# First half 2019 Financial Results

MILAN – August 1st,2019

Prysmian Group

# AGENDA

- **H1 2019 Highlights**
  - **Group overview**
  - Outlook
- Financial Results
- Appendix

# H1 2019 Financial Highlights

**Organic sales growth at +1.9% supported by:**

- Reiterated high performance in **Telecom (+7.9%)** with a double-digit growth in optical
- Solid trend in **E&I (+3.1%)**, with a double digit **Power Distribution**
- Strong performance of **North America (+4.7%)**

**Adj. EBITDA** at **521 €M** (8.9% of sales) vs 413 €M in H1 2018 (7.1% of sales), mainly driven by:

- ♦ **Energy:** solid trend in E&I, particularly in North America and LatAm. Overall positive trend for Industrial & NWC.
- ♦ **Projects**: organic results declining –as expected- mainly due to 2018 low order intake
- ♦ **Telecom:** strong performance in optical business and MMS supported by capacity increase and manufacturing efficiency, notwithstanding the expected decline of Australia and lower YOFC contribution
- ♦ Net negative **one-off** of 59 €M in H1 2018 (negative 70 €M Western Link & positive 11 €M Telecom)
- ♦ H1 2019 **IFRS 16** positive impact of 21 €M

**€1.1 billion projects awarded in the first 7 months 2019**

**Viking Project:** awarded all but one land section, for approx. **700 €M**

**Net Financial Debt at 2,819 €M** (**2,678 €M** excluding 141 €M IFRS16 impact) **in line with expectation and business seasonality**

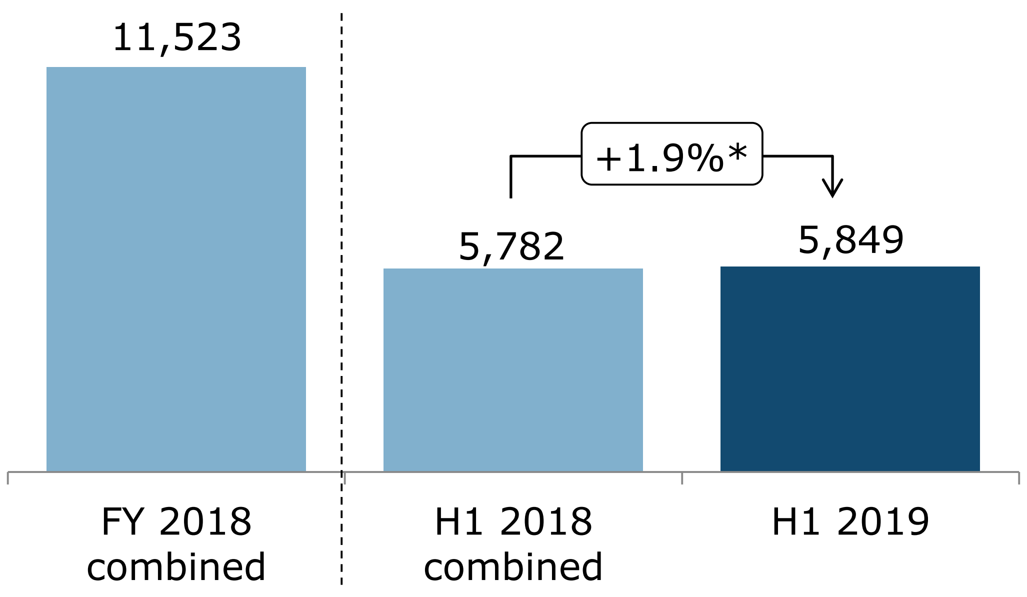


*2018 P&L figures are represented combined, including General Cable starting from 1st January 2018*

# H1 2019 Financial Highlights

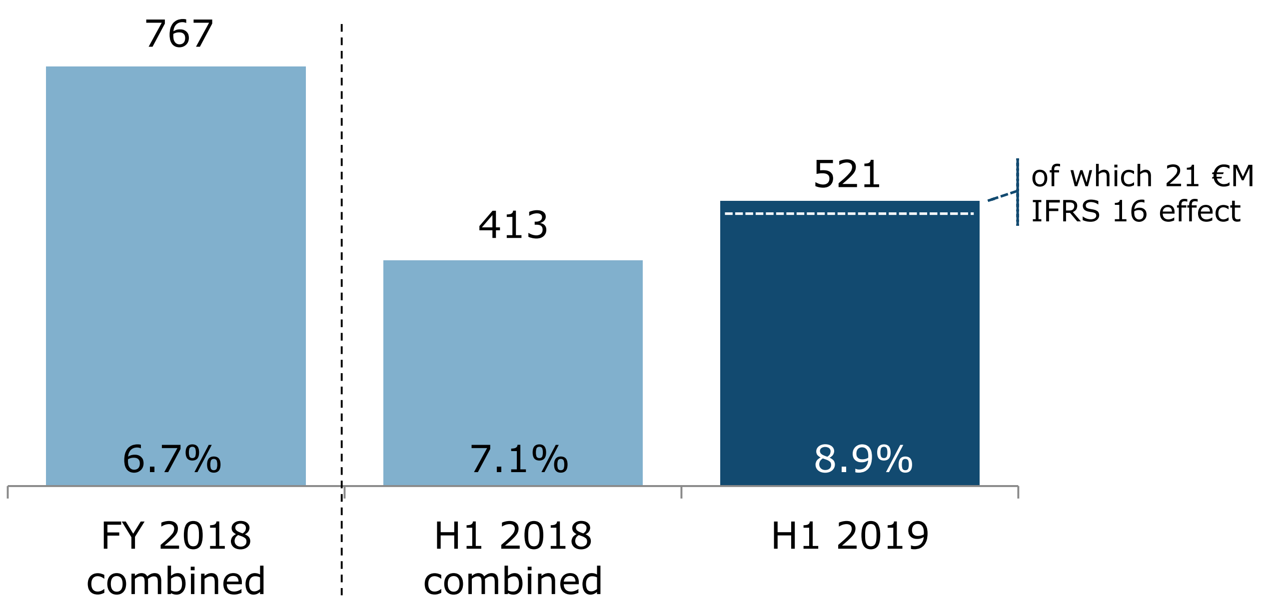
Euro Millions, % on Sales

## Sales (1) (4)

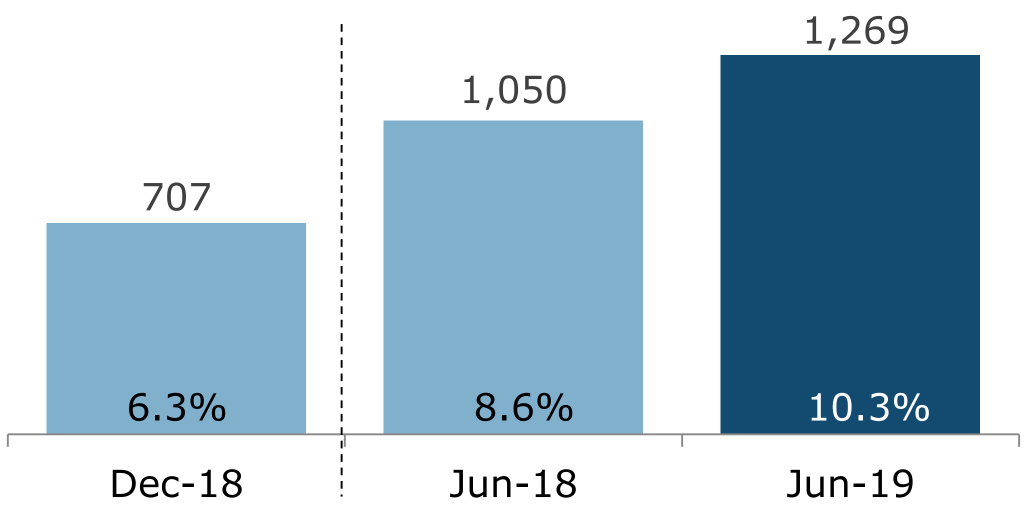



* Org. Growth.

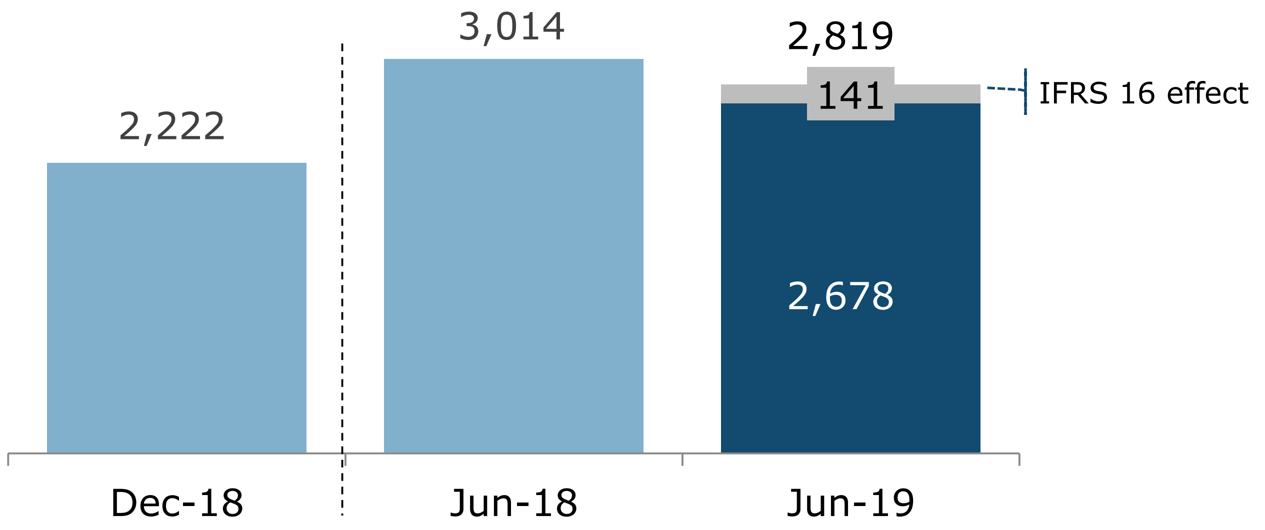
## Adjusted EBITDA (1)(2)




