



9M 2022 Financial Results

November 3rd, 2022

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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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1 KEY MESSAGES

2 PIRELLI & C. – 9M'22 RESULTS

3 FY 2022 OUTLOOK AND TARGETS

4 APPENDIX

- > **Solid 9M 2022 result driven by a resilient business model:**
 - Strengthened positioning in Car $\geq 18''$, with market share gain in Replacement
 - Robust Price/Mix (+20%) more than offsetting raw mat. & inflation headwinds
 - Sound cash flow supported by efficient working capital management

- > **Global sector leadership confirmed in S&P Global 2022 Sustainability Assessment**

- > **FY 2022 market outlook and targets**
 - H.V. demand (+6%) outperforming Standard (-2%); Repl. slightly softening vs. prev. indications
 - Price discipline confirmed to mitigate raw mat. & inflation headwinds
 - FY'22 guidance upgrade driven by higher price/mix and FX, while keeping a more cautious view on volumes

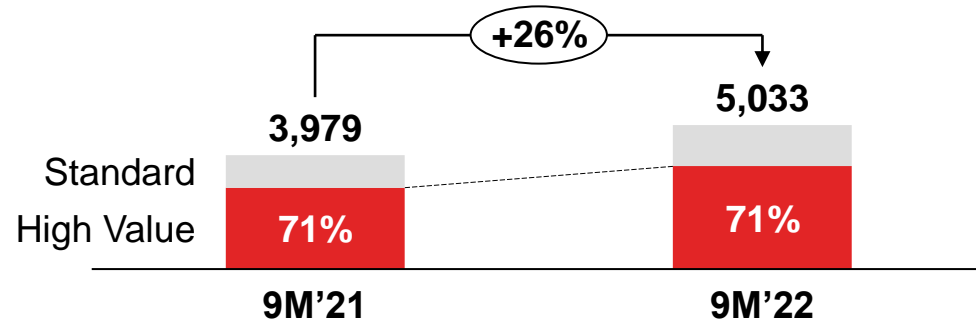
- > **Getting ready to face a tougher macroeconomic environment in 2023**
 - A more challenging scenario is outlining for 2023 with inflationary pressure and a less supportive demand
 - Pirelli will leverage on its positioning in High Value and its operational strategy to minimize the external headwinds

9M 2022 Results highlights (1/2)

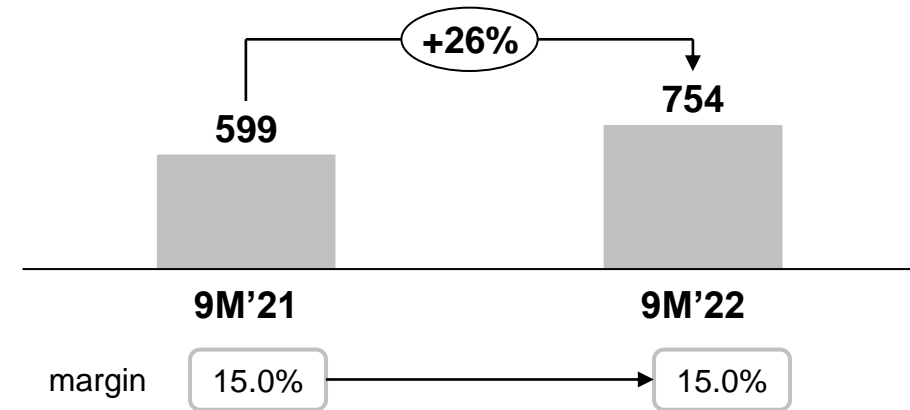
Solid performance despite a challenging environment ...

€ million

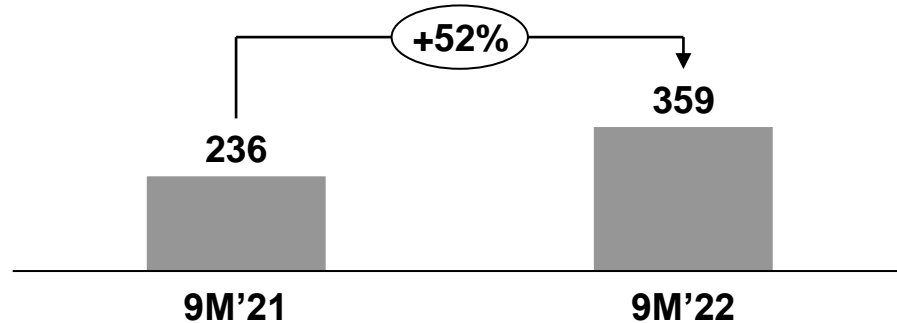
Net Sales



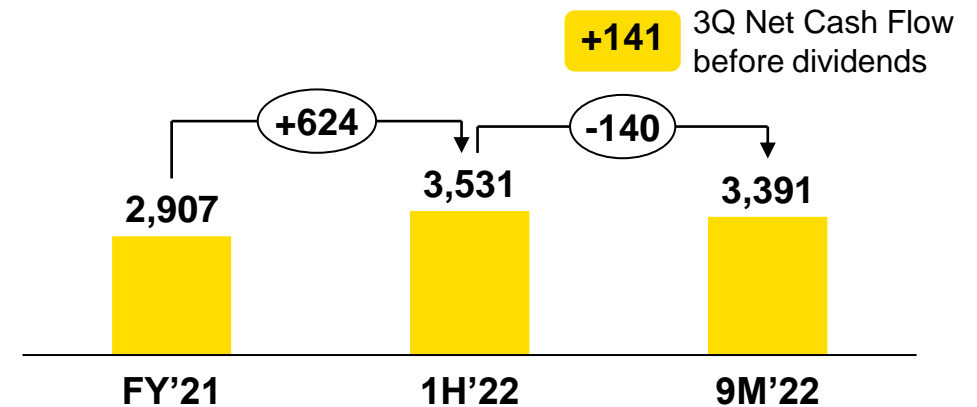
adjusted EBIT¹



Net Income



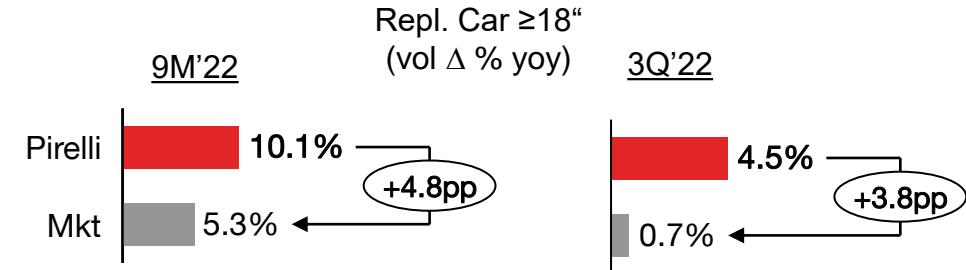
Net Financial Position



9M 2022 Results highlights (2/2)

... supported by a resilient business model and strategy implementation

> **Enhanced positioning in High Value**, a more resilient segment with lower demand elasticity



> **Fast response to external scenario** to manage headwinds impact

- P/Mix and efficiencies = 1.3x raw mat & inflation in 9M/3Q
- Internal Committees to deal with Russia and Energy issues

> **Well balanced regional footprint** reducing supply shortages risk

- Local for Local at 86% on avg in our regions (except N.A. with 50%)

> **Improved Cash Flow trend** supported by sound working capital management

- Inventories at ~23% of sales in 9M (-0.5pp vs. 1H). On track with FY target of further reduction (~21%/~22%)

> **Sound balance sheet with focus on deleverage**

- Balanced debt exposure (fixed/variable)
- 2023 Maturities already managed

Area	KPIs	2021A	2025E
SAFETY FIRST Towards zero accidents at work	Accident frequency index	0.21	<0.10
PRODUCT ECO & SAFETY PERF. Improve Rolling Resistance with no compromise on safety	Rolling Res. = A/B	49%	>70%
	Wet Grip = A/B <small>Scope: new labelled IPCodes²</small>	87%	>90%
MATERIALS INNOVATION Increase the % of renewable and recycled materials <small>Scope: Tyre available in the market with the highest % of renew. & recycled</small>	Renewable	28%	>40%
	Recycled (incl. metals)	5%	>8%
TOWARDS DECARBONIZATION Reduce CO ₂ footprint 	Renewable electricity	62%	100%
	CO ₂ (abs. emissions plants)	-31% vs 2015	-42% vs 2015
	CO ₂ (abs. emissions suppliers)	-6% vs 2018	-9% vs 2018

