



PRESS RELEASE

PIRELLI: SCIENCE-BASED TARGETS INITIATIVE VALIDATES THE GOAL OF NET ZERO BY 2040, THE MOST CHALLENGING AMONG TYRE MAKERS

TARGET IN LINE WITH THE PARIS AGREEMENT TO KEEP GLOBAL WARMING WITHIN 1.5 °C

NEAR-TERM TARGETS ON THE REDUCTION OF ABSOLUTE GREENHOUSE GAS EMISSIONS ALSO APPROVED

Milan, 19 September 2024 – Science Based Targets initiative (SBTi) has approved the near-term and long-term targets on the reduction of absolute greenhouse gas (GHG) emissions by Pirelli which were communicated last March during the presentation of the 2024-2025 Business Plan update.

In particular, SBTi - which defines and promotes science-based best practices for reducing emissions - has validated Pirelli's 'long term' target of **Net Zero by 2040**, the most challenging among tyre makers, to **reduce absolute Scope 1, 2 and 3¹ greenhouse gas emissions by at least 90%** compared to the base year 2018.

These actions were deemed in line with the Paris Agreement's target of limiting global warming to within 1.5°C.

SBTi also endorsed the other '*near-term*' decarbonisation targets which foresee an 80% reduction in absolute greenhouse gas emissions by 2030 compared to 2018 (Scopes 1 and 2), and a 30% reduction in emissions from the purchase of raw materials, services and transport by 2030 compared to 2018 (Scope 3).

Marco Tronchetti Provera, Executive Vice Chairman of Pirelli, commented: *"The validation of our 2040 Net Zero targets by the Science Based Targets initiative makes us proud as it confirms the scientific soundness of the path we are committed to along the entire value chain. A pathway that is part of a complex global context and a transition process whose resilience must be supported by realistic and sustainable targets."*

Science Based Targets initiative

A collaboration between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund for Nature (WWF), SBTi aims to guide companies in setting ambitious, science-based targets to curb the planet's rising temperatures.

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¹ **Scope 1:** direct greenhouse effect gas emissions coming from the direct combustion of fossil fuels within the perimeter of the organization

Scope 2: indirect emissions of greenhouse effect gases deriving from use of electricity, heat and steam imported and consumed by the organization within its confines

Scope 3: indirect emissions linked to activities upstream or downstream from company operations, calculated according to the GHG Protocol and in line with SBTi requirements.