



## 9M 2022 Financial Results

November 3<sup>rd</sup>, 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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# Agenda

## 1 KEY MESSAGES

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## 2 PIRELLI & C. – 9M'22 RESULTS

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## 3 FY 2022 OUTLOOK AND TARGETS

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## 4 APPENDIX

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# Key Messages

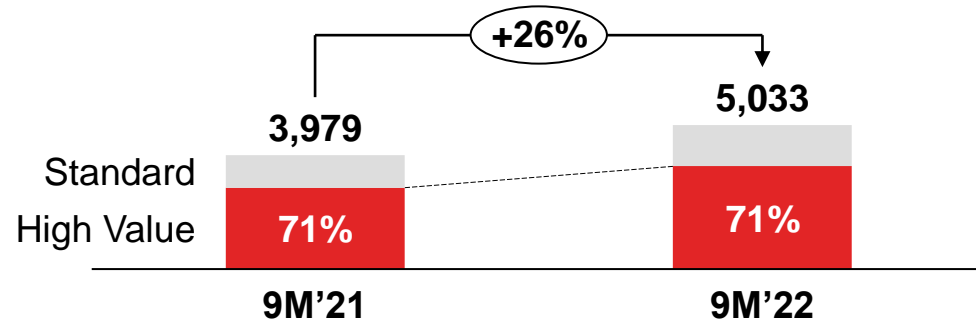
- > **Solid 9M 2022 result driven by a resilient business model:**
  - Strengthened positioning in Car  $\geq 18''$ , with market share gain in Replacement
  - Robust Price/Mix (+20%) more than offsetting raw mat. & inflation headwinds
  - Sound cash flow supported by efficient working capital management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

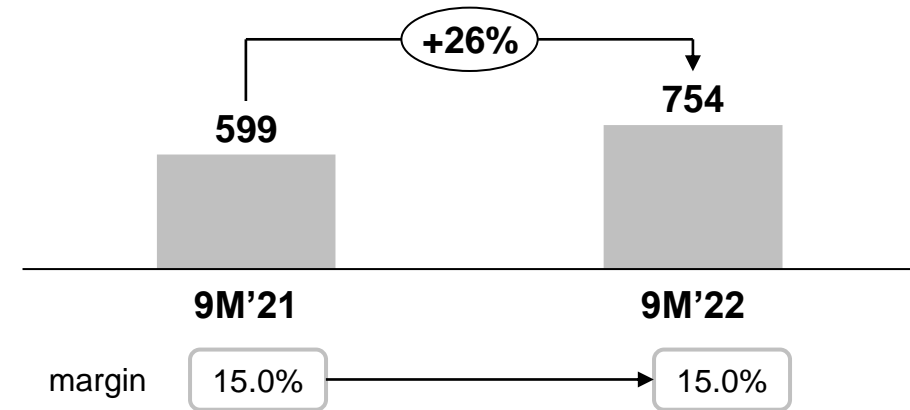
Solid performance despite a challenging environment ...

€ million

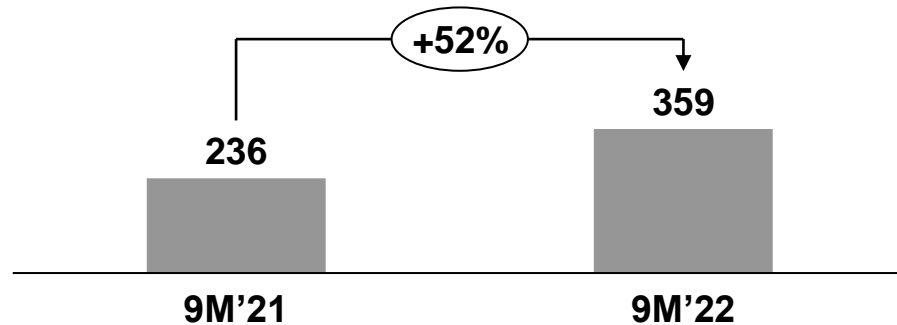
## Net Sales



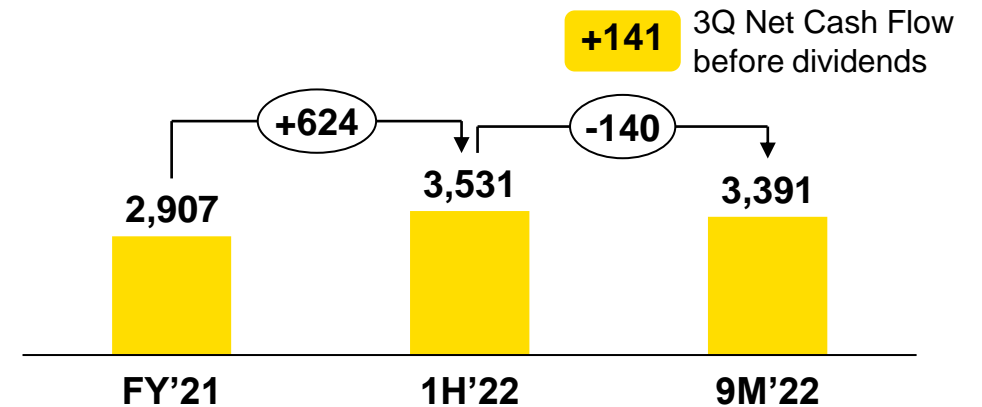
## adjusted EBIT<sup>1</sup>



## Net Income



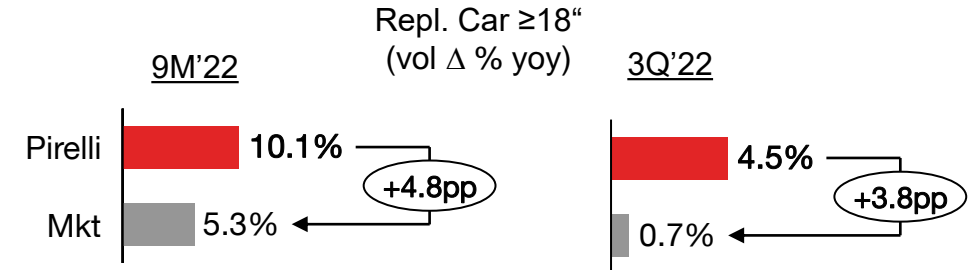
## Net Financial Position



# 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

# Update on Sustainability

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

SBTi<sup>1</sup> NET ZERO Commitment formalized in June '22

New SBTi<sup>1</sup> target approved in May, aligned to 1.5° scenario

# Agenda

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**2 PIRELLI & C. – 9M'22 RESULTS**

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3 FY 2022 OUTLOOK AND TARGETS

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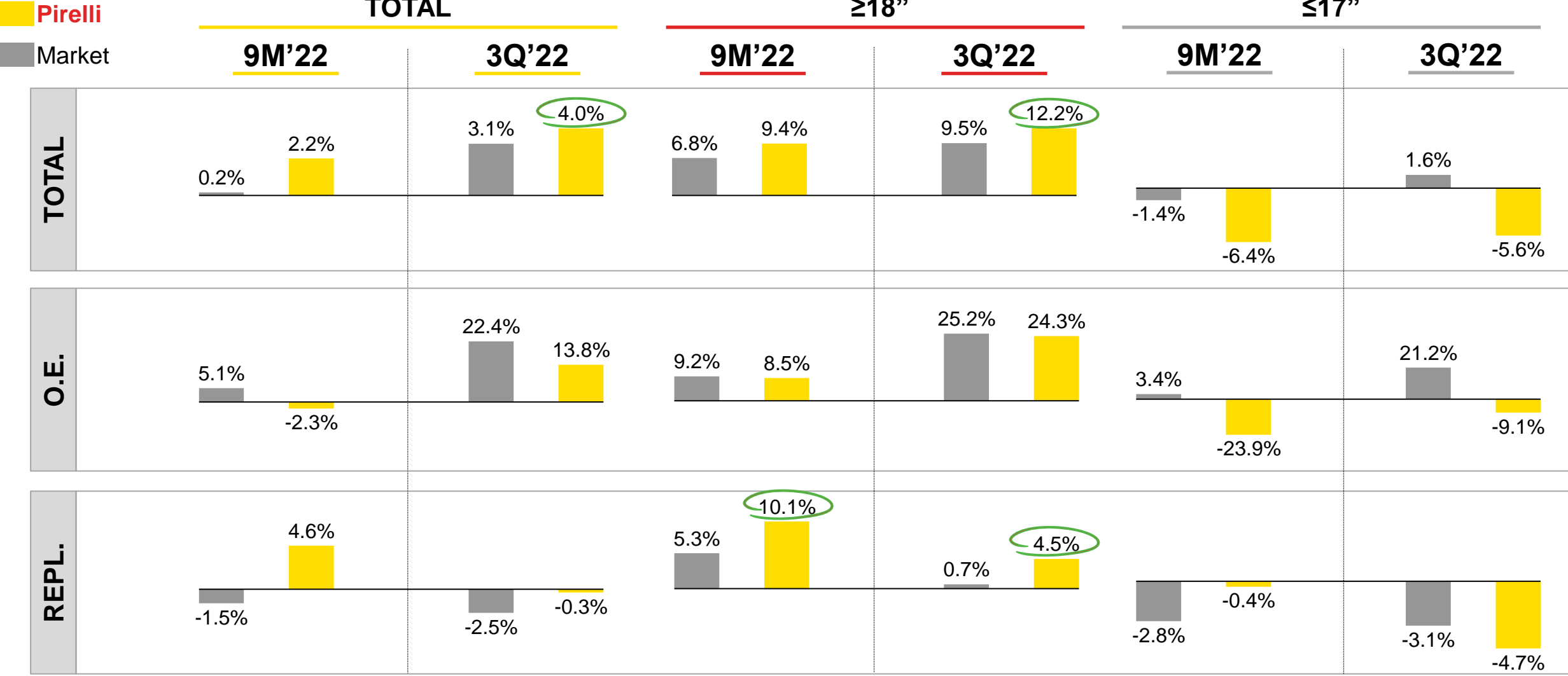
4 APPENDIX

