



POWER IS NOTHING WITHOUT CONTROL

FY 2024

Preliminary Results

Milan

February 26th, 2025



POWER IS NOTHING WITHOUT CONTROL

Agenda

1

FY 2024 KEY MESSAGES

2

PIRELLI & C. – FY 2024 RESULTS

3

FY 2025 OUTLOOK AND TARGETS

4

APPENDIX

Key messages

» 2024 results confirming a solid execution despite a challenging external scenario:

- High Value position further strengthened, with market share gain across regions
- Solid price/mix (+2.5%) driven by product mix enhancement
- Profitability above targets, supported by internal levers (price/mix & efficiency)
- Deleveraging path confirmed thanks to a strong net cash flow generation above targets

» Sustainability on track with targets:

- Significant progress on People, Products, Climate and Nature
- Pirelli confirmed “Top 1%” of S&P Global 2025 Sustainability Yearbook, the only tyre maker

» 2025 Guidance confirms all the Industrial Plan metrics, despite a tougher scenario

- In case of application of US duties, not included in our guidance, a contingency plan is being defined with the aim to ensure cash generation and de-leverage targets and to reach the low end of the Adjusted Ebit guidance.



Agenda

1

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2

PIRELLI & C. – FY 2024 RESULTS

3

FY 2025 OUTLOOK AND TARGETS

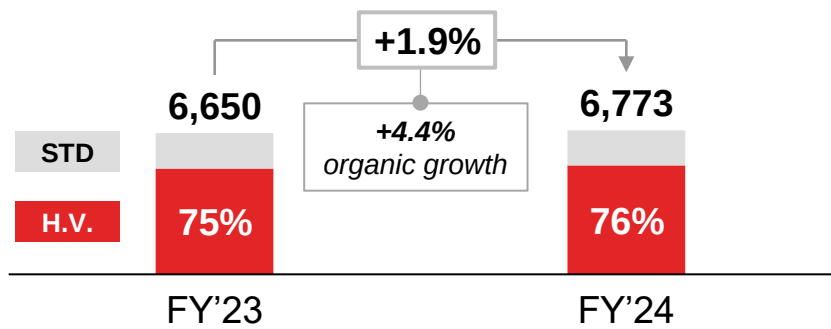
4

APPENDIX

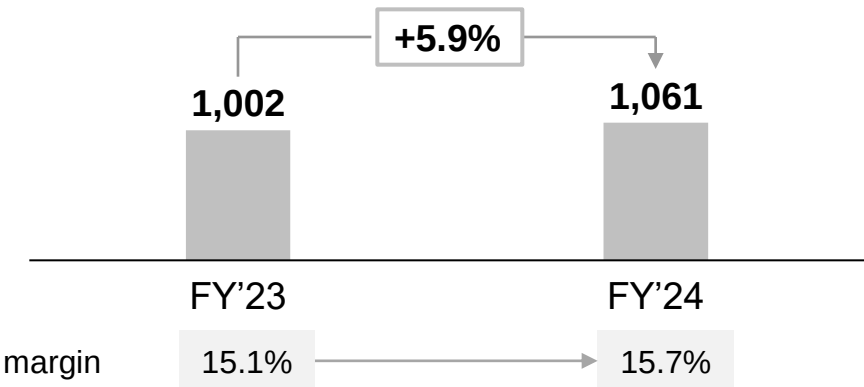
FY 2024 results confirm the strength of our business model

€ million

Net Sales



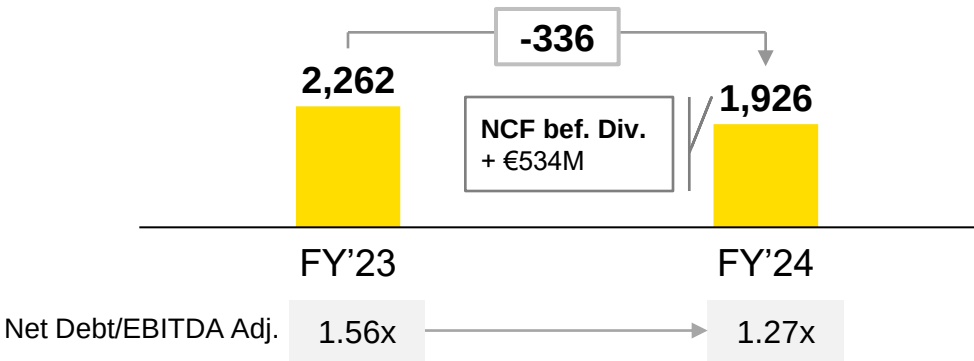
Adjusted EBIT¹



Net Income



Net Financial Position



1. before amortization of PPA, non-recurring items, restructuring costs & other adjustments

FY 2024 Sustainability achievements

PEOPLE

Further decline in the **accident frequency index**¹

1.41
on 1mln worked hours

-16.6% vs FY'23

**INDUSTRIAL
PLAN
TARGETS** ~1 by 2025
 <1 by 2030

Gender Balance Improvement
achieved

28.3%

Women in Management Positions
+1.3 pp vs FY'23

≥ 33% by 2030

Enhanced **Employee Sense of
Belonging**

83%

2024 Sustainable
Engagement Index

Constantly ≥80%

FY 2024 Sustainability achievements

CLIMATE

Reducing CO₂ footprint in house and in our supply chain

- 57% | **- 26%**

CO₂ emission scope 1+2¹

CO₂ emission scope 3¹

-60% by 2025
-80% by 2030

-27% by 2025
-30% by 2030

NET ZERO @ 2040
SBTi validated

PRODUCT

Increasing the % of **bio-based & recycled materials**

reached **58.5%**

Best product available on the market²

>70% by 2025
>80% by 2030

NATURE

Preserving **freshwater** through reduction of specific withdrawal

- 34.6% | **- 51.4%**

in High water stress areas³

at all Group sites³

-36% by 2025
-45% by 2030

-60% by 2030

Pirelli confirmed as a global sustainability leader in all major rankings (S&P, Dow Jones Sustainability, CDP, Sustainalytics, MSCI)⁴



PIRELLI FY 2024 PRELIMINARY RESULTS
Wednesday, 26 February, 2025

1) vs 2018
2) PZEROE measure 255/50R20 - IPcode 42871 - thanks to a combination of physical segregation and mass balance approach. Bio-based materials are natural rubber, textile reinforcements, bio-chemicals, bio-resins and lignin; recycled materials are metallic reinforcements, chemicals and - through mass balance - synthetic rubber, silica and carbon black
3) vs 2015
4) Full details available in appendix

FY 2024 Strategic programs: delivery in line with targets



COMMERCIAL

- ✓ Global H.V. leadership further strengthened

- » **Car ≥18" (OE+Repl):** +5% in FY vs +4% Mkt
- » **HV OE market share gains**, China drives outperformance
- » **HV Repl. Outperforms in all regions**, thanks to our OE pull-through model and new replacement products



INNOVATION

- ✓ Widening our OE portfolio
- ✓ New products launched
- ✓ Cyber Tyre

- » **306 new car homologations** (~90% ≥19", >50% EV), EV portfolio reaching ~810 homologations (#1 worldwide)
- » **7 new Car products** launched, **5 two-wheels**
- » JDA Pirelli – Bosch evolving

