1Q 2021 FINANCIAL RESULTS

Milan, May 12th, 2021

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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.

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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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KEY MESSAGES

> Positive 2021 scenario confirmed by 1Q strong rebound

- Yearly global GDP projections at +5.3%
- Robust tyre demand with ≥18” already above 1Q’19 levels
- Healthy pricing environment, key to offset raw materials headwind

> First evidence of Industrial Plan Key Programs implementation in 1Q

- Significant share gains in ≥18” and ≥19”; in APac volume growth 2x market
- Homologations achieved in highly technological fitments, 2 new products launched in EU
- Cost competitiveness program on track
- Plants utilization back to ~90%

> 1Q results in line with expectations

- Sales growth driven by strong High Value overperformance vs. market (+13pp in Car ≥18”)
- Profitability (13.6%, +0.2pp YoY) discounts costs to be reabsorbed over the course of the year, with EBIT margin expected to improve quarter over quarter
- Better cash flow trend vs. 1Q’20 (€100M lower cash absorption) linked to operating performance and working capital management

> FY 2021 Guidance confirmed

AGENDA

POSITIVE 2021 SCENARIO CONFIRMED

MACRO-ECON

Solid GDP rebound confirmed

+4.7% GDP ‘21-’22 avg. growth (plan +4.6%)

1Q FX volatility expected to ease in next months

TYRE DEMAND

Healthy demand in High Value

1Q ≥18” back to 2019 levels, FY confirmed at double digit growth

Strictly monitoring chip shortage evolution

PRICING

Positive pricing environment

Healthy inventories at dealers level

Price increases kicking-in mainly from 2Q

RAW MATERIALS

Inflationary scenario

Positive balance between Price/mix and raw mat. in 1Q, confirmed also in FY

STRATEGY IMPLEMENTATION PLAN: 1Q 2021 ACHIEVEMENTS

E-MARKET SDIR CERTIFIED

	PLAN TARGETS	1Q MAIN ACHIEVEMENTS
Commercial	• Capture H.V. rebound and gaining share • Growing exposure towards higher rims and technologies	• **Volume growth +13pp** vs. WW **market in ≥18”**, even stronger performance in China • **66%** weight of **≥19” (+2pp YoY)**, **Elect** volumes **8x** vs. 1Q’20 levels
Innovation	• Homologations in ≥19” and Specialties • Speeding-up product pipeline with focus on Regional lines	• **~80%** homologations **≥19”**, **~50% specialties** • **2 EU Push products** launched: «Powergy» and «New Cinturato All-Season SF2»
Competitiveness	• Wave 2 program: €155M gross savings in ’21 (4% of ‘20 baseline), €80M net	• **€26M gross savings** (€15M net), in line with the expected quarterly delivery
Operations	• Completion of footprint rationalization and volumes ramp-up to full saturation	• On track with restructuring activities, **Plant utilization** already at **~90%**

2021 TARGETS CONFIRMED

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€ billion	2020 A	@ 31-Mar 2021 E	@ 12-May 2021 E
Net Sales	4.3	~4.7 ÷ ~4.8	confirmed
Adjusted EBIT margin	11.6%	>14% ÷ ~15%	confirmed
CapEx *(% on sales)*	0.14 *(3.3%)*	~0.33 *(~7%)*	confirmed
Net Cash Flow bef. Dividends & conv. Bond impact	0.21	~0.30 ÷ ~0.34	confirmed
Net Financial Position NFP / adj. EBITDA	3.3 *3.65x*	~3.0 *~2.7x*	confirmed
ROIC Post taxes	10.4%	~16%	confirmed

AGENDA

IN 1Q 2021 PIRELLI OVER-PERFORMING MARKET IN ALL SEGMENTS

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		TOTAL					≥18''					≤17''				
		2020				2021	2020				2021	2020				2021
		1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
TOTAL	MARKET	-21%	-35%	-6%	-1%	12% (-8% vs 1Q19)	-12%	-35%	2%	5%	20% (≥19" +26%) (+9% vs 1Q19)	-22%	-35%	-7%	-2%	10% (-12% vs 1Q19)
TOTAL	PIRELLI	-18%	-43%	-4%	+2%	**+22%**	-14%	-35%	+5%	+13%	**+33%** (≥19" +39%)	-21%	-51%	-11%	-7%	**+12%**
O.E.	MARKET	-22%	-43%	-4%	0%	12%	-16%	-47%	0%	9%	18%	-24%	-42%	-6%	-3%	9%
O.E.	PIRELLI	-14%	-52%	-2%	+15%	**+28%**	-9%	-43%	+4%	+19%	**+36%**	-20%	-65%	-12%	+7%	**+15%**
REPL.	MARKET	-20%	-32%	-6%	-1%	12%	-9%	-26%	3%	3%	21%	-22%	-33%	-7%	-2%	10%
REPL.	PIRELLI	-20%	-39%	-4%	-5%	**+19%**	-18%	-29%	+6%	+7%	**+31%**	-21%	-45%	-11%	-12%	**+10%**

COMMERCIAL 1Q 2021: STRONG PROGRESS IN THE QUARTER DRIVEN BY ≥19” AND SPECIALTIES

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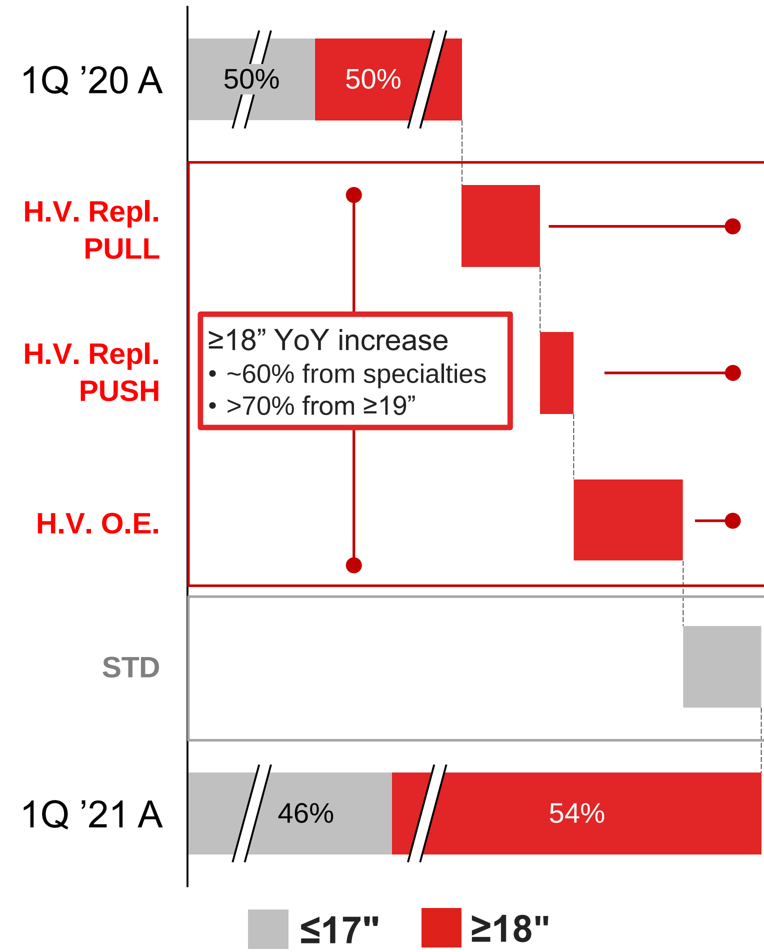
1Q 2021A Volume variance (Car)



