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**Comments of Ferrari S.p.A. and Ferrari North America, Inc.
on
Second Public Workshop on Drive Forward
Light-Duty Vehicle Program**

Ferrari S.p.A.
Direzione e stabilimento:
Via Abetone Inf. n. 4
41053 Maranello (MO), Italia
Tel. +39 0536 949 111

Sede legale:
Via Emilia Est n. 1163
P.O. Box n. 589
41122 Modena, Italia
Capitale sociale
€ 20.260.000 i.v.

Reg. Imprese di Modena,
P. IVA e Codice Fiscale
n. 00159560366
R.E.A. di Modena n. 88683

Società a socio unico
Direzione
e coordinamento:
Ferrari N.V.



Ferrari Position on the Drive Forward Light-Duty Vehicle Program

Ferrari S.p.A. and Ferrari North America, Inc. ("Ferrari") appreciate the opportunity to submit comments on the June 22, 2026 second Public Workshop regarding "Drive Forward Light-Duty Vehicle Program".

Our brand embodies exclusivity, innovation, state-of-the-art sporting performance, Italian design and engineering heritage. Our name and history are closely associated with our Formula 1 racing team, Scuderia Ferrari, the most successful racing team in history. We believe that our story of excellence, technological innovation and defining style, transcends the automotive industry, and is the foundation of the Ferrari brand and its identity. We design, engineer and produce our cars in Maranello, Italy, and sell them in over 60 markets worldwide, through a network of 181 authorized dealers operating 195 points of sale. The distributor of Ferrari vehicles in the United States is Ferrari North America, Inc. with a current dealer network of 45 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 3,000 shipments in US for the last 3 model years**, which is much less than the 4,500 vehicles that defines a Small Volume Manufacturer (SVM¹) in current regulation.

As an independent manufacturer, 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), instead, we manufacture the aluminum bodyworks of our cars. All the remaining parts and elements not produced in-house by Ferrari are purchased from our suppliers, who often have to customize components for Ferrari applications.

Innovation runs within Ferrari, so **the challenge of building a Ferrari 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.

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 research and development annually². We are one of the largest private contributors 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.

¹ California Code of Regulations (CCR) Title 13, §1961.2 (b)(C)(2)

² Ferrari Annual Report 2025



In addition to these internally driven factors, regulation is key in determining the direction of innovation and climate change is a further stimulus for us to innovate. Since 2019 we launched ten 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 one model to feature Hybrid Electric Vehicle (HEV) architecture (F80), integrating the internal combustion engine with electric motors. In May 2026, we also unveiled the first fully electric Ferrari (Ferrari Luce), that will commence deliveries in late 2026.

By 2026 we target a well-diversified product portfolio, composed of 55% hybrid, 5% fully electric and 40% internal combustion engine (ICE) in terms of number of models. By 2030, we are targeting an offering composed of 40% ICE, 40% hybrid and 20% fully electric vehicles. In the near future, we expect Ferrari's innovation program to focus not only on the electric transition, but also on innovative materials, alternative fuels, lubricants and coolants, as well as on aerodynamics. In this regard, we have placed significant emphasis on introducing new materials, such as recycled aluminum, for which CO2 emissions could be reduced by up to 90%. We are working with partners on the use of fuels such as hydrogen, E-Fuels, and alternative coolants and lubricants, which would allow us to reduce emissions while preserving our internal combustion engines heritage.



FERRARI PECULIARITIES

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 peculiarities.

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, for fourth year running, Ferrari's turbocharged V8 engine has been named Engine of the Year 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 SVM have to face more severe technology requirements in order to maintain their unique selling points like sounds and performance, Ferrari trusts this to 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 ways 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 SVM's production capacity and their Companies size, more time should be guaranteed due to the resulting limited technological potential.

Extended Vehicle Platform Lifecycles

Compared to large volume manufacturers, SVMs typically maintain vehicle platforms in production for longer periods in order to recover development investments across limited volumes and multiple vehicle models. Consequently, regulatory changes requiring major redesigns often have a disproportionate impact on SVMs, potentially limiting their ability to fully recover investments over its intended platform lifecycle and continue to invest in innovative technologies to be introduced in new vehicle models.

No benefit related to mass production standard technologies

Suppliers have to adapt their products to unique SVM applications without the mass production standard technology benefits, since the volume request of an SVM is very low. Therefore, additional time is often required for suppliers and supply chain adjustments, resulting in longer development and procurement timelines.

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

As a luxury performance car manufacturer and low volume producer, 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 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 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 SVMs *“represent less than 2% of total new vehicle sales in California and therefore have a limited impact on California’s emission inventory”*.

And the following provisions have been granted:

- *Full exemption from annual ZEV requirements through MY 2035.*
- *Alternative fleet-average NMOG+NOx standards (0.051 g/mi rather than 0.030 g/mi), with full inclusion of zero-emission vehicles in fleet-average calculations.*
- *Allowing ULEV 125 for NMOG+NOx certification.*
- *Optional alternative fleet-average greenhouse gas emissions targets, subject to approval.*
- *SVM-specific phase-ins for compliance with several emission standards.*

The above flexibilities allowed SVMs to achieve compliance with the stricter emissions-related requirements in a technologically and economically feasible manner while continuing to invest in innovative technologies introduced in new vehicle models.

In this context, **Ferrari calls for flexibilities granted to SVMs to continue being applied consistently also under future Californian emissions regulations.** This is also 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.

Consistent with this rationale, the even more negligible contribution to the total emissions of high-performance vehicles registered in US and produced by low volume manufacturers due to the typical low mileage of 2,543 miles per year⁴ should also be considered.

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



a) NMOG+NOx Fleet-Average Standards

CARB is proposing a NMOG+NOx fleet-average standards of 0.022 g/mi from MY 2031 to 0.012 g/mi to MY 2038.

