



POWER IS NOTHING WITHOUT CONTROL

9M 2024

Financial Results

Milan

November 7th, 2024



POWER IS NOTHING WITHOUT CONTROL

Agenda

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9M 2024 KEY MESSAGES

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PIRELLI & C. – 9M 2024 RESULTS

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FY 2024 OUTLOOK AND TARGETS

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KEY MESSAGES

>> **Solid 9M Results in line with FY targets, proving the strength of our business model**

- High Value outperformance confirmed in both OE and Replacement
- Strong Price/mix (+2.7% in 9M) driven by product mix enhancement
- Profitability improvement supported by internal levers
- Positive cash generation in 3Q, in line with our usual business seasonality

>> **FY 2024 market outlook and targets confirmed despite macro uncertainties**

- Challenging external scenario: persisting geopolitical tensions, slowdown in OE demand and raw mat. headwinds
- High Value resilience confirmed; Pirelli to outperform the ≥18" market leveraging on our unique positioning
- Guidance confirmed on all metrics

>> **Further exploring intelligent tyre technology – joint development cooperation with Bosch**

>> **Leading sustainability transition aiming at Net Zero by 2040 – new emission targets validated by SBTi¹**



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FY 2024 OUTLOOK AND TARGETS

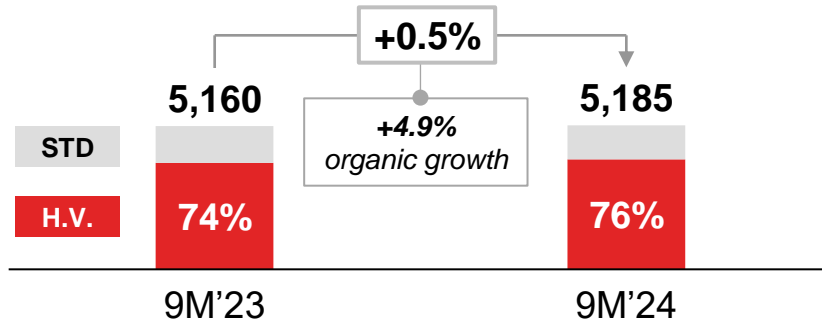
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9M 2024 results: confirming the strength of our strategy

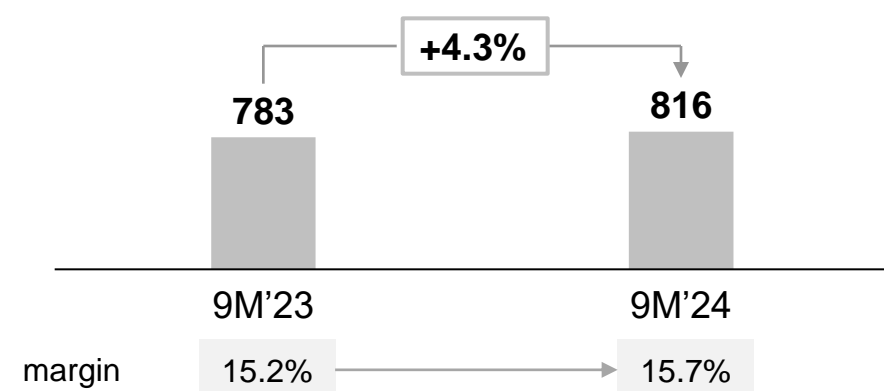
Net Sales

€ million



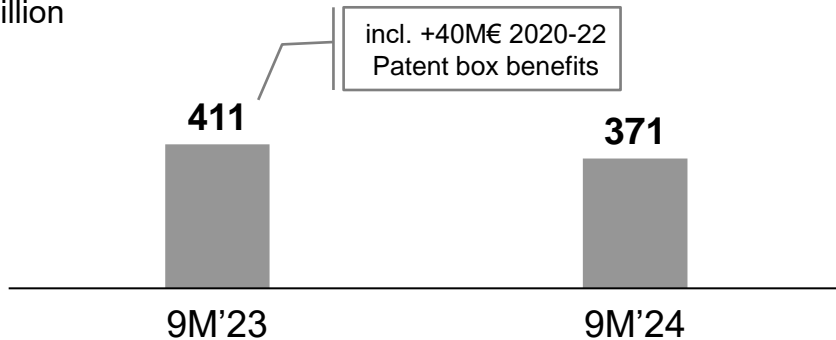
Adjusted EBIT¹

€ million



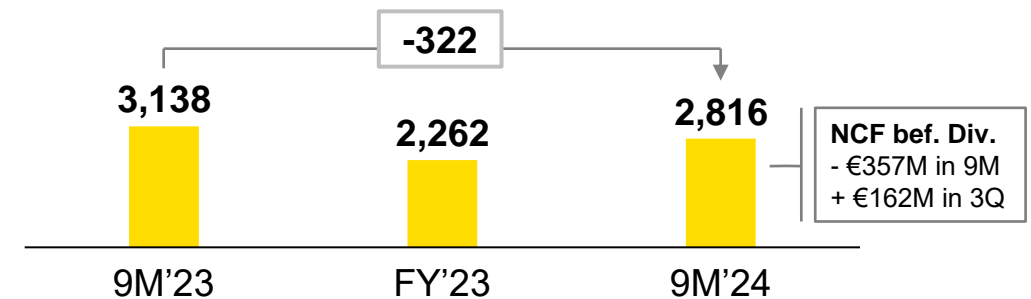
Net Income

€ million



Net Financial Position

€ million



9M 2024 Strategic programs: delivery in line with targets



COMMERCIAL

✓ Seizing regional HV growth opportunities

» Car ≥18" (OE+Repl): +7% in 9M vs +5% Mkt
+7% in 3Q vs +3% Mkt

» Securing HV leadership in China, through a balanced exposure to Chinese and International Premium OEMs



INNOVATION

✓ Widening our OE portfolio

» ~230 new car homologations (~90% ≥19", ~50% EV) with EV portfolio reaching ~730 homologations worldwide

