FERRARI N.V.

REMUNERATION POLICY

1. Introduction

The board of directors ("Board of Directors") of Ferrari N.V. ("Company" or "Ferrari") determines the compensation for the executive and non-executive directors ("Directors") of the Company in accordance with this remuneration policy ("Remuneration Policy").

The Company's previous remuneration policy was adopted on April 16, 2020. The Remuneration Policy was adopted by the General Meeting on April 17, 2024, as required by Dutch law and reflects certain changes, *inter alia*, necessary to further align the Remuneration Policy with the Dutch Corporate Governance Code as last updated in December 2022. Since the adoption of the previous remuneration policy, the shareholders of the Company have not presented any particular views regarding the content thereof. The Remuneration Policy builds upon the previous remuneration policy and no material changes to the substance of the Company's policy in relation to remuneration are contemplated herein. In defining this Remuneration Policy, the Board of Directors and the Company's Compensation Committee ("Compensation Committee") have taken the following topics into account:

1. the identity, mission and values of the Company, attracting, retaining and rewarding skilled women and men who constitute the soul of the Company. Their passion, courage, creativity, ambition and pride constitute the essence of Ferrari and fuel its legend to ever greater heights. Being Ferrari means being part of a unique future-focused team in which people are the most valuable resource. Together with all its employees the Company crafted the vision, mission and values that are the very essence of feeling part of Ferrari and which guide employees as the Company tackles its day-to-day challenges;

2. the provisions of statutory requirements, with a specific attention given to the Shareholder Rights Directive (Directive (EU) 2017/828) and the implementation thereof into Dutch law;

3. international competitive remuneration market trends, based on the idea that it is becoming increasingly challenging to attract and retain employees in today's competitive labor market. For the Company's executive Directors and members of the Ferrari Leadership Team ("FLT Members"), fixed remuneration, short-term incentives and long-term incentives are calculated based on the position and responsibilities assigned, taking into account average remuneration levels on the market for positions with similar levels of responsibility and managerial complexity in large international companies in order to maintain high levels of competitiveness and engagement;

4. corporate governance and executive remuneration best practices as expressed by institutional investors guidelines, developing a remuneration policy compliant with the Dutch Corporate Governance Code ("DCGC") and the interests of Ferrari's shareholders. We analyze any gaps in each of the Company's remuneration components in order to provide a high level of alignment with the main guidelines of our stakeholders;

5. the societal context around and social support in respect of the Company, developing a specific focus on trends in sustainability among the Ferrari's employees. The Company is committed to provide a healthy and safe workplace for all employees and stakeholders by implementing a high level of safety standards to avoid any potential risks to people, assets or the environment, in order to guarantee an optimal working environment for all employees and attract the best talents. Ferrari's results in this field reflect, once again, its strategic commitment to protecting the environment and ensuring personal safety;

6. the views of the Board of Directors, FLT Members, other senior leaders and all employees, in order to make the health and the safety of the Company's employees essential to the successful conduct and future growth of the Company. In this respect, and in line with the DCGC, the internal pay ratio is an important input for determining the remuneration for the Board of Directors; and

7. the centrality of value creation and the interest of the Company's shareholders, the importance of which is recognized through the use of Total Shareholder Return ("TSR") as a performance metric in the Company's long-term incentive plans. The Compensation Committee considers that the use of relative TSR remains one of the most appropriate measures of long-term performance for Ferrari. The structure of the pay elements for Company's Executives demonstrates the centrality of this factor and helps to promote a strong correlation between pay and performance for the Company's executives.

A copy of the Remuneration Policy is available on the Company's website, https://www.ferrari.com/en-EN/corporate/corporate-regulations.

Objective

The objective of the Remuneration Policy is to develop a system which consistently supports the business strategy and long-term value creation for all shareholders and the sustainability of the Company, establishing a compensation structure that allows the Company to attract and retain the most highly qualified executives and non-executives and to motivate them to achieve business and financial goals that create sustainable long-term value for shareholders in a manner consistent with our core business and leadership values and taking into account the social context around the Company, as outlined below.

The main principles of the Remuneration Policy are outlined in the chart below:

1	Alignment with Ferrari's Industrial Strategy	Compensation is strongly linked to the achievement of targets aligned with the Company's publicly disclosed objectives.
2	Pay For Performance	Compensation must reinforce our performance driven culture and meritocracy. Our incentive plans are based on peer and market benchmarked performance metrics. Company's compensation packages always include a variable remuneration part, which directly links the pay-out to performance.
3	Competitiveness	Programs are designed to recruit, motivate and reward Executive Directors and members of the SMT delivering operational and strategic performance over time. Compensation program provisions and financial objectives are evaluated on an annual basis and modified in accordance with industry and business conditions. Company's compensation plans are based on peer and market benchmarking analysis.
4	Long-Term Shareholder Value Creation	Target triggering any variable compensation payment aligned to interests of shareholders. Our compensation structure places an appropriate amount of compensation at risk based on long-term results.
5	Compliance	Ferrari compensation policies and plans are designed to comply with applicable laws and corporate governance requirements.

