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Oggetto : PIRELLI SIGNS NEW 600 MILLION EURO CREDIT LINE MATURING OCTOBER 2028

Testo del comunicato

Vedi allegato



PRESS RELEASE

PIRELLI SIGNS NEW 600 MILLION EURO CREDIT LINE MATURING OCTOBER 2028

THE NEW LINE, LINKED TO THE NEW AND MORE CHALLENGING DECARBONIZATION TARGETS, WILL PERMIT THE REIMBURSEMENT OF MATURING DEBT OPTIMIZING STRUCTURE

Milan, 22 March 2024 – Pirelli has signed an agreement with a select pool of international banks for new term loan line of credit for a total of 600 million euro, maturing in October 2028.

The new line, signed within the context of the usual activities of managing and optimizing the financial structure, will permit the early reimbursement of part of the debt maturing in 2025, reinforcing the liquidity margin and lengthening debt maturities.

The new credit line is linked to the new and more challenging targets, submitted to the *Science Based Target initiative (SBTi)*, Pirelli set for itself in the 2024-25 Industrial Plan Update presented on 6 March. These include reducing Scope 1 and Scope 2 greenhouse gases by 60% by 2025 and 80% by 2030 compared with 2018, and for Scope 3 by 27% by 2025 and 30% by 2030 compared with 2018. In addition, the new sustainability targets make Pirelli the first tyre sector company to set itself the target of achieving Net Zero in 2040.

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