✓ New products launched

» 5 new Car products launched, 2 two-wheels

✓ Cyber Tyre

» JDA Pirelli – Bosch: bringing tyres in the data era



OPERATIONS

✓ Increasing efficiencies

» €108M savings, ~77% of FY target, offsetting inflation

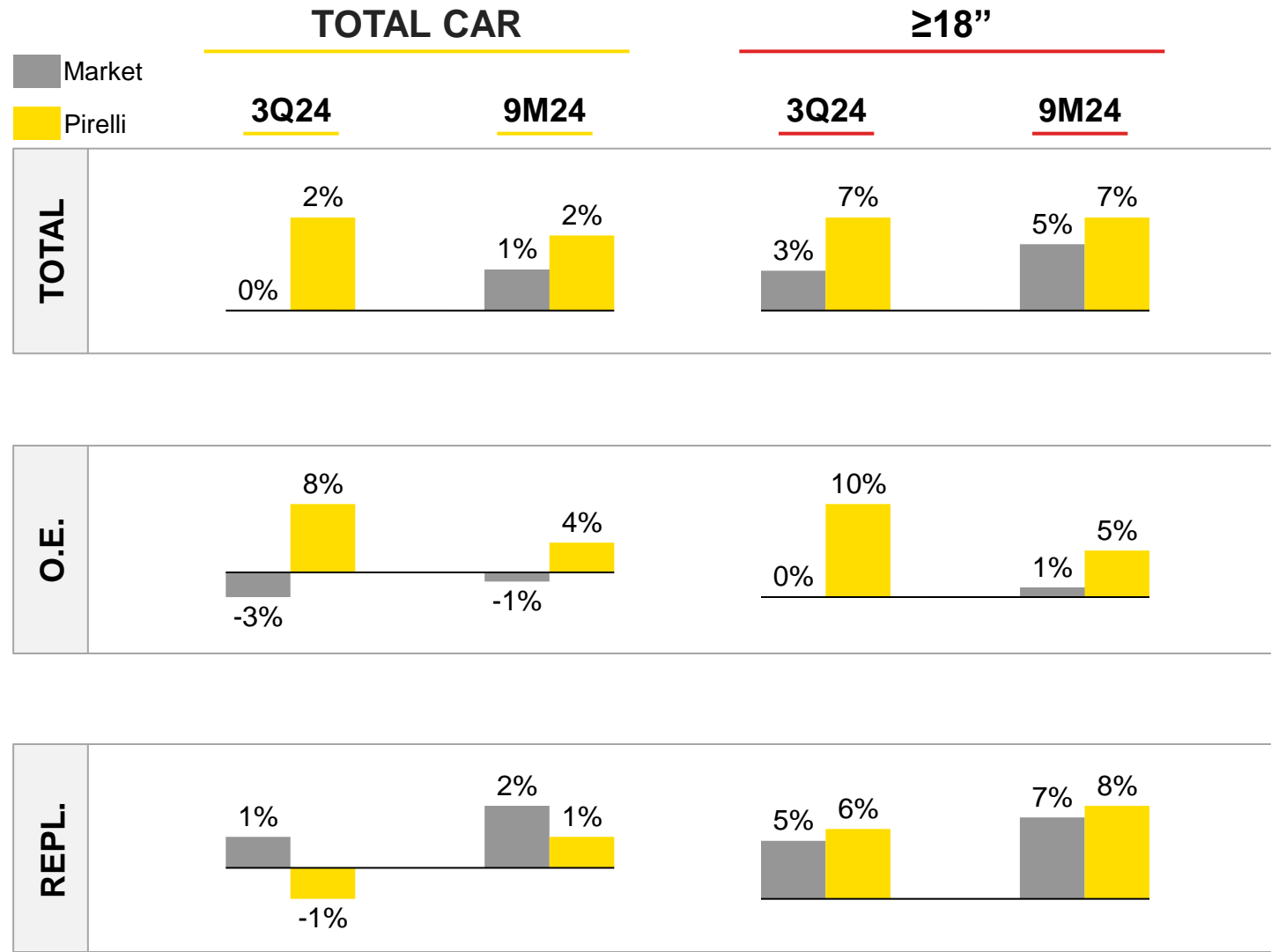
✓ Careful inventory management

» Inventories @ ~20% on sales, ~ -1pp vs 1H '24

✓ Decarbonization Plan

» 2040 Net Zero Target validated by SBTi

Commercial Program: Pirelli outperforming market, driven by HV



3Q HIGHLIGHTS

MARKET

- » Softer trend due a general weak OE demand (-3% in 3Q, -1% in 9M) and lower **Std.** (total -1% in 3Q'24, flat in 9M)
- » **HV** overperformance confirmed, OE impacted by the lower car production, Replacement reflecting unfavourable comparison basis in APac & NA.

PIRELLI PERFORMANCE

High Value:

- » strong OE performance driven by China (favourable yoy comparison and consolidating exposure to local Premium EV OEMs)
- » Repl. performance driven by EU Winter sell-in

Standard:

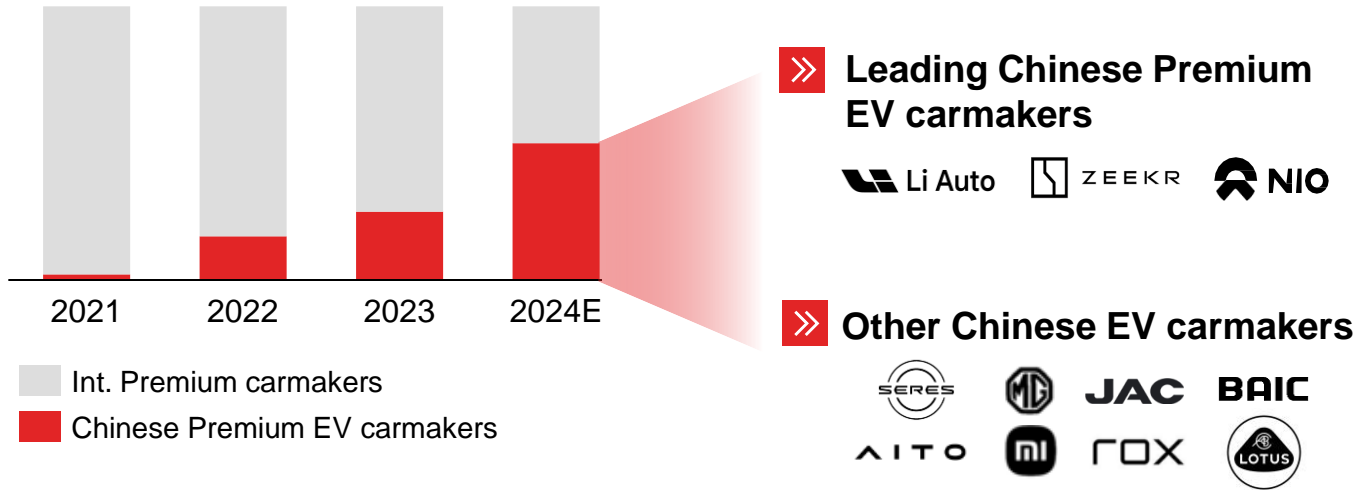
- » underperforming the market (Pirelli -5% in 3Q'24, mkt -1%) due to selective strategy

Commercial Program: Pirelli is securing its leadership in HV in China

We balanced our HV exposure to Chinese Premium EV carmakers ...

