual and group activities, was completed. The attendees of the course, with the knowledge learned during the

course, were able to develop two innovative projects that were implemented throughout the year. The first is an internal exchange program, which allowed some employees to work for a short period in an area contiguous to their professional activities, in order to fluidify communication and create synergy between departments. The second project consists in the development of a platform for digital sharing, with the double aim of facilitating the transfer of best practices and creating a repository through

which the community members can help each other out with their know-how.

In order to strengthen the cohesion and fellowship of the Company's top management, several team-building initiatives involving the FLT and certain departments were carried out during 2022. This enabled our leadership team to consolidate the values of team collaboration, transparency and communication, as well as to share new ideas.

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. To encourage Ferrari staff to make the most of this resource, during 2022,

each employee received a target of training hours to reach on the platform. Furthermore, the growth of people in terms of managerial knowledge is a goal of all company departments, linked to a specific KPI of the internal evaluation and performance system. This strong commitment produced a process of sharing and cascading learning, which led to the launch of knowledge transfer activities between employees who benefited from the e-learning platform and workers, through small classes on public speaking, conflict management, problem solving, projects presentation and many more.

The digitalization of processes and systems is one of the key aspects of our strategy, as part of the digital transition promoted by the Company. For this reason, in 2022, we launched the "Digital Innovation Days" - a series of talks on technology and IT issues such as NFT, blockchain, quantum and data management. The series mostly targeted Ferrari's engineers, however any employee could get involved and participate. Thanks to the hybrid format of

the courses, held both online and in classrooms, it was possible to involve a very large number of participants. In addition to this, we launched a course on vehicle connectivity in compliance with EU COM/2022/68 regulation proposal that involved 1,300 white collars among the manufacturing, technical, after-sales departments with periodical rotations. At the end of the course, we released a certification on vehicle connectivity to all attendees.

In order to achieve the objective defined during the Capital Markets Day on CO₂eq emissions reduction, a series of awareness training and session on carbon neutrality have been launched for employees.

In 2022, we also implemented a new course on unconscious bias for all employees, to increase awareness on gender issues and to prevent cognitive prejudices that can affect our day-to-day work. Furthermore, a series of talks about diversity and inclusion is periodically held for employees with the participation of external speakers with

BEING THE EMPLOYER OF CHOICE

consistent experience on the matters. In addition, an online training campaign is launched twice a year and includes all the corporate mandatory trainings dedicated to new employees. Among the mandatory courses, a session is dedicated to our Code of Conduct that covers also anticorruption and human rights topics. In 2022, a mandatory refresher course was launched on GDPR, Antitrust, Code of

Conduct and Cybersecurity. The courses have been attended by all employees, reaching around 100% completion rate. In 2022, we strove to ensure continuous progress in all domains pertaining to training as to ensure know-how continuity and the strengthening of our 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. Through the delivery of trainings to our employees, we commit to the advancement of a just transition, able to secure workers' rights and livelihoods when economies are shifting to low-carbon production. Among which the development of specific trainings involving the transition from internal combustion engines to electric ones.

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"⁽²⁶⁾

	2022	2021	2020
Participations	4,009	1,610	1,275
Training hours	16,258	13,547	9,555

AVERAGE HOURS OF TRAINING BY GENDER AND BY EMPLOYEE CATEGORY

Gender	2022	2021	2020
Male	15.7	14.6	13.5
Female	18.4	18.9	16.3
Total	16.1	15.2	13.9

Employee category	2022	2021	2020
Managers and Senior Managers	28.6	17.9	23.7
Middle Managers	27.5	26.0	33.4
White collars	24.3	21.3	20.6
Workers	5.8	7.4	3.3
Total	16.1	15.2	13.9

(26) 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 approximately 39,000 applications during 2022, 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 2022, we organized 73 events (of these, 19 were in online format, the remainder at university or in Ferrari offices), attended by more than 5,300 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, Technology & Manufacturing, Marketing and Commercial, with the aim of attracting, evaluating and hiring future talents and establishing and consolidating partnerships with leading universities and companies. Within this project, for the fourth edition we also included our Lifestyle team with the goal to attract the best fashion and luxury management and master's graduates. In order to strengthen internal digital skills, the "Ferrari Digital & Data Academy" was launched in 2022, providing a 6-month internship aimed at developing long-term roles in the Ferrari Digital & Data team, and broader Engineering and Business teams. The applications were opened to those who graduated in the past 12 months with an academic background from key disciplines: Data Sciences, Management

Engineering with focus on Digital Innovation, Electric & Electronic engineering, Control Engineering, Business Analytics and similar.

"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 8th edition of this program; retention rates continue to be high.

To ease employees into their new jobs, we provide a pre-induction activity that is provided in a digital format, to foster team building, followed by 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. During the induction activities carried out in 2022, the focus was given to the messages conveyed during the Capital Markets Day 2022, referring in particular to the Company's development strategy.

| BEING THE EMPLOYER OF CHOICE |

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, with the best performers being rewarded. Furthermore, we organize the "Pole Position" 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 2022, each employee received around Euro 12,000 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 are involved in a different kind of assessment, which is based on development centers, aimed at developing their career path.

In 2022, approximately 2,400 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 into online training video courses that are always available to all of our employees, besides delivering in-person training. On the side, we organize assessment classes with external psychologists and HR experts with the aim of evaluating employee potential. In addition, 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	2022	2021	2020
Male	45%	45%	45%
Female	65%	66%	65%
Total	48%	48%	48%

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

Employee category	2022	2021	2020
Managers and Senior Managers	94%	98%	97%
Middle Managers	96%	96%	99%
White Collars	88%	90%	92%
Workers	0%	0%	0%

/ TALENT RECRUITMENT AND EMPLOYEE RETENTION

Thanks to our career development program, we encourage the professional growth of our employees and try 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 2022, we announced that we have received the confirmation of the Equal-Salary Certificate in Italy and in North America 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. We see 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. Among the many actions in place, we operate a merit-based remuneration policy, not discriminating on the basis of gender, age, nationality, social status or cultural background.

Furthermore, in 2022, we took advantage of all the training courses offered by Valore D, the association with over 320 member companies in Italy, whose commitment is to promote gender balance and an inclusive culture in organizations and across the country: 34 women and 3 men were selected amongst Ferrari employees 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.

The progresses in our journey are evident looking at some figures: women in managerial positions²⁷ at December 31, 2017 were 11.8% (while women represented 12.2% of the total employee population) and at December 31, 2022 were 15.2% (while women represented 15.4% of the total employee population). This increase of more than 3 percentage points is one of the results of meritocratic compensation guidelines and constant monitoring of equality in career opportunity.

Our goal is to proceed in this direction: indeed we aim to maintain a healthy growth rate in women in managerial positions, considering the percentage of women in the total employee population. We define as an appropriate target a further growth of 3 percentage points of women in managerial positions within 2027.



Our plan to achieve the target is: fostering the value of diversity in panel of hiring candidates, monitoring the percentage of men and women involved in career plans and salary review, defining clear diversity objectives for all levels in organization. For Ferrari it is important to guarantee equal opportunities at all levels, so the consistency between global percentage and managerial percentage is a key indicator in our diversity strategy.

For the fourth year in a row, our effort to guarantee employee attraction and retention was also recognized by the Top Employers Institute in 2023. We were also recognized as the first company in Italy and among the top 20 companies in the world in the Forbes' World's Best Employers 2022 and ranked within the Top 100 by Engineering/IT/Natural Sciences Professionals, in the Universum's 2022 Italy's Most Attractive Employers.

(27) Managerial positions refer to "Managers and Senior Managers" and "Middle Managers".

Occupational Health and Safety

We are particularly focused on the safety of our people and we are dedicated to the prevention of accidents at work²⁸.

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 45001:2018²⁹, 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 PARTICIPANTS³⁰

	2022	2021	2020
Training hours	20,644	22,044	18,169
Number of participants	4,161	3,957	3,089



(28) 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.

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

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

/ OCCUPATIONAL HEALTH AND SAFETY

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 2022, the number of training hours is lower than in the previous year, mainly due to the end of certain mandatory health and safety training programs. 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 an increase in the lost time injuries rate over the last years. In 2022, the injury rate was 2.6, with 19 occurrences (9 in 2021) and no fatalities occurring. The types of work-related injuries include, among others, lacerations, bruises, and two cases of fracture. Each work-related injury is analyzed to determine the cause, and appropriate measures to avoid reoccurrences are then implemented. Also given the increase in injuries, we intensified prevention and non-repetition analysis to avoid new events.

NUMBER OF INJURIES AND INJURY RATE³¹

	2022	2021	2020
Total number of lost time injuries	19	9	6
of which causing more than 3 days of absence (excl. high-consequence injury and fatalities) ³²	16	5	4
of which high-consequence injury	0	1	0
of which fatalities	0	0	0
Total lost time injury rate³³	2.6	1.2	1.0
of which causing more than 3 days of absence (excl. high-consequence injury and fatalities) ³⁴	2.2	0.7	0.6
of which high-consequence injury	0	0.1	0
of which fatalities	0	0	0
Hours worked	7,246,254	7,263,995	6,280,881³⁵

(31) 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 2022. All data does not include first aid medical treatments.

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

(33) 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.

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

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

| BEING THE EMPLOYER OF CHOICE |

During the course of 2022, 3 injuries have been recorded for agency workers, all of them resulting in more 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 also covered by the CCSL

(Contratto Collettivo Specifico di Lavoro), signed on March 11, 2019 and renewed on March 8, 2023, 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 93.6% of Ferrari employees.

Back on track

During the COVID-19 pandemic, we developed the project "Back on Track" in order to limit the spread of the virus and to

facilitate the safest and most worry-free possible working life. The project has been developed in partnership with a pool of virologists and experts, with the patronage of the Emilia-Romagna Region. In the second half of 2022, the number of people needing to use our internal diagnostic center has decreased, and on December 31, 2022, we have suspended the COVID-19 protocol, although we continue to provide masks and sanitizing gel when asked. The COVID-19 protocol is subject to the reinstatement in case of the spread of the virus.



Our Employees in Numbers

As of December 31, 2022, Group³⁶ employees were 4,919, an increase of 7% compared to December 31, 2021 (4,609). We expect to continue growing over the next few years in order to meet our key priorities.

Number of employees	December 31, 2022	December 31, 2021	December 31, 2020
Total	4,919	4,609	4,556
<i>of which women</i>	15.4%	15.2%	14.8%

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

NUMBER OF WORKERS WHO ARE NOT EMPLOYEES

Number of workers who are not employees	December 31, 2022	December 31, 2021
Agency workers	755	805
Interns	70	43
Total	825	848

PERCENTAGE OF EMPLOYEES PER EMPLOYEE CATEGORY BY GENDER

Employee category	December 31, 2022			December 31, 2021		
	Male	Female	Total	Male	Female	Total
Managers and Senior Managers	88.2%	11.8%	152	86.0%	14.0%	143
Middle Managers	84.1%	15.9%	679	84.0%	16.0%	639
White Collars	74.9%	25.1%	1,762	75.3%	24.7%	1,637
Workers	92.0%	8.0%	2,326	92.1%	7.9%	2,190
Total	84.6%	15.4%	4,919	84.8%	15.2%	4,609

As indicated in the table above, compared to the previous year, in 2022 the percentage of female employees slightly grew from 15.2% to 15.4%. This was mainly due to an increase in the "White Collars" and "Workers" categories.

PERCENTAGE OF EMPLOYEES PER EMPLOYEE CATEGORY BY AGE GROUP

Employee category	December 31, 2022				December 31, 2021			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Managers and Senior Managers	0%	49.3%	50.7%	152	0%	52.5%	47.6%	143
Middle Managers	1.3%	70.6%	28.1%	679	0.9%	70.4%	28.6%	639
White Collars	16.2%	71.7%	12.1%	1,762	17.5%	70.7%	11.8%	1,637
Workers	15.9%	64.6%	19.5%	2,326	14.0%	67.3%	18.8%	2,190
Total	13.5%	67.5%	19.0%	4,919	13.0%	68.5%	18.6%	4,609

The majority of the workforce is between the age of 30 and 50 (67.5%).

(36) In this chapter, "The Group" refers to all the legal entities indicated as consolidated line by line by Ferrari N.V. in 2022 Annual Report.

BEING THE EMPLOYER OF CHOICE

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

Employment contract	GROUP					
	December 31, 2022			December 31, 2021		
	Male	Female	Total	Male	Female	Total
Permanent	4,137	734	4,871	3,894	684	4,578
Temporary	26	22	48	15	16	31
Total	4,163	756	4,919	3,909	700	4,609

ITALY

Employment contract	ITALY					
	December 31, 2022			December 31, 2021		
	Male	Female	Total	Male	Female	Total
Permanent	3,965	632	4,597	3,740	593	4,333
Temporary	8	1	9	4	-	4
Total	3,973	633	4,606	3,744	593	4,337

REST OF THE WORLD

Employment contract	REST OF THE WORLD					
	December 31, 2022			December 31, 2021		
	Male	Female	Total	Male	Female	Total
Permanent	172	102	274	154	91	245
Temporary	18	21	39	11	16	27
Total	190	123	313	165	107	272

As shown in the tables above, 93.6% 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%).

