



FY 2021 preliminary unaudited results

February 23rd, 2022

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Agenda

1 **FY'21 KEY MESSAGES**

2 **PIRELLI FY'21 RESULTS**

3 **FY 2022 OUTLOOK AND TARGETS**

4 **APPENDIX**

Key Messages

> FY 2021 Results supported by:

- Strong commercial performance (market share gain on $\geq 18''$, Top Industry price/mix)
- Competitiveness plan delivery
- Efficient working capital management

> 2022 scenario impacted by high volatility

- Sound GDP growth with some downside risks:
 - Inflation and supply shortages
 - Geopolitical tension may have impact on input costs (e.g. energy and oil)
- Demand for Car Tyre $\geq 18''$ growing high-single-digit in both channels, $\sim 4x$ vs. $\leq 17''$
- Positive pricing environment to mitigate increasing raw mat. and inflation

> Pirelli strategy & 2022 targets

- Strategy implementation in line with Industrial Plan, seizing market opportunities (e.g. $\geq 19''$ and EV)
- Quickly reacting to the external scenario:
 - efficiencies and price/mix will more than cover raw mat, inflation and FX
 - dynamic contingency planning on Russia-Ukraine crisis
- Targeting top line increase, margin expansion and deleverage through a solid NCF






FY'21 results above company targets ...

€ billion

	2021 E (target Mar-21)	2021 E (guidance Nov-21)	2021 A
Net Sales <i>H.V. volumes</i> <i>Price/mix</i>	~4.7 ÷ ~4.8 ~+15% ÷ +17% ~+2.5% ÷ +3%	~5.1 ÷ ~5.15 ~+17% ÷ +18% ~+7%	5.33 +20.2% +9.1%
adj. EBIT margin Δ YoY	>14% ÷ ~15%	~15% ÷ ~15.5%	15.3% +3.7pp
CapEx % of Sales	~0.33 ~7%	~0.33 ~6.5%	0.35 6.5%
Net Cash Flow bef. Dividends % of Sales	~0.30 ÷ ~0.34	~0.39 ÷ ~0.41	0.43 8.1%
Net Financial Position NFP / adj. EBITDA	~3.0 ~2.7x	<3.0 ≤2.6x	2.91 2.40x
ROIC¹ post taxes	~16%	≥16%	17.6%

... thanks to the full commitment of all our teams ...

... and our strong focus on Sustainability

Area	KPIs	2020A	2021A	2025E
 SAFETY FIRST Towards zero accidents at work	Accident frequency index	0.22	0.21	<0.10
 PRODUCT ECO & SAFETY PERF. Improve Rolling Resistance with no compromise on safety	RR ¹ = A/B	39%	49%	>70%
	WG ¹ = A/B	87%	87%	>90%
Scope: new labelled IPcodes ²				
 MATERIALS INNOVATION Increase the % of renewable and recycled materials	Renewable	23% ³	28% ⁴	>40%
	Recycled (incl. metals)	5% ³	5% ⁴	>8% ⁵
Scope: tyre available on the market with the highest % of renew. & recycled				
 TOWARDS DECARBONIZATION Reduce CO ₂ footprint	Renewable electricity ⁶	52%	62%	100%
	CO ₂ (abs. emissions plants)	-31% vs 2015 (COVID impact)	-31% vs 2015	-25% vs 2015 ⁷
	CO ₂ (abs. emissions suppliers)	-22% vs 2018 (COVID impact)	-6% vs 2018	-9% vs 2018 ⁸
 SCIENCE BASED TARGETS				

2021 MAIN ACHIEVEMENTS

- 100% of electricity sourced in Europe is renewable
- FIA's 3 star Environmental Accreditation obtained – first and only tyre maker
- First ever FSC⁴ certified tyre produced
- Three-year Partnership with BMW and BirdLife International to protect Biodiversity and Communities in natural rubber production areas (Indonesia)

LEADING POSITIONS IN ESG INDEXES & INITIATIVES










Already achieved target upgrade already requested to SBTi

1. RR: Rolling Resistance, WG: Wet Grip, focus on new labelled IPcode; 2. IP codes: Identification Product Codes, extra EU labelling scales are converted to EU labelling grades; 3. reference tyre: 235/45R18 98W XL P7-CNT (VOL) IP29146, in 2020 the total % of renewable & recycled (incl. metals) raw materials used by the group was respectively 19% and 4%; 4. reference tyre: 285/45R21 113W XL S-ZERO(MO1) IP 28143, in 2021 the total % of renewable & recycled (incl. metals) raw materials used by the group was respectively 22% and 4%; 5. official target 3% excl. Metals; 6. figure including both share from direct procurement and national electric grid mix based on IEA data; 7. target approved by the Science Based Target Initiative in line with "well below 2° scenario"; 8. Target approved by the Science Based Target Initiative in line with "2° scenario"

Agenda

1 FY'21 KEY MESSAGES

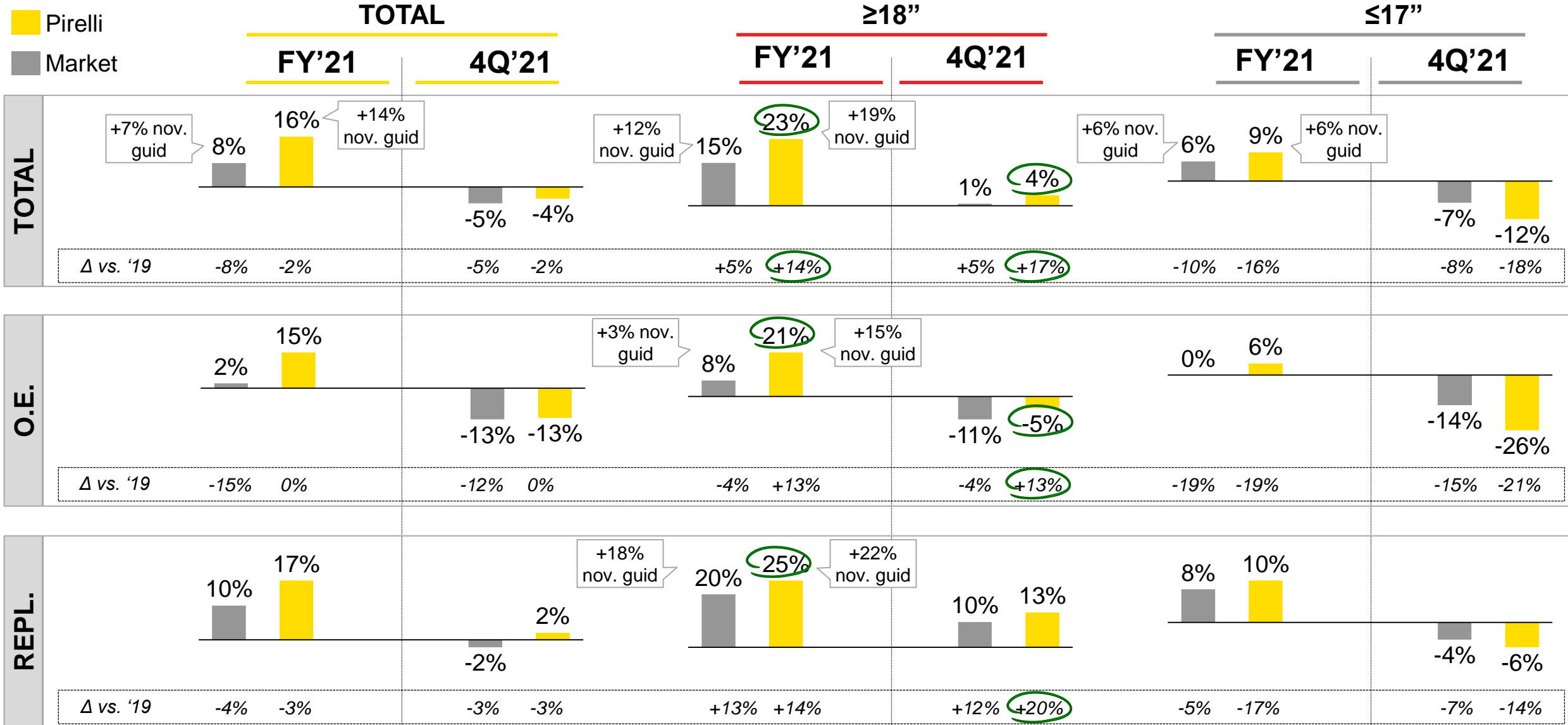
2 PIRELLI & C. – FY'21 RESULTS

3 FY 2022 OUTLOOK AND TARGETS

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FY / 4Q 2021 Car tyre market and Pirelli performance

Pirelli outperforming H.V. market in FY'21 & 4Q, while rebalancing Standard exposure in 4Q



Industrial Plan delivery well on track in 2021 with strong commercial performance

	Industrial Plan Targets 2021	FY MAIN ACHIEVEMENTS	Δ vs. Ind. Plan
 <p>Commercial</p>	<p><u>Capture H.V. rebound & gain share:</u></p> <ul style="list-style-type: none"> • Pirelli Car ≥18” +18% YoY, +4pp vs. market <p><u>Growing exposure to higher rims and technologies:</u></p> <ul style="list-style-type: none"> • ≥19” weight = 64% • Elect volumes ~4X vs. FY 20 	<ul style="list-style-type: none"> • Car ≥18” Vol. +23% (+8 pp vs. market) • ≥19” weight = 66% (+3pp YoY)¹; • Elect volumes ~6x vs. FY’20 levels 	<p>✓ ✓</p> <p>✓ ✓</p> <p>✓ ✓</p>
 <p>Innovation</p>	<p><u>Homologations in ≥19”</u> : ~85%</p> <p><u>Speeding-up product pipeline</u>, with focus on 6 Regional lines</p>	<ul style="list-style-type: none"> • ~85% homologations ≥19” • 6 new lines to meet different regional consumer needs + 2 product uplift 	<p>✓</p> <p>✓</p>
 <p>Competitiveness</p>	<p><u>Wave 2 program</u>: €155M gross savings in FY’21 (4% of ‘20 baseline), €80M net</p>	<ul style="list-style-type: none"> • €155M gross savings • €70M net, due to inflation upsurge 	<p>✓</p> <p>~</p> <p>Higher inflation</p>
 <p>Operations</p>	<p><u>Completion of footprint rationalization</u></p> <p><u>Volumes ramp-up to full saturation</u> (~90%)</p>	<ul style="list-style-type: none"> • Restructuring manufacturing footprint completed • Capacity utilization confirmed at 90% 	<p>✓</p> <p>✓</p>

