



POWER IS NOTHING WITHOUT CONTROL

1H 2026 Results

Milan, July 29th, 2026



POWER IS NOTHING WITHOUT CONTROL

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PIRELLI & C. – 1H 2026 RESULTS

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FY 2026 OUTLOOK AND TARGETS

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Key messages

>> 1H'26: Resilient performance supported by solid execution

- Further strengthening of High Value positioning through market share gains
- Sound profitability sustained across quarters, with price/mix and efficiencies offsetting external headwinds (FX, Middle East impact and US tariffs)
- Cash flow performance in line with business seasonality and FY26 expectations

>> FY 2026 targets confirmed

- Macro backdrop remains challenging amid persistent geopolitical uncertainties
- Demand trends expected to soften in Car production and Standard, while High Value continues to outperform the market
- FY26 targets confirmed, reflecting the resilience of the business model and the effectiveness of management actions



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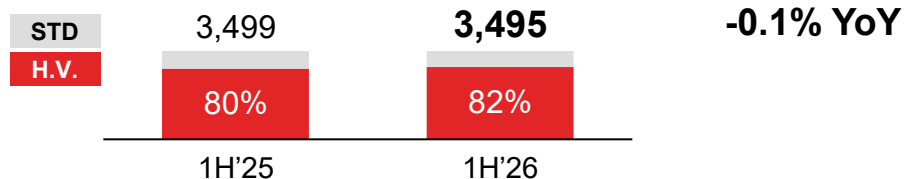
FY 2026 OUTLOOK AND TARGETS

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1H 2026 RESULTS | Delivering through a challenging environment

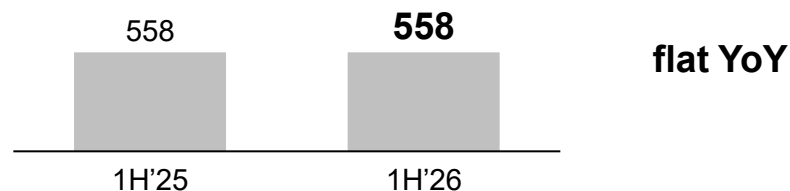
NET SALES



+2.5% organic growth

Sound High Value growth supported by share gains and continuous mix improvement

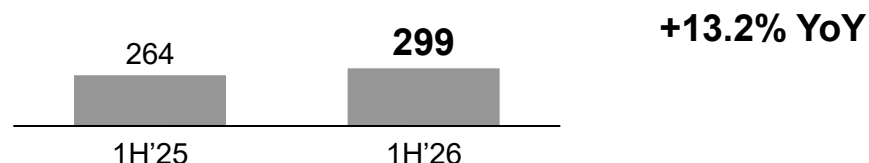
ADJ. EBIT



16% adj. EBIT margin flat yoy

internal levers offsetting external headwinds (FX, Middle East impact & tariffs)

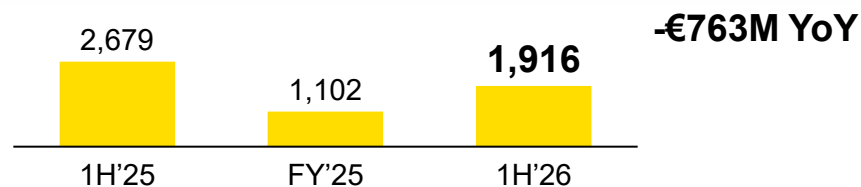
NET INCOME



Earnings growth

benefiting from lower financial expenses and higher income from equity participations

NET FINANCIAL POSITION



+€148 Net cash flow before dividends and M&A in 2Q'26

1H'26 NFP includes Xushen Tyre (Shenzhou) consolidation impact: €210M JV debt +€47M call option cash out in 2Q'26

1H 2026 SUSTAINABILITY ACHIEVEMENTS | Execution on track across all sustainability pillars



HEALTH & SAFETY

-54%
Accident Frequency
Index¹ vs 1H 2025

- » Continuous index decrease
- » Program *Leading Health & Safety Value* ongoing in all plants to sustain structural and proactive safety culture



SCOPE 1+2 EMISSIONS

-13.5% vs 1H'25

SCOPE 3 EMISSIONS

Scope 3 emissions on track with 2027 target (- 28% vs 2018)²

- » Progressing towards our target NET ZERO by 2040 (Scope 1+2+3) - SBTi approved



MATERIALS & CIRCULARITY

>70%
Bio-based and Recycled Materials
on best product on the market
P-Zero on supply for JLR

- » Advancing **Circular Materials' supply chains** through **partnerships** (Bolder in US for Carbon black³- Xingda in China for recycled steel⁴ – Pyrum, BASF and Synthos in Germany for synthetic rubber⁵)



WATER

-6.7%
Water specific withdrawal⁶ (group)
vs 1H 25

- » Water saving driven by water efficiency projects⁷ and electrification of curing presses⁸



PIRELLI 1H 2026 RESULTS
Wednesday, 29 July, 2026

1. Frequency Index calculated on 1,000,000 worked hours; 2. This target will be restated to reflect the perimeter change due to consolidation of the Chinese JV Xushen Tyre (Shenzhen) in early 2026; 3. [PIRELLI NORTH AMERICA RECYCLING INITIATIVE](#); 4. [PIRELLI DRIVES THE CERTIFICATION OF RECYCLED STEEL FOR TYRES PRODUCTION, PROMOTING THE ISCC PLUS PILOT PROJECT WITH XINGDA](#); 5. [PIRELLI, PYRUM, SYNTHOS AND BASF PARTNER TO TRANSFORM END-OF-LIFE AND SCRAP TYRES INTO RECYCLED MATERIALS FOR NEW PRODUCTS](#) 6. Specific water withdrawal is the amount of water withdrawn (m3) per ton of finished product produced (tyres) in the timeframe considered; 7. In 1H new cooling towers installed, existing cooling towers revamping, water network revamping; plants involved are in Italy, Mexico, Romania; 8. In 1H plants involved are in Europe and China.

Advancing Circular raw-material supply chains

Three partnerships, across key geographies and materials: carbon black, steel and synthetic rubber.



Recovered carbon black producer from end-of-life & scrap tyres

CARBON BLACK

- » **Scope:** Scaling the use of recovered carbon black derived from end-of-life tyres
- » Recognized with Tyre Recycling Foundation’s Value Chain Collaboration Award



Leading supplier of steel reinforcement materials for tyres

STEEL

- » **Scope:** Increasing adoption of ISCC+™ recycled steel in tyres across Pirelli's global production network.
- » **Pirelli key role** in establishing ISCC PLUS-certified recycled steel for tyre applications



Tyre recycling technology company



Global chemicals company



Synthetic rubber producer

SYNTHETIC RUBBER

- » **Scope:** end-of-life & scrap tyres transformed into ISCC PLUS-certified circular materials, including synthetic rubber, which are reintroduced into new tyre production, ensuring full traceability, performance & quality



PIRELLI 1Q 2026 RESULTS
Thursday, 7 May, 2026

Press Releases: [PIRELLI NORTH AMERICA RECYCLING INITIATIVE: PIRELLI DRIVES THE CERTIFICATION OF RECYCLED STEEL FOR TYRES PRODUCTION, PROMOTING THE ISCC PLUS PILOT PROJECT WITH XINGDA](#); [PIRELLI, PYRUM, SYNTHOS AND BASF PARTNER TO TRANSFORM END-OF-LIFE AND SCRAP TYRES INTO RECYCLED MATERIALS FOR NEW PRODUCTS](#)

