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# 1Q 2021 Financial Results

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Milan, 13 May 2021





## 1Q 2021 Highlights

## Financial Results

## Appendix

# 1Q 2021: A Solid Start of the Year

## SOLID START OF THE YEAR: +4.6% Organic Growth\*

Strong recovery of Telecom and Energy Business demand driven by construction and renewables

## RESILIENT MARGINS: 7.6% Adj EBITDA Margin

Solid volume trend, cost efficiency and price management to balance raw materials cost inflation.

Negative forex impact (-14 €M).

## SOUND FREE CASH FLOW GENERATION

553 €M of FCF LTM excluding antitrust cash-out

## PROJECTS: EXECUTION & INTAKE

Sofia offshore wind project award worth over 200 €M

Completion of Crete-Peloponnese interconnection

The new vessel “Leonardo Da Vinci” to enter in operation in Q3, on time for Viking installation

# 1Q 2021 Financial highlights

## SALES

|                 |                 |
|-----------------|-----------------|
| SALES           | ORGANIC GROWTH* |
| <b>2,810 €M</b> | <b>+4.6%</b>    |

### SOLID ORGANIC GROWTH

- +11.4% Telecom, with strong sequential improvement
- +3.5% E&I, mainly driven by construction
- +3.5% Industrial & NWC driven by OEM and renewables

## ADJ. EBITDA

|               |                    |
|---------------|--------------------|
| ADJ. EBITDA   | ADJ. EBITDA MARGIN |
| <b>213 €M</b> | <b>7.6%</b>        |

### RESILIENT MARGINS

- Energy Business margins higher than pre-Covid 19 level, despite raw material increase
- Sound volume in Telecom and strong efficiency measures
- Negative forex impact (-14 €M)

## FREE CASH FLOW

|               |                 |
|---------------|-----------------|
| FCF LTM       | NET DEBT        |
| <b>553 €M</b> | <b>2,325 €M</b> |

### FREE CASH FLOW

553 €M of FCF LTM excluding antitrust cash-out

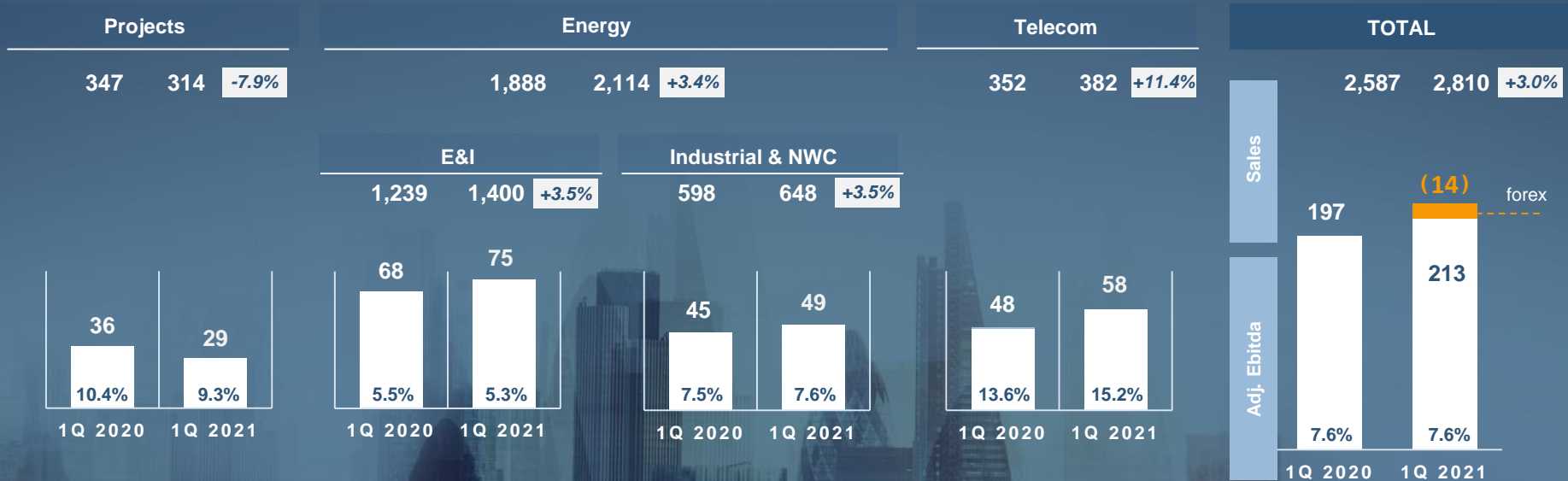
# Sound performance in Energy and Telecom; phasing affecting Projects