1. Weight on Car ≥18”;

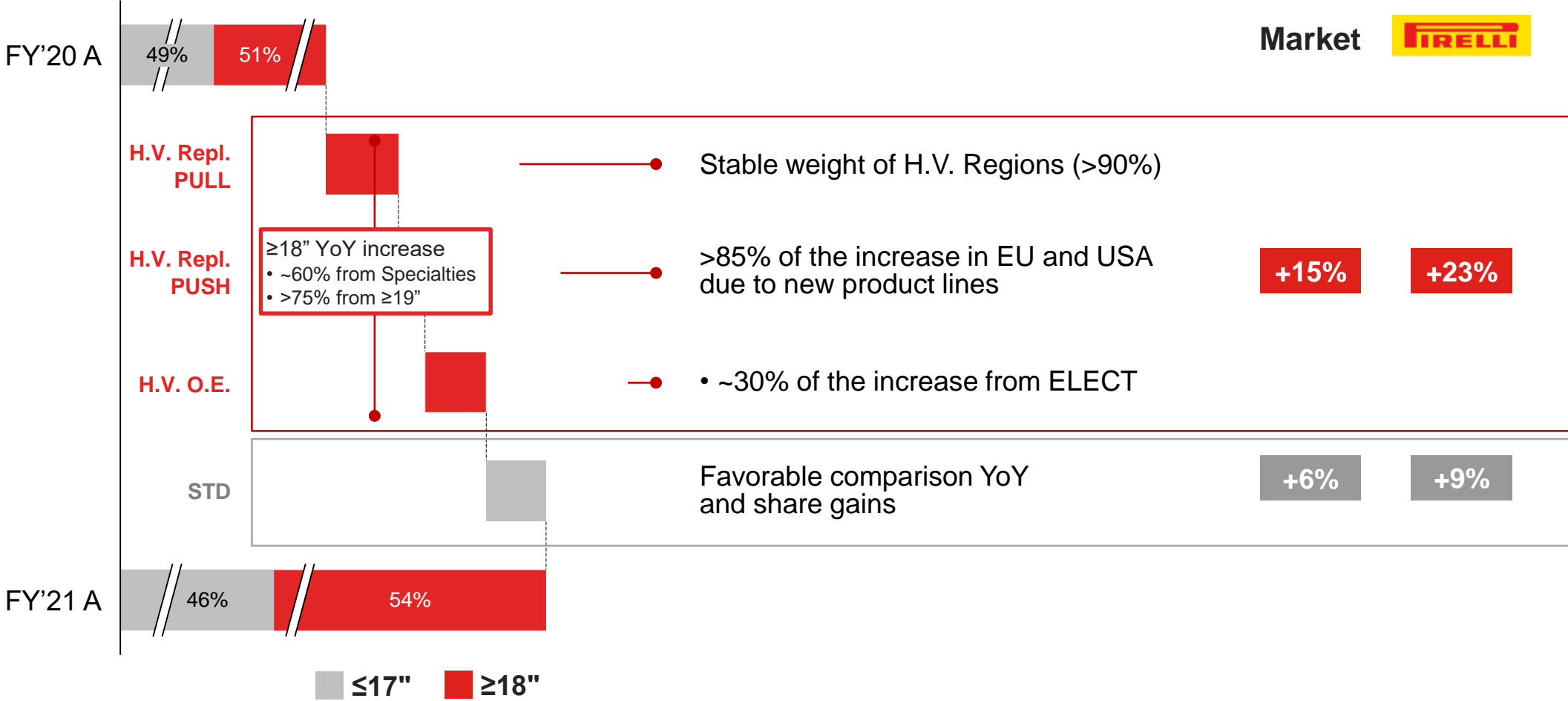
2021 Commercial program delivery

Overperformance vs. market, driven by ≥19" and Specialties

FM 2021A Volume variance (Car)

Key Programs Highlights

Volume trend



Market

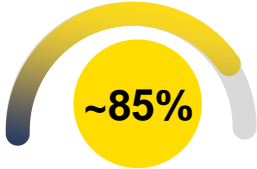
2021 Innovation program delivery (1/2)

Strengthening our High Value positioning ...

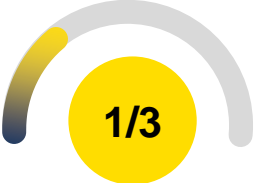
310 New Homologations



Higher rim sizes
(≥19")



Specialties



Increasing focus on



>70% of total Specialties homologations in 2021, reaching a portfolio of >210

Homologation portfolio further improved with Premium and Prestige brands and extended to new EV players (Lucid, Rivian, Tesla, Rimac)

Securing future **pull-through** H.V. volumes

6 Product launches

Focus on different Customers needs



3 All Season

- Cinturato AS SF2
- Scorpion AS Plus 3
- P7 AS Plus 3



1 Winter

- Cinturato Winter 2



2 Summer

- Scorpion HT
- Powergy

Focus on Regional Lines

All terrain



Mileage



Eco-label



Gaining share in **Replacement** market

2021 Innovation program delivery (2/2)

...while enhancing our product sustainability

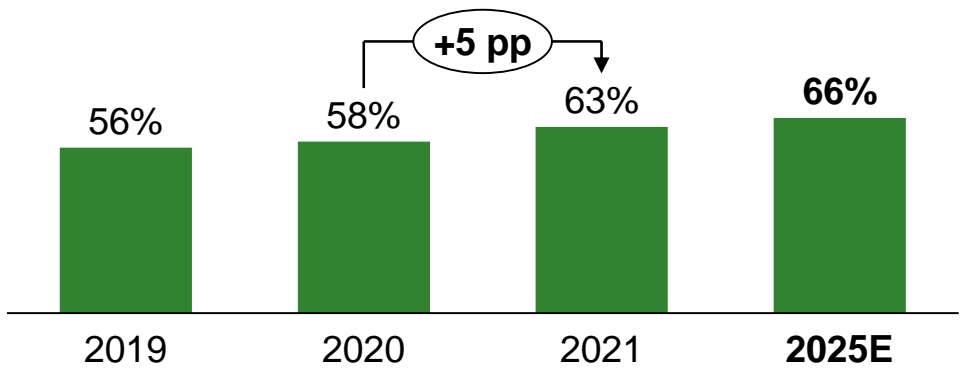
Focusing on Eco & Safety Performance

> New labelled products are strongly focused on top grade of energy efficiency and safety (A/B¹)

	2020	2021	2025E
Rolling Resistance	39%	49%	>70%
Wet Grip	87%	87%	>90%

Avg. RR on total car product range: -1pp vs. 2020, -10.3% vs. 2015

> Eco & Safety Performance Revenues²
Total Range Products



Eco is also : Strengthening materials innovation

Concept tyres (supplied for the Volvo Recharging Concept) maximizing the use of renewable and recycling materials:

> achieving 94% of non fossil materials as RHA silica, bio-resin, recycled carbon black.

Renewable Materials: adoption of rice husk ash silica (RHA silica)

> replacing silica from quartz-sand in several plants and products, reducing CO₂ emission (over 90% vs. traditional silica)

Eco is also : Leading on safety while reducing Wear Particles

> proactive engagement with the tyre industry, Institutions and stakeholders to characterize the topic

















> acceleration on virtualization, investments & measurements in real driving conditions to quickly advance on Pirelli performances

> new Pirelli product lines launched in 2021 already featuring a wear rate improvement up to 30% vs previous generation

1. extra EU labelling scales are converted to EU labelling grades; 2. Car tyres which fall exclusively into classes A, B, C for rolling resistance and wet grip, standardized according to the European labelling parameters;

Competitiveness program progress

FY'21 gross efficiencies fully on track with Industrial Plan; higher inflation vs. Mar-21 forecasts

	Wave 1	Wave 2		
	FY'20 A	focusing on:	FY'21 Ind. Plan	FY'21 A
 Product Cost		<ul style="list-style-type: none"> ▶ Modularity ▶ Design speed and virtualization 		
 Manufacturing		<ul style="list-style-type: none"> ▶ Footprint optimization ▶ Industrial IOT and flexible factory 		
 SG&A		<ul style="list-style-type: none"> ▶ Logistics network redesign and service differentiation ▶ Procurement rationalization 		
 Organization		<ul style="list-style-type: none"> ▶ Digital Processes and Organization transformation 		
Total Gross Impact as % of baseline	~€160M ~3.5% of baseline '19		~€155M ~4.0% of baseline '20	✓ ~€155M ~4.0% of baseline '20
<i>Inflation</i>	-€50M		~€70M	⊖ €85M
Total Net Impact as % of baseline	~€110M ~2.5% of baseline '19		~€80M ~2.1% of baseline '20	~€70M ~1.8% of baseline '20

+€10M vs. Plan, mainly on Logistics & Energy (~50% each)

2021 Operations program delivery

Completion of footprint rationalization and volumes ramp-up to full saturation

Manufacturing footprints highlights

> Rationalization completed in 2021:

- Bollate (IT) converted into Cycling plant
- Burton (UK) reorganized (semi-finished prod.)
- Closure of Gravataí (BR) and shift of Moto production to Campinas

> 15 Car plants (17 in 2019) with a clear mission:

- 75% High Value
- 20% Standard (Russia, Brazil, China) and
- 5% (Campinas) dedicated to both

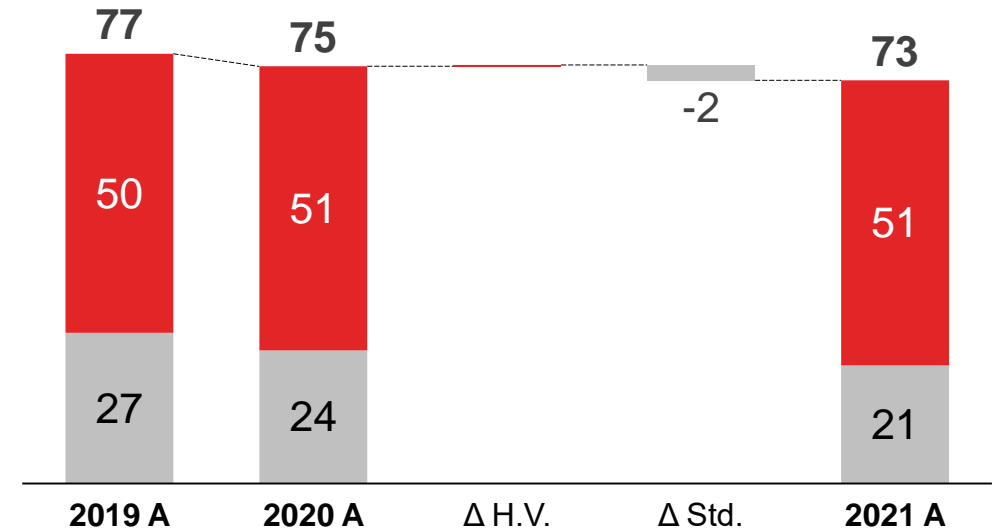
> High *Local for Local* supply: avg. ~85% of regional sales

> Sustainable industrial footprint:

- 100% renewable electricity¹ in EU in 2021, consistent with long-term targets (100% WW by 2025; carbon neutrality by 2030)

Car capacity & saturation trend

(million pcs)

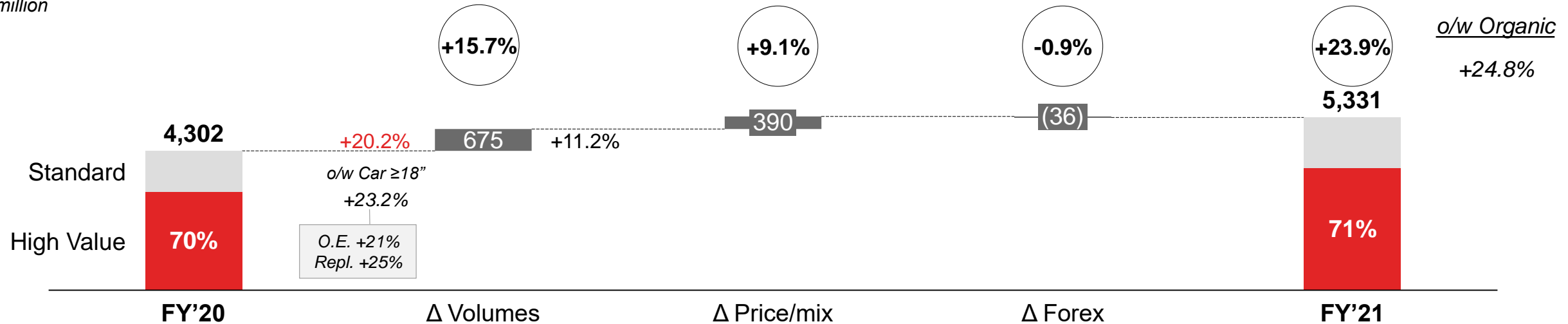


% Low-Cost Countries	81%	~82%	~83%
Saturation	83%	~70%	~90%

FY'21 Sales supported by strong commercial performance

Record 4Q price/mix, driven by price increases and solid mix improvement

€ million



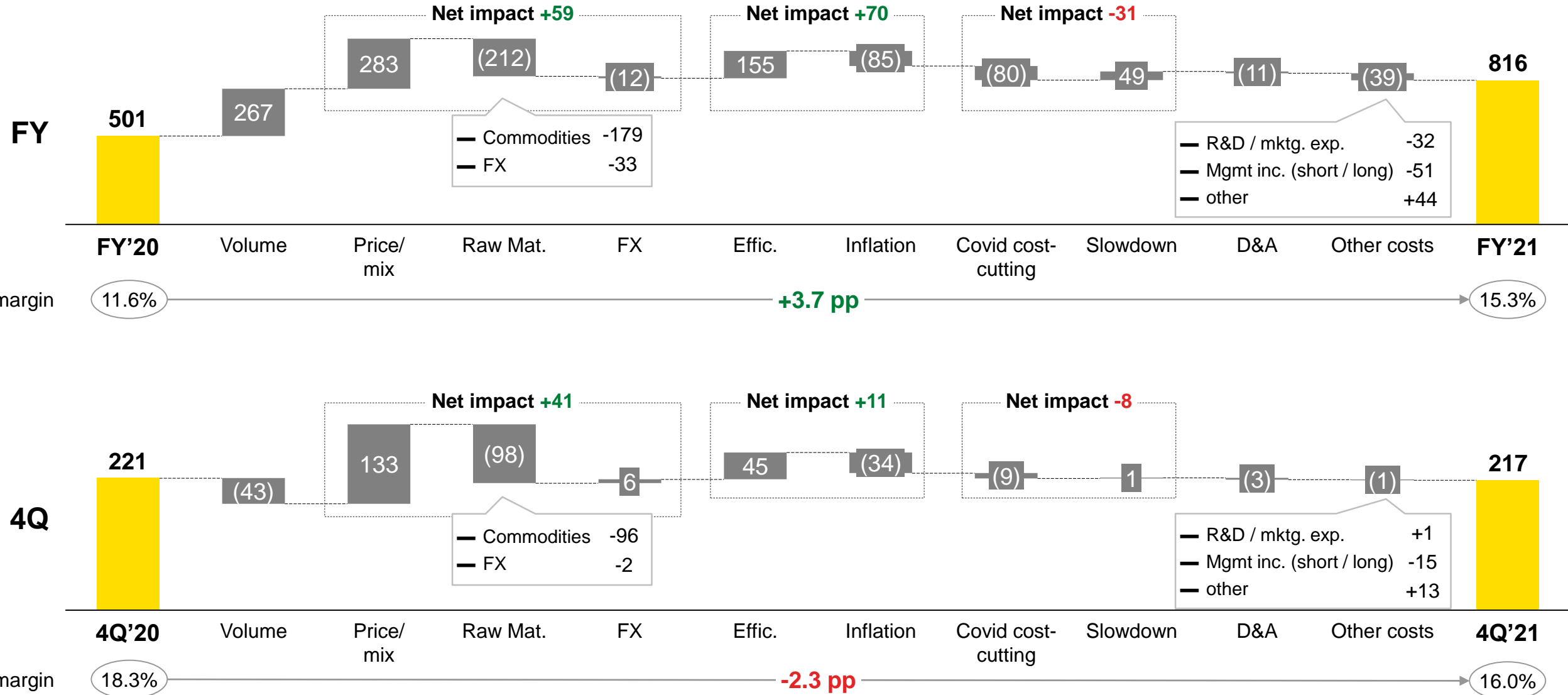
Quarter	O.E. / Repl.	Δ Volumes		Δ Price/mix	Δ Forex	FY'21	o/w Organic
		High Value	Standard				
4Q'21	O.E. -5% Repl. +13%	0.0%	-7.3%	+16.3%	+2.9%	+11.9%	+9.0%
3Q'21	O.E. -3% Repl. +10%	+1.8%	-0.4%	+10.9%	+0.2%	+10.7%	+10.5%
2Q'21	O.E. ¹ +98% Repl. ¹ +60%	+68.8%	+69.9%	+4.0%	-1.3%	+72.6%	+73.9%
1Q'21	O.E. +36% Repl. +31%	+29.3%	+22.2%	+2.3%	-6.1%	+18.4%	+24.5%

1. Car ≥18" 2Q'20: -35%, -43% O.E., -30% Repl.

Profitability: Internal levers more than offsetting increasing external headwinds

FY / 4Q 2021 adjusted EBIT bridge

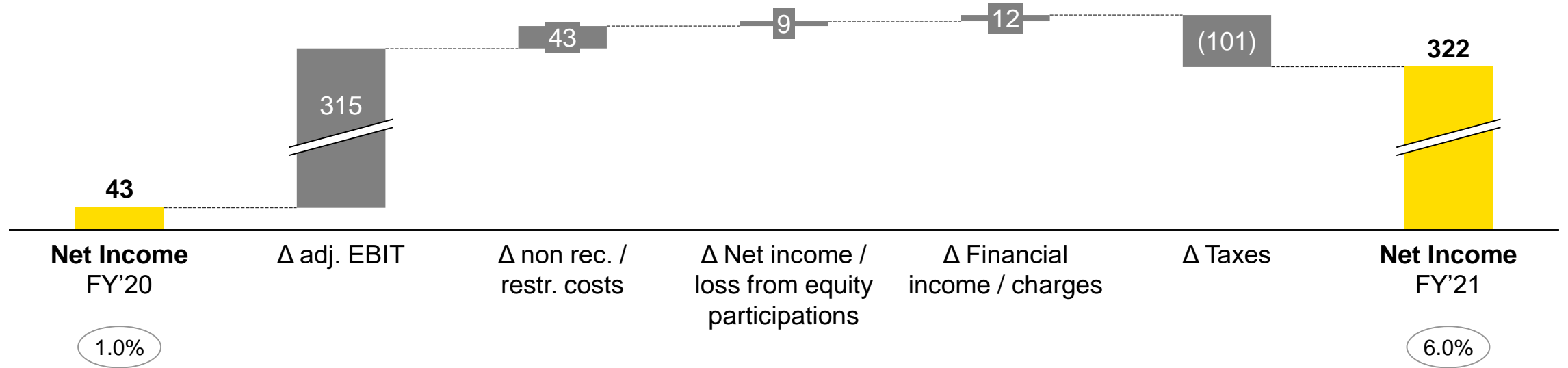
€ million



FY 2021 Net Income bridge

Earnings driven mainly by improving operating performance

€ million



	FY'20	FY'21
Net Income reported	43	322
PPA amortization	+115	+114
Non recurring / restr. costs / other adj.	+168	+125
Taxes impact	-79	-92
Adj. Net Income	246	469