Key Programs Highlights

~50% of the increase driven by **China** growth (O.E. driven Replacement)

~50% of the increase in **EU** thanks to new product lines launched

- Share **gain** across **all Regions**
- **>10%** of the increase from **ELECT**

Share gains, focusing on higher mix

Performance vs. market

	Market	PIRELLI
≥18"	+20%	+13pp
STD	+10%	+2pp

INNOVATION 1Q 2021: 2 NEW PUSH PRODUCTS LAUNCHED (i/ii)

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DOES CHOOSING THE RIGHT TYRE GIVE YOU A HEADACHE?

Cinturato™ ALL SEASON SF 2

EVER BEEN CAUGHT OUT BY THE WEATHER?

FEEL SAFE
IN ALL WEATHER CONDITIONS.
-3,5M* DRY BRAKING.
-1,9M** WET BRAKING.

#1

The **new adaptive compound** is able to provide **maximum performance in a wide range of temperatures**.
The particular tread design **improves safety** also in **aquaplaning** situations.

TOTAL VERSATILITY FOR ALL YEAR PERFORMANCE

GUARANTEED SAFETY
IN SUMMER AND IN WINTER.

#2

The adaptive behavior of 3D sipes on the tread pattern guarantees **complete versatility all year round**.
In winter conditions excellent **grip on snow**, in summer excellent **grip on wet and dry surfaces**.

LOW NOISE AND LONG DISTANCE

REDUCED NOISE EMISSION -1dB*,
+50%* MILEAGE AND
LOW ROLLING RESISTANCE.

#3

The optimized pitch sequence **reduces noise**, for a comfortable driving experience.
The excellent pressure distribution **enhances mileage** and **reduces fuel consumption and CO_2 emissions.**

AVAILABLE TECHNOLOGIES: ELECT™ RUN FLAT™ SEAL INSIDE™

DEKRA | **Best Noise**
Best Rolling Resistance

DEKRA results show that Cinturato All Season SF2 provides **excellent control thanks to a shorter braking distance in the dry** and **better driveability** on snow compared to its direct competitors – as well as **excellent braking performance** on wet and snowy surfaces. It is the most silent tyre in its class with reduced fuel consumption thanks to the lowest rolling resistance.

Extraction of results from the reports reference 20CPCEXT-181 of benchmark tests performed by DEKRA Test Center in January 2021 at Idiada - Tarragona (SPA), Vistträsk (Sweden), Milan (Italy). Tested tyres: Cinturato AllSeason SF2,Michelin Cross Climate+, Goodyear Vector 4 Season Gen3, Bridgestone Weather Control A005 EVO".

The TÜV SÜD Tire Performance Mark is a **mark of excellence** and confidence. It gives the customer assurance of making a **safe choice** when buying a tyre.

Comparative tests ordered at TÜV SÜD [report no. 713203687] in tire size 205/55R16 94V.
Competitor brands: Bridgestone Weather Control A005EVO, Michelin Cross Climate + and Goodyear Vector 4 Seasons Gen-3.

INNOVATION 1Q 2021: 2 NEW PUSH PRODUCTS LAUNCHED (ii/ii)

POWERGY™

Powergy™ is the new **Pirelli Summer line** for cars, CUVs and SUVs. It's the smart choice for drivers looking for safety and low environmental impact. **Powergy™** ensures precise handling in every road conditions, high wet grip & braking and low risk of aquaplaning. Fuel consumption is minimized thanks to the low rolling resistance. The very low noise levels guarantee a great driving comfort.

SAFETY

LABEL "A" OF WET GRIP ON FULL RANGE

1 Wide central slick area and fin-shaped sipes. **Enhanced wet handling** and braking with a reduced risk of aquaplanning.

LOW CONSUMPTIONS

LABEL "B" OF ROLLING RESISTANCE ON FULL RANGE

2 **Reduced energy dissipation** and lower fuel consumption due to reduced operating temperature by up to 3° C thanks to the minimization of dissipation in the most stressed areas of the tyre.

COMFORT

LOW NOISE EMISSION TYRE

3 Optimized sipes' positioning for **reduced noise** and higher comfort at all speeds.

Source: Internal tests.