...with a differentiated strategy

% on Pirelli China OE volumes (100% HV)



Exploiting market growth opportunities (especially in $\geq 20''$) and developing marked tyres

Selective approach, focusing on high end models and Specialties

...and leveraging on our Brand and capability to respond to newcomers' challenging requirements

Lower lead time compared to incumbent OEMs

Longer Mileage Performance for BEV

Low Rolling Resistance targets also in winter conditions

Ultra Braking Performance for high performance vehicles

Innovation Program: product range renewal in 3Q 2024

Continuous upgrade of our Regional product lines to meet local customers' needs



POWERGY™
WINTER

POWERGY™
ALL SEASON LSF



- » The smart choice for everyday mobility
- » High quality standards for Safety & Comfort
- » Sipes designed for long lasting performance



SCORPION™
MS



- » The All-Season Tyre for Premium and Prestige SUVs
- » High Mileage and Comfort
- » Designed for light off-road and snow driving

Cinturato™
ALL SEASON LSF3

awarded as best All Season Tyre



*"The new all-season tyre has **convincing driving characteristics** in all weather conditions"¹*



*"It offers **outstanding** all-season performance, prioritizing **safety and comfort**"²*



*"The Pirelli Cinturato All Season SF3 stands out. It **excels on wet and in dry braking**"³*



PIRELLI 9M 2024 RESULTS
Thursday, 7 November, 2024

1. Autobild test comparing 37 tyres in the size 225/50 R 17
2. Tyre reviews test comparing 9 tyres in the size 235/35 R19
3. AlVolante test comparing 7 products in the size 225/50 R 17

Innovation Program: JDA Pirelli – Bosch bringing tyres in the data era

First step for a long-term collaboration on Cyber Tyre

The cooperation will combine...



- » Cyber Tyre technologies
- » Algorithms and modeling
- » Software libraries
- » Sensorized tyres



- » Vehicle dynamics solutions
- » Electronic control units
- » Vehicle control software
- » MEMS sensors



...with the aim of:

**INCREASING
DRIVER'S
SAFETY**



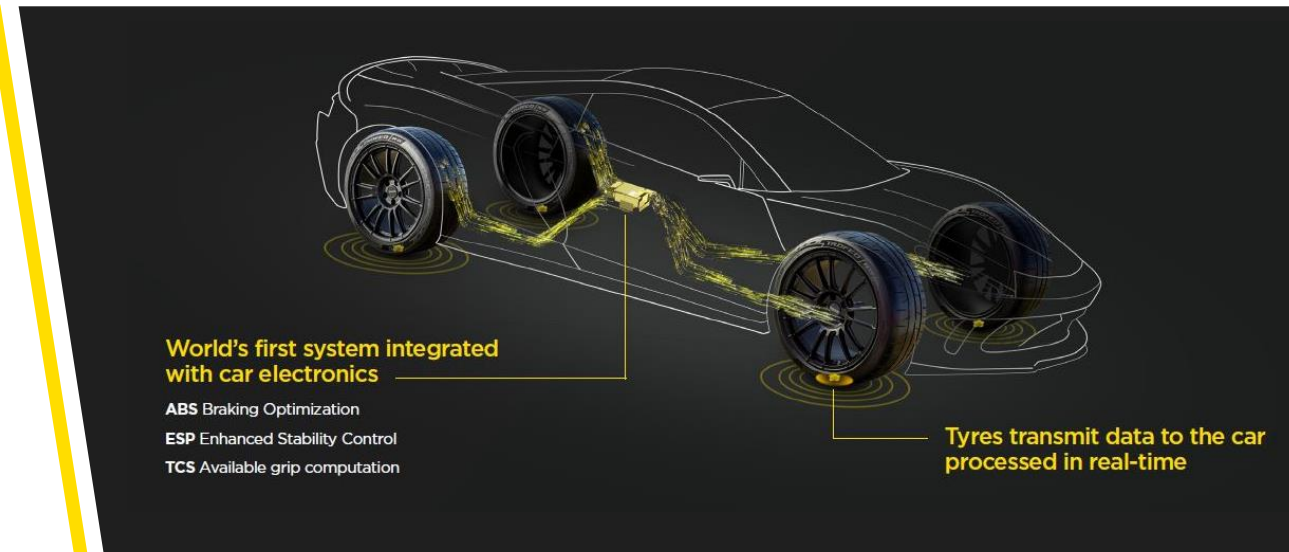
**OPTIMIZING
VEHICLE
PERFORMANCE**







**IMPROVING
DRIVING
DYNAMICS**

How the solution works

- » Tyre sensors collect useful data
(e.g. car and road condition, driving style, tyres fitted)
- » Data are processed in real time by Pirelli's software integrated within the ECU¹ developed by Bosch
- » Data become inputs for the control systems that intervene on vehicle dynamics
- » First development on Pagani Utopia



Efficiency program: offsetting inflation and in line with the expectations and seasonality

		Focusing on:	FY 2024 GUI	9M 2024 ACT
	Product Cost	<ul style="list-style-type: none"> >> Modularity >> Design speed and virtualization 	●	~90% of FY
	Manufacturing	<ul style="list-style-type: none"> >> Energy consumption & electrification >> Automation, industrial IoT & flexible factory >> Waste reduction 	●	~50% of FY, in line with expected seasonality
	SG&A	<ul style="list-style-type: none"> >> Logistics & Go-to-Market >> G&A belt tightening >> Procurement rationalization 	●	~90% of FY
	Organization	<ul style="list-style-type: none"> >> Process digitalization >> Organization transformation 	●	~85% of FY
Total Gross Impact			~€140M	~€108M ~77% of FY