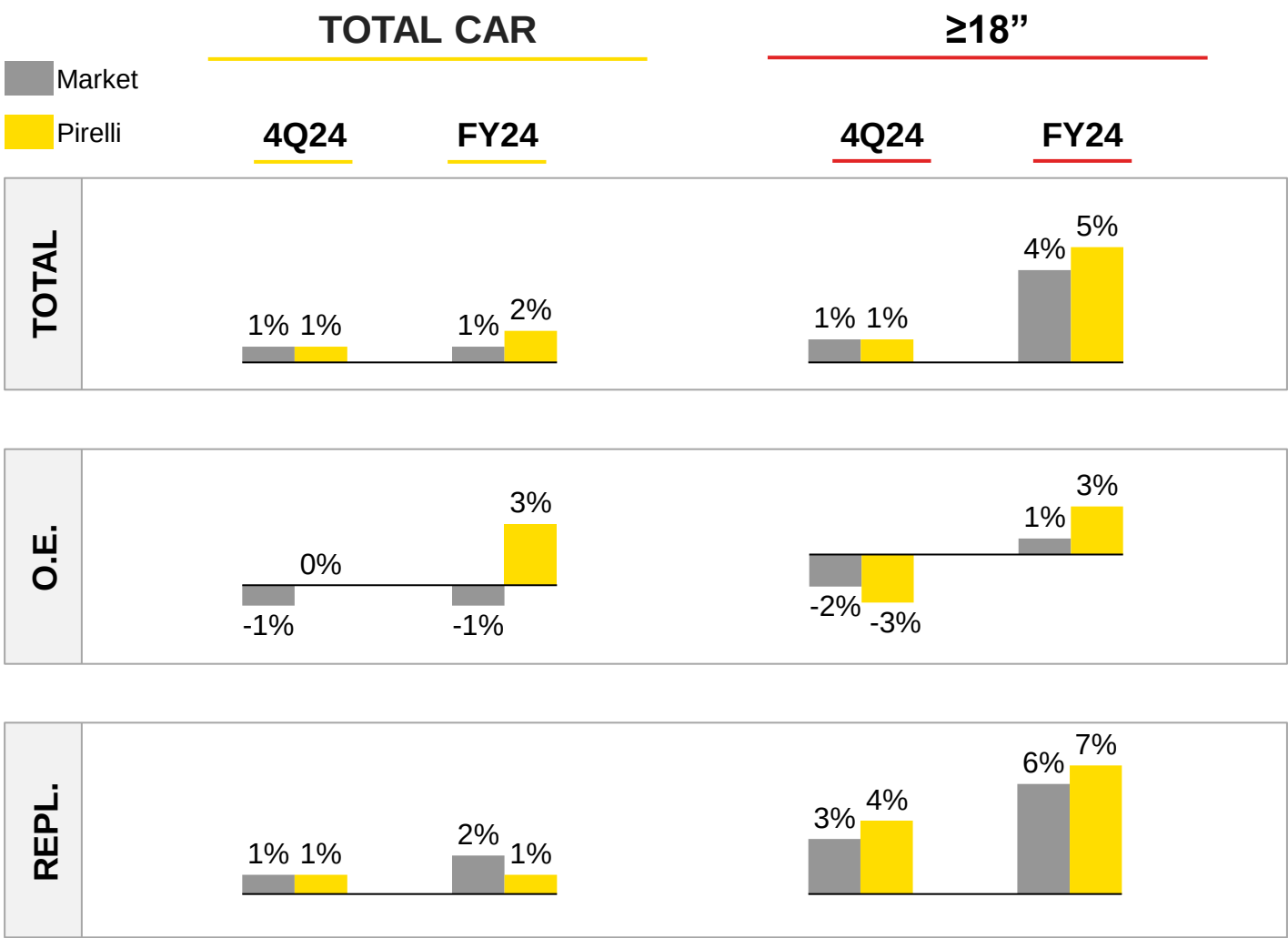


OPERATIONS

- ✓ Increasing efficiencies
- ✓ Improving operations and environmental footprint

- » **€143M gross savings**, fully offsetting inflation
- » Increasing automation to improve productivity and efficiency
- » ~86% capacity utilization (~95% in High Value)
- » Accelerating plant decarbonization, supported by the electrification of curing presses

Commercial Program: Pirelli outperforming market, driven by HV



4Q/FY HIGHLIGHTS

MARKET

- **Total:** 4Q/FY trend supported by Replacement. Weak global OE, South America rebounding in 4Q
- **HV:** Replacement overperformance in 4Q and FY; OE 4Q trend impacted by the weak car production in EU and NA

PIRELLI PERFORMANCE

High Value:

- Repl: Mkt share gain in both 4Q and FY
- OE FY confirmed mkt share gain in China which drives the WW performance
- OE 4Q trend discounting demand slowdown in EU/NA and a though YoY comparison in China

Standard:

- FY underperformance (Pirelli -4% vs flat mkt) in line with a selective strategy
- 4Q trend (Pirelli +1% vs. a flat mkt) driven by OE demand rebound in South America



Cutting edge innovation

Strengthening our leadership in HV homologations & upgrade of Regional lines to meet local customers' needs

306 NEW OE HOMOLOGATIONS



~90% Higher rim sizes (≥19")



~65% Specialties (on ≥18")



>50% of homologations ≥18" for EV



- Preferred partner of Prestige & Premium OEMs and Premium EV newcomers
- Securing HV leadership in China, with a balanced exposure to Chinese and International Premium OEMs



Tesla



#12 NEW PRODUCTS

7 Car products

>> #2 Global



P ZERO
WINTER 2



Winner of Test
Winter

Cinturato
ALL SEASON SF 3



Best All-Season Tyre

>> #5 Regional

2 Moto products

>> Touring & off-road lines

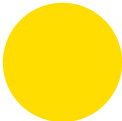
3 Cycling products

>> Road racing tyre



Efficiencies in line with expectations and fully offsetting cost inflation

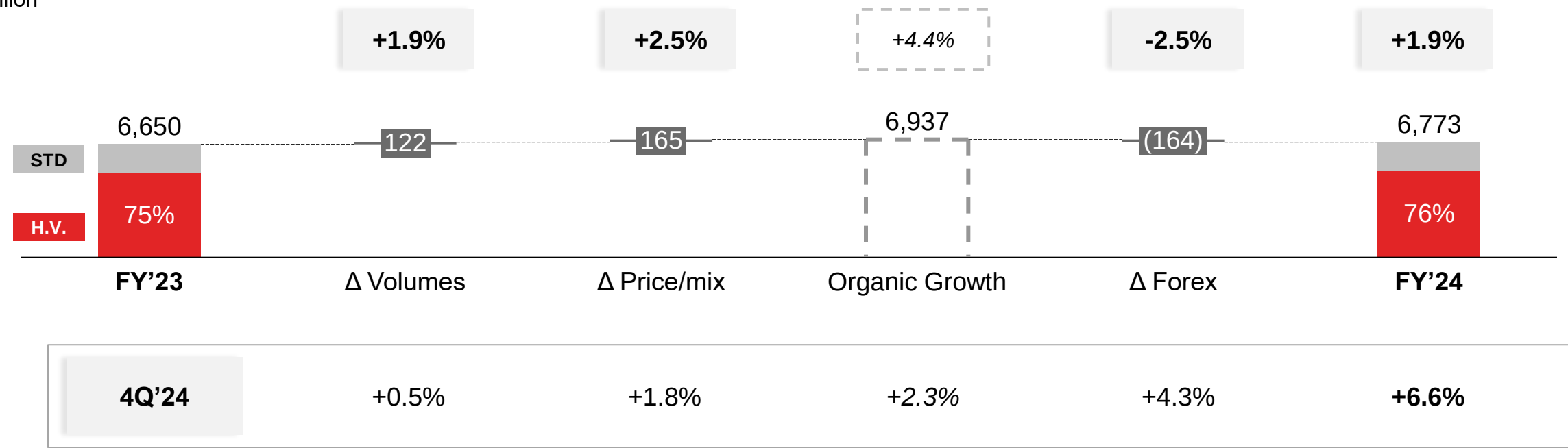
Design modularity, electrification of manufacturing, process digitalization and SGA cost reduction are driving efficiencies program