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

Full-time / Part-time	GROUP					
	December 31, 2022			December 31, 2021		
	Male	Female	Total	Male	Female	Total
Full-time	4,157	731	4,888	3,905	680	4,585
Part-time	6	25	31	4	20	24
Non-guaranteed hours (e.g. casual employees, employees with zero-hour contracts, on-call employees)	-	-	-	-	-	-
Total	4,163	756	4,919	3,909	700	4,609

ITALY

Full-time / Part-time	ITALY					
	December 31, 2022			December 31, 2021		
	Male	Female	Total	Male	Female	Total
Full-time	3,970	611	4,581	3,742	575	4,317
Part-time	3	22	25	2	18	20
Non-guaranteed hours (e.g. casual employees, employees with zero-hour contracts, on-call employees)	-	-	-	-	-	-
Total	3,973	633	4,606	3,744	593	4,337

| FERRARI N.V. |

/ OUR EMPLOYEES IN NUMBERS

REST OF THE WORLD						
Full-time / Part-time	December 31, 2022			December 31, 2021		
	Male	Female	Total	Male	Female	Total
Full-time	187	120	307	163	105	268
Part-time	3	3	6	2	2	4
Non-guaranteed hours (e.g. casual employees, employees with zero-hour contracts, on-call employees)	-	-	-	-	-	-
Total	190	123	313	165	107	272

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

EMPLOYEE TURNOVER BY GEOGRAPHIC AREA						
	2022			2021		
	Italy	Rest of the world	Total Group	Italy	Rest of the world	Total Group
Employees as of January 1	4,337	272	4,609	4,296	260	4,556
New Hires	484	92	576	195	45	240
Departures	215	51	266	154	33	187
Transfer	-	-	-	-	-	-
Employees as of December 31	4,606	313	4,919	4,337	272	4,609
New Hires (%)	10.5%	29.4%	11.7%	4.5%	16.5%	5.2%
Departures (%)	4.7%	16.3%	5.4%	3.6%	12.1%	4.1%

EMPLOYEE TURNOVER BY AGE								
	2022				2021			
	<30	30 - 50	>50	Total Group	<30	30 - 50	>50	Total Group
Employees as of January 1	598	3,156	855	4,609	692	3,043	821	4,556
New Hires	273	282	21	576	97	132	11	240
Departures	46	150	70	266	22	87	78	187
Age range	(160)	32	128	-	(169)	68	101	-
Employees as of December 31	665	3,320	934	4,919	598	3,156	855	4,609
New Hires (%)	41.1%	8.5%	2.2%	11.7%	16.2%	4.2%	1.3%	5.2%
Departures (%)	6.9%	4.5%	7.5%	5.4%	3.7%	2.8%	9.1%	4.1%

EMPLOYEE TURNOVER BY GENDER						
	2022			2021		
	Male	Female	Total Group	Male	Female	Total Group
Employees as of January 1	3,909	700	4,609	3,882	674	4,556
New Hires	453	123	576	178	62	240
Departures	199	67	266	151	36	187
Employees as of December 31	4,163	756	4,919	3,909	700	4,609
New Hires (%)	10.9%	16.3%	11.7%	4.6%	8.9%	5.2%
Departures (%)	4.8%	8.9%	5.4%	3.9%	5.1%	4.1%

BEING THE EMPLOYER OF CHOICE

All the employees of the Group in Italy (representing 93.6% 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 and renewed on March 8, 2023, referring to employees category and business seniority. The minimum notice period is fixed to 10 days.

ANNUAL TOTAL COMPENSATION RATIO

In line with the GRI standards, during 2022, the ratio of the annual total compensation³⁷ for the highest-paid individual to the median annual total compensation for all employees is 106.3. The ratio of the percentage increase in annual total compensation for the highest-paid individual to the median percentage increase in annual total compensation for all employees is 4.5. In 2021, the ratio was 97.8, while the ratio of the percentage decrease was 5.7. Both in 2022 and 2021, the highest paid individual was the CEO.

ANNUAL TOTAL COMPENSATION RATIO

	2022	2021
Total Annual Remuneration of CEO	4,993,961 ⁽³⁸⁾	4,486,151
Median annual total compensation for all of the organization's employees excluding the highest paid individual	47,000	45,852
Annual compensation ratio	106.3	97.8
Percentage increase in annual total compensation for the organization's highest-paid individual	11.3%	(34.4)%
Median percentage increase in annual total compensation for all of the organization's employees excluding the highest-paid individual ⁽³⁹⁾	2.5%	6.0%
Change in the annual total compensation ratio	4.5	(5.7)

ABSENTEEISM RATE IN ITALY⁴⁰

	2022	2021
Employees	2.59%	1.64%

(37) Annual total compensation includes base salary, short-term incentives, competitiveness bonuses, long-term incentives, one-time bonuses or other bonuses paid during the year; cash allowances and annual retention bonuses provided to the organization's highest-paid individual and to all employees over the course of a year. For the purpose of calculating the annual total compensation, full-time equivalent (FTE) pay rates are used for each part-time employee and total target amounts of bonuses and incentives were considered. For further details on remuneration, please refer to the chapter "Remuneration of Directors" in the Annual Report of Ferrari N.V. at December 31, 2022.

(38) Includes €3,984,916 of remuneration as presented in the Directors' compensation table below plus €1,009,045 recognized as share-based compensation expense during the year for equity awards granted under the Group's Equity Incentive Plan 2022-2024 that will vest in 2025 subject to certain performance and service conditions.

(39) The data refers to the percentage increase of the median annual total compensation for all employees (excluding the highest-paid individual) from the previous reporting period to the next reporting period.

(40) 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

OUR
GHG targets*

SCOPE 1&2:
-90% (absolute) by 2030 vs. 2021

SCOPE 3 upstream:
-30% per car by 2030 vs. 2021

SCOPE 3 downstream:
-50% per car by 2030 vs. 2021

(*) Scope perimeter in compliance with Science Based Target initiative requirements, main focus on purchasing goods and use phase; SBTi OEMs sector policy currently under revision, Scope 3 targets subject to stricter requirements.

Our Environmental Responsibility

We aim to increase our environmental awareness to continuously set and implement related programs and actions. We deeply believe that ensuring access to a pure and blooming environment should not be a privilege but rather a basic human right. In this respect, our efforts aim to minimize the negative

impacts of our activities on natural resources and the global environment, committing to protect the environment for present and future generations. In particular, we are aware of the challenges and opportunities posed by climate change for sustainable business development. The following section aims, among

other things, 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"). For further details, please refer to the TCFD table at the end of this report.

CONTEXT

Over the last year, rising global greenhouse gas emissions resulted in record-breaking temperatures and extreme weather, affecting the lives of billions of people worldwide⁴¹. Each year, roughly 54 billion tons of CO₂eq are added yearly to the atmosphere, according to estimated data⁴². The latest IPCC Report on Climate Change, released in April 2022, underlined that to limit global warming to 1.5° C above pre-industrial levels, global greenhouse gas emissions will need to peak before 2025, decrease by 43% by 2030, and reach net zero by 2050. However, climate action plans adopted by countries to mitigate climate change are not sufficient to meet this target leading to an increase by almost 14% of emissions over the next decade. According to the IPCC, the global temperature already faced an increase of 1.07° C, an anomaly that was confirmed to be caused by human activities⁴³. In light of these warnings, during the 27th Conference of the Parties (COP27) held in Sharm El Sheik, 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. Moreover it announced a new joint work programme (2023-2027) of the Technology Executive Committee and the Climate Technology Centre and Network which should facilitate the transformational change needed to achieve those goals defined in the Paris Agreement. The community also reached an agreement on an outcome that established a funding mechanism to compensate vulnerable nations for 'loss and damage' from climate-induced disasters⁴⁴. In this context, the European Union is among the leaders, being the world's first continent aiming to climate neutrality by 2050. In fact, 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 2030⁴⁵. The European Union accounts for about 10% of global emissions⁴⁶. 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 emissions⁴⁷. More specifically, passenger cars are responsible for 12% of the EU CO₂ emissions⁴⁸.

(41) Source: U.N., The Sustainable Development Goals Report 2022.

(42) Source: U.N., Emission Gap Report, 2022.

(43) Source: IPCC Sixth Assessment Report on Climate Change 2022.

(44) Source: The Glasgow Climate Pact November 2022.

(45) Source: European Commission.

(46) Source: IPCC 2022.

(47) Source: European Environment Agency.

(48) Source: European Commission - Climate Action.



Our Strategy to Reach Carbon Neutrality by 2030

Our business strategy is in line with climate change-related commitments and developments at the international, regional and national level, such as the Paris Agreement and Sustainable Development Goals (SDGs). 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.

Since 2021, we calculate our carbon footprint considering the GHG emissions related to all Group activities over our entire value chain, based on GHG protocol methodology and verified by a third party certification entity according to ISO 14064-1:2018 requirements. Each year we update our calculation to monitor our performance. During our 2022 Capital Markets Day, we have

detailed our commitment to achieving carbon neutrality by 2030 on our entire value chain, addressing direct and indirect GHG emissions.

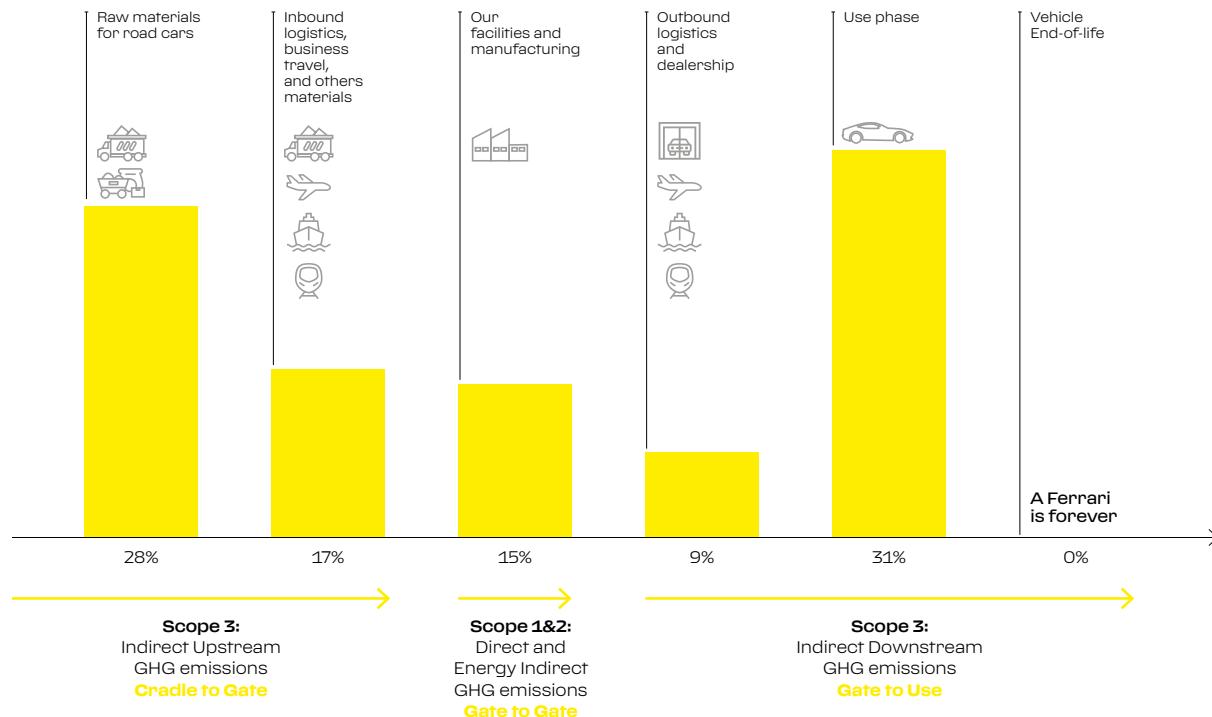
In particular, we are currently working on our electrification journey, developing hybrid and electric powertrains together with other innovations, in line with specific regulatory requirements, to prepare for a low-emissions future. Nevertheless, our commitment is to go beyond the decarbonization of the use phase and beyond cutting GHG emissions domestically. We will also act upstream to ensure fair and widespread actions at a global level, focusing on green energy, recycled materials and the development of innovative technologies capable of disrupting the present while designing the future.

Our contribution to achieving the targets set in 2015 by the Paris Agreement is threefold:

- carbon neutrality in our operations already starting from 2021 emissions, through high quality projects with climate and social contributions (decreasing by at least 90% our Scope 1 and 2 absolute CO₂eq emissions by 2030 versus 2021);
- reduction of at least 40% of our Scope 3 emissions per car, focusing mainly on materials and vehicle use phase (upstream: -30% per car by 2030 vs. 2021 and downstream: -50% per car by 2030 vs. 2021); and
- commitment to set Science Based Targets.

REDUCING ENVIRONMENTAL FOOTPRINT

2021 FERRARI GROUP AVERAGE CARBON FOOTPRINT DISTRIBUTION⁴⁹



(49) 2022 Ferrari Group average carbon footprint is currently being processed. Scope 1 and 2 are already presented in the Reducing Our Direct Environmental Impacts section.

Assessing and Governing Climate-Related Risks

Our risk management approach is an important business driver and it is integral to the achievement of the Group's long-term business plan.

As relevant factors for long-term value creation, we consider 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.

Following the structure described in the "Sustainability Risks" section of this Report, at the first level of control, 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. In particular, our CFO, who is a member of the FLT, is in charge of the risk management function that is involved, among other risks, in the assessment, monitoring and management of environmental and 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.

Specifically, within the Research & Development department, a team is responsible for future development aiming at reducing CO₂eq emissions of Ferrari cars, whereas another is in charge of overseeing regulatory developments while monitoring Ferrari cars' emissions. Both teams report to our Chief Research & Development Officer. In addition, the Research & Development department together with the Purchasing & Quality one, which reports to the Chief Purchasing & Quality Officer, is working with our suppliers to find solutions to meet our target of 30% reduction per car of our Scope 3 emissions related to the purchase of raw materials for our cars.

