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PRESS RELEASE

PIRELLI: ADJUSTMENT TO THE CONVERSION PRICE OF THE EQUITY-LINKED BOND

Milan, 24 July 2023 - With reference to the senior unsecured guaranteed equity-linked zero coupon bond named "*EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025*", Pirelli & C. SpA announces that, following the resolution of the Shareholders' Meeting of 29 June 2023 upon the distribution of a dividend of EUR 0.218 per ordinary share, the conversion price has been adjusted from Euro 6.1395 per share to Euro 6.0173 per share, in accordance with the terms and conditions of the bond, effective from 24 July 2023.

Indications on the adjustment of the conversion price of the bond loan and on the suspension of the conversion period (currently suspended until 31 July 2023) are contained in the relative Notices sent to the holders of the aforementioned bonds and published on the Company website www.pirelli.com.

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