		Focusing on:	FY 2024	4Q 2024
	Product Cost	>> Modularity >> Design speed and virtualization		~10% of FY
	Manufacturing	>> Energy consumption & electrification >> Automation, industrial IoT & flexible factory >> Waste reduction		~50% of FY
	SG&A	>> Logistics & Go-to-Market >> G&A belt tightening >> Procurement rationalization		~10% of FY
	Organization	>> Process digitalization >> Organization transformation		~15% of FY
Total Gross Impact			~€143M	

FY 2024 Sales bridge

Solid organic growth supported by a sound commercial performance across the year. FX rebounding in 4Q

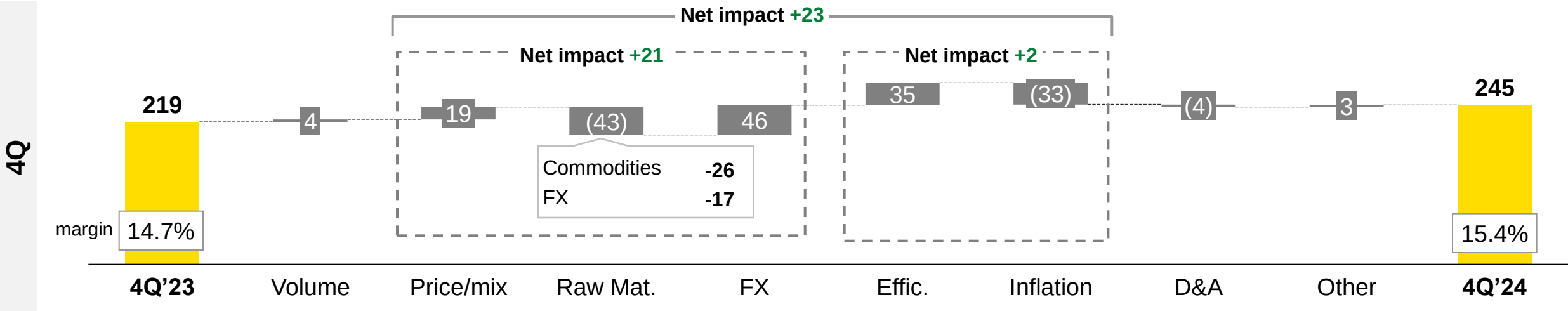
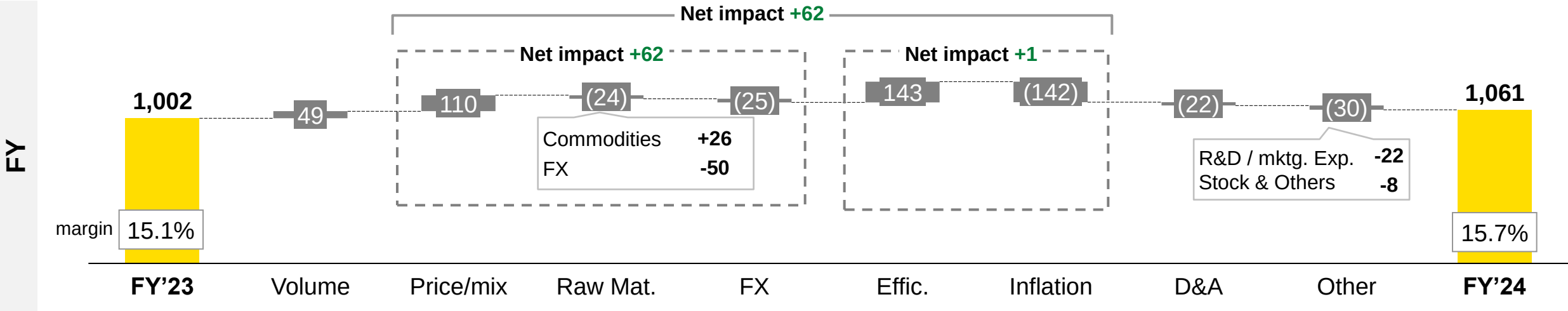
€ million



- » **Volumes** trend in line with guidance, supported by HV growth while reducing exposure to Standard
- » **Price/Mix** in line with Nov. guidance, driven by consistent product mix improvement (increasing demand for higher rim size on HV & Std)
- » **Forex** trend in 4Q discounting a favourable YoY comparison (-10,6% in 4Q'23) and US\$ appreciation

FY/4Q 2024 Adjusted EBIT

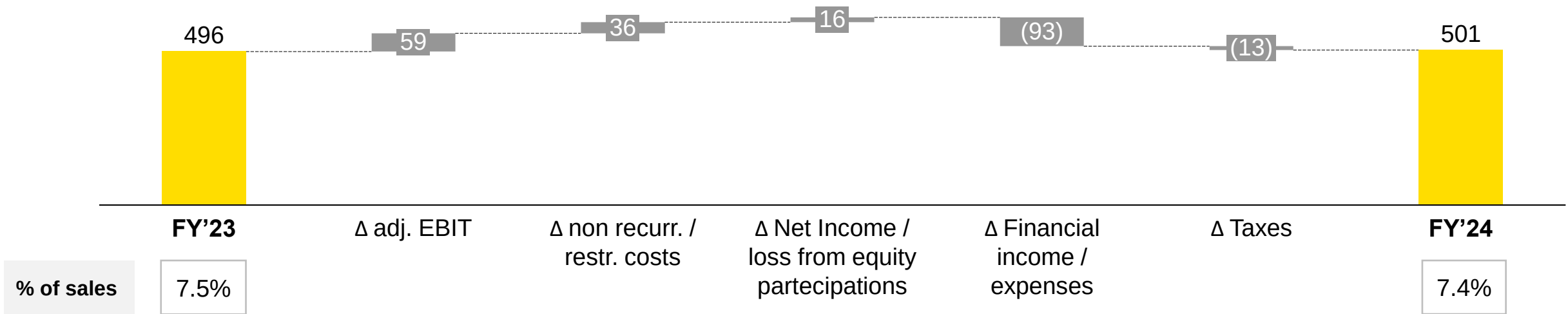
Profitability improvement supported by internal levers (volumes, price/mix and efficiencies)



FY 2024 Net Income

Earnings trend reflecting different dynamics: non-cash impact in 2024 and Patent-box benefits in 2023