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# Pirelli vs. market – outperformance in High Value confirmed in 3Q

- ▶ H.V.: share gain in Replacement while keeping a more selective approach to O.E. (focus on EV)
- ▶ Std. : lower exposure, in line with the Company Strategy



# 9M 2022 Strategy implementation: delivery in line with targets

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

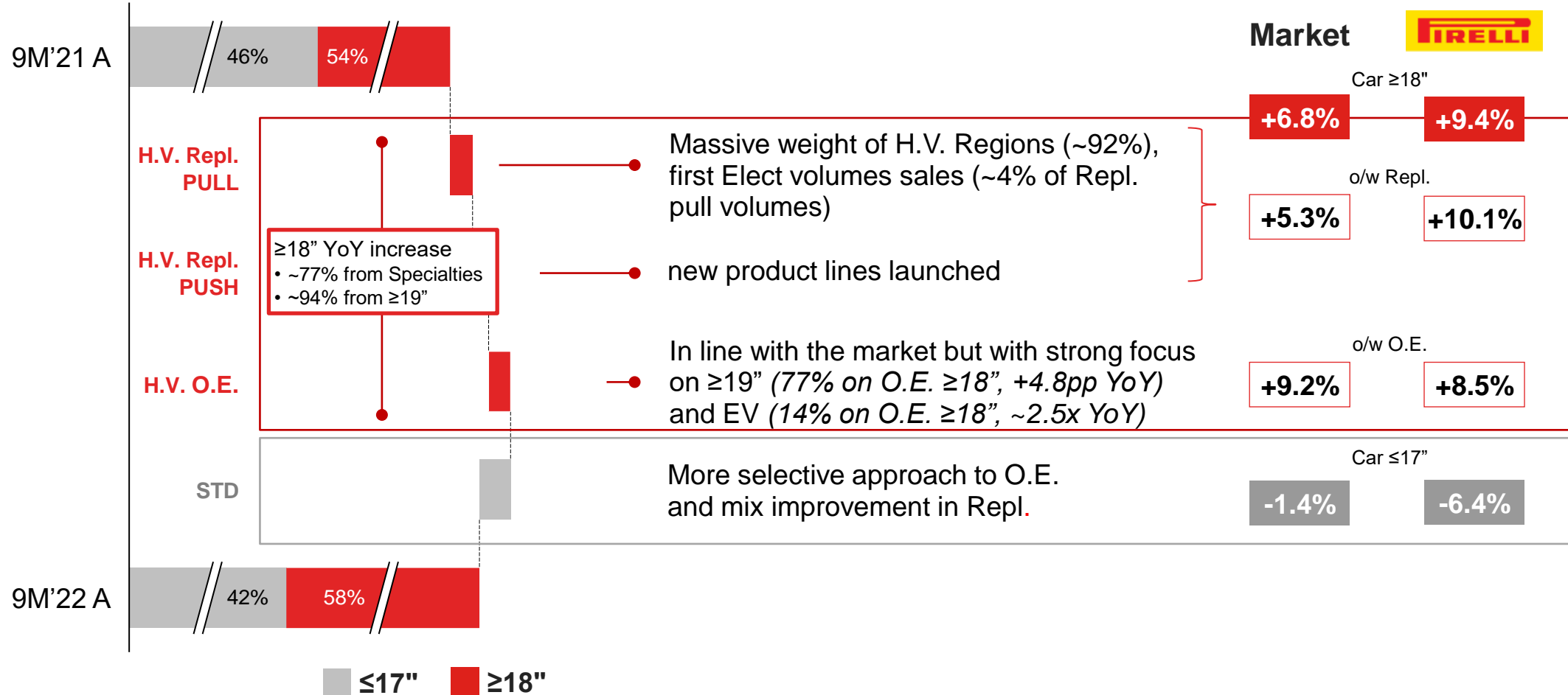
# Commercial Program delivery in 9M 2022

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**

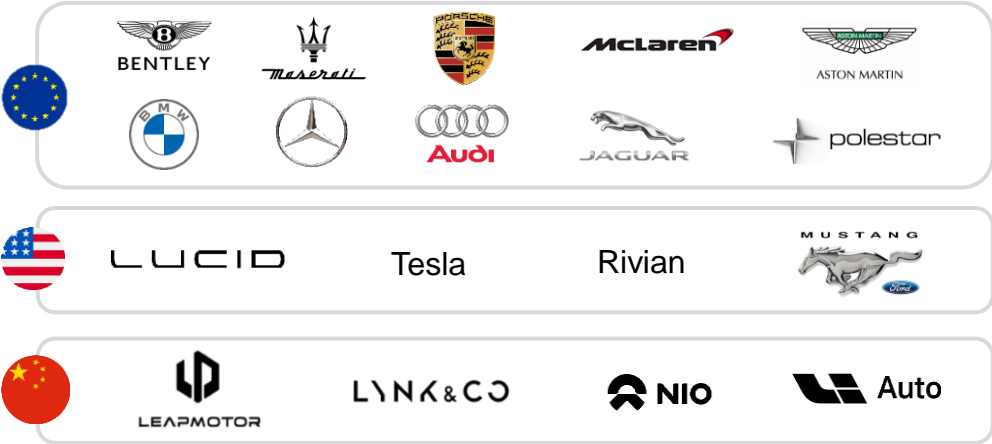
**Tyre  
Seeker**

- >** “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

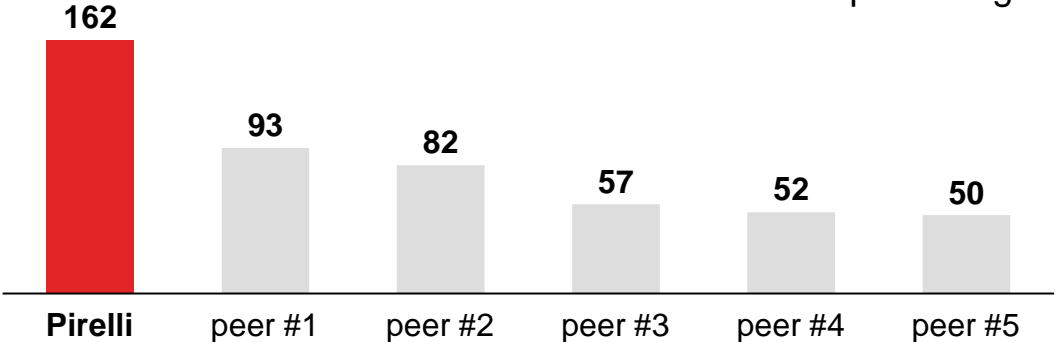
## Pirelli EV homologation portfolio further enhanced

>300 EV homologations worldwide, with the following main partners<sup>1</sup>:

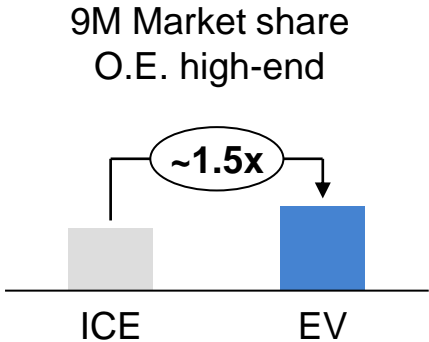


## Europe EV trade homologation portfolio vs. peers

# of EV O.E. marked items<sup>2</sup>: ~2.5x the peers avg.



## Pirelli EV: already achieved FY 2025 target



## Pirelli EV volumes ~2.5x vs. 2021

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

<sup>1</sup> Source: Trade homologation Catalogue @ September 2022 <sup>2</sup> Homologated Ip5 in range @Sept 2022 (German Pricat). Since Homologations and Propulsion are not declared, EV related IP5 is inferred from: O.E. Markings (+, NF0, T0, T1), Product (Pilot Sport EV, Ventus S1 EVO 3 EV), Product description, Size, Technologies (Elect, Enliten), HL sizes.