1H'26 EXECUTION | Strengthening Leadership and navigating market headwinds

HIGH VALUE GROWTH

Market share gain across businesses & regions

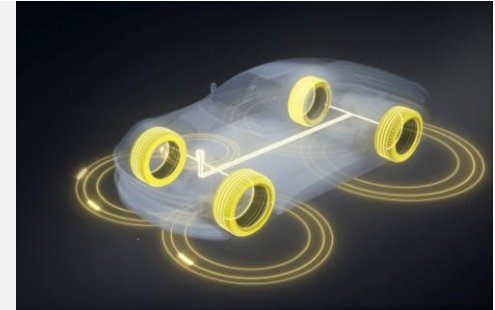
- Car: expanding OE reach and specialty leadership
- Moto: innovation-driven outperformance



INNOVATION

Technological leadership confirmed:

- Homologation portfolio enriched and new products launch
- Cyber Tyre: industry-leading technology with proven safety benefits in real driving conditions



EFFICIENCY & MITIGATION PLAN

Boosting competitiveness amid external challenges:

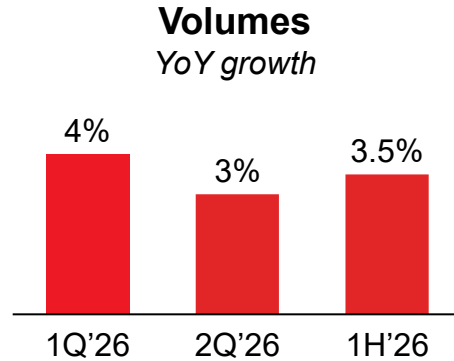
- €81M efficiency gain (54% of FY target)
- Mitigation actions in place, in addition to the efficiency plan, to offset Middle East crisis impact



1H'26 COMMERCIAL PERFORMANCE | Disciplined Value Management

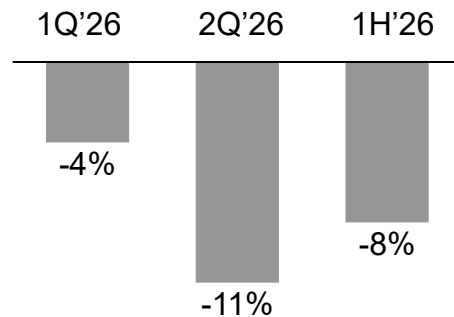
Market share gain in High Value, further Standard exposure reduction in Q2 to safeguard value and profitability

HIGH VALUE (Car + Moto)



- » **2Q** reflecting a softer growth of Moto (after a strong 1Q) & **Car OE**
- » **Outperformance vs. market** confirmed across channels in both quarters
- » **2H'26** performance **to improve**, driven by solid Replacement demand in Europe, recovering trends in North America & resilient demand in China

STANDARD¹



- » **Lower QoQ performance** reflecting a disciplined **value-over-volume** strategy
- » **Reduced** exposure to **low-margin products & channels** especially in **LatAm**
- » **2H'26** performance expected **to gradually normalize**, though still negative, also benefiting from favorable YoY comparison

1H'26 PRODUCT INNOVATION | Strengthening differentiation and future High Value growth

Locking-in future growth through OE

~200 new homologations in 1H



~90% on ≥19"

with Premium & Prestige OEMs



~70% Specialties

RUN FORWARD **ELEET** PNCS



~60% EV¹

mainly



Fitting the most advanced EVs & SUVs



Ferrari **LUCE**



R2S
RIVIAN

Exploiting **ELEET** technology



Q7 & Q9

Premium SUVs

Car: new products driving HV leadership

» In 2Q launched Scorpion AS 4 in North America

Improved mileage, comfort & control thanks to virtual design



» 8 Victories in tyre tests reflecting technological leadership

5 products awarded: **Cinturato**™ C3 & SF3 ; **P ZERO**™ R & Trofeo RS

SCORPION™ XTM AT



Tyre Reviews



2 wheels: racing technology for riders

» Launched **METZELER** SPORTEC 01 RS

Forged in the races, built for the road



» Launched **Cinturato**™ GRAVEL RH and RM

Designed to meet demand of racing-oriented gravel riding

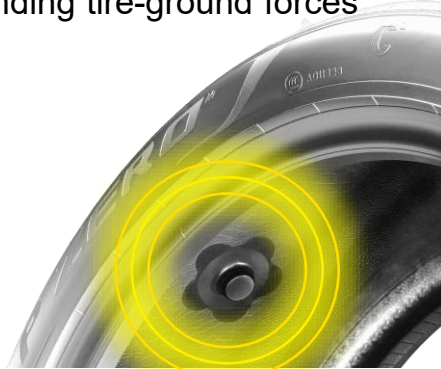


CYBER™ TYRE | Showcasing Pirelli's Technology Leadership Through On-Track Test Drives

Exclusive event at Pirelli's track enabling journalists to experience the safety benefits of Cyber Tyre under demanding conditions

Unique physical sensing capabilities...

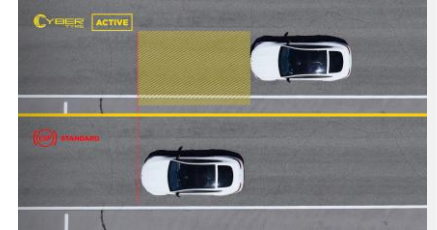
- » **Tyre Pressure** | Immediate & accurate direct measurement
- » **Tyre ID** | Ensuring the vehicle always uses correct tyre parameters
- » **Temperature** | Real-time monitoring improves braking response & safety
- » **Accelerations** | Allow understanding tire-ground forces interactions



... tested on challenging conditions

Emergency Braking Test (100-0 km/h)

- » **CYBER ON:** -4.91m difference on dry



Fast cornering on wet

- » **CYBER ON:** car followed the set trajectory
- » **CYBER OFF:** car required demanding steering corrections as it skidded



Aquaplaning

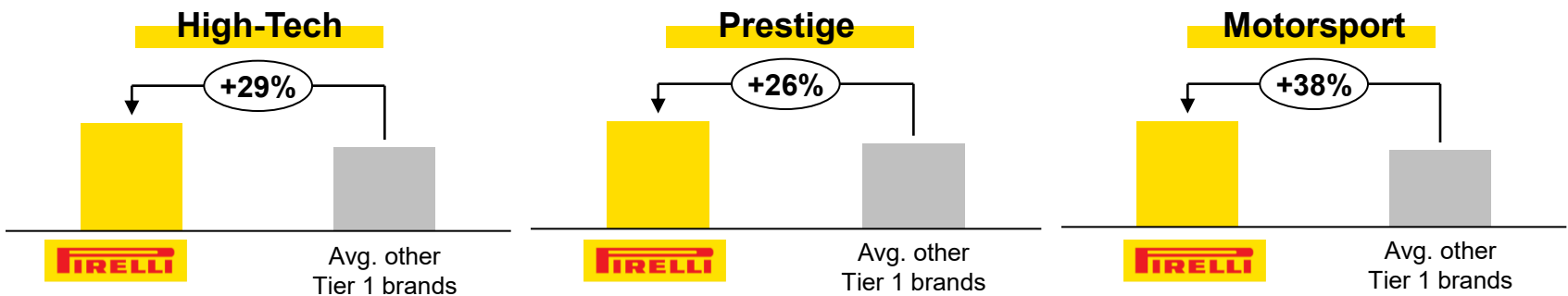
- » **CYBER ON:** not even a sign of instability, car remained fully controllable
- » **CYBER OFF:** car "floated", losing steering control and hitting the obstacle



The on-track experience reinforced the perception of Cyber Tyre as a breakthrough technology, delivering tangible benefits and redefining the interaction between the vehicle, the tyre and the road

BRAND | Distinctive positioning, growing global recognition

A unique brand positioning, associated to¹:



Gaining momentum in the US...