Implementation of the Remuneration Policy

The Board of Directors is responsible for the implementation of the Remuneration Policy. Pursuant to the Compensation Committee Charter, the Compensation Committee implements and oversees the Remuneration Policy as it applies to non-executive Directors, executive Directors and senior officers reporting directly to the executive Directors, and determines executive compensation consistent with this Remuneration Policy.

Insider Trading Policy

The Company maintains an Insider Trading Policy applicable to all Directors, employees, members of the households and immediate family members (including spouse and children) of persons listed and other unrelated persons, if they are supported by the persons listed. The policy provides that such individuals may not buy, sell or engage in other transactions in the Company's securities while in possession of material non-public information; buy or sell securities of other companies while in possession of material non-public information about those companies they become aware of as a result of business dealings between the Company and those companies; disclose material non-public information to any unauthorized persons outside of the Company; or engage in hedging transactions through the use of certain derivatives, such as put and call options involving the Company's securities.

Prohibition on Short Sales (Anti-Hedging)

To ensure alignment with shareholders' interests and to further strengthen our compensation risk management policies and practices, the Company's Insider Trading Policy prohibits all individuals to whom our Insider Trading Policy applies from engaging in a short sale of the Company's or its subsidiaries' securities and derivatives thereof such as options, puts, calls or warrants or any other financial instrument by which the above securities can be acquired or subscribed under any circumstance.

Deviation in case of exceptional circumstances

In case of exceptional circumstances, the Company may temporarily deviate from any provision of this Remuneration Policy. Such deviation shall last at the latest until a new

Remuneration Policy has been adopted. In order to deviate from this Remuneration Policy, the Board of Directors must establish that exceptional circumstances, which shall cover only situations in which the derogation from the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability, require a deviation from this Remuneration Policy. In case of a deviation from this Remuneration Policy in exceptional circumstances, such a deviation will be disclosed in the remuneration report of the Company, which will be included in the Company's annual report, and such disclosure shall include (i) an explanation of the nature of the exceptional circumstances and (ii) the specific part(s) where the Company deviates from the Remuneration Policy.

In case an Executive Director is hired from outside the Ferrari group, there is flexibility to award additional cash if and where necessary to compensate forfeiture of incentive awards upon leaving existing employment.

Procedural aspects

Following a proposal by the Compensation Committee, the Company will resubmit this Remuneration Policy to a vote by the General Meeting at least every four years. Amendments to this Remuneration Policy during this four-year period will be presented by the Board of Directors to the General Meeting for adoption. All revisions of the Remuneration Policy shall be accompanied by a description and explanation of all significant changes, the decision-making process followed for its determination. Next, the description shall also explain how it takes into account the votes and views of shareholders and other stakeholders of the Company on the Remuneration Policy since the most recent vote on the Remuneration Policy by the General Meeting. In case no remuneration policy is adopted by the General Meeting, the Company shall pay Directors in accordance with the then existing policy and submit a revised policy for adoption to the next General Meeting.

Agreements with Directors

The Company has not entered into agreements with its non-executive Directors. Agreements with the executive Directors of the Company are generally entered into for a term of 2.5 years and a notice period for termination of 6 months generally applies. In the agreements with the executive Directors, the following conditions for termination apply: the termination for any reason or cause will result into the obligation for the executive Directors to immediately resign from their position, as well as any other position incidentally held by the executive Directors in subsidiaries or merely investee companies.

The Company may offer customary perquisites to its executive Directors, which may include paying an amount equal to or in excess of the executive Directors' base salary and accelerated vesting of awards under the long-term incentive plan, subject to certain conditions. A description of the severance payments will be included in the Company's annual report.

The Company does not have a retirement schedule in place with regard to Directors because the Company's articles of association provide for a term of office of member of the Board of Directors for a period of approximately one year after appointment, such period expiring on the day the first annual General Meeting is held in the following calendar year.

Each Director will be entitled to buy one car per annum for personal use directly from the Company on preferential terms. The Chairman and Vice Chairman will be entitled to an automobile perquisite of one (1) assigned company-furnished vehicle rotated every two years.

The Company may provide a program to facilitate the purchase of the Company's shares by Directors without fees or commissions.

The Board of Directors may determine stock ownership guidelines applicable to Directors and employees and amend such guidelines from time to time.

No personal loans

The Company shall not provide its Directors any personal loans, guarantees or advance payments.