# 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 **ABC<sup>1</sup>** 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**



- > **DETRATEC<sup>2</sup>** 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

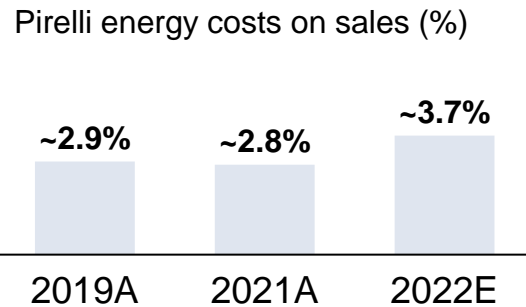
9M achievements in line with expectations and consistent with programs quarterly targets

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

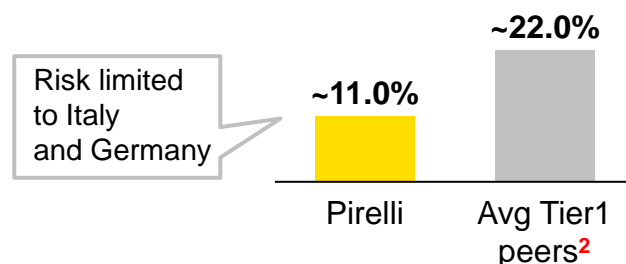
## Key issue

- > **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 gas<sup>1</sup>



## 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.)

<sup>1</sup> Germany, Italy, Hungary, Slovakia, Poland, Slovenia, Serbia, Czech Rep – source BCG;

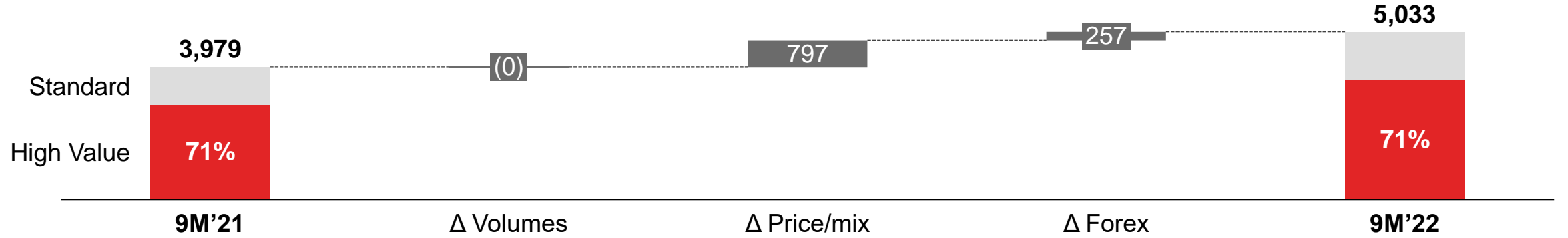
<sup>2</sup> Bridgestone, Michelin, Continental, Goodyear.



# 9M'22 Sales bridge:

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

€ million

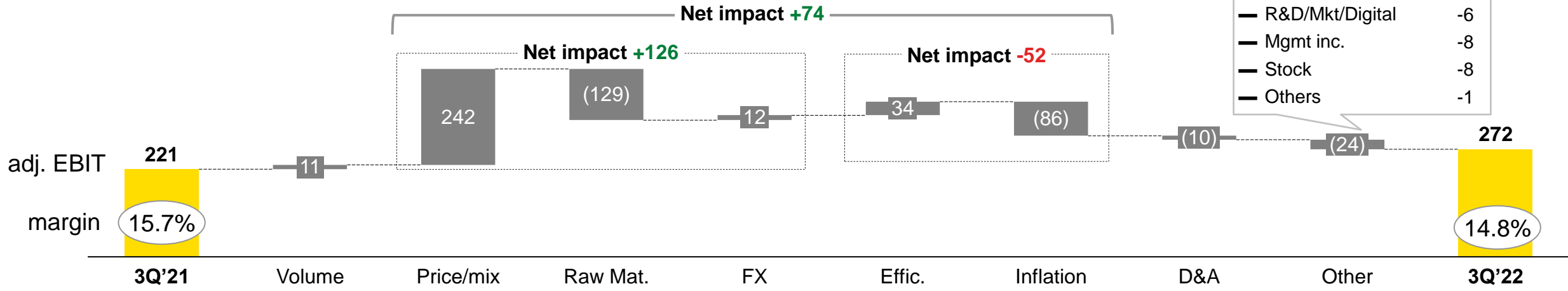
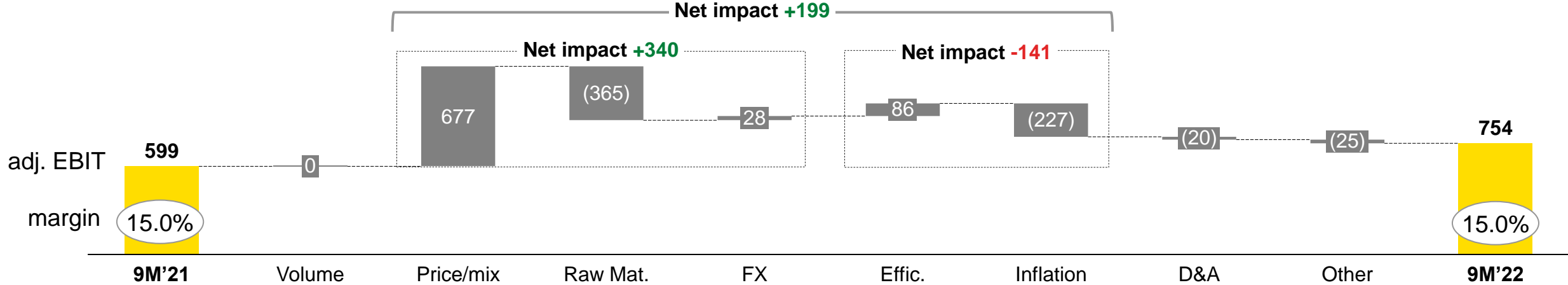


	High Value		Standard				<i>o/w Organic</i>
9M'22	6.6%	0.0%	-7.6%	+20.0%	+6.5%	+26.5%	+20.0%
3Q'22	8.2%	+1.8%	-5.7%	+19.4%	+8.6%	+29.8%	+21.2%
2Q'22	5.7%	-0.6%	-7.9%	+20.4%	+7.1%	+26.9%	+19.8%
1Q'22	+5.8%	-1.4%	-9.7%	+20.4%	+3.2%	+22.2%	+19.0%