Multi-year partnership with



One of the most prestigious stages in global tennis



...enhanced through strategic partnerships

Reinforcing brand association to renowned European competitions and events

24 Hours of Spa



Goodwood Festival of Speed



FORMULA 1 partnership extended through 2028



PIRELLI 1H 2026 RESULTS
Wednesday, 29 July, 2026

1. Source: Kantar Brand Tracking for Pirelli – June 2026 – Focus on 18+ Consumers in Europe

TRANSFORMATIVE EFFICIENCY | AI boosting innovation & reshaping industrial cost base

A deep-dive on Virtual Compounder



PIRELLI MAIN PROGRAMS



PRODUCT DESIGN

- » **Modularity**
design for competitiveness to reduce factory complexity
- » **Virtualization & Simulation**
accelerating innovation pace while reducing costs



MANUFACTURING

- » **Digitalization**
IIoT¹ solutions to raise productivity, quality & flexibility
- » **Electrification**
Improving efficiency with curing electrification & B.E.M.S.²
- » **Automation**
High tech solutions in finishing, handling & material flow

VIRTUAL COMPOUNDER



- » **Generative AI**
generates & optimizes compound formulations
- » **Physics-Informed AI**
simulates performance before physical testing

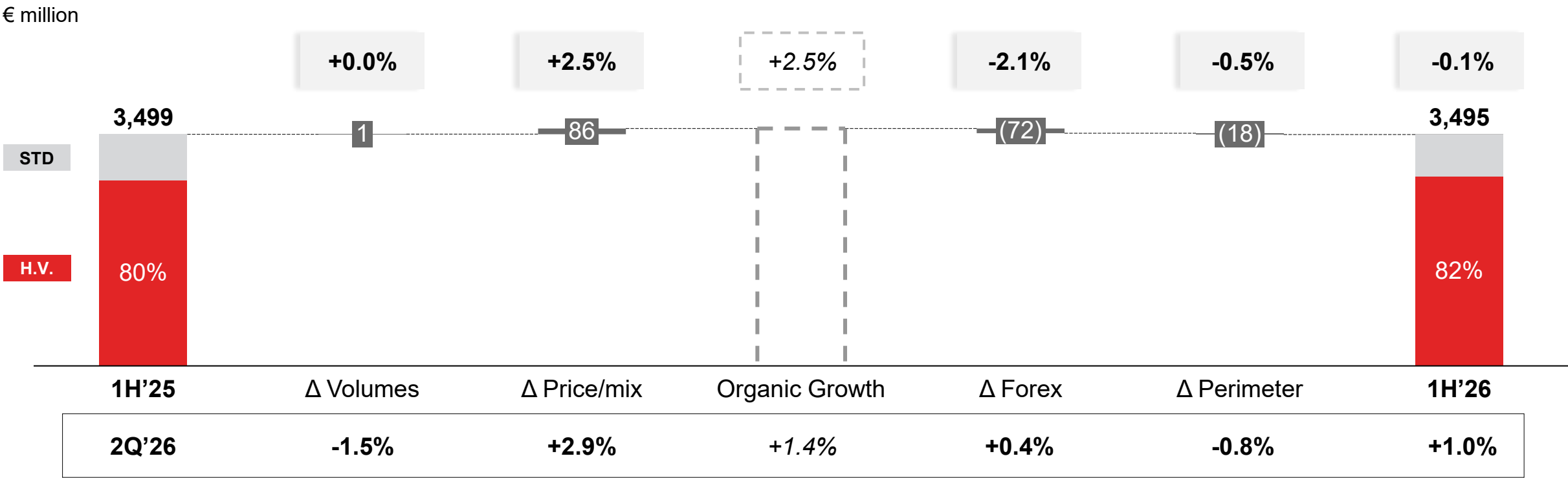
-20% physical prototypes

-30% compound development time

>80% bio-based & recycled materials in flagship products by 2030

1H 2026 Sales bridge

Solid mix contribution, HV confirmed at ~82%. Forex improving quarter-on-quarter

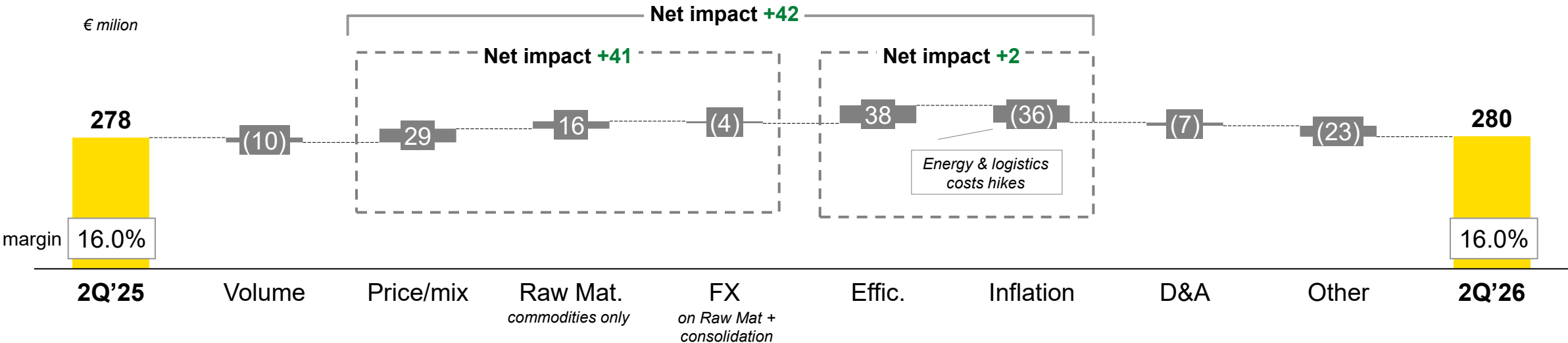


- 2Q DYNAMICS
- >> **Volumes:** sustained HV growth in Car & Moto (+3.0%), with accelerated Standard reduction (-8.8% vs. -5.5% in Q1) amid weaker market conditions
 - >> **Price/Mix:** better mix trend vs. Q1, supported by product and regional mix
 - >> **Forex:** q-o-q improvement driven by stronger US\$ & related cross currencies
 - >> **Δ perimeter** due to Däckia AB de-consolidation