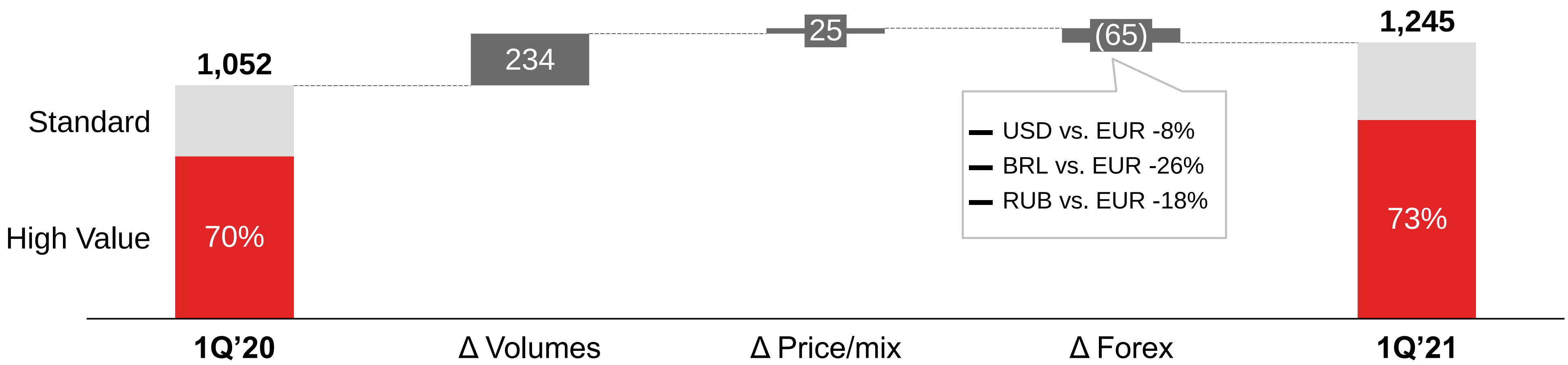
COMPETITIVENESS PROGRAM ON TRACK

	Wave 1 - '20	Wave 2 - '21-22			
	FY'20	focusing on:	'21-'22	FY'21	o/w 1Q'21
Product Cost		Modularity; Design speed and virtualization		*~50% in 1H*	
Manufacturing		Footprint optimization; Industrial IOT and flexible factory		*mostly in 2Q (YoY recovery)*	
SG&A		Logistic network redesign and service differentiation; Procurement rationalization		*mostly in 2H*	
Organization		Digital Processes and Organization transformation		*mostly in 2H*	
Total Gross Impact as % of cost baseline	**~€160M** ~ 3.5 % of baseline '19		**~€310M** ~ 8.0 % of baseline '20	**~€155M** ✓ ~ 4.0 % of baseline '20	**~€26M** ~ 0.7 % of baseline '20
Total Net Impact as % of cost baseline	**~€110M** ~ 2.5 % of baseline '19		**~€170M** ~ 4.5 % of baseline '20	**~€80M** ✓ ~ 2.1 % of baseline '20	**~€15M** ~ 0.4 % of baseline '20

AGENDA

1Q 2021 NET SALES BRIDGE

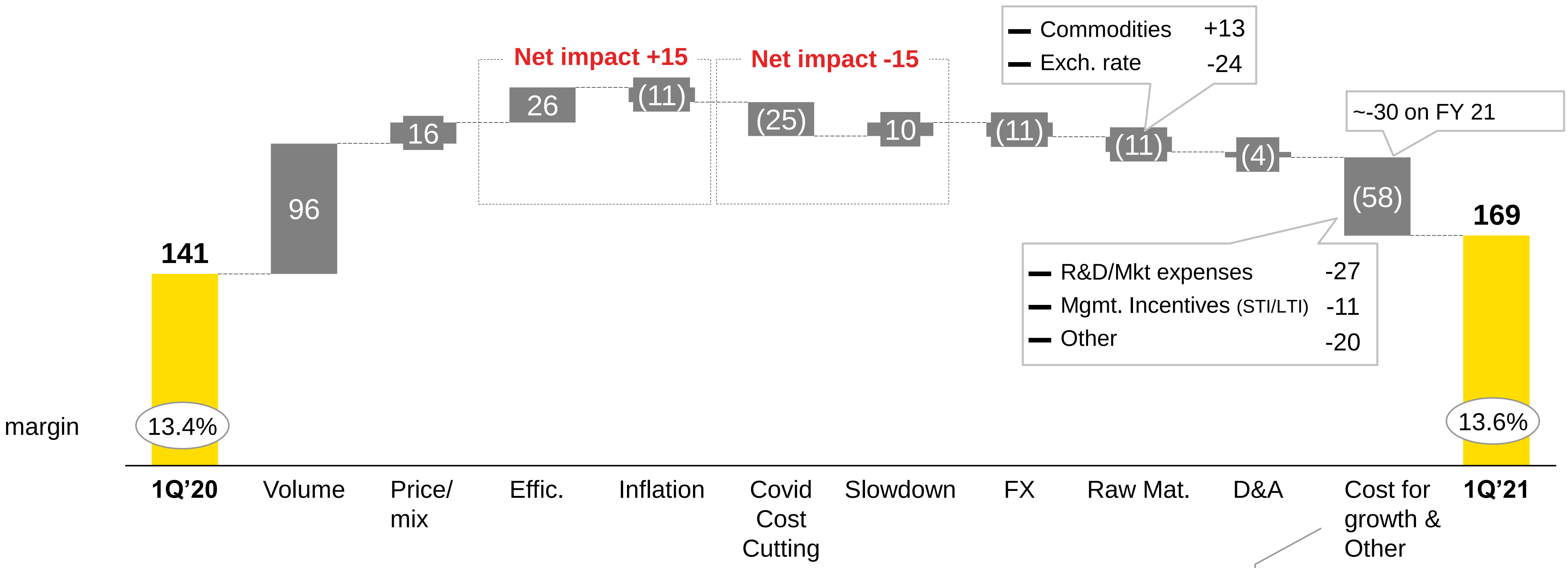
€ million



	High Value		Standard				*Organic growth*
1Q'21 *O.E. +36.2%* *Repl. +30.9%*	**+29.3%** *o/w Car ≥18"* *+33.3%*	**+22.2%**	**+15.4%**	**+2.3%**	**-6.1%**	**+18.4%**	***+24.5%***
4Q'20 *O.E. +19.1%* *Repl. +6.5%*	+10.3% *o/w Car ≥18"* *+12.6%*	+1.1%	-7.3%	+0.6%	-7.8%	**-6.1%**	*+1.7%*
……	……	……	……	……	……	……	……
1Q'20 *O.E. -9.5%* *Repl. -17.5%*	-14.2% *o/w Car ≥18"* *-14.0%*	-17.2%	-20.2%	-1.3%	-1.5%	**-20.0%**	*-18.5%*