3Q'22 update

2022 S&P Global Sustainability Assessment:

Pirelli confirmed as Global Leader in the Auto Components sector with 85 points score (+8p vs 2021) vs a sector avg. of 24 points

Top ranked (100pp) areas include:

- Health & Safety Policy,
- Human Rights due diligence,
- Innovation,
- Cyber Security
- CO₂ reduction
- Management of Natural Resources
- Transparency of social & environmental reporting

SBTi¹ NET ZERO Commitment formalized in June '22

New SBTi¹ target approved in May, aligned to 1.5° scenario

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9M 2022 Strategy implementation: delivery in line with targets



Main programs	2022 targets	9M'22 main achievements
 <p>Commercial</p>	<ul style="list-style-type: none"> Focus on H.V. outperforming the market in $\geq 18''$ Replacement More selective approach to O.E. Lowering exposure to Standard 	<ul style="list-style-type: none"> Car $\geq 18''$: +9.4% vs. +6.8% of the mkt achieved by capturing: <ul style="list-style-type: none"> solid Repl. demand across regions O.E. rebound from 2Q , with strong focus on 19'' and EV Car Std. weight to ~39% (-3pp YoY) in line with FY target
 <p>Innovation</p>	<ul style="list-style-type: none"> Expanding homologations in $\geq 19''$ and Specialties Product renewal 	<ul style="list-style-type: none"> ~230 new car homolog. ~80% $\geq 19''$, ~40% Specialties, mainly EV 8 high performance Car products with a focus on regional needs 2 Wheels portfolio enriched to meet consumer demand
 <p>Competitiveness</p>	<ul style="list-style-type: none"> Progressing with Wave 2 efficiencies plan (<i>€140M gross efficiencies</i>) 	<ul style="list-style-type: none"> €86M gross savings, ~60% of FY target, consistent with projects development and objectives
 <p>Operations</p>	<ul style="list-style-type: none"> Increasing High Value capacity (+2M pcs, to 53M pcs, ~72% of tot. Car capacity) Further improving capacity saturation 	<ul style="list-style-type: none"> Capacity deployment in line with FY target, saturation at ~90%; >90% in High Value N.A. capacity increase project launched, reaching 8.5 mln H.V. pcs by 2025ye (+1.3 mln vs. 2022), in line with Ind. Plan Mitigation actions to minimize external headwinds (e.g. Covid, energy crisis, etc) and ensure business continuity

Commercial Program delivery in 9M 2022

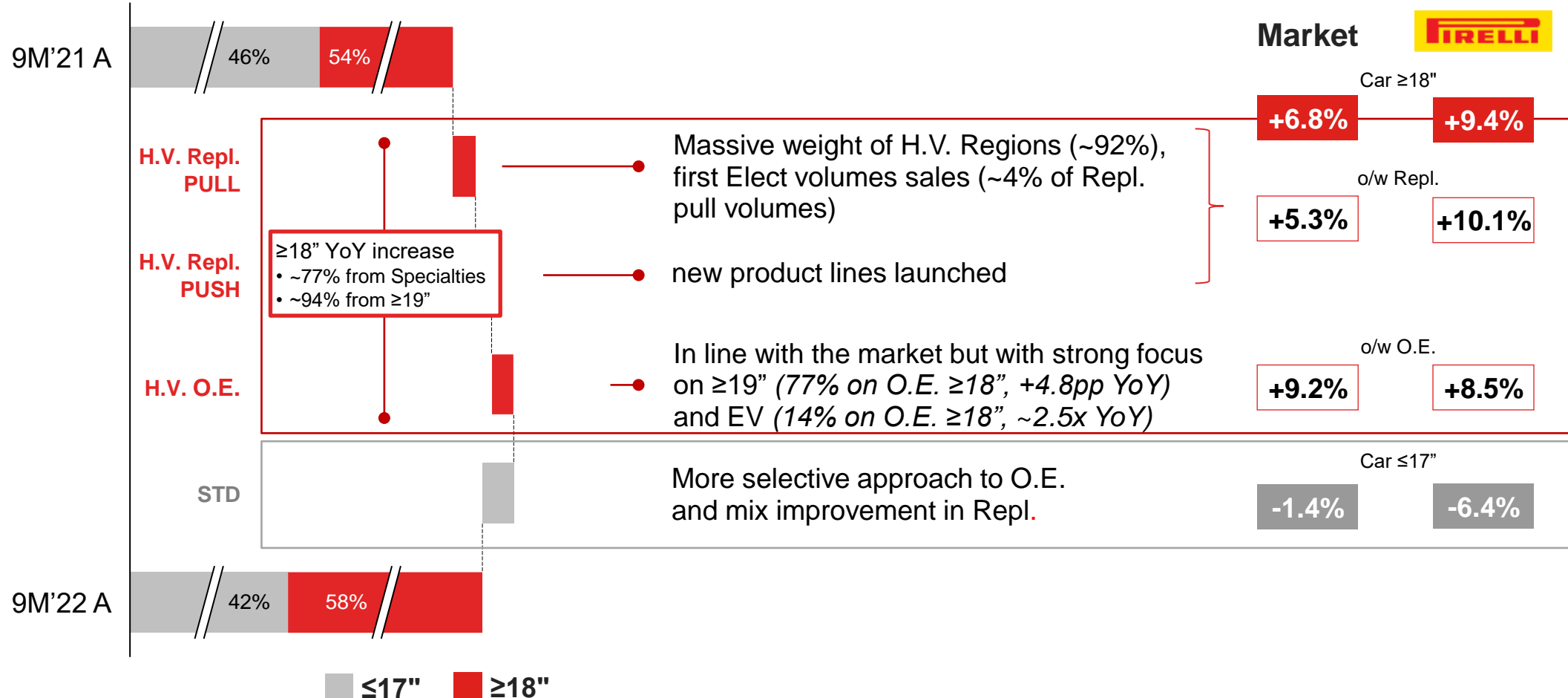
Strong over-performance driven by $\geq 19''$ & Specialties



9M 2022A volume variance (Car)

Key programs highlights

Volume trend



Innovation program on Car

Broadening N.A. product range in 3Q

Cinturato™
WEATHERACTIVE™



Dedicated to
Sedans



SCORPION™
WEATHERACTIVE™



Dedicated to
SUVs & light trucks



1 3PMSF* certification for unexpected weather conditions

60K

2 Mileage warranty to better match N.A. consumers needs



3 Outstanding wet performances to ensure safety & control



4 Pass-by noise quieter by 2dB vs the leading competitors

Cinturato Winter 2 named best winter tyre



**Auto
Bild**

**Tyre
Seeker**

> “Convincing all-round talent with very good mileage and good efficiency, precise handling on wet roads and good aquaplaning qualities.” (Auto Bild)

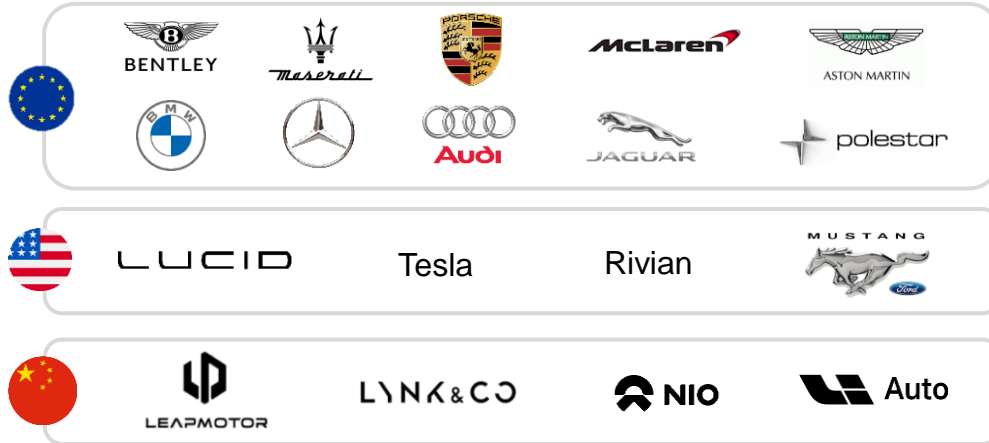
> “Balance between performance, ease of driving, and driver feeling” (Tyre Seeker)