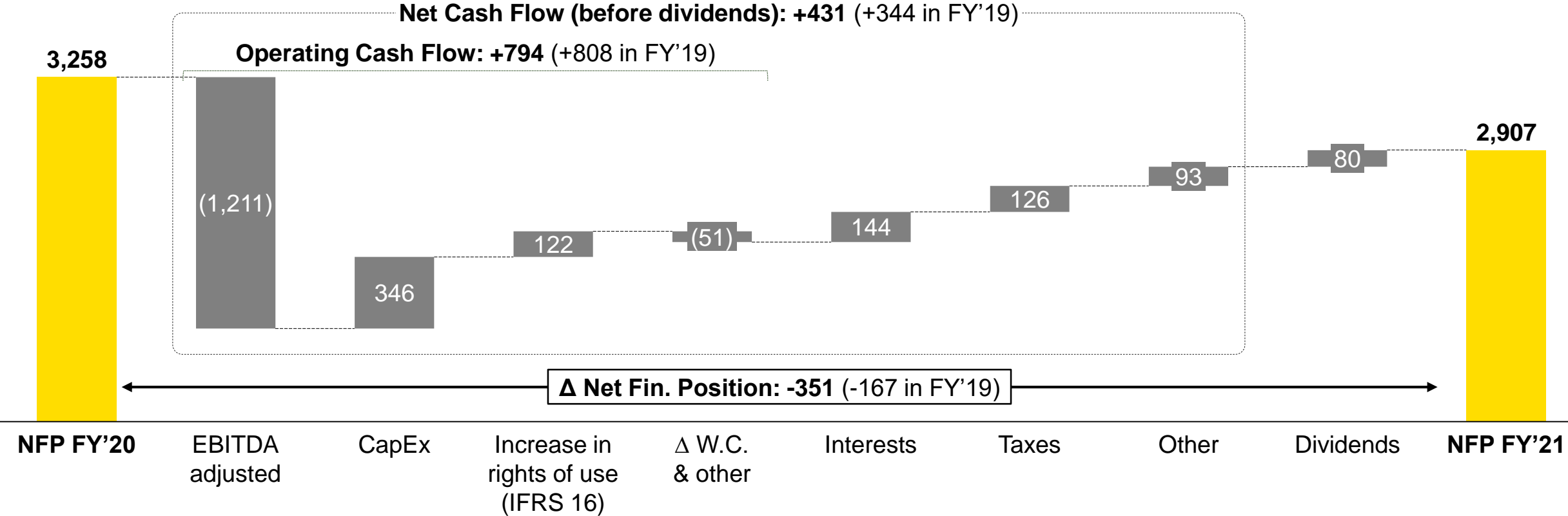
incl. 60 of COVID-19 direct costs (for FY'20 Non recurring / restr. costs / other adj.)

incl. 19 of COVID-19 direct costs (for FY'21 Non recurring / restr. costs / other adj.)

FY'21 Net Financial Position

Cash flow trend supported by a sound operating performance and Working Capital Management

€ million

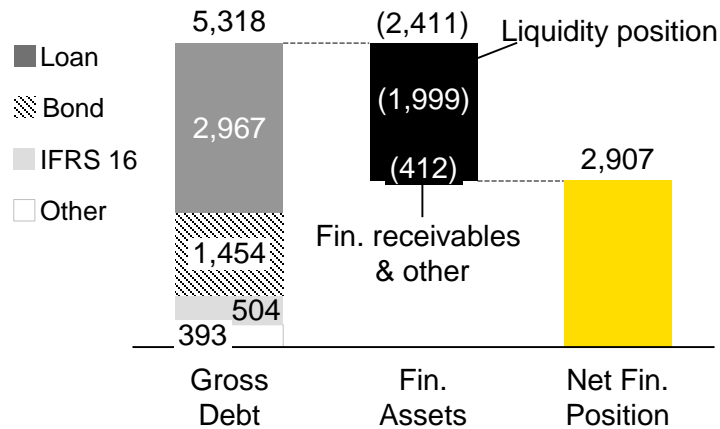


Total Gross Debt structure as of December 31st 2021

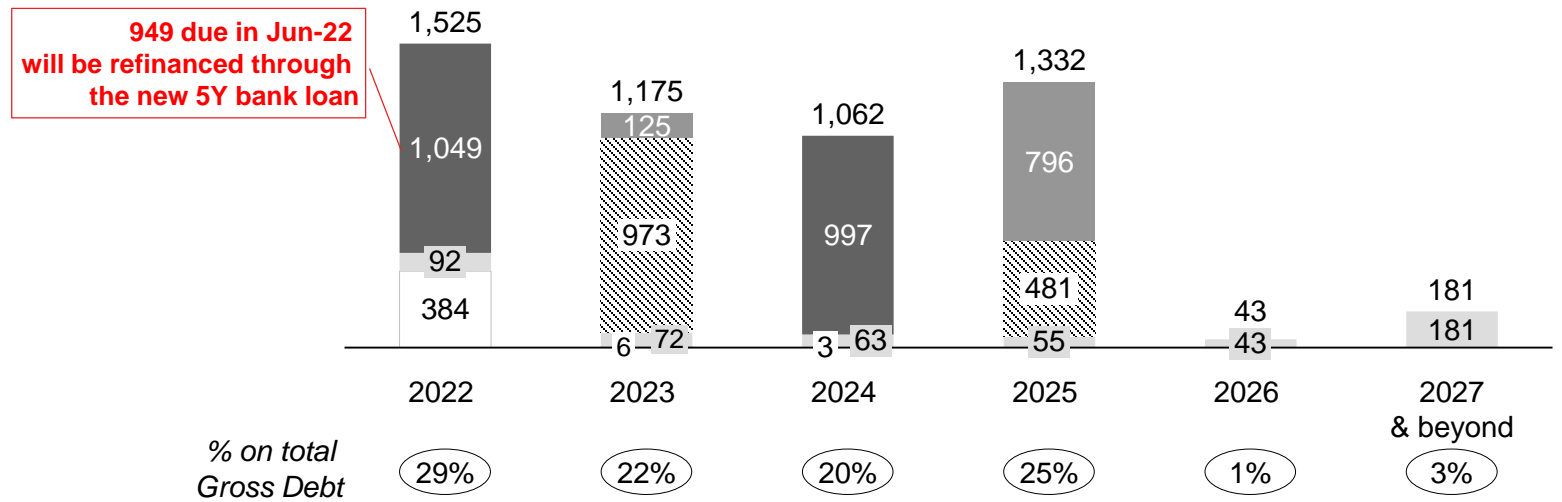
Cost of debt trend in line with Plan assumption and discounting COVID outbreak. On 21-Feb-22, signed a new €1.6B 5Y ESG bank loan to refinance June 2022 maturities and replace expiring Committed Lines not drawn

€ million

Net Financial Position



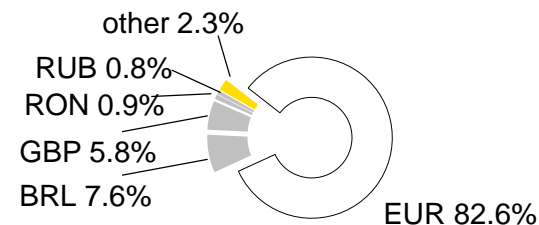
Gross Debt maturity



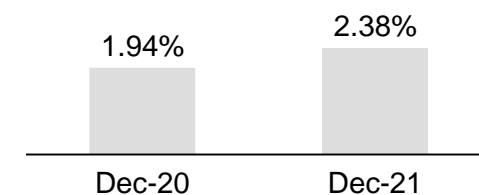
Liquidity profile

Liquidity position ¹	1,999
Committed lines not drawn	700
Liquidity margin	2,699

Break-down by currency²



Cost of Debt (last 12 months)



Agenda

1 FY'21 KEY MESSAGES

2 PIRELLI & C. – FY'21 RESULTS

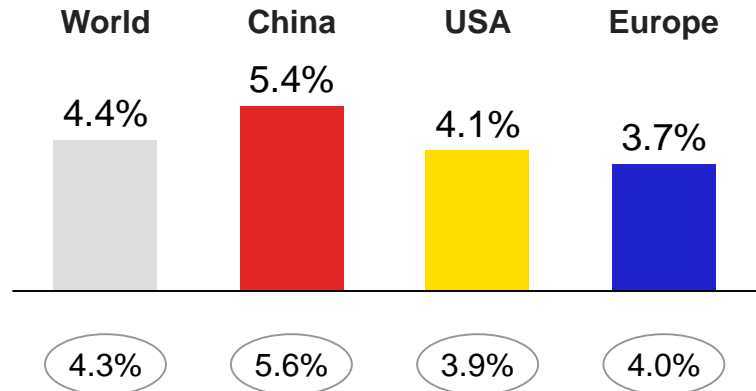
3 FY 2022 OUTLOOK AND TARGETS

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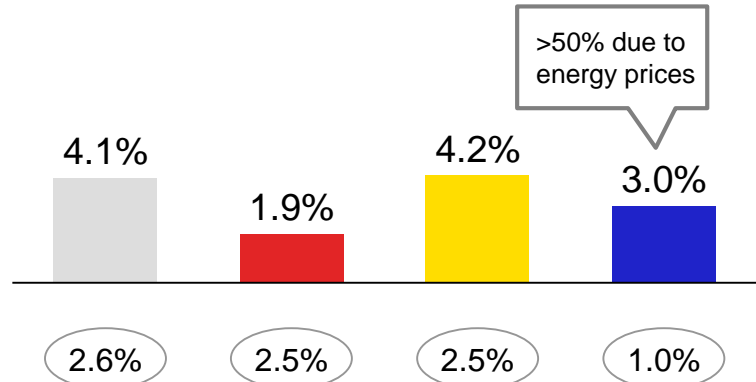
Macro Outlook 2022 assumption

