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**Comments of Ferrari N.V. and Ferrari North America, Inc.
on
First Public Workshop on Drive Forward
Light-Duty Vehicle Program**

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Ferrari Position on the Drive Forward Light-Duty Vehicle Program

Ferrari N.V. and Ferrari North America, Inc. ("Ferrari") appreciate the opportunity to submit comments on the October 21, 2025 first Public Workshop regarding "Drive Forward Light-Duty Vehicle Program".

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. 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 180 authorized dealers operating 200 points of sale as of the end of 2024¹. The importer and distributor of Ferrari vehicles in the United States is Ferrari North America, Inc. with a current dealer network of 42 authorized dealers in 24 States.

Ferrari became an independent, publicly traded company following its separation from Fiat Chrysler Automobiles (FCA, following the merger with Peugeot S.A. in January 2021, Stellantis), which was completed on January 3, 2016 and occurred through a series of transactions including the initial public offering of common shares of the Company on the New York Stock Exchange in October 2015 under the ticker symbol RACE, and the distribution, following the initial public offering, of FCA's remaining interest in the Company to FCA's shareholders. On January 4, 2016, the Company also completed the listing of its common shares on the Mercato Telematico Azionario ("MTA", subsequently renamed Euronext Milan), under the ticker symbol RACE.

Therefore, **Ferrari is a completely independent, publicly traded company with an average of 3,200 shipments to the US for the last 3 model years**, which is much less than the 5,000 vehicles that defines a Small Volume Manufacturer (SVM²) according to current regulation.

As an independent manufacturer, most of the manufacturing process takes place in Maranello, including aluminium alloy casting in our foundry, engine construction, mechanical machining, painting, car assembly, and bench testing; at our second plant in Modena (Carrozzeria Scaglietti), we instead manufacture the aluminium bodyworks of our cars. All the remaining parts and elements not produced in-house by Ferrari are purchased from our suppliers, which often customize components for Ferrari applications.

Innovation runs within Ferrari, so **the challenge of building a Ferrari vehicle for a low-emissions future is one that we are already embracing despite our negligible contribution to the total air pollutant emissions** due to the low volumes and typical low average annual mileage.

¹ Ferrari Annual Report 2024

² California Code of Regulations (CCR) Title 13, §1961.3 (a)(3)(A)



FERRARI CONTRIBUTION

Ferrari fully supports and welcomes the climate protection initiatives of the California Air Resources Board (CARB), provided that all stakeholders contribute their share, and that the achievements obtained so far are taken into account.

Saying that all stakeholders should contribute their part means that the **negligible contribution** to air pollutant emissions **of vehicles registered in the US and produced by SVMs** should be considered in the Impact Analysis evaluations.

This has already been acknowledged in the Advanced Clean Cars II Final Statement of Reason³, indicating that small volume manufacturers *"represent less than 2% of total new vehicle sales in California and therefore have a limited impact on California's emission inventory"*.

In this context **Ferrari advocates for flexibilities currently granted to SVMs to continue being applied consistently**. This is justified by the negligible environmental impact of high-performance vehicles typically produced by SVMs compared to mass-market ones and the limited annual mileage of such unique vehicles, i.e., 2.543 miles per year⁴.

Ferrari is among the world's leading luxury brands with unique, world-class capabilities, and a vision built on our historic foundations and strengths. Innovation is part of Ferrari's DNA, investing approximately 13% of net revenues in R&D annually⁵.

Ferrari is one of largest private contributor to innovation commensurate with companies of a comparable size. Our goal with innovation is to enhance the performance and driving thrills of our cars by leveraging on Formula 1 and racing-specific know-how, prioritizing innovations in 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, while climate change is a further stimulus for us to innovate.

Since 2019 we launched 10 production Ferrari models to feature Plug-in Hybrid Electric Vehicle (PHEV) architecture (SF90 Stradale, SF90 Spider, SF90 XX Stradale, SF90 XX Spider, 296 GTB, 296 GTS, 296 Speciale, 296 Speciale A, 849 Testarossa and 849 Testarossa Spider) and 1 production Ferrari vehicle to feature Hybrid Electric Vehicle (HEV) architecture (F80), integrating the internal combustion engine with electric motors.

During the Technology and Innovation Workshop in October 2025, we unveiled the production-ready chassis and powertrain of the first full electric Ferrari that will commence deliveries in late 2026. 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 40% ICE, 40% hybrid and 20% full electric.