While most LVMS can benefit from a wide range of models to compensate for the few vehicles that pollute the most, independent SVMs like Ferrari have to deal with a huge and unfeasible BEV penetration in their car portfolios since the beginning of the regulatory period.

In support of this, California recognized the impracticability of these manufacturers in ACC II, allowing them to comply with a fleet-average standard of 0.051 g/mi for the entire regulatory period.

Ferrari's commitment to reduce NMOG+NOx emissions is reflected on all MY 2026 models and MY 2027 models which are currently certified as ULEV 50. An even more remarkable result has been achieved with our Ferrari Purosangue, the first and only V12 model certified as ULEV50 in the United States.

However, the current state of art does not allow high-performance vehicles with modern passive heating systems to achieve a certification level below ULEV 50, and therefore large investments and time-consuming activities on active heating devices (e.g. burner, electric heating catalyst) are required. In addition, the very limited demand of those devices will inevitably lead to ad hoc development with related huge costs and times.

Therefore, Ferrari advocates for maintaining the same approach in future Californian emissions regulation by **providing SVMs with a dedicated NMOG+NOx fleet average standard of 0.051 g/mi from MY 2031 onwards.**

b) Other Criteria Pollutant Standards (PM)

Ferrari welcomes CARB's plan to harmonize with current Environmental Protection Agency (EPA) vehicle emissions standards to improve the program and provide consistency with the federal regulation.

However, EPA provided SVMs with an additional delay, allowing them to comply with new criteria emission requirements starting in MY 2032, in recognition of their typical compliance challenges, briefly summarized as follows:

- lower vehicle production volumes over which to spread compliance costs;
- infrequent vehicle redesigns;
- limited resources to carry out necessary research and development activities.

For these reasons, Ferrari suggests that **CARB aligns with EPA vehicle emissions regulation, by allowing SVMs to delay compliance with stricter particulate matter requirements until MY 2032.**

c) Brake-wear PM emissions standards

In the context of reducing vehicle emissions continuously, it is legitimate and necessary to regulate and mitigate non-exhaust emissions, including those generated by brake wear. However, such efforts should be based on the substantial technical work already carried out at an international level through UN GTR No. 24, which was subsequently transposed into UN Regulation No. 179.

Leveraging this internationally recognised framework would help to preserve global consistency and avoid duplicating the testing and validation activities that already have been



carried out in the development and assessment of the WLTP-Brake cycle. Deviating from this established methodology could necessitate additional activities, creating unnecessary complexity and burden for manufacturers while reducing the benefits of global harmonisation.

For these reasons, **Ferrari believes that future regulatory development should continue to rely on the globally recognized framework established by UN GTR No. 24 and UN Regulation No. 179**, rather than introducing specific regional approaches that could generate potential regulatory fragmentation.

The latter, in fact, may lead to the introduction of market-specific technical solutions, creating a significant burden for vehicle manufacturers. This is particularly relevant for SVMs, for whom the development, validation and certification of market-specific solutions could result in disproportionately high costs, increased complexity and extended development timelines.

Furthermore, future regulatory initiatives should take into account the technical maturity of available solutions and adopt a gradual implementation approach that is both technically feasible and economically sustainable.

In this regard, the Euro 7 Regulation (EU) 2024/1257 grants a stepwise implementation for brake PM₁₀ limits⁵ differentiating across vehicle categories and powertrain technologies to reflect their different levels of technological maturity.

Therefore, **Ferrari believes that any future introduction of differentiated emission limits based on powertrain technology should follow a realistic and progressive phase-in strategy**, ensuring adequate lead time for product development, validation and industrial deployment.

d) Greenhouse Gas Emissions Standards

CARB is proposing a progressive reduction of GHG emissions starting from MY 2031 with a GHG standard of 130 g/mi, to end with 80 g/mi in MY 2038.

Historically, CARB has recognized the unique design considerations and negligible contribution of SVMs, allowing them to benefit from 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 has been 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 benefitted from the SVM provisions currently in force, engaging constructively 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 vehicle, while maintaining consistency with the spirit of the Californian regulatory framework.

⁵ Euro 7 Emissions Regulation (EU) 2024/1257, Annex I, tables 4, 6 and 8



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, enabling SVMs to comply with alternative GHG targets.**

e) Zero-Emission Vehicle annual sales percentage

To promote the adoption of zero-emission vehicles (ZEVs) in California, CARB proposed in ACC II program minimum annual ZEV sales requirements, increasing progressively from 35% in MY 2026 to 100% in MY 2035.

Recognizing the unique characteristics of SVMs, as well as the disproportionate burden that compliance with such requirements would impose on them, CARB exempted SVMs from the ZEV sales mandate through MY 2035.

Ferrari strongly supports CARB's longstanding recognition of SVMs peculiarities and calls for this **flexibility to continue being applied consistently under future Californian emissions regulations, should the minimum Zero-Emission Vehicle sales requirements be reintroduced.**

FERRARI POSITION

Therefore, Ferrari advocates for the following measures:

- **Allowing SVMs to meet alternative NMOG+NOx fleet-average standard of 0.051 g/mi from MY 2031 onwards;**
- **Aligning with EPA vehicle emissions regulation, by allowing SVMs to delay compliance with stricter particulate matter requirements until MY 2032;**
- **Maintaining alignment with UN GTR No. 24 and UN Regulation No. 179, while ensuring that any powertrain-specific emission limits are introduced through a realistic and progressive phase-in approach;**
- **Retaining the same provisions provided in the current regulation, enabling SVMs to comply with alternative GHG targets;**
- **Retaining the same provisions provided in the current regulation, enabling SVMs to delay the compliance of Zero-Emission Vehicle sales requirements, should it be reintroduced.**