Sustainability Plan: SBTi validates Pirelli 2040 Net Zero Target

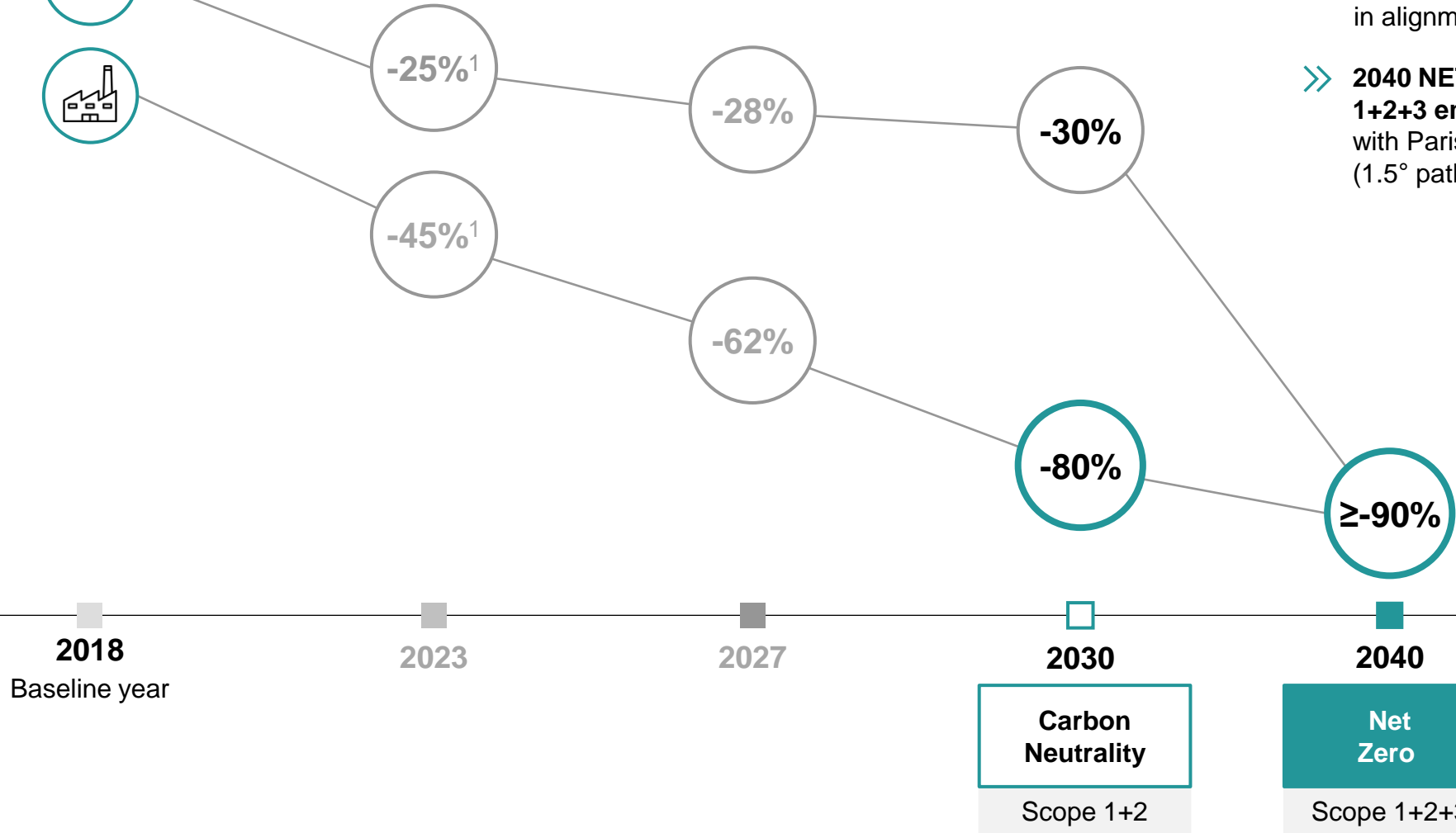


Pirelli's decarbonization plan confirmed as the most challenging in the tyre industry

SCOPE 3
SUPPLIER EMISSIONS



SCOPE 1+2
OWN EMISSIONS



» **2030 Carbon Neutrality on scope 1+2 emissions**; strong emission abatement managed in alignment with **ISO 14068**

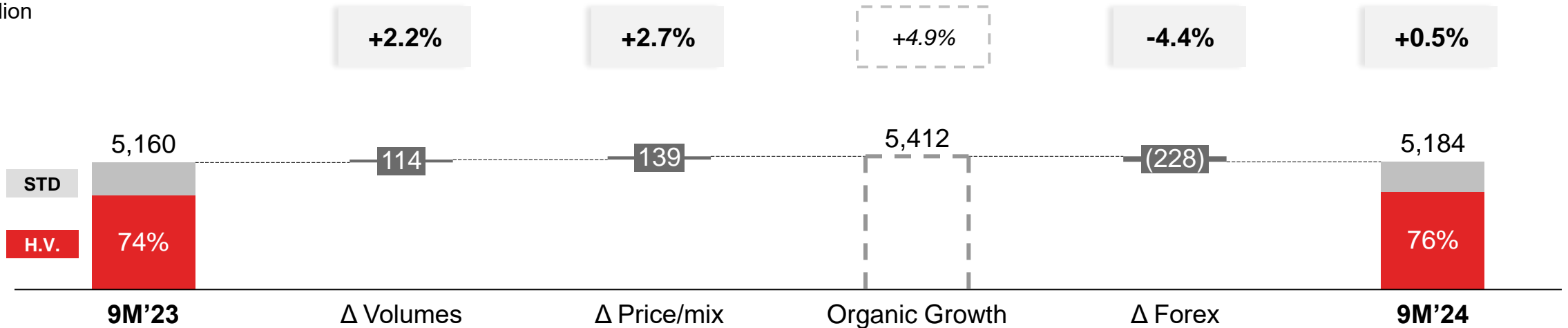
» **2040 NET ZERO on scope 1+2+3 emissions**, aligned with Paris agreement (1.5° pathway)



9M 2024 Sales

Solid organic growth supported by strong volumes and mix improvement

€ million

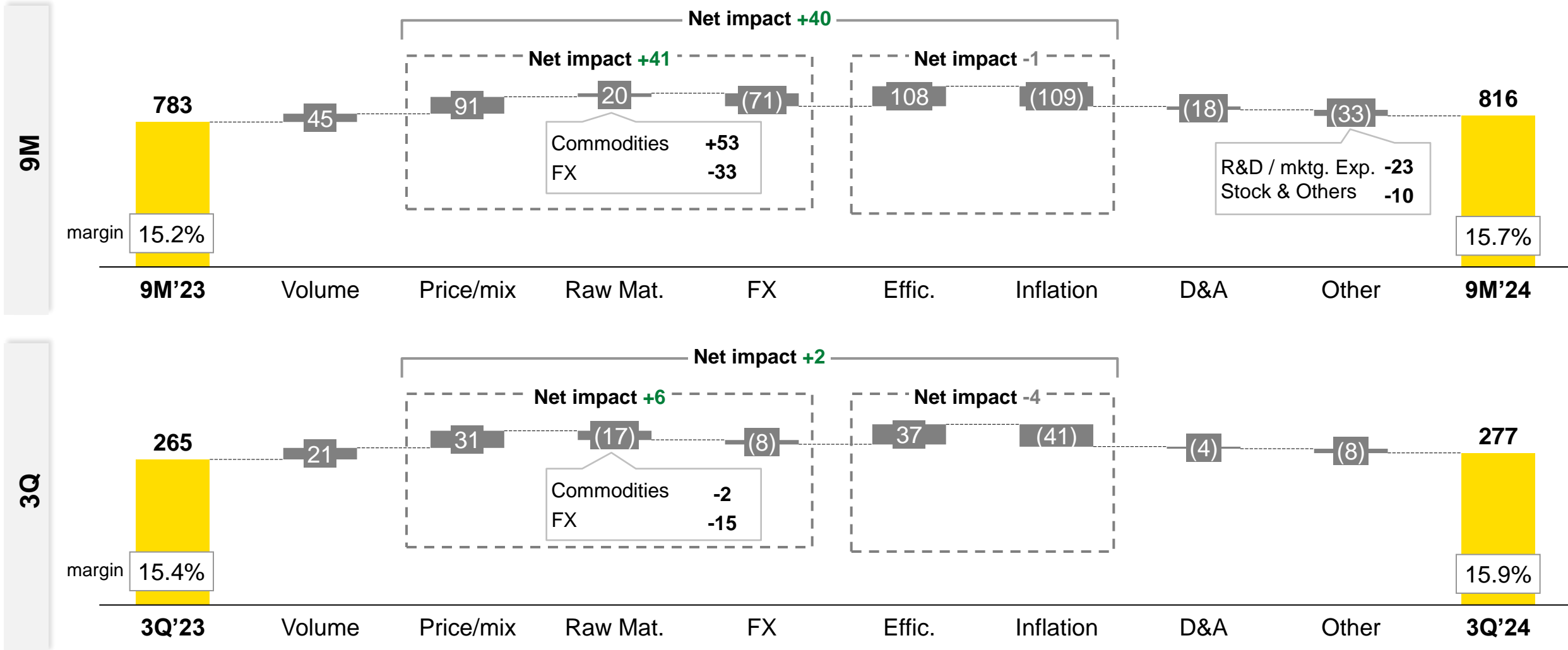


3Q'24	+3.0%	+2.5%	+5.5%	-4.7%	+0.8%
2Q'24	+1.2%	+3.3%	+4.5%	-3.7%	+0.8%
1Q'24	+2.3%	+2.3%	+4.6%	-4.8%	-0.2%

9M/3Q Adjusted EBIT

Margin expansion driven by strong commercial performance. Price/mix & efficiencies offsetting external headwinds