€ million

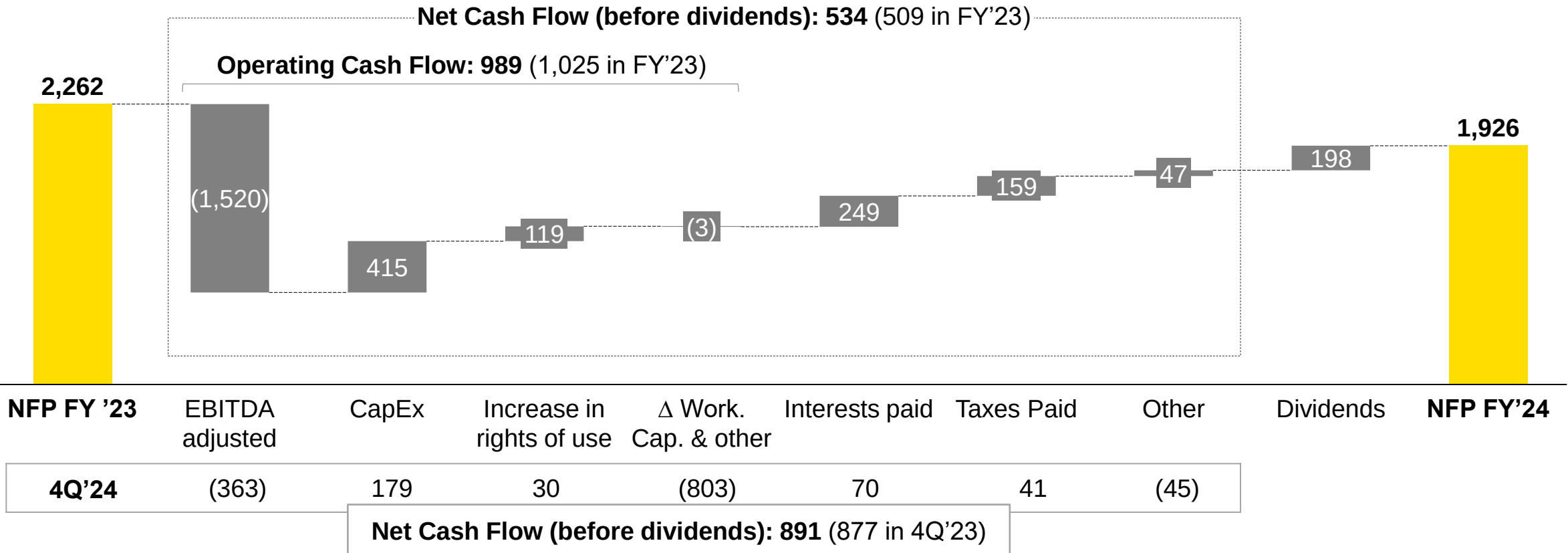


» **FY'24 Financial Income and Expenses** for a total -€287M including -€53M non-cash impact linked to forex and hyperinflation

» **Taxes:** higher than FY'23 due to Patent Box benefits Years 2020-'21-'22 included in 3Q'23 (~ 40€M). Better Tax rate than expected (~23% vs. 26% expected) due to positive tax litigation outcome

Strong cash generation driven by a solid operating performance

Strong cash generation driven by a solid operating performance



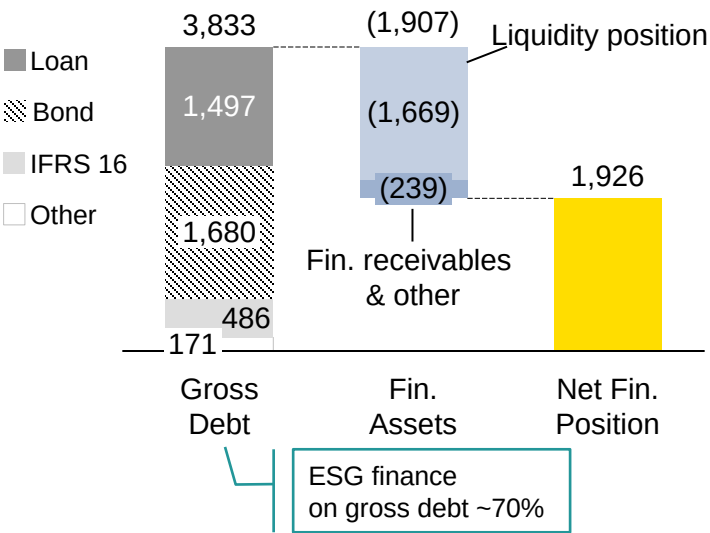
» **Receivables** at ~9.2% and **Payables** at ~30.7%, substantially stable YoY

Gross Debt structure as of December 31th 2024

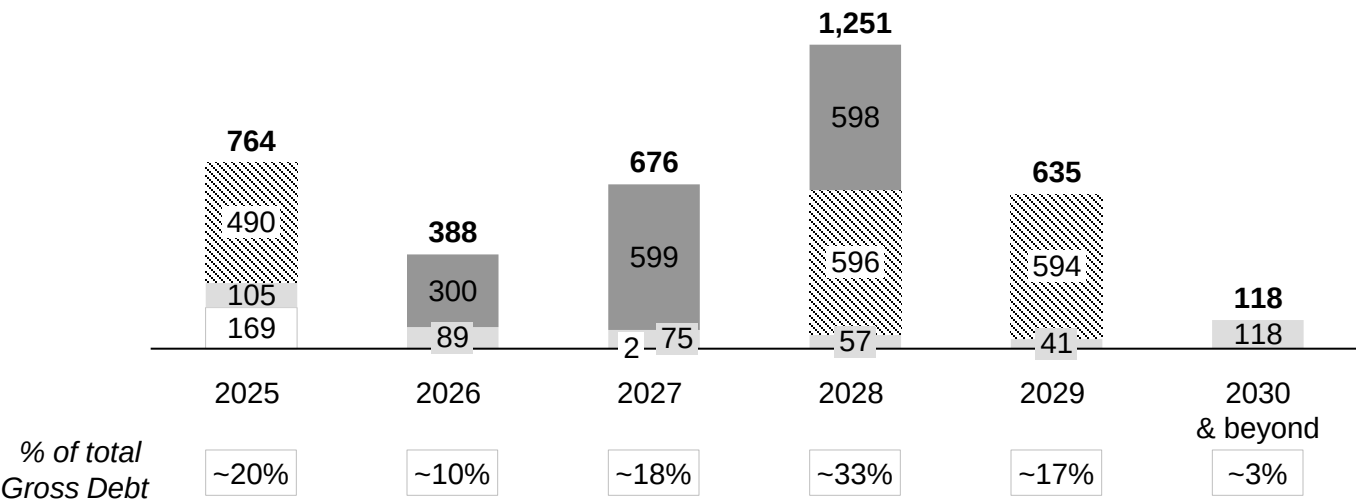
Liquidity margin covering 4.5 years. Sound Investment Grade metrics sustained by liquidity profile, strong cash generation & reduced financial leverage

€ million

Net Financial Position



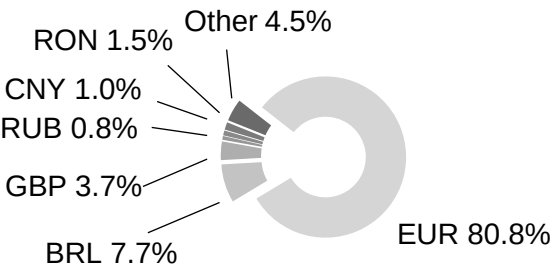
Gross Debt maturity



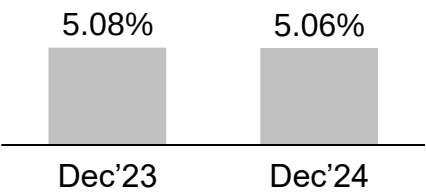
Liquidity profile

Liquidity position ¹	1,669
Committed lines not drawn	1,500
Liquidity margin	3,169

Break-down by currency²



Cost of debt (last 12 months)