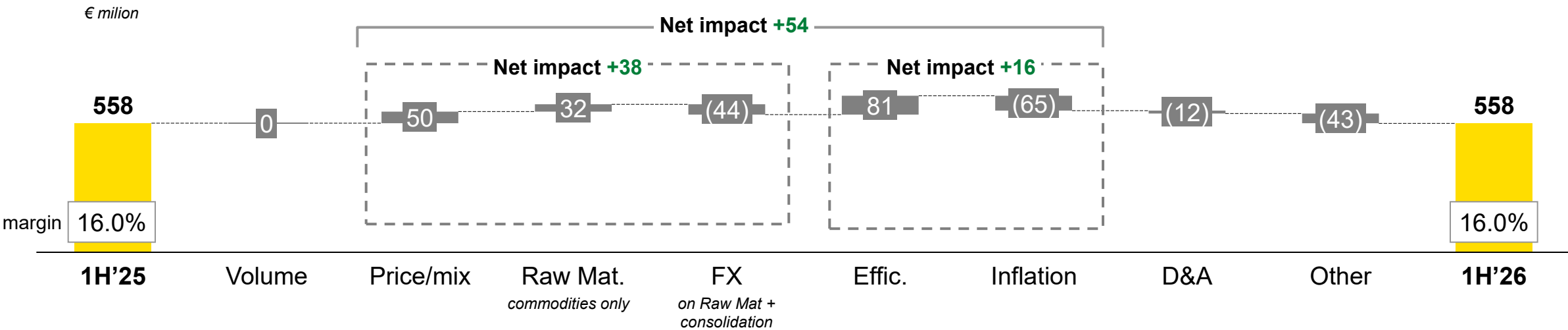
2Q/1H 2026 Adjusted EBIT

Price/mix and efficiencies more than offsetting the external headwinds (forex, inflation and tariffs)

2Q 2026



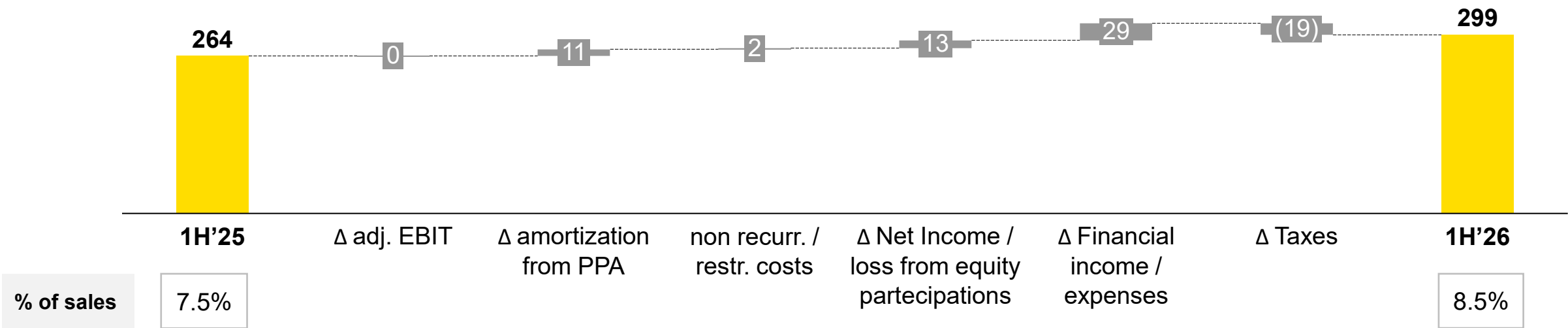
1H 2026



1H 2026 Net Income

Earnings improvement driven by lower financial expenses and higher income from equity participations

€ million

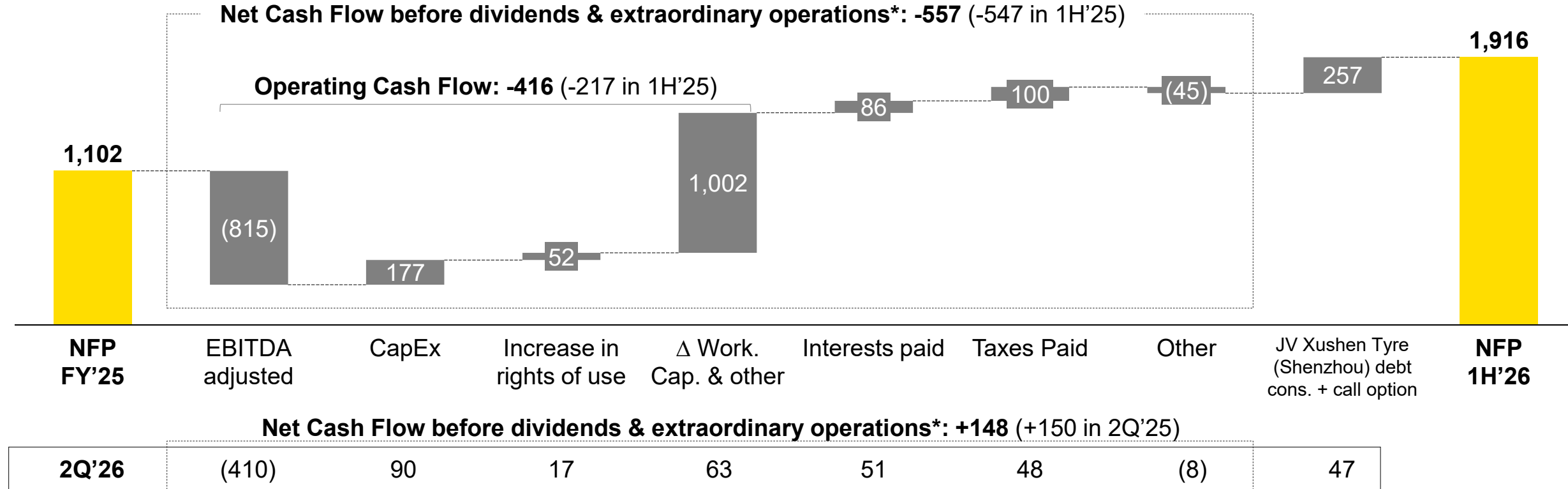


- >> **Net Income from equity participations** mainly related to 1Q'26 revaluation at fair value of the 49% stake in Xushen Tyre (Shenzhou)
- >> **Net Financial Charges** decreased YoY to -€94M (from -€123M in 1H'25), driven by a lower cost of debt
- >> **Tax rate** at 30.0% (vs 29.2% in 1H'25), increasing as expected but benefitting from non-taxable incomes and one-off events

1H 2026 Net Financial Position

Cash flow absorption in line year-on-year, Net Financial Position records JV debt consolidation & call option for ~257M€

€ million



» **Inventory** at ~22.4% (vs 21.2% in 1H'25) discounting raw materials inflation and “safety stock” building due to the Middle East crisis

» **Receivables** at ~14.5% (vs 13,1% in 1H'25), reflecting business seasonality & some delays related to Middle East