## Reported Operative Net Working Capital (3)(4)




## Reported Net Financial Debt

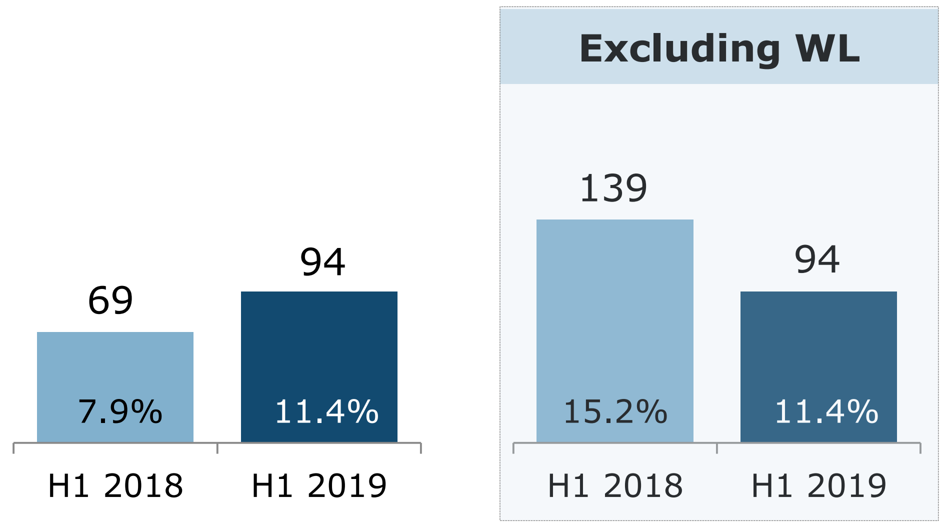


# Adj. EBITDA by Segment

Euro Millions, % on Sales, excluding IFRS 16 impact

## Projects

*Sales Organic growth* **-3.4%**

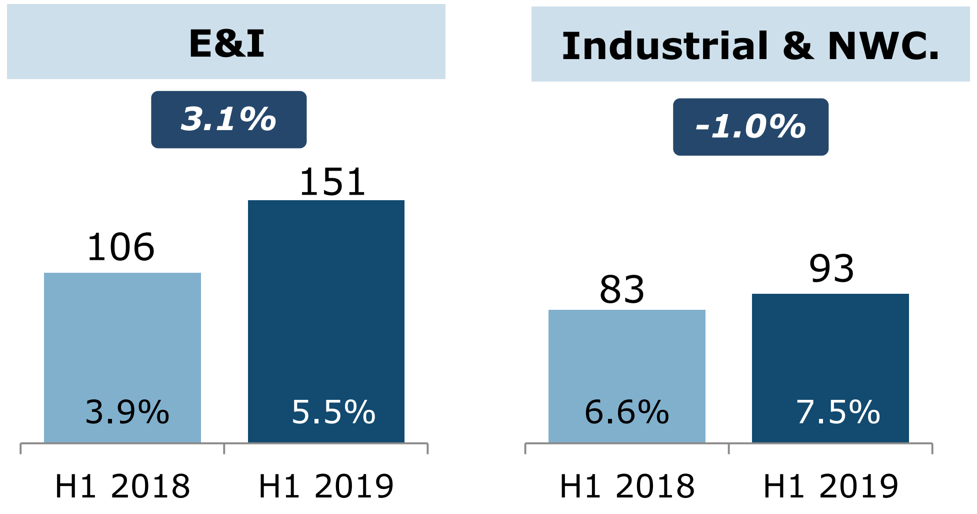



### Highlights

- Adj. EBITDA –ex Western Link- impacted as expected by operational reworks and project timing; H2 expected substantially in line with last year excluding WL impact
- Y19 projects award target already achieved in the first 7 months
- 525 KV: Qualification testing of P-laser and XLPE cable systems successfully completed

## Energy

*Sales Organic growth* **1.8%**




### Highlights

**E&I**

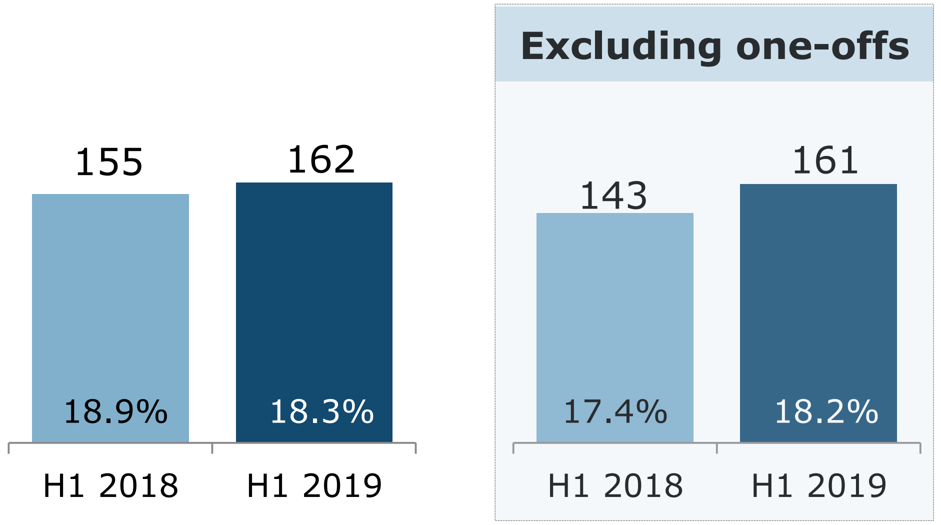
- Strong performance of E&I, especially Power Distribution
- Solid trend of North America & Latin America
- Recovery trend in Overhead lines in Latin America expected to continue in H2

**Industrial & NWC.**

- Positive performance across all segments, except Automotive and O&G

## Telecom

*Sales Organic growth* **7.9%**




### Highlights

- Strong performance, supported by positive trend in Europe and North America
- Double-digit organic growth excluding Copper business
- Very good performance of MMS in North America
- Recurring profitability improved, despite lower contribution from YOFC

# Sound awards across geographies

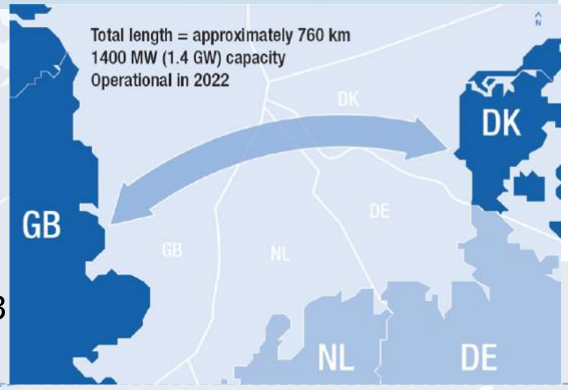
## Approx. €1.1 billion awarded in the first seven months of the year

### Hollande Kuste Zuid 3&4| NL

- offshore Wind Farm
- **ca. 30 €M project**
- 66 kV submarine cables
- 172 km cables
- completion expected by 2022

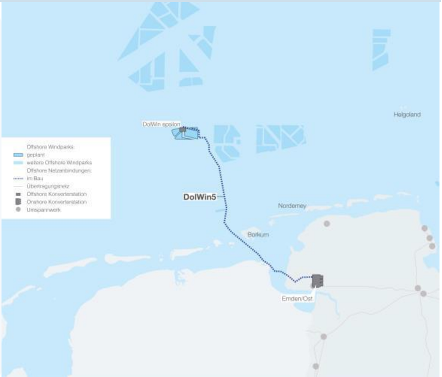
### Viking Link | UK-DENMARK

- UK – Denmark Interconnector
- **ca. 700 €M project**
- 525 kV HVDC MI technology
- 1,838 km cable
- completion expected by end 2023



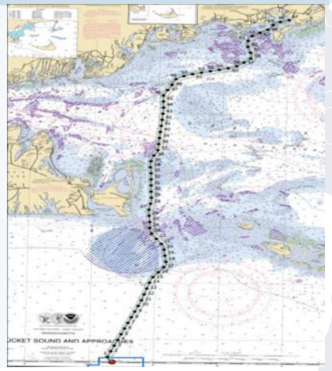

### DOLWIN5 | GERMANY

- offshore windfarm
- **ca. 140 €M project**
- 320 kV XLPE-insulated submarine and land power cable
- 30 km long
- completion expected by 2024



### Vineyard wind | USA

- offshore windfarm
- **ca. 200 €M project**
- 220 kv export cable
- 67 km long
- completion expected by 2021



### Provence Grande Large | FRANCE

- offshore floating windfarm
- **ca. 30 €M project**
- 66 kV submarine cables
- 22 km long
- completion expected by 2021

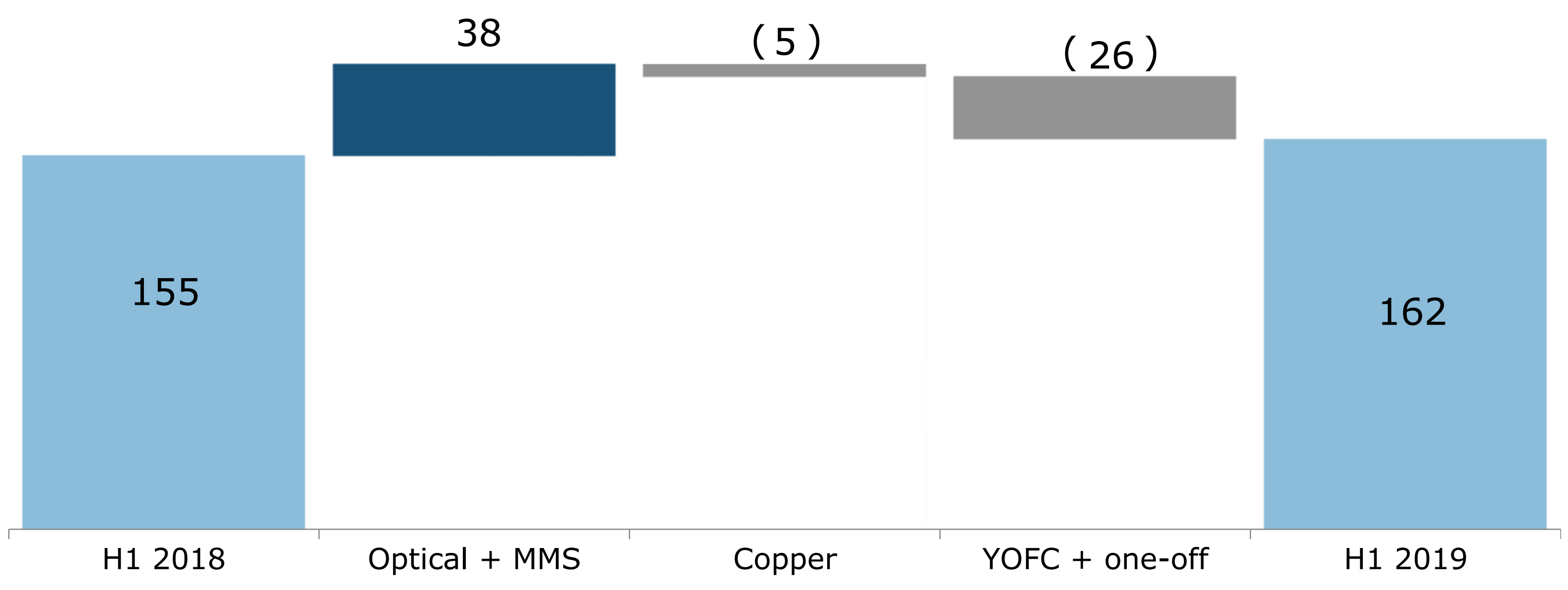
### Various Projects | Global

- Europe: ca. 50 €M
- RoW: ca. 15 €M

# Telecom Business [ex. IFRS 16 impact]

Strong performance continued in H1 2019 notwithstanding lower contribution from YOFC

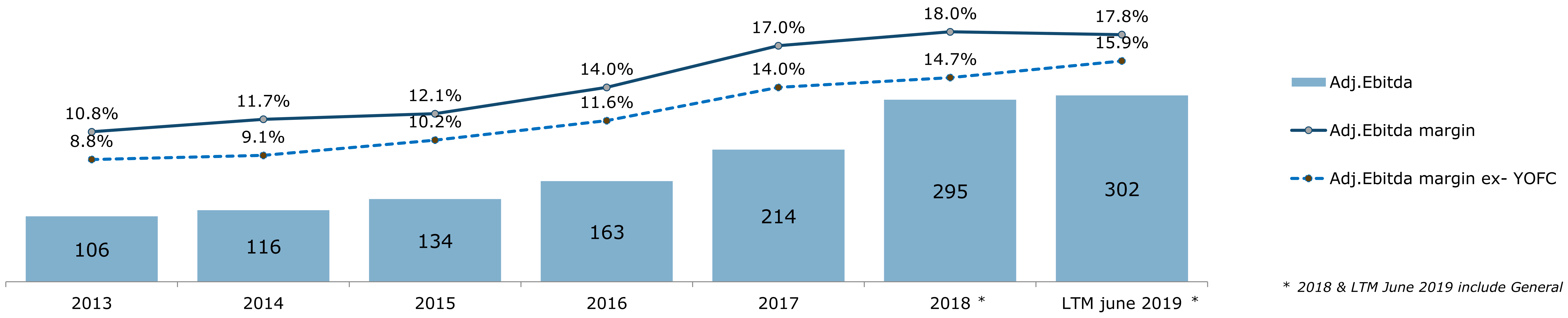
## Adj. EBITDA evolution in H1 2019




## Highlights

- Double-digit organic growth excluding Copper business
- Solid performance, supported by positive trend in Europe and North America
- Recurring profitability improved
- Very good performance of MMS in North America