1Q 2021 ADJUSTED EBIT BRIDGE

€ million



Cost for growth & Other

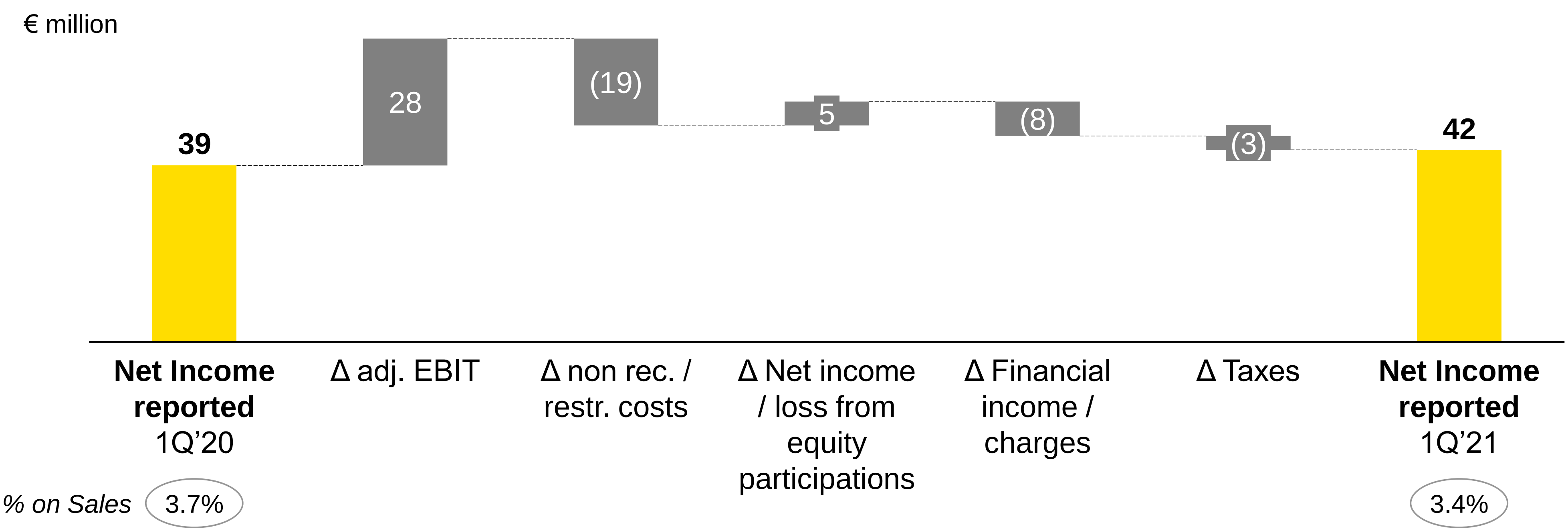
1Q dynamics

- R&D / marketing expenses: FY'21 increase mainly concentrated in 1Q
- Management Incentives: not included in 1Q'20
- Other: realignment of cost seasonality (+€13M the impact in 1Q'20 due to the postponement of activities in 2H'20)

FY'21 impact: ~-€30M expected, thanks to

- the normalization of cost seasonality
- the positive impact from Inventories starting from 2Q

1Q 2021 NET INCOME BRIDGE



	1Q'20	1Q'21
Net Income reported	**39**	**42**
PPA amortization	+29	+28
Non recurring / restr. costs / other adj.	+24	+43
Taxes impact	-15	-20
Adj. Net Income	**76**	**94**

incl. +5 of COVID-19 direct costs (1Q'20)

incl. +4 of COVID-19 direct costs (1Q'21)

1Q 2021 CASH FLOW AND NET FINANCIAL POSITION

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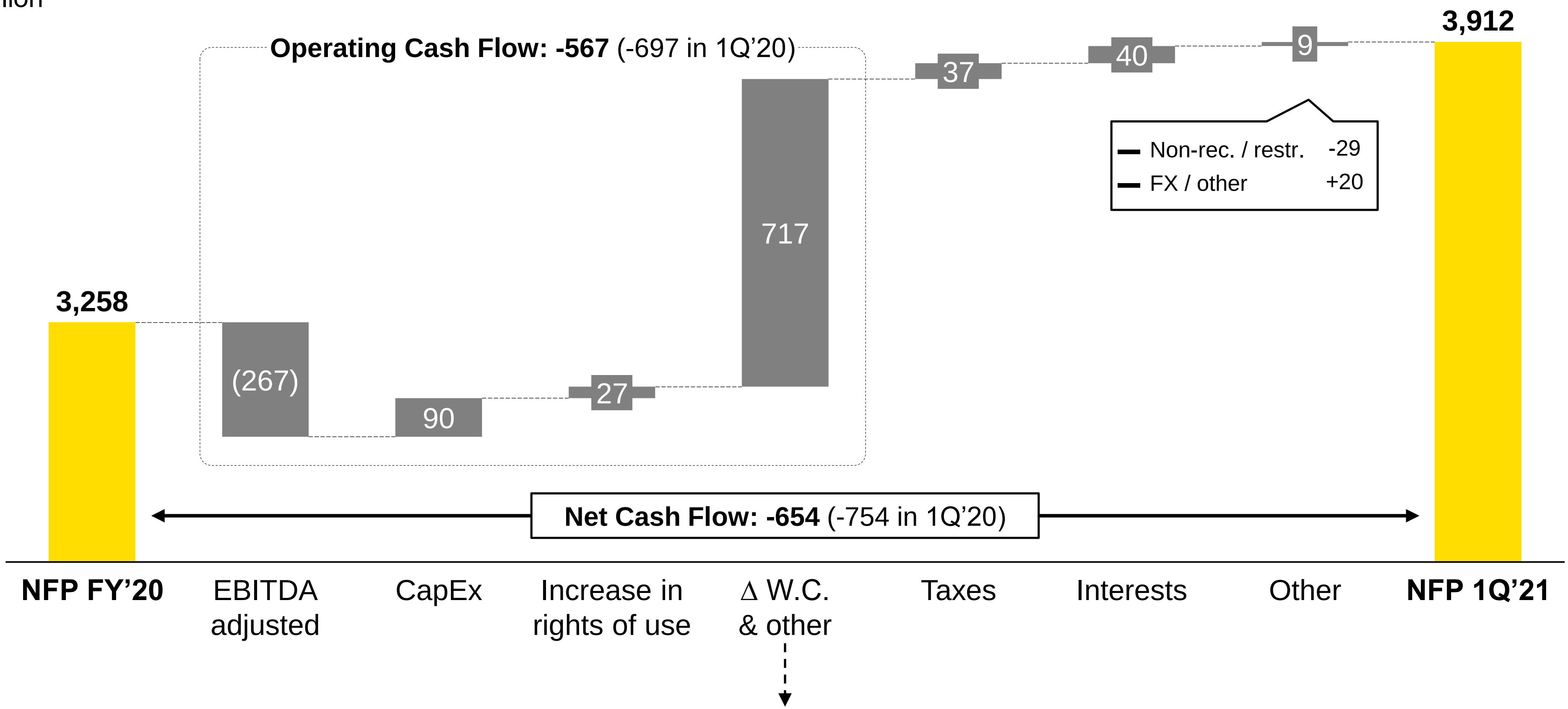
€ million