In 2022, Ferrari conducted a thorough Climate Scenario Analysis of its prospective climate change risks, both physical and transitional, following the most up-to-date methodologies available internationally, covering the 2030 to 2050 time-horizon, to strengthen its resilience strategy. The choice of the scenarios for physical and transitional risks is

based on EU and international guidelines (i.e.: EU Taxonomy and TCFD respectively), on climate literature, availability of impact studies and likelihood of scenarios. We used the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) scenarios along with the Swiss RE, Moody's Analytics, and Wood Mackenzie international databases.

More specifically, for physical risks, the Representative Concentration Pathways (RCP) correspond to defined emissions and global warming levels. Each RCP scenario is modeled by the scientific community in terms of physical impacts. In particular, we have considered the RCP 8.5, RCP 4.5 and RCP 2.6 scenarios. With regard to transition scenarios analysis, according to different scenarios, transition speeds might vary greatly in the next two decades. The assessment of transition climate-related risks is based on a qualitative and quantitative climate-related scenario analysis. We take into account prospective scenarios for technological development, market conditions and normative evolutions.

REDUCING ENVIRONMENTAL FOOTPRINT

These scenarios are based on the IEA (namely NZE, APS and STEPS scenarios), combined with many different literature studies, based on the definition of a climate ambition and technology progress parameter. Also, IPCC SSP scenarios were used to create charging infrastructure projections. The overall structure of the analysis relies on the pairing of physical and transition scenarios following the combinations: (1)SSP1/NZE- (2)SSP2/APS- (3)SSP3-5/STEPS.

With the evolution of climate scenario analysis, we expect the processes and data quality to improve over time, which will advance our understanding of climate risks and opportunities and will support us in strengthening our resilience and adaptation to climate change.



Reducing Our Direct Environmental Impacts

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 Maranello⁵⁰ (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 860,000 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, even though deemed negligible, is still measured and reported in terms of energy consumption and greenhouse gas (herein after "GHG") emissions. Other environmental indicators, such as water

withdrawals and discharges and waste generation are deemed negligible, and excluded.

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.

Environmental Management Systems

We have invested heavily to minimize our environmental impact since 2001, when the Company reached the ISO 14001 certification for its plants in Maranello and Modena. In 2022, we obtained the renewal of the certification of our environmental management system according to the standard ISO 14001:2015. In addition, in 2007, we obtained and since then 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, in 2021 Ferrari S.p.A. 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, we have obtained several certifications assessing our sustainable event management. This includes, but is not limited to, the assessment of the following aspects: separate collection of waste and recycling of materials (circular economy), energy efficiency, mobility and logistics, accessibility for people with disabilities, diversity and inclusion, battle against food waste, local development and economic impact.

In this respect, in 2022, we obtained once again the ISO 20121 certification, the international standard for sustainable event management, for the Ferrari Challenge Europe. The standard applies to the planning and realization of the 2022 Championship. In the same year, also Passione

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

REDUCING ENVIRONMENTAL FOOTPRINT

Ferrari, Esperienza Ferrari and Ferrari Tour, driving events dedicated to clients and sports car lovers, obtained the ISO 20121 certification.

During 2022, we also obtained the ISO 20121 certification for the Ferrari Factory Tour, a unique experience for clients, prospects and guests of sponsors, where ad-hoc guided tours are organized to the "Cittadella Ferrari" and the iconic places of the "Cavallino Rampante".

Moreover, in 2022, our Capital Markets Day was realized by a supplier that possesses a planning and realization system certified according to the ISO 20121 standard.

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 2022. Mugello Circuit S.p.A. 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 S.p.A. 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 since then. Since 2014, we have been purchasing electricity with Guarantee of Origin certificates and since 2021, 100% of the electricity purchased from the grid for our production plants is generated by renewable sources.

In addition, from 2009, we started using electricity along with hot and cold water generated by the trigeneration plant, allowing us to optimize our energy needs. In 2022, the trigeneration plant produced 71% of the electricity needed for the Maranello plant, while the renewable sources⁵¹ cover the remaining 29%.

Moreover, in the same year we installed a 1 MW solid oxide fuel cell plant at our Maranello facilities.

112Gwh

OF ENERGY PRODUCED BY
FERRARI'S TRIGENERATOR



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

/ REDUCING OUR DIRECT ENVIRONMENTAL IMPACTS

ENERGY CONSUMPTION WITHIN THE ORGANIZATION

Unit of measurement: TJ	2022	2021 ⁽⁵²⁾
Non-renewable fuel consumption	1,384	1,584⁽⁵³⁾
Natural Gas (used for trigenerator)	917	1,072
Natural Gas (for other uses)	394	442
Gasoline	59	57
Diesel ⁽⁵⁴⁾	14	13
Total electricity bought for consumption	196	157
From renewable sources	178	142
From non-renewable sources	18	15
Electricity self-produced for consumption⁽⁵⁵⁾	3	3
Electricity sold	(3)	(9)
TOTAL	1,580	1,735

The total energy consumption within the Group for 2022 was 1,580 TJ, with a decrease of 9% from 2021 (1,735 TJ) mainly due to energy efficiency projects.

During 2022, we also installed new photovoltaic panels for over 450 kWp on our "Isola Ecologica" and on the "Galleria del Vento Scuderia Ferrari". They will be put into operation from 2023 onwards.

In addition, we are constantly implementing actions such as the reduction of both the temperature and the degassing time of our light alloys furnaces, the electrification of our facilities including the installation of high-efficiency heat pumps for air conditioning to replace gas boilers, the optimization of the compressed air distribution network and of the operation time of the air treatment units.

Moreover, we proceeded with the substitution of electric motors in our facilities with more efficient ones, and the installation of LED technology, and of timers on our vending machines in order to let them shut down automatically during periods of disuse.

(52) 2021 data has been restated to include all Group facilities (stores, museums, subsidiaries' offices and other facilities) and to align the methodology we applied to the ISO 14064 certification. As a result of the restatement on 2021 data, the energy consumption figure has decreased from what was reported in the 2021 Sustainability Report.

(53) 2021 data also includes consumption of heating oil equal to 0.01 TJ.

(54) Data include trucks and power generator related to F1 activities, and car fleet managed by Ferrari.

(55) From photovoltaic.

REDUCING ENVIRONMENTAL FOOTPRINT

Scope 1 and Scope 2 GHG emissions

The GHG emissions deriving from the Maranello and Modena plants, from the Mugello racing circuit and from our stores, museums, subsidiaries' offices and other facilities (Scope 1 and Scope 2 market-based), are equal to 83,739 tCO₂eq in 2022, compared to 92,716 tCO₂eq in 2021, 82,307 tCO₂eq in 2020, and 86,003 tCO₂eq in 2019.

DIRECT AND ENERGY INDIRECT GHG EMISSIONS⁵⁶

Unit of measurement: tCO ₂ eq	2022	2021	2020	2019
Scope 1 ⁵⁷	81,376	90,832	79,977	82,554
Scope 2 (market-based method) ⁵⁸	2,363	1,884	2,330	3,449
Scope 2 (location-based method) ⁵⁹	14,633	11,607	9,536	10,983

In 2022, our Scope 1 GHG emissions decreased by 10% compared to 2021. In 2022, we continued to purchase Guarantee of Origin certificates for renewable energy for our production plants in Maranello and Modena, and for the Mugello circuit.

As shown in the table below, we managed to decouple our economic growth from our environmental impact. In other words, we continue growing our business activities while at the same time maintaining our CO₂eq 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.

	2022	2021	2020	2019	2022 vs. 2019
Net Revenues (€m)	5,095	4,271	3,460	3,766	35.3
Adj. EBITDA (€m)	1,773	1,531	1,143	1,269	39.7
Carbon on net revenues ratio (CoR) (tCO ₂ eq/€m)	16.4	21.7	23.8	22.8	(34.6)
Carbon on Adj. EBITDA ratio (tCO ₂ eq/€m)	47.2	60.6	72.0	67.8	(36.7)

Along with the implementation of GHG emission reduction initiatives, we believe it is of the utmost importance to act now also by starting to purchase certified carbon avoidance and sequestration credits. In fact, we have already achieved carbon neutrality in all our operations for 2021 Scope 1 and 2 GHG emissions. As soon as deliberate actions will be implemented, we will reverse the trend reducing climate contribution activities, decreasing by at least 90% our scope 1 and 2 absolute CO₂eq emissions by 2030 versus 2021.

(56) 2019, 2020 and 2021 data has been restated to include all Group facilities (stores, museums, subsidiaries' offices and other facilities) and to align the methodology we applied to the ISO 14064 certification. As a result of the restatement on 2021, 2020 and 2019 data, total GHG emissions have decreased from what was reported in the previous Sustainability Reports. In particular, Scope 1 and 2 (location-based method) decreased and Scope 2 (market-based method) increased.

(57) Direct greenhouse gas emissions, measured in tons of CO₂eq, were calculated using emission factors indicated in "Ecoinvent 3.8" database, and "Sixth Assessment Report" published by the IPCC. Gases included in the calculation of the Scope 1 GHG emissions: CO₂, CH₄, N₂O, HFCs and other refrigerant gases.

(58) Market-based indirect greenhouse gas emissions, measured in tons of CO₂eq, were calculated using the Residual Mix emission factors indicated in "2021 European Residual Mixes, V1.0", published by AIB, "Emission Factors for Greenhouse Gas Inventories" published in 2022 by EPA, and "Confronti internazionali; 2019", published by Terna. The Group purchases Guarantee of Origin (GO) certificates in order to reduce the impact of CO₂eq emissions in the atmosphere.

(59) Location-based indirect greenhouse gas emissions, measured in tons of CO₂eq, were calculated using the emission factor indicated in "Fattori di emissione per la produzione e il consumo di energia elettrica in Italia" published in 2022 by ISPRA, "Confronti internazionali; 2019", published by Terna, and "Emission Factors for Greenhouse Gas Inventories" published in 2022 by EPA.

CERTIFIED CARBON AVOIDANCE AND SEQUESTRATION PROJECT

In addition to our decarbonization efforts within our value chain, we have started a partnership with ClimateSeed an impact-driven company that has supported us in the selection of a unique carbon avoidance project in Canada that focuses on people, innovation, and meaningful environmental impact.

The "Sustainable Community" project in Canada pools 800 local carbon-reduction micro-projects by SMEs, municipalities, and NGOs, providing a high additional social impacts. This aggregation system is unique and innovative, as it encourages, quantifies, and clusters small individual GHG reduction efforts into a large aggregate volume, which can then be converted into the highest-quality carbon credits. The GHG reductions come from diverse sources of activities such as improved energy efficiency for buildings, redirection of waste away from landfills, and optimal usage of transportation for businesses. The project's main objective is to bring together up to 10,000 customer facilities in a "sustainable community" to reduce GHG emissions.

Other relevant air emissions

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 RELEVANT AIR EMISSIONS

Unit of measurement: tons	2022	2021
NO _x	59.4	63.3
SO _x	0.3	1.1
Volatile Organic Compounds (VOCs)	54.2	62.2
Dusts	8.9	4.9

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).

Starting from 2021, we initiated a project to reduce the waste generated through the improvement of the existing on-site water treatment in Maranello. In addition, the project also allowed a reduction of the truck traffic for transport to third-party disposers. The project was developed in two phases. The first phase consisted in the installation of a treatment plant for washing and degreases solutions, which reached in 2022 a 17.5% reduction of the total waste produced versus base year 2019. While, the second phase involved the installation of an evaporator treatment plant for oil emulsions, reaching in 2022 a 10.5% reduction of the total amount of waste produced compared to 2019.

Total waste⁶⁰ for 2022 was equal to 8,448 tons, with a decrease of 15% compared to 2021 (9,992 tons), entirely treated offsite. We continue growing our business activities while at the same time decreasing our waste production also thanks to the improvement of the existing on-site water treatment project detailed above.

(60) 2022 and 2021 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	2022		2021	
	Weight	Percentage	Weight	Percentage
Preparation for reuse	-	-	-	-
Recycling	616.0	13.0%	630.7	13.2%
Total Hazardous Waste	616.0	13.0%	630.7	13.2%
Unit of measurement: tons	2022		2021	
	Weight	Percentage	Weight	Percentage
Preparation for reuse	21.2	0.4%	6.4	0.1%
Recycling	4,112.5	86.6%	4,159.1	86.7%
Total Non-Hazardous Waste	4,133.7	87.0%	4,165.5	86.8%
Total Waste Diverted From Disposal	4,749.7	100%	4,796.2	100%

WASTE DIRECTED TO DISPOSAL

Unit of measurement: tons	2022		2021	
	Weight	Percentage	Weight	Percentage
Incineration with or without energy recovery	-	-	-	-
Landfilling	0.4	-	0.3	-
Other disposal operations	802.6	21.7%	1,240.0	23.9%
Total Hazardous Waste	803.0	21.7%	1,240.3	23.9%
Unit of measurement: tons	2022		2021	
	Weight	Percentage	Weight	Percentage
Incineration with or without energy recovery	-	-	-	-
Landfilling	98.0	2.7%	94.6	1.8%
Other disposal operations	2,797.1	75.6%	3,861.0	74.3%
Total Non-Hazardous Waste	2,895.1	78.3%	3,955.6	76.1%
Total Waste Directed to Disposal	3,698.1	100%	5,195.9	100%

After the 2020 and 2021 suspension due to COVID-19, in 2022 we organized the eighth edition of Kiss Mugello - the environmental and social sustainability program of the Italian Grand Prix of MotoGP. Its aim is to raise awareness about the need to reduce the environmental footprint generated by mega-events, such as the Italian Moto GP. The program consists of several environmental and social activities. On one hand, some examples of the environmental initiatives carried out are the installation of free drinking water dispensers to reduce the use of plastic during the events and the collection of used motor and cooking oils. On the other hand, some examples of social activities carried out are the solidarity pit lane walk and the collection and donation of around 2,500 meals to help people in need from the local community.