2. Features of the Remuneration for executive Directors

Introduction

The Board of Directors determines the compensation for the Company's executive Directors following the recommendation of the Compensation Committee and with reference to the Remuneration Policy. The compensation structure for executive Directors and FLT Members includes a fixed component and a variable component based on short and long-term performance. The Company believes that this compensation structure promotes the interests of the Company in the short and the long-term and is designed to encourage the executive Directors and FLT Members to act in the best interests of Ferrari. In determining the level and structure of the compensation of the executive Directors, the non-executive Directors will take into account, among other things, the Company's financial and operational results and other business objectives, while considering the executive Directors' view concerning the level and structure of their own remuneration. Performance targets are set by the Compensation Committee to be both achievable and stretching, considering Company's strategic priorities and the automotive landscape. The performance measures that are used for variable components have been chosen to better support the Company's strategy, long-term interests and sustainability. We establish target compensation levels using a market-based approach and the Company periodically benchmarks Ferrari's executive compensation program against other companies, which are companies operating in similar industries with whom we are most likely to compete for executive level talent, as well as monitor compensation levels and trends in the market.

On the basis of the remuneration policy objectives, compensation of executive Directors and FLT Members consists, *inter alia*, of the following elements discussed below.

Fixed component

The primary objective of the base salary (*i.e.* the fixed part of the annual cash compensation) for executive Directors and FLT Members is to attract, retain and motivate Ferrari's qualified executives and effective leaders. The Company's policy is to periodically benchmark comparable salaries paid to executives with similar experience by comparable companies.

Variable components

Executive Directors and FLT Members are also eligible to receive variable compensation subject to the achievement of pre-established financial and other identified performance targets. The short and long-term components of executive Directors' and FLT Members' variable remuneration are linked to predetermined, assessable targets in order to create sustainable long-term value for the shareholders.

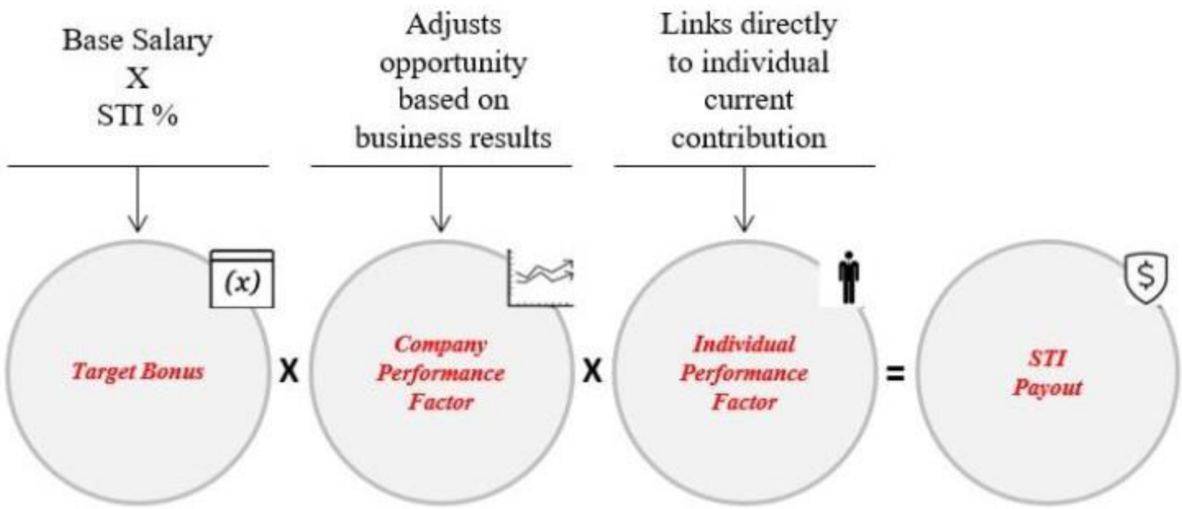
The Company's variable compensation programs are designed to recruit, motivate and reward executive Directors and FLT Members delivering operational and strategic performance over time. The provisions and financial objectives of the Company's variable compensation programs are evaluated on an annual basis and modified in accordance with industry and business conditions.

The relative proportion of the variable components shall in no case be more than 95% of the aggregate of the fixed component and the variable components.

Short-Term Incentives (STI)

The primary objective of the Company's performance-based short-term variable cash-based incentives is to incentivize the executive Directors and FLT Members to focus on the business priorities for the current or next year. The short-term incentive plan is designed to motivate its beneficiaries to achieve challenging targets, by recognizing individual contributions to the Company's results on an annual basis. The Compensation Committee believes that it is appropriate to use a balance of corporate financial targets, strategic objectives and individual performance objectives.

The methodology for Short-Term Incentive Calculation is the following:



The target level for both the Company Performance Factor and the Individual Performance Factor is 100%, reaching a possible maximum level which is equal to the 150% of target set level, resulting in a maximum pay-opportunity equal to 225% of base salary.