## LTM Adj.EBITDA and % LTM Sales



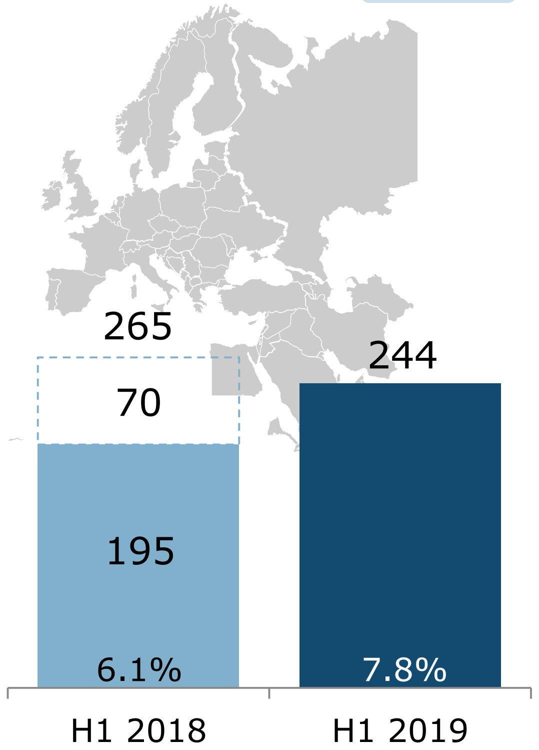

* *2018 & LTM June 2019 include General Cable*

# Sales & Adj. EBITDA by Geography

Euro Millions, % on Sales, excluding IFRS 16 impact

## EMEA

**3,147** | ***+1.2%*** | ***+3.0%***



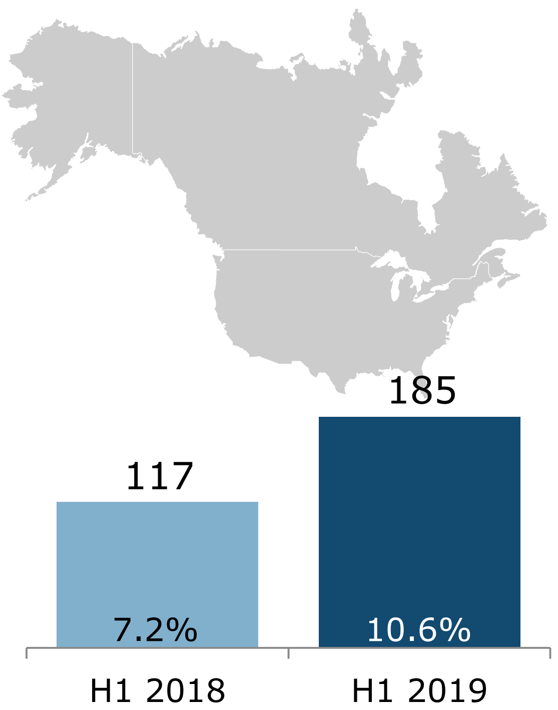

**Highlights**

Positive organic growth mainly driven by Telecom

Adj.Ebitda organic drop due to Projects business, partially offset by Telecom

## North America

**1,751** | ***+4.7%*** | ***+4.1%***



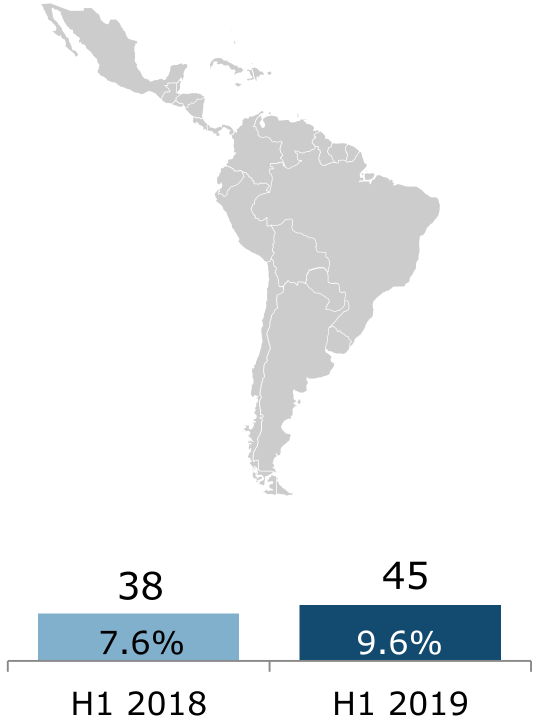

**Highlights**

Strong growth and results increase driven by E&I and Telecom

Growth fueled by cross synergies opportunities

## Latin America

**466** | ***-2.7%*** | ***-1.9%***




**Highlights**

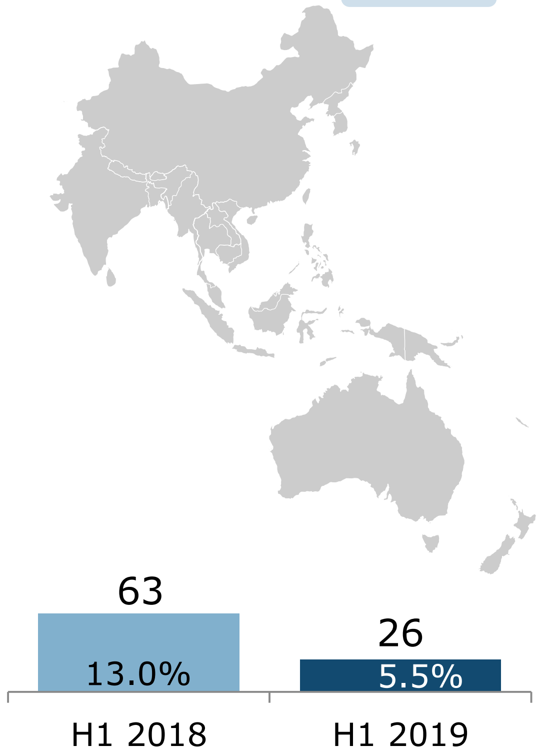
Improvement of business mix; organic decrease mainly driven by Overhead Lines in H1

Accelerated integration with GC benefitting margins

Cross selling opportunities capturing market growth

## Asia Pacific

**485** | ***+1.4%*** | ***+2.0%***

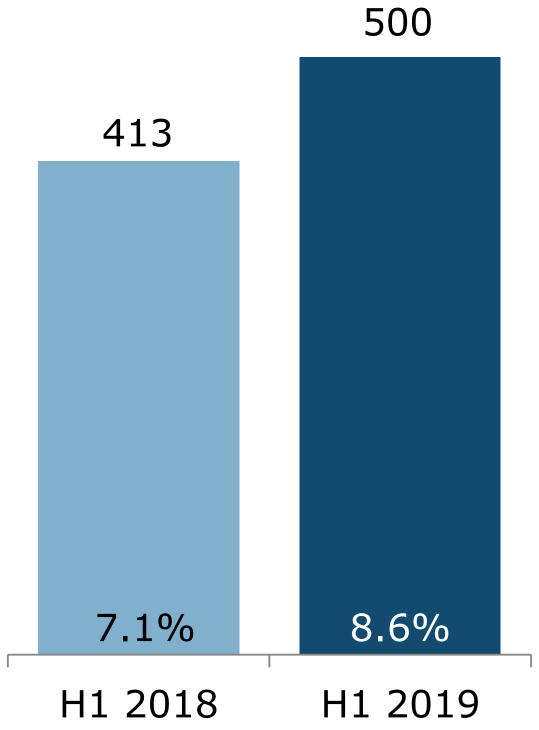



**Highlights**

Adj.Ebitda material drop due to Telecom (lower volume in Australia & lower contribution of YOFC)

## Total

**5,849** | ***+1.9%*** | ***+2.8%***




*Organic growth*

*Organic growth excluding Projects segment*

*WL impact*

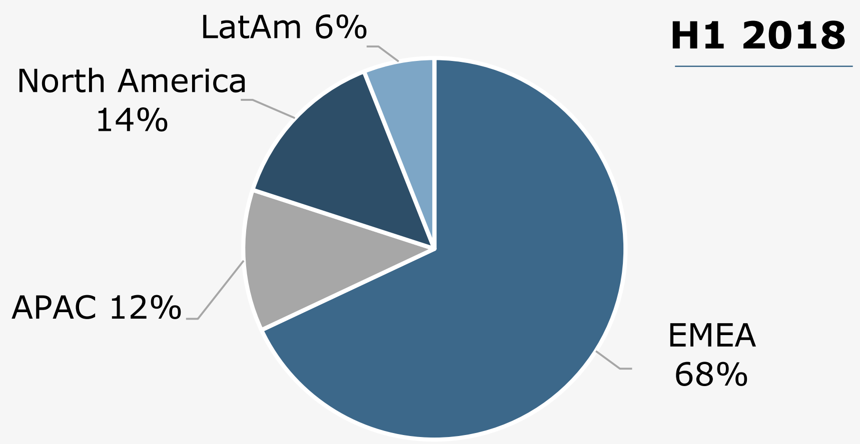
# General Cable Acquisition: 1 year after

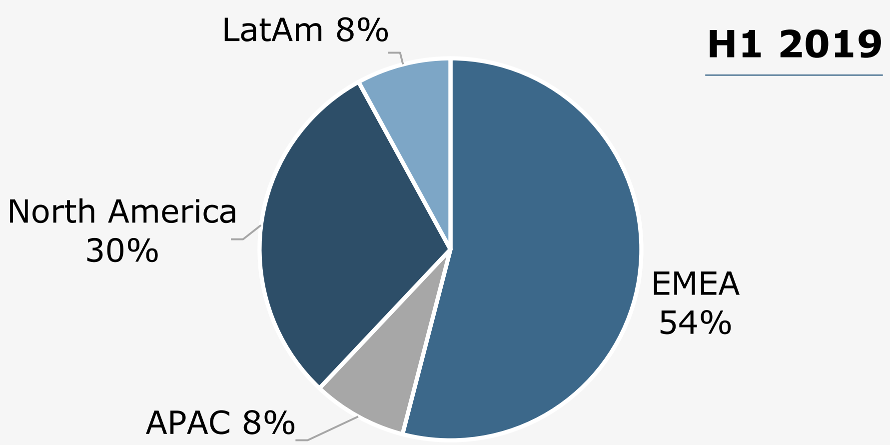
## A sound value creation

*data in € million*

| | | | At June 2019 | FY 2019 target | Run rate target 2021 |
|---|---|---|---|---|---|
| Synergies achieved | Cost efficiencies | ✓ Organizational streamlining started right after closing<br>✓ Purchasing savings | ~ 90 | ~ 120 | ~ 175 |
| | Working capital Synergies | ✓ Efficient stock management<br>✓ Centralized suppliers review (payment term and conditions) | ~ 200 | ~ 200 | ~ 200 |
| | Financial synergies | ✓ General Cable net debt refinanced immediately at closing<br>✓ 12 months savings on net interest expenses | ~ 30 | ~ 30 | ~ 30 |
| | Cross-selling synergies | ✓ Strongly complementary portfolio (mainly in North America) | | | |
| Implementation costs | Spread over 4 years | Cumulative one-off costs of ~ €220 million | ~ 105 | ~ 155 | ~ 220 |