# 9M/3Q 2022 adjusted EBIT bridge

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

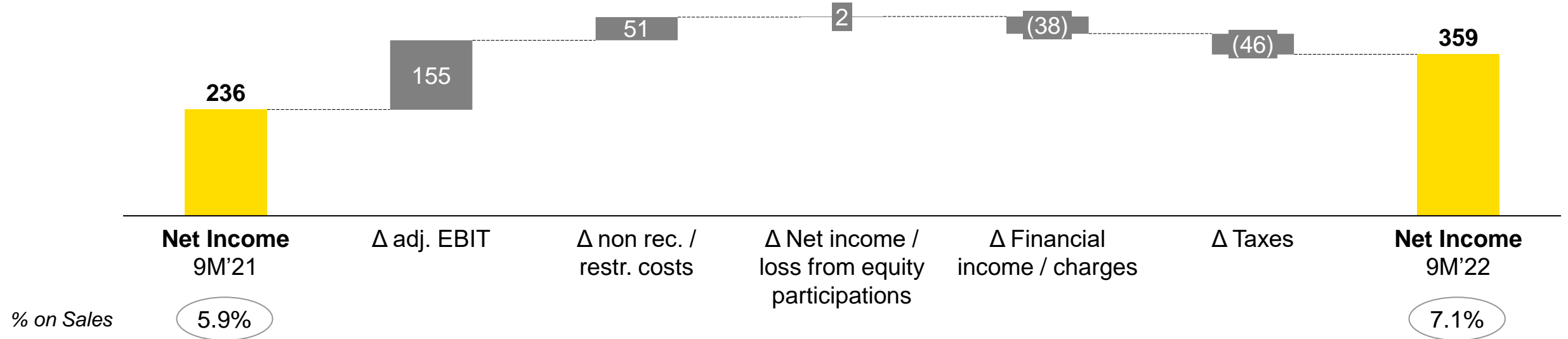
€ million



# 9M 2022 Net Income bridge

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

€ million

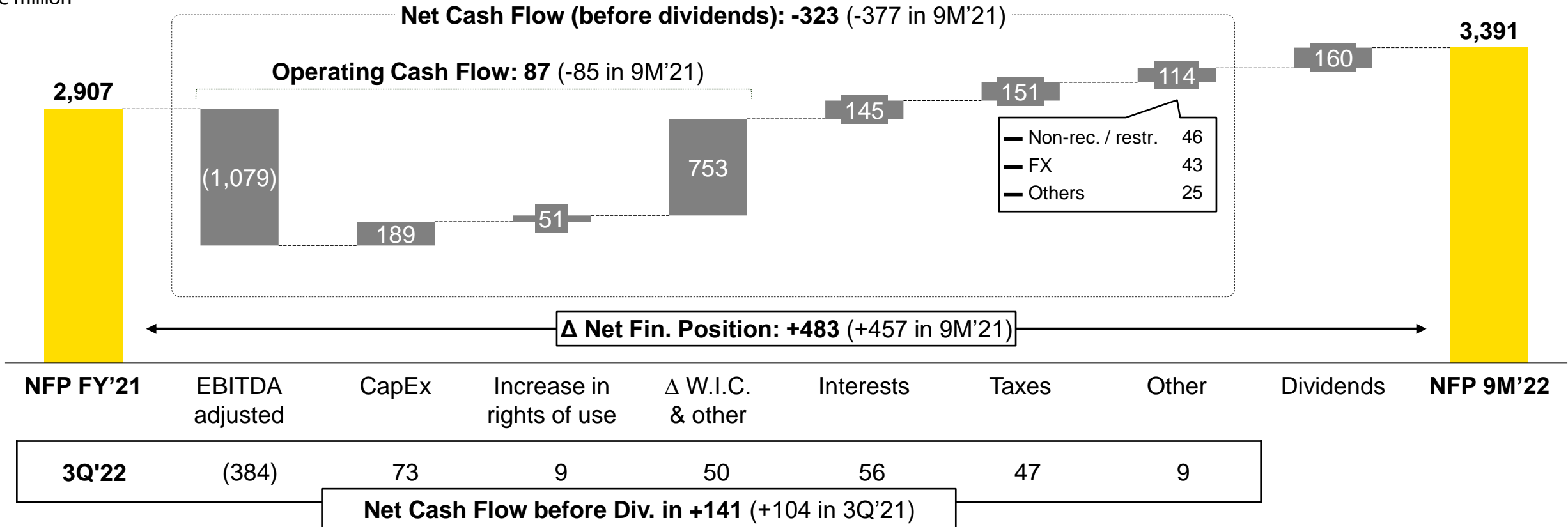


	9M 2021	9M 2022
<b>Net income</b>	<b>236</b>	<b>359</b>
Amortization from PPA	+85	+85
Non-recurring items and restructuring costs	+87	+36
Taxes impact	-49	-35
<b>Net income adjusted</b>	<b>360</b>	<b>446</b>

# 9M'22 Net Financial Position

Better yoy cash flow trend driven by the solid operating performance

€ million



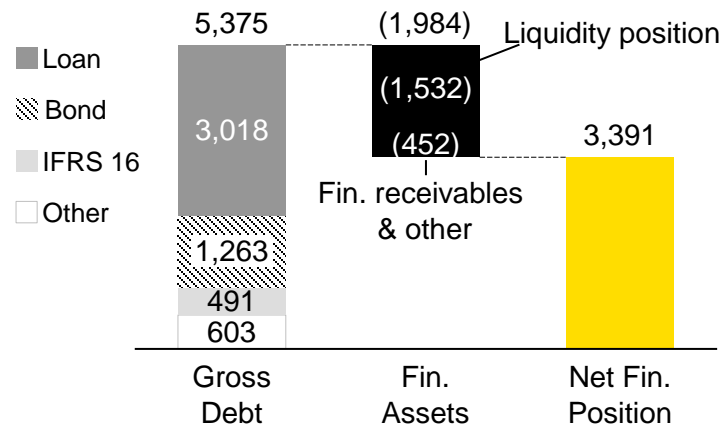
- **Efficient inventory management** (~23% of sales in 9M, **-0.5pp vs. 1H**) mainly finished products which minimized the impact of raw mat increase. On track with FY target of further reduction (~21%/~22%)
- **Receivables at 18% (flat yoy)** in line with the business seasonality
- **Payables at 25.5%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

# Total Gross Debt structure as of September 30<sup>th</sup> 2022

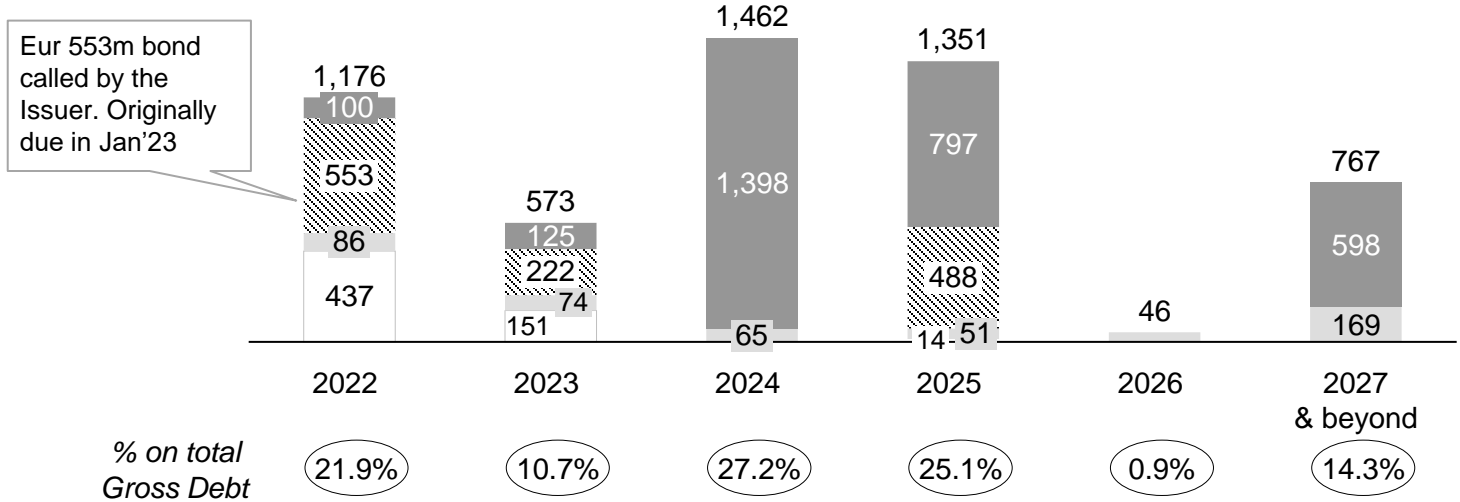
€2 bln ESG financing in 2023 and strong cash-flow generation lead to sound liquidity position and early redemption of €553 mln bond originally due in Jan 2023