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1

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2

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3

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4

APPENDIX

Geopolitical risks are rising and impacting the macroeconomic scenario in 2025

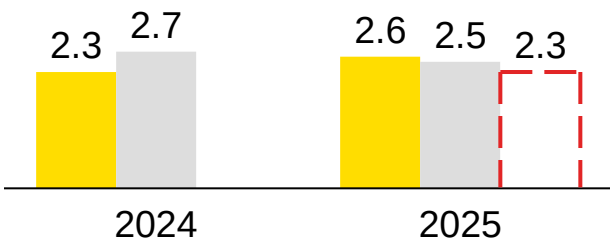
Trade tensions are looming with effects on GDP and inflation



World GDP

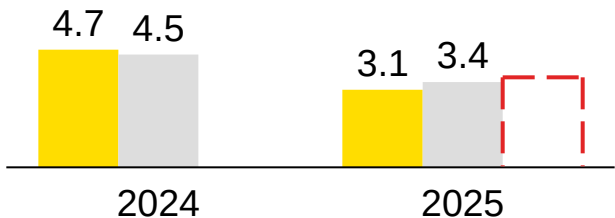
YoY %

- 2024 Ind. Plan
- Budget assumptions¹
- Trade war risk²



World inflation

CPI YoY %

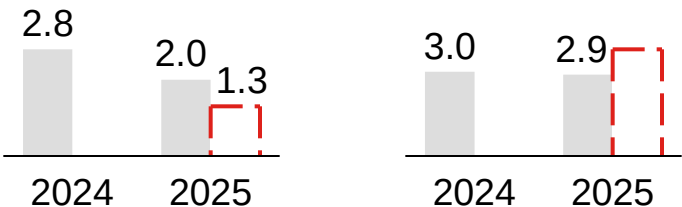


» Trade war risks assumptions: 25% US tariffs on Mexico & Canada imports; 10% on EU & Brazil imports, 60% on China imports from 2Q 2025



GDP YoY %

Inflation YoY %

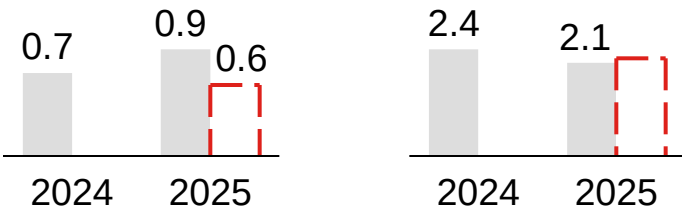


» Risk for monetary policy (no interest cut in 2025)



GDP YoY %

Inflation YoY %

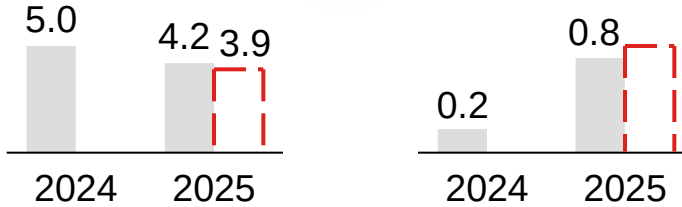


» Tariffs impact investments and confidence
» Strong dollar raises import prices/inflation



GDP YoY %

Inflation YoY %



» Strong government policy to support domestic economy, retaliation risks for inflation

Car Tyre demand in 2025: resilience is confirmed for ≥18” segment

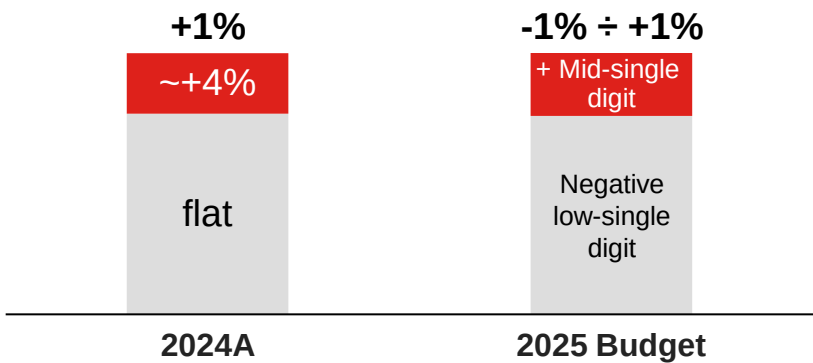
Demand for ≤17" still weak in key Standard regions

Global car tyre market

YoY % growth

■ ≥18"

■ ≤17"



» **O.E.:** declines low-single digit due to weak car production in EU & N.A.

» **REPL.:** flat / slightly positive across markets

» **Car. ≥18”:** mid-single digit Replacement demand, car production expected to recover in 2H

» **Car ≤17”:** demand declines year-on-year, both on OE (with the exception of LatAm where the rebound continues) and Replacement

≥18” Regional car tyre market in 2025

YoY growth



Europe

Replacement expected to growth while OE still negative



North America

Stable OE and positive Replacement demand

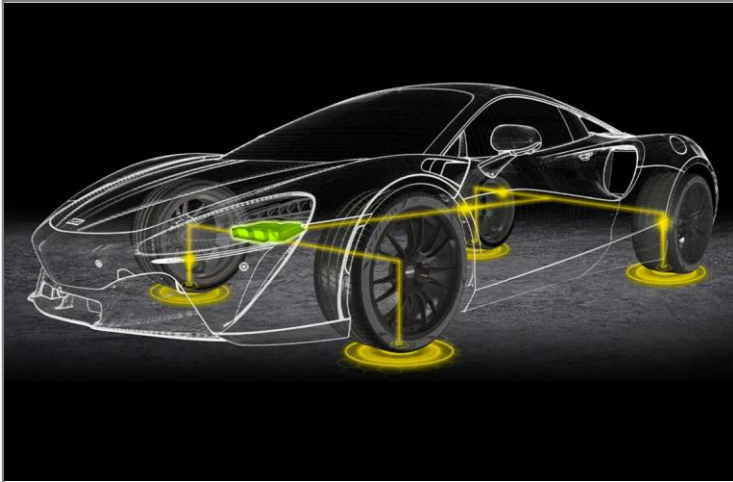


China

Low single-digit growth both on OE and Replacement channels

Pirelli expects to outgrow the market, gaining share on High Value, while keeping on reducing exposure to Standard

Main priorities to strengthen Pirelli HV technological leadership & cope with the new scenario



Forefront Product Innovation

Consolidate High Value leadership, through innovation on 'connected' & 'eco-safety' products



'Transformational' Efficiency

Expedite our competitiveness programs, leveraging on automation and digital solutions



Value Chain Resilience & Rebalance

Reshape our value chain, seizing new market opportunities and responding to the trade context

Forefront product innovation in 2025

Supporting High Value growth

Further exploring intelligent tyre technology with **Cyber Tyre**

Accelerated by **joint development cooperation with Bosch**

Supply agreements with Prestige and Premium carmakers

Widening **OE portfolio**, while responding to **OEMs newcomers' challenging requirements**

>300 homologations
[o/w ~90% $\geq 19"$, >60% NEV]