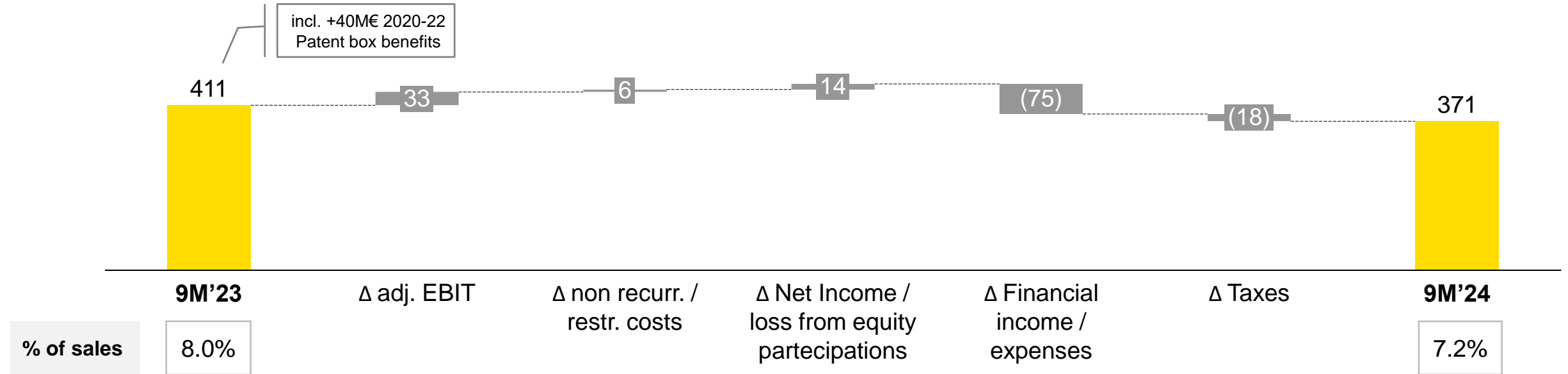
€ million



9M 2024 Net Income

Earnings trend reflecting different dynamics: non-cash impact in 1Q'24 and Patent-box benefits in 9M'23

€ million

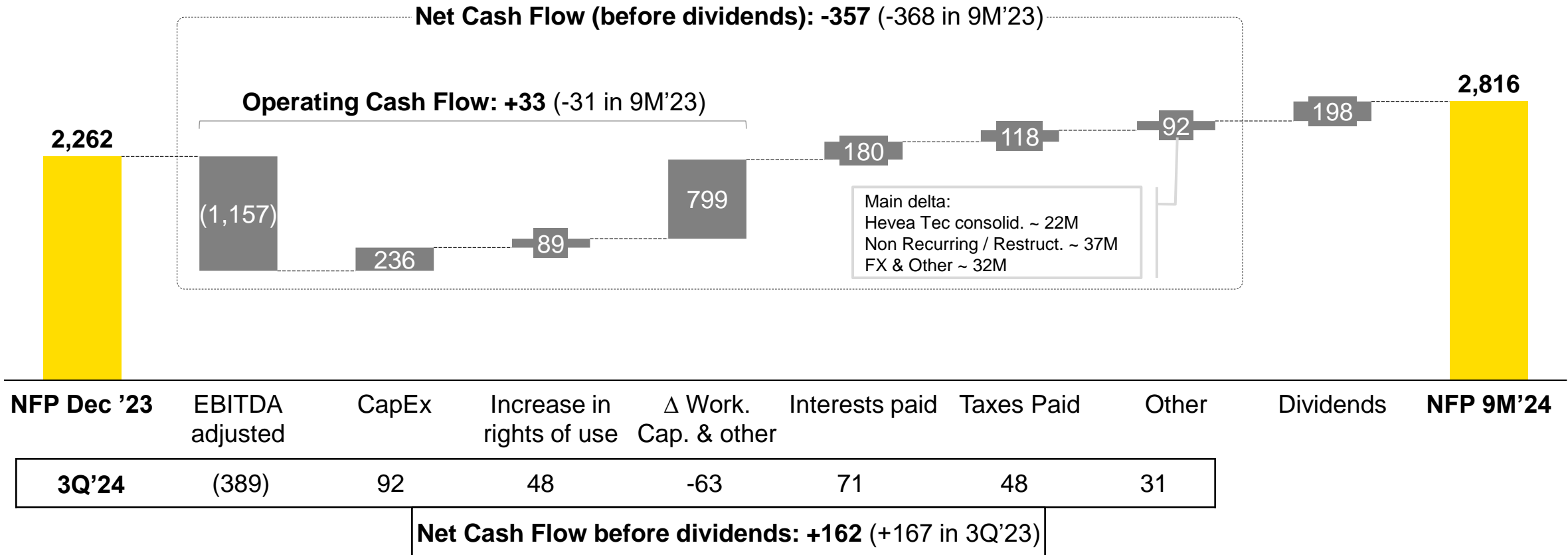


» **9M'24 Financial Income and Expenses** for a total -€226M including -€65M non-cash impact linked to forex and hyperinflation

» **Taxes:** higher than 9M'23 due also to Patent Box benefits Years 2020-'21-'22 included in 3Q'23 (~ 40€M)

9M 2024 Net Financial Position

Better Net Cash Flow before dividends thanks to sound operating performance



>> **Inventory** at ~ 20%, in line with 9M '23 and ~ -1pp vs 1H '24

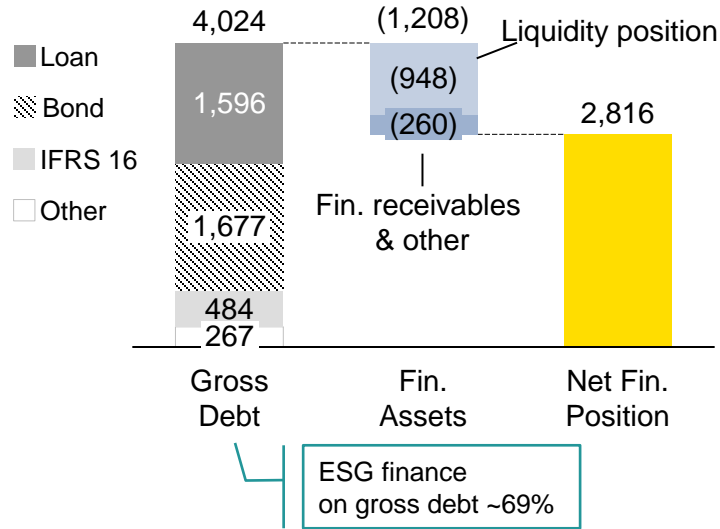
>> **Receivables** at ~ 16% and **Payables** at ~ 23%, essentially in line with 9M '23