Sales

Adj. Ebitda

Sales

Adj. Ebitda



(14) forex

Q1 2021 organic growth

### HIGHLIGHTS

Phasing affecting results, with improvement expected in H2, mainly driven by German Corridors

Submarine backlog further increased to 1.8 €Bn (total Projects: 3.8 €Bn backlog)

### HIGHLIGHTS

Solid organic growth in T&I and Overhead, partially offset by PD (normalizing in North America as expected, after 2020 strong growth)

### HIGHLIGHTS

Strong organic growth in Renewables & Network Components, positive Elevators and Automotive

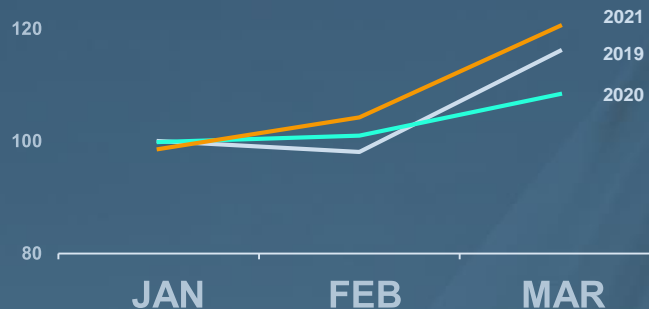
### HIGHLIGHTS

Strong sequential improvement  
Cost efficiency measures partly offsetting price pressure and other headwinds

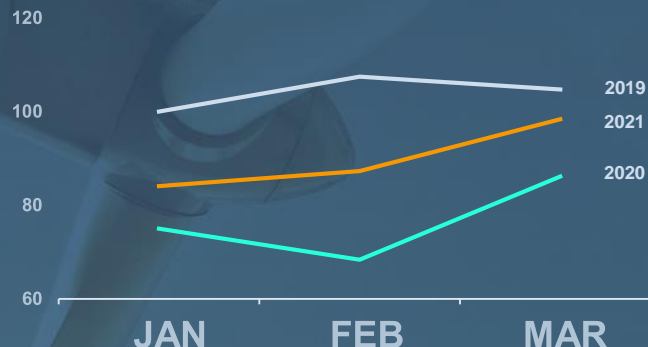
Positive carry-over from YOFC 2020 actual results (4 €M)

# Energy and Telecom: a promising recovery path

ENERGY



TELECOM

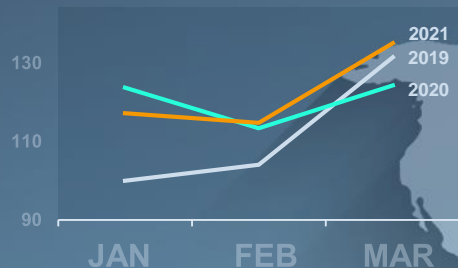


Monthly volume evolution  
baseline: Jan 2019  
Optical cable business only in Telecom

