

FY 2022 preliminary unaudited results

February 22nd, 2023

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1 **FY 2022 KEY MESSAGES**

2 PIRELLI & C. – FY 2022 RESULTS

3 FY 2023 OUTLOOK AND TARGETS

4 APPENDIX

> FY 2022 performance above targets supported by:

- A strong commercial performance (market share gain in High Value, especially in $\geq 19''$, and record price/mix)
- Internal levers (price/mix & efficiency) covering $\sim 1.3x$ external headwinds
- Solid cash generation driven by efficient working capital management

> Sustainability: progressing on 2025 targets with a strong push on de-carbonization

> FY 2023 outlook

- Macro uncertainties due to geopolitical tensions; recession risks in EU and US, while China expected to rebound
- Persisting inflationary pressure on input costs (raw materials, energy, labour and logistics)
- High Value market ($\sim +4\%$ yoy) confirming its resilience vs. a weak Standard market ($\sim -2\%$ yoy)

> Pirelli strategy & 2023 targets

- Intensifying strategy implementation to navigate external scenarios:
 - fully seizing High Value growth (with strong focus on $\geq 19''$ and EV)
 - efficiencies and price/mix will offset raw mat, inflation and FX
 - supply chain de-risking leveraging on our well balanced geographical footprint ($\sim 86\%$ Local for Local)
- Deleverage path confirmed ($\sim 1.65x \div 1.7x$ NFP / adj. EBITDA) through a solid net cash flow

FY 2022 results highlights

Performance above company targets (upgraded during the year) and Tier 1 peers ...

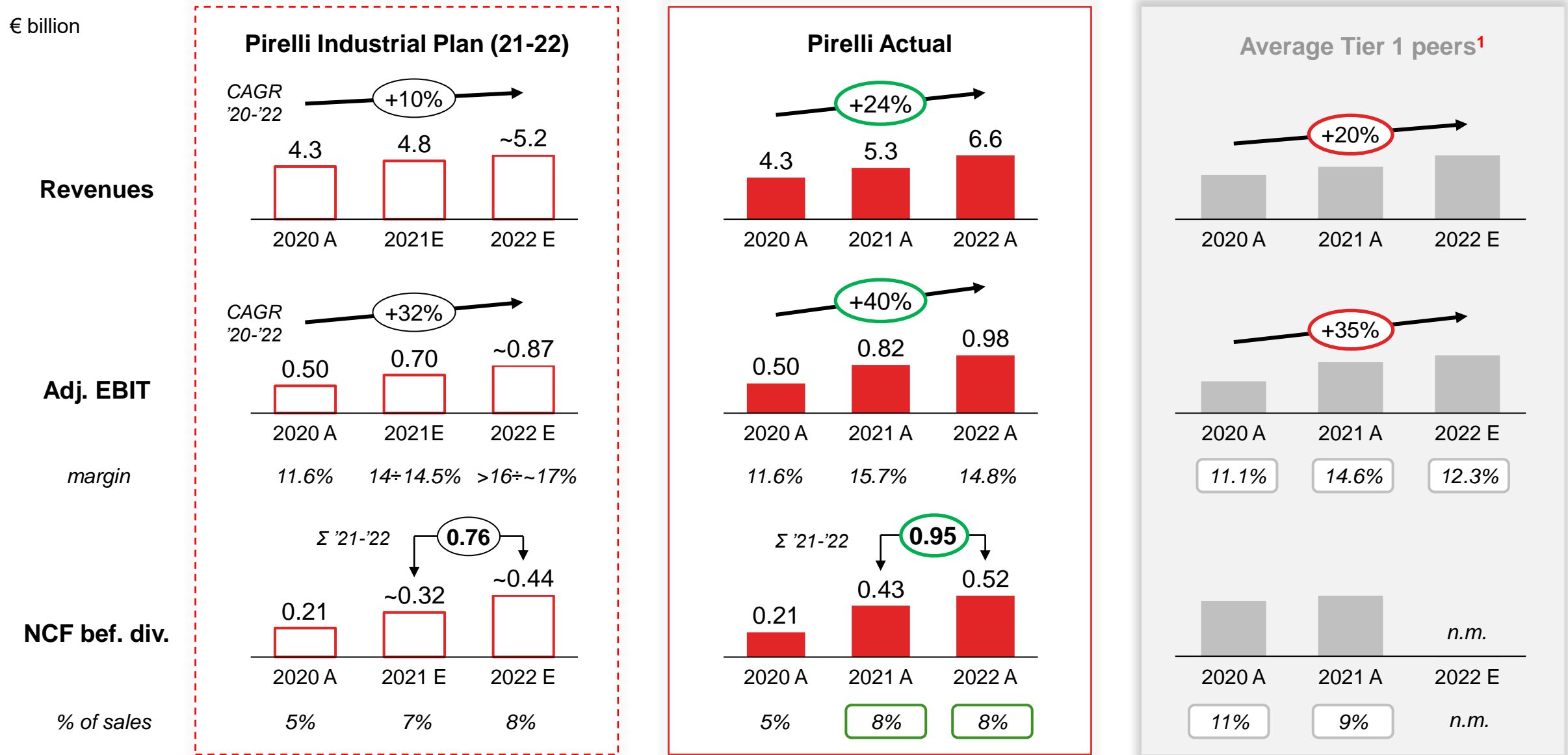
€ billion

	2022 (Target 3-Nov-22)	2022 A	Average Tier 1 peers ² 2022 A
Net Sales <i>Δ YoY</i>	~6.5	6.6 +24.1%	+17.6%
adj. EBIT margin <i>Δ YoY</i>	~15%	14.8% -0.5pp	11.1% -2.1pp
CapEx <i>% of Sales</i>	~0.39 ~6%	0.40 6.0%	6.6%
Net Cash Flow bef. Dividends <i>% of Sales</i>	~0.48	0.52 7.8%	-2.2%
Net Financial Position NFP / adj. EBITDA	~2.6 ~1.9x	2.55 1.8x	1.3x
ROIC¹ post taxes	~19%	20.3%	n.a.

FY 2022 results highlights






... ending Ind. Plan 1st phase with a superior delivery vs. targets and peers, despite volatile scenarios

€ billion



FY 2022 sustainability achievements

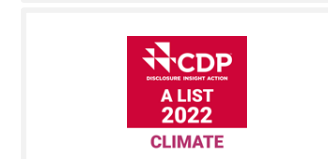


Area	KPIs	2021A	2022A	2025T
 SAFETY FIRST Towards zero accidents at work	Accident frequency index	0.21 -4.5% yoy	0.20 -4.5% yoy	≤ 0.10
 PRODUCT ECO & SAFETY PERF. Improve Rolling Resistance with no compromise on Safety	Rolling Resistance/Energy Efficiency ¹ = A/B	49%	50%	>70%
	Wet Grip/Safety ¹ = A/B	87%	93%	>90%
	Scope: new labelled IPCodes ²			
 MATERIALS INNOVATION Increase the % of renewable and recycled materials	Renewable	28%	30% ³	>40%
	Recycled (incl. metals)	5%	8% ³	>8%
	Scope: tyre available on the market with the highest % of renew. & recycled ³			
 TOWARDS DECARBONIZATION Reduce CO ₂ footprint	Renewable electricity ⁴	62%	74%	100%
	CO ₂ (Pirelli abs. emissions)	-31% vs 2015	-41% vs 2015 (-14% yoy)	-42% vs 2015 ⁵
	CO ₂ (Suppliers abs. emissions)	-6% vs 2018	-8.9% vs 2018	-9% vs 2018 ⁶
	 SCIENCE BASED TARGETS			

2022 main achievements

- Energy:** 100% procured renewable electricity in EU & NA
- Bio & Circular materials:** rice husk silica reached 5.5% of total silica (+4pp vs '21) targeting 10% by 2023⁷
- Tyre Wear & Innovation:** 2021-22 new product lines⁸ featuring up to 30% wear rate improvement vs previous ones
- Science Based Target:** new SBTi approved target in line with 1.5°C, Commitment to Net Zero SBTi formalized
- Sustainable Finance:** release of Sustainability-linked financing framework (May 2022)

Leading positions in ESG Indexes



1. RR: Rolling Resistance, WG: Wet Grip and ICE, focus on new labelled IPcodes; 2. IP codes: Identification Product Codes, extra EU labelling scales are converted to EU labelling grades, for WG the ICE Pictogram is included; 3. Reference tyre: 235/45R20 100H XL S-ZERO(MO) IP 17884, official target 3% excl. Metals; 4. Figure including both share from direct procurement (51%) and national electric grid mix based on IEA data (23%); 5. Target approved by the Science Based Target Initiative in line with "1.5° Scenario"; 6. Target approved by the Science Based Target Initiative in line with "2° scenario"; 7. Investments already activated in 2022 to reach 10% in 2023. 8. Cinturato in 2021 and Scorpion in 2022.