Innovation Program: update on EVs



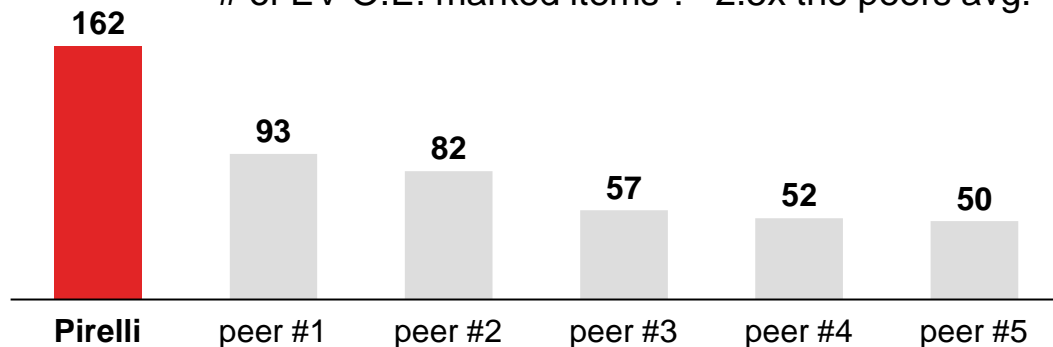
Pirelli EV homologation portfolio further enhanced

>300 EV homologations worldwide, with the following main partners¹:



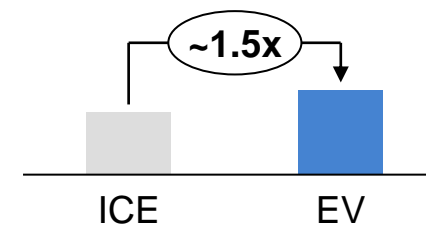
Europe EV trade homologation portfolio vs. peers

of EV O.E. marked items²: ~2.5x the peers avg.



Pirelli EV: already achieved FY 2025 target

9M Market share
O.E. high-end



Pirelli EV volumes ~2.5x vs. 2021

> O.E. ~80% of tot. EV volumes

Innovation on 2 wheels

Strengthening our position in H.V. segment in 9M'22

MOTO

DIABLO
ROSSO™ IV CORSA

Dedicated to
Hypernakeds



- > Flagship of **compound selection** for sportier road riders
- > Patented **ABC¹** compound layout features **adaptive rubbers** for all-season sportiness

METZELER 

2 products dedicated to
Big Trails

TOURANCE
NEXT 2



- > Outstanding wet performances ensure safety also at panic braking
- > **DYMATEC™** design methodology revolutionises tread life efficiency



KAROO 4

- > **DETRATEC²** upgrades off-road thrusts and electronic rider aid integration

CYCLING



Completing all market segments with 10 new products



P ZERO Race 4S 

Made in Bollate, top quality & performance



Cinturato Gravel RC & S

Racing product for expert user

Cinturato All Road & Adventure

Dedicated to the general public



Scorpion Race DH & EN

World Cup level racing product range extension



Angel Urban GT-DT-XT

New positioning for e-bikes; Moto tech



Competitiveness programs progress

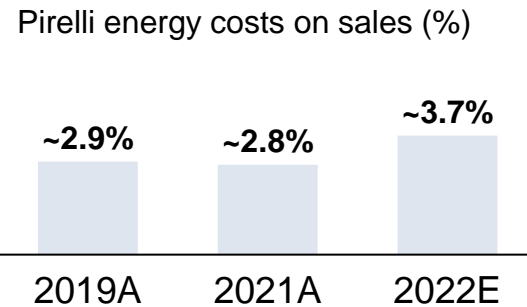
9M achievements in line with expectations and consistent with programs quarterly targets

		2021	2022 E		
		FY ACT	Focusing on:	FY GUI	9M'22 ACT
	Product Cost		<ul style="list-style-type: none"> ▶ Modularity ▶ Design speed and virtualization 	~70% in 9M	
	Manufacturing		<ul style="list-style-type: none"> ▶ Footprint optimization ▶ Industrial IOT and flexible factory 	~60% in 9M	
	SG&A		<ul style="list-style-type: none"> ▶ Logistics network redesign and service differentiation ▶ Procurement rationalization 	~50% in 9M	
	Organization		<ul style="list-style-type: none"> ▶ Digital processes and organization transformation 	~70% in 9M	
Total Gross Impact as % of baseline		~€155M ~4.0% of baseline '20		~€140M ~3.1% of baseline '21	~€86M ~1.9% of baseline '21

Operational programs: update on Energy

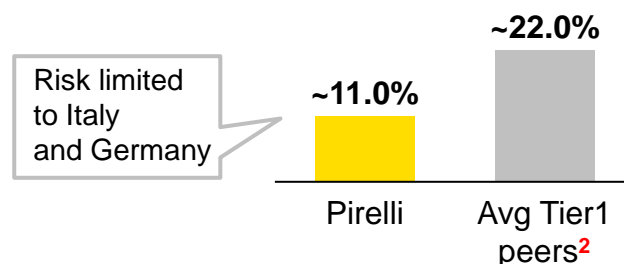
Key issue

- > **FY'22 Energy cost increase** driven by Russian gas shortage



- > **Limited exposure to operational risk for Pirelli vs. peers**

% of total capacity in EU countries dependent on Russian gas¹



Pirelli's mitigation actions update

- > **Energy Risk Containment Committee** is continuously monitoring the situation and implementing actions:
 - ▶ **Risk and regulatory environment tracking** to implement effective mitigation actions by Country
 - ▶ **Ready to switch to alternative energy sources as operational back-up plan for German and Italian plants**
 - ▶ **Mitigation plan implemented to contain suppliers' risks**
 - ▶ **44% of 2023 energy cost fixed**
 - ▶ **Well deployed energy efficiency program** (e.g. curing presses insulation; photovoltaic panels; heating & lighting; mixing and curing process cycle time reduction; etc.)

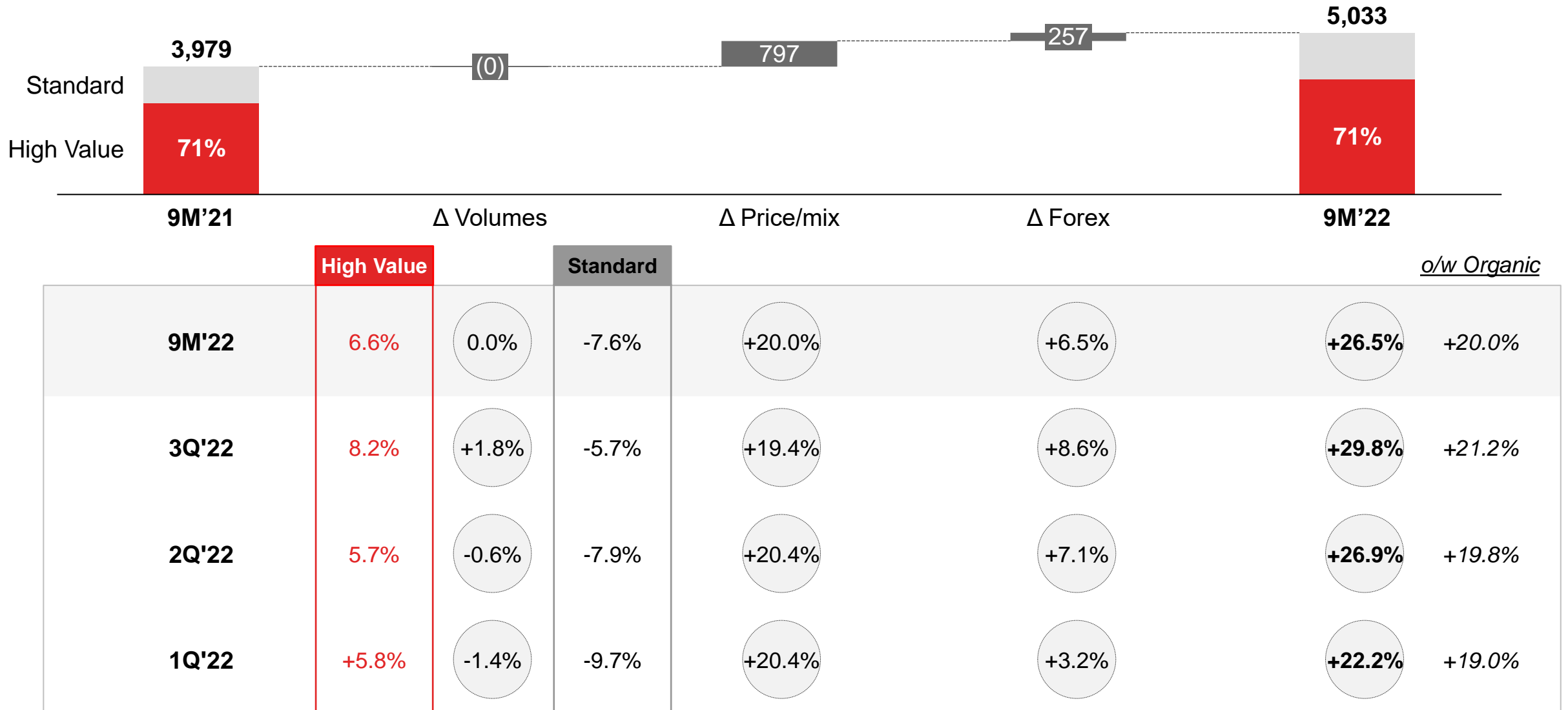
¹ Germany, Italy, Hungary, Slovakia, Poland, Slovenia, Serbia, Czech Rep – source BCG;

² Bridgestone, Michelin, Continental, Goodyear.