Gross Debt structure as of September 30th 2024

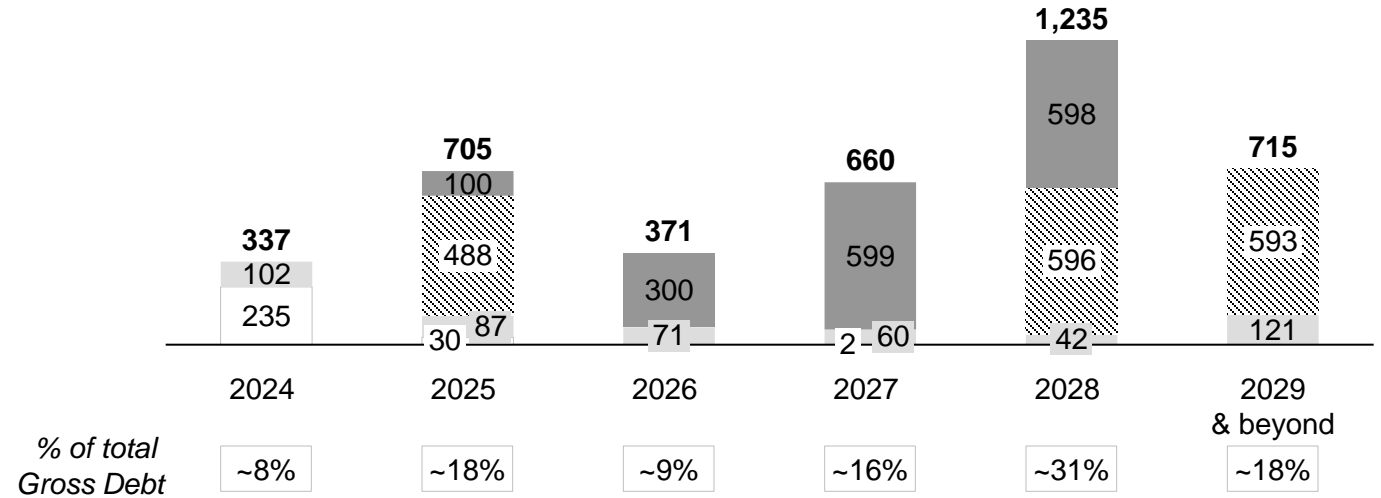
New Eur 600 mln sustainability-linked bond aligned with Pirelli Sustainability Targets validated by SBTi.
Liquidity margin covers debt maturities until 4Q'28.

€ million

Net Financial Position



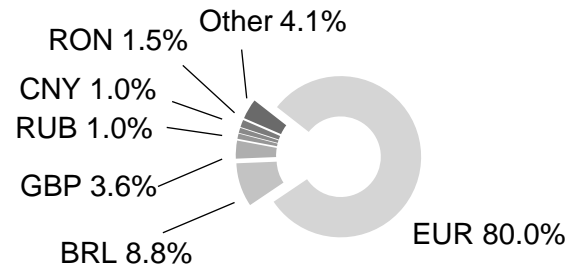
Gross Debt maturity



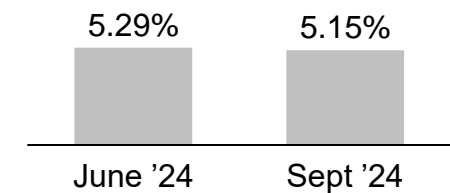
Liquidity profile

Liquidity position ¹	948
Committed lines not drawn	1,500
Liquidity margin	2,448

Break-down by currency²



Cost of debt (last 12 months)





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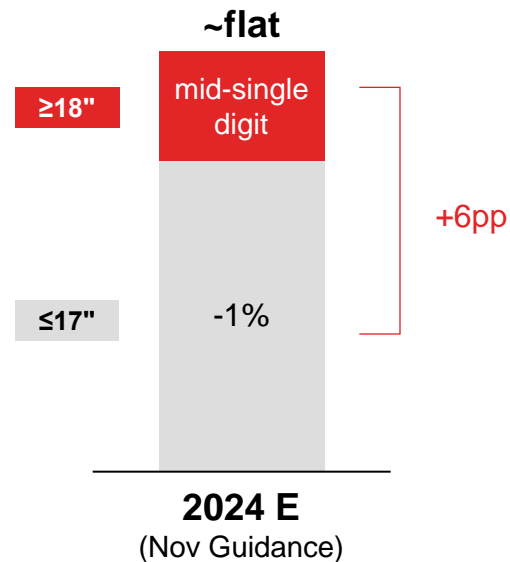
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APPENDIX

Car Tyre demand outlook confirmed

Mid-single digit growth confirmed for $\geq 18''$, while demand for $\leq 17''$ still weak in key Standard regions

Global car tyre market



» **O.E. $\geq 18''$** : low single-digit growth, mainly driven by APAC

» **Repl. $\geq 18''$** : mid-single digit growth, driven by all High Value regions

» **Car $\leq 17''$** : softer demand year over year, with a weak OE market and a stable Replacement in major Standard Regions

Pirelli volume guidance confirmed: we expect to outgrow the Car $\geq 18''$ market, while keeping on reducing our exposure in Standard.

FY 2024 Targets confirmed

	2023 A	2024 E
€ billion		(Nov 2024 Guidance)
Net Sales	6.65	~6.7
adj. EBIT margin	15.1%	~15.5%
CapEx	0.41	~0.40
<i>% of Sales</i>	<i>6.1%</i>	<i>~6%</i>
Net Cash Flow	0.51	0.50 ÷ 0.52
<i>bef. Dividends</i>		
Net Financial Position	2.26	~1.95
<i>NFP / adj. EBITDA</i>	<i>1.56x</i>	<i>1.32x ÷ 1.26x</i>
ROIC¹ after taxes	20.3%	~21%

Volumes: ~+2%
(old guid.:+1.5% ÷ +2.5%)

P / Mix: ~+2.5%
(old guid.:+2.0% ÷ +2.5%)

FX: -4.0% ÷ -3.5%
(old guid.: -4.0% ÷ -3.0%)



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Sustainability Plan: update on key initiatives development