/ REDUCING OUR DIRECT ENVIRONMENTAL IMPACTS

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. In 2021 and 2022, additional water consumption meters were installed and integrated into the energy monitoring software, helping us map the allocation of water consumption.

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 SOURCE⁶¹

Unit of measurement: ML	2022		2021	
	All areas	of which areas with water stress ⁶²	All areas	of which areas with water stress ⁶³
Groundwater	522.9	22.7	537.0	25.1
Third-party water	215.0	0	198.7	0
Total⁶⁴	737.9	22.7	735.7	25.1

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 DESTINATION⁶⁵

Unit of measurement: ML	2022		2021	
	All areas	of which areas with water stress ⁶⁶	All areas	of which areas with water stress ⁶⁷
Effluents / Water bodies	0	0	0	0
Public sewer system	420.7	22.7	404.6	25.1
Freshwater (<1,000 mg/l total dissolved solids)	22.7	22.7	25.1	25.1
Other water (>1,000 mg/l total dissolved solids)	398.0	0	379.5	0
Total	420.7	22.7	404.6	25.1

The water consumption of Ferrari is calculated in terms of water withdrawal net of the amount of water discharged. In 2022, total consumption was 317.2 ML of which the consumption from water stressed areas was 0 ML.

(61) Water stress analysis performed with 2019 Aqueduct Water Risk Atlas (World Resources Institute). 2022 and 2021 data includes water withdrawal by Ferrari S.p.A. in the plants of Maranello and Modena and warehouses and Mugello Circuit S.p.A.

(62) 2022 data refers to Mugello racing circuit.

(63) 2021 data refers to Mugello racing circuit.

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

(65) 2022 and 2021 data includes water discharged by Ferrari S.p.A. in the plants of Maranello and Modena and warehouses and Mugello Circuit S.p.A.

(66) 2022 data refers to Mugello racing circuit.

(67) 2021 data refers to Mugello racing circuit.

REDUCING ENVIRONMENTAL FOOTPRINT

Biodiversity and noise pollution

In December 2022, we carried out a proximity analysis to investigate the presence of protected areas within a radius of approximately 10 km from our sites. For further detail on the analysis conducted, please refer to table of biodiversity in the GRI Index section. To our best knowledge, our plants and racing circuits do not have a significant environmental impact on such areas.

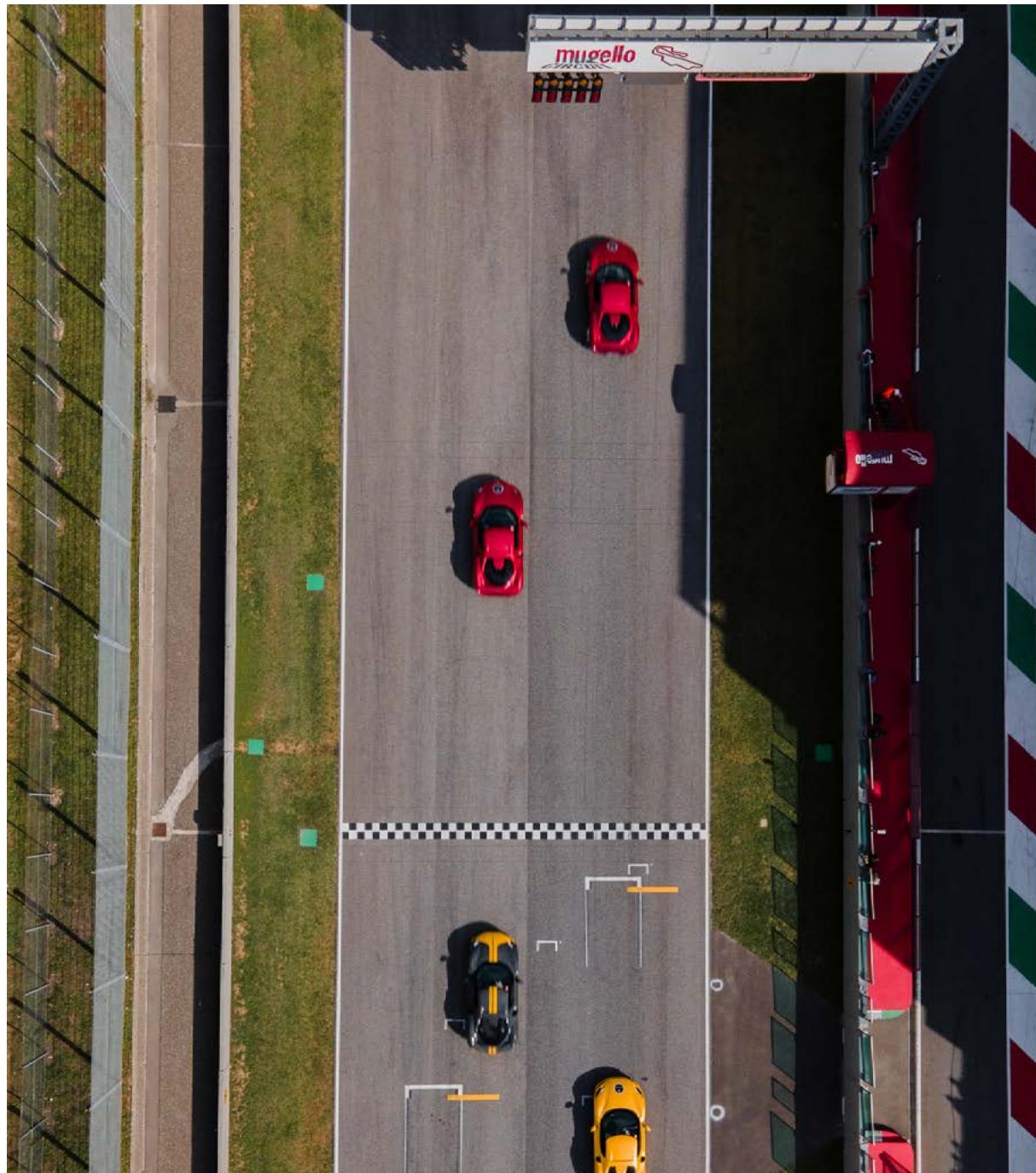
Operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas							
Site	Geographic location	Type of operation	Position in relation to the protected area or the high biodiversity value area outside protected areas (km)	Size of operational site in km ²	Protected biodiversity area	Size of biodiversity area km ²	Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem)
Maranello	Emilia-Romagna	Manufacturing	7.60 km	0.46 km ²	Faeto, Varana, Torrente Fossa	3.91 km ²	Terrestrial & Freshwater
			9.70 km		San Valentino, Rio della Rocca	7.85 km ²	Terrestrial & Freshwater
			10.60 km		Cassa di espansione del Fiume Panaro	2.76 km ²	ZSC/ZPS
			3.01 km		Salse di Nirano	3.71 km ²	ZSC IT404007
Fiorano	Emilia-Romagna	Racing Circuit	7.04 km	0.37 km ²	Faeto, Varana, Torrente Fossa	3.91 km ²	Terrestrial & Freshwater
			9.03 km		San Valentino, Rio della Rocca	7.85 km ²	Terrestrial & Freshwater
			2.23 km		Salse di Nirano	3.71 km ²	ZSC IT404007
Mugello	Tuscany	Racing Circuit	4.55 km	1.7 km ²	Bosco ai Frati	1.71 km ²	Terrestrial & Freshwater
			6.30 km		Conca di Firenzuola	23.38 km ²	Terrestrial & Freshwater
			4.14 km		Colla di Casaglia	61.11 km ²	Terrestrial & Freshwater
Scaglietti	Emilia-Romagna	Manufacturing	10.61 km	0.03 km ²	Casse di espansione del Secchia	4.76 km ²	ZSC/ZPS
			4.72 km		Cassa di espansione del Fiume Panaro	2.76 km ²	ZSC/ZPS

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

/ REDUCING OUR DIRECT ENVIRONMENTAL IMPACTS

In 2022, the Mugello Circuit started a project, involving several local middle school classes in the installation of artificial nests in the Mugello Autodrome Park to help native birds increase their population. The experiential involvement of schools on these issues allows for a deeper knowledge and greater sensitivity to the environment around them. The enthusiasm of the children was so engaging that the initiative will be repeated with other classes from local middle schools in the spring of 2023.

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.



REDUCING ENVIRONMENTAL FOOTPRINT

Reducing the Environmental Impacts along the Value Chain

Part of the environmental impact of our activities is related to our product lifecycle, including both upstream and downstream GHG emissions.

Scope 3 GHG emissions

In our decarbonization strategy, we will focus on both upstream and downstream Scope 3 GHG emissions. In fact, we believe that focusing only on the vehicle use phase is not enough, and we need to focus on raw materials as well.

The Scope 3 emissions reduction target of at least an average of 40% per car by 2030 will be achieved, given current technology, through:

- Electrification for the vehicle use phase, expanding our offering of hybrid and electric models, thereby reducing by 2030 at least an average of 50% CO₂eq emissions per car;
- Use, among others, of recycled aluminum and green steel, to reduce by 2030 at least an average of 30% CO₂eq emissions per car to counteract the impact of mostly battery modules which will otherwise increase raw materials emissions.

Constant dialogue with partners in the supply chain is key to identifying the innovative approaches to further reduce GHG emissions. While we are looking for new ideas to decarbonize our business, the unavoidable GHG emissions will be managed through our engagement in the purchase of certified carbon avoidance and sequestration credits.

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 2022 Annual Report). Through innovations in areas such as turbochargers, engine downsizing, transmission,

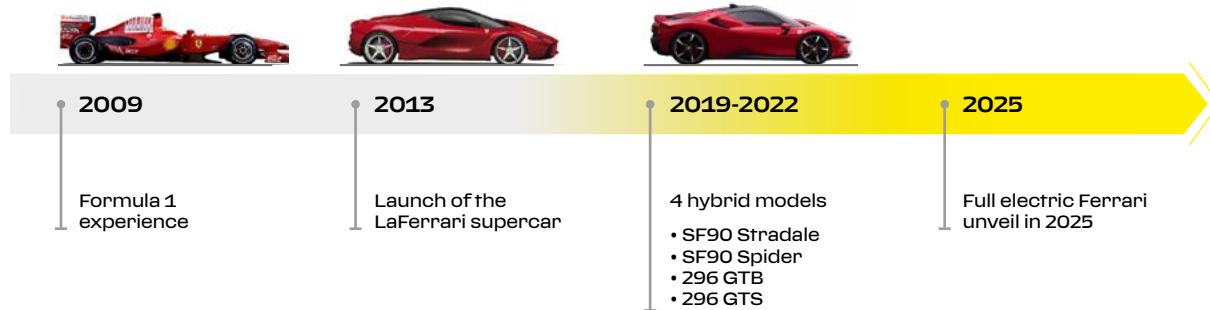
electric steering and hybrid technology we constantly reduced our emissions on our entire fleet. Consistent with our mission to develop cutting edge range cars, product development efforts continually focus on improving core components such as the powertrain, car dynamics and the use of materials such 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 CO₂eq 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,

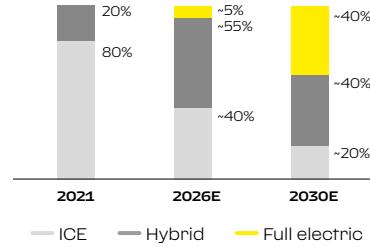
/ REDUCING THE ENVIRONMENTAL IMPACTS ALONG THE VALUE CHAIN

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%⁶⁸.

We continue to focus on researching technologies that further reduce emissions in the use phase, such as hybrid and electric engines. We started our electrification journey in 2009, when we introduced the HY-KERS (Kinetic Energy Recovery System) technology in our Formula 1 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 Formula 1 cars and, in 2019, we launched the SF90 Stradale, our first hybrid series-production car. We now have four hybrid cars in our range. These new models reduced by around 30% the emissions generated by the vehicle during the use phase compared to our traditional internal combustion engines.



As outlined in our 2022-2026 Strategic Plan announced during the Capital Markets Day, the first full electric Ferrari will be unveiled in 2025 and by 2026 we target a well-diversified product portfolio, composed of 55% hybrid, 5% full electric and 40% ICE in terms of number of models. By 2030, we are targeting an offering composed of 20% ICE, 40% hybrid and 40% full electric. Together with the electrification journey, we are exploring solutions to reduce the otherwise growing emissions of raw materials mainly related to the battery module, looking into recycled aluminum and green steel.



(68) CO₂ emissions in g/km.

REDUCING ENVIRONMENTAL FOOTPRINT

Our ambition is to launch 15 new models between 2023-2026 with the purpose of maintaining the product portfolio's leading position, and to respond quickly to market demand and technological breakthroughs. In this context, hybrid and electric technologies are a core component of our strategy. The increased offering of hybrid and electric powertrains will allow us to meet both specific regulatory requirements but also to satisfy customers' desires for significantly improved emissions, while enhancing performance and driving thrills that render Ferrari cars simply unique.

To deliver these innovations, we will enrich our plant in Maranello by adding a new 'e-building' where we will handcraft and assemble the unique Ferrari electric engines, inverters, battery modules, magnets. This plant development will assure us a technical capacity in excess of our needs for the years to come.

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.

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 "–Reducing our direct environmental impacts - Waste management").