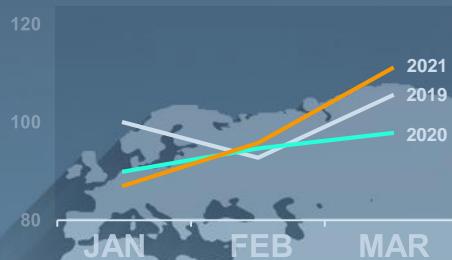


# Energy Business: Higher than Pre-Covid levels

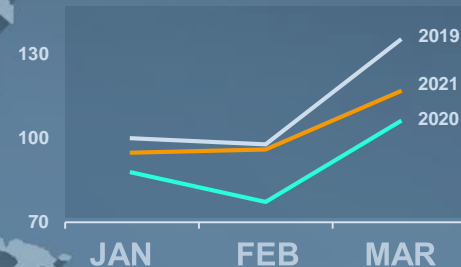
## NORTH AMERICA



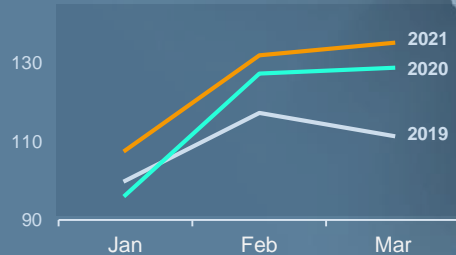
## EMEA



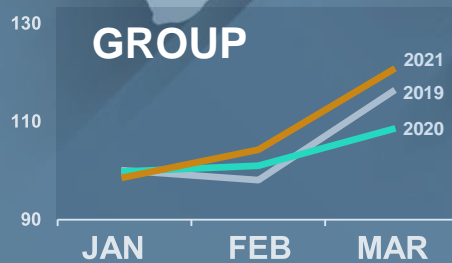
## APAC



## LATIN AMERICA



## GROUP



Monthly Volume Evolution  
baseline: Jan 2019  
E&I + Industrial

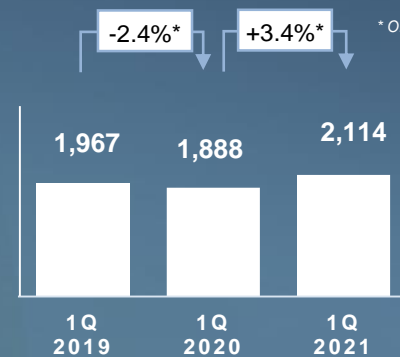
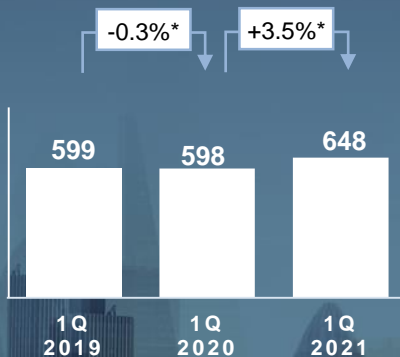
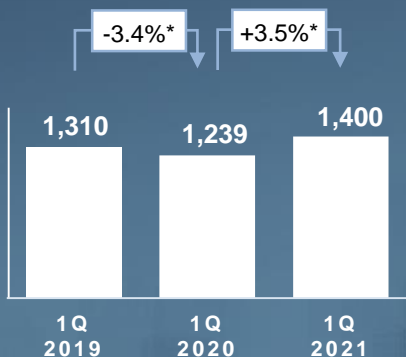
# Energy Business better than Pre-pandemic level

## E&I

## Industrial & NWC

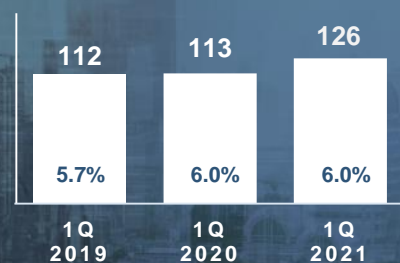
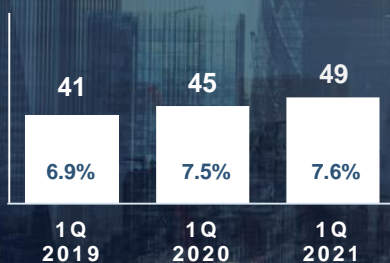
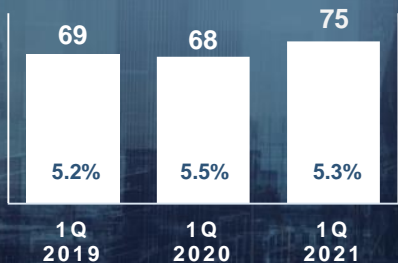
## Total Energy

Sales