1 FY 2022 KEY MESSAGES

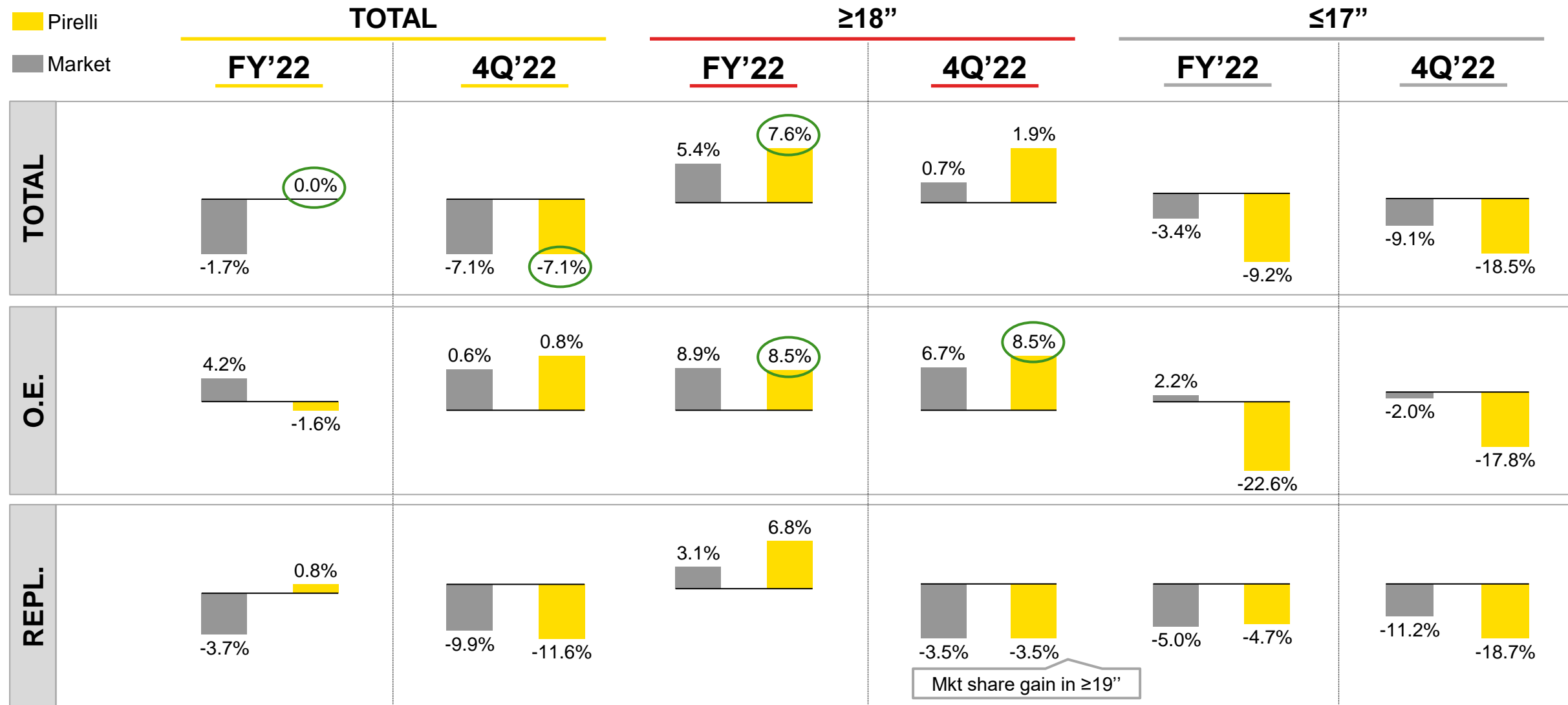
2 PIRELLI & C. – FY 2022 RESULTS

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Car tyre market and Pirelli performance in FY/4Q 2022

Market share gain in High Value, with a strong focus on $\geq 19''$; lowered exposure on Standard



Industrial Plan delivery well on track in 2022 despite external headwinds impact

Main programs	2022 targets	FY'22 main achievements	Δ vs. Ind. Plan
 Commercial	<ul style="list-style-type: none"> Focus on H.V. outperforming market in ≥18" Replacement More selective approach to O.E. Lowering exposure to Standard 	<ul style="list-style-type: none"> Car ≥18": +7.6% vs. +5.4% with: <ul style="list-style-type: none"> solid Repl. demand across regions O.E. strong focus on 19" and EV Car Std. weight to ~39% (-3pp YoY) in line with FY target 	<div>✓ ✓</div> <div>✓ ✓</div> <div>✓</div>
 Innovation	<ul style="list-style-type: none"> Expanding homologations in ≥19"/Specialties Product renewal 	<ul style="list-style-type: none"> 300 new car homolog. (85% ≥19", 45% Spec., mainly EV) 9 high performance Car products, focus on regional needs 2 Wheels portfolio enriched to meet consumer demand 	<div>✓</div> <div>✓</div> <div>✓</div>
 Competitiveness	<ul style="list-style-type: none"> Progressing with Wave 2 efficiencies plan 	<ul style="list-style-type: none"> €136M in line with FY'22 target 	<div>✓</div>
 Operations	<ul style="list-style-type: none"> Increasing High Value capacity Further improving capacity saturation 	<ul style="list-style-type: none"> Capacity deployment in line with FY target: <ul style="list-style-type: none"> Total cap: 74 mln pcs, +1 mln yoy, ~90% saturation H.V.: 54 mln pcs, +3mln yoy; >90 saturation Mitigation actions to minimize headwinds (e.g. Covid, energy crisis, etc) and ensure business continuity 	<div>✓</div> <div>✓</div> <div>Not foreseen in the Industrial Plan</div>

2022 Commercial program delivery

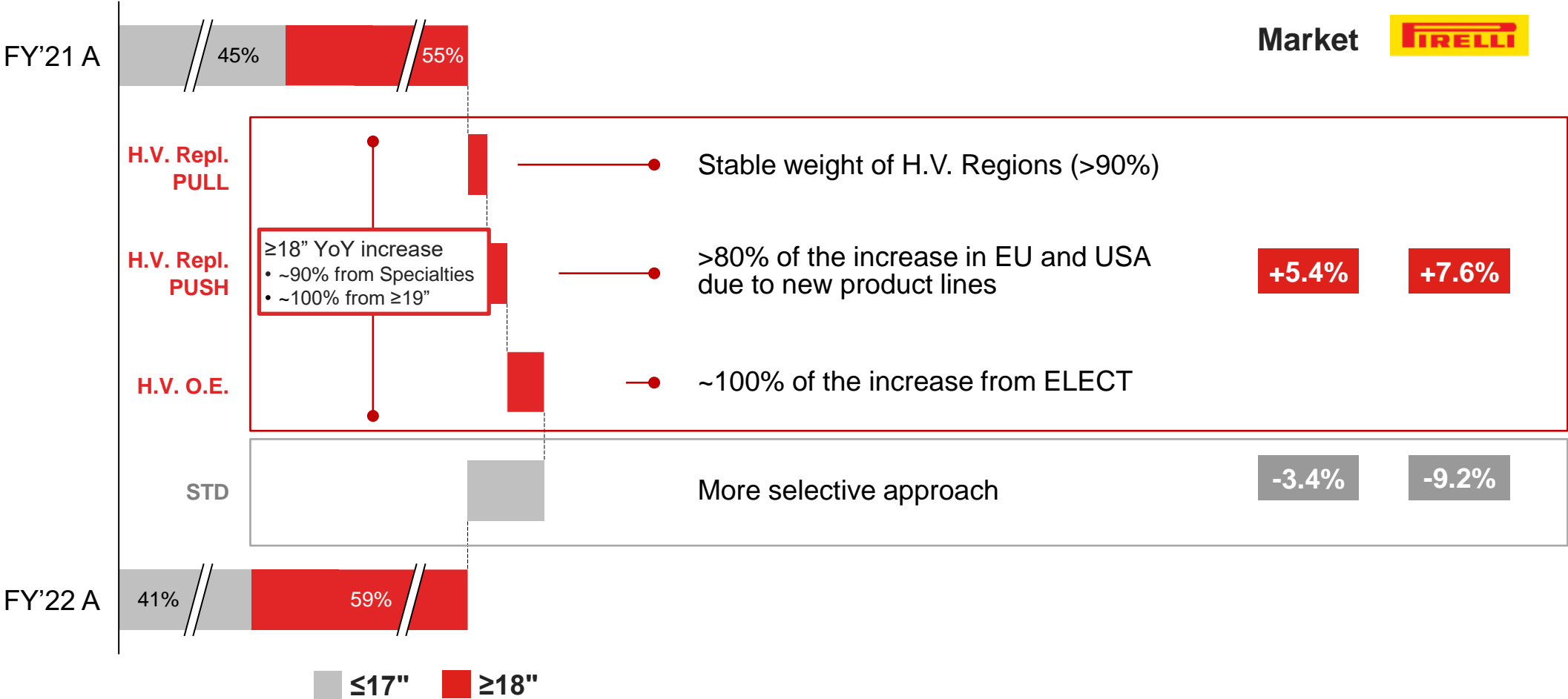
Overperformance vs. market, driven by ≥19" and Specialties



FY'22 A Volume Variance (Car)

Key Programs Highlights

Volume Trend



2022 Innovation program delivery on Car

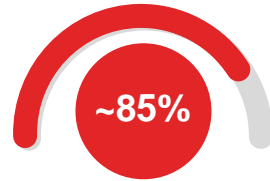
Securing future High Value volumes, gaining share in Repl. through our product pipeline ...