€ million

## Net Financial Position



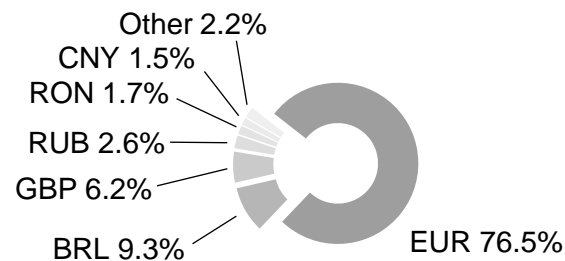
## Gross Debt maturity



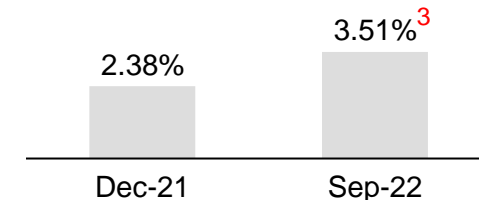
## Liquidity profile

Liquidity position <sup>1</sup>	1,532.2
Committed lines not drawn	1,000
<b>Liquidity margin</b>	<b>2,532.2</b>

## Break-down by currency<sup>2</sup>



## 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

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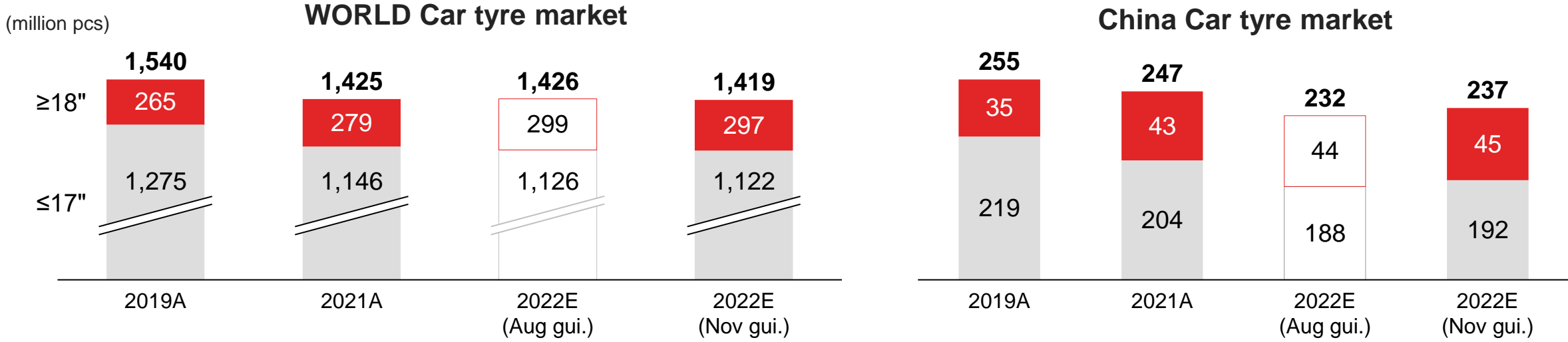
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4 APPENDIX

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# 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.
<b>Car total</b>	flat	-0.4%
O.E.	~+4%	~+5%
Repl.	~-1%	~-2%
-----		
<b>≥18"</b>	~+7%	~+6%
O.E.	~+10%	~+10%
Repl.	~+5%	~+4%
-----		
<b>≤17"</b>	~-2%	~-2%
O.E.	~+1%	~+2%
Repl.	~-2.5%	~-3%

Annotations: ~9pp (between O.E. and Repl. for ≥18" and ≤17"), ~8pp (between O.E. and Repl. for ≥18" and ≤17")

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

Annotations: ~12pp (between O.E. and Repl. for ≥18" and ≤17"), ~11pp (between O.E. and Repl. for ≥18" and ≤17")

# 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
<b>Net Sales</b>	<b>5.33</b>	<b>~6.2 ÷ ~6.3</b>	<b>~6.5</b>
<b>adj. EBIT margin</b>	<b>15.3%</b>	<b>~15%</b>	<b>confirmed</b>
<b>CapEx</b> <i>(% of Sales)</i>	<b>0.35</b> <i>(6.5%)</i>	<b>~0.39</b> <i>(~6%)</i>	<b>confirmed</b>
<b>Net Cash Flow</b> bef. Dividends	<b>0.43</b>	<b>~0.45 ÷ ~0.47</b>	<b>~0.48</b>
<b>Net Financial Position</b> NFP / adj. EBITDA	<b>2.91</b> 2.40x	<b>~2.6</b> ≤2.0x	<b>confirmed</b> ~1.9x
<b>ROIC<sup>1</sup></b> Post taxes	<b>17.6%</b>	<b>~19%</b>	<b>confirmed</b>

- **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%)*



# Agenda

1 KEY MESSAGES

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2 PIRELLI & C. – 9M'22 RESULTS

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3 FY 2022 OUTLOOK AND TARGETS


















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**4 APPENDIX**

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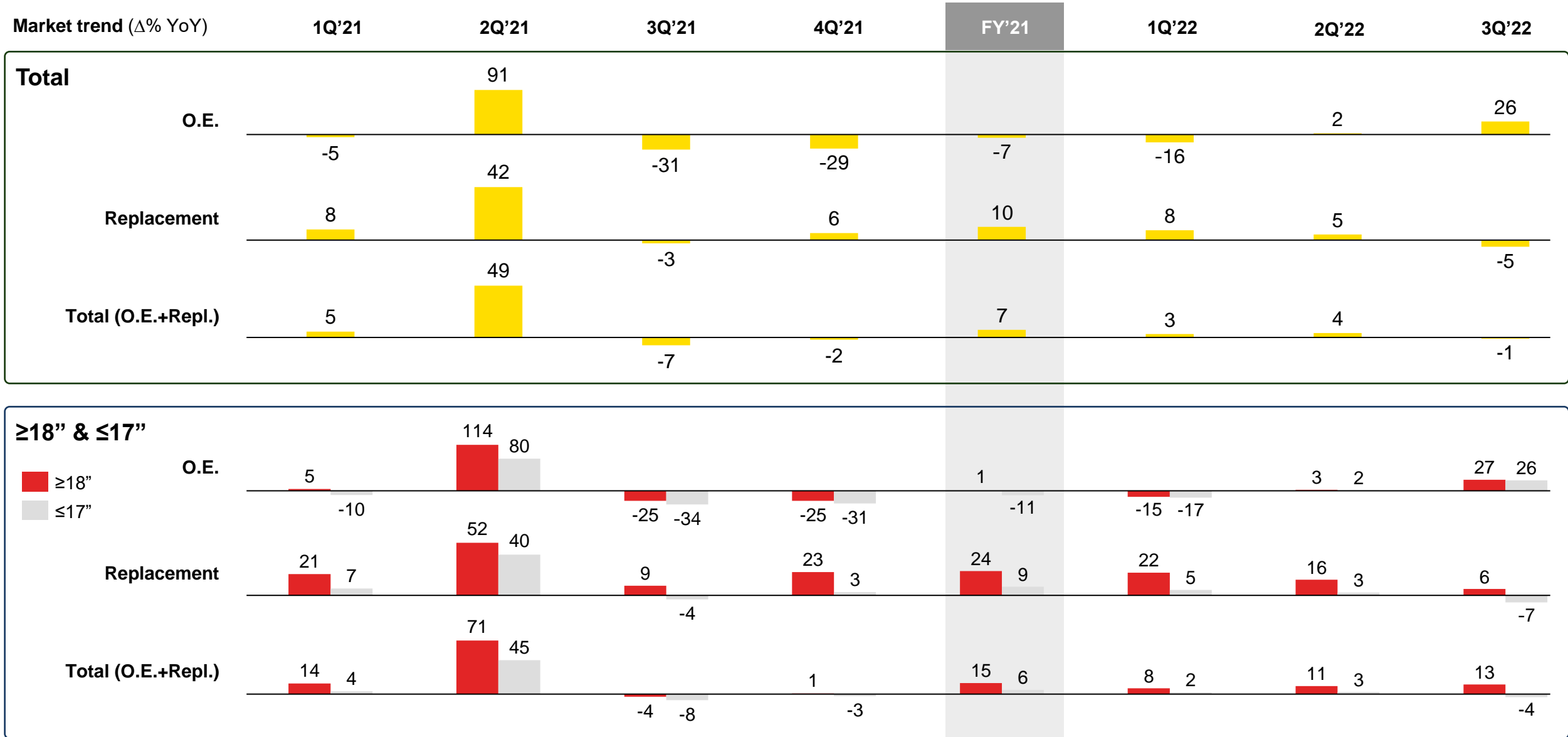
# A GLOBALLY ACKNOWLEDGED SUSTAINABILITY LEADERSHIP