**Geographical presence** — **Increased geographical diversification**



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# 2019 Guidance Confirmed

## 2019 Adj. EBITDA target (€M)

| | | |
|---|---|---|
| **950** | Mid-point **985** | **1,020** |

*2019 Adj. EBITDA target excluding the estimation impact from the application of IFRS 16 (approx. 40 €M)*

## FCF Outlook (€M) (*)

| | |
|---|---|
| **FCF before acquisition & disposals target** | ~ **300** ±10% |
| ***Including restructuring & integration cash out of*** | ***90*** |

*(*) Including estimated WL cash impact related to February 19th and April 6th problems (excluding further impact); assuming no cash impact from Brazilian Antitrust decision and other compensation claims for anti-competitive damages*

## H2 assumption

- Continued positive trends in:
  - North America
  - Latin America
- Confirmed solid trend in Telecom
- Moderate volumes growth in cyclical business with stable prices
- Synergies fast track confirmed
- Continued tailwind on FX

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# Profit and Loss Statement

## Euro Millions

| | H1 2019 | | H1 2018 | |
|---|---|---|---|---|
| | total | of which IFRS 16 | combined | reported [4] |
| **Sales** | **5,849** | - | **5,782** | **4,364** |
| *YoY total growth combined* | *1.2%* | | | |
| *YoY organic growth* | *1.9%* | | | |
| **Adj.EBITDA** | **521** | **21** | **413** | **339** |
| *% on sales* | *8.9%* | | *7.1%* | *7.8%* |
| Adjustments | (29) | | | (46) |
| **EBITDA** | **492** | **21** | | **293** |
| *% on sales* | *8.4%* | | | *6.7%* |
| **Adj.EBIT** | **366** | **2** | | **244** |
| *% on sales* | *5.6%* | | | *5.6%* |
| Adjustments | (29) | | | (46) |
| Special items | (2) | | | (40) |
| **EBIT** | **335** | **2** | | **158** |
| *% on sales* | *5.7%* | | | *3.7%* |
| Financial charges | (72) | (2) | | (46) |
| **EBT** | **263** | - | | **112** |
| *% on sales* | *4.5%* | | | *2.6%* |
| Taxes | (71) | - | | (32) |
| *% on EBT* | *(27.0%)* | | | *(28.1%)* |
| **Net Income** | **192** | - | | **80** |
| *% on sales* | *3.3%* | | | *1.8%* |
| Minorities | 2 | - | | - |
| **Group Net Income** | **190** | - | | **80** |
| *% on sales* | *3.2%* | | | *1.8%* |

**Adj. EBITDA Bridge**

| | Q1 | Q2 | H1 |
|---|---|---|---|
| **ADJ. EBITDA 2018** | **198** | **215** | **413** |
| H1 2018 WL effect | 20 | 50 | 70 |
| Projects (ex-WL) | (14) | (31) | (45) |
| Energy | 20 | 35 | 55 |
| Telecom (ex-YOFC & one-offs) | 13 | 20 | 33 |
| YOFC & one-offs | (15) | (11) | (26) |
| **ADJ. EBITDA 2019 ex-IFRS 16** | **222** | **278** | **500** |
| IFRS 16 EFFECT | 9 | 12 | 21 |
| **ADJ. EBITDA 2019** | **231** | **290** | **521** |

# Adjustments and Special Items on EBIT

Euro Millions

| | H1 2019 | H1 2018 |
|---|---|---|
| **Non-recurring Items (Antitrust investigation)** | **(6)** | **-** |
| **Restructuring** | **(7)** | **(14)** |
| *of which General Cable integration costs* | *1* | *(5)* |
| **Other Non-operating Income / (Expenses)** | **(16)** | **(32)** |
| *of which General Cable acquisition related costs* | *-* | *(4)* |
| *of which General Cable integration costs* | *(2)* | *(18)* |
| *of which inventory step-up release* | *-* | *(5)* |
| **EBITDA adjustments** | **(29)** | **(46)** |
| **Special items** | **(2)** | **(40)** |
| *Gain/(loss) on metal derivatives* | *-* | *(25)* |
| *Assets impairment* | *(1)* | *(1)* |
| *Other* | *(1)* | *(14)* |
| **EBIT adjustments** | **(31)** | **(86)** |

# Financial Charges

## Euro Millions

| | H1 2019 | H1 2018 |
|---|---|---|
| **Net interest expenses** | **(44)** | **(32)** |
| *of which non-cash conv.bond interest exp.* | *(5)* | *(7)* |
| Financial costs IFRS 16 | (2) | n.a. |
| Bank fees amortization | (4) | (3) |
| Gain/(loss) on exchange rates | (20) | (12) |
| Gain/(loss) on derivatives | 5 | 3 |
| Non recurring effects | (1) | (1) |
| Other non operating financial income | 4 | - |
| Monetary adjustment on provisions | (2) | (1) |
| Impact Hyperinflationary economies | (8) | - |
| **Net financial charges** | **(72)** | **(46)** |

# Statement of financial position (Balance Sheet)

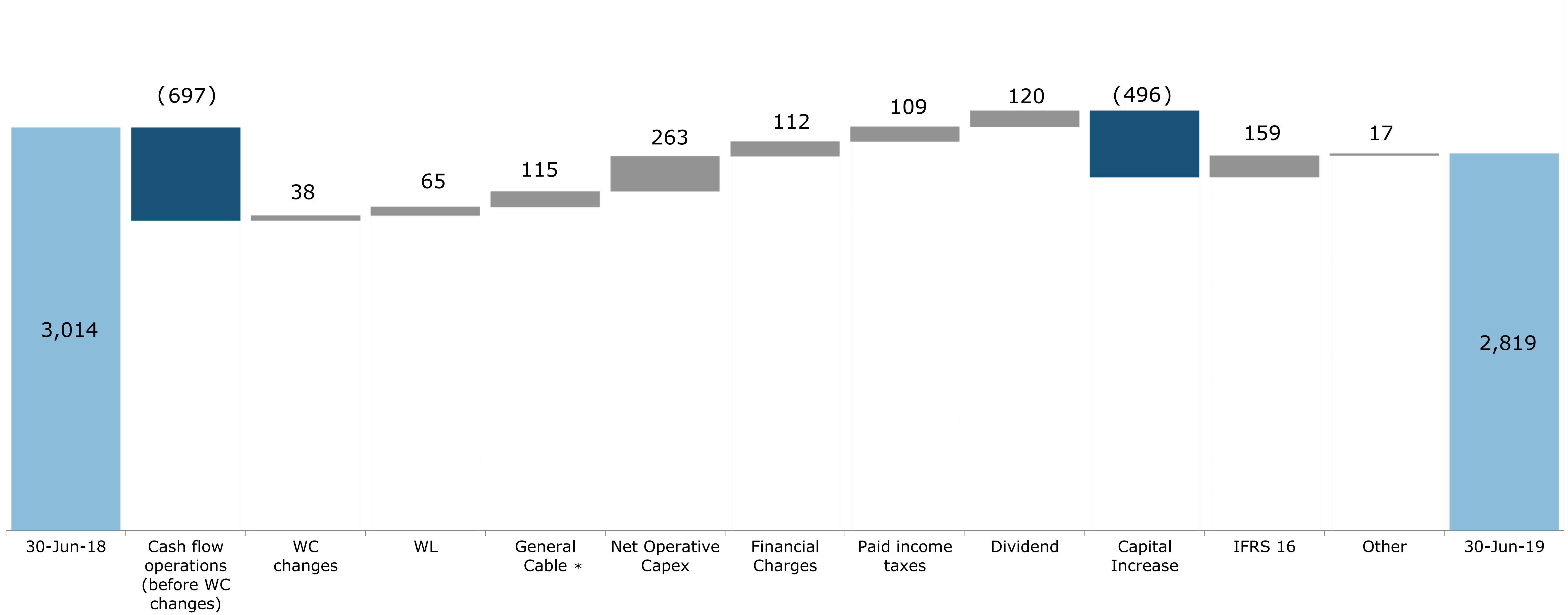
Euro Millions

| | 30 Jun 2019 | 30 Jun 2018 [4] | 31 Dec 18 [4] |
|---|---|---|---|
| **Net fixed assets** | **5,226** | **4,983** | **5,101** |
| *of which: goodwill* | *1,576* | *1,555* | *1,571* |
| *of which: IFRS 16 effect* | *141* | *n.a* | *n.a* |
| **Net working capital** | **1,258** | **1,072** | **692** |
| *of which: derivatives assets/(liabilities)* | *(11)* | *22* | *(15)* |
| *of which: Operative Net working capital* | *1,269* | *1,050* | *707* |
| **Provisions & deferred taxes** | **(710)** | **(699)** | **(734)** |
| **Net Capital Employed** | **5,774** | **5,356** | **5,059** |
| **Employee provisions** | **528** | **450** | **463** |
| **Shareholders' equity** | **2,427** | **1,892** | **2,374** |
| *of which: attributable to minority interest* | *185* | *185* | *188* |
| **Net financial debt** | **2,819** | **3,014** | **2,222** |
| *of which: IFRS 16 effect* | *141* | *n.a* | *n.a* |
| **Total Financing and Equity** | **5,774** | **5,356** | **5,059** |

# LTM Cash Flow

Euro Millions

## Net financial debt evolution LTM




** including acquisition, restructuring and integration*

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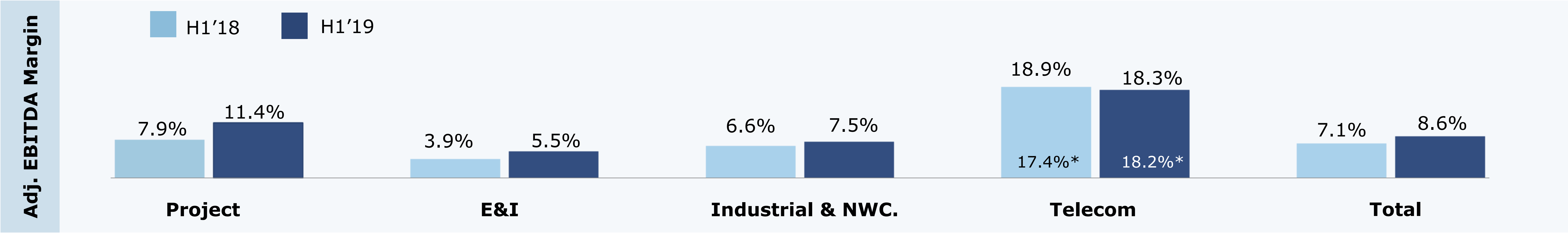
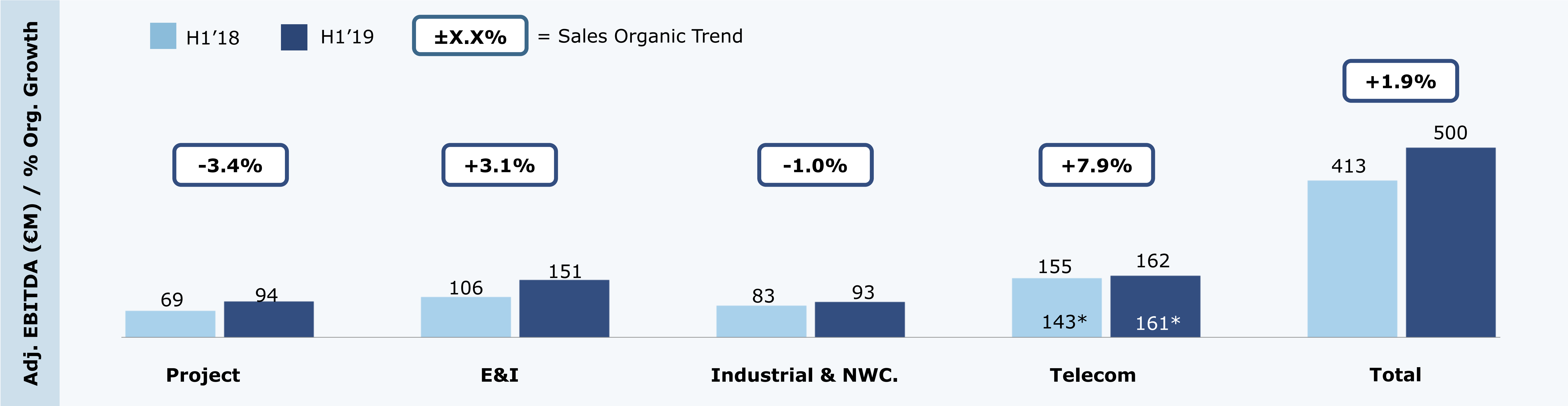
# Performance by Segment