9M'22 Sales bridge:

Record price/mix confirmed for the third quarter in a row; solid High Value performance

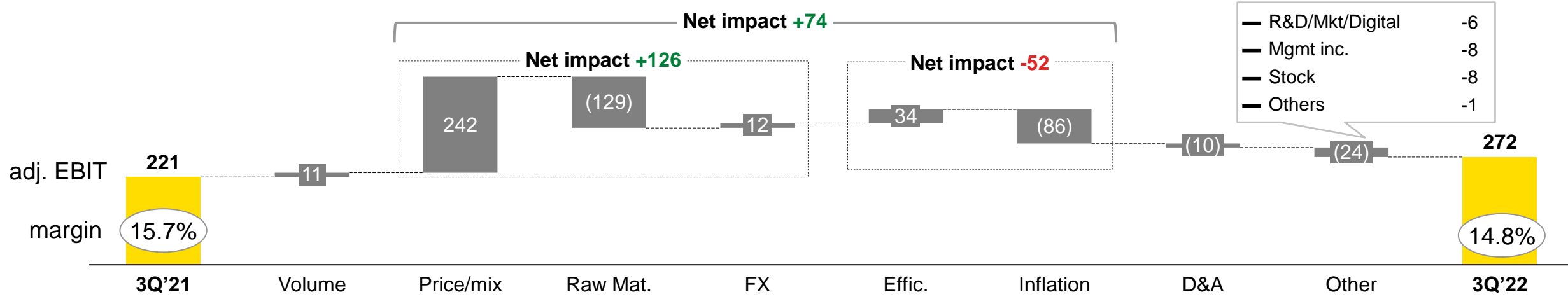
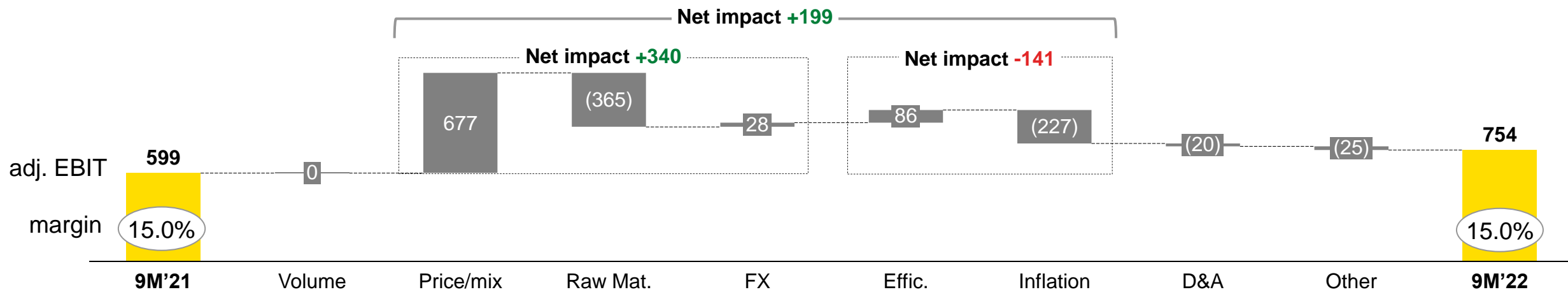
€ million



9M/3Q 2022 adjusted EBIT bridge

Profitability supported by price/mix & efficiency covering 1.3x Raw Mat & Inflation headwinds in 9M/ 3Q

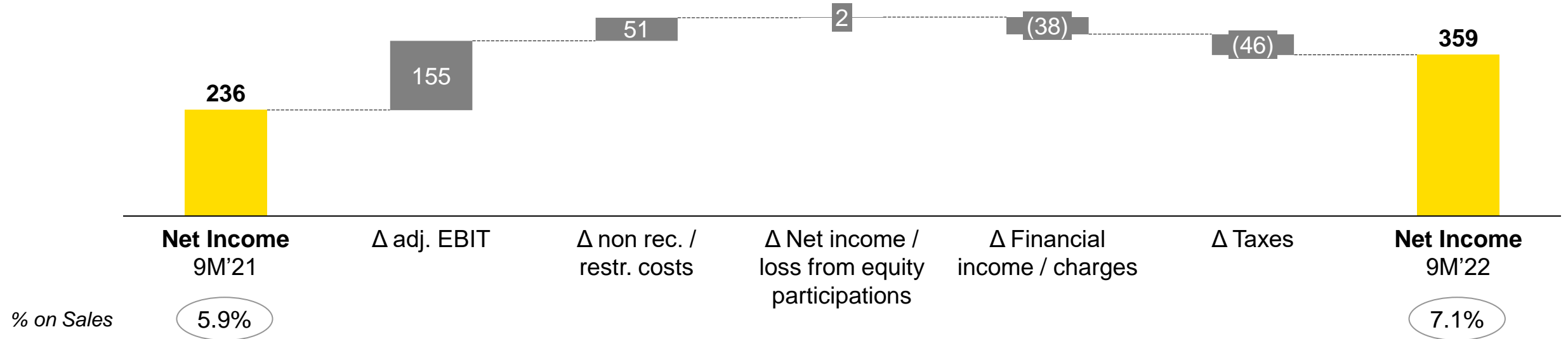
€ million



9M 2022 Net Income bridge

Earnings driven mainly by improving operating performance and lower non-rec. / restr. costs

€ million

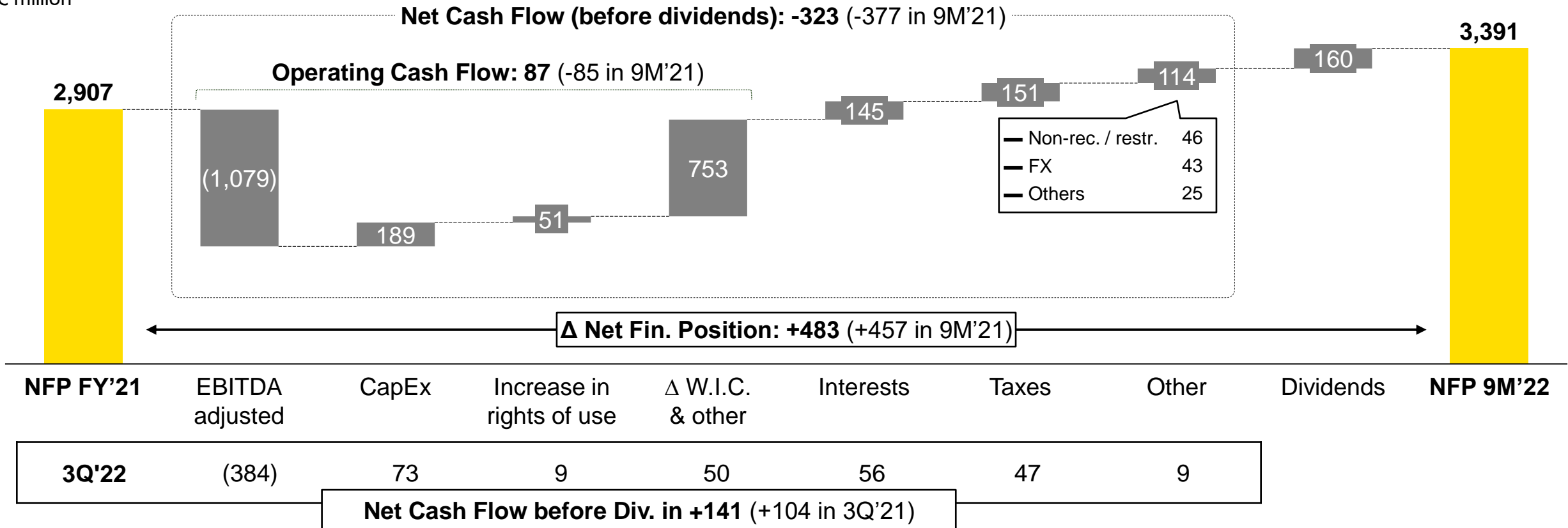


	9M 2021	9M 2022
Net income	236	359
Amortization from PPA	+85	+85
Non-recurring items and restructuring costs	+87	+36
Taxes impact	-49	-35
Net income adjusted	360	446