PERCENTAGE OF MATERIALS USED IN THE FERRARI 296 GTB

Light alloys and steel	62.5%
Other metals	5.6%
Polymers	15.8%
Elastomers	5.1%
Glass/Ceramics	3.5%
Fluids	2.8%
Other	4.7%
Total	100.0%

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.

As presented during our Capital Markets Day, we set a target to reduce by an average of 30% per car the GHG emissions deriving from the purchase of raw materials by 2030. Therefore, we have already identified actions to meet this target and we are increasing our engagement with our suppliers. A considerable part of our relevant suppliers has been engaged and assessed through a questionnaire that covered, among others, climate related topics. Based on the results of the assessment, different action plans will be undertaken. In the next few years, we target to progressively extend the scope of this activity, with the goal of reducing supply chain emissions and driving the low-carbon transition. Our Chief Purchasing and Quality Officer is responsible for the purchasing function that is working with our suppliers to find solutions in order to meet our targets.

/ REDUCING THE ENVIRONMENTAL IMPACTS ALONG THE VALUE CHAIN

Logistics

We produce all of our vehicles and spare parts in our Maranello and Modena plants, however, our network of third-party dealers comprises 196 points of sale 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.

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. In addition, our cars are generally not considered means of transportation.

The Ferrari Classiche department supports Ferrari customers in managing their historic Ferrari vehicles (over 20 years from their production) 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 checked, 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 authenticity 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.

The Ferrari Classiche department also offers assistance services to customers willing to attend driving events (such as 1000 Miglia or other rally and tour) or static events (such as concours of elegance).





REDUCING ENVIRONMENTAL FOOTPRINT

EU Taxonomy

In order to meet the objectives of the European green deal and to establish a unified EU classification system of environmentally sustainable economic activities, the European Commission published in June 2020 Regulation (EU) 2020/852, the 'Taxonomy Regulation'⁶⁹.

The EU Taxonomy identifies the following six environmental objectives:

- a) climate change mitigation;
- b) climate change adaptation;
- c) sustainable use and protection of water and marine resources;
- d) transition to a circular economy;
- e) pollution prevention and control; and
- f) protection and restoration of biodiversity and ecosystems.

Taxonomy-aligned activities are those that comply with the requirements laid down in Article 3 of the Taxonomy Regulation:

- substantially contributes to one or more of the environmental objectives by meeting the screening criteria defined for this economic activity;
- does no significant harm to the other five objectives; and
- complies with minimum safeguards.

Our reporting requirements

Article 8 of the Taxonomy Regulation requires non-financial undertakings to disclose information on the proportion of the turnover, capital expenditure and operating expenditure ('key performance indicators') of their activities related to assets or processes associated with environmentally sustainable economic activities.

In June 2021, the Commission adopted the EU Taxonomy Climate Delegated Act⁷⁰ to implement the Taxonomy Regulation. The Commission adopted in July 2021, a delegated act that specifies the disclosure obligations of undertakings under Article 8 of the Taxonomy Regulation with respect to the Taxonomy-eligibility and alignment of their activities ('Disclosures Delegated Act')⁷¹.

From January 1, 2022 until December 31, 2022, non-financial undertakings including Ferrari had to disclose only the proportion of Taxonomy-eligible and Taxonomy non-eligible economic activities in their total turnover, capital and operational expenditure and the qualitative information relevant for these disclosures. Non-financial undertakings begin to report on their Taxonomy Key Performance Indicators (KPIs) as specified in the Disclosures Delegated Act from January 1, 2023.

(69) Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

(70) Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

(71) Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

/ EU TAXONOMY

Our approach to disclosure

Ferrari has been developing specific analysis to respond to such disclosure requirements. A study was performed in accordance with the following methodological steps, briefly described below:

ANALYSIS OF THE ECONOMIC ACTIVITIES OF FERRARI ELIGIBLE AND ALIGNED TO THE EU TAXONOMY

We thoroughly analyzed the requirements established by the Taxonomy Regulation and related documentation, identifying 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. For both of these activities, the environmental objective most consistent with respect to Ferrari's business is climate change mitigation. 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.

Substantial contribution

In the Annexes I and II of the Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021 are established the Technical Screening Criteria for determining the conditions under which a specific economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation, respectively. Consequently, those Technical Screening Criteria specify the minimum requirements that the economic activity should meet in order to qualify as environmentally sustainable. In 2022, Ferrari conducted a detailed analysis of all Technical Screening Criteria related to economic activities 3.3 and 6.5 to determine the share of Turnover, CapEx and OpEx aligned with these requirements. From the analysis performed, all the technical screening criteria for substantial contribution to climate change mitigation are met.

Do no significant harm (DNSH)

The Climate Delegated Act establishes, for each relevant environmental objective laid down in Article 9 of the Taxonomy Regulation, Technical Screening Criteria for determining whether that economic activity causes no significant harm to one or more of those environmental objectives. The Technical Screening Criteria for 'do no significant harm' should ensure that the economic activity has no significant negative environmental impact. In 2022, Ferrari conducted a detailed analysis of all DNSH criteria related to economic activities 3.3 and 6.5, including the requirements outlined in the Appendixes to Annex I of the Climate Delegated Act, to verify alignment with the EU Taxonomy.

Respect of the Minimum safeguards

The minimum safeguards referred to in point (c) of Article 3 of the Taxonomy Regulation are represented by procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Those procedures include the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In order to verify compliance with Minimum safeguards on its activities, Ferrari conducted an analysis in light of the information reported in the Final Report on Minimum Safeguards published by the Platform on Sustainable Finance in October 2022.

REDUCING ENVIRONMENTAL FOOTPRINT

ANALYSIS OF 2022 FERRARI TURNOVER, CAPEX AND OPEX 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 Taxonomy Regulation and related documentation, according to our current interpretation of the applicable requirements⁷².

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 December 31, 2022.

Turnover⁷³ 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.
- 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 "aligned": the revenues related to the shipments of our cars and to financial services activities if these cars classified as light-duty vehicles with specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, lower than 50 g CO₂/km (low-and zero-emission light-duty vehicles). As of 2022, our sports cars are above this threshold. At the same time, both the compliance with all DNSH criteria listed in the Delegated Regulation 2021/2139 for such activities and the fulfilment of the minimum safeguards as per Article 3 of the Taxonomy Regulation was verified;
 - › 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.
 - › we considered as "not aligned": the revenues related to the shipments of our cars and to financial services activities that have not met one or more of the Technical Screening Criteria specified in the Delegated Regulations or that do not fulfil the minimum safeguards specified in the Article 18 of the Taxonomy Regulation.

(72) The analysis was made also taking into consideration the Draft Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act establishing technical screening criteria for economic activities that contribute substantially to climate change mitigation or climate change adaptation and do no significant harm to other environmental objective, and the Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of Taxonomy eligible and Taxonomy-aligned economic activities and assets, both issued in December 2022.

(73) The financial data included in these KPIs are a portion of group net revenues included in our 2022 Annual Report: Consolidated Financial Statements, note 4 and Financial Overview „Results of Operations“.

/ EU TAXONOMY

**PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED
WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (2022)**

Economic activities	Code	Absolute turnover	Proportion of turnover	Substantial contribution criteria					
				Climate change mitigation	Climate change adaptation	Biodiversity and ecosystems	Pollution	Circular economy	Water and marine resources
		€/000	%	%	%	Y/N	Y/N	Y/N	Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
3.3. Manufacture of low carbon technologies for transport	3.3	0	0%	0%	0%				
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0	0%	0%	0%				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%				
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
3.3. Manufacture of low carbon technologies for transport	3.3	4,156,413	82%						
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	6.5	69,389	1%						
Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4,225,802	83%						
Total (A.1 + A.2)		4,225,802	83%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-Non-Eligible activities (B)		869,452	17%						
TOTAL (A + B)		5,095,254	100%						

REDUCING ENVIRONMENTAL FOOTPRINT

DNSH criteria										Transition activity
Taxonomy-Aligned proportion of Turnover, year 2022										Enabling activity
A. TAXONOMY-ELIGIBLE ACTIVITIES										
Climate change mitigation	-	Y	Y	Y	Y	Y	N	0%	N/A	E
Climate change adaptation	-	Y	Y	Y	Y	Y	N	0%	N/A	-
Water and marine resources	-	Y	Y	Y	Y	Y	N	0%	N/A	-
Circular economy										
Pollution										
Biodiversity and ecosystems										
Minimum safeguards										
83% 83%										

/ EU TAXONOMY

As outlined in our 2022-2026 Strategic Plan announced during the 2022 Capital Markets Day, the first full electric Ferrari will be unveiled in 2025. Therefore, to date, such revenues are equal to zero.

CapEx⁷⁴ 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 the 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 "aligned": the additions of tangible and intangible assets related to the development and production of vehicles, that in particular classify as light-duty vehicles with specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, lower than 50 g CO₂/km (low-and zero-emission light-duty vehicles). Moreover, we consider the additions of tangible and intangible assets related to the plan to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ('CapEx plan') under the conditions specified in the second subparagraph of the point 1.1.2.2 of Annex 1 of the Disclosure Delegated Act.; At the same time, both the compliance with all DNSH criteria listed in the Delegated Regulation 2021/2139 for such activities and the fulfilment of the minimum safeguards as per Article 3 of the Taxonomy Regulation was verified;
 - › we considered as "not eligible": the remaining additions of tangible and intangible assets.
 - › we considered as "not aligned": the additions of tangible and intangible assets related to the development and production of our vehicles that have not met one or more of the Technical Screening Criteria specified in the Delegated Regulations or that do not fulfil the minimum safeguards specified in the Article 18 of the Taxonomy Regulation.

(74) 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

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (2022)

Economic activities	Code	Absolute turnover	Proportion of turnover	Substantial contribution criteria					
				Climate change mitigation	Climate change adaptation	Water and marine resources	Biodiversity and ecosystems	Pollution	
		€/000	%	%	%	Y/N	Y/N	Y/N	Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
3.3. Manufacture of low carbon technologies for transport	3.3	0	0%	0%	0%				
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0	0%	0%	0%				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%				
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
3.3. Manufacture of low carbon technologies for transport	3.3	793,858	97%						
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0	0%						
CapEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		793,858	97%						
Total (A.1 + A.2)		793,858	97%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-Non-Eligible activities (B)		27,697	3%						
TOTAL (A + B)		821,555	100%						

REDUCING ENVIRONMENTAL FOOTPRINT

/ EU TAXONOMY

From the analysis performed, our investments related to the development and production of electric vehicles meet all the Technical Screening Criteria for substantial contribution to climate change mitigation and for DNSH outlined in Delegated Regulation 2021/2139 under economic activity 3.3 "Manufacture of low carbon technologies for transport." We compiled the financial figures based on the vehicle model and powertrain technology and we included the capital expenditure that are directly attributed to electric vehicles. Furthermore, we included in the capital expenditure all other activities that according to our medium-term planning, up to 2026, will only contribute to the production of electric vehicles. Capital expenditure that was not clearly attributable to a particular vehicle was taken into account on a proportionate basis using allocation formulas.

Ferrari is compliant with the safeguards regarding human rights in our activities, grievance mechanisms, anti-corruption, competition and taxation. Furthermore, we are developing actions aimed at ensuring full compliance with safeguards, through the development of a state-of-the-art corporate due diligence processes on human rights that will involve our business partners both upstream and downstream. This approach, integrated into our integrity framework, will be carried out in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Through this, it will be possible to classify such business activity as Taxonomy-aligned.

The CapEx related to the development and production of our electric vehicles and dedicated manufacturing building "e-building" amounts to € 109,414 thousand, 13% of total 2022 CapEx.

OpEx⁷⁵ 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 "aligned": the direct non-capitalized costs related to the development and production of vehicles, that in particular classify as light-duty vehicles with specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, lower than 50 g CO₂/km (low-and zero-emission light-duty vehicles). Moreover, we consider the direct non-capitalized costs related to the CapEx plan to allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe as set out in the second paragraph of the point 1.1.3.2 of Annex 1 of the Disclosure Delegated Act.

At the same time, both the compliance with all DNSH criteria listed in the Delegated Regulation 2021/2139 for such activities and the fulfilment of the minimum safeguards as per Article 3 of the EU Taxonomy Regulation was verified;

› we considered as "not eligible": the remaining direct non-capitalized costs.

› we considered as "not aligned": the direct non-capitalized costs related to the development and production of our vehicles that have not met one or more of the Technical Screening Criteria specified in the Delegated Regulations or that do not fulfil the minimum safeguards specified in the Article 18 of the Taxonomy Regulation.

(75) The financial data included in these KPIs are a portion of group Operating Expenditures included in our 2022 Annual Report, Consolidated Financial Statements.



/ EU TAXONOMY

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (2022)

		Substantial contribution criteria							
		Biodiversity and ecosystems	Pollution	Circular economy	Water and marine resources				
Economic activities	Code	Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Y/N	Y/N	Y/N	Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
3.3. Manufacture of low carbon technologies for transport	3.3	0	0%	0%	0%				
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0	0%	0%	0%				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%				
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
3.3. Manufacture of low carbon technologies for transport	3.3	539,009	100%						
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0	0%						
OpEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		539,009	100%						
Total (A.1 + A.2)		539,009	100%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
OpEx of Taxonomy-Non-Eligible activities (B)		1,214	0%						
TOTAL (A + B)		540,223	100%						

REDUCING ENVIRONMENTAL FOOTPRINT

DNSH criteria										Transition activity
Taxonomy-Aligned proportion of OpEx, year 2022										Enabling activity
A. TAXONOMY-ELIGIBLE ACTIVITIES										
Climate change mitigation	-	Y	Y	Y	Y	Y	N	0%	N/A	E
Climate change adaptation	-	Y	Y	Y	Y	Y	N	0%	N/A	-
Water and marine resources	-	Y	Y	Y	Y	Y	N	0%	N/A	-
Circular economy										
Pollution										
Biodiversity and ecosystems										
Minimum safeguards										
Taxonomy-Aligned proportion of OpEx, year 2022								100%	N/A	-
Enabling activity								100%	N/A	-

/ EU TAXONOMY

From the analysis performed, our investments related to the development and production of electric vehicles meet all the Technical Screening Criteria for substantial contribution to climate change mitigation and for DNSH outlined in Delegated Regulation 2021/2139 under economic activity 3.3 "Manufacture of low carbon technologies for transport".