Euro Millions, % on Sales, excluding IFRS 16 impact



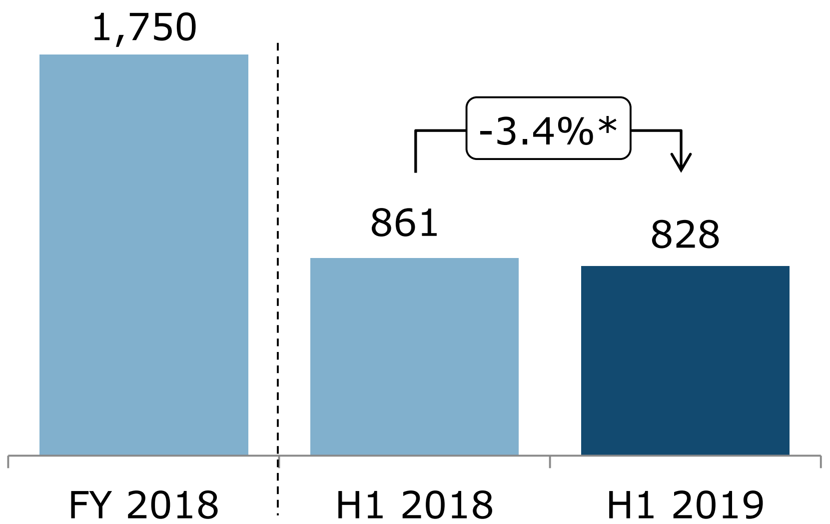



** Excluding one-offs*

# Projects

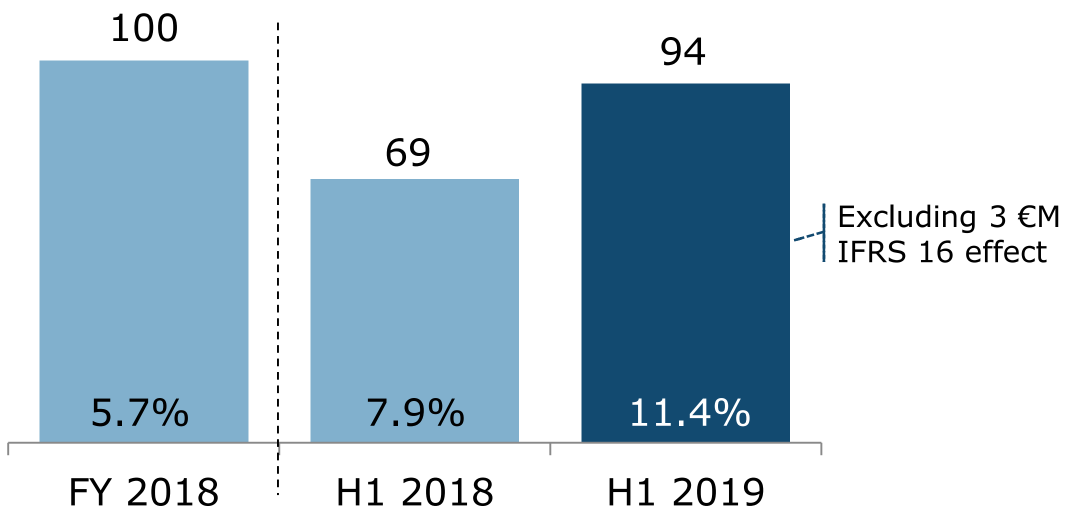
## Euro Millions, % on Sales, excluding IFRS 16 impact

### Sales




** Org. Growth.*

### Adj. EBITDA / % of Sales (4)




### Highlights

**SUBMARINE**

- Adj. EBITDA margin –ex WL- impacted by operational reworks and project timing
- Awarded the bulk of Viking Projects for approx. 700 €M
- Tender activity continue in H2
- Y19 projects award target already achieved in the first 7 months

**UNDERGROUND HIGH VOLTAGE**

- Order Intake focused in Europe and North America
- Tendering process ongoing and in line with schedule for German corridors

### Orders Backlog Evolution (€m)

| | Dec '13 | Dec '14 | Dec '15 | Dec '16 | Dec '17 | Dec'18* | Jun'19* |
|---|---|---|---|---|---|---|---|
| Underground HV | ~450 | ~450 | ~600 | ~350 | ~400 | ~435 | ~365 |
| Submarine | ~2,050 | ~2,350 | ~2,600 | ~2,050 | ~2,050 | ~1,465 | ~1,300 |
| **Group** | **~2,500** | **~2,800** | **~3,200** | **~2,400** | **~2,450** | **~1,900** | **~1,665** |

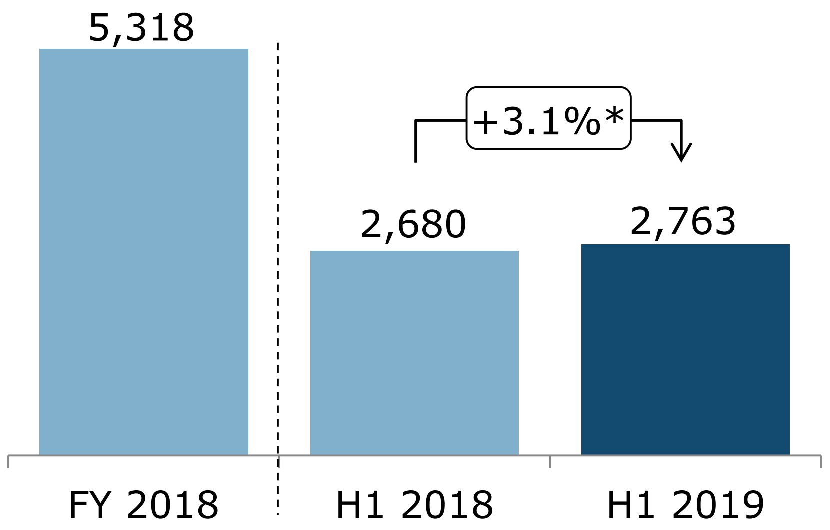
** It does not include €220m offshore wind projects in France announced on August 29th 2018*

** Including General Cable*

# Energy & Infrastructure

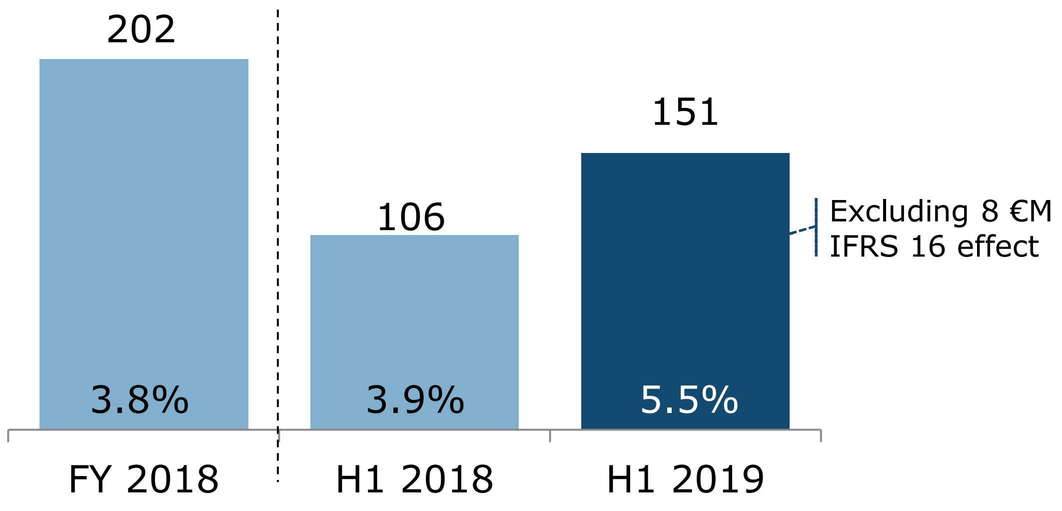
Euro Millions, % on Sales, excluding IFRS 16 impact

## Sales (5)




* Org. Growth.

## Adj. EBITDA / % of Sales (5)




## Highlights

**TRADE & INSTALLERS**

- Global stable trend, with continued positive momentum in North America
- Profitability improvement in Europe and Latin America. Still week demand in Middle East

**POWER DISTRIBUTION**

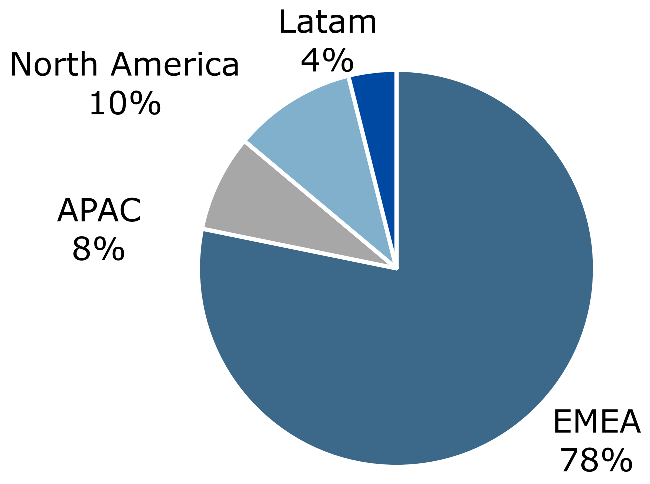
- Sound growth, mainly driven by North America and Europe
- Improvement in profitability thanks to geographical mix, volume growth and operational efficiency

**OVERHEAD**

- Recovery trend in Latin America
- Excluding Overhead, E&I organic growth at 4.1%