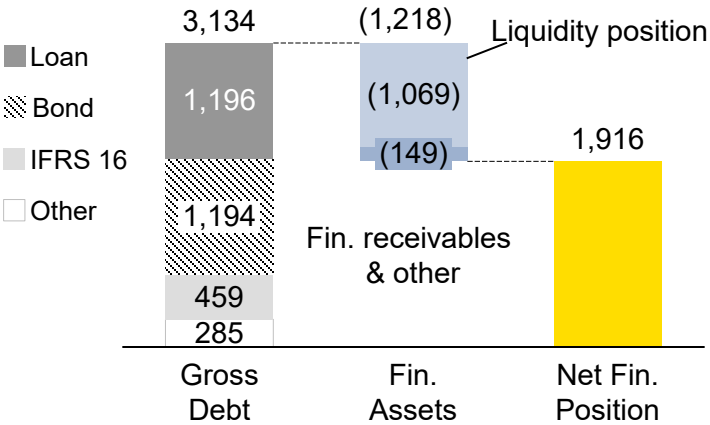
» **Payables** at ~23% on sales. Higher cash absorption due to capex concentration in Q4'25 & Q1'26

Gross Debt structure as of June 30th 2026

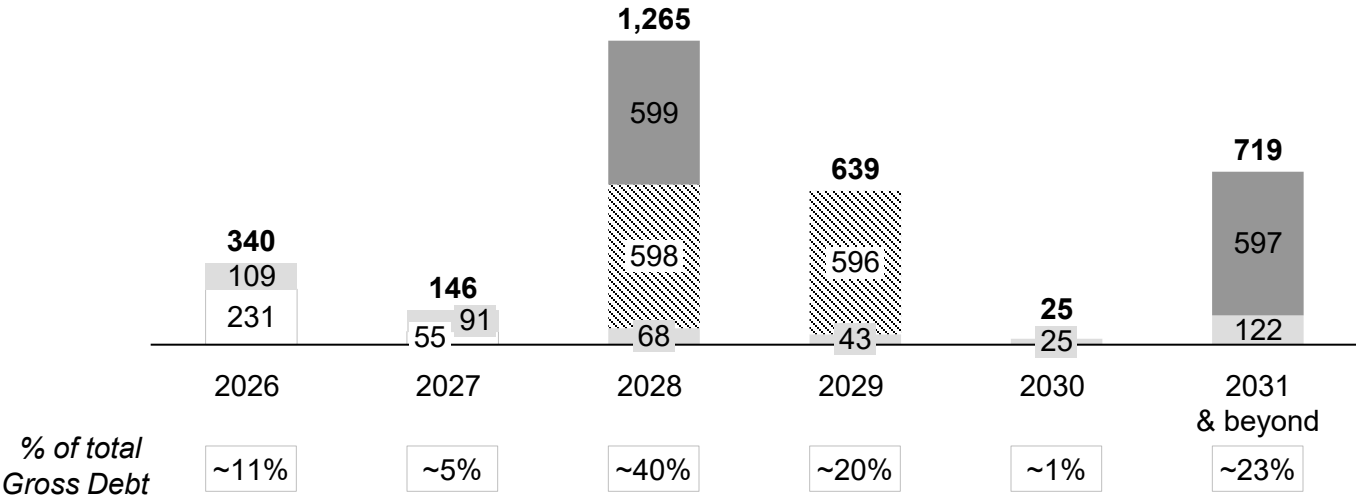
Liquidity margin covering > 3 years of debt maturity, protecting the company in current volatile markets

€ million

Net Financial Position



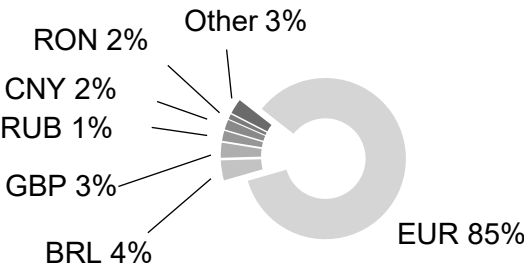
Gross Debt maturity



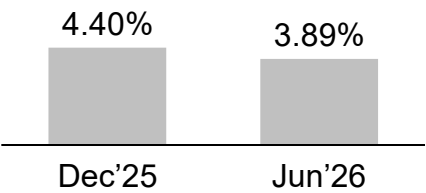
Liquidity profile

Liquidity position ¹	1,069
Committed lines not drawn	1,500
Liquidity margin	2,569

Break-down by currency²



Cost of debt (last 12 months)





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FY 2026 OUTLOOK AND TARGETS

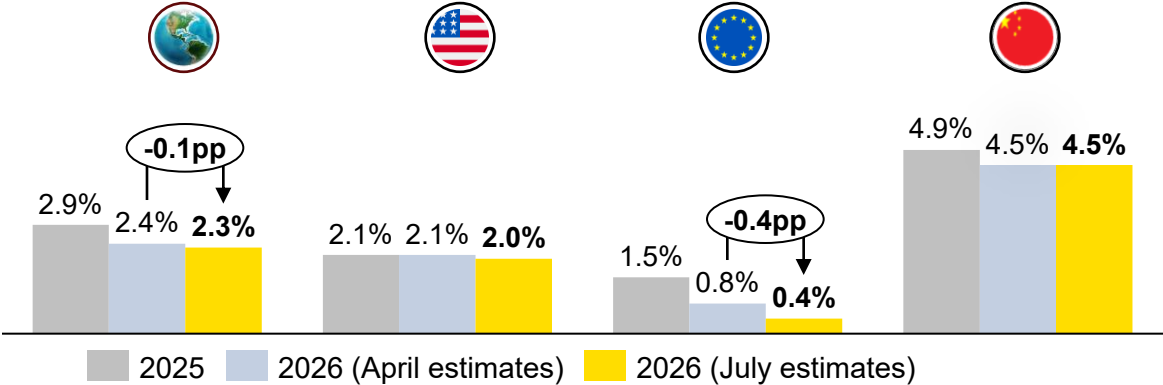
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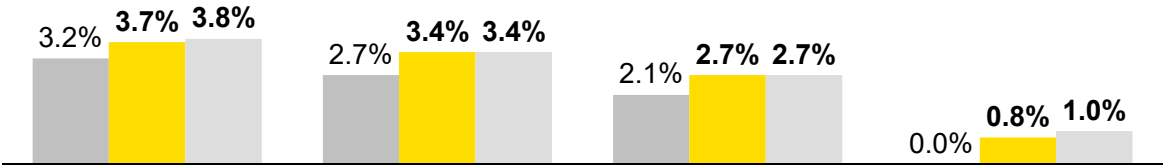
Macroeconomic Outlook update

Ongoing Middle East tensions weigh on global growth, inflation and raw material prices. US GDP remains relatively resilient, supported by AI-related investment, while Europe faces a more pronounced slowdown amid energy-related headwinds.