300 new homologations

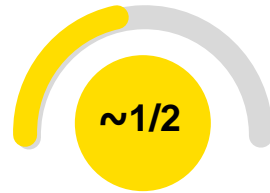
% of total new homolog.



Higher rim sizes
(≥19")



Specialties
(on ≥18")



Reaching a ~30% Mkt sh.
on Premium EV OEMs

9 product launches (6 in 2021)

Focus on different Customers needs



3 All Season

Scorpion AS SF2
Cinturato Weather Active
Scorpion Weather Active



2 Winter

Scorpion Winter 2
ICE Zero Asimmetrico



4 Summer

Scorpion
Cinturato Rosso
Powergy Apac
Powergy Latam

Focus on regional lines



Entered new AS snowflake
segment¹



Scorpion line renewal completed



Renewal of dedicated product lines



2022 Innovation program delivery on Car

... with a strong focus on sustainability

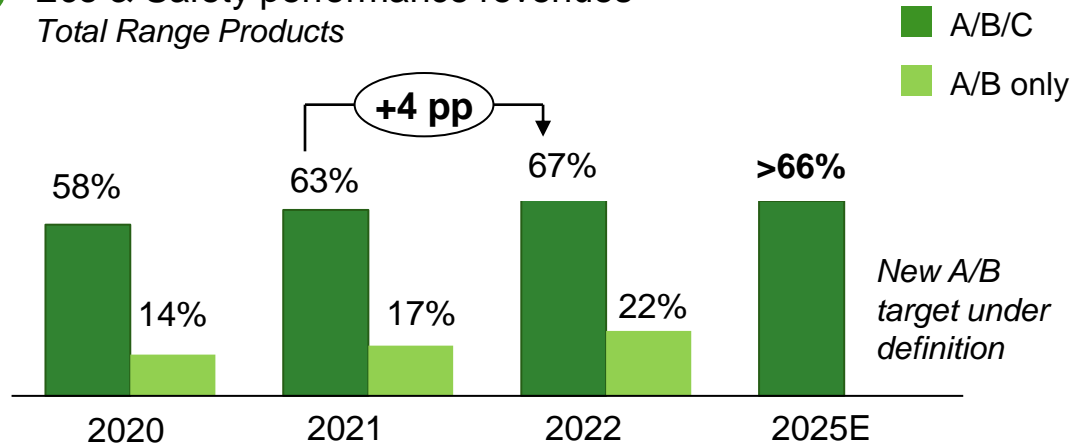
Eco & Safety performance products

> New labelled products strongly focused on A/B¹ grade

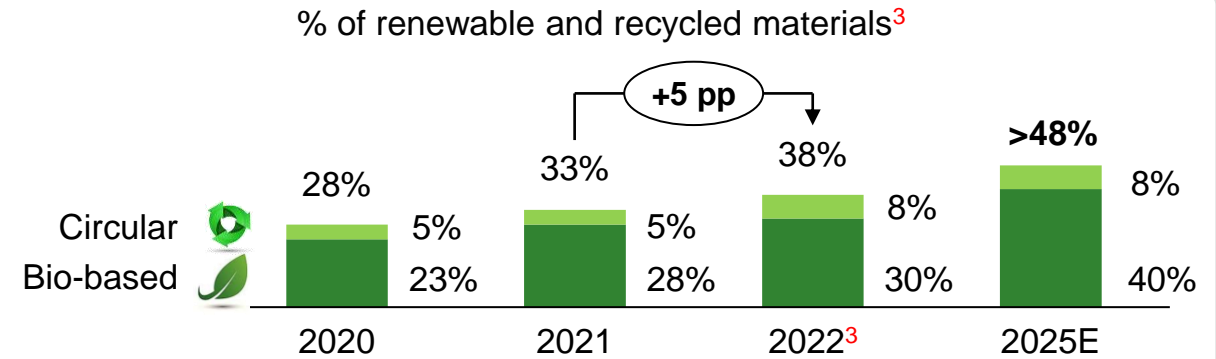
	2021	2022	2025E
Rolling Resistance/ Energy Efficiency	49%	50%	>70%
Wet Grip/Safety	87%	93%	>90%

Avg. RR on total car product range -3pp vs. 2021, -13,6% vs. 2015

> Eco & Safety performance revenues²
Total Range Products



Sustainable materials shift to reduce fossil content



e.g. use of rice husk silica in plants and products reduce CO₂ emission up to 90% vs. quartz-sand one

Leading in Safety while reducing Wear Particles

- > **Towards EURO 7 (particles emission):** proactive engagement with all stakeholders on methodology development.
- > **Leveraging on virtual development** technology & measurement in real driving conditions to quickly advance on Pirelli performances.
- > 2021-22 new product lines already featuring **up to 30% improvement on wear rate** vs previous generation.

2022 Innovation program delivery on two-wheels

Enhancing our positioning on both Moto and Cycling business



Main achievements

- Price leader at Global level
- 3 new products launched
- World Superbike sole supplier
- Bollate factory: startup in 2022
- 1st product fully realized in Italy (PZERO Race 4S)
- 10 new products in several segments






















Our strengths

- Footprint reshape (HV focus)
- Product performance leadership and constant range renewal
- Brand strength fuelled by motorsport
- Innovation strategy: >30 new products in 3 years
- Trek partnership involving also the road team Trek-Segafredo
- Leverage on Pirelli Brand with a young and passionate team



Competitiveness programs progress

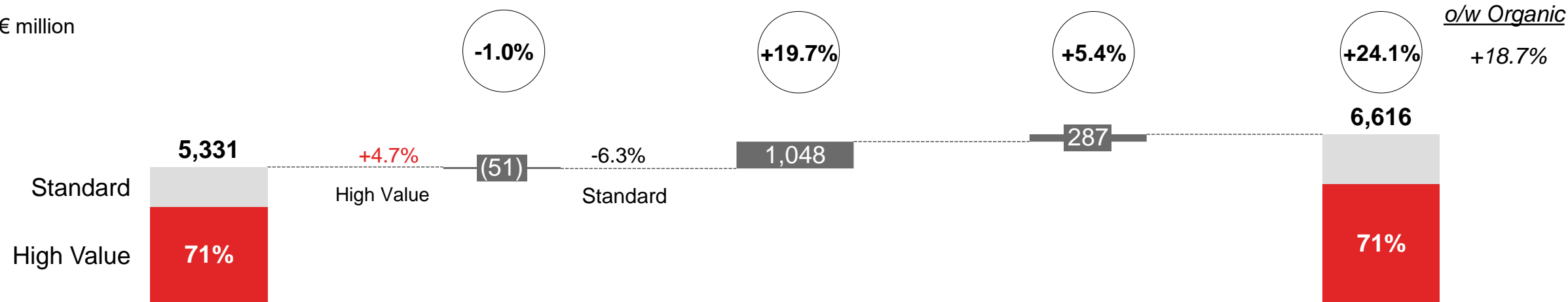
FY achievements in line with expectations

		2021	2022 E			
		FY ACT	Focusing on:	FY GUI	FY ACT	
	Product Cost		<ul style="list-style-type: none"> ▶ Modularity ▶ Design speed and virtualization 			
	Manufacturing		<ul style="list-style-type: none"> ▶ Footprint optimization ▶ Industrial IOT and flexible factory 			
	SG&A		<ul style="list-style-type: none"> ▶ Logistics network redesign and service differentiation ▶ Procurement rationalization 			
	Organization		<ul style="list-style-type: none"> ▶ Digital processes and organization transformation 			
Total Gross Impact as % of baseline		~€155M ~4.0% of baseline '20		~€140M ~3.1% of baseline '21	€136M ~3.0% of baseline '21	

FY 2022 Sales bridge

Solid Price/mix delivery across quarters thanks to price hikes and product mix improvement