Trend in line with the seasonality of the business. Lower cash absorption (~€100M) than in 1Q'20:

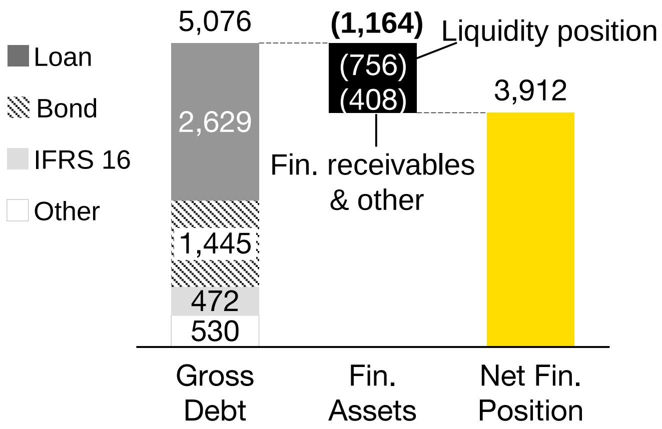
- **inventory** management (+€29M vs. +€111M in 1Q'20), mainly related to raw mat., while stock of finished products were down vs. 2020 year end
- higher cash absorption related to **receivables** (+€211M vs +€55M in 1Q'20) mainly due to higher sales recorded in the period
- lower cash absorption in **payables** (+€404M vs. +€655M in 1Q'20) as a consequence of lower payables in FY'20 than in FY'19

1. 12 month trailing Net Sales

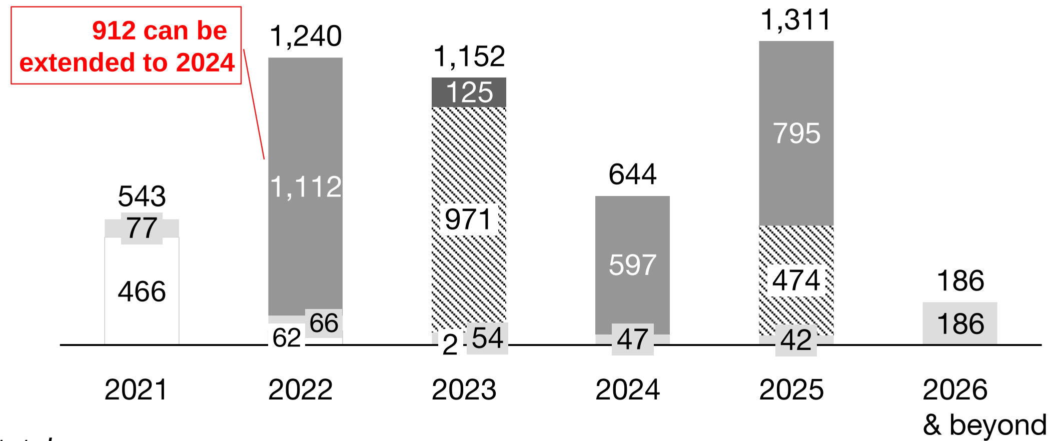
TOTAL GROSS DEBT STRUCTURE

€ million

Net Financial Position



Gross Debt maturity

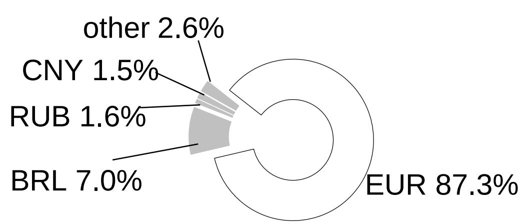


	2021	2022	2023	2024	2025	2026 & beyond
% on total Gross Debt	11%	24%	23%	13%	26%	4%
considering extension option	11%	6%	23%	31%	26%	4%

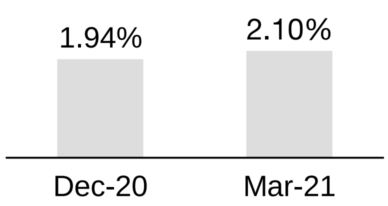
Liquidity profile

Liquidity position[1]	756
Committed lines not drawn	700
Liquidity margin	**1,456**

Break-down by currency



Cost of Debt (last 12 months)



Liquidity Margin covering maturities until 1H'23, considering the extension option

1. *including assets at fair value through P&L*

AGENDA

1Q 2021 RESULTS HIGHLIGHTS

€ million

	1Q'20	1Q'21	Δ YoY
Revenues	**1,052**	**1,245**	**+18.4%**
Organic Growth[1]			*+24.5%*
High Value Revenues (% on total)	69.6%	72.6%	+3.0 pp
adj. EBITDA[2]	244	267	*+9.1%*
Margin	*23.2%*	*21.4%*	*-1.8 pp*
adj. EBIT[3]	**141**	**169**	***+19.6%***
Margin	***13.4%***	***13.6%***	***+0.2 pp***
PPA amortization	(29)	(28)	
Non rec. & restr. costs	(24)	(43)	
EBIT	88	97	
Margin	*8.4%*	*7.8%*	
Results from Equity Inv.	(5)	(0)	
Financial Income (Charges)	(33)	(40)	
EBT	51	57	
Tax Rate	*24.0%*	*26.4%*	
Net Income	**39**	**42**	
Net Income adjusted[4]	76	94	

1. Excl. FX; 2. before non-recurring items & restructuring costs; 3. before amortization of PPA, non-recurring items & restructuring costs; 4. calculated by adjusting Net Income (Loss) for EBIT adjustments, net financial expenses and taxes

1Q 2021 PIRELLI BALANCE SHEET

€ million

	31-March-2020	31-Dec-2020	31-March-2021
Fixed assets related to continuing operations (before IFRS 16)	8,724	8,423	8,432
Right of use IFRS 16	451	434	439
Fixed assets related to continuing operations (incl. IFRS 16)	**9,175**	**8,857**	**8,871**
Inventories	*1,137*	*836*	*875*
Trade receivables	*659*	*598*	*814*
Trade payables	*(961)*	*(1,268)*	*(862)*
Operating net working capital related to continuing operations	835	166	827
Other receivables / payables	163	(26)	2
Net Working Capital related to continuing operations	**998**	**141**	**829**
Net invested capital held for sale	**-**	**-**	**-**
Total net invested capital	**10,173**	**8,998**	**9,699**
Equity	**4,590**	**4,552**	**4,633**
Provisions	**1,322**	**1,187**	**1,155**
Net Financial Position (excl. IFRS 16)	3,787	2,793	3,440
Lease Obligations (IFRS 16)	474	466	472
Net Financial Position (incl. IFRS 16)	**4,261**	**3,258**	**3,912**
Total financing and shareholders' equity	**10,173**	**8,998**	**9,699**

