



PRESS RELEASE

PIRELLI: FITCH RATINGS AND S&P GLOBAL RATINGS ASSIGN INVESTMENT GRADE RATING

Milan, 23 February 2022 – Pirelli & C. S.p.A. announces that it has been assigned an “*investment grade*” rating by **S&P Global Ratings** and **Fitch Ratings**. The assignment follows the request for a public rating by the company, in line with the group’s goal of optimizing its conditions of access to the credit market.

Fitch Ratings gave Pirelli an **Investment Grade BBB- rating with stable outlook** underlining, among other things, the solidity of the company’s operating margin and its capacity to generate cash flow, pointing to a significant reduction of debt in the next 2 or 3 years. In particular, the agency highlighted Pirelli’s leadership in the premium segment of the car tyre market, its consolidated knowhow in high-performance products, exposure to less volatile after market activities compared with the standard segment and the recognized brand.

S&P Global Ratings assigned **Investment Grade BBB- with a stable outlook** rating to Pirelli noting, among other things, its solid position in the Premium and Prestige market, its capacity to use its manufacturing plants efficiently, which is reflected in an Ebitda margin above the sector average, and expectations of continuing debt reduction through the vigilant management of a solid cash flow.

The agencies evaluations are available at <https://www.fitchratings.com/> and <https://www.spglobal.com/ratings/en/>

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