€ million

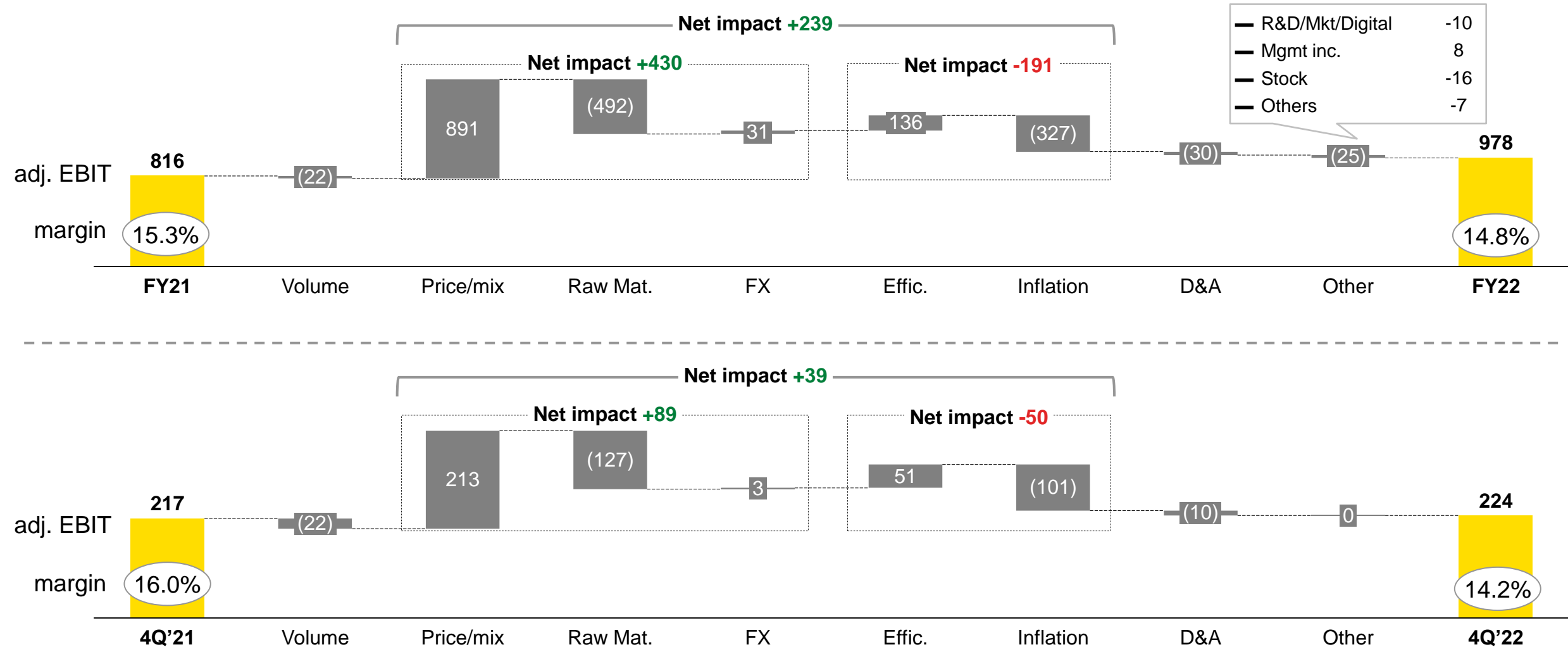


	FY'21	Δ Volumes		Δ Price/mix	Δ Forex	FY'22	
		High Value	Total	Standard			
4Q'22		+1.6%	-3.8%	-8.8%	+18.6%	+2.2%	+17.0% +14.8%
3Q'22		+8.2%	+1.8%	-5.7%	+19.4%	+8.6%	+29.8% +21.2%
2Q'22		+5.7%	-0.6%	-7.9%	+20.4%	+7.1%	+26.9% +19.8%
1Q'22		+5.8%	-1.4%	-9.7%	+20.4%	+3.2%	+22.2% +19.0%

FY/4Q 2022 adjusted EBIT bridge

Profitability supported by price/mix & efficiency covering ~1.3x Raw Mat & Inflation headwinds in FY

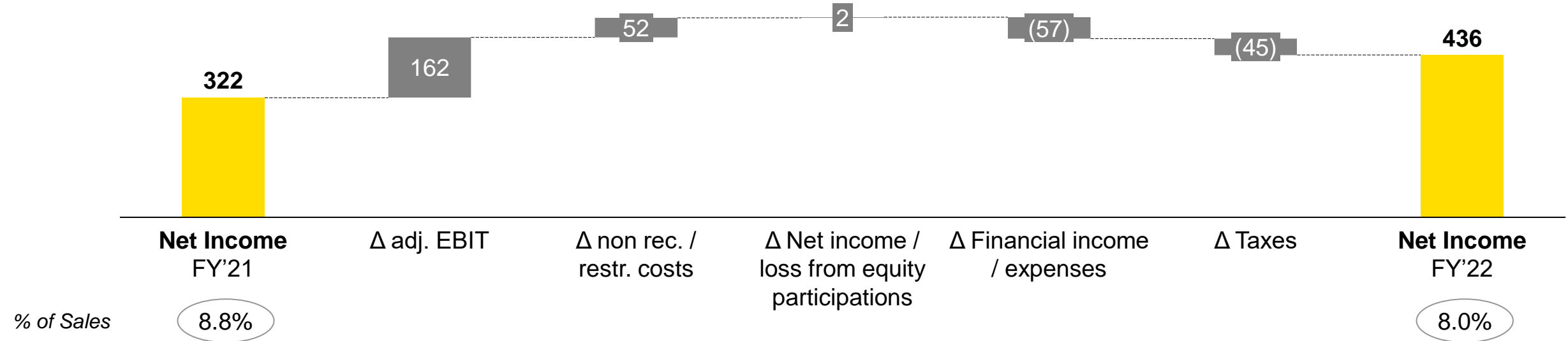
€ million



FY 2022 Net Income bridge

Earnings driven by improving operating performance

€ million

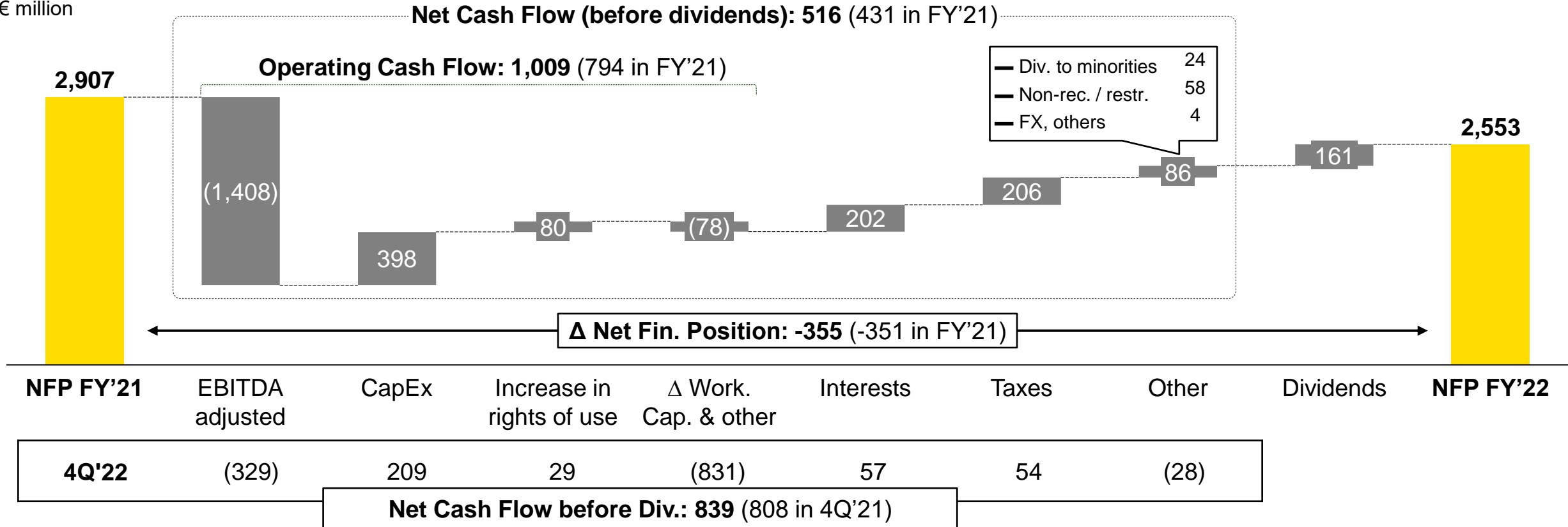


	FY 2021	FY 2022
Net income	322	436
Amortization from PPA	114	114
Non-recurring items and restructuring costs	120	73
Retention plan	5	-
Taxes impact	-92	-52
Net income adjusted	469	570

FY/4Q 2022 Net Financial Position

Better yoy cash flow trend driven by the solid operating performance and working capital management

€ million



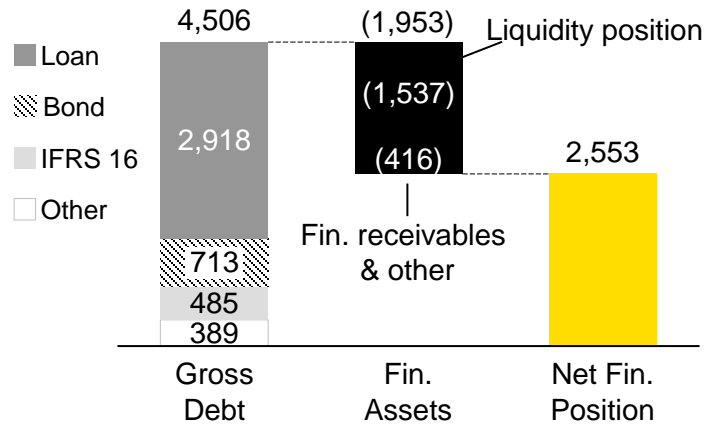
- > **Capex:** in line with Target, with the bulk in 4Q (52% of FY) due to reallocation of projects (*following the RU-UKR crisis*) and delay in the delivery of machineries (*chip shortage*)
- > **Inventory** at ~22% of sales in FY'22, **-1pp vs. 9M**, mainly benefitting from raw mat inventory reduction in 4Q
- > **Receivables** at ~10% (**-2.8pp vs yoy**) due to lower sales growth vs. 9M
- > **Payables** at ~30% (**-0.7pp yoy**) discounting the significant stock reduction in Raw Materials occurred in 4Q