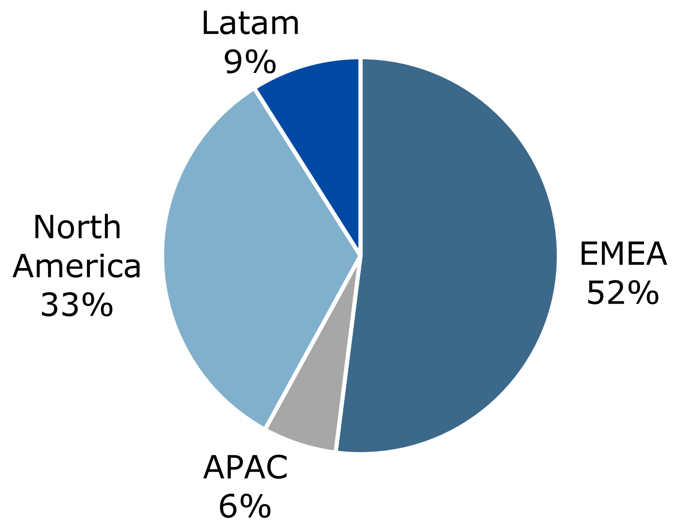
## New geographical presence

**H1 2018**




Prysmian Group

**H1 2019**

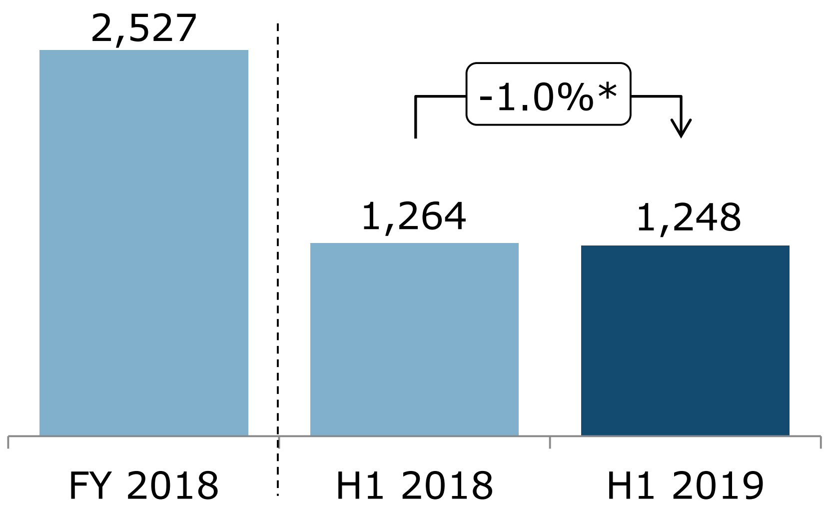



Prysmian Group + General Cable

# Industrial & Network Components

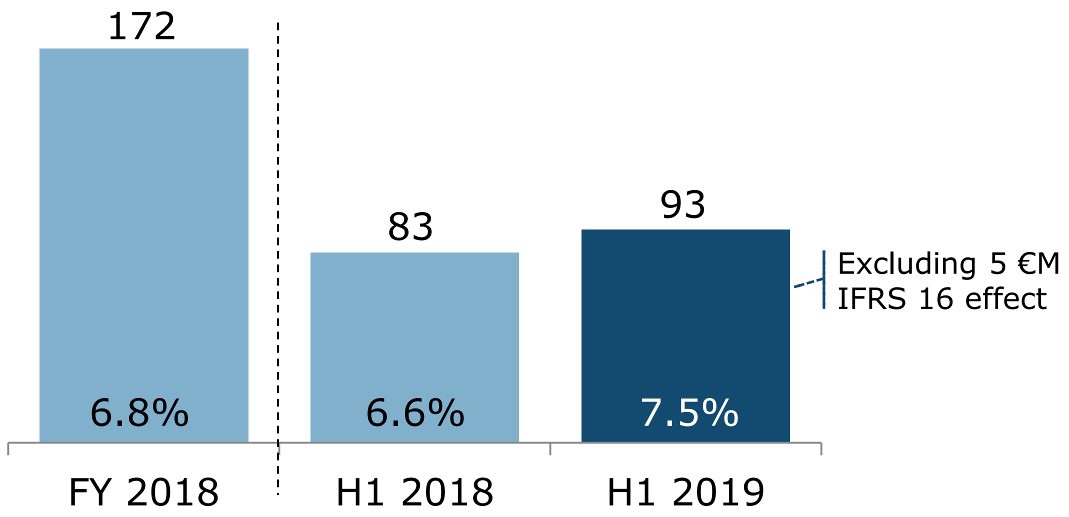
Euro Millions, % on Sales, excluding IFRS 16 impact

## Sales (5)




** Org. Growth.*

## Adj. EBITDA / % of Sales (5)




## Highlights

**SPECIALTIES, OEMS & RENEWABLES**

- Positive O&M and renewables, especially in Latin America and North America, supported by clear Management approach
- Positive trend in Mining and Solar, partially offset by week trend in Railways

**ELEVATOR**

- Solid performance, confirmed in Q2, supported mainly by volume growth in North America and China.
- Slightly improvement in Adj. EBITDA margin confirmed in Q2

**AUTOMOTIVE**

- Continued negative trend, mainly driven by North America.
- Lower Adj. EBITDA due to tough market conditions partially recovered by efficiencies

**OIL & GAS**

- Overall negative volume trend, partially offset by a positive performance in DHT
- Slight recovery trend in Middle East market

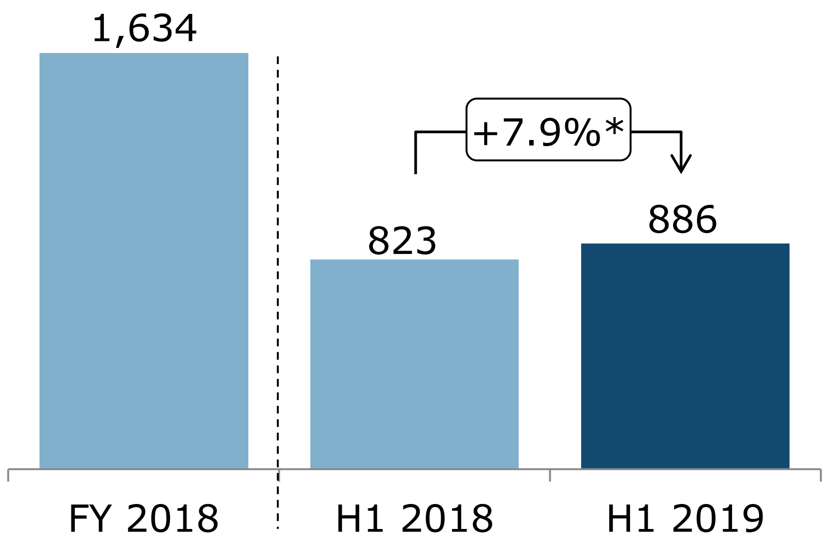
**NETWORK COMPONENTS**

- Stable trend confirmed

# Telecom

## Euro Millions, % on Sales, excluding IFRS 16 impact

### Sales




** Org. Growth.*

### Highlights

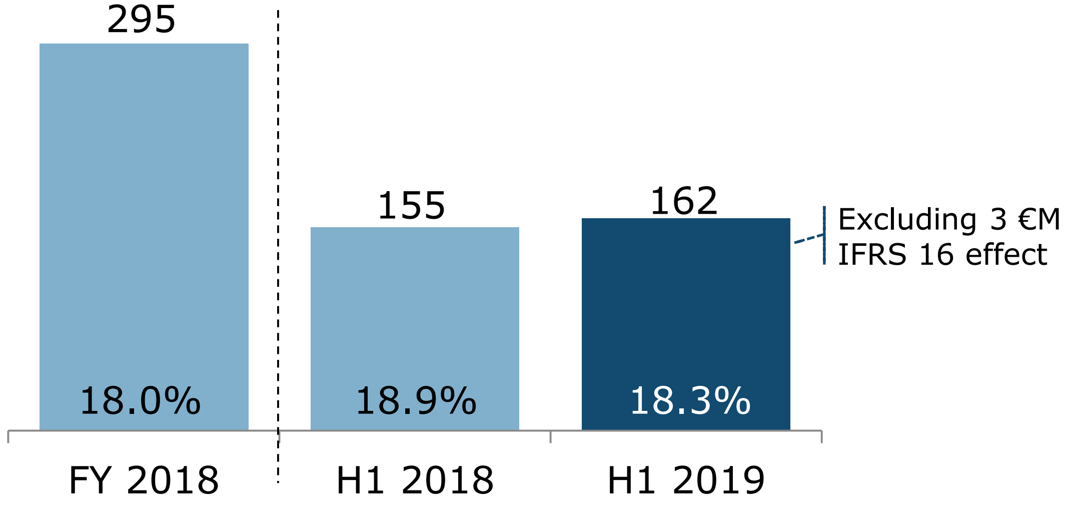
**OPTICAL CABLE & FIBRE**

- Robust growth, supported by positive trend mainly in Europe and North America. Negative APAC
- EBITDA Margin benefitting from volume increase, capacity expansion, plant supply mix
- Tough comp with H1 2018 positively impacted by one-offs (YOFC 2017 carry over and OI bad debt provision reversal)

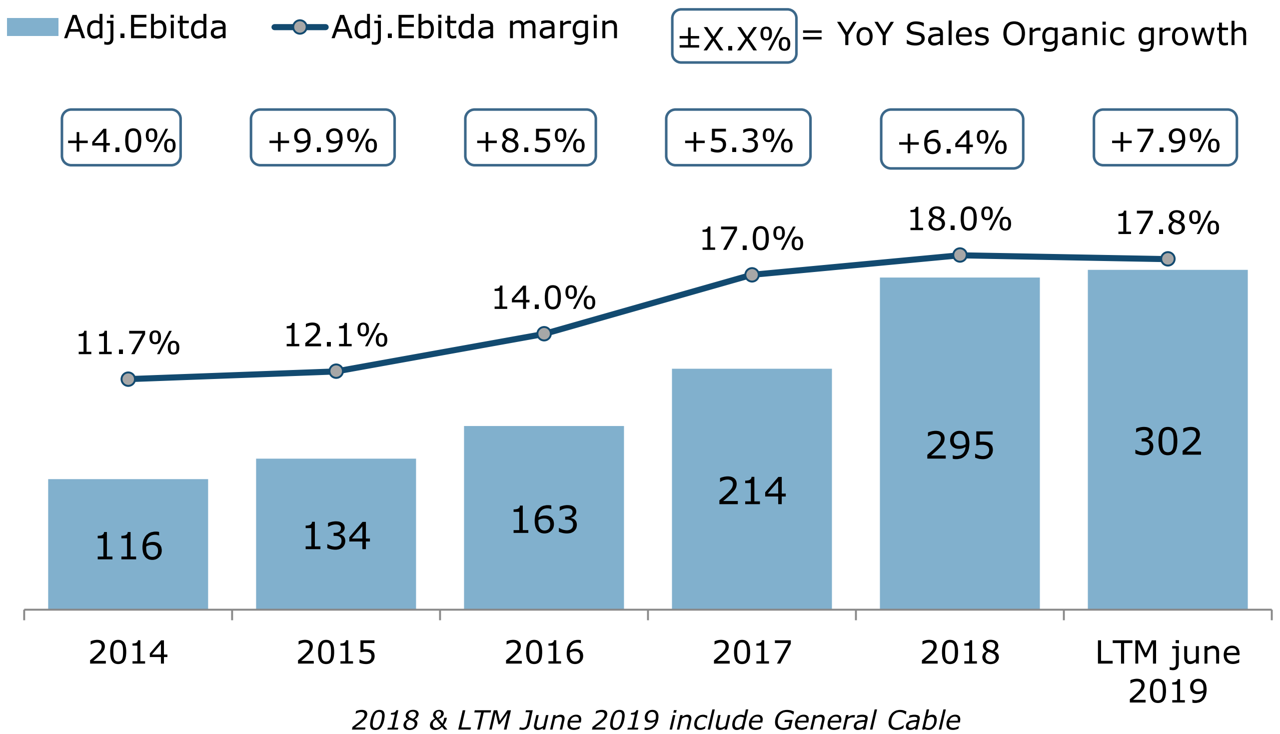
**MMS**

- Solid performance mainly driven by North America, benefitting by General Cable integration

