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PRESS RELEASE

Milan, 20 January 2021 – Pirelli announces that today the Board of Directors shared the intention to proceed with the consensual resolution of the work relationship with the General Manager co-CEO Angelos Papadimitriou.

In particular, Mr. Papadimitriou shared the intention that he wishes to evaluate a professional pathway with entrepreneurial elements, in line with his experience gained over the years, and expressed his willingness to continue to support Pirelli by maintaining his role as a board member and member of the Strategies Committee.

The Board of Directors approved the proposal of the Executive Vice Chairman and CEO to entrust *ad interim* to the same Executive Vice Chairman and CEO responsibility for the office of the General Manager co-CEO.

The Executive Vice Chairman and CEO communicated to the Board of Directors the intention to immediately launch the process of identifying a figure on the market who will be able to support the execution of the next Strategic Plan, with an enhancement of the internal management.

The Board of Directors expressed its sincere thanks to Mr. Papadimitriou for his contribution in these months and will examine the terms and conditions for the resolution of his work relationship at a meeting which will be called in the coming days. Following the relative approval, it will be communicated to the market.

The Executive Vice Chairman and CEO Marco Tronchetti Provera said: “I thank Mr. Papadimitriou for the commitment generously given in these months of intense activity for the development of the Strategic Plan. Mr. Papadimitriou confirmed the positive personal characteristics and excellent professional competencies which led to his entry into Pirelli. With Mr. Papadimitriou I have begun preliminary talks to evaluate, at the Camfin level, the development together of new investment initiatives also in consideration of the private equity pathway launched by Camfin itself”.

Mr. Papadimitriou said: “In the coming weeks, after months of intense work, my managerial role in Pirelli will come to an end. It is a company with excellent management, well above market standards, and with a clear and winning strategy. I will continue to remain close to Pirelli by maintaining my roles on the Board of Directors and Strategies Committee. Over these months, I have in addition developed a positive personal and professional relationship with Mr. Tronchetti, with whom preliminary talks have begun to evaluate together the development of new entrepreneurial initiatives.”

Mr. Papadimitriou owns 170,000 Pirelli shares.

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