Sound GDP growth with some downside risks: Inflation, supply shortages and geopolitical tension

2022 GDP Growth



2022 Inflation



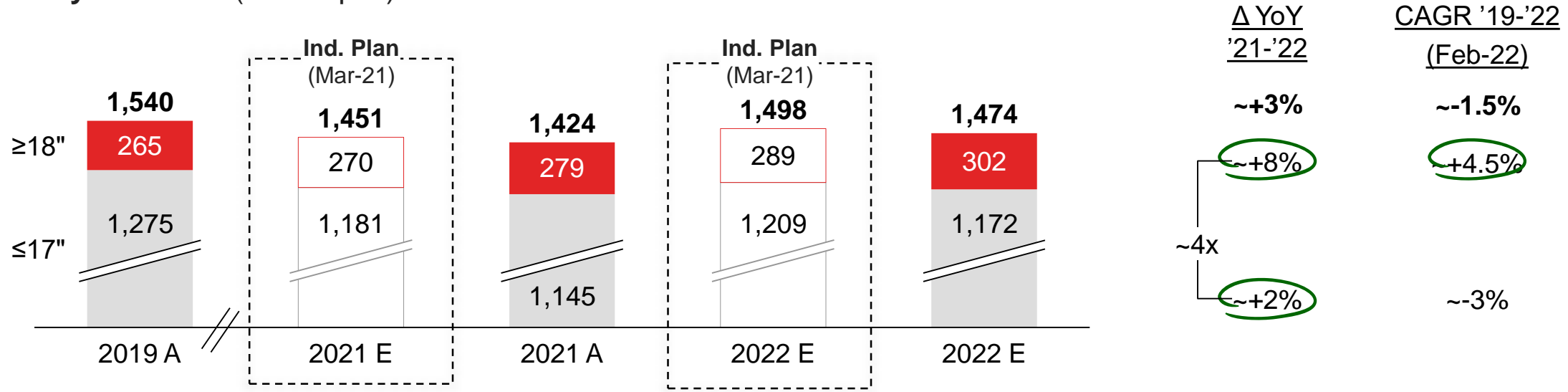
Zoom-in on key Cost components

Area	2022 Highlights	Pirelli countermeasures
Raw Materials	<ul style="list-style-type: none"> > Oil price above pre-COVID levels due to strong demand, supply constraints and geopolitical tension 	<ul style="list-style-type: none"> > Sound pricing on both channels: <ul style="list-style-type: none"> • Cost matrix on O.E. • Price hikes on Repl.
Energy	<ul style="list-style-type: none"> > Significant price increase (mainly in EU) supply crunch for natural gas, low reserves and geopolitical tension 	<ul style="list-style-type: none"> > Ongoing initiatives to contain energy consumption in all Pirelli factories > Price hedging policies
Shipping	<ul style="list-style-type: none"> > Ports congestion and labour shortage continue with improvements expected from 2023 	<ul style="list-style-type: none"> > Limited exposure to global freight shipping with local supply avg. 85% of regional Car sales
Labour	<ul style="list-style-type: none"> > Rise of inflation and reduction of unemployment rates leading to labour cost pressure 	<ul style="list-style-type: none"> > Limited impact in 2022 with majority of blue-collar contracts already negotiated

2022 Global Car Tyre market outlook

High Value market well above Industrial Plan assumptions and growing ~4X the Standard market

Car tyre market (million pcs)



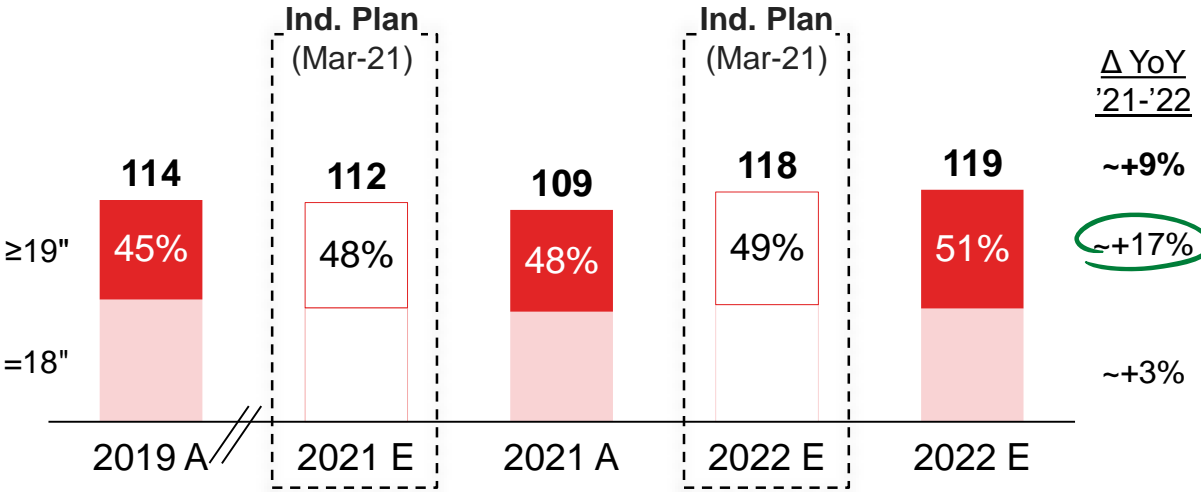
Main highlights

- > **O.E. ≥18"**: ~+9% YoY in 2022; pent up demand is driven by progressive normalization of chip supply
- > **Repl. ≥18"**: ~+7% YoY in 2022, driven by car parc "premiumization" with positive impact of car parc moving towards higher rims and progressive restocking along the supply chain
- > **Car ≤17" in 2022:**
 - **O.E.** ~+5% YoY, still affected by semi-conductor shortage, as OEMs prioritize high-end models
 - **Repl.** ~+1.5% YoY, discounting a weaker demand due to car parc "premiumization"

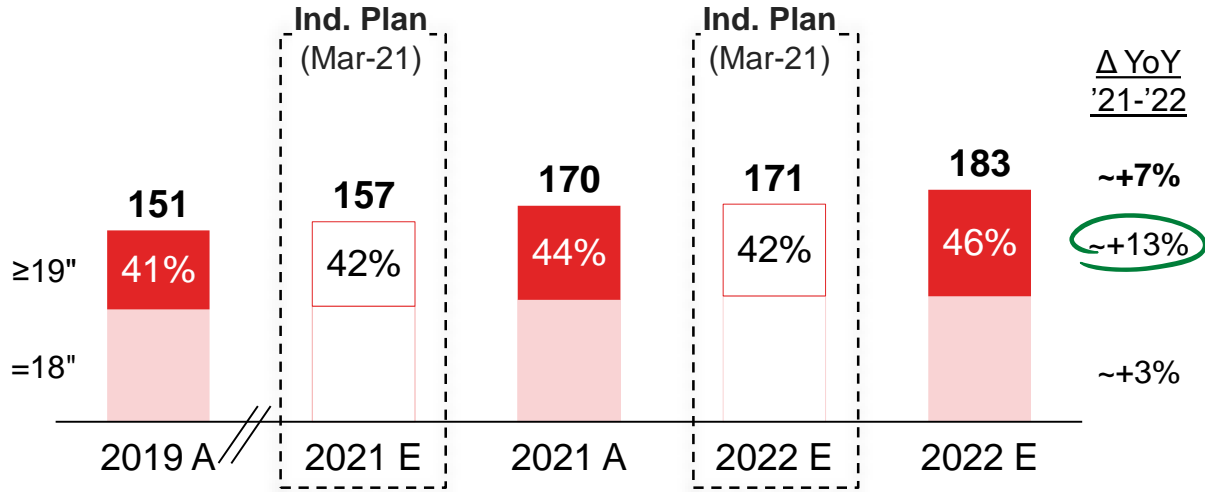
2022 Global Car High Value Tyre market outlook

≥19" and EV growing above Ind. Plan expectations, reflecting a better Car production / parc mix

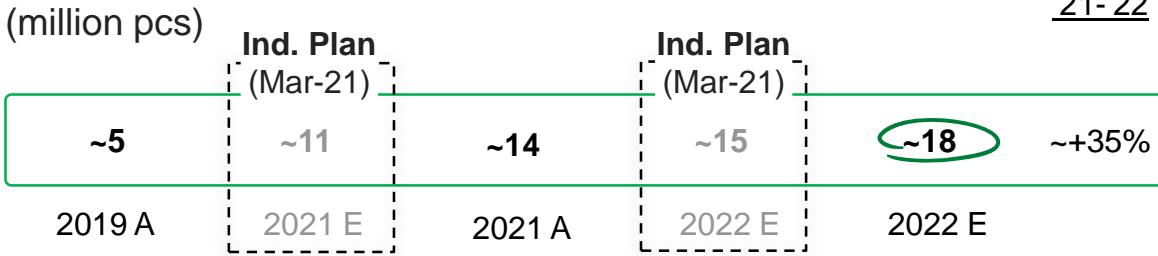
≥18" O.E. market (million pcs)



