



PRESS RELEASE

PIRELLI: FITCH RATINGS IMPROVES RATING TO 'BBB' FROM 'BBB-' THANKS TO SOLID PROFITABILITY AND CASH GENERATION

Milan, 15 July 2024 - Pirelli & C. Spa announces that **Fitch Ratings** has revised up from 'BBB-' to 'BBB' its Long-Term Issuer Default Rating (IDR) and the rating on Pirelli's senior unsecured debt. The outlook on the IDR rating is stable.

The upgrade, Fitch Ratings underlines, reflects Pirelli's strong profitability and robust free cash flow (FCF), allowing for deleveraging to below their previous positive rating sensitivity.

In its report, the agency expects "High Value" tyre sales to remain resilient and support profitability, aided by more stable raw material prices.

The upgrade from Fitch Ratings follows the improvement, announced on June 14, from stable to positive of the outlook for the BBB- investment grade rating assigned to Pirelli by S&P Global.

The agency's evaluation is available on the website at <https://www.fitchratings.com/site/pr/10278141>.

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