9M'22 Net Financial Position

Better yoy cash flow trend driven by the solid operating performance

€ million



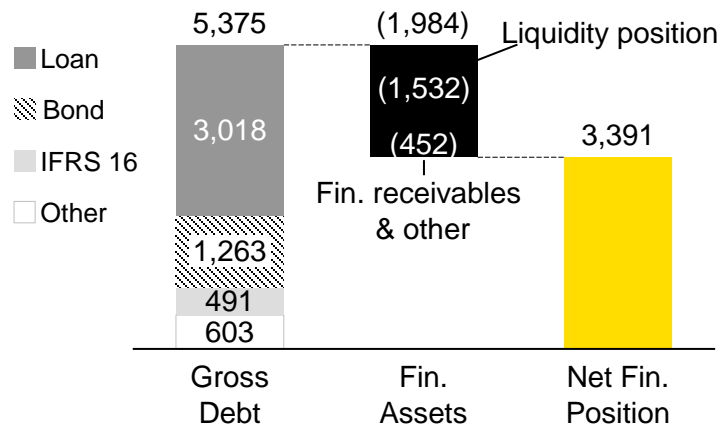
- **Efficient inventory management** (~23% of sales in 9M, **-0.5pp vs. 1H**) mainly finished products which minimized the impact of raw mat increase. On track with FY target of further reduction (~21%/~22%)
- **Receivables at 18% (flat yoy)** in line with the business seasonality
- **Payables at 25.5% (+4pp yoy)** coherently with the level of inventories and capex

Total Gross Debt structure as of September 30th 2022

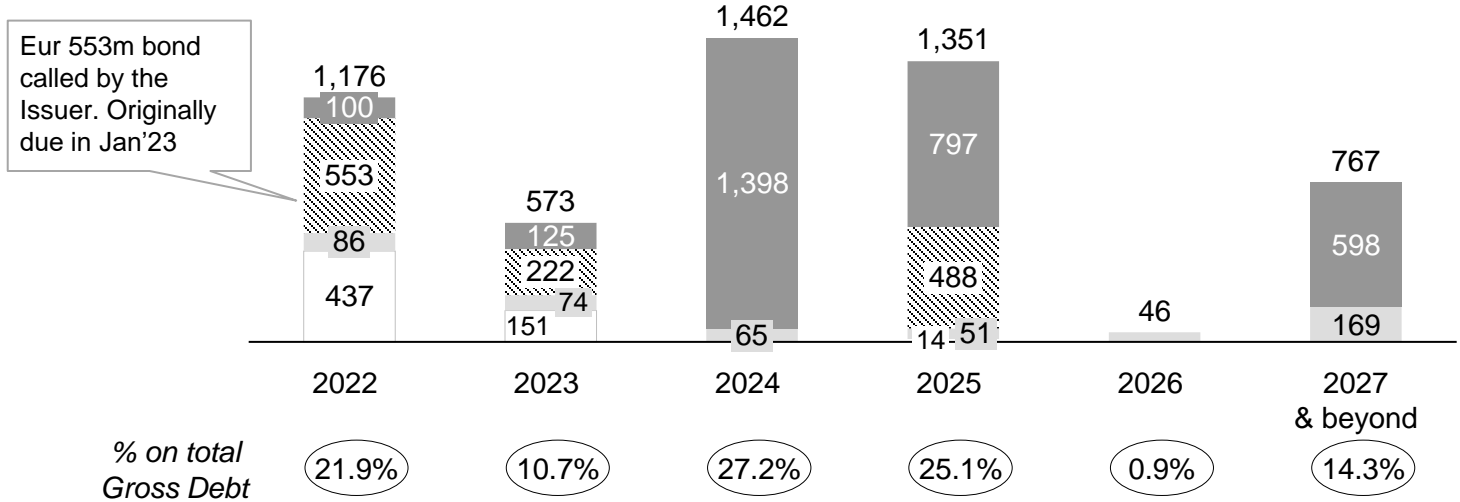
€2 bln ESG financing in 2023 and strong cash-flow generation lead to sound liquidity position and early redemption of €553 mln bond originally due in Jan 2023

€ million

Net Financial Position



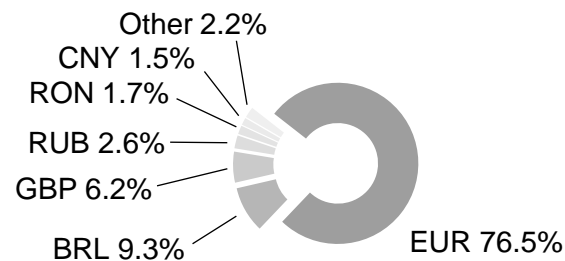
Gross Debt maturity



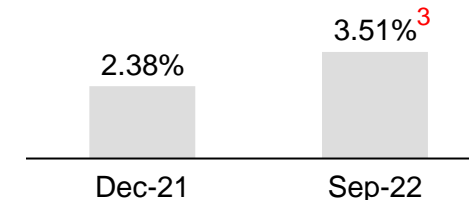
Liquidity profile

Liquidity position ¹	1,532.2
Committed lines not drawn	1,000
Liquidity margin	2,532.2

Break-down by currency²



Cost of Debt (last 12 months)



1. Including assets at FV through P&L; 2. Based on average gross debt and hedging of intragroup financing

3. 3.09% excluding inefficiencies due to poor liquidity on RUB hedging costs

1 KEY MESSAGES

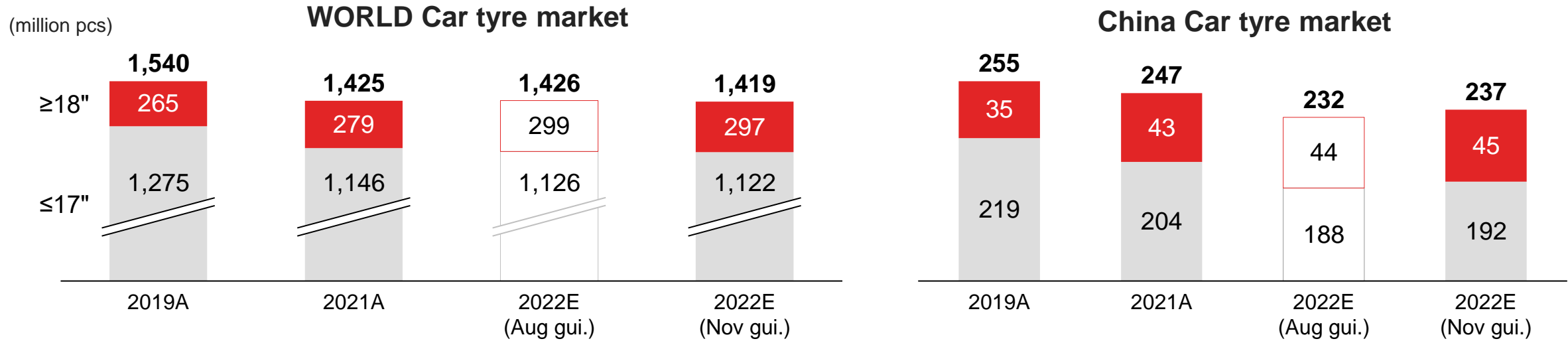
2 PIRELLI & C. – 9M'22 RESULTS

3 FY 2022 OUTLOOK AND TARGETS

4 APPENDIX

2022 Car Tyre market outlook update: High Value outperforming Standard

High Value: confirmed O.E. trend supported by China; slightly milder Repl. expectations



	Δ YoY ('21-'22)	
	Aug gui.	Nov gui.
Car total	flat	-0.4%
O.E.	~+4%	~+5%
Repl.	~-1%	~-2%
<hr/>		
≥18"	~+7%	~+6%
O.E.	~+10%	~+10%
Repl.	~+5%	~+4%
<hr/>		
≤17"	~-2%	~-2%
O.E.	~+1%	~+2%
Repl.	~-2.5%	~-3%

~9pp (between ≥18" and ≤17" O.E. and Repl. for Aug gui.)
~8pp (between ≥18" and ≤17" O.E. and Repl. for Nov gui.)