Major ratings (November-22)

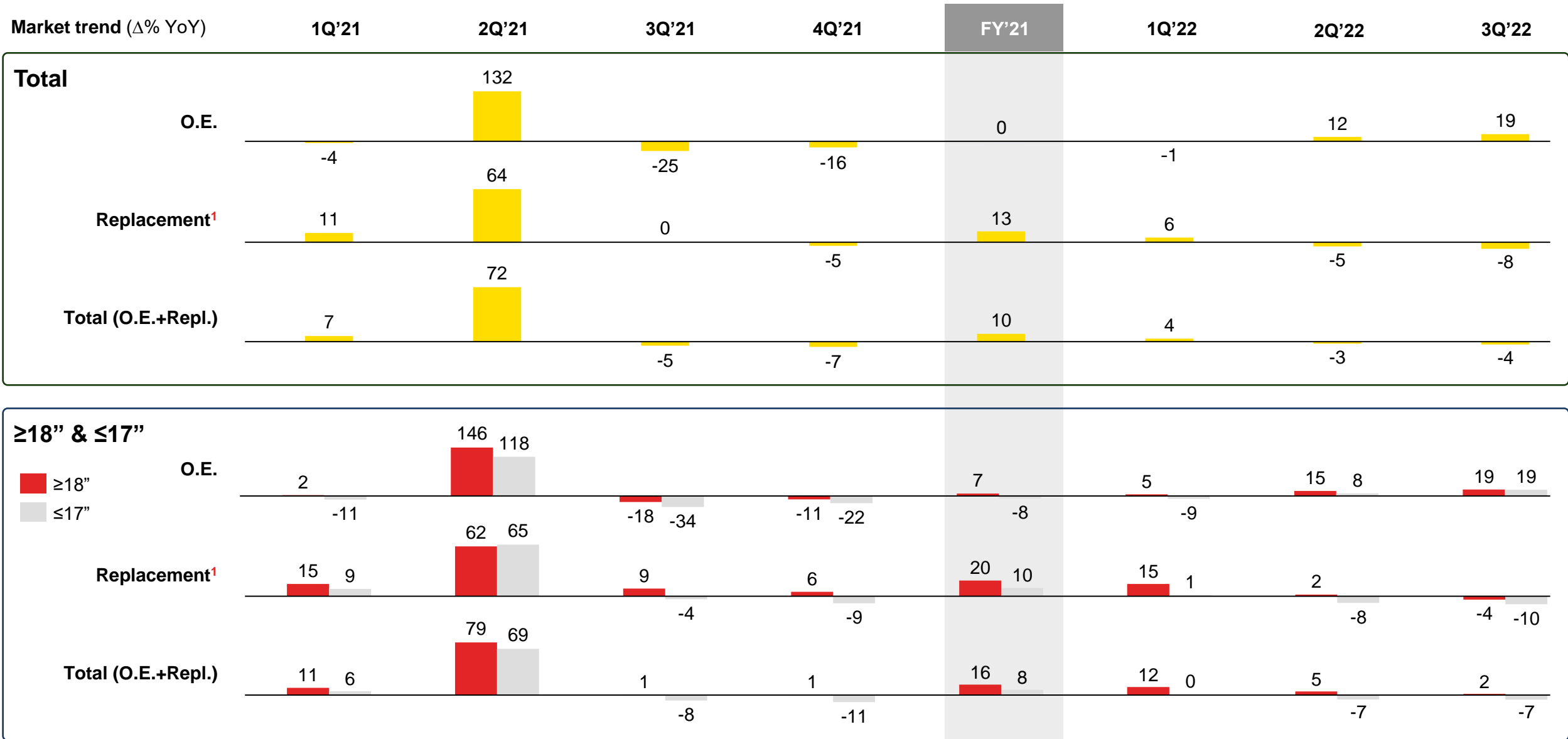
	last update	score	positioning in the reference sector
 <p>Member of Dow Jones Sustainability Indices &amp; Sustainability Award Gold Class 2022 Powered by the S&amp;P Global CSA</p>	2022	2022 – GOLD CLASS; 2022 – score 85	 Top score ATX Auto Components
 <p>CDP CLIMATE A LIST 2021</p>	2021	A	 Max score
 <p>CDP SUPPLIER ENGAGEMENT LEADER 2021</p>	2021	Inclusion	 Max score
 <p>MSCI</p>	2021	AA	6% of the Auto components in AA
 <p>FTSE4Good</p>	2021	4.5 / 5	 Top score Automobiles
 <p>United Nations Global Compact</p>	2021	LEAD	 Only Automotive Company
 <p>SUSTAINALYTICS</p>	2021	10.3	 Top score Tyre Sector
 <p>ecovadis</p>	2021	Platinum	 Max score
 <p>V.E</p>	2021	ADVANCED	 2° best score Automobile