### Adj. EBITDA / % of Sales

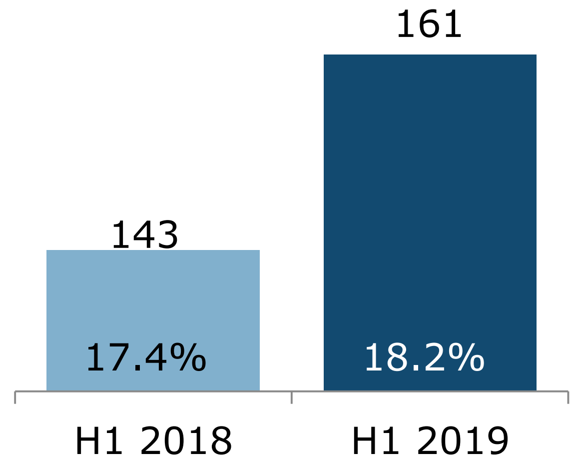



### LTM Adj.EBITDA and % LTM Sales




*2018 & LTM June 2019 include General Cable*

**Excluding one-offs & IFRS 16**

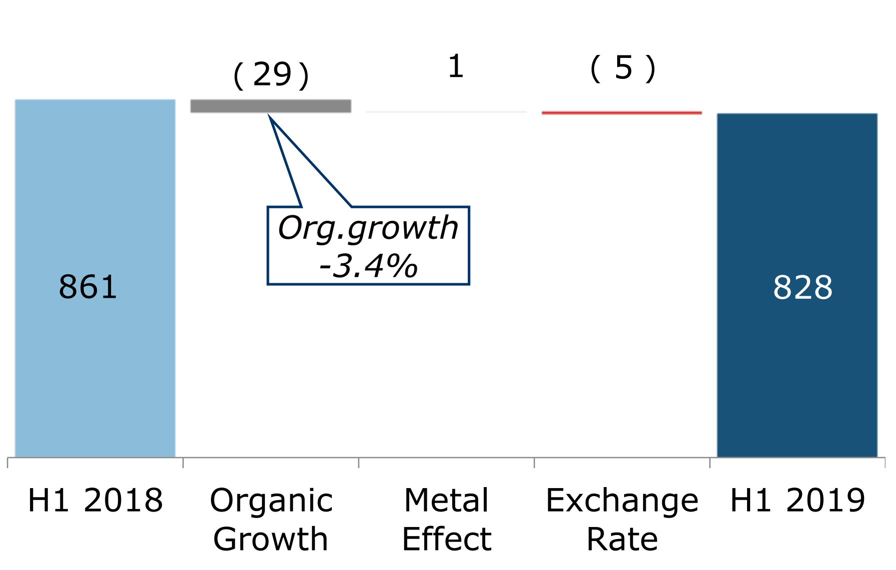



*One-offs refers to Bad debt provision reversal in Brazil, Carry over of YOFC 2017 results & IFRS 16*

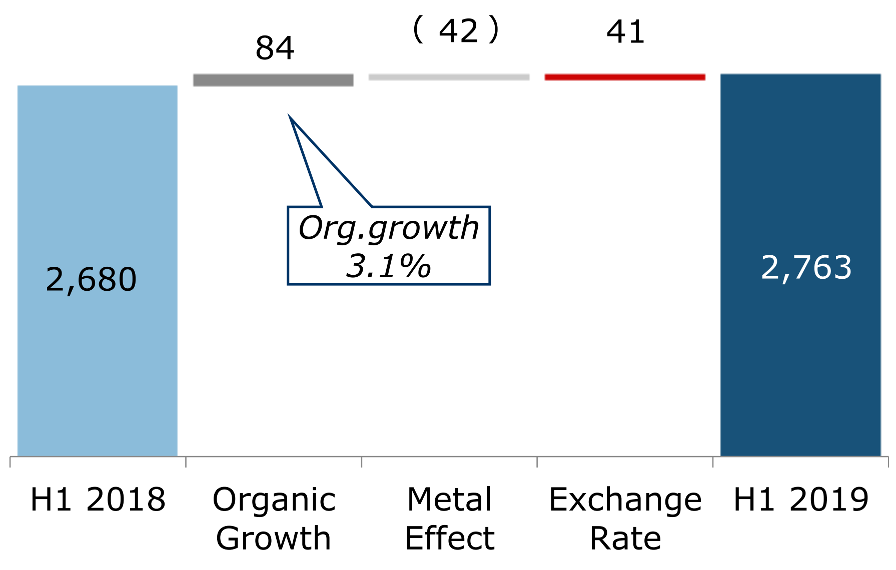
# Bridge Consolidation Sales

Euro Millions - Fully Combined Results

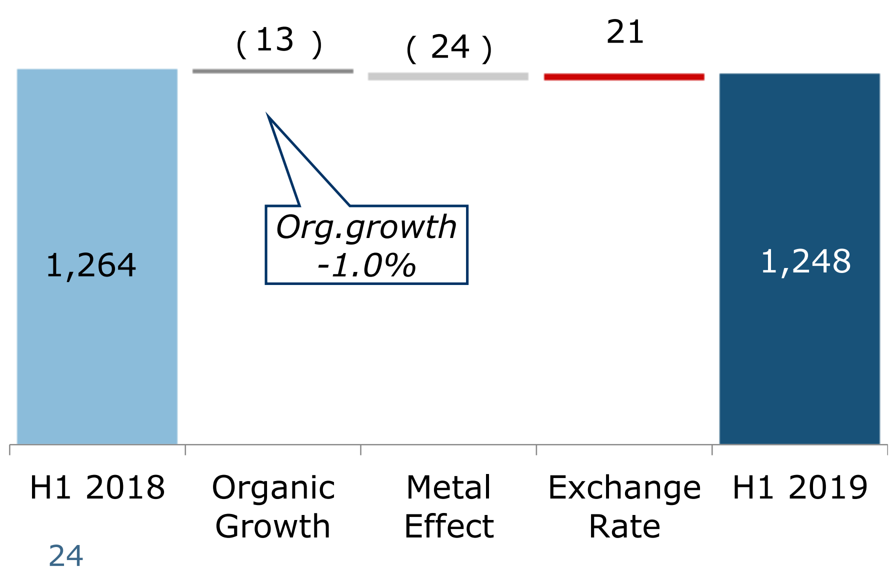
## Projects



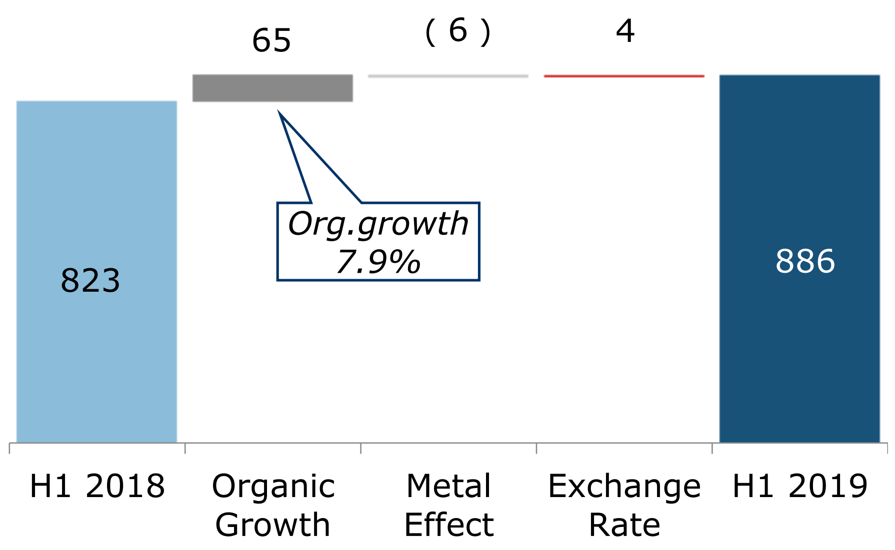

## Energy & Infrastructure



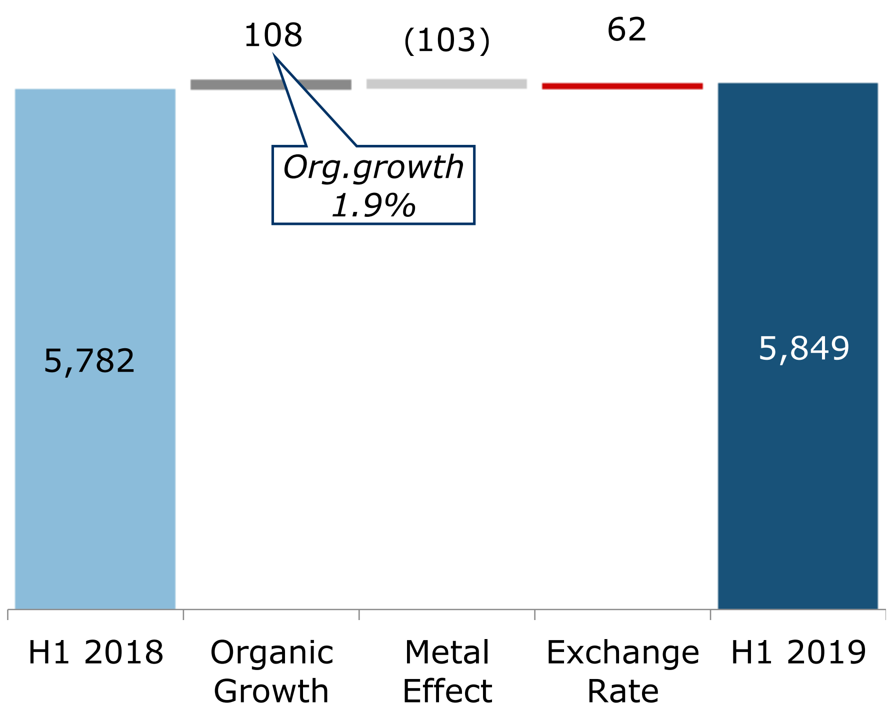

## Industrial & Network Comp.




## Telecom




## Total Consolidated



# Profit and Loss Statement

## Euro Millions

| | H1 2019 | | H1 2018 | |
|---|---|---|---|---|
| | total | of which IFRS 16 | combined | reported (4) |
| **Sales** | **5,849** | **-** | **5,782** | **4,364** |
| *YoY total growth combined* | *1.2%* | | | |
| *YoY organic growth* | *1.9%* | | | |
| **Adj.EBITDA** | **521** | **21** | **413** | **339** |
| *% on sales* | *8.9%* | | *7.1%* | *7.8%* |
| *of which share of net income* | *13* | | | *36* |
| Adjustments | (29) | | | (46) |
| **EBITDA** | **492** | **21** | | **293** |
| *% on sales* | *8.4%* | | | *6.7%* |
| **Adj.EBIT** | **366** | **2** | | **244** |
| *% on sales* | *5.6%* | | | *5.6%* |
| Adjustments | (29) | | | (46) |
| Special items | (2) | | | (40) |
| **EBIT** | **335** | **2** | | **158** |
| *% on sales* | *5.7%* | | | *3.7%* |
| Financial charges | (72) | (2) | | (46) |
| **EBT** | **263** | **-** | | **112** |
| *% on sales* | *4.5%* | | | *2.6%* |
| Taxes | (71) | - | | (32) |
| *% on EBT* | *(27.0%)* | | | *(28.1%)* |
| **Net Income** | **192** | **-** | | **80** |
| *% on sales* | *3.3%* | | | *1.8%* |
| Minorities | 2 | - | | - |
| **Group Net Income** | **190** | **-** | | **80** |
| *% on sales* | *3.2%* | | | *1.8%* |