	Δ YoY ('21-'22)	
	Aug gui.	Nov gui.
Car total	~-6%	~-4%
O.E.	~+4%	~+7%
Repl.	~-14%	~-14.3%
<hr/>		
≥18"	~+4%	~+4.5%
O.E.	~+10.5%	~+11%
Repl.	~-10.5%	~-11%
<hr/>		
≤17"	~-8%	~-6%
O.E.	~+2%	~+5%
Repl.	~-14%	~-14.5%

~12pp (between ≥18" and ≤17" O.E. and Repl. for Aug gui.)
~11pp (between ≥18" and ≤17" O.E. and Repl. for Nov gui.)

Pirelli FY 2022 targets update

Price/Mix and FX are driving guidance upgrade

€ billion

	2021 A	2022 E	
		Target @ 4-Aug-22	Target @ 3-Nov-22
Net Sales	5.33	~6.2 ÷ ~6.3	~6.5
adj. EBIT margin	15.3%	~15%	confirmed
CapEx <i>(% of Sales)</i>	0.35 <i>(6.5%)</i>	~0.39 <i>(~6%)</i>	confirmed
Net Cash Flow bef. Dividends	0.43	~0.45 ÷ ~0.47	~0.48
Net Financial Position NFP / adj. EBITDA	2.91 2.40x	~2.6 ≤2.0x	confirmed ~1.9x
ROIC¹ Post taxes	17.6%	~19%	confirmed

- **Vol.:** flat (~+5% H.V., ~-6% Std)
(old: vol ~+0.5%÷~+1.5%)
- **Price/mix:** ≥+17%
(old: ~+13.5%/+14.5%)
- **Forex:** ~+5%
(old: ~+2.5%)

1 KEY MESSAGES

















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4 APPENDIX

A GLOBALLY ACKNOWLEDGED SUSTAINABILITY LEADERSHIP

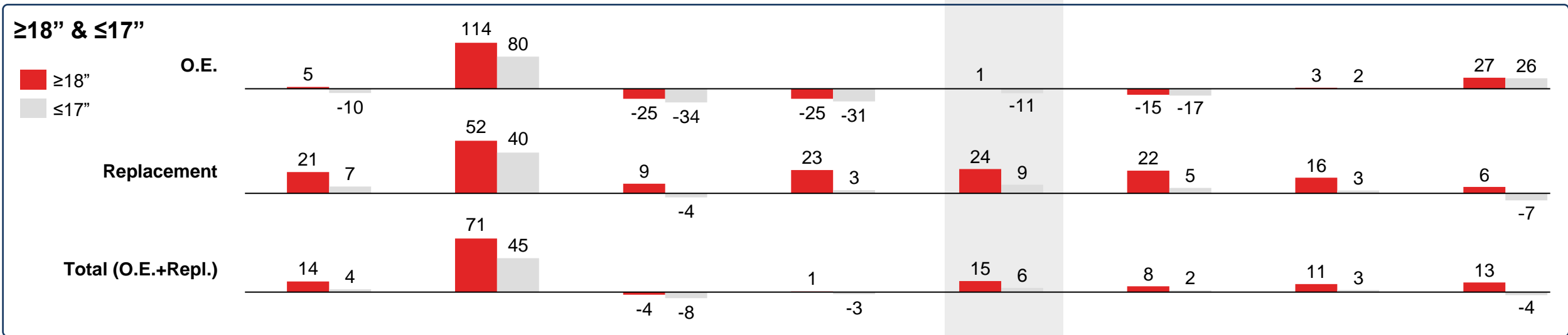
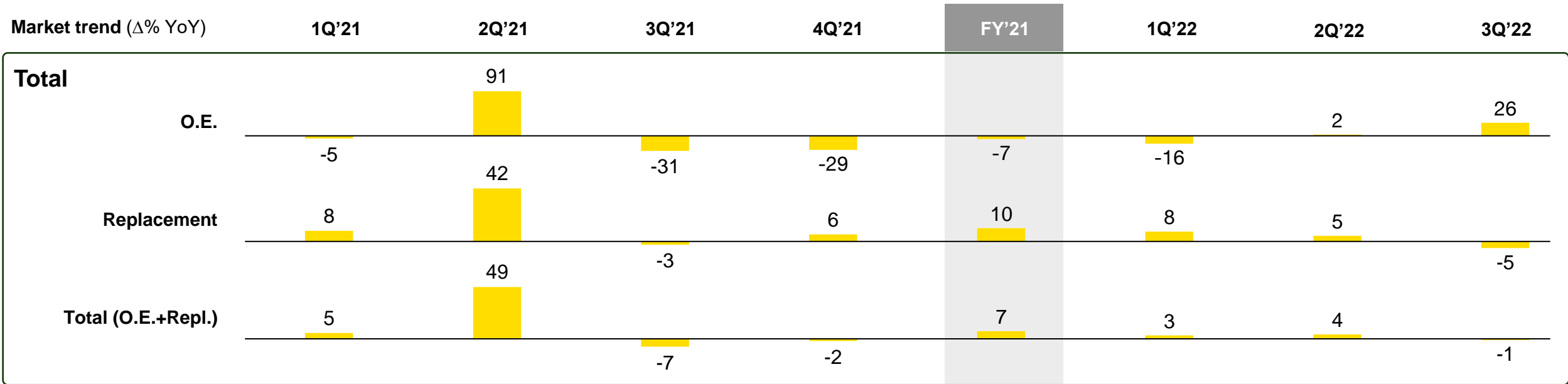
Major ratings (November-22)

	last update	score	positioning in the reference sector
<p>Member of Dow Jones Sustainability Indices & Sustainability Award Gold Class 2022 Powered by the S&P Global CSA S&P Global</p>	2022	2022 – GOLD CLASS; 2022 – score 85	 Top score ATX Auto Components
	2021	A	 Max score
	2021	Inclusion	 Max score
	2021	AA	6% of the Auto components in AA
	2021	4.5 / 5	 Top score Automobiles
	2021	LEAD	 Only Automotive Company
	2021	10.3	 Top score Tyre Sector
	2021	Platinum	 Max score
	2021	ADVANCED	 2° best score Automobile