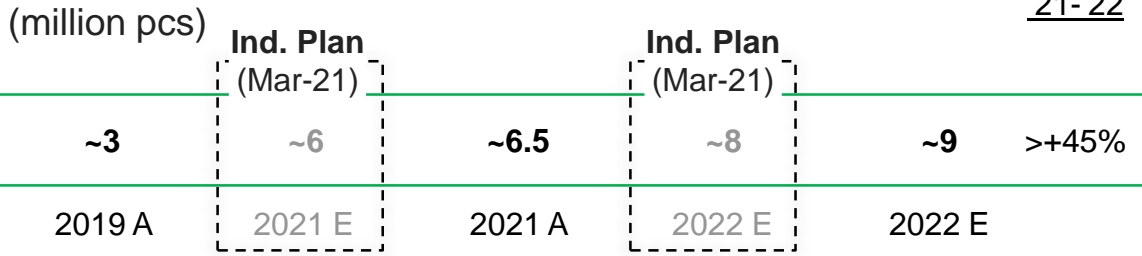
≥18" Repl. market (million pcs)



Pure EV¹ O.E. Tyre Market







Pure EV¹ Repl. Tyre Market



Pirelli Strategy implementation in 2022

In line with Industrial Plan, but quickly reacting to the external scenario: seizing opportunities and offsetting headwinds

main programs	on-going in line with Mar-21 Ind. Plan	new / strengthened initiatives
 <p>Commercial</p>	<ul style="list-style-type: none"> > Focus on the growing and more resilient H.V. market > Lowering exposure to Standard > Expanding distribution network, consistently with Replacement strategy 	<ul style="list-style-type: none"> > More selective approach on O.E.
 <p>Innovation</p>	<ul style="list-style-type: none"> > Expanding homologation portfolio > Product renewal (+10 new Regional lines) 	<ul style="list-style-type: none"> > Increasing weight in ≥19" (~90%), Specialties (~50%) mainly EV > Increasing local for local supply
 <p>Competitiveness</p>	<ul style="list-style-type: none"> > Progressing on Wave 2 efficiencies plan (€150M gross efficiencies) 	<ul style="list-style-type: none"> > Inflation on the rise (>2X vs. Ind. Plan HP) to be offset by efficiencies and price increases
 <p>Operations</p>	<ul style="list-style-type: none"> > Increasing High Value capacity (+2M pcs @ 53M pcs, ~72% of total capacity) > Further improving capacity saturation (>90%) 	

Pirelli FY 2022 targets

€ billion

	2021 A	2022 E
Net Sales	5.33	~5.6 ÷ ~5.7
adj. EBIT margin	15.3%	~16% ÷ ~16.5%
CapEx (% of Sales)	0.35 (6.5%)	~0.39 (~7%)
Net Cash Flow bef. Dividends	0.43	~0.45 ÷ ~0.48
Net Financial Position NFP / adj. EBITDA	2.91 2.40x	~2.6 ≤2.0x
ROIC¹ Post taxes	17.6%	≥19%

- **Volumes** ~+1.5% ÷ ~+2.5%
 - ▶ High Value ~+6% ÷ ~+7%
 - ▶ Standard ~-4% ÷ ~-3%
- **Price/mix** ~+5.5% ÷ ~+6.5%
- **Forex** ~-2% ÷ ~-1.5%

Russian-Ukraine crisis preliminary sensitivity: reaching guidance floor assuming Oil and Energy at current peak² for next 3 quarters and direct impact on local operations

Agenda

1 FY'21 KEY MESSAGES



















2 PIRELLI & C. – FY'21 RESULTS

3 FY 2022 OUTLOOK AND TARGETS

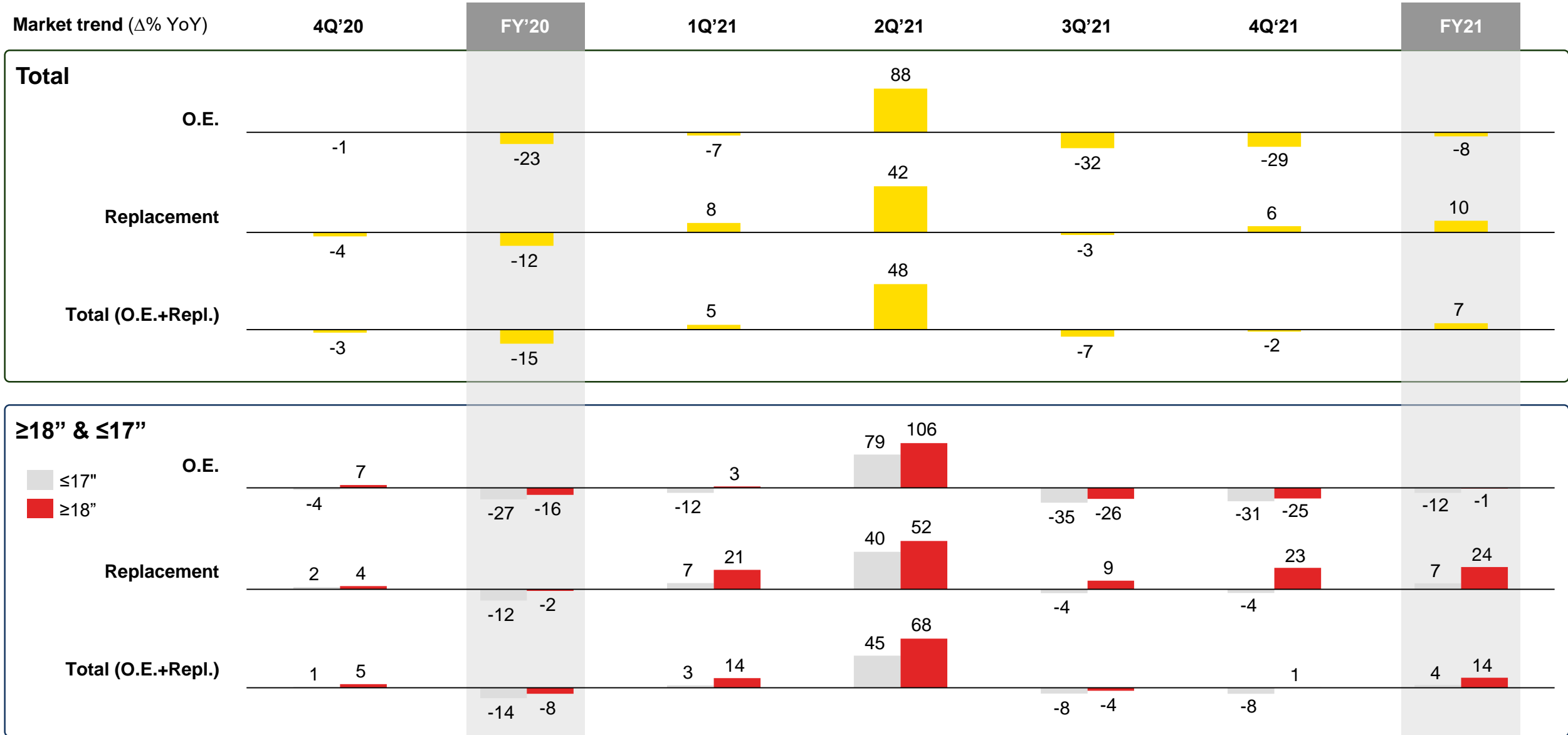
4 APPENDIX

Pirelli leading position in Sustainability rankings & initiatives

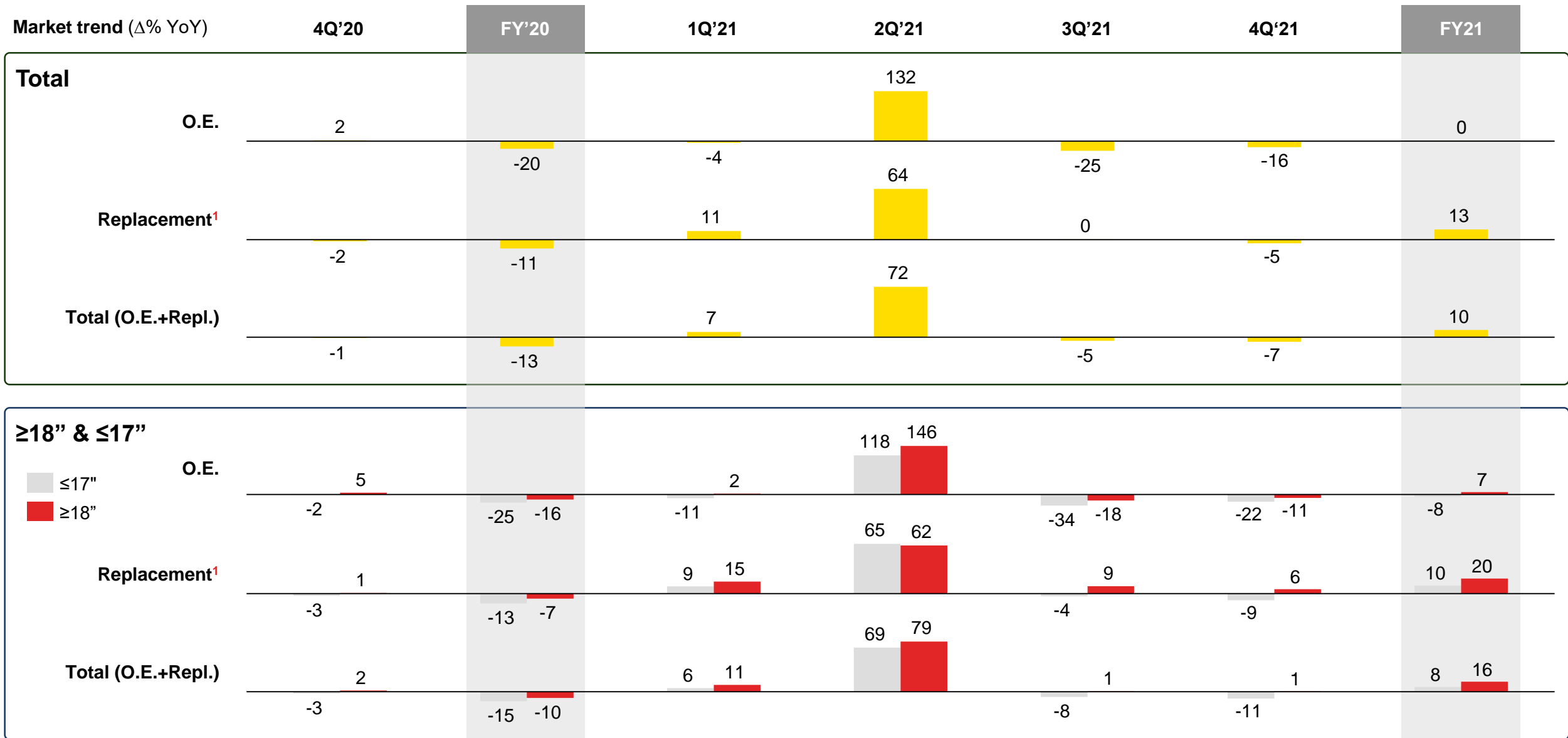
Major ratings (Feb-22)