The integration of hybrid and electric technologies more broadly into our car portfolio over time may present challenges and costs. We expect to increase R&D spending in the medium term, particularly on electric technology-related projects. In addition, this transformation of our car technology creates risks and uncertainties such as the impact on driver experience and the impact on the cars' residual value over time.

³Public Hearing to Consider Advanced Clean Cars II Regulations, Final Statement of Reasons for Rulemaking, Including Summary of Comments and Agency Response, Appendix C, Summary of Comments to ZEV Regulation and Agency Response (August 25, 2022)

⁴Exemptions from Average Fuel Economy Standards; Passenger Automobile Average Fuel Economy Standards, National Highway Traffic Safety Administration, RIN 2127-AM29

⁵Ferrari Annual Report 2024



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, as well as on aerodynamics. In this regard, we have placed significant focus on introducing new materials, such as recycled aluminium, 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.

SVM's UNIQUENESS

The strong reduction in greenhouse gas and air pollutant emissions over the past decade – driven mainly by engine and after treatment efficiency improvements – was achieved despite our unique position.

Ferrari's DNA Preservation

Our brand symbolizes exclusivity, innovation, state-of-the-art sporting performance and Italian design, craftsmanship and engineering heritage. The heart of a Ferrari is its engine. Proof of this, Ferrari's turbocharged V8 engine has been named Engine of the Year from 2016 to 2019 at the prestigious International Engine of the Year Awards, a feat never achieved by any other engine in the history of the awards.

Ferrari cars should make a customer's dream become true.

Ferrari cars are developed for the joy of driving to deliver an exhilarating experience behind the wheel, they are not simple passenger cars. Therefore, considering that a SVM will face more severe technology requirements in order to maintain their unique selling points like sounds and performance, Ferrari trusts this will be taken into proper consideration by providing more time to such manufacturers.

Unique solutions

Several emission control technologies may not be simply implemented on a high-performance vehicle without losing the performance level and the real nature of the product. More time is needed to develop and adapt emission control technologies to the sports cars, finding the way to guarantee uniqueness. Moreover, for an OEM, the development of an ad-hoc technological solution is linked to the technological capacity of a company and therefore to its global size: considering production capacity of SVMs and their size, more time should be guaranteed due to the resulting limited technological potential.

No benefit related to mass production standard technologies

SVM suppliers must adapt their products to unique applications without the mass production standard technologies benefits, since the SVM production volume request is very low. Therefore, extra time is needed also for the supply chain adjustment.

Keep achieving outstanding results on technological innovation with limited human and financial resources

As a luxury performance car manufacturer and low volume producer, despite the high margins of our cars, we compete with larger automobile manufacturers many of which have greater financial resources. Nevertheless, we have been able to achieve outstanding results on technological innovation with limited human and financial resources.



FERRARI POSITION

Historically, CARB has recognized the unique design considerations and negligible contribution of SVMs, allowing them to benefit from relaxed standards, specific phase-in requirements, and alternative GHG standards. This has allowed SVMs to address several challenges related to the peculiarities of their products, while fulfil at the same time the industry's joint commitment to reduce its environmental impact.

The latter is reflected in several of Ferrari's business decisions, such as large investments in advanced assets and industrial buildings with the aim of extending our concept of global GHG emission reduction. To deliver our commitment to electrification, in 2022, we started the construction of the 40 thousand square meter "e-building," where we will handcraft the unique Ferrari electric engines, inverters, battery modules, magnets and assembly lines that you will only find in a Ferrari. As planned, in June 2024, the "e-building" was inaugurated.

This plant assures us a technical capacity in excess of our needs for the years to come, while maintaining the uniqueness of our model and remaining true to the Ferrari DNA which has characterized our history.

Ferrari has effectively benefited from the SVM provisions currently in force, engaging costructively with CARB to develop alternative standards aligned with regulatory guidelines. This collaborative approach has enabled Ferrari to address the unique technical and engineering challenges associated with limited volumes of high-performance vehicles, while maintaining consistency with the spirit of the Californian regulatory framework.

Given the above considerations and the approach already adopted by CARB in the past, Ferrari strongly suggests **retaining the same provisions given in the current regulation, also enabling manufacturers with limited US sales to comply with alternative GHG targets during the interim period.**