

(Translation from the Italian original which remains the definitive version)

SHAREHOLDERS' MEETING OF PININFARINA S.p.A.

Approved the 2021 annual financial report and the remuneration report

Outlook for 2022

Appointed new board of directors for the 2022-2024 three-year period

Appointment of Deloitte & Touche S.p.A. as independent auditor for the 2022-2030 period

Cambiano, 13 May 2022 – The shareholders of Pininfarina S.p.A. met today in an ordinary meeting and approved the 2021 annual financial report, examined the consolidated financial statements, approved the 2021 remuneration report, appointed a new board of directors to replace the outgoing directors whose term of office had lapsed and appointed the independent audit firm for the 2022-2030 period.

The 2021 figures approved today are unchanged from those shown in the draft annual financial report already made available to the public. Accordingly, the financial comments are the same as those published by the company in its press release of 23 March 2022, to which reference is made for what is not mentioned below.

The 2021 and 2020 key financial figures of the Pininfarina Group are as follows:

(€million)	2021	2020	Variation
Revenue	66.8	67.0	-0.2
EBITDA	2.3	-7.1	9.4
EBIT	4.1	-21.5	25.6
Net financial expense	-1.7	-1.9	0.2
Profit/loss for the year	2.4	-24.4	26.8
Net financial position	6.9	2.4	4.5
Equity	40.2	34.2	6.0

EBITDA is the operating profit or loss gross of amortisation, depreciation, provisions, impairment losses, reversals of impairment losses and utilisation of provisions.

EBIT is the operating profit or loss.

The key financial figures of the parent are summarised below:

(€million)	2021	2020	Variation
Revenue	42.7	39.1	3.6
EBITDA	0.8	-3.0	3.8
EBIT	4.0	-28.7	32.7
Net financial expense	-1.0	-1.0	-
Profit/Loss for the year	3.0	-29.9	32.9
Net financial position	6.9	4.7	2.2
Equity	51.4	45.2	6.2

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EBIT is the operating profit or loss.

Pursuant to article 154-bis.2 of the Consolidated Finance Act, the manager in charge of financial reporting, Gianfranco Albertini, states that the financial disclosures provided in this press release are consistent with the relevant documentation, ledgers and accounting records.

Events after the reporting date

No significant events occurred after the end of the year.

Outlook for 2022

Based on the current situation of the business sectors where the Pininfarina Group operates, its outlook for 2022 is an increase in revenue compared to 2021.

With regard to the current geopolitical context characterised by the Russia-Ukraine conflict, the Pininfarina Group's sales to countries affected by the current war are immaterial and the effect of their suspension is marginal. The macroeconomic scenario is likely to be adversely impacted by a significant increase in energy and commodity prices. However, since the Group does not make major use of these resources, any negative impact is expected to only be indirect and marginal.

In addition to the Company's 2021 financial statements, the shareholders approved the proposed allocation of the profit for the year and the non-distribution of dividend.

The shareholders also established in n. 10 the number of members of the new Board of Directors, with a term of office that expires with the shareholders' meeting held to approve the financial statements at December 31, 2024, in the persons of: Silvio Pietro Angori, Manoj Bhat, Maria Giovanna Calloni, Sara Dethridge, Dilip Keshu, Jay Noah Itzkowitz, Sara Miglioli, Lucia Morselli, Paolo Pininfarina and Antony Michael Sheriff.

All the directors were taken from the single list presented by the majority shareholders PF Holdings B.V..

The shareholders established the annual remuneration of the Board of Directors in € 178,000 gross per year, including the remuneration to the internal board committees and net of the remuneration for directors with special duties.

Lastly, the shareholders resolved to entrust Deloitte & Touche S.p.A. with the independent audit mandate for the 2022-2030 period.

The Board of Directors, during the meeting held immediately after the closing of the Shareholders' Meeting, has ascertained the existence of the requirements of integrity and professionalism of all the members and independence - pursuant to the provisions of the Consolidated Law on Finance and the Corporate Governance Code - of Directors Maria Giovanna Calloni, Sara Dethridge, Jay Noah Itzkowitz, Sara Miglioli, Lucia Morselli and Antony Michael Sheriff.

The Board of Directors confirmed Mr. Paolo Pininfarina as Chairman and Mr. Silvio Pietro Angori as Chief Executive Officer.

Lastly, the Board of Directors has designated as members:

- of the Control and Risk Committee, the independent directors Jay Noah Itzkowitz (Chairman), Maria Giovanna Calloni and Sara Dethridge;
- of the Nomination and Remuneration Committee, the independent directors Antony Michael Sheriff (Chairman), Lucia Morselli and Jay Noah Itzkowitz;
- of the Committee for Transactions with Related Parties, the independent directors Jay Noah Itzkowitz (Chairman), Sara Miglioli and Antony Michael Sheriff.

The curriculum vitae of the directors, as well as the information relating to the original list can be consulted on the website www.pininfarina.it, in the "Investor Relations / Information for Shareholders" section.

The short voting report and the minutes of the Shareholders' Meeting will be published within the terms and according to the procedures provided by the applicable law and regulations.

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