Real GDP growth

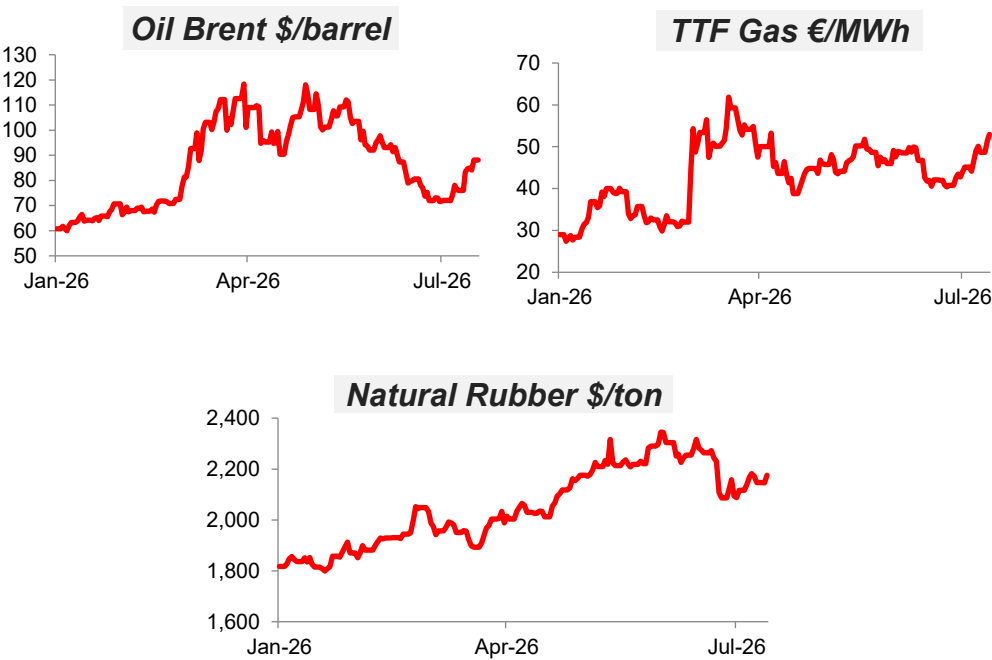


Inflation (CPI)



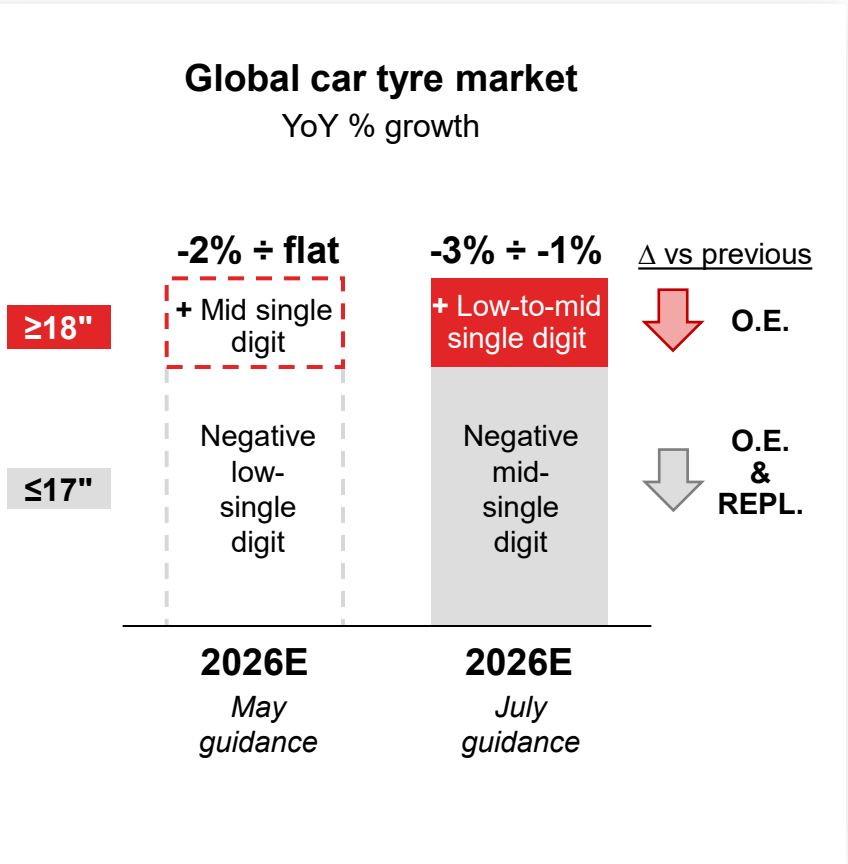
Raw materials

Recent geopolitical tensions triggered a new raw material price spike in July; normalization expected during 3Q'26



Car Tyre Market update

High Value demand confirms its resilience despite challenging macroeconomic environment & weak car production outlook



- » **Car ≥18"**: mid-single digit growth in Replacement, slightly negative in OE (previous indications positive low single digit)
- | | | |
|--|--------------|--|
| | EU | OE substantially flat, with improving trend in 2H
Replacement expected to grow double digit |
| | NA | Flattish OE market
Replacement confirms its resilience, recovering from weak 1H |
| | China | Subdued OE demand, discounting lower EVs government incentives
Replacement demand remains positive mid single digit |

Pirelli expects to outgrow the market, gaining share in High Value, while it keeps on reducing exposure to Standard

2026 Guidance

Drivers updated based on current scenario

€ billion	2025 A	2026 E <i>July Guidance</i>	
Net Sales	6.78	~ 6.75 ÷ 6.95	Volumes: ~ +0% ÷ +1% (old +1% ÷ +2%) Price/Mix: ~ +2.5 ÷ +3% Forex & Δ perimeter: -2.5% ÷ -1.5% (old -4% ÷ -2%)
Adj. EBIT Margin	16%	~ 16%	
CapEx <i>% of sales</i>	0.42 6.2%	~ 0.45 ~ 6.5%	
Net Cash Flow <i>bef. Dividends, conv. Bond and Xushen Tyre (Shenzhou) impact</i>	0.58	~ 0.5	
Net Financial Position	1.1	~ 1.2	
Leverage <i>Net debt / adj. EBITDA</i>	~0.7x	~ 0.75x	

2026 targets incorporate the impact of the Middle East conflict, assuming a commodity price progressive normalization in Q3



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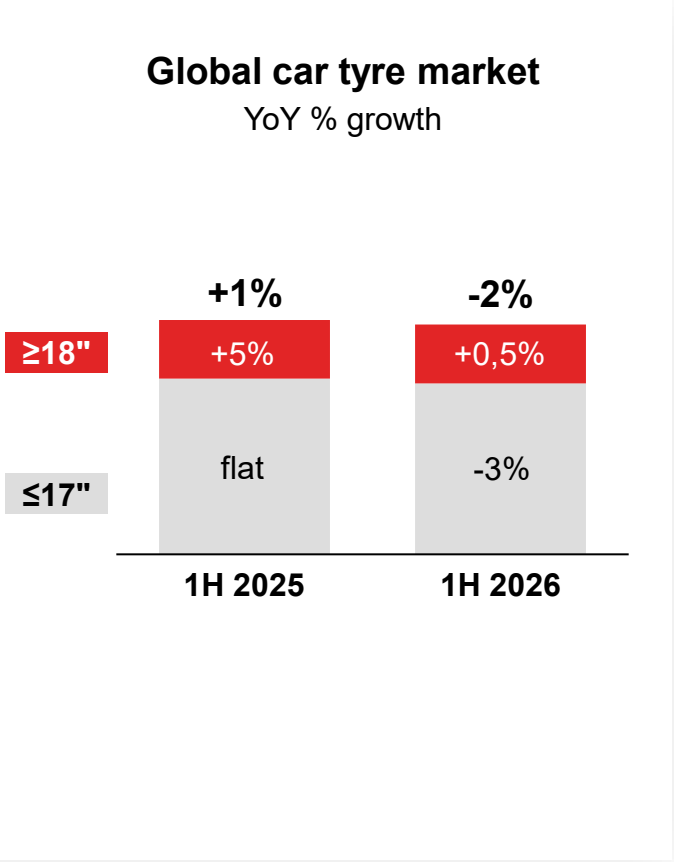
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Car Tyre Market 1H 2026