Area	Focus	KPIs	2023A	2025E	2030E
 PEOPLE	>> Towards zero accidents at work	Accident Frequency Index (calculated X 1.000.000 hours worked)	1.69 ⁽⁵⁾ If calculated x 200,000 hours worked data is: 0.34	~1 ⁽⁵⁾ If calculated x 200,000 hours worked data is: ~0.2	<1 ⁽⁵⁾ If calculated x 200,000 hours worked data is: <0.2
 TOWARDS NET ZERO 2040	>> Reduce CO ₂ footprint	 vs 2018 CO ₂ Scope 1+2 (plants) CO ₂ Scope 3 (suppliers) Renewable electricity	-45% ⁽⁴⁾ -25% ⁽⁴⁾ 80.4% ⁽³⁾	-60% -27% 100%	-80% -30% 2030: Carbon Neutrality Scope 1+2 2040: NET ZERO ≥-90% vs 2018 Scope 1+2+3
 TYRE ECO & SAFETY PERFORMANCE	>> Improve Rolling Resistance with no compromise on safety >> Increase the % of renewable & recycled materials while reducing fossils	Target scope: new products (all new labelled IPCodes) RR ⁽¹⁾ = A/B WG ⁽¹⁾ = A/B Target scope: selected products Biobased & Recycled Target scope: all production Biobased & Recycled	55% 98% 55.5% ⁽⁶⁾ 23%	>70% >90% >70% >27%	>80% >40%
 NATURE	>> Freshwater preservation	vs 2015 Specific water withdrawal	-45%	-43% ✓ Previous Plan Target @2025 outperformed in 2023	-60%



(1) RR: Rolling Resistance, WG: Wet Grip, focus on new labelled IPcode; (2) 12-months rolling basis; (3) Internal assessment based on data from the International Energy Agency (IEA) taking into account the geographical distribution of Pirelli; (4) 2023 data calculated in accordance with new SBTi submission rules; 5. Accident Frequency Index: $\frac{\sum(\text{Fatalities} + \text{Serious lost time injuries} + \text{Lost time injuries})}{1.000.000 \text{ worked hours}}$; if calculated x 200.000 worked hours: 2023 data is 0,34, 2025 target is ~0,2 and 2030 target is <0,2; (6). PZeroE IPcode 4286500 - 235/45R18; (7) FSC® N003618. Complete Plan areas and Targets are available at [Pirelli | 2023 Results and Industrial Plan Update 2024-2025](#)

Economic results summary

€ million	3Q 2024	3Q 2023	Δ YoY	9M 2024	9M 2023	Δ YoY
Net Sales	1,737.0	1,722.7	+0.8%	5,184.5	5,160.2	+0.5%
<i>Organic variation</i>			+5.5%			+4.9%
adjusted EBITDA¹	388.7	376.7	+3.2%	1,157.0	1,115.8	+3.7%
<i>% of net sales</i>	22.4%	21.9%	+0.5 p.p.	22.3%	21.6%	+0.7 p.p.
reported EBITDA	381.5	368.3	+3.6%	1,134.2	1,086.9	+4.4%
<i>% of net sales</i>	22.0%	21.4%	+0.6 p.p.	21.9%	21.1%	+0.8 p.p.
adjusted EBIT¹	276.8	265.1	+4.4%	815.9	782.5	+4.3%
<i>% of net sales</i>	15.9%	15.4%	+0.5 p.p.	15.7%	15.2%	+0.5 p.p.
reported EBIT	241.2	228.3	+5.7%	707.8	668.3	5.9%
<i>% of net sales</i>	13.9%	13.3%	+0.6 p.p.	13.7%	13.0%	+0.7 p.p.
Net income / (loss) from equity investments	6.6	2.7	n.m.	22.5	8.9	n.m.
Financial income / (expenses)	(49.4)	(43.3)	+14.1%	(225.5)	(150.2)	+50.1%
EBT	198.4	187.7	+5.7%	504.8	527.0	-4.2%
Taxes	(58.6)	(19.3)	n.m.	(133.7)	(116.0)	+15.3%
Tax rate %	-29.5%	-10.3%		-26.5%	-22.0%	
Net Income / (loss)	139.8	168.4	-17.0%	371.1	411.0	-9.7%
Earnings / (loss) per share (€ per share)	0.13	0.16		0.35	0.39	
Net income / (loss) adjusted	165.4	154.8		448.4	453.1	

Consolidated Balance Sheet

€ million	30/09/2024	31/12/2023	30/09/2023
Fixed assets	8,664.7	8,812.1	8,804.7
<i>Inventories</i>	1,342.7	1,371.4	1,376.3
<i>Trade receivables</i>	1,032.0	649.4	1,092.7
<i>Trade payables</i>	(1,562.8)	(1,999.4)	(1,484.3)
Operating net working capital	811.9	21.4	984.7
<i>% of net sales*</i>	12.2%	0.3%	14.6%
Other receivables / payables	78.7	45.8	57.9
Net working capital	890.6	67.2	1,042.6
<i>% of net sales*</i>	13.3%	1.0%	15.5%
Total net invested capital	9,555.3	8,879.3	9,847.3
Equity	5,709.1	5,619.6	5,632.0
Provisions	1,030.0	998.0	1,077.2
Net financial position	2,816.2	2,261.7	3,138.1
Total financing and shareholders' equity	9,555.3	8,879.3	9,847.3
Attributable net equity	5,566.2	5,494.4	5,504.8
Total net financial debt¹	2,927.9	2,387.4	3,275.6

Net Cash Flow

€ million


	3Q 2024	3Q 2023	9M 2024	9M 2023
Adjusted Operating income (EBIT)	276.8	265.1	815.9	782.5
Amortiz. & depreciations (excl. PPA amortiz.)	111.9	111.6	341.1	333.3
Investments in tangible and intangible assets (Capex)	(92.1)	(77.7)	(235.7)	(201.2)
Increase in right of use	(47.8)	(27.5)	(89.2)	(69.1)
Change in working capital/other	63.3	(0.4)	(799.4)	(876.0)
Operating Cash Flow	312.1	271.1	32.7	(30.5)
Interests paid	(70.9)	(49.3)	(179.8)	(167.6)
Taxes paid	(48.0)	(43.8)	(117.5)	(105.1)
Cash-out for non recurring items and restructuring costs / other	(6.9)	(8.8)	(36.8)	(31.6)
Dividend paid to minorities	-	0.3	(6.5)	(3.6)
Exchange rates difference/other	(24.0)	(2.3)	(26.5)	(29.3)
Net Cash Flow before extr. oper. / equity transactions / divid.	162.3	167.2	(334.4)	(367.7)
Extraordinary operations	0.1	-	(22.4)	-
Net Cash Flow before dividends	162.4	167.2	(356.8)	(367.7)
Dividends paid by Parent	(0.6)	(217.8)	(197.7)	(217.8)
Net Cash Flow	(161.8)	(50.6)	(554.5)	(585.5)

2024-2025 targets

	2023 A	2024 E <i>(November '24 update)</i>	2025 E
Financial targets			
Billion €			
Revenues	6.65	6.7	6.8 ÷ 7.0
Adj. EBIT margin <i>% revenue</i>	~15.1%	~15.5%	~16%
Net Cash Flow <i>bef. Dividends</i>	0.51	0.50 ÷ 0.52	0.55 ÷ 0.57
Net Financial Position <i>NFP / adj. EBITDA</i>	2.26 1.56x	~1.95 1.32x ÷ 1.26x	~1.6 ~1.0x