Total Gross Debt structure as of December 31st 2022

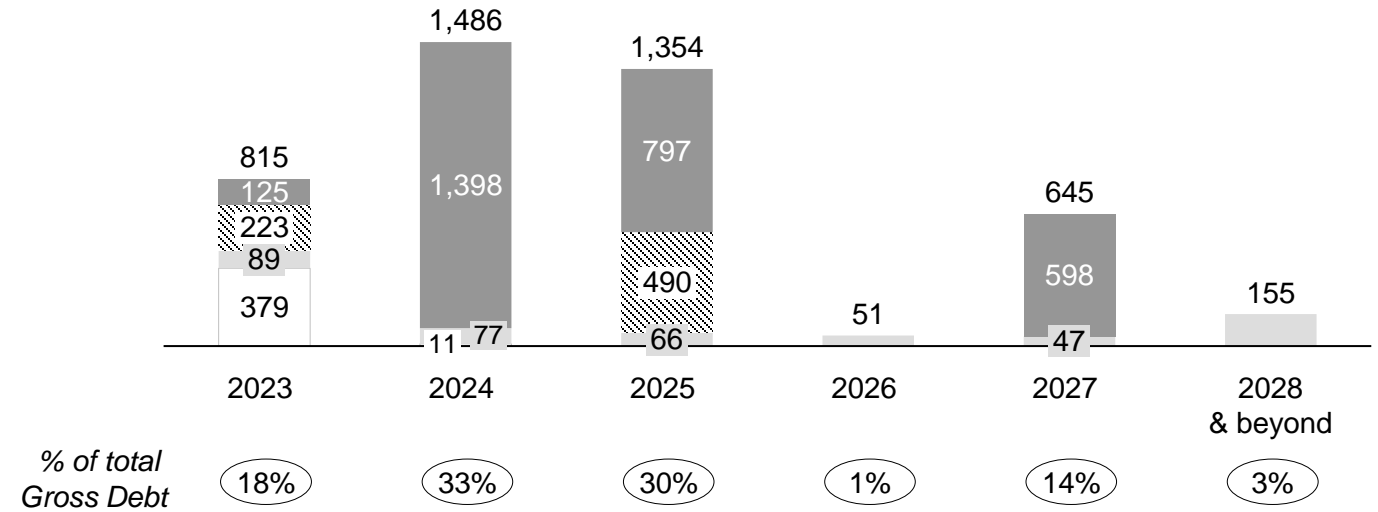
Liquidity margin fully covering debt maturities up to 1Q'25; ESG-financing weight on gross debt at ~50%

€ million

Net Financial Position



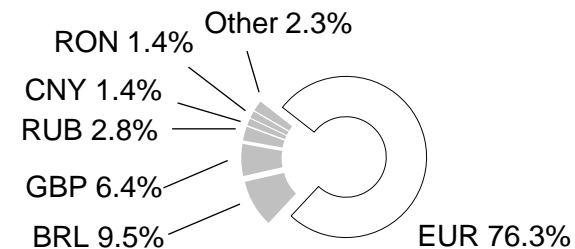
Gross Debt maturity



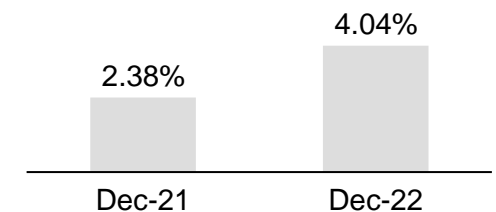
Liquidity profile

Liquidity position ¹	1,537
Committed lines not drawn	1,000
Liquidity margin	2,537

Break-down by currency²



Cost of Debt (last 12 months)



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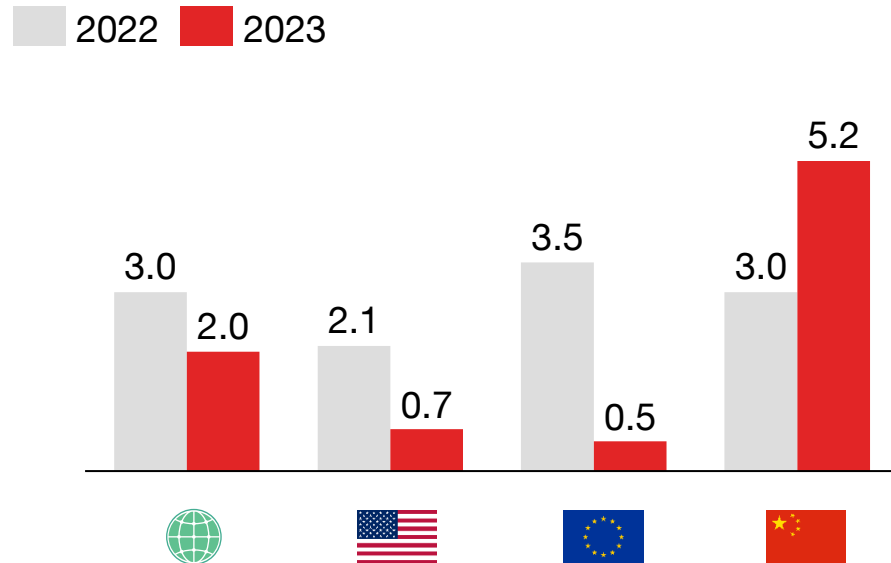
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2023 global economic outlook

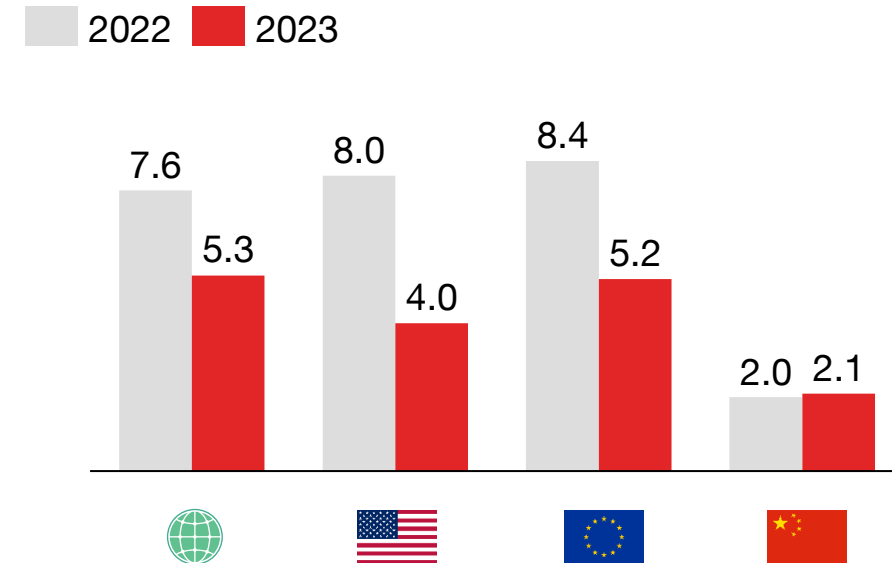
High volatility due to a tough geopolitical scenario; recession risks in EU/US, China expected to rebound

Global Real GDP Growth (YoY %)¹



- The US and Europe are heading into a mild downturn, while China's reopening will lift the global economy in 2023

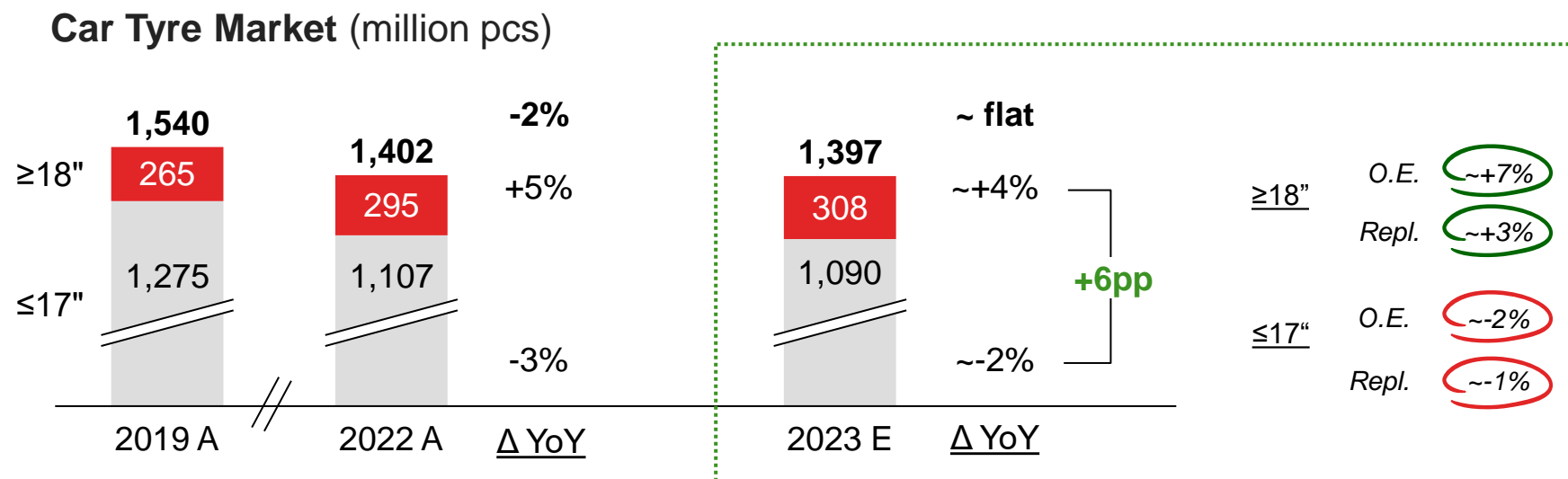
Global Consumer Price Inflation (YoY %)¹



