<u>PRESS RELEASE</u>

PIRELLI: BOARD OF DIRECTORS MAJORITY APPROVES US MULTI-YEAR INVESTMENT PLAN OF APPROXIMATELY €1 BILLION

THE INVESTMENT WILL INCREASE PRODUCTION CAPACITY AT THE ROME, GEORGIA PLANT TO 6 MILLION CAR TYRES BY 2033, INCLUDING CYBER TYRE TECHNOLOGY, WITH AROUND 1,000 NEW JOBS EXPECTED

NO IMPACT ON 2026 TARGETS. CAPEX-TO-REVENUE RATIO FOR 2027-2033 IN CONTINUITY WITH PREVIOUS PERIODS

THE PROJECT IS AIMED AT SUPPORTING GROWTH IN WORLD'S LARGEST HIGH VALUE MARKET AND STRENGTHENING LOCAL-FOR-LOCAL STRATEGY

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BOARD APPROVES NEW ORGANIZATIONAL STRUCTURE

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Milan, September 22, 2026 – The Board of Directors of Pirelli & C. S.p.A. met today and majority approved - with the contrary vote of board members Zhang Haitao, Xi Xiaohong and Wang Kun - an investment plan for the United States worth approximately €1 billion (around $1.2 billion), aimed at expanding the Rome, Georgia plant, which already produces the most technologically advanced solutions for the U.S. market.

The investment plan will support Pirelli's growth in the High Value segment in the United States, the world's largest market for this segment, accounting for approximately 40% of global volumes. The project will strengthen the company's local-for-local strategy, enhance supply chain resilience, and meet the growing demand for technologically advanced "Made in USA" products. Furthermore, the investment reinforces Pirelli's long-term commitment to the country, where the company has operated in the State of Georgia since 2002 and established strong relationships with government institutions, local authorities, and universities.

The expansion plan will be implemented over several years starting in 2027 and increase annual production capacity at the Rome plant, including Cyber™ Tyre technology, to approximately 6 million car tyres upon completion in 2033 and is expected to create around 1,000 new jobs.

The expansion of the Rome plant, which will become a state-of-the-art industrial hub, will take place in two phases. The first phase will involve a gradual increase in robotized production based on the latest evolution of MIRS (Modular Integrated Robotized System), a proprietary Pirelli technology, with production capacity progressively increasing from 2028 and ultimately reaching 3 million tyres per year. This will be achieved through autonomous modular robotic systems capable of manufacturing technologically advanced High Value tyres.
In addition, a fully automated conventional production facility will be built using the most advanced manufacturing processes and dedicated to premium products, with an additional production capacity at completion of 3 million tyres per year at full operation.

The plant will be able to produce the most advanced technology products, including Cyber™ Tyre
Following the governance changes introduced under Italy's 2026 Golden Power Decree, Pirelli obtained authorization from the Bureau of Industry and Security (BIS) to market the Cyber™ Tyre system in the U.S. market, a country increasingly adopting connected and autonomous vehicles.

This expansion plan will permit Pirelli to implement the growth of production capacity in a gradual manner and in line with the evolution of demand, maintaining very high efficiency standards and optimizing the costs of raw material transformation and investment.
The project timeline is consistent with the industrial requirements of the High Value segment, which require highly specialized manufacturing processes, small-batch management of a broad product mix, and integration of Pirelli's proprietary technologies.

The project will not have an impact on the company's 2026 targets, with the capex-to-revenue ratio for 2027-2033 seen remaining substantially in continuity with previous periods, while preserving the Group's cash generation.

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Pirelli also announces that today the Board of Directors approved a new organizational structure which foresees the elimination of Corporate General Management function with immediate effect. The Board therefore approved the terms and conditions relative to the resolution of the employment relationship of the Corporate General Manager Francesco Tanzi. To ensure a smooth transition, Mr. Tanzi will maintain his executive employment relationship with the Company until December 31, 2026.

In accordance with the current Pirelli Group Remuneration Policy, Mr. Tanzi will be entitled, in addition to the amounts accrued up to the date of termination of his executive employment relationship, to a severance indemnity equal to 13 months' remuneration, to be paid by February 2027.

Also pursuant to the Pirelli Remuneration Policy, Mr. Tanzi will retain the rights accrued up to the date of termination of his employment in connection with participation in the following incentive plans: (i) the 2023 Annual STI Plan, with regard to the deferred portion and related company matching component; (ii) the 2024 and 2025 Annual STI Plans, with regard to the deferred portion; and (iii) the 2026 Annual STI Plan and the 2024-2026 Long-Term Incentive Plan. These incentive plans remain subject to the customary claw back mechanisms set out in the Remuneration Policy.

To protect the Group's strategic and operational know-how, Mr. Tanzi will remain bound, for the two years following termination, by a non-compete covenant covering the principal countries in which Pirelli operates, in consideration of a payment equal to 130% of his gross annual salary. The amount due will be paid by the Company to Mr. Tanzi in eight quarterly installments in arrears over the two-year non-compete period.

Following the termination of his employment, given his expertise and knowledge of the Group acquired over the years, Mr. Tanzi will remain engaged by the Company under a two-year consultancy agreement with annual compensation of 350,000 euro, gross of applicable withholding taxes. As well as non-monetary benefits valued at 45,000 euro, gross.

The terms and conditions of the termination of Mr. Tanzi's employment and the subsequent consultancy agreement were approved today by the Board of Directors following the favorable opinion of the Remuneration Committee, acting also in its capacity as the Related Parties Committee for remuneration matters, based on its assessment of compliance with the criteria set out in the Remuneration Policy approved by the Shareholders' Meeting.

Mr. Tanzi does not hold any Pirelli shares.

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The Board of Directors of Pirelli, met today, following the declaration by Marco Tronchetti Provera & C. S.p.A. ("MTP & C. SpA") concerning the existence of MTP & C. SpA's control over Pirelli, has instructed the Audit, Risk and Corporate Governance Committee to initiate discussions with the controlling shareholder, also with the support of external experts, in order to define the framework governing the relationships arising from the control situation. This includes analyzing the conditions for the possible adoption of a group governance regulation, taking into account governance best practices followed by listed companies and adhering to principles of transparency, efficiency and market protection, while preserving Pirelli’s legal and managerial autonomy.

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