1Q 2021 PIRELLI GROUP CASH FLOW

€ million

	1Q'20	1Q '21
Adjusted EBIT[1]	141	169
Depreciation & Amortization (excl. PPA amortization)	103	98
Capital expenditures	(57)	(90)
Rights of use (IFRS 16)	(23)	(27)
Change in working capital / other	(861)	(717)
Operating Cash Flow	**(697)**	**(567)**
Financial income / (expenses)	(33)	(40)
Taxes paid	(31)	(37)
Cash-out for non recurring items and restructuring costs	(21)	(29)
Exchange rates difference / other	28	16
Net cash flow before dividends & extraordinary operations	**(754)**	**(657)**
Financial asset disposals / (acquisitions)	-	4
Net cash flow before dividends	**(754)**	**(654)**
Dividends paid	-	-
Net cash flow	**(754)**	**(654)**

1. before amortization of PPA, non recurring items and restructuring costs

KEY CAR MARKET TRENDS: EUROPE

Market trend
Δ% YoY

Total Car market

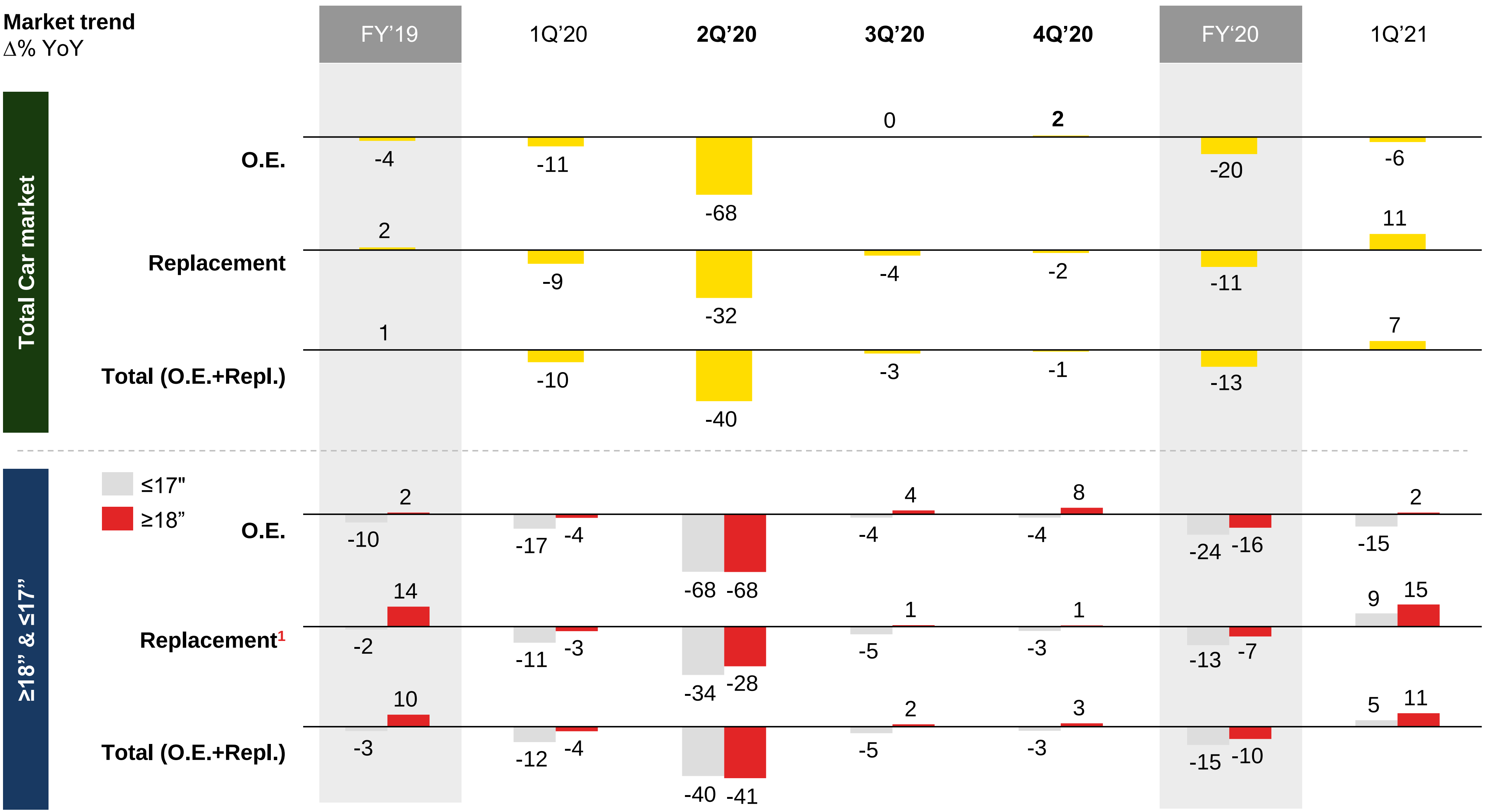
	FY'19	1Q'20	2Q'20	3Q'20	4Q'20	FY'20	1Q'21
O.E.	-5	-16	-63	-10	-1	-24	-4
Replacement	-1	-13	-34	-3	-5	-13	9
Total (O.E.+Repl.)	-2	-14	-41	-5	-4	-16	6

≥18" & ≤17"

		FY'19	1Q'20	2Q'20	3Q'20	4Q'20	FY'20	1Q'21
O.E.	≤17"	-7	-15	-62	-8	-1	-23	-7
	≥18"	3	-17	-65	-15	1	-25	3
Replacement	≤17"	-2	-15	-35	-5	-6	-15	7
	≥18"	12	-2	-24	14	2	-2	21
Total (O.E.+Repl.)	≤17"	-3	-15	-41	-6	-5	-16	4
	≥18"	8	-8	-41	3	1	-12	13