	last update	score	positioning in the reference sector
 <p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	2021	77	 = leading the ranking or initiative  ATX Auto Components
 <p>Sustainability Award Gold Class 2021 S&P Global</p>	2022	Gold class	 Max score
 <p>CDP A LIST 2021 CLIMATE</p>	2021	A	 Max score
 <p>MSCI</p>	2021	AA	6% of the Auto comp. companies in AA
 <p>FTSE4Good</p>	2021	4.5 / 5	 Auto & Parts / Tyres
 <p>United Nations Global Compact</p>	2021	LEAD	 Max score
 <p>SUSTAINALYTICS</p>	2021	10.4	 Auto Components
 <p>ecovadis</p>	2021	Platinum	 n.a.
 <p>V.E.</p>	2021	69	 Auto Components (PI #1 / 78)

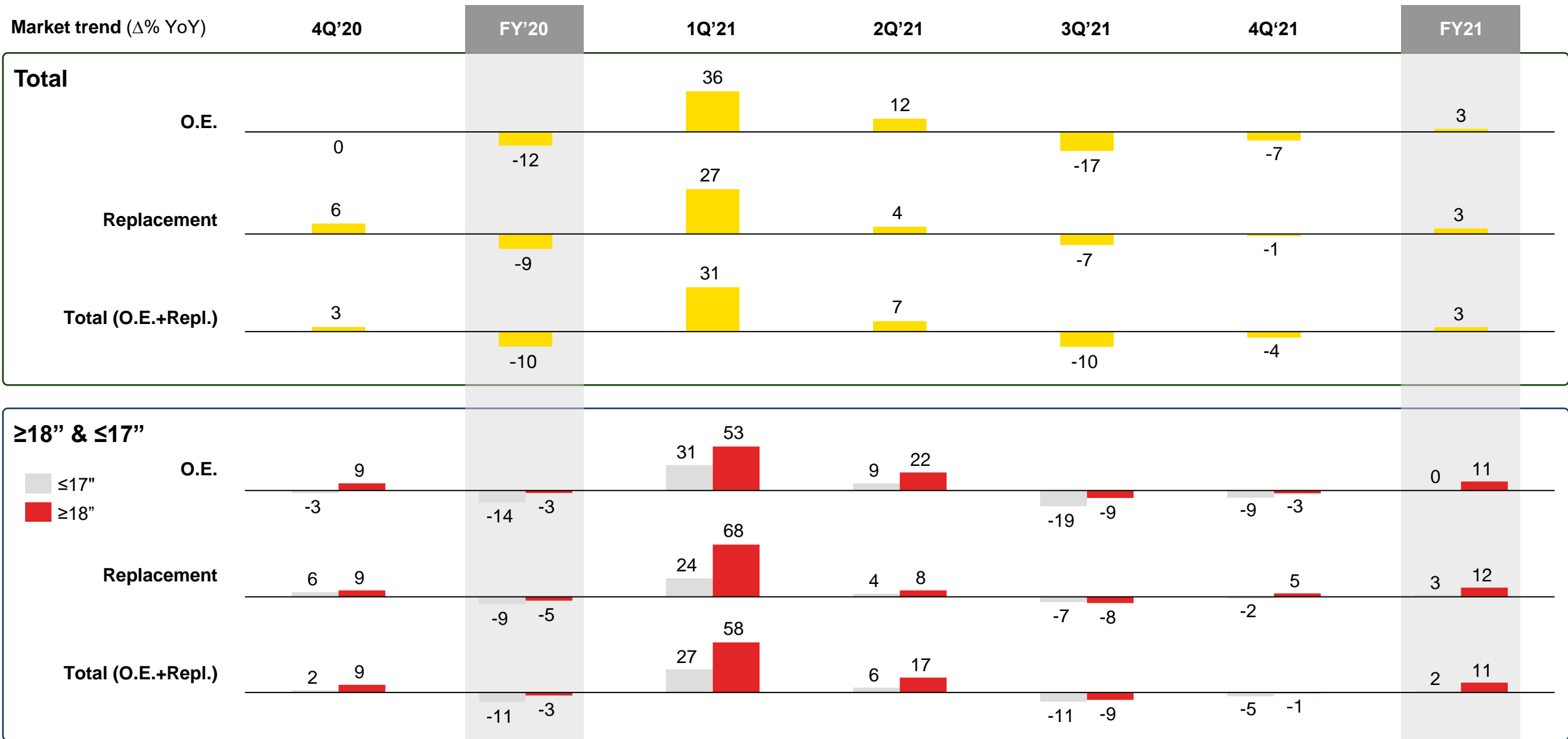
Key Car Market Trends: Europe



Key Car Market Trends: North America



Key Car Market Trends: Asia Pacific



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

Market trend ($\Delta\%$ YoY)	4Q'20	FY'20	1Q'21	2Q'21	3Q'21	4Q'21	FY21
Russia, Nordics, MEAI							
O.E.	10		16	144			17
		-19		51	0	-11	
Replacement					15		12
	-14	-25	-4	66		-1	
Total (O.E.+Repl.)			0		11		13
	-8	-23				-4	
South America							
O.E.	1		7	290			15
		-31		118	-13	-8	
Replacement ¹			7		25		25
	-8	-22		134		-1	
Total (O.E.+Repl.)			7		18		23
	-6	-24				-3	

Pirelli results highlights by quarter

€ million

	1Q'20	1Q'21	Δ YoY	2Q'20	2Q'21	Δ YoY	3Q'20	3Q'21	Δ YoY	4Q'20	4Q'21	Δ YoY	FY'20	FY'21	Δ YoY
Revenues	1,052	1,245	+18.4%	765	1,320	+72.6%	1,277	1,414	+10.7%	1,208	1,352	+11.9%	4,302	5,331	+23.9%
<i>Organic Growth¹</i>			+24.5%			+73.9%			+10.5%			+9.0%			+24.8%
% High Value on Group	69.6%	72.6%	+3.0 pp	72.4%	71.2%	-1.2pp	71.8%	70.5%	-1.3pp	68.4%	69.2%	+0.8pp	70.4%	70.9%	+0.5pp
adj. EBITDA ²	244	267	+9.1%	24	307	n.m.	309	320	+3.5%	315	317	+0.4%	893	1,211	+35.6%
<i>Margin</i>	23.2%	21.4%	-1.8 pp	3.1%	23.3%	+20.2pp	24.2%	22.6%	-1.6pp	26.1%	23.4%	-2.7pp	20.7%	22.7%	+2.0pp
adj. EBIT³	141	169	+19.6%	(74)	209	n.m.	214	221	+3.6%	221	217	-1.7%	501	816	+62.8%
<i>Margin</i>	13.4%	13.6%	+0.2 pp	-9.7%	15.8%	+25.5pp	16.7%	15.7%	-1.0pp	18.3%	16.0%	-2.3pp	11.6%	15.3%	+3.7pp
PPA amortization	(29)	(28)		(29)	(28)		(29)	(28)		(29)	(28)		(115)	(114)	
Non recur. & restr. costs	(24)	(43)		(42)	(29)		(33)	(15)		(69)	(38)		(168)	(125)	
EBIT	88	97		(145)	151		152	178		124	151		219	577	
<i>Margin</i>	8.4%	7.8%		-19.0%	11.5%		11.9%	12.6%		10.2%	11.2%		5.1%	10.8%	
Results from Equity Inv.	(5)	(0)		1	2		(1)	(0)		1	2		(5)	4	
Fin. Income (Charges)	(33)	(40)		(41)	(32)		(40)	(35)		(43)	(37)		(156)	(144)	
EBT	51	57		(185)	122		111	142		81	116		57	437	
<i>Tax Rate</i>	24.0%	26.4%		n.m.	26.4%		24.2%	26.4%		25.4%	26.3%		25.6%	26.4%	
Net Income	39	42		(140)	89		84	105		61	85		43	322	
Net Income adjusted ³	76	94		(90)	130		129	136		130	109		246	469	