 = leading the ranking or initiative

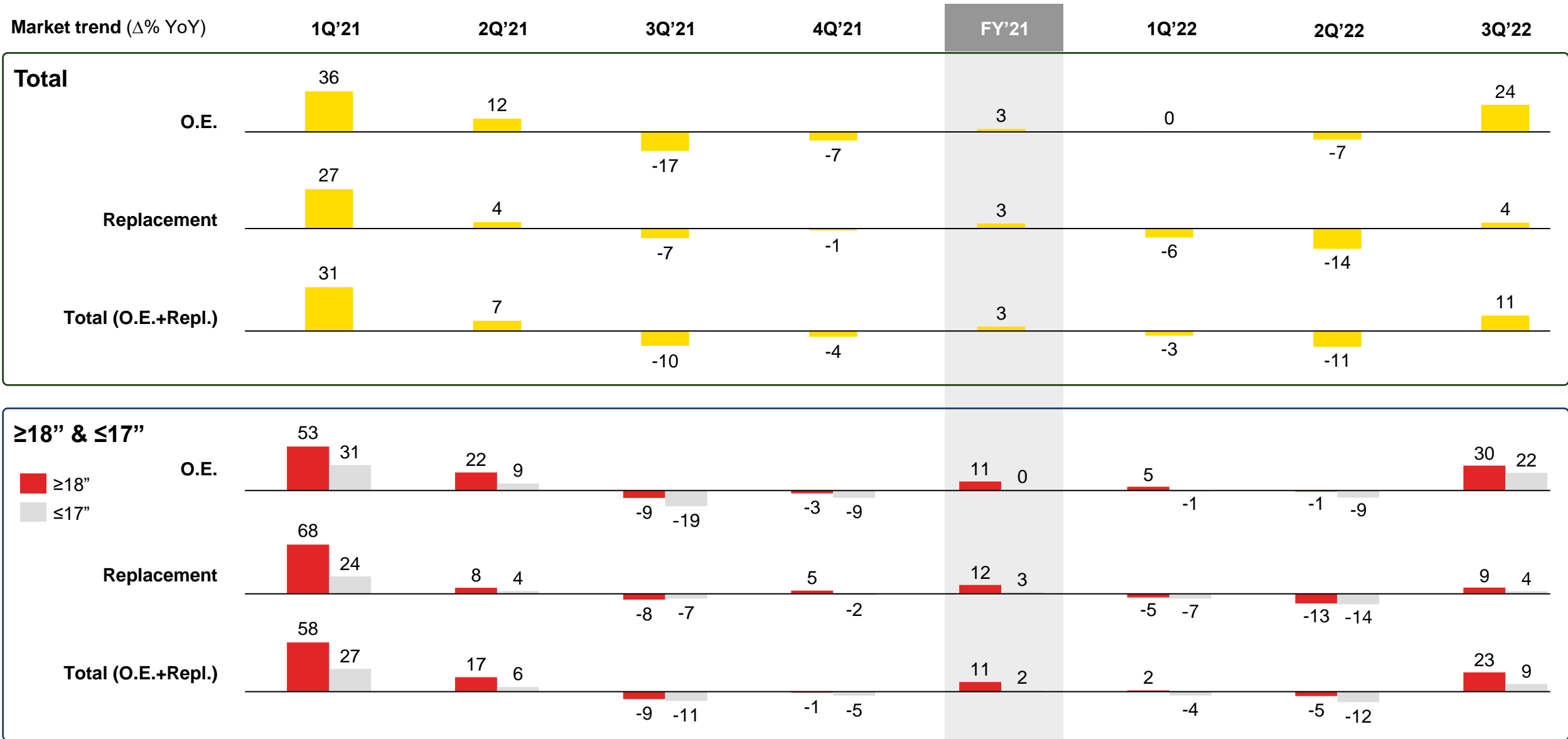
# Key Car Market Trends: Europe



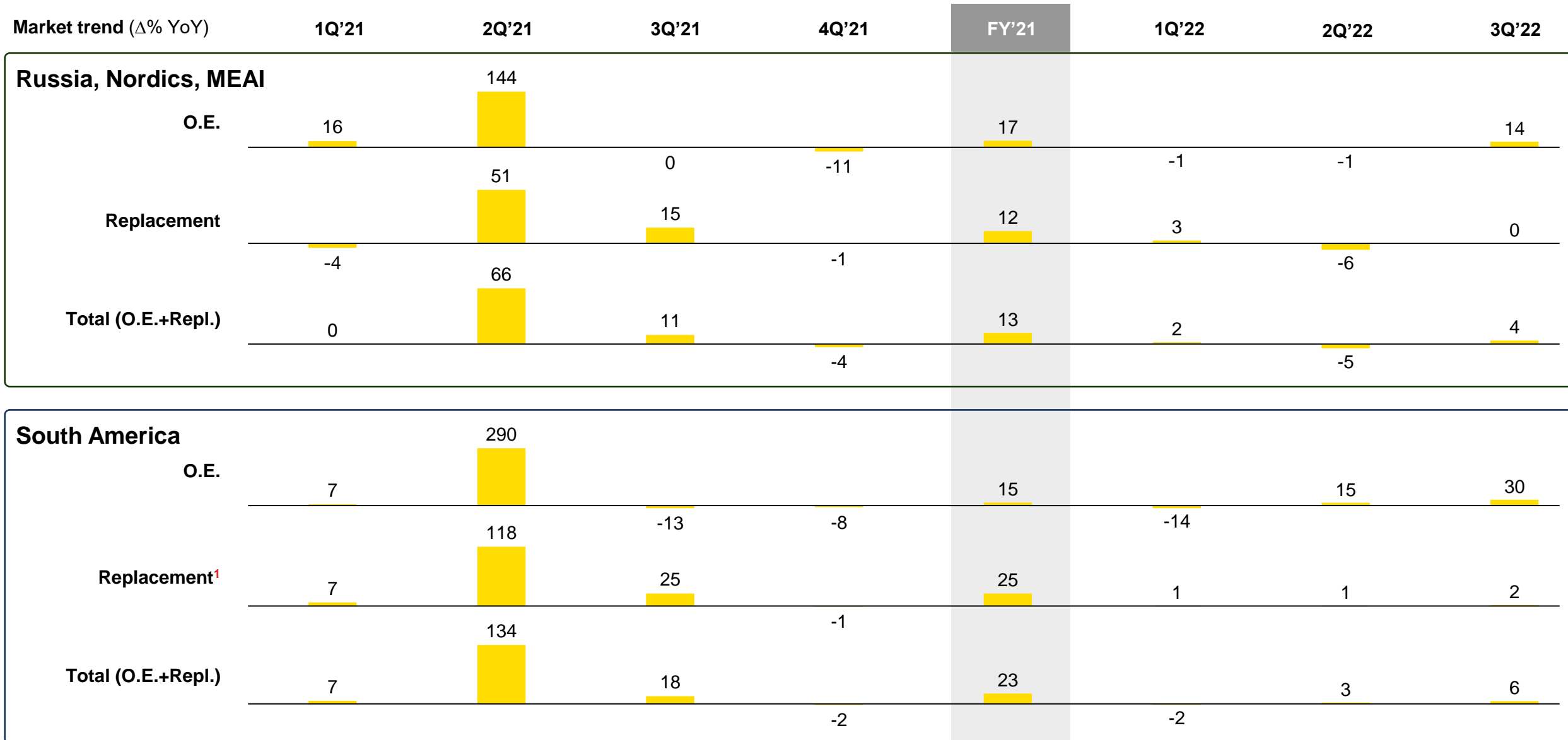
# Key Car Market Trends: North America



# 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
<b>Net Sales</b>	<b>1,836.3</b>	<b>1,414.5</b>	+29.8%	<b>5,033.3</b>	<b>3,979.3</b>	+26.5%
<i>Organic variation</i>			+21.2%			+20.0%
<b>adjusted EBITDA<sup>1</sup></b>	<b>383.9</b>	<b>320.1</b>	+19.9%	<b>1,079.2</b>	<b>894.0</b>	+20.7%
<i>% of net sales</i>	20.9%	22.6%	-1.7 p.p.	21.4%	22.5%	-1.1 p.p.
<b>reported EBITDA</b>	<b>367.4</b>	<b>304.8</b>	+20.5%	<b>1,043.2</b>	<b>806.8</b>	+29.3%
<i>% of net sales</i>	20.0%	21.5%	-1.5 p.p.	20.7%	20.3%	+0.4 p.p.
<b>adjusted EBIT<sup>1</sup></b>	<b>271.9</b>	<b>221.4</b>	+22.8%	<b>753.5</b>	<b>598.8</b>	+25.8%
<i>% of net sales</i>	14.8%	15.7%	-0.9 p.p.	15.0%	15.0%	0.0 p.p.
<b>reported EBIT</b>	<b>227.0</b>	<b>177.7</b>	+27.7%	<b>632.2</b>	<b>426.3</b>	+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%
<b>EBT</b>	<b>172.3</b>	<b>142.2</b>	+21.2%	<b>490.2</b>	<b>321.0</b>	+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%	
<b>Net Income / (loss)</b>	<b>126.3</b>	<b>104.6</b>	+20.7%	<b>359.3</b>	<b>236.2</b>	+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
<b>Fixed assets</b>	<b>9,006.6</b>	<b>8,912.4</b>	<b>8,822.5</b>
<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 sales<sup>1</sup></i>	15.8%	2.3%	15.8%
Other receivables / payables	70.2	0.8	18.7
<b>Net working capital</b>	<b>1,078.2</b>	<b>125.8</b>	<b>839.7</b>
<i>% of net sales<sup>1</sup></i>	16.9%	2.4%	16.2%
<b>Total net invested capital</b>	<b>10,084.8</b>	<b>9,038.2</b>	<b>9,662.2</b>
<b>Equity</b>	<b>5,646.6</b>	<b>5,042.6</b>	<b>4,910.9</b>
<b>Provisions</b>	<b>1,047.7</b>	<b>1,088.5</b>	<b>1,036.4</b>
<b>Net financial position</b>	<b>3,390.5</b>	<b>2,907.1</b>	<b>3,714.9</b>
<b>Total financing and shareholders' equity</b>	<b>10,084.8</b>	<b>9,038.2</b>	<b>9,662.2</b>
<b>Attributable net equity</b>	<b>5,487.3</b>	<b>4,908.1</b>	<b>4,786.9</b>
<b>Total net financial debt<sup>2</sup></b>	<b>3,693.8</b>	<b>3,173.2</b>	<b>3,972.6</b>