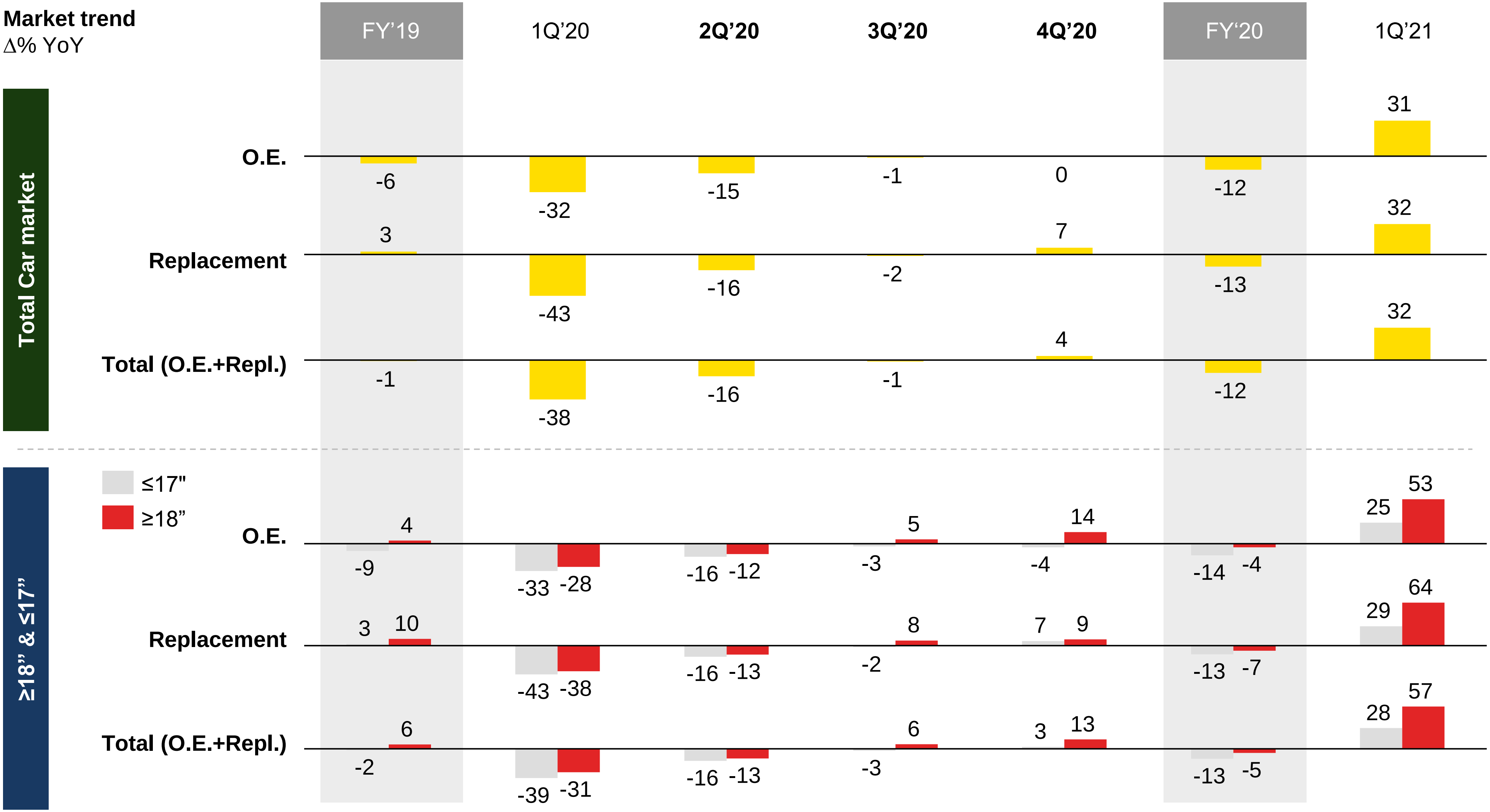
Source: Pirelli tyre market estimates based on main data provider for the Region; historical market data may be subject to restatement

KEY CAR MARKET TRENDS: NORTH AMERICA



Source: Pirelli tyre market estimates based on main data provider for the Region; historical market data may be subject to restatement; 1. N. America Replacement includes imports

KEY CAR MARKET TRENDS: ASIA PACIFIC



Source: Pirelli tyre market estimates based on main data provider for the Region; historical market data may be subject to restatement

KEY MARKET TRENDS: RUSSIA & NORDICS / SOUTH AMERICA

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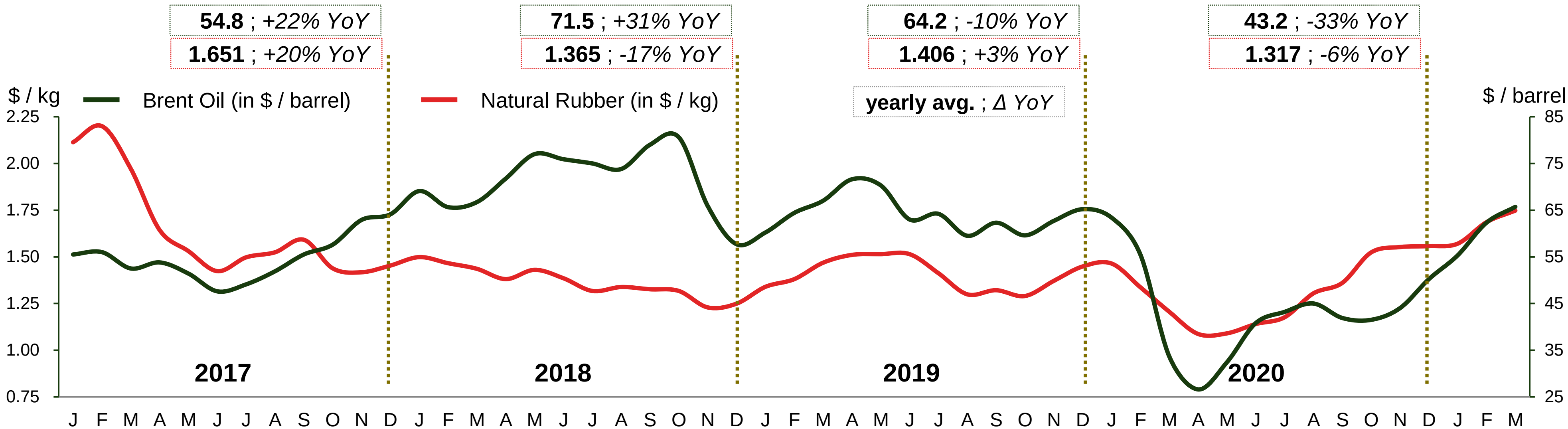
Market trend Δ% YoY		FY'19	1Q'20	2Q'20	3Q'20	4Q'20	FY'20	1Q'21
Russia & Nordics	O.E.	0	-11	-44	-7	-10	-18	-1
	Replacement	-5	-19	-39	-7	-7	-19	5
	Total (O.E.+Repl.)	-4	-18	-40	-7	-8	-19	4
South America	O.E.	-3	-17	-82	-21	1	-31	7
	Replacement[1]	-3	-8	-53	-21	-8	-22	10
	Total (O.E.+Repl.)	-3	-10	-59	-21	-6	-24	9