CAR ≥18" HIGHLIGHTS

High value segment continuing to outperform Standard

» **OE:** -2.5% due to softer demand in EU and a weaker trend in China

» **RT:** +2.5% with a mixed trend by region



EU

OE weak market
Replacement double-digit growth supported by higher EV penetration & All-Season volumes



NA

OE broadly stable demand
Replacement suffering extreme weather conditions in 1Q and weaker consumer sentiment



China

OE declines mid-single digit affected by reduction in government subsidies
Replacement resilient demand, supported by the early stages of the replacement cycle for EV

Economic results summary

€ million	2Q 2026	2Q 2025	Δ YoY	1H 2026	1H 2025	Δ YoY
Net Sales	1,757.3	1,740.0	+1.0%	3,494.5	3,498.6	-0.1%
<i>Organic variation</i>			+1.4%			+2.5%
adjusted EBITDA¹	410.1	393.9	+4.1%	814.5	792.9	+2.7%
<i>% of net sales</i>	23.3%	22.6%	+0.7 p.p	23.3%	22.7%	+0.6 p.p
reported EBITDA	401.1	383.6	+4.6%	794.5	771.1	+3.0%
<i>% of net sales</i>	22.8%	22.0%	+0.8 p.p	22.7%	22.0%	+0.7 p.p
adjusted EBIT¹	280.4	278.5	+0.7%	557.8	558.3	-0.1%
<i>% of net sales</i>	16.0%	16.0%	+0.0 p.p	16.0%	16.0%	+0.0 p.p
reported EBIT	248.6	239.7	+3.7%	492.2	479.6	+2.6%
<i>% of net sales</i>	14.1%	13.8%	+0.3 p.p	14.1%	13.7%	+0.4 p.p
Net income / (loss) from equity investments	1.1	10.2	-89.2%	29.1	16.0	+81.9%
Financial income / (expenses)	(48.1)	(63.2)	-23.9%	(94.1)	(122.7)	-23.3%
EBT	201.6	186.7	+8.0%	427.2	372.9	+14.6%
Taxes	(59.4)	(49.9)	+19.0%	(128.2)	(108.9)	+17.7%
Tax rate %	-29.5%	-26.7%		-30.0%	-29.2%	
Net Income / (loss)	142.2	136.8	+3.9%	299.0	264.0	+13.3%
Earnings / (loss) per share (€ per share)	0.12	0,13		0.25	0,25	
Net income / (loss) adjusted	164.6	163,7		318.6	320.2	

Consolidated Balance Sheet

	30/06/2026	31/12/2025	30/06/2025
€ million			
Fixed assets	9,027.2	8,593.1	8,571.9
Net working capital	524.4	(69.9)	778.7
<i>% of net sales*</i>	<i>7.7%</i>	<i>-1.0%</i>	<i>11.4%</i>
Total net invested capital	9,551.6	8,523.2	9,350.6
Equity	6,685.0	6,456.7	5,702.9
Provisions	950.7	964.5	969.0
Net financial position	1,915.9	1,102.0	2,678.7
Total financing and shareholders' equity	9,551.6	8,523.2	9,350.6
Attributable net equity	6,396.6	6,277.8	5,542.2
Total net financial debt¹	2,030.6	1,221.7	2,784.8

Net Cash Flow

€ million

	2Q 2026	2Q 2025	1H 2026	1H 2025
Adjusted Operating income (EBIT)	280.4	278.5	557.8	558.3
Amortiz. & depreciations (excl. PPA amortiz.)	129.7	115.4	256.7	234.6
Investments in tangible and intangible assets (Capex)	(90.3)	(68.0)	(177.2)	(128.0)
Increase in right of use	(17.3)	(43.3)	(51.6)	(71.6)
Change in working capital/other	(62.9)	55.4	(1,001.8)	(810.3)
Operating Cash Flow	239.6	338.0	(416.1)	(217.0)
Financial income/(expenses) paid	(51.4)	(67.6)	(85.7)	(116.7)
Taxes paid	(48.4)	(35.0)	(99.6)	(66.6)
Cash-out for non recurring items and restructuring costs / other	(13.4)	(9.9)	(27.4)	(22.5)
Dividend paid to minorities	(12.3)	(0.4)	(12.3)	(0.4)
Exchange rates difference/other	38.8	(75.0)	95.3	(104.8)
Net Cash Flow before extr. oper. / equity transactions / divid.	152.9	150.1	(545.8)	(528.0)
Extraordinary operations	(5.3)	42.9	(11.1)	24.3
Net Cash Flow before dividends, bond conversion & JV Xhusen impact	147.6	193.0	(556.9)	(503.7)
Bond Conversion	0.0	0.0	0.0	0.0
JV Xhusen impact	(46.8)	0.0	(257.0)	0.0
Net Cash Flow before dividends	100.8	193.0	(813.9)	(503.7)
Dividends paid by Parent	0.0	(249.2)	0.0	(249.2)
Net Cash Flow	100.8	(56.2)	(813.9)	(752.9)

-547.1M€ excluding the sale of Dackia Ab in 2Q 2025 (+43.4M€)

Sustainability: delivering on Plan targets

				2023 Actual	2024 Actual	2025 Actual	2030 Targets	
PEOPLE	Safety first	» Towards zero accident at work	Accident Frequency Index ¹	1.69	1.41	1.21	<1	
	Engagement & Retention	» leveraging on employees listening and experience	Global Sustainable engagement Index	83%	83%	83%	≥80% constantly	
CLIMATE	NET ZERO @2040 (Scope 1+2+3, SBTi validated)	» 100% of electricity purchased from the grid is renewable	CO ₂ absolute emissions Scope 1+2 ²	-45.0% vs 2018	-57.1% vs 2018	-63.3%	-80% vs 2018 CARBON NEUTRALITY	NET ZERO 2040 SBTi validated
		» Primary data available covering >90% of RM suppliers' total emissions	CO ₂ absolute emissions Scope 3 ²	-25.0% vs 2018	-26.2% vs 2018	-27.5%	-30% vs 2018	
PRODUCT	Efficiency & Safety	» reducing rolling resistance, never compromising on safety	Volumes A+B (Rolling Resistance and Wet Grip)	29.8%	34.5%	39.5%	>50%	
	Bio-based & Recycled	» material innovation to increase non-fossil origin: PZERO E ⁶ , our lighthouse on the market:	Best product available on the market ⁶	55.5% ⁶	58.5% ⁶	>70 ⁷	>80%	
NATURE	Freshwater	» reducing dependency and preserving water quality	Specific water withdrawal	High water stress areas -30.8% vs 2015	-34.6% vs 2015	-43.1%	-45% vs 2015	
			All group sites	-45.3% vs 2015	-51.4% vs 2015	-54.3%	-60% vs 2015	
	Biodiversity	» Biodiversity action Plan covering the five IPBES ⁴ drivers ⁵	% on all Pirelli Industrial sites & track test areas	-	55%	100%	100%	

Full Pirelli sustainability plan and targets available on [pirelli.com](https://www.pirelli.com); Full 2025 sustainability related performances will be available in 2025 Pirelli Annual Report, Sustainability Statement section.