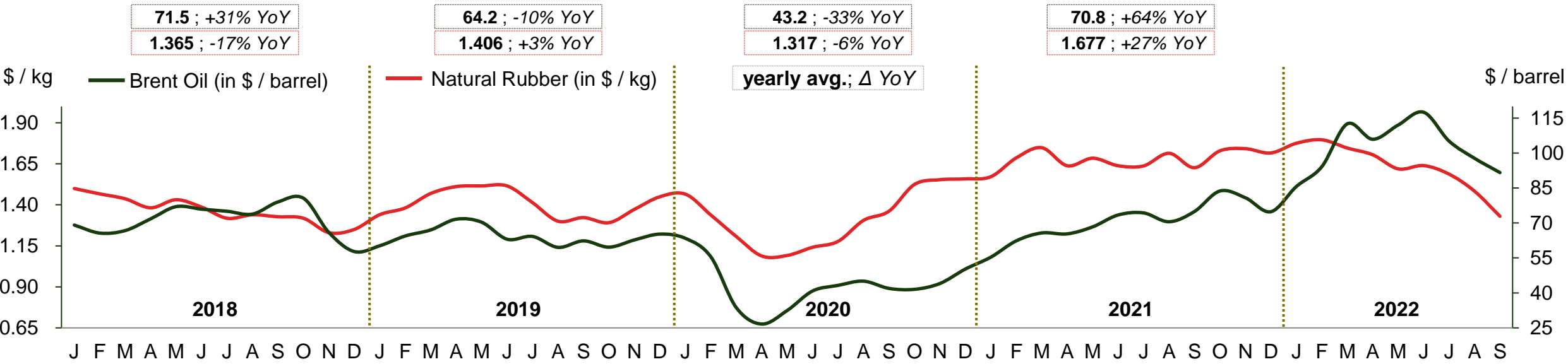
# Net Cash Flow

€ million

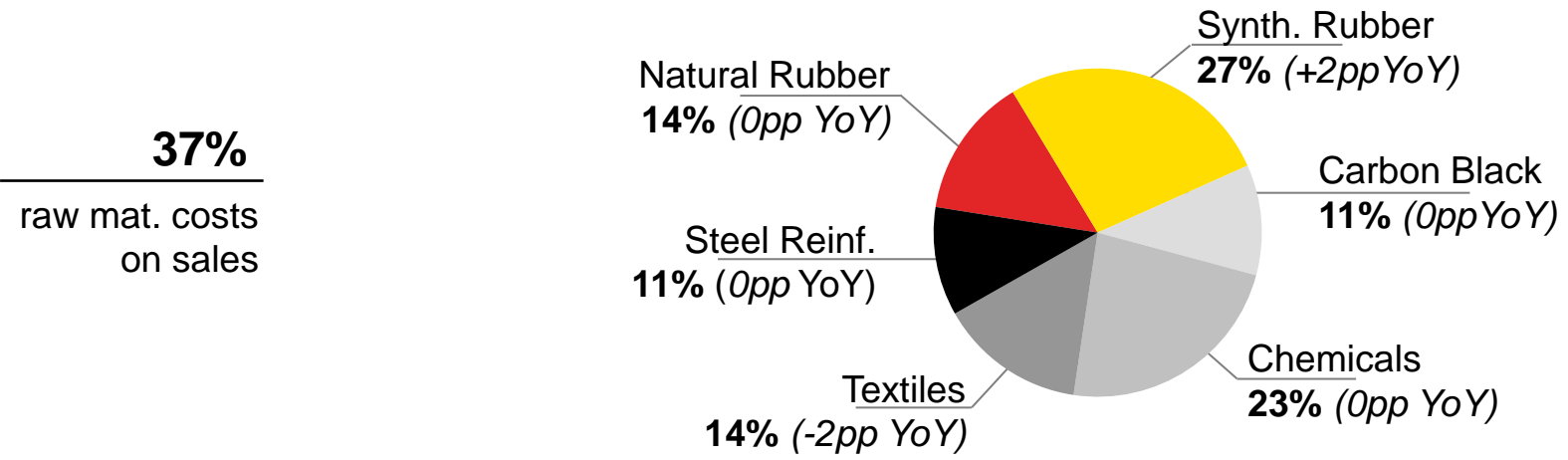
	1Q 2022	2Q 2022	3Q 2022	9M 2022	9M 2021
Adjusted Operating income (EBIT)	228.5	253.1	271.9	753.5	598.8
Amortiz. & depreciations (excl. PPA amortiz.)	104.6	109.1	112.0	325.7	295.2
Investments in tangible and intangible assets (Capex)	(48.6)	(67.1)	(73.0)	(188.7)	(213.3)
Increase in right of use	(8.1)	(33.2)	(9.2)	(50.5)	(59.6)
Change in working capital/other	(841.6)	138.6	(49.6)	(752.6)	(705.6)
<b>Operating Cash Flow</b>	<b>(565.2)</b>	<b>400.5</b>	<b>252.1</b>	<b>87.4</b>	<b>(84.5)</b>
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
<b>Net Cash Flow before extr. oper. / equity transactions / divid.</b>	<b>(672.9)</b>	<b>209.2</b>	<b>140.5</b>	<b>(323.2)</b>	<b>(380.5)</b>
Extraordinary operations	-	-	-	-	3.8
<b>Net Cash Flow before dividends</b>	<b>(672.9)</b>	<b>209.2</b>	<b>140.5</b>	<b>(323.2)</b>	<b>(376.7)</b>
Dividends paid by Parent	-	(159.9)	(0.3)	(160.2)	(79.8)
<b>Net Cash Flow</b>	<b>(672.9)</b>	<b>49.3</b>	<b>140.2</b>	<b>(483.4)</b>	<b>(456.5)</b>

# Raw Material costs trend and mix

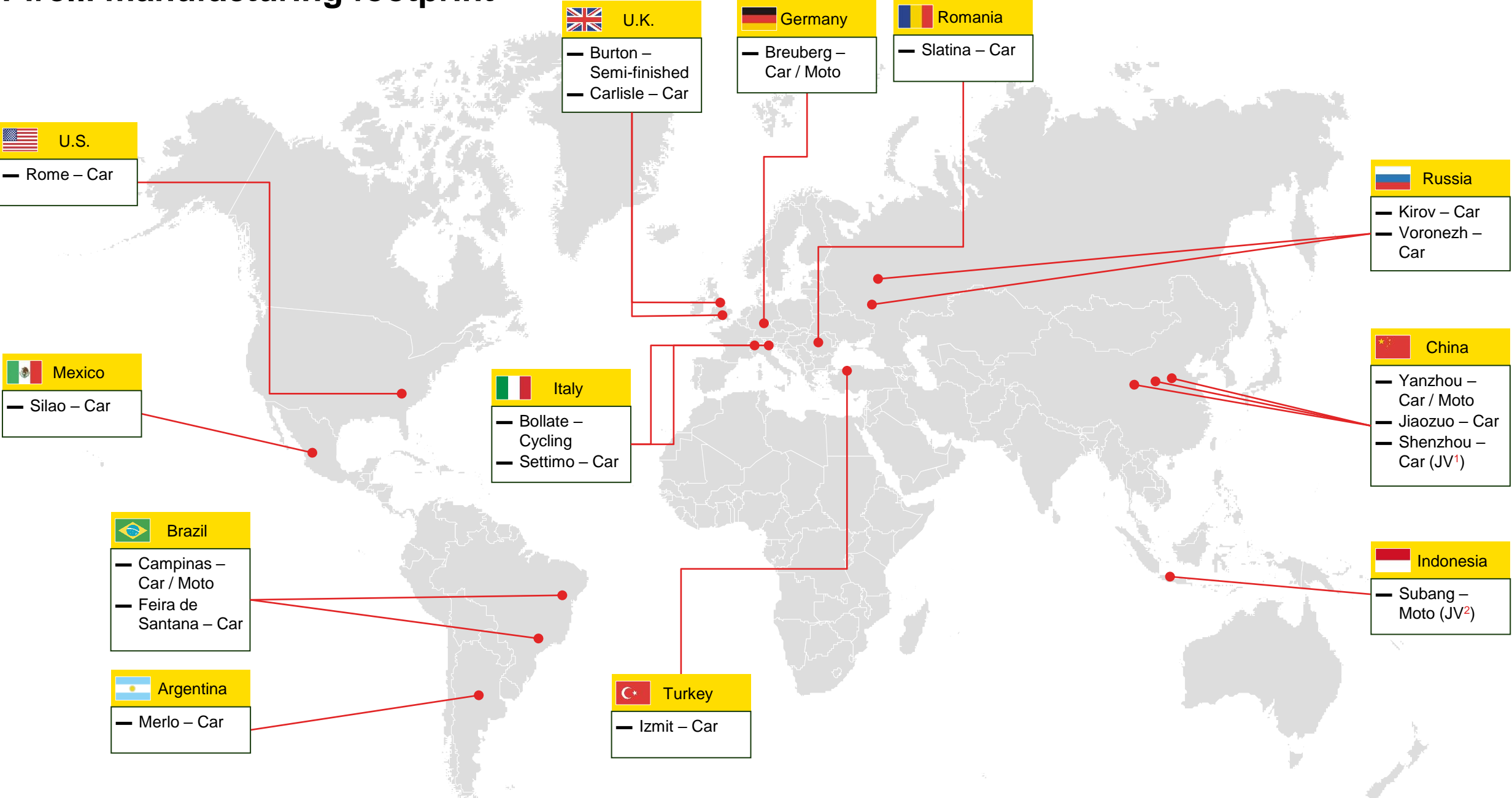
## Main raw materials price trend



## Pirelli 9M 2022 mix (based on purchasing cost)



# Pirelli manufacturing footprint



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