Ferrari is compliant with the safeguards regarding human rights in our activities, grievance mechanisms, anti-corruption, competition and taxation. Furthermore, we are developing actions aimed at ensuring compliance with safeguards, through the development of a state-of-the-art corporate due diligence processes on human rights that will involve our business partners both upstream and downstream. This approach, integrated into our integrity framework, will be carried out in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Through this, it will be possible to classify such business activity as Taxonomy-aligned.

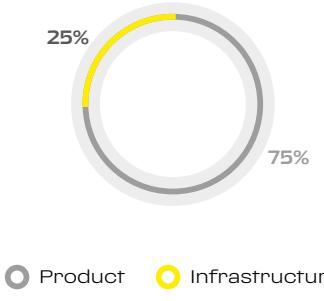
The OpEx related to electric vehicles amounts to € 12,828 thousand, 2% of total 2022 OpEx.

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 December 31, 2022.

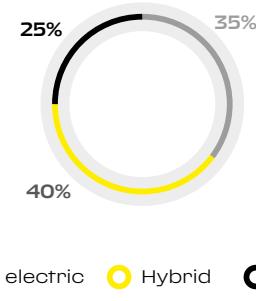
Further analysis will be made over time according to the progressive evolution of the Taxonomy Regulation, with particular reference to the second delegated act for the remaining objectives, and its concrete interpretation/application for reporting purposes in accordance with Ferrari's strategic approach.

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, in addition to our electrification journey. As a further step forward in this process, since 2019 we are monitoring our carbon footprint considering the emissions related to all the Group activities over our entire value chain. Our calculation, based on GHG protocol methodology, is certified according to ISO 14064-1:2018 requirements by a third-party player and allowed us to determine priority areas for action. We are strongly committed to expanding our Taxonomy-aligned activities through dedicated investment and operating expenditures, as outlined in our 2022-2026 Strategic Plan presented during our 2022 Capital Markets Day. In line with the requirements of Delegated Regulation 2178/2021 for CapEx Plan, the investments contained in our 2022-2026 Strategic Plan have been directly approved by our FLT.

Cumulated CapEx Breakdown 2022-2026E



Product CapEx Breakdown 2022-2026E



● Product ● Infrastructure

● Full electric ● Hybrid ● ICE







CREATING AND SHARING VALUE WITH THE COMMUNITY

Inauguration of the
“e.DO Learning Center”

**ARCIPELAGO
EDUCATIVO**
3rd edition

FIA GIRLS ON TRACK
3rd edition

Inauguration of
BOSCO FERRARI

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 2022 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)	2022		2021	
Direct economic value generated⁷⁶	4,546,852	100.0%	3,831,273	100.0%
Economic value distributed⁷⁷	3,942,991	86.7%	3,250,447	84.8%
- Employees, suppliers and service providers	3,306,274	72.7%	2,740,752	71.5%
- Shareholders ⁷⁸ and providers of capital	389,629	8.6%	290,707	7.6%
- Governments ⁷⁹	247,088	5.4%	218,988	5.7%
Economic value retained by the Group⁸⁰	603,861	13.3%	580,826	15.2%

The direct economic value generated in 2022 increased, highlighting a robust economic performance. Among the economic value distributed, in 2022, given the conflict in Ukraine, we have decided to donate one million Euros to support Ukrainians in need. The funds have been channeled through the Emilia-Romagna Region that, in collaboration with the Red Cross and UNHCR, has funded international humanitarian projects supporting Ukraine as well as local initiatives focusing on the reception of refugees in the Italian region. Additionally, aid was given to the Association Chernobyl of Maranello, Fiorano, Formigine – ONLUS to provide for the needs of the Ukrainians who were hosted in the area near the Company.

(76) Mainly including net revenues, financial and other income, net of amortization and depreciation.

(77) Also including operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments, excluding amortization and depreciation.

(78) Subject to approval by the Shareholders at the Annual General Meeting on April 2023.

(79) Including deferred taxes.

(80) Refers to the difference between "direct economic value generated" and "economic value distributed".

/ ECONOMIC VALUE GENERATED AND DISTRIBUTED

Tax transparency

COOPERATIVE COMPLIANCE

With the aim of further facilitating our relationships with the Italian tax authorities we filed on November 2022 to start the procedure for the admission in the Cooperative Compliance Regime.

In Italy, the Cooperative Compliance Regime provides for a constant preventive dialogue between the taxpayer and the Italian Tax Authority in order to achieve certainty on the most significant transactions, characterized by tax risks, and share the stances they intend to take.

At the end of this process, which ends before the tax returns are sent out, the tax authorities shall not carry out any further assessment and control on the situations that have already been discussed during the prior discussions, thus providing the taxpayer with advance certainty. In order to ensure that the discussions are conducted, it is necessary to structure a system that tracks and evaluates tax choices with particular regard to potential interpretative uncertainties.

The admission to the Cooperative Compliance Regime is expected by the end of 2023.

TAX STRATEGY

Ferrari Tax Strategy is inspired by the Code of Conduct, was approved on May 12, 2022 by the Board of Directors of the Company and it applies to the Ferrari Group. The Audit Committee of Ferrari is responsible for overseeing that the Company's compliance practices are in line with the Tax Strategy.

Tax Values

Inspired by the Code of Conduct, Ferrari tax management is carried out in accordance with the following tax values:

- Integrity, the Ferrari Group strives to maintain high standards of integrity concerning tax accounting and tax compliance, in order to pay the amount of taxes legally due in any territory, in accordance with the rules set out by governments.
- Zero tolerance, to maintain Ferrari Group's worldwide reputation, Ferrari does not tolerate infringement and complies with all applicable tax laws and regulations.
- Sustainable and lasting growth, considering that taxes are a key contribution to the sustainable and lasting growth of the economies of the countries where the Group carries out its business, Ferrari is committed to apply sustainable practices in its tax risk management activities.
- Tax Authorities engagement, Ferrari engages pro-actively with the competent Tax Authorities in the jurisdictions where the Group operates, approaching them with openness, honesty and integrity.

- Tax Disclosure, Ferrari is committed to disclose the most appropriate set of tax information in its financial and non-financial reporting, enabling it to communicate its approach in relation to tax and its own effective tax.

Tax Principles

The Tax Strategy defines tax management according to the following principles.

Full compliance with applicable tax laws and regulations, which entails fulfilling tax payments, tax returns and any other tax requirements on a fair, accurate and timely basis.

Sustainable approach to tax, by ensuring an ethical tax conduct while providing superior and sustainable returns to Ferrari shareholders.

Tax Risk Management, that prevents and mitigates the tax risk factors of breaching tax regulations or abusing any principles or aims of any applicable tax regulations.

Tax Transparency, Ferrari is cooperative and transparent in the approach with Tax Authorities, nurturing a relationship based on good faith to achieve certainty on the tax positions adopted.

Tax Culture, promote the Company's Tax Culture, inspired by the principles, values and guidelines underlying the Ferrari Tax Strategy.

Tax Practices

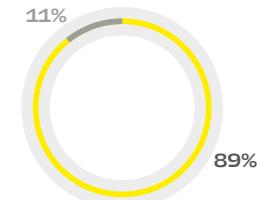
Ferrari's Tax Strategy is set out in the following basic rules that the Company intends to maintain, in the daily tax behaviors, in order to achieve the strategic objectives it has committed to. Ferrari is always inspired to minimize tax uncertainties. Whereas tax law is unclear or subject to interpretations, Ferrari performs an in-depth tax assessment to take a reasonable interpretative approach, based on the principle of legality and eventually supported by external advisers, to ensure that the position taken would, more likely than not, be settled in Ferrari's favor. Ferrari agrees to disagree. All significant tax audits must be subject to risk assessment to analyze and determine the choice of any potential compromise positions on audit and the method

CREATING AND SHARING VALUE WITH THE COMMUNITY

thereof versus litigation and other dispute resolution procedures (i.e. Mutual Agreement Procedures). In its own interest and in the interest of its shareholders, Ferrari supports - also in the event of any tax dispute - the reasonable and strong technical position in case of any interpretation differences with the competent Tax Authorities. Cross-border relations between Group entities are not influenced other than by the application of the widely recognized principle requiring related parties transactions to be conducted at arm's length terms and conditions, as defined by the OECD Model Tax Convention and OECD Transfer Pricing Guidelines. Ferrari does not use aggressive tax planning as we do not artificially use countries with privileged taxation (i.e. Tax heavens), for the sole purpose of reducing the Group's tax burden.

The Ferrari Group's policy is to maintain effective internal control systems to ensure compliance with tax laws. Starting from the most significant entities of the Group, Ferrari is progressively implementing the control system that is specifically focused on tax risks - Tax Control Framework or TCF - in line with OECD guidelines, as transposed by the Italian Tax Authorities. In the TCF, roles and responsibilities in the tax management process are clearly defined, in compliance with the principles of segregation of duties and escalation of decisions. Ferrari is committed to fully implement and maintain a global Whistleblowing Procedure, providing for anonymous channels made available by the Group to encourage reporting of any illegal or suspicious tax-related conducts, as well as communication of any tax-

related concerns. The Company has a Head of Group Tax that reports to the Group's CFO. The Tax Department is responsible for promoting the culture and values of tax compliance, also by organizing training initiatives for all employees, including those that do not belong to the Tax Department. For the complete version of our Tax Strategy, please look at the following link: <https://www.ferrari.com/en-EN/corporate/practices>

Tax Paid

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.

We aim to promote education in the local community at the high school level by establishing long-term relationships with technical schools, such as the *Istituti Tecnici Superiori*, in Maranello 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 2022, we have been the pioneers of an exclusive 3-year program dedicated to junior high school students of Maranello, that allows them to play and participate to aptitude tests, in order to evaluate their individual potential and to address their future careers. This experiment has been promoted in collaboration with the Agnelli Foundation. In 2022, we inaugurated "e.DO Learning Center", an innovative educational project born of the synergy between Ferrari and the local area. The project was developed within a laboratory at the IIS Fermo Corni in Modena, which has been completely refurbished and equipped with new technology and furniture thanks to the support from Ferrari. This space, dedicated to students starting from the age of 8 up to the university level, offers the opportunity to learn about artificial intelligence and new technologies through games, for the younger users, and through exercises, for the older ones. The laboratory is equipped with 5 e.DO robot, with modular and multi-axis mechanical arms with integrated open-source intelligence, developed by the company Comau.

Ferrari is a partner of "ITS Maker", the Emilia-Romagna Higher Institute of Mechanics, Mechatronics, Motor and Packaging. The project aims to deliver two-year courses to provide the most in-demand technical skills in a practical way, also thanks to an internship that takes up 40% of the total course hours. In 2022, we contributed to the creation of a new training course dedicated to 'electric, connected and assisted driving cars'. In addition to this, the Company is involved in courses on engines, materials and composites.

We have 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. In order to enrich the training offer

CREATING AND SHARING VALUE WITH THE COMMUNITY

and encourage a higher rate of enrollment of foreign and Italian students, five more companies have recently become MUNER members: CNH Industrial, AVL, STMicroelectronics, Bosch and Pirelli. These companies have contributed to the increase of expertise in vehicle setup, electronics and vehicles homologation. 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.

The master's degree offers the following courses, whose design and implementation saw the active participation of Ferrari: 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. During 2022, the AAEE course has evolved into two courses: Autonomous Driving Engineering (ADE) and Electronic and Communication System (ECS).

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 2022, the number of enrollments in the three master's degrees increased, with about a fifth of the students coming from foreign countries.

In summer 2022, MUNER offered high school and university students a variety of academic, business and cultural contents, aimed at understanding high performance vehicles and engineering subjects, by organizing:

- the fourth edition of the "Italian Motor Valley Experience – High School Summer Program";
- the second edition of the "Summer School in Industrial Engineering for Advanced Automotive", and;
- the first edition of the "Summer School MUNER - Women in Transport – from 2022".

In 2022, the program offered seminars and technical speeches on vehicle development and production.

In addition, Formula 1 has announced in 2022 its extended funding commitment to the Formula 1 Engineering Scholarship program for underrepresented groups until 2025, continuing its drive to increase diversity within the sport. The initiative will provide each year 3 scholarships for engineering students: From diverse ethnic backgrounds that are under-represented in the degree program; From under-privileged socio-economic backgrounds; and with career ambitions in motorsport and/or Formula 1 to get access to prestigious universities around the world.

In this context, MUNER will welcome three students for the next three years. Moreover, all those students who will have received the scholarship, will be offered an internship with the Formula 1 team in 2023.

In 2022, we supported for the third 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 2022, Ferrari Group around the world promoted educational and charity activities for their local communities, in collaboration with different partners.

Bosco Ferrari

In 2022, Ferrari launched "Bosco Ferrari", a new project that aims to progressively afforest 30 hectares of land in the province of Modena, and to value the importance of natural ecosystems for the wellbeing of the community.

The first trees were planted in the Municipality of Maranello in partnership with Rete Clima. This area of woodland spans six hectares and is made up of a combination of oak and hornbeam, trees typical of the Po Valley.