PIRELLI 1H 2026 RESULTS
Wednesday, 29 July, 2026

1. Frequency Index(FI): $\Sigma(\text{Fatalities} + \text{Serious lost time injuries} + \text{Lost time injuries}) \times 1.000.000 / \text{worked hours}$. If calculated based on 200.000 hours worked, Index 2025 is 0,24, Index 2024 is 0,28, targets are ~ 0,2 @2025 and <0,2 @2030; 2. Science Based Targets initiative (SBTi) approved; 4. IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services – 5 Drivers are: resources exploitation, pollution, invasive species, climate change, land/water/sea use change; 6. PZEROE measure 255/50R20 - IPcode 42871 - thanks to a combination of physical segregation and mass balance approach. Bio-based materials are natural rubber, textile reinforcements, bio-chemicals, bio-resins and lignin, while recycled materials are metallic reinforcements, chemicals and - through mass balance - synthetic rubber, silica and carbon black; 7. IPcode 35837 285/45R22 XL LR ncs 114 Y P-ZERO Summer NCS - thanks to a combination of physical segregation and mass balance approach. Bio-based and recycled content is at least 31,7% and 38,3% respectively. Bio-based materials are natural rubber, textile reinforcements and bio-chemicals, while recycled materials are silica from rice husk ash, reclaimed rubber, recycled steel and - through mass balance - synthetic rubber, carbon black and silica.

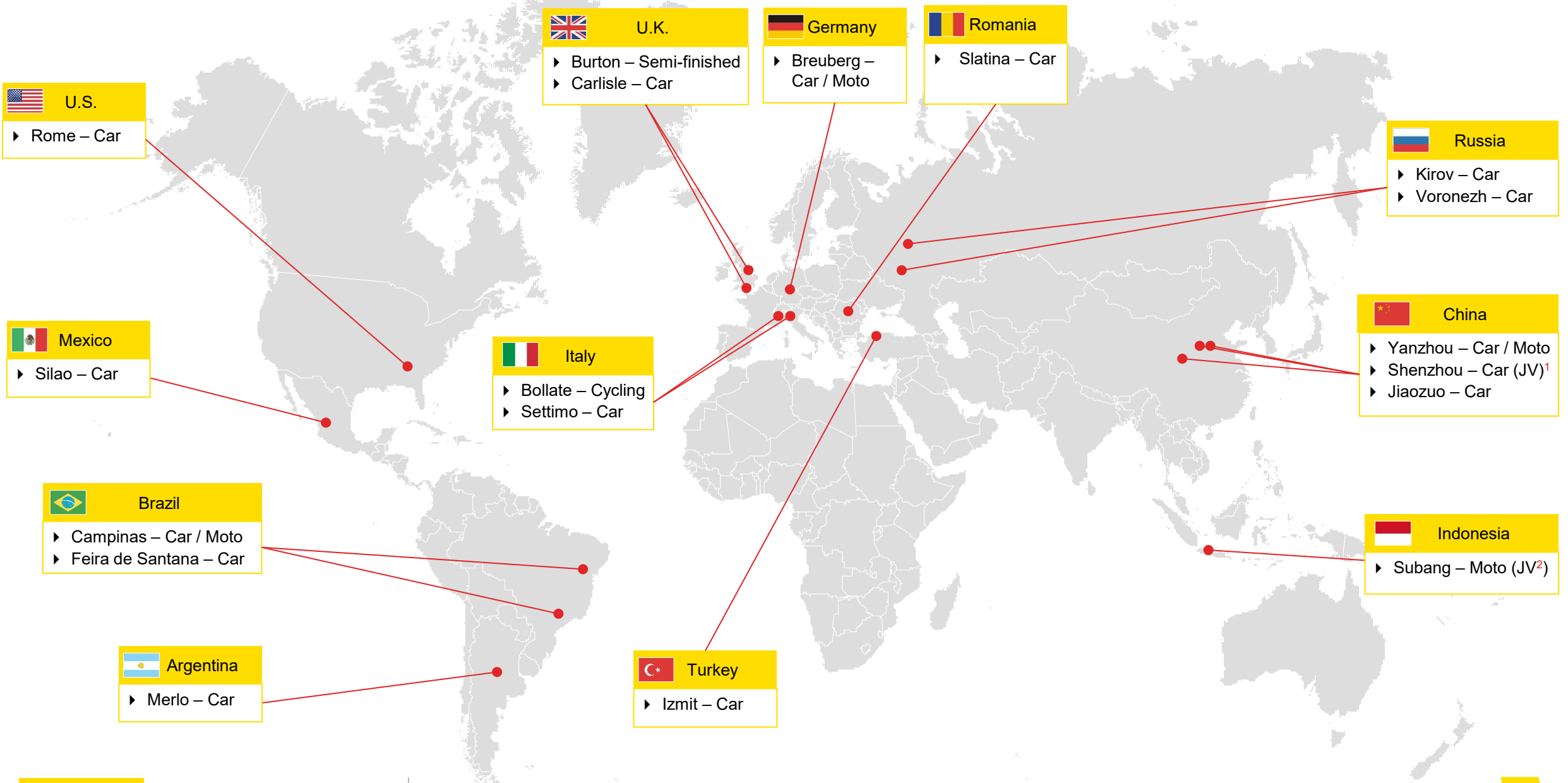
ESG Indices: a globally acknowledged sustainability leadership

status @21/07/2026

Major rankings		Positioning in the reference sector	Score
Member of Dow Jones Best-in-Class Indices World (a division of S&P Global) Dow Jones Best-in-Class Indices Europe (a division of S&P Global)	Dow Jones Best-in-Class Indices	Top Score Auto Components and Automotive sector	84
	S&P Sustainability Yearbook	Top 1% - The only tyre maker	TOP 1%
	CDP – Climate List	A LIST– Max score	A
	CDP – Supplier Engagement	A LIST– Max score	A
	ISS – ESG Corporate Rating	Prime status - Top score Auto Components	B+
MSCI	MSCI – ESG Ratings		A
SUSTAINALYTICS	Sustainalytics – ESG Risk Rating	Top score Tyre industry - Negligible risk; 2026 ESG Global, Regional, Industry Leader	7.9
 FTSE4Good	FTSE Russell – FTSE4Good Index Series	Top score Tires subsector	4.5



Pirelli manufacturing footprint



1. 70% Joint Venture with the Hixih Group 2. 63% Joint Venture with PT Astra Otoparts

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In addition, this Presentation includes certain measures that have been adjusted by us to present operating and financial performance net of any non-recurring events and non-core events. The adjusted indicators are EBITDA adjusted, EBIT adjusted and net income adjusted. In order to facilitate the understanding of our financial position and financial performance, this Presentation contains other performance measures, such as Net Financial Position, Operating Cash Flow, Net Cash Flow before Dividends and extraordinary Operations, Net Cash Flow before Dividends, Net Cash Flow, CapEx (Capital Expenditure), Liquidity Margin and ROIC (Return On Invested Capital).

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