- Monetary tightening and cooling demand are easing Consumer inflation
- Inflationary pressure remains on input costs (raw mat, energy, labour and regional transportation)

2023 global car tyre market outlook





High Value resilience confirmed, expected to outperform the Standard market by 6pp



Main highlights

- > **O.E. ≥18"**: demand supported by high backlog in EU and chip shortage easing globally
- > **Repl. ≥18"**: trend in line with 2022 with a different trend across the year (softer 1H in EU, N.A. and China; rebounding in 2H)
- > **Car ≤17"**: demand trend on OE and Repl. reflecting a weak economic environment

How Pirelli is navigating this scenario

Issues	Pirelli's actions in 2023
 Demand trend	<ul style="list-style-type: none"> ▶ Fully seizing HV mkt growth leveraging on: <ul style="list-style-type: none"> • a rich homologation portfolio (strong focus on EV) • a regional tailor-made product offering (6 new launches), strong focus on sustainability ▶ Solid pricing discipline
 Inflation	<ul style="list-style-type: none"> ▶ Price/mix and efficiency fully offsetting raw mat, inflation and forex ▶ Energy costs (~4.8% of sales in 2023, +1pp yoy), labour contract negotiation in 1H'23 ▶ Efficiency program Wave 3: ~€100 mln gross savings supported by Company digitization
 Operations	<ul style="list-style-type: none"> ▶ Capacity saturation at ~90%, with H.V. mitigating the lower saturation on Std. (RU) ▶ High Value capacity projects ongoing (e.g. Romania and N. America) with full deployment by 2025, strengthening our Local-for-Local strategy ▶ Energy consumption containment program progressing, coherently with our decarbonization strategy
 Working Capital & Interest rate hike	<ul style="list-style-type: none"> ▶ Efficient inventories management leveraging on the full integration of all company processes (e.g. <i>Integrated Business Planning</i>), the strong cooperation with our suppliers (further diversified) and clients, and the flexibility of our plants ▶ Limited interest rate hike impact due to a balanced fixed/floating debt mix; liquidity covers debt maturities up to 1Q 2025

FY 2023 targets

€ billion

	2022 A	2023 E
Net Sales	6.62	~6.6 ÷ ~6.8
adj. EBIT margin	14.8%	>14% ÷ ~14.5%
CapEx (% of Sales)	0.40 (6.0%)	~0.40 (~6%)
Net Cash Flow bef. Dividends	0.52	~0.44 ÷ ~0.47
Net Financial Position NFP / adj. EBITDA	2.55 1.8x	~2.35 ~1.65x ÷ ~1.7x
ROIC¹ Post taxes	20.3%	~20%

- **Vol.:** flat / ~+1%
- **Price/mix:** ~+4.5% ÷ ~+5.5%
- **Forex:** ~-4.5% ÷ ~-3.5%