Accelerated product development with virtual design + AI

New car products launch
7 in 2024 | 9 in 2025

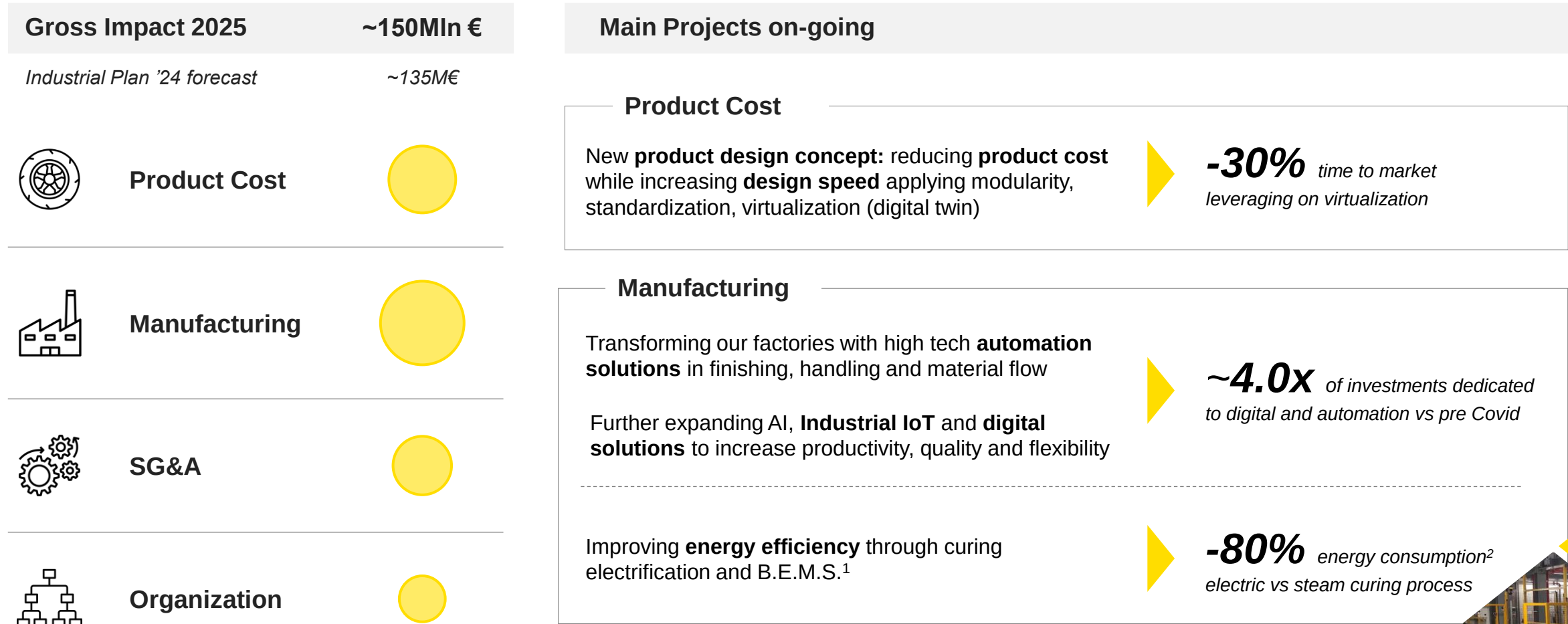
Increasing **High Value** weight

~78%
on Group sales, +2pp yoy

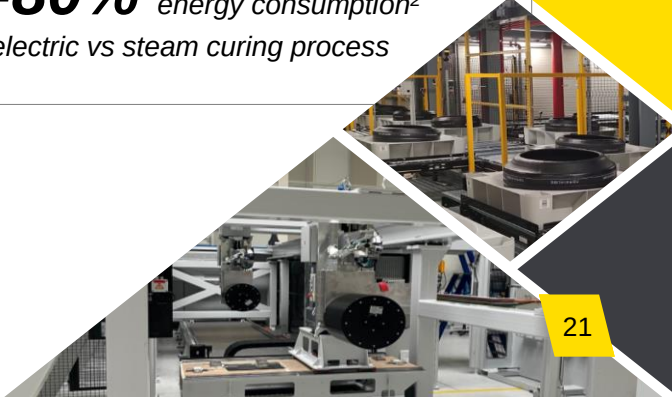


Transformational efficiency in 2025

Competitiveness programs boosted by automation and digital solutions

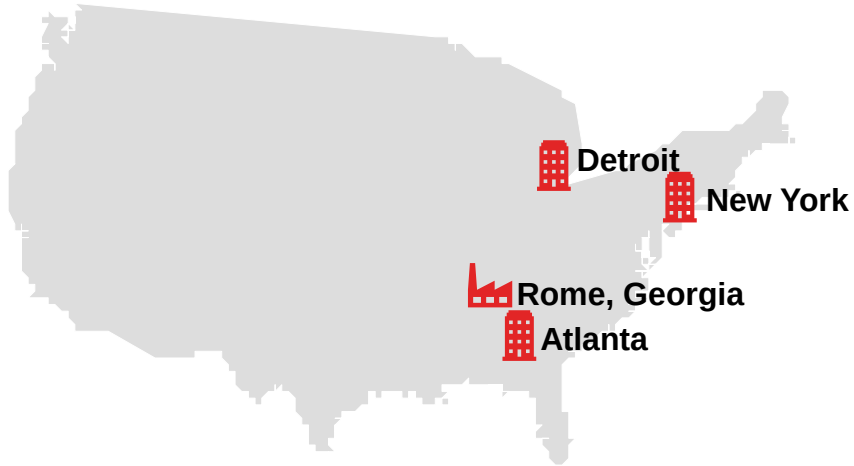


1) Building energy management system
2) Kwh / pcs





Mitigation Plan on US Duties



Pirelli operations in the US

- » North America HQ in New York
- » Operations HQ in Atlanta and Detroit
- » MIRS tire manufacturing plant in Rome, Georgia

Pirelli in US: key figures

- » >20% of group Revenues, mainly High Value
- » >50% from Mexican plant, ~ 40% from Brazil & EU
- » Georgia **high-tech plant** producing ~0.4 mln tyres

2025 Contingency Plan in case of duties

- » Higher Imports from Brazil and increase in local capacity
- » Commercial policy review based on inflationary expectations
- » Cost cutting

In case of application of tariffs, Pirelli will leverage both on exogenous factors (Forex) and the contingency plan to mitigate the impact.

FY 2025 Guidance

Targets do not include US tariffs impact, due to uncertainties related to these measures & timing of their application

€ billion	2024	2025
	<i>Actual</i>	<i>Guidance</i>
Net Sales	6.77	~ 6.8 ÷ 7.0
Adj. EBIT Margin	15.7%	~ 16%
CapEx <i>% of Sales</i>	0.42 <i>6.1%</i>	~ 0.42 <i>~ 6%</i>
Net Cash Flow <i>bef. Dividends</i>	0.53	~ 0.55 ÷ 0.57
Net Financial Position <i>NFP / adj. EBITDA</i>	1.93 <i>1.27x</i>	~1.6 <i>~1.0x</i>
ROIC*	23.2%	~23%

Volumes: ~ +1% ÷ +2%
Price/Mix: ~ +2% ÷ +3%
Forex: ~ -2.5% ÷ -1.5%

We are working on a contingency plan to mitigate the impact of potential tariffs, with the aim to ensure cash generation and de-leverage targets and to reach the low end of the Adjusted Ebit guidance.