To determine the executive Directors' annual performance bonus, the non-executive Directors, upon proposal of the Compensation Committee:

- approve the executive Directors' targets and maximum allowable bonuses;
- select the appropriate metrics and their weighting;
- set the stretch objectives;

- consider any unusual items in a performance year to determine the appropriate measurement of achievement; and

- approve the final bonus determination and the term within which the remuneration is payable.

The Compensation Committee establishes challenging goals for each metric, each of which pays out independently. There is no minimum bonus pay-out. As a result, if none of the threshold objectives are satisfied, there will not be a bonus payment. The achievement of the budget target implies the application of a coefficient equal to 100 to the relevant metric, and deviations within thresholds defined from year to year imply a linear variation of the coefficient between 50 and 150; outside these thresholds the coefficient goes to zero or remains equal to 150. The overall Company Performance Factor coefficient is a weighted average of those obtained for the individual metrics.

In addition, upon proposal of the Compensation Committee, the non-executive Directors have authority to grant special bonuses for specific transactions that are deemed exceptional in terms of strategic importance and effect on Ferrari's results. The form of any such bonus (cash, common shares of Ferrari or options to purchase common shares of Ferrari) is determined by the non-executive Directors from time to time.

Long-Term Incentives (LTI)

The primary objective of the performance based long-term variable equity based incentives is to attract, retain and motivate highly qualified executives over the longer term while aligning their interest with the Company's performance and shareholder interests by linking the compensation opportunity to increasing shareholder value. To this end, the Company can adopt long-term incentive plans, subject to the terms and conditions to be approved by the General Meeting.

The company's long-term variable incentives consist of one or more share-based incentive plans that link a portion of the variable component to the achievement of pre-established performance targets consistent with the Company's long-term business planning and sustainability. Equity-based awards under the long-term incentive plans, applicable from time to time as approved by the General Meeting, help align the executive Directors' interests with shareholder interests by delivering greater value to the executive Director as shareholder value increases.

The equity based awards granted under the long-term variable incentives are generally payable on an annual basis and typically vest over a three-year period. On an annual basis, the non-executive Directors, upon proposal of the Compensation Committee, examine the relationship between the performance criteria chosen and the possible outcomes for the variable remuneration of Ferrari's executive Directors (scenario analysis). In the event that specific long-term threshold performance targets are not achieved, there will be no variable pay vesting or pay-out for executive Directors for the relevant period.

Holding period

Executive Directors' equity awards are long-term investments in the Company and fully align with the shared interests of shareholders. Further linkage to long-term value creation is supported by a requirement that executive Directors hold their equity awards for a minimum of six years from date of grant, consisting of a three-year performance period and an additional three years' holding period. Upon termination of the management services contracts of an executive Director or in the event of a re-allocation within the Ferrari group, the transfer restrictions will remain in place during the holding period, except in case of passing away. In case a tax payment is due by the executive Director over the retrieved variable income, performance shares may be partially sold at vesting ('sell to cover') in accordance with the law and internal regulations.

Other Benefits

Executive Directors may also be entitled to customary fringe benefits such as personal use of aircraft, company cars and drivers, personal/home security, medical insurance, accident insurance, tax preparation and financial counselling. The Compensation Committee may grant other benefits to the executive Directors in particular circumstances.

Pension and Retirement Savings

The Executive Directors may be entitled to receive employer pension contributions in compliance with local requirements and Company's policies.

Claw-back

Pursuant to the Dutch Civil Code, the Company is allowed to claim refund of part or all of the variable component of remuneration awarded or paid on the basis of information or date that subsequently proved manifestly incorrect. The long-term incentive plans include a claw back clause, which allows the Company to claim the refund of part or all of the variable component of remuneration awarded or paid *inter alia* on the basis of information or data that subsequently prove manifestly incorrect, if the Board of Directors determines that circumstances that would have constituted "cause" (as defined) existed while the remuneration remained unvested or due to the beneficiaries' fraud or negligence. A description of the recoupment (if any) of incentive compensation under the incentive plans will be included in the Company's annual report.

3. Features of the Remuneration for non-executive Directors

Remuneration of non-executive Directors is approved by the Company's general meeting of shareholders and periodically reviewed by the Compensation Committee.

Remuneration of non-executive Directors is fixed and not dependent on the Company's financial results. Non-executive Directors are not eligible for variable compensation and do not participate in any incentive plans.

The current annual remuneration for the non-executive Directors is:

- $75,000 for each non-executive Director
- An additional $10,000 for each member of the Audit Committee and $20,000 for the Audit Committee Chairman
- An additional $5,000 for each member of the Compensation Committee and the

Governance and Sustainability Committee and $15,000 for the Compensation Committee Chairman and the Governance and Sustainability Committee Chairman

- An additional $25,000 for the lead non-executive Director.

All remuneration of the non-executive Directors will be paid in cash.