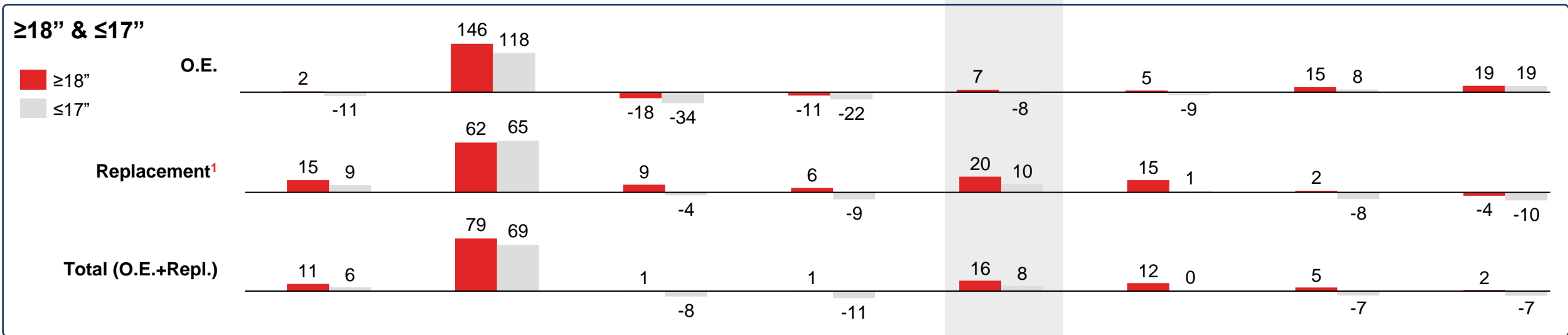
 = leading the ranking or initiative

Source: third party official rankings

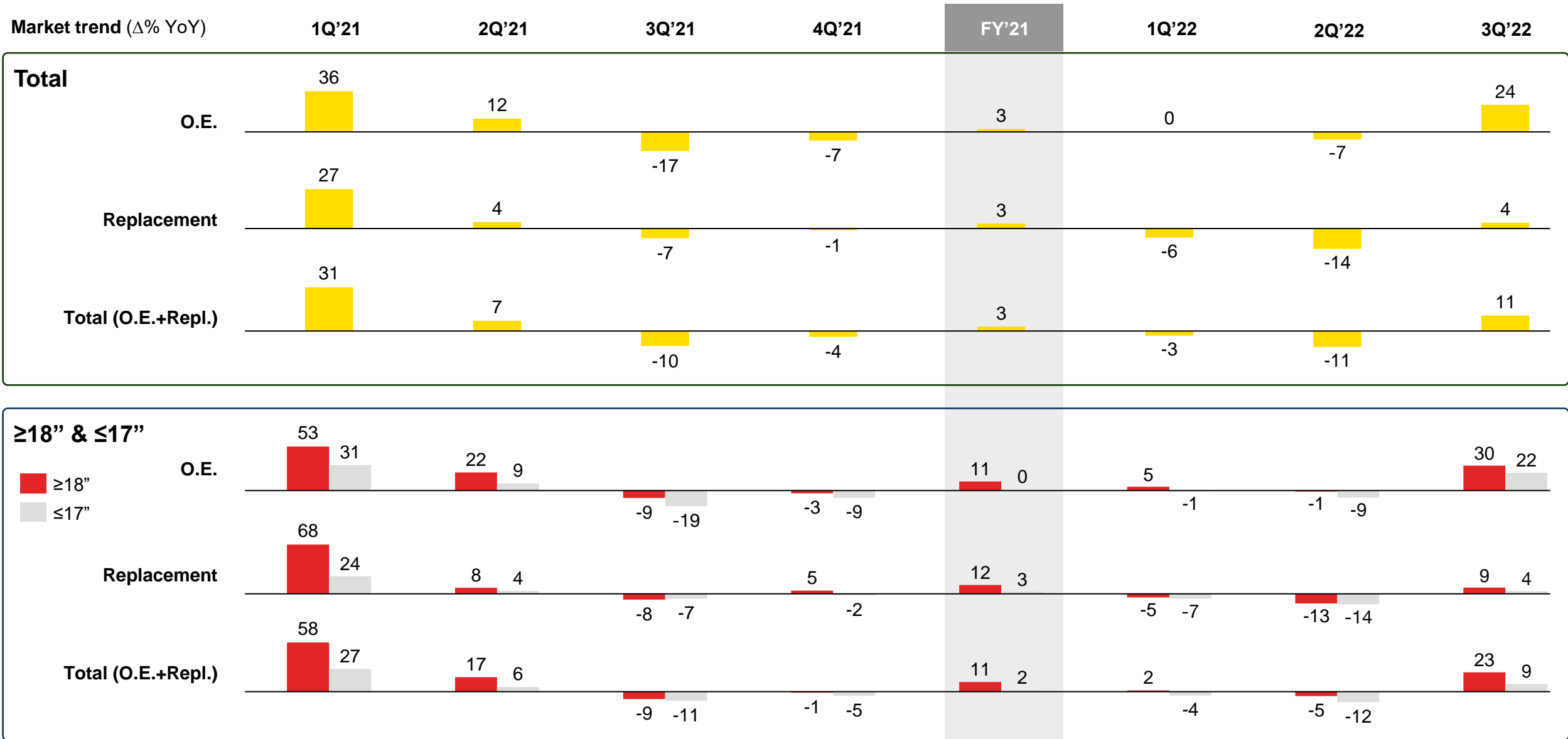
Key Car Market Trends: Europe



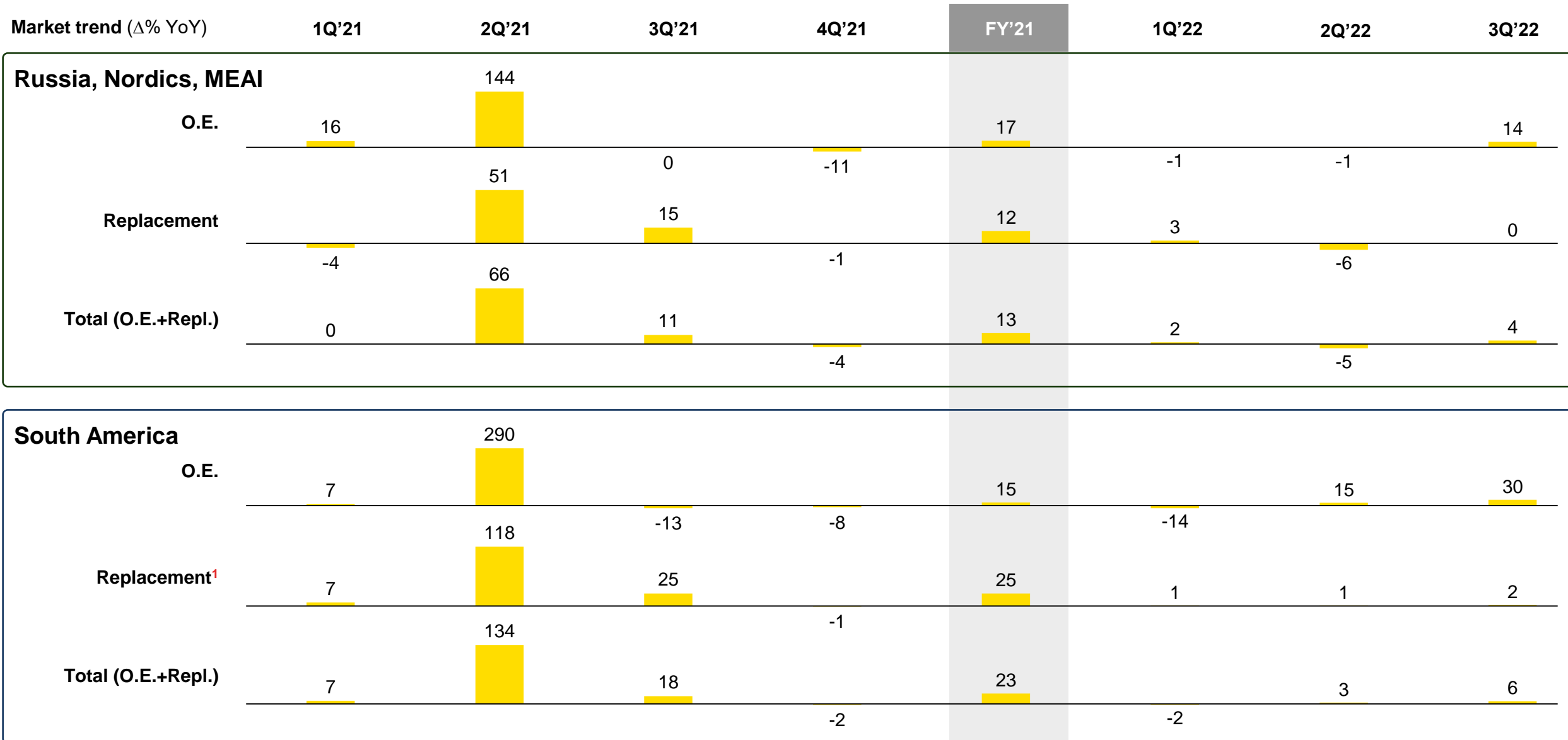
Key Car Market Trends: North America



Key Car Market Trends: Asia Pacific



Key Car Market Trends: Russia, Nordics, MEAI / South America



Economic results summary



€ million

	3Q 2022	3Q 2021	Δ YoY	9M 2022	9M 2021	Δ YoY
Net Sales	1,836.3	1,414.5	+29.8%	5,033.3	3,979.3	+26.5%
<i>Organic variation</i>			+21.2%			+20.0%
adjusted EBITDA¹	383.9	320.1	+19.9%	1,079.2	894.0	+20.7%
<i>% of net sales</i>	20.9%	22.6%	-1.7 p.p.	21.4%	22.5%	-1.1 p.p.
reported EBITDA	367.4	304.8	+20.5%	1,043.2	806.8	+29.3%
<i>% of net sales</i>	20.0%	21.5%	-1.5 p.p.	20.7%	20.3%	+0.4 p.p.
adjusted EBIT¹	271.9	221.4	+22.8%	753.5	598.8	+25.8%
<i>% of net sales</i>	14.8%	15.7%	-0.9 p.p.	15.0%	15.0%	0.0 p.p.
reported EBIT	227.0	177.7	+27.7%	632.2	426.3	+48.3%
<i>% of net sales</i>	12.4%	12.6%	-0.2 p.p.	12.6%	10.7%	+1.9 p.p.
Net income / (loss) from equity investments	0.8	(0.4)	n.m.	3.1	1.6	n.m.
Financial income / (expenses)	(55.5)	(35.1)	+58.1%	(145.1)	(106.9)	+35.7%
EBT	172.3	142.2	+21.2%	490.2	321.0	+52.7%
Taxes	(46.0)	(37.6)	+22.3%	(130.9)	(84.8)	+54.4%
Tax rate %	-26.7%	-26.4%		-26.7%	-26.4%	
Net Income / (loss)	126.3	104.6	+20.7%	359.3	236.2	+52.1%
Earnings / (loss) per share (€ per share)	0.12	0.10		0.34	0.22	
Net income / (loss) adjusted	157.9	135.8		445.8	360.1	