Sustainability targets confirmed

				2023	2024	2025	2030	
PEOPLE 	Safety first	» Towards zero accident at work	Accident Frequency Index ¹	1.69	1.41	~1	<1	
	Engagement & Retention	» leveraging on employees listening and experience	Global Sustainable engagement Index	83%	83%	≥80% constantly	≥80% constantly	
CLIMATE 	NET ZERO @2040 (Scope 1+2+3, SBTi approved)	» 95,6% of electricity purchased from the grid is renewable	CO ₂ absolute emissions Scope 1+2 ²	-45.0% vs 2018	-57.1% vs 2018	-60% vs 2018	-80% vs 2018 CARBON NEUTRALITY	NET ZERO 2040 SBTi approved
		» Primary data available covering >90% of RM suppliers' total emissions	CO ₂ absolute emissions Scope 3 ²	-25.0% vs 2018	-26.2% vs 2018	-27% vs 2018	-30% vs 2018	
PRODUCT 	Efficiency & Safety	» reducing rolling resistance, never compromising on safety	Volumes A+B (Rolling Resistance and Wet Grip)	29.8%	34.5%	35%	>50%	
	Bio-based & Recycled	» material innovation to increase non-fossil origin: PZERO E ⁶ , our lighthouse on the market:	Best product available on the market ⁶	55.5% ⁶	58.5% ⁶	>70%	>80%	
NATURE 	Freshwater	» reducing dependency and preserving water quality	Specific water withdrawal	-30.8% vs 2015	-34.6% vs 2015	-36% vs 2015	-45% vs 2015	
			High water stress areas All group sites	-45.3% vs 2015	-51.4% vs 2015		-60% vs 2015	
	Biodiversity	» Biodiversity action Plan covering the five IPBES ⁴ drivers	% on all Pirelli Industrial sites & track test areas	-	55%	100%	100%	

Full Pirelli sustainability plan and targets available on [pirelli.com](https://www.pirelli.com); Full 2024 performance will be available in 2024 Pirelli Sustainability Statement (CSRD)



PIRELLI FY 2024 PRELIMINARY RESULTS
Wednesday, 26 February, 2025

Frequency Index(FI): $\Sigma(\text{Fatalities} + \text{Serious lost time injuries} + \text{Lost time injuries}) \times 1.000.000 / \text{worked hours}$ If calculated based on 200.000 hours worked, Index 2024 is 0,28, ~ 0,2 @2025 and <0,2 @2030; 2. Science Based Targets initiative (SBTi) approved; 4. Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) – 5 Drivers are: resources exploitation, pollution, invasive species, climate change, land/water/sea use change; 6. PZEROE measure 255/50R20 - IPcode 42871 - thanks to a combination of physical segregation and mass balance approach. Bio-based materials are natural rubber, textile reinforcements, bio-chemicals, bio-resins and lignin, while recycled materials are metallic reinforcements, chemicals and - through mass balance - synthetic rubber, silica and carbon black.



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Agenda

1

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2

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3

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4

APPENDIX

Economic results summary

	4Q 2024	4Q 2023	Δ YoY	FY 2024	FY 2023	Δ YoY
Net Sales	1,588.8	1,489.9	+6.6%	6,773.3	6,650.1	+1.9%
<i>Organic variation</i>			+2.3%			+4.4%
adjusted EBITDA¹	362.5	330.3	+9.7%	1,519.5	1,446.1	+5.1%
<i>% of net sales</i>	22.8%	22.2%	+0.6 p.p.	22.4%	21.7%	+0.7 p.p.
reported EBITDA	341.5	279.4	+22.2%	1,475.7	1,366.3	+8.0%
<i>% of net sales</i>	21.5%	18.8%	+2.7 p.p.	21.8%	20.5%	+1.3 p.p.
adjusted EBIT¹	244.6	219.3	+11.5%	1,060.5	1,001.8	+5.9%
<i>% of net sales</i>	15.4%	14.7%	+0.7 p.p.	15.7%	15.1%	+0.6 p.p.
reported EBIT	195.2	140.0	+39.4%	903.0	808.3	+11.7%
<i>% of net sales</i>	12.3%	9.4%	+2.9 p.p.	13.3%	12.2%	+1.1 p.p.
Net income / (loss) from equity investments	8.9	7.0	+27.1%	31.4	15.9	+97.5%
Financial income / (expenses)	(61.1)	(43.9)	+39.2%	(286.6)	(194.1)	+47.7%
EBT	143.0	103.1	+38.7%	647.8	630.1	+2.8%
Taxes	(13.0)	(18.2)	-28.6%	(146.7)	(134.2)	+9.3%
Tax rate %	-9.1%	-17.7%		-22.6%	-21.3%	
Net Income / (loss)	130.0	84.9	+53.1%	501.1	495.9	+1.0%
Earnings / (loss) per share (€ per share)	0.12	0.09		0.47	0.48	
Net income / (loss) adjusted	165.1	142.3		613.5	595.4	

Consolidated Balance Sheet

€ million	31/12/2024	31/12/2023
Fixed assets	8,771.6	8,812.1
Net working capital	51.2	67.2
<i>% of net sales</i>	<i>0.8%</i>	<i>1.0%</i>
Total net invested capital	8,822.8	8,879.3
Equity	5,912.3	5,619.6
Provisions	984.7	998.0
Net financial position	1,925.8	2,261.7
Total financing and shareholders' equity	8,822.8	8,879.3
<i>Attributable net equity</i>	<i>5,756.1</i>	<i>5,494.4</i>
Total net financial debt¹	2,034.4	2,387.4

Net Cash Flow

€ million	1Q 2024	2Q 2024	3Q 2024	4Q 2024	4Q 2023	FY 2024	FY 2023
Adjusted Operating income (EBIT)	262.6	276.5	276.8	244.6	219.3	1,060.5	1,001.8
Amortiz. & depreciations (excl. PPA amortiz.)	113.7	115.5	111.9	117.9	111.0	459.0	444.3
Investments in tangible and intangible assets (Capex)	(53.4)	(90.2)	(92.1)	(179.2)	(204.5)	(414.9)	(405.7)
Increase in right of use	(15.3)	(26.1)	(47.8)	(29.6)	(32.1)	(118.8)	(101.2)
Change in working capital/other	(845.8)	(16.9)	63.3	802.4	961.4	3.0	85.4
Operating Cash Flow	(538.2)	258.8	312.1	956.1	1,055.1	988.8	1,024.6
Financial income/(expenses) paid	(63.2)	(45.7)	(70.9)	(69.6)	(104.0)	(249.4)	(271.6)
Taxes paid	(24.7)	(44.8)	(48.0)	(41.0)	(33.9)	(158.5)	(139.0)
Cash-out for non-recurring items and restructuring costs / other	(20.4)	(9.5)	(6.9)	(10.6)	(8.5)	(47.4)	(40.1)
Dividend paid to minorities	(1.3)	(5.2)	-	0.1	0.1	(6.4)	(3.5)
Exchange rates difference/other	(2.6)	0.1	(24.0)	66.8	(32.2)	40.3	(61.5)
Net Cash Flow before extr. oper. / equity transactions / divid.	(650.4)	153.7	162.3	901.8	876.6	567.4	508.9
Extraordinary operations	(23.0)	0.5	0.1	(11.1)	-	(33.5)	-
Net Cash Flow before dividends	(673.4)	154.2	162.4	890.7	876.6	533.9	508.9
Dividends paid by Parent	-	(197.1)	(0.6)	(0.3)	(0.2)	(198.0)	(218.0)
Net Cash Flow	(673.4)	(42.9)	161.8	890.4	876.4	335.9	290.9