Source: Pirelli tyre market estimates based on main data provider for the Region; historical market data may be subject to restatement; 1. South America Replacement restated to include Brazilian imports

RAW MATERIAL COSTS TREND AND MIX

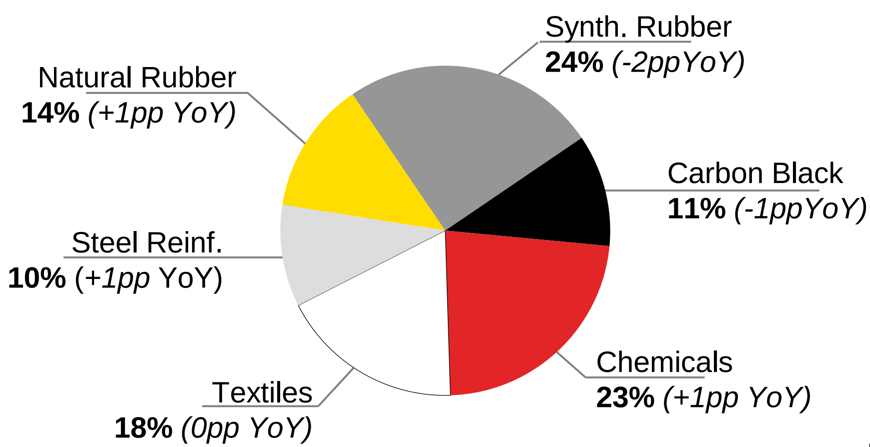
main raw materials price trend



1Q 2021 mix (based on purchasing cost)

33%

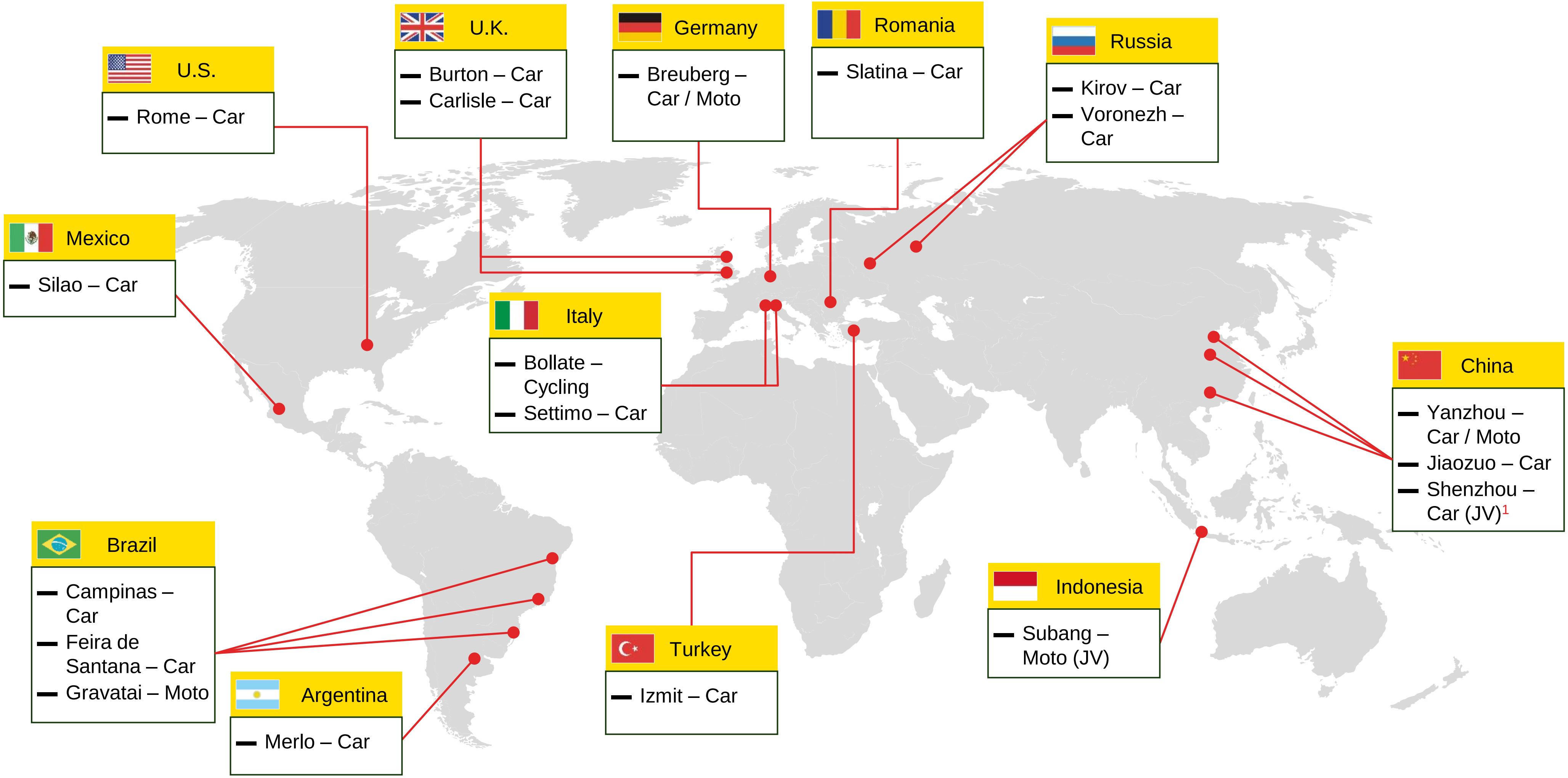
raw mat. costs on sales



Source: Natural Rubber -> Sicom; Brent -> www.oilnergy.com

MANUFACTURING FOOTPRINT AS OF MARCH 31ST, 2021

E-MARKET SDIR CERTIFIED



1. 49% Joint Venture with the Hixih Group


P ZERO