2025 Dividend Policy: 50% payout ratio (vs 40% in 2021 Industrial Plan)

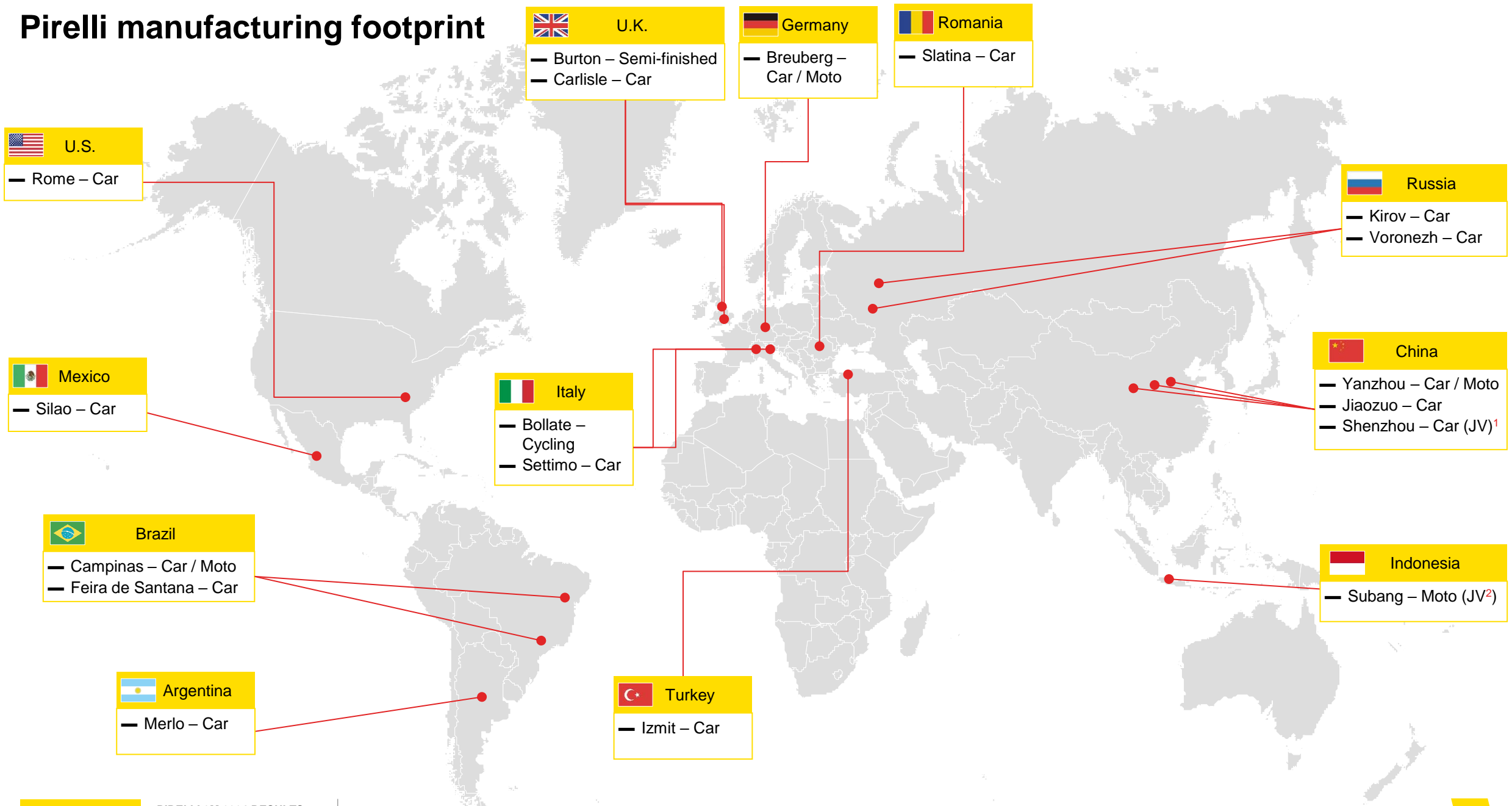
Sustainability targets

People Safety¹ <i>Accident frequency index</i>	1.7		~1
Scope 1+2 emissions² <i>vs 2018</i>	-45%		-60%
Scope 3 emissions² <i>vs 2018</i>	-25%		-27%
Bio-based and Recycled Materials <i>on best product</i>	55%		>70%

ESG Indices: a globally acknowledged sustainability leadership

Major rankings	Last update	Score	Positioning in the reference sector
 <p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	2024	82	Top score ATX - Auto Components and Automotive
 <p>Top 1%</p>	2024	TOP 1% ESG	The only tyre maker in Top1%
 <p>CDP A LIST 2023 CLIMATE</p>	2023	A	A LIST – Max score
 <p>CDP SUPPLIER ENGAGEMENT LEADER 2023</p>	2024	A	A LIST– Max score Supplier Engagement Leaders
 <p>Corporate ESG Performance RATED BY ISS ESG Prime</p>	2024	B	Prime status and Top score Auto Components
 <p>MSCI ESG RATINGS AA</p>	2024	AA	ESG Leader Category
SUSTAINALYTICS	2024	9.9	First score Tyre industry (Negligible risk); Awarded both <i>Industry</i> and <i>Region Top Rating</i>
 <p>PLATINUM 2023 ecovadis Sustainability Rating</p>	2023	Platinum	Top 1%

Pirelli manufacturing footprint



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Fabio Bocchio, the manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.

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This Presentation contains certain items as part of the financial disclosure which are not defined under IFRS. Accordingly, these items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities.

Pirelli management has identified a number of “Alternative Performance Indicators” (“APIs”). These APIs (i) are derived from historical results of Pirelli & C. S.p.A. and are not intended to be indicative of future performance, (ii) are unaudited non-IFRS financial measures derived from the Financial Statements, and (iii) are not an alternative to financial measures prepared in accordance with IFRS.

The APIs presented herein are EBIT, EBIT margin, EBITDA, EBITDA margin, net income and net income margin.

In addition, this Presentation includes certain measures that have been adjusted by us to present operating and financial performance net of any non-recurring events and non-core events. The adjusted indicators are EBITDA adjusted, EBIT adjusted and net income adjusted. In order to facilitate the understanding of our financial position and financial performance, this Presentation contains other performance measures, such as Net Financial Position, Operating Cash Flow, Net Cash Flow before Dividends and extraordinary Operations, Net Cash Flow before Dividends, Net Cash Flow, CapEx (Capital Expenditure), Liquidity Margin and ROIC (Return On Invested Capital).

These measures are not indicative of our historical operating results, nor are they meant to be predictive of future results.

These measures are used by our management to monitor the underlying performance of our business and operations. Similarly entitled non-IFRS financial measures reported by other companies may not be calculated in an identical manner, consequently our measures may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.