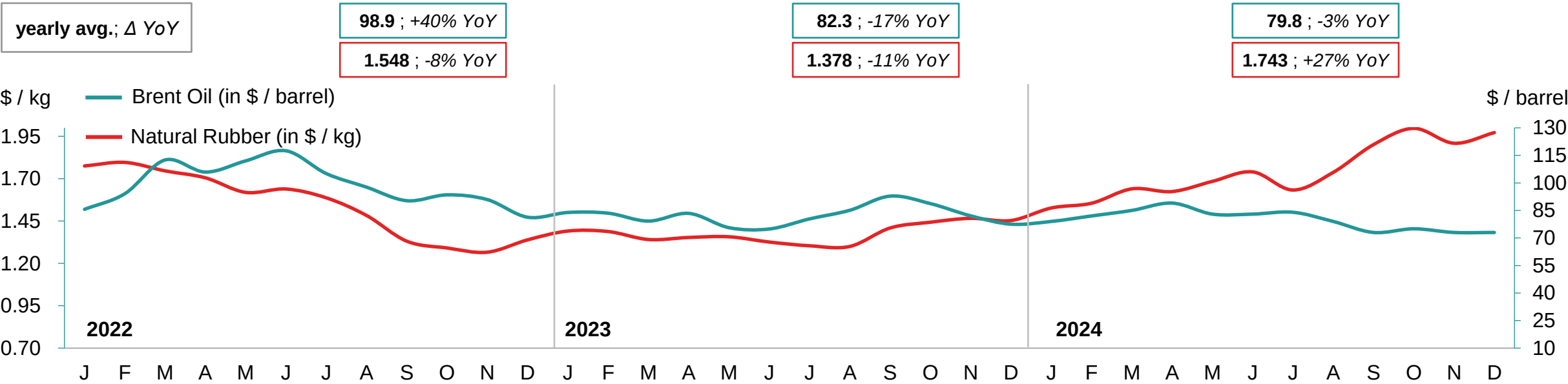
ESG Indices: a globally acknowledged sustainability leadership

Update @ 25/02/25

Major rankings	Last update	Score	Positioning in the reference sector
Dow Jones Sustainability Index	2024	84	Top score Auto Components and Automotive sector
	2025	TOP 1% ESG	The only tyre maker in Top1%
	2025	A	A LIST – Max score
	2024	A	A LIST– Max score Supplier Engagement Leaders
	2024	B	Prime status - Top score Auto Components
	2024	AA	AA - ESG Leader Category
SUSTAINALYTICS	2025	8.2	Top score Tyre industry (Negligible risk); <i>Awarded Industry ESG Top Rating</i>
	2025	82	Platinum - Top 1%

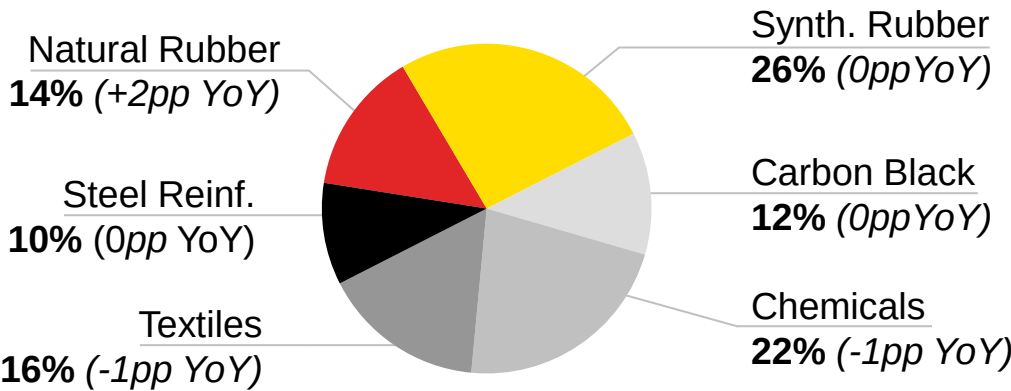
Raw material costs trend and mix

Main raw materials price trend

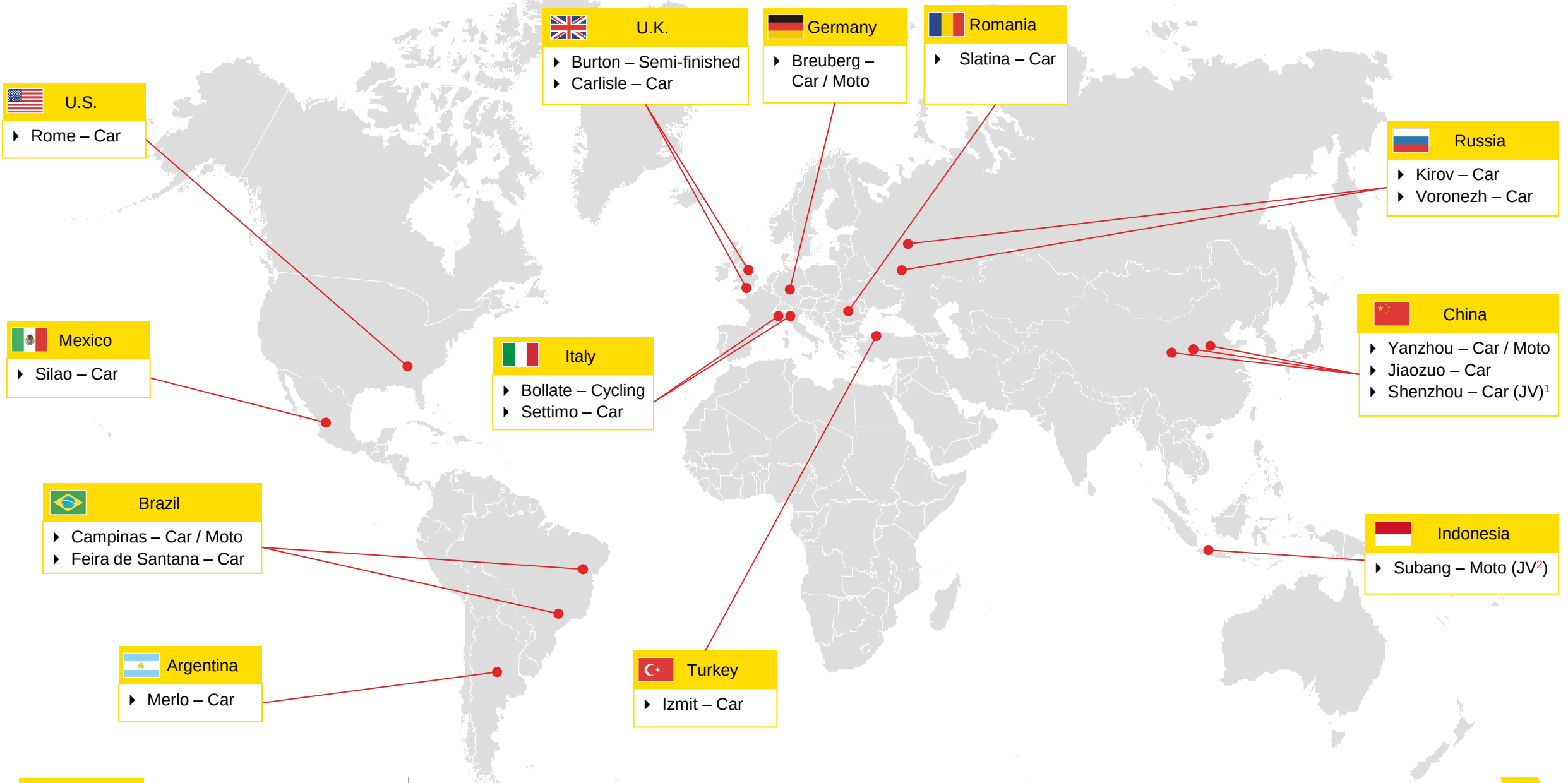


Pirelli FY 2024 mix based on purchasing cost

30%
raw mat. Costs on sales



Pirelli manufacturing footprint



1. 49% Joint Venture with the Hixih Group 2. 63% Joint Venture with PT Astra Otoparts

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

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