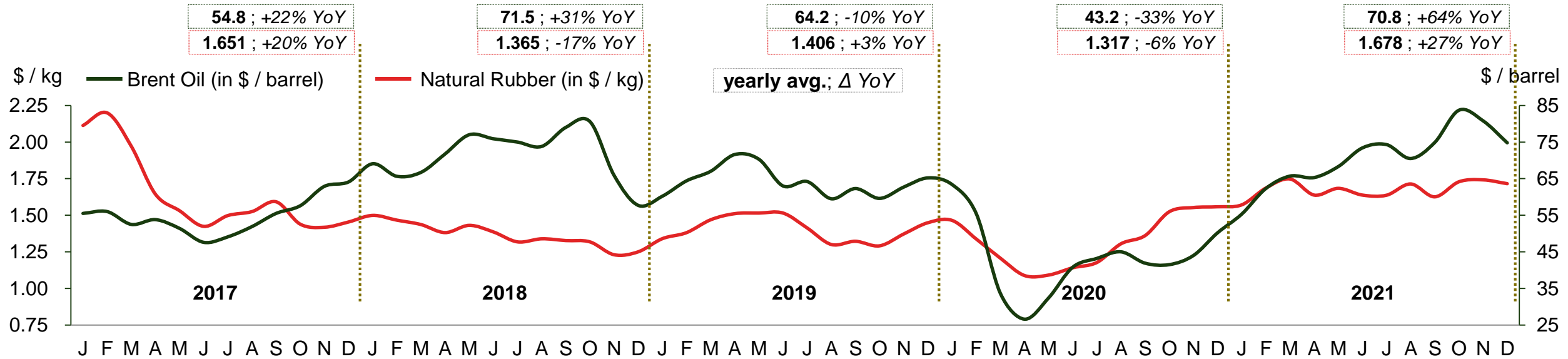
Pirelli Group Cash Flow by quarter

€ million

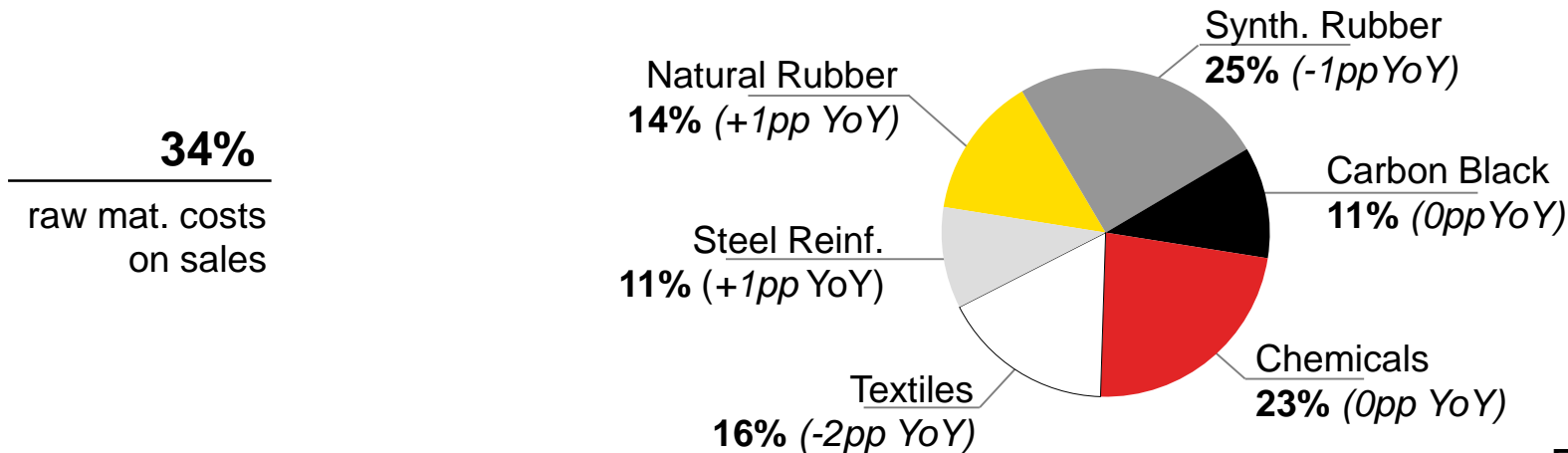
	1Q'20	1Q'21	2Q'20	2Q'21	3Q'20	3Q'21	4Q'20	4Q'21	FY'20	FY'21
Adjusted EBIT ¹	141	169	(74)	209	214	221	221	217	501	816
Depreciation & Amortization (excl. PPA amortization)	103	98	98	99	96	99	95	100	391	395
Capital expenditures	(57)	(90)	(25)	(63)	(25)	(61)	(34)	(132)	(140)	(346)
Rights of use (IFRS 16)	(23)	(27)	(24)	(23)	(15)	(10)	(6)	(63)	(69)	(122)
Change in working capital / other	(861)	(717)	132	73	(173)	(62)	810	757	(93)	51
Operating Cash Flow	(697)	(567)	107	295	97	188	1,085	878	591	794
Financial income / (expenses)	(33)	(40)	(41)	(32)	(40)	(35)	(43)	(37)	(156)	(144)
Taxes paid	(31)	(37)	(22)	(35)	(16)	(27)	(21)	(27)	(91)	(126)
Cash-out for non recurring items and restructuring costs	(21)	(29)	(28)	(40)	(42)	(33)	(28)	(19)	(119)	(122)
Exchange rates difference / other	28	16	(20)	(15)	15	11	(7)	13	16	25
Net cash flow bef. dividends & extraordinary operations	(754)	(657)	(4)	173	12	104	987	808	241	427
Extraordinary operations	-	4	-	-	-	-	8 ²	-	8 ²	4
Net cash flow before dividends	(754)	(654)	(4)	173	12	104	994	808	249	431
Dividends paid	-	-	-	(79)	-	(1)	-	-	-	(80)
Net cash flow	(754)	(654)	(4)	93	12	104	994	808	249	351

Raw Material costs trend and mix

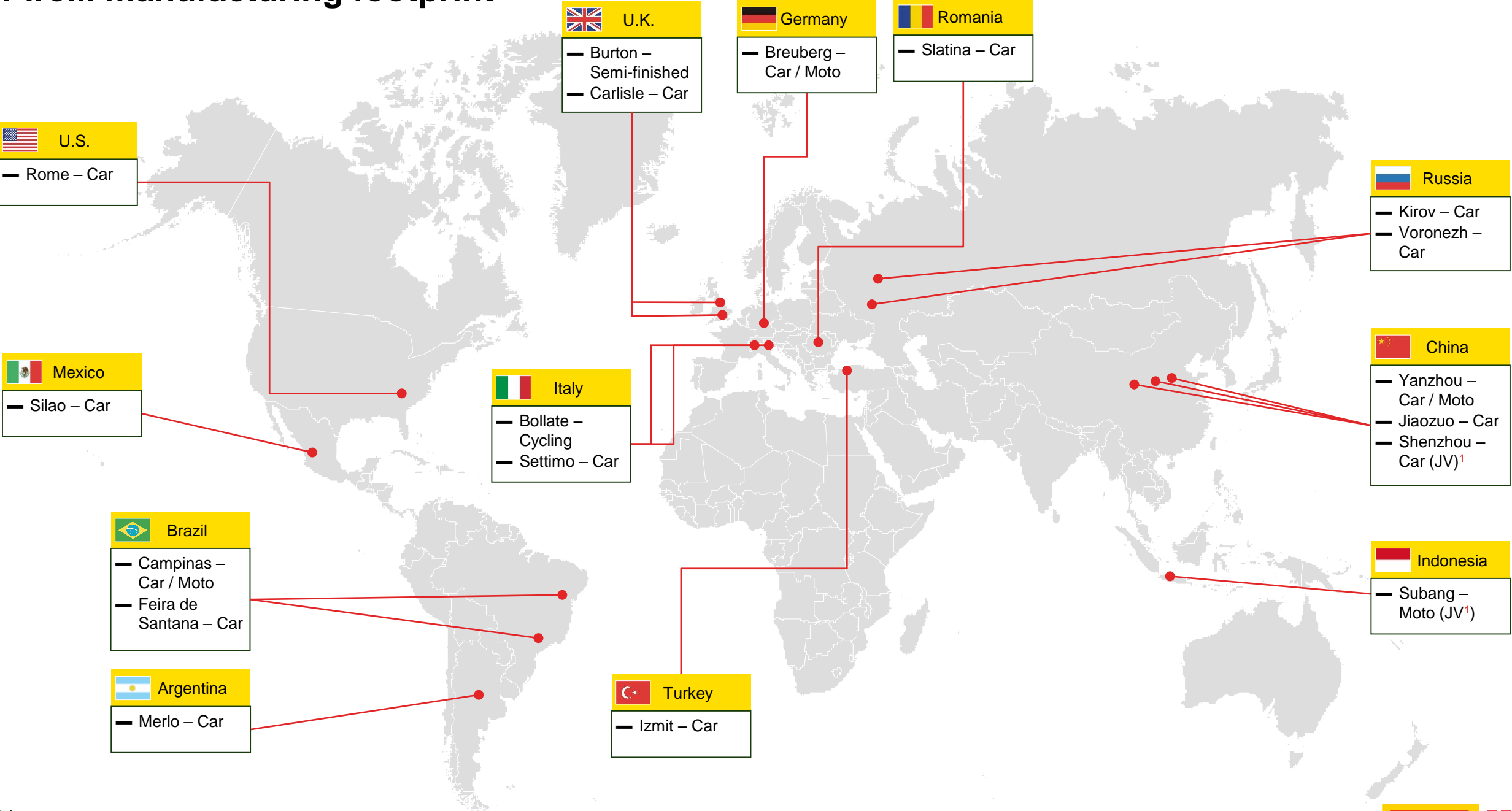
main raw materials price trend



Pirelli FY 2021 mix (based on purchasing cost)



Pirelli manufacturing footprint



1. 49% Joint Venture with the Hixih Group