# Cash Flow Statement

Euro Millions

| | H1 2019 | H1 2018 | 12 Months (from 1/7/2018 to 30/6/2019) |
|---|---|---|---|
| **Adj.EBITDA** | **521** | **339** | **875** |
| Adjustments | (29) | (46) | (175) |
| **EBITDA** | **492** | **293** | **700** |
| Net Change in provisions & others | (89) | 27 | (6) |
| Share of income from investments in op.activities | (13) | (36) | (36) |
| **Cash flow from operations (before WC changes)** | **390** | **284** | **658** |
| Working Capital changes | (516) | (333) | (179) |
| Dividends received | 2 | 4 | 14 |
| Paid Income Taxes | (44) | (45) | (109) |
| **Cash flow from operations** | **(168)** | **(90)** | **384** |
| Acquisitions/Disposals | - | (1,290) | - |
| Net Operative CAPEX | (88) | (103) | (263) |
| **Free Cash Flow (unlevered)** | **(256)** | **(1,483)** | **121** |
| Financial charges | (67) | (39) | (112) |
| **Free Cash Flow (levered)** | **(323)** | **(1,522)** | **9** |
| ***Free Cash Flow (levered) excl. Acquisitions & Disposals**** | ***(323)*** | ***(232)*** | ***9*** |
| Dividends | (118) | (103) | (120) |
| Capital increase, Shares buy-back & other equity movements | (1) | - | 495 |
| **Net Cash Flow** | **(442)** | **(1,625)** | **384** |
| **Net Financial Debt beginning of the period** | **(2,222)** | **(436)** | **(3,014)** |
| Net cash flow | (442) | (1,625) | 384 |
| Conversion of Convertible Bond 2013 | - | 283 | - |
| Consolidation of General Cable Net Financial Debt | - | (1,215) | - |
| NFD increase due to IFRS16 | (159) | - | (159) |
| Other variations | 4 | (21) | (30) |
| **Net Financial Debt end of the period** | **(2,819)** | **(3,014)** | **(2,819)** |

(*) Calculated as FCF (levered) excluding Acquisition and Disposal

# Financial Highlights

## Euro Millions - Fully Combined Results

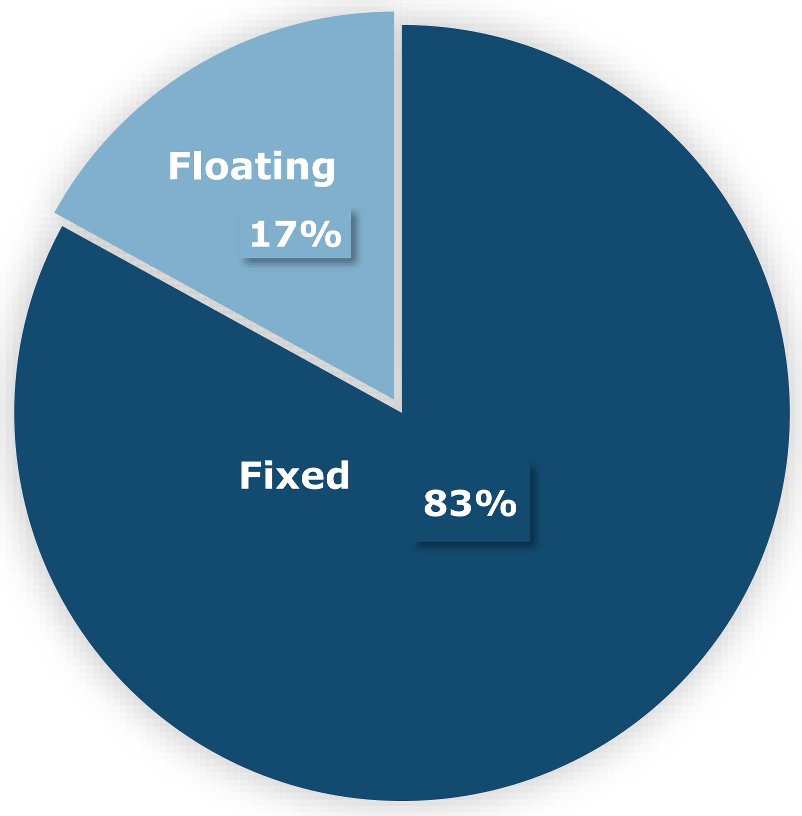
| | Sales | | | | Adj.EBITDA | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | H1 2019 | | | H1 2018 | H1 2019 | | | H1 2018 * | |
| | **€M** | *total growth* | *organic growth* | €M | **€M** | *of which IFRS 16* | *Adj.EBITDA Margin* | **€M** | *Adj.EBITDA Margin* |
| **PROJECTS** | **828** | *-3.9%* | *-3.4%* | **861** | **97** | **3** | *11.7%* | **69** | *7.9%* |
| Energy & Infrastructure | 2,763 | *3.1%* | *3.1%* | 2,680 | 159 | 8 | *5.8%* | 106 | *3.9%* |
| Industrial & Network Components | 1,248 | *-1.3%* | *-1.0%* | 1,264 | 98 | 5 | *7.9%* | 83 | *6.6%* |
| Other | 124 | *-19.4%* | *0.6%* | 154 | 2 | 2 | *1.4%* | - | *0.1%* |
| **ENERGY** | **4,135** | *0.9%* | *1.8%* | **4,098** | **259** | **15** | *6.3%* | **189** | *4.6%* |
| **TELECOM** | **886** | *7.7%* | *7.9%* | **823** | **165** | **3** | *18.6%* | **155** | *18.9%* |
| **Total Group** | **5,849** | *1.2%* | *1.9%* | **5,782** | **521** | **21** | *8.9%* | **413** | *7.1%* |

** No IFRS 16 impact on H1 2018*

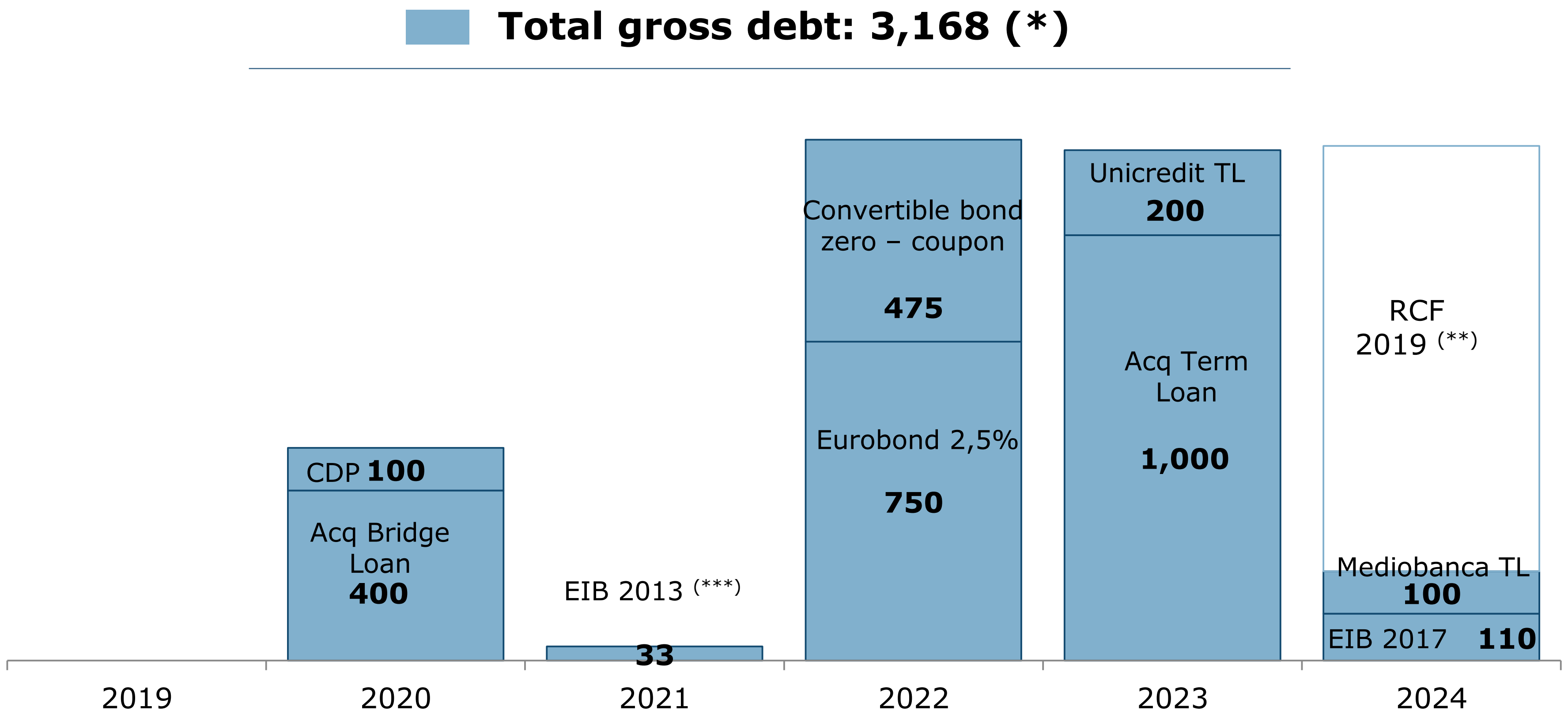
# Prysmian Group Debt Profile

Average maturity of 3.5 years including RCF 2019 – Limited exposure to financial market volatility

## FIXED/VARIABLE RATE COMPOSITION




## REPAYMENT DATE (€M)




(*) excluding 106 €M of debt held by local affiliated and 141 €M coming from IFRS 16

(**) RCF refinancing signed on 3 April 2019. No utilization at 30 June 2019

(***) amortization period from 2019 to 2021

# Notes

(1) General Cable figures included starting from 1 January 2018; General Cable figures are restated applying Prysmian accounting principles and policies;

(2) Adjusted excluding restructuring, non-operating income/expenses and non-recurring income / expenses;

(3) Defined as NWC excluding derivatives; % on annualized last quarter sales;

(4) The 2018 figures have been restated due to revision of the purchase price allocation for General Cable, conducted in accordance with the procedures and timing established by IFRS 3 - Business Combinations;

(5) 2018 figures have been reclassified, following a better allocation inside the *Energy segment* mainly related to Oman Cable Industries

# Disclaimer

- The managers responsible for preparing the company's financial reports, A.Brunetti and C.Soprano, declare, pursuant to paragraph 2 of Article 154-bis of the Consolidated Financial Act, that the accounting information contained in this presentation corresponds to the results documented in the books, accounting and other records of the company.

- Certain information included in this document is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially. The Company's businesses include its Projects, Energy and Telecom Operating Segments, and its outlook is predominantly based on its interpretation of what it considers to be the key economic factors affecting these businesses.

- Any estimates or forward-looking statements contained in this document are referred to the current date and, therefore, any of the assumptions underlying this document or any of the circumstances or data mentioned in this document may change. Prysmian S.p.A. expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these estimates or forward-looking statements or in connection with any use by any third party of such estimates or forward-looking statements. This document does not represent investment advice or a recommendation for the purchase or sale of financial products and/or of any kind of financial services. Finally, this document does not represent an investment solicitation in Italy, pursuant to Section 1, letter (t) of Legislative Decree no. 58 of February 24, 1998, or in any other country or state.

- In addition to the standard financial reporting formats and indicators required under IFRS, this document contains a number of reclassified tables and alternative performance indicators. The purpose is to help users better evaluate the Group's economic and financial performance. However, these tables and indicators should not be treated as a substitute for the standard ones required by IFRS.

# Thank you



Prysmian Group