1. Adjustments refers to one-off, non-recurring and restructuring expenses to the amount of €36.0M (€69.3M in 9M 2021). Furthermore, in 9M 2021 were included expenses relative to the retention plan approved by the Board of Directors on February 26, 2018 to the amount of €4.6M and COVID-19 direct costs to the amount of 13.3M. With reference only to EBIT, amortization of intangible assets recognized as a consequence of Business Combinations amounting to €85.3M (€85.3M in 9M 2021).

Consolidated Balance Sheet



€ million

	30/09/2022	31/12/2021	30/09/2021
Fixed assets	9,006.6	8,912.4	8,822.5
<i>Inventories</i>	1,464.3	1,092.2	973.7
<i>Trade receivables</i>	1,169.0	659.2	939.4
<i>Trade payables</i>	(1,625.3)	(1,626.4)	(1,092.1)
Operating net working capital	1,008.0	125.0	821.0
<i>% of net sales¹</i>	15.8%	2.3%	15.8%
Other receivables / payables	70.2	0.8	18.7
Net working capital	1,078.2	125.8	839.7
<i>% of net sales¹</i>	16.9%	2.4%	16.2%
Total net invested capital	10,084.8	9,038.2	9,662.2
Equity	5,646.6	5,042.6	4,910.9
Provisions	1,047.7	1,088.5	1,036.4
Net financial position	3,390.5	2,907.1	3,714.9
Total financing and shareholders' equity	10,084.8	9,038.2	9,662.2
Attributable net equity	5,487.3	4,908.1	4,786.9
Total net financial debt²	3,693.8	3,173.2	3,972.6

Net Cash Flow

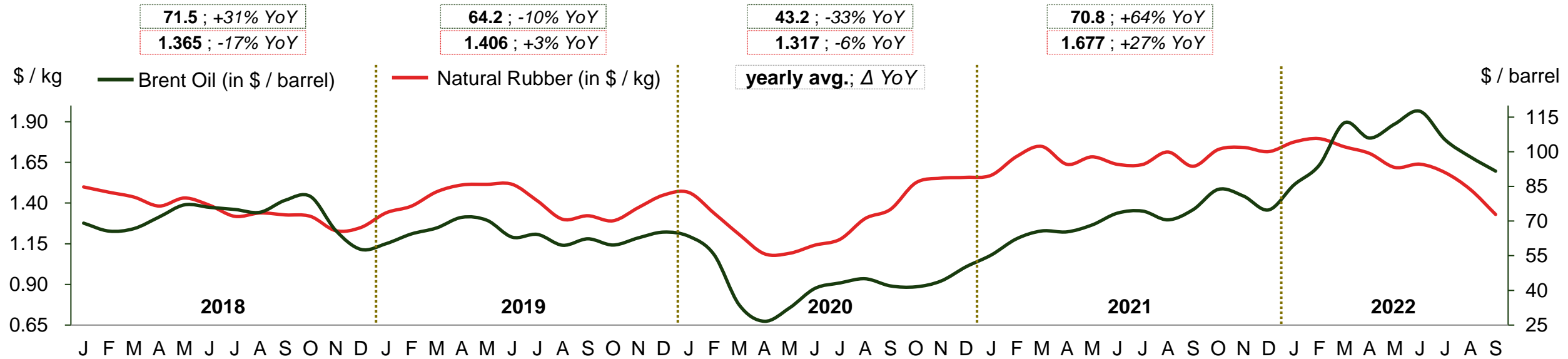


€ million

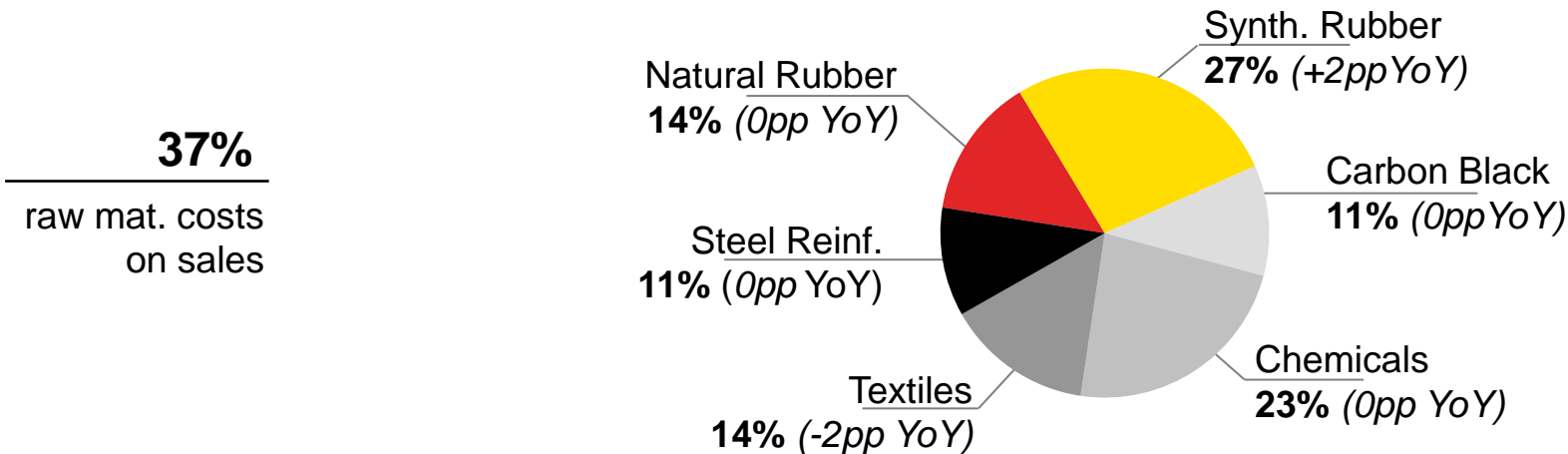
	1Q 2022	2Q 2022	3Q 2022	9M 2022	9M 2021
Adjusted Operating income (EBIT)	228.5	253.1	271.9	753.5	598.8
Amortiz. & depreciations (excl. PPA amortiz.)	104.6	109.1	112.0	325.7	295.2
Investments in tangible and intangible assets (Capex)	(48.6)	(67.1)	(73.0)	(188.7)	(213.3)
Increase in right of use	(8.1)	(33.2)	(9.2)	(50.5)	(59.6)
Change in working capital/other	(841.6)	138.6	(49.6)	(752.6)	(705.6)
Operating Cash Flow	(565.2)	400.5	252.1	87.4	(84.5)
Financial income/(expenses)	(43.6)	(46.0)	(55.5)	(145.1)	(106.9)
Taxes paid	(32.9)	(71.5)	(46.8)	(151.2)	(98.8)
Cash-out for non recurring items and restructuring costs / other	(23.6)	(11.9)	(11.0)	(46.5)	(102.7)
Dividend paid to minorities	-	(24.4)	(0.2)	(24.6)	-
Exchange rates difference/other	(7.6)	(37.5)	1.9	(43.2)	12.4
Net Cash Flow before extr. oper. / equity transactions / divid.	(672.9)	209.2	140.5	(323.2)	(380.5)
Extraordinary operations	-	-	-	-	3.8
Net Cash Flow before dividends	(672.9)	209.2	140.5	(323.2)	(376.7)
Dividends paid by Parent	-	(159.9)	(0.3)	(160.2)	(79.8)
Net Cash Flow	(672.9)	49.3	140.2	(483.4)	(456.5)

Raw Material costs trend and mix

Main raw materials price trend



Pirelli 9M 2022 mix (based on purchasing cost)



Pirelli manufacturing footprint