The first tree and shrub species have now been planted, having been grown from certified seeds and selected to recreate an ecosystem with significant environmental benefits.

A hectare of land bordering the new wood has also been allocated to a new "Parco dello Sport" being developed by the local council, with Ferrari supporting the installation of play apparatus for children, sports equipment and trails for walking and cycling.

In November 2022, 200 trees and bushes were planted in Soliera, near Modena.

Bosco Ferrari is part of the Italian National Forest Campaign (CNFI), promoted by Rete Clima in partnership with Coldiretti (the Italian Farmers' Association) and PEFC (the Programme for Endorsement of Forest Certification). It has also received endorsements from Italy's Ministry of Ecological Transition (MITE) and the Ministry of Farming, Food and Forestry (MIPAAF).



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 (MEF) 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 2022, the Ferrari Museum Maranello and the MEF attendance bounced back to pre-pandemic levels with more than 616,000 visitors. The main exhibitions of 2022 were:

- "Ferrari Forever" an exhibition dedicated to the world of classiche, celebrating 75 years of the Maranello based company.
- "The Fiorano circuit: 50 years of acceleration": a very special exhibition that reveals how the track was developed to keep pace with progress made in performance and construction techniques.



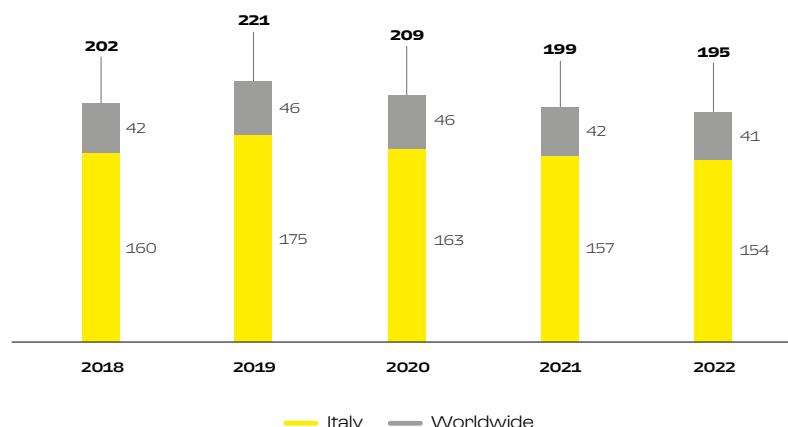
Scuderia Ferrari Club

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. 2022 was another important season for the Scuderia Ferrari Club as the resumption of events was able to strengthen the connection with fans all over the world.

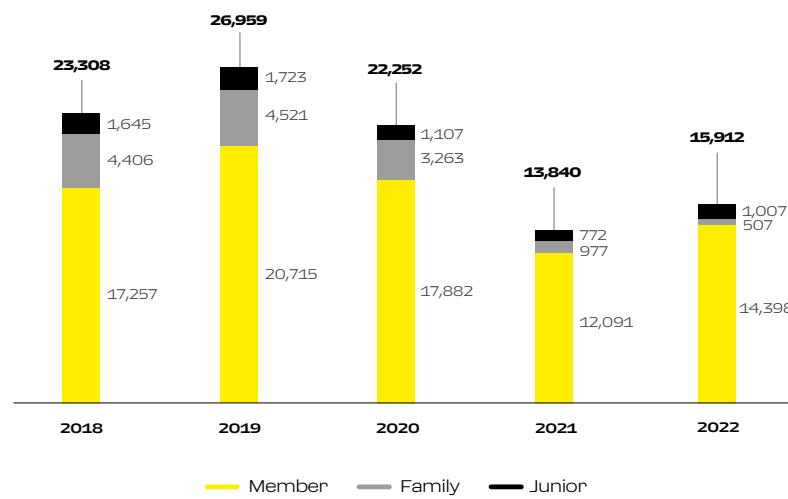
Scuderia Ferrari Club is a non-profit consortium company founded in 2006 by Ferrari S.p.A. to coordinate the activities of the Scuderia's many fans who have founded clubs around the world. Today the Company has nearly 200 officially recognized Clubs in over 20 countries. An incredible mix of different 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 organization must demonstrate a significant engagement in the motorsport world and a conduct in line with Ferrari's values.

In 2022, Scuderia Ferrari Club continued with the adoption of a new brand identity and new online and social activities.

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 Formula 1 prancing horse car.

The Ferrari Driver Academy focuses on fostering the growth and training of talented young drivers who are handpicked 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. For the first time in the history of the program, on top of the two Scouting Camps run in Fiorano to evaluate European Drivers, other two regional selections took place with physical events: FDA personnel travelled to Puebla (MEX) and Sepang (MYS) to spot new talents coming from Latin America, Oceania and Asia Pacific. All those who passed the first selection rounds this year (6 boys between the ages of 14 and 16) were invited to take the final tests which took place in Maranello. The winner of the 3rd edition of the FDA Scouting World Finals was the Finnish karting Driver Tuukka Taponen.



The first driver to enter the program was Jules Bianchi in December 2009. The Academy's line-up for 2023 will be composed out of nine drivers: Robert Shwartzman, Arthur Leclerc, Oliver Bearman, Dino Beganovic, Rafael Camara, Maya Weug, James Wharton, Tuukka Taponen and Aurelia Nobels. Charles Leclerc joined at the beginning of 2016 and won within two years the GP3 and F2 championships. Five years ago, he raced in Formula 1 with Alfa Romeo Sauber and from 2019 he has raced for Scuderia Ferrari as an official driver. The Swedish Driver Dino Beganovic won the 2022 FIA Formula Regional title. Moreover, for the third year in a row, we hosted a new edition of "FIA Girls on track-Rising Stars". 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 to be able to participate in a FIA Formula 4 championship. The winner of the 3rd edition was Aurelia Nobels.

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.





ANNEXES

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 2022 (from January 1, 2022 to December 31, 2022) 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. At the time of publishing of the Sustainability Report 2022, no applicable Sector Standards to Ferrari N.V. have been published by the GRI Standards. 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 information required by Article 8 of 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 2022 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. Starting this year, we measured and reported in terms of energy consumption and greenhouse gas (GHG) emissions of our 16 directly operated retail stores, offices of our foreign subsidiaries and other smaller facilities in Italy, such as the Museo Enzo Ferrari (MEF) in Modena and the Ferrari Museum in Maranello. Other environmental indicators, such as water withdrawals and discharges and waste generation are deemed negligible, and excluded.

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.

In this report, we define as significant the judgements and the fines that are above the financial materiality threshold considered for the Financial Statement. For more detail on how it was determined, please refer to the Independent Auditor's Report in the 2022 Annual Report.

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 2022", 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. Quantitative indicators that do not relate to any general or topic-specific disclosures of the GRI Standards, which are reported in correspondence to the pages indicated in the Content Index, are not subject to limited Assurance by EY S.p.A.

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).

We identified actual and potential impacts on the economy, environment, and people, across our activities and our business relationships. This analysis informed the prioritization of the impacts based on their significance.

ANNEXES

The table below shows the impacts identified for each material topic, without being prioritized between each other.

TOPIC	MAIN IMPACTS	NATURE OF THE IMPACT	INVOLVEMENT
Image and brand reputation	Promotion of the Made in Italy and protection of Ferrari heritage as a national and international intangible cultural industrial asset	Actual/Positive	NA
	Internal/External communications not aligned with Ferrari values for the detriment of Ferrari stakeholders' best interests	Potential/Negative	Causes
Product technology, design, quality and safety	Responding to clients' demands for a product of the highest technology and design standards, also by promoting R&D for industrial development	Potential/Positive	NA
	Reduced level of vehicle safety and quality with consequent increased risks to clients	Potential/Negative	Causes
Clients and enthusiasts' satisfaction	Reduced brand experience for clients and enthusiasts	Potential/Negative	Causes
Climate change	Energy consumptions (within the organization) and related Greenhouse gas emissions (Scope 1 / Scope 2) with negative impact on climate change	Actual/Negative	Causes and contributes to
	Energy consumptions (along the supply chain and for vehicles) and related Greenhouse gas emissions (Scope 3) with negative impact on climate change	Actual/Negative	Contributes to
Natural resources management and biodiversity	Protection of biodiversity (terrestrial and marine ecosystems), promotion of animal welfare initiatives and of environmentally sound practices	Potential/Positive	NA
	Group's contribution to depletion and pollution of natural resources (e.g. soil and groundwater contamination, noise pollution, emissions of ozone-depleting substances)	Actual/Negative	Causes
Raw materials and circular economy	Use of recycled input materials, reclaimed products and packaging materials as well as promotion of recovery operations that divert waste from being sent to disposal	Actual/Positive	NA
	Production of hazardous / non hazardous waste	Actual/Negative	Causes
Talent attraction, retention and development	Competitive remuneration, benefits, training opportunities and career development with positive impacts on employees' motivation and sense of belonging	Actual/Positive	NA
	High turnover and loss of knowledge and key skills with negative indirect impacts on stakeholders	Potential/Negative	Causes
Health, safety and well-being	Remuneration / work not attractive to new generations with direct and indirect negative impacts on business continuity and stakeholders' expectations	Potential/Negative	Causes
	Work-life balance, attention to mental health with positive impacts on employees' physical and mental well-being	Actual/Positive	NA
Diversity and inclusion	Work-related injuries and work related illnesses (employees, workers whose work or workplace is controlled by Ferrari)	Potential/Negative	Causes
	Incidents of discrimination (including gender discrimination in remuneration) and/or abuse within company's operations	Potential/Negative	Contributes to
Economic value creation and distribution	Contribution to the growth of the national and local economy (through the direct economic value generated and distributed)	Potential/Positive	NA
	Shareholders' dividends erosion due to poor economic performance	Potential/Negative	Causes

/ METHODOLOGY AND SCOPE

TOPIC	MAIN IMPACTS	NATURE OF THE IMPACT	INVOLVEMENT
Responsibility towards the community and future generations	Support community education through general and technical programs	Actual/Positive	NA
	Operations with potential negative impacts on local communities development (e.g. environmental and social impacts with effects on local communities)	Potential/Negative	Causes
Ethics and human rights	Promote awareness and culture about ethics and human rights of Ferrari management, employees, business partners and other stakeholders	Actual/Positive	NA
	Non-compliance with laws, regulations, internal and external standards resulting in negative social/environmental/economic impacts	Potential/Negative	Causes
Supply chain responsible management	Corruption, anti-competitive behavior and monopoly practices with negative impacts on the economy/markets	Potential/Negative	Causes
	Violation of human rights within the Group and along the value chain (e.g. right to freedom of association and collective bargaining, child labor, forced or compulsory labor also related to conflict minerals) with impacts on human dignity and community development	Potential/Negative	Contributes to
Data responsibility, privacy and cybersecurity	Negative ESG impacts along the supply chain, with disadvantages for workers and related communities	Potential/Negative	Directly linked to
Relationship with stakeholders	Willful and/or unintentional security breaches involving confidential business information, stakeholder privacy and losses of stakeholder data, for the detriment of the Group and stakeholders	Potential/Negative	Causes and contributes to
	Deterioration of relationships with Institutions/Government and Trade Unions/Associations (e.g. caused by non compliances and poor working conditions)	Potential/Negative	Causes

Forward-Looking Statements

Statements contained in this Sustainability Report, particularly those regarding our possible or assumed future performance, competitive strengths, costs, dividends, reserves and growth as well as industry growth and other trends and projections, are "forward-looking statements" that contain risks and uncertainties. In some cases, 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 are used to identify forward-looking statements. 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, 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;
- the impact of increasingly stringent fuel economy, emissions and safety standards, including the cost of compliance, and any required changes to our products, as well as possible future bans of combustion engine cars in cities and the potential advent of self-driving technology;
- increases in costs, disruptions of supply or shortages of components and raw materials;
- 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 COVID-19 pandemic and the ongoing conflict between Russia and Ukraine;
- changes in the general economic environment (including changes in some of the markets in which we operate) and changes in demand for luxury goods, including high performance luxury cars, demand for which is highly volatile;
- our ability to preserve our relationship with the automobile collector and enthusiast community;
- competition in the luxury performance automobile industry;
- changes in client preferences and automotive trends;
- disruptions at our manufacturing facilities in Maranello and Modena;
- climate change and other environmental impacts, as well as an increased focus of regulators and stakeholders on environmental matters;
- 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;
- 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;
- product warranties, product recalls and liability claims;

/ FORWARD-LOOKING STATEMENTS

- 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;
- our continued compliance with customs regulations of various jurisdictions;
- labor relations and collective bargaining agreements;
- our ability to ensure that our employees, agents and representatives comply with applicable law and regulations;
- changes in tax, tariff or fiscal policies and regulatory, political and labor conditions in the jurisdictions in which we operate;
- our ability to service and refinance our debt;

- exchange rate fluctuations, interest rate changes, credit risk and other market risks;
- our ability to provide or arrange for adequate access to financing for our dealers and clients, and associated risks;
- the adequacy of our insurance coverage to protect us against potential losses;
- the ability of Maserati, our engine customer, to sell its planned volume of cars;
- 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 2022**

TOPIC	METRIC	CODE	UNIT OF M.	Response/Comment
Activity Metrics	Number of vehicles manufactured	TR-AU-000.A	N°	13,878
	Number of vehicles sold	TR-AU-000.B	N°	13,221
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 ⁽⁸¹⁾
	Number of safety-related defect complaints, percentage investigated	TR-AU-250a.2	N°	0 100%
Labor practices	Number of vehicles recalled	TR-AU-250a.3	N°	<ul style="list-style-type: none"> • Mandatory recalls: 95,427 ⁽⁸²⁾ • Voluntary recalls: 11,331
	Percentage of active workforce covered under collective bargaining agreements	TR-AU-310a.1	%	93.6%
Fuel Economy and Use-phase Emissions	Number of work stoppages and total days idle	TR-AU-310a.2	N°	0
	Sales-weighted average passenger fleet fuel economy, by region	TR-AU-410a.1	Avg	<ul style="list-style-type: none"> • EU: 260 gCO₂/km (provisional data) • USA: 399 g/mi (GHG emissions) • China: 11.70 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°	2,859 (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/Reducing the environmental impacts along the value chain/ Vehicle Emissions; • Sustainability Report: Reducing environmental footprint/Assessing and governing climate-related risks

(81) N/A non applicable. We do not take part to NCAP (New Car Assessment Program) programs.