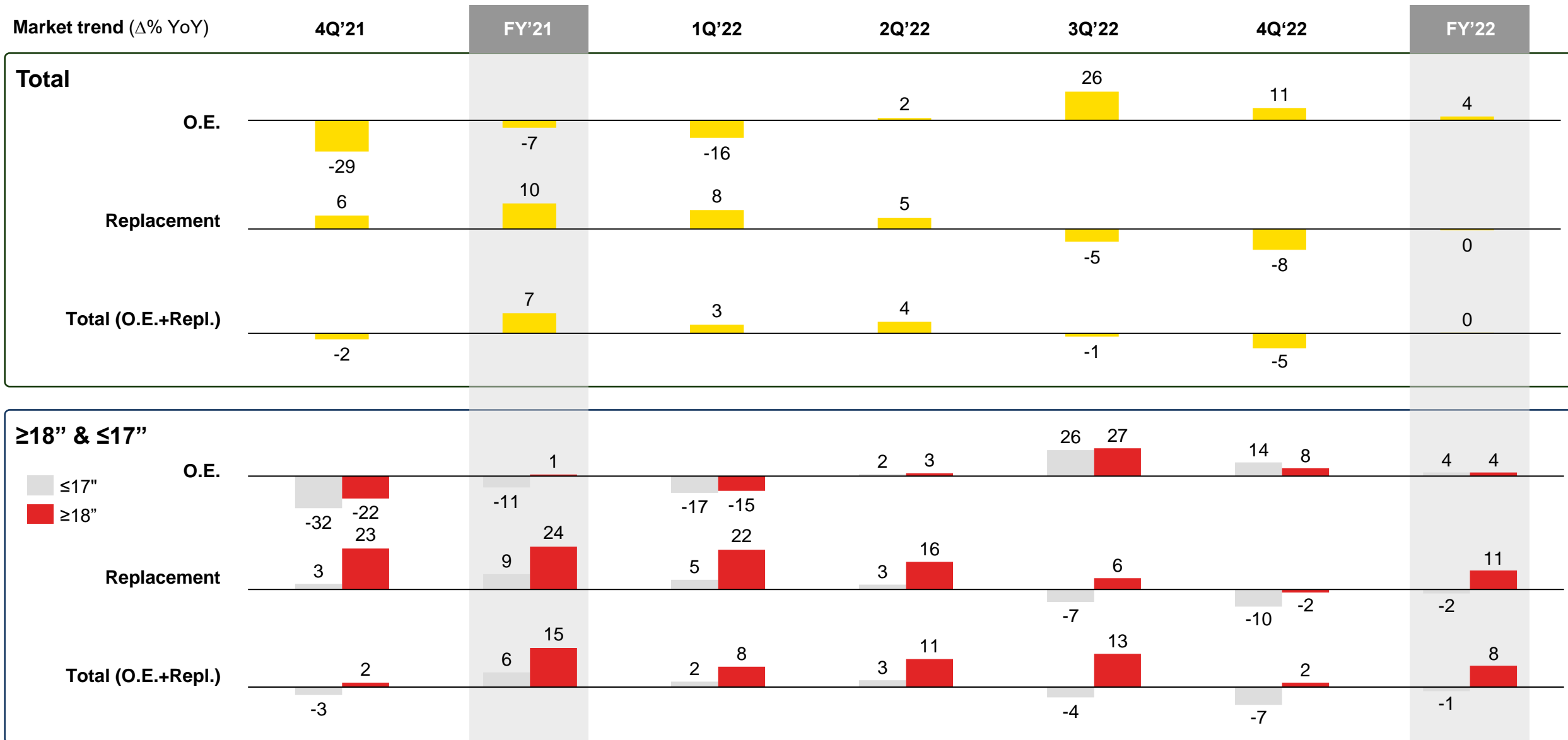
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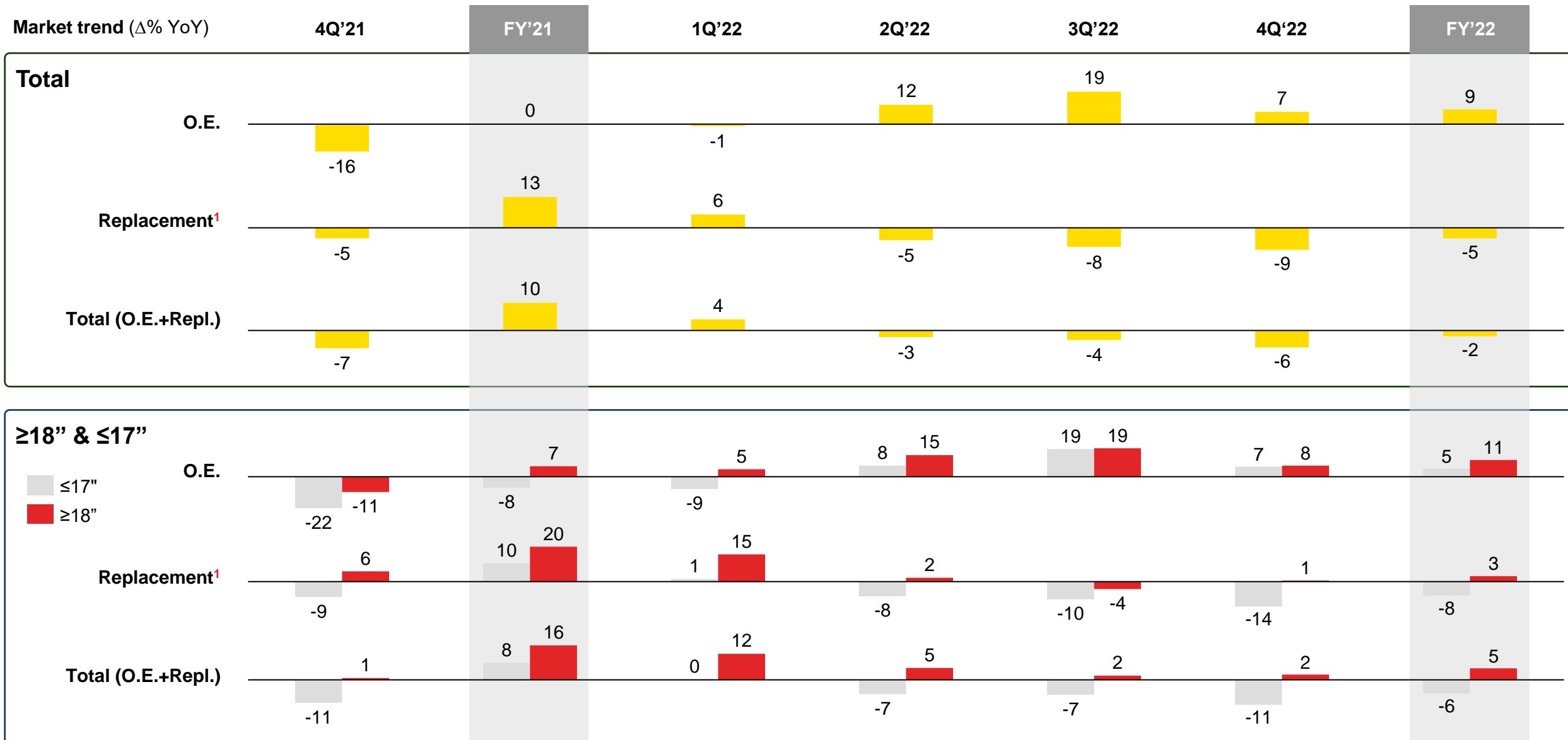
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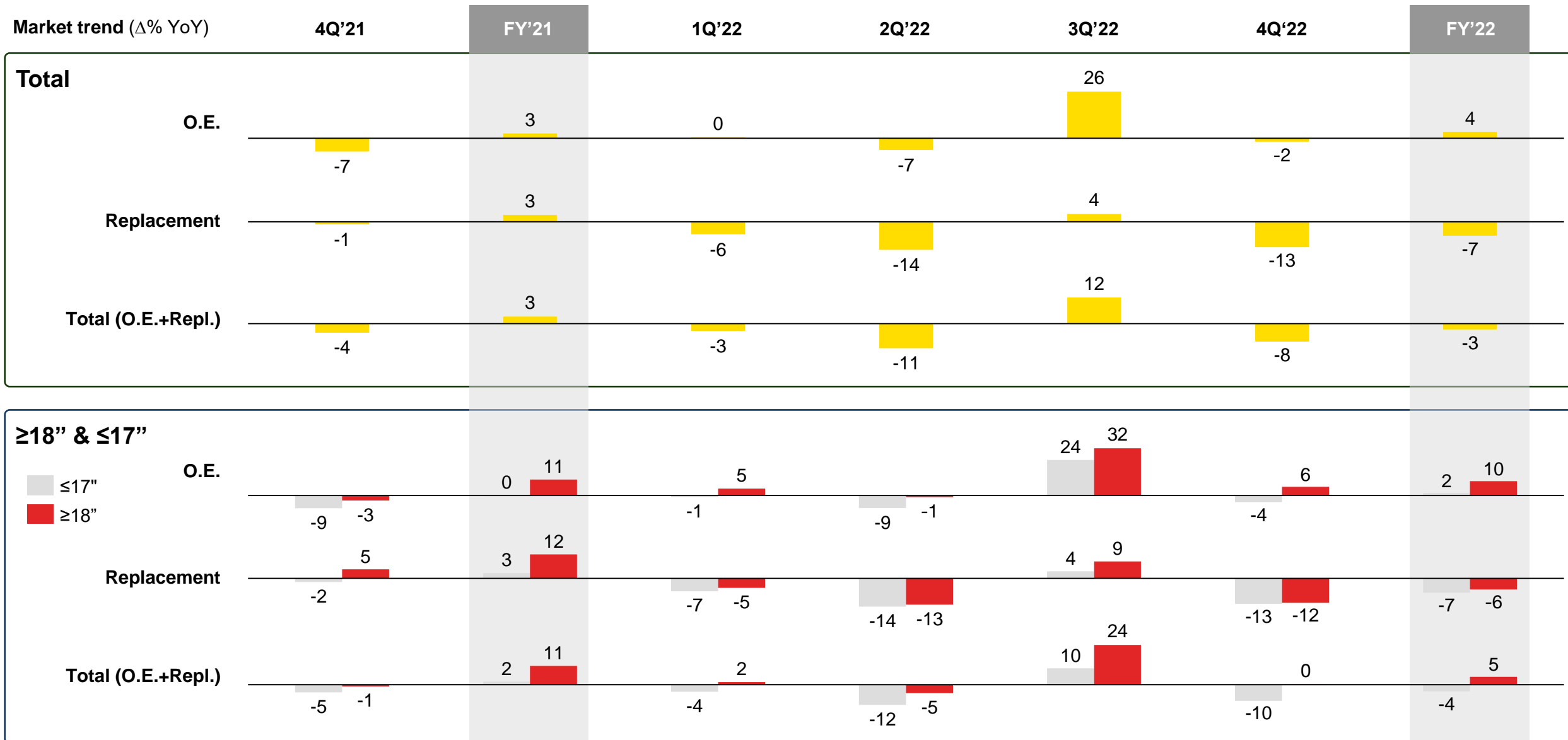
Key car market trends: Europe