(82) Mainly refers to the replacement of the brake fluid reservoir cap and the update of the vehicle's low brake fluid warning message.

/ SASB INDEX

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/ Reducing the environmental impacts along the value chain / 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	<ul style="list-style-type: none"> 8,448.0 tons 56% recycled Sustainability Report: Reducing environmental footprint/ Reducing our Direct Environmental Impacts/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/ Reducing the environmental impacts along the value chain /Vehicle's end of life; 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
	Average recyclability of vehicles sold	TR-AU-440b.3	%	<ul style="list-style-type: none"> 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

Further Climate-related Disclosures (TCFD)

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").

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; Reducing environmental footprint/ Assessing and Governing Climate-Related Risks. 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 analysis and stakeholder engagement/ Materiality analysis 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 analysis and stakeholder engagement/ Materiality analysis of Ferrari Group; Proactively fostering best practice governance/ Our Governance/Our decision making process; Reducing environmental footprint. CDP Climate Change Questionnaire: C2 - Risks and Opportunities; C3 -Business strategy. <ul style="list-style-type: none"> Sustainability Report: Reducing environmental footprint/ Our Strategy to Reach Carbon Neutrality by 2030 - Assessing and Governing Climate-Related Risks CDP Climate Change Questionnaire: C3 -Business strategy.

/ FURTHER CLIMATE-RELATED DISCLOSURES (TCFD)

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; Reducing environmental footprint/ Assessing and Governing Climate-Related Risks. • 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. • 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; Reducing environmental footprint/ Assessing and Governing Climate-Related Risks. • 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"> • Sustainability Report: Reducing environmental footprint. • CDP Climate Change Questionnaire: C4 - Targets and performance; C6 -Emissions data; C7 - Emissions breakdowns; C8 - Energy. <ul style="list-style-type: none"> • Sustainability Report: Reducing environmental footprint. • CDP Climate Change Questionnaire: C6 -Emissions data; C7 - Emissions breakdowns. <ul style="list-style-type: none"> • Sustainability Report: Reducing environmental footprint. • CDP Climate Change Questionnaire: C4 - Targets and performance.

ANNEXES

GRI Content Index

The following is a summary of the main contents of the Sustainability Report 2022, according to the scheme of "GRI Sustainability Reporting Standards".

UNIVERSAL STANDARDS

Statement of use	Ferrari N.V. has reported in accordance with the GRI Standards for the period 1 st January 2022 to 31 st December 2022
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Standard	Disclosure	Page number / Link	Notes / Reasons for omissions
GRI 2: GENERAL DISCLOSURES (2021)			
The organization and its reporting practices			
2-1	Organizational details	48; 162 Via Abetone Inferiore n. 4, I-41053 Maranello (MO), Italy	
2-2	Entities included in the organizations' sustainability reporting	162	
2-3	Reporting period, frequency and contact point	162 2022 Annual Report (Note on Presentation, p. 13) The reporting periods of the Annual Report and of the Sustainability report are fully aligned. The report was published on April 14, 2023.	
2-4	Restatements of information	120; 121	
2-5	External assurance	176-178	
Activities and workers			
2-6	Activities, value chain and other business relationships	14-15; 20-33; 65-67; 78-85; 162	
2-7	Employees	106-108	
2-8	Workers who are not employees	106	
Governance			
2-9	Governance structure and composition	48-52 2022 Annual Report (Corporate Governance, p. 123-129)	
2-10	Nomination and selection of the highest governance body	48-52 2022 Annual Report (Board of Directors, p. 123-124; Directors, p. 135)	
2-11	Chair of the highest governance body	48-50 The Chairman of the Board of Directors is a Non-Executive Director.	
2-12	Role of the highest governance body in overseeing the management of impacts	48; 50 2022 Annual Report (Corporate Governance, p. 123-124; p. 132)	
2-13	Delegation of responsibility for managing impacts	52	
2-14	Role of the highest governance body in sustainability reporting	51; 162	
2-15	Conflicts of interest	53 2022 Annual Report (The Audit Committee, p. 131; Risks Related to our Common Shares, p. 39-43)	
2-16	Communication of critical concerns	53; 57	
2-17	Collective knowledge of the highest governance body	51	

/ GRI CONTENT INDEX

GRI Standard	Disclosure	Page number / Link	Notes / Reasons for omissions
Governance (continued)			
2-18	Evaluation of the performance of the highest governance body	51 2022 Annual Report (Evaluation by the Non-Executive Directors, p. 167)	
2-19	Remuneration policies	2022 Annual Report (Remuneration of Directors, p. 250-273)	
2-20	Process to determine remuneration	2022 Annual Report (Remuneration of Directors, p. 250-273)	
2-21	Annual total compensation ratio	109	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	7	
2-23	Policy commitments	10; 53-55; 57 Code of Conduct (Disciplinary measures; Contractual measures; Reporting of violations of the code of conduct; Queries and support, p. 24)	
2-24	Embedding policy commitments	44; 53-57	
2-25	Processes to remediate negative impacts	40-41; 61-67; 86; 127-130	
2-26	Mechanisms for seeking advice and raising concerns	57	
2-27	Compliance with laws and regulations	60	
2-28	Membership associations	58 Ferrari has a significant role in the following associations/foundations: European Automobile Manufacturers' Association - ACEA, Alfragamma, Valore D, Motorvehicle University of Emilia-Romagna - MUNER, Fondazione Istituto Tecnico Superiore Meccanica, Meccatronica, Motoristica, Packaging - ITS Maker, Fondazione Bologna Business School, Fondazione Casa Enzo Ferrari Museo.	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	42-45	
2-30	Collective bargaining agreements	109; 167	
GRI 3: MATERIAL TOPICS (2021)			
3-1	Process to determine material topics	38-39	
3-2	List of material topics	40-41; 163-164	
EXCEEDING EXPECTATIONS			
Topic: Product technology, design quality and safety			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	70; 88; 162-163	
GRI 416: Customer Health and Safety (2016)			
416-1	Assessment of the health and safety impacts of product and service categories	88	
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. Whenever applicable, the local representative is subject to the labeling obligations.	

ANNEXES

GRI Standard	Disclosure	Page number / Link	Notes / Reasons for omissions
Topic: Image and brand reputation			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	17; 19-34; 157-159; 162-163	
Topic: Clients and enthusiasts' satisfaction			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	79-87; 162-163	
BEING THE EMPLOYER OF CHOICE			
Topic: Talent attraction, retention and development			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	92; 94-102; 109; 162-163	
GRI 401: Employment (2016)			
401-1	New employee hires and employee turnover	108	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	94-95; 101	
GRI 404: Training and Education (2016)			
404-1	Average hours of training per year per employee	99	
404-2	Programs for upgrading employee skills and transition assistance programs	96-99	
404-3	Percentage of employees receiving regular performance and career development reviews	101	
GRI 402: Labor/Management Relations (2016)			
402-1	Minimum notice periods regarding operational changes	109	
Topic: Health, safety and well-being			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	94-95; 103-105; 162-163	
GRI 403: Occupational Health and Safety (2018)			
403-1	Occupational health and safety management system	103-105	
403-2	Hazard identification, risk assessment, and incident investigation	103-105	
403-3	Occupational health services	103-105	
403-4	Worker participation, consultation, and communication on occupational health and safety	103-105	
403-5	Worker training on occupational health and safety	103-105	
403-6	Promotion of worker health	94; 103-105	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	103-105	
403-9	Work-related injuries	104	
Topic: Diversity and inclusion			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	49; 53-55; 60; 102; 162-163 Code of Conduct (Defending human rights, p. 7; Ensuring a fair working environment, p. 8; Valuing people, p. 10)	

/ GRI CONTENT INDEX

GRI Standard	Disclosure	Page number / Link	Notes / Reasons for omissions
GRI 3: Management Topics (2021)			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	109	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). The proportion between Entry-Level Salary and Minimum Wage in Italy is 1:1. Minimum wage levels are identical between men and women. As per Italy, we consider as minimum wage the minimum wage determined by collective bargaining agreements.
GRI 405: Diversity and Equal Opportunity (2016)			
405-1	Diversity of governance bodies and employees	49; 106-107	
GRI 406: Non-Discrimination (2016)			
406-1	Incidents of discrimination and corrective actions taken	49; 60	
REDUCING ENVIRONMENTAL FOOTPRINT			
Topic: Climate change			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	112-119; 127-129; 162-163; 169-170	
GRI 302: Energy (2016)			
302-1	Energy consumption within the organization	120	
GRI 305: Emissions (2016)			
305-1	Direct (Scope 1) GHG emissions	121	
305-2	Energy indirect (Scope 2) GHG emissions	121	
305-6	Emissions of ozone-depleting substances (ODS)	In 2022, leakages of refrigerant gas were recorded (HFC-23, HFC-134a, R-404A, R-407C, R-410A, R-32, R-1234ze), amounting to 0 tons of CFC-11 equivalent.	
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	122	
Topic: Raw materials and circular economy			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	112; 122; 162-163	
GRI 306: Waste (2020)			
306-1	Waste generation and significant waste-related impacts	122-123	
306-2	Management of significant waste-related impacts	122-123	
306-3	Waste generated	123	
306-4	Waste diverted from disposal	123	
306-5	Waste directed to disposal	123	
Topic: Natural resources management and biodiversity			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	124-126; 162-163	
GRI 303: Water and Effluents (2018)			
303-1	Interaction with water as a shared resource	124	
303-2	Management of water discharge-related impacts	124	
303-3	Water withdrawal	124	
303-4	Water discharge	124	
303-5	Water consumption	124	

ANNEXES

GRI Standard	Disclosure	Page number / Link	Notes / Reasons for omissions
GRI 304: Biodiversity (2016)			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	125	
CREATING AND SHARING VALUE WITH THE COMMUNITY			
Topic: Economic value creation and distribution			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	61-65; 150-153; 162-163	
GRI 201: Economic Performance (2016)			
201-1	Direct economic value generated and distributed	151	
Topic: Responsibility towards the community and future generations			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	150-151; 154-155; 162; 164	
PROACTIVELY FOSTERING BEST PRACTICE GOVERNANCE			
Topic: Ethics and human rights			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	60; 162; 164	
GRI 205: Anti-Corruption (2016)			
205-3	Confirmed incidents of corruption and actions taken	60	
GRI 206: Anti-Competitive Behavior (2016)			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	60	
Topic: Supply chain responsible management			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	53-55; 65-67; 162; 164 Code of Conduct (Adding value to our supply chain, p. 16)	
GRI 414: Supplier Social Assessment (2016)			
414-1	New suppliers that were screened using social criteria	66 Beyond what is described on pages 65-67 we do not have any further screening procedures based on social criteria	
Topic: Data responsibility, privacy and cybersecurity			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	59-60; 162; 164	
GRI 418: Customer Privacy (2016)			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	60	
Topic: Relationship with stakeholders			
GRI 3: Management Topics (2021)			
3-3	Management of material topics	26-30; 38; 42-45; 162; 164	



Building a better
working world

EY S.p.A.
Via McGraville, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

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 2022 (the "Sustainability Report" or "Subject Matter").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining 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 Subject Matter 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") and the terms of reference for this engagement as agreed with Ferrari N.V. on 25 January 2023. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter 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.

PRINTED BY ORIGINATORIAL IN 1988 FOR



We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our 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 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;
- Comparison of economic and financial data and information included in the Sustainability Report with those included in the Ferrari Group's consolidated Annual Report as of 31 December 2022 on which Ernst & Young Accountants LLP issued its audit report on 24 February 2023;



- Understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report. In particular, we have conducted interviews and discussions with the management of Ferrari S.p.A. and with the personnel of Ferrari S.p.A. and Mugello Circuit S.p.A. and we have performed limited documentary evidence procedures aimed at understanding the processes that support the collection, aggregation, processing and transmission of data and information to the department in charge of the Sustainability Report preparation.

Furthermore, for significant information, considering Ferrari Group's activities and characteristics:

- at Group level
 - with reference to the qualitative information included in the Sustainability Report we carried out inquiries and obtained, on a sample basis, supporting documentation to verify its consistency with the available evidence;
 - with reference to quantitative information, we performed analytical procedures and inquiries, reperformance and test of details to ascertain on a sample basis the correct aggregation of data.
- For the Ferrari S.p.A.'s site located in Maranello (Italy) and for Mugello Circuit S.p.A. which have been selected on the basis of their activities, their significance to the consolidated performance indicators and their location, we inquired with management about the applied criteria and calculation methods to determine the indicators; in addition, we performed analytical procedures.
- We also performed such other procedures as we considered necessary in the circumstances.

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 2022, 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, 5 April 2023

EY S.p.A.

A handwritten signature in black ink, appearing to read 'Giuseppe Giovinazzi'.

Giuseppe Giovinazzi
(Auditor)