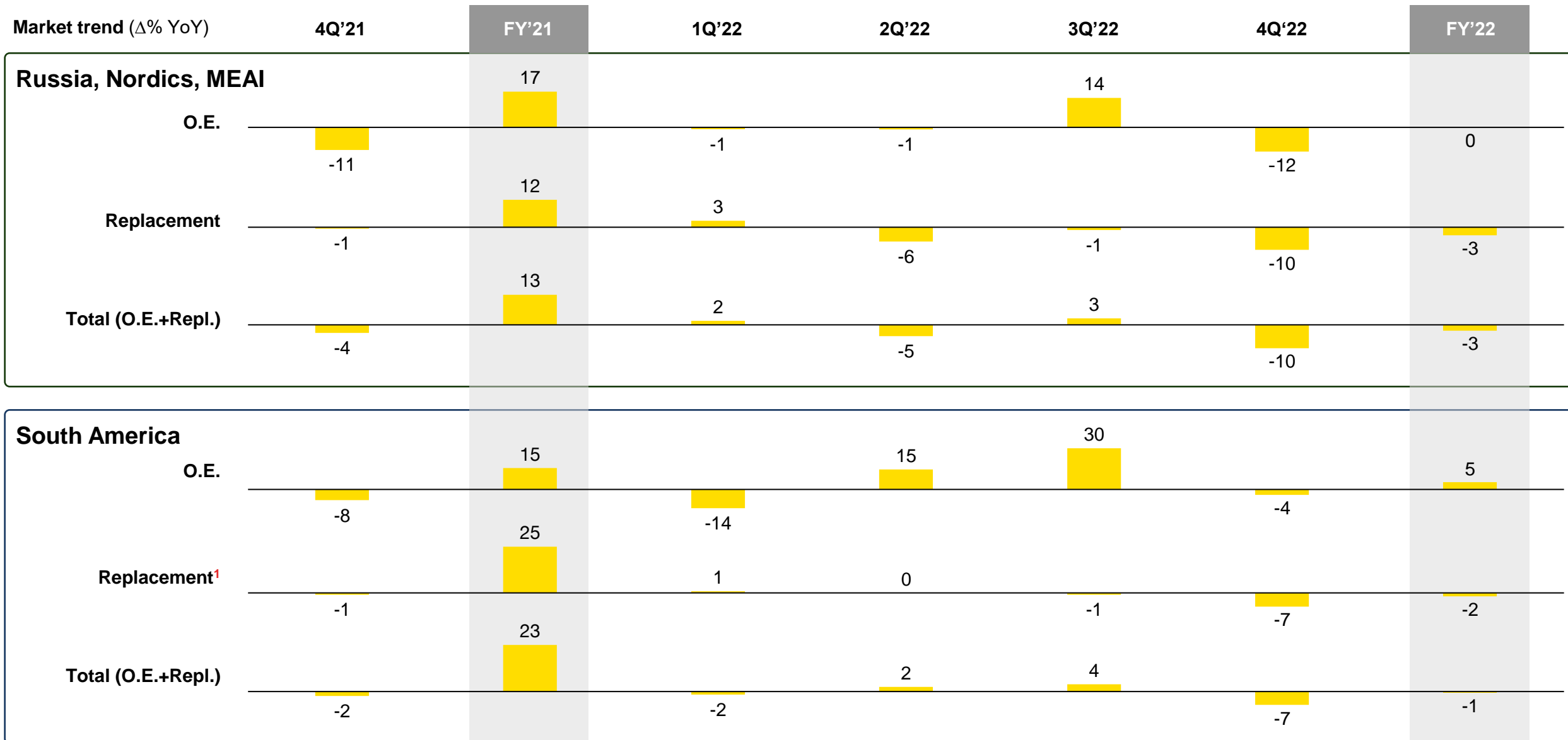
Key car market trends: North America



Key car market trends: Asia Pacific



Key car market trends: Russia, Nordics, MEAI / South America



Economic results summary

€ million	4Q 2022	4Q 2021	Δ YoY	FY 2022	FY 2021	Δ YoY
Net Sales	1,582.4	1,352.2	+17.0%	6,615.7	5,331.5	+24.1%
<i>Organic variation</i>			+14.8%			+18.7%
adjusted EBITDA¹	329.1	316.7	+3.9%	1,408.3	1,210.7	+16.3%
<i>% of net sales</i>	20.8%	23.4%	-2.6 p.p.	21.3%	22.7%	-1.4 p.p.
reported EBITDA	292.5	278.9	+4.9%	1,335.7	1,085.7	+23.0%
<i>% of net sales</i>	18.5%	20.6%	-2.1 p.p.	20.2%	20.4%	-0.2 p.p.
adjusted EBIT¹	224.3	217.0	+3.4%	977.8	815.8	+19.9%
<i>% of net sales</i>	14.2%	16.0%	-1.8 p.p.	14.8%	15.3%	-0.5 p.p.
reported EBIT	159.3	150.8	+5.6%	791.5	577.1	+37.2%
<i>% of net sales</i>	10.1%	11.2%	-1.1 p.p.	12.0%	10.8%	+1.2 p.p.
Net income / (loss) from equity investments	2.7	2.4	+12.5%	5.8	4.0	+45.0%
Financial income / (expenses)	(56.6)	(37.4)	+51.3%	(201.7)	(144.3)	+39.8%
EBT	105.4	115.8	-9.0%	595.6	436.8	+36.4%
Taxes	(28.8)	(30.4)	-5.3%	(159.7)	(115.2)	+38.6%
Tax rate %	-27.3%	-26.3%		-26.8%	-26.4%	
Net Income / (loss)	76.6	85.4	-10.3%	435.9	321.6	+35.5%
Earnings / (loss) per share (€ per share)	0.08	0.08		0.42	0.30	
Net income / (loss) adjusted	124.6	108.7		570.4	468.8	

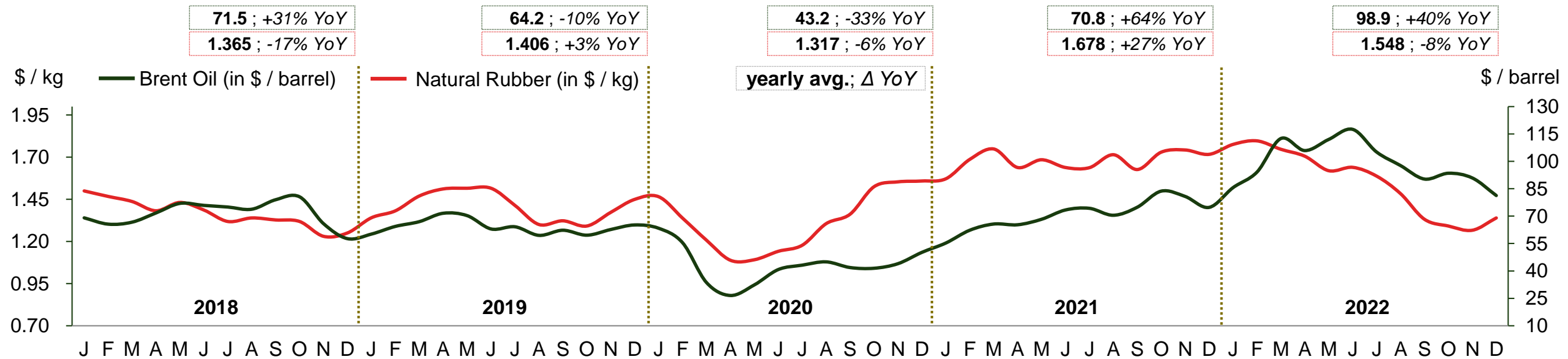
1. Adjustments refers to one-off, non recurring and restructuring expenses to the amount of €72.6M (€101.4M in FY 2021). In FY 2021 were included expenses relative to the retention plan approved by the Board of Directors on February 26, 2018 to the amount of €4.7M and COVID-19 direct costs to the amount of €18.9M. With reference only to EBIT, amortization of intangible assets recognized as a consequence of Business Combinations amounting to €113.7M (€113.7M in FY 2021).

Net Cash Flow

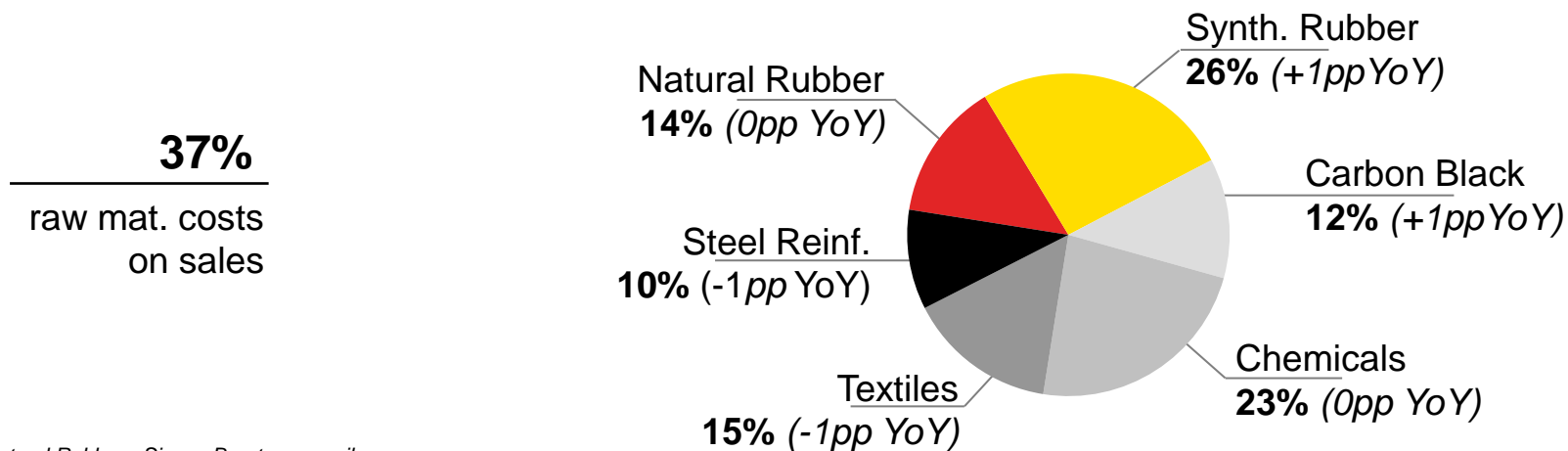
€ million	4Q 2022	4Q 2021	FY 2022	FY 2021
adjusted Operating income (EBIT)	224.3	217.0	977.8	815.8
Amortiz. & depreciations (excl. PPA amortiz.)	104.8	99.7	430.5	394.9
Investments in tangible and intangible assets (Capex)	(209.0)	(132.3)	(397.7)	(345.6)
Increase in right of use	(29.2)	(62.8)	(79.7)	(122.4)
Change in working capital/other	830.5	756.5	77.9	50.9
Operating Cash Flow	921.4	878.1	1.008.8	793.6
Financial income/(expenses)	(56.6)	(37.4)	(201.7)	(144.3)
Taxes paid	(54.3)	(26.8)	(205.5)	(125.6)
Dividend paid to minorities	0.2	-	(24.4)	-
Cash-out for non recurring items and restructuring costs / other	(11.8)	(19.0)	(58.3)	(121.7)
Exchange rates difference/other	39.8	13.0	(3.4)	25.4
Net Cash Flow before extr. oper. / equity transactions / divid.	838.7	807.9	515.5	427.4
Extraordinary operations	-	-	-	3.8
Net Cash Flow before dividends	838.7	807.9	515.5	431.2
Dividends paid by Parent	(0.8)	(0.1)	(161.0)	(79.9)
Net Cash Flow	837.9	807.8	354.5	351.3

Raw material costs trend and mix

Main raw materials price trend



Pirelli FY 2022 mix (based on purchasing cost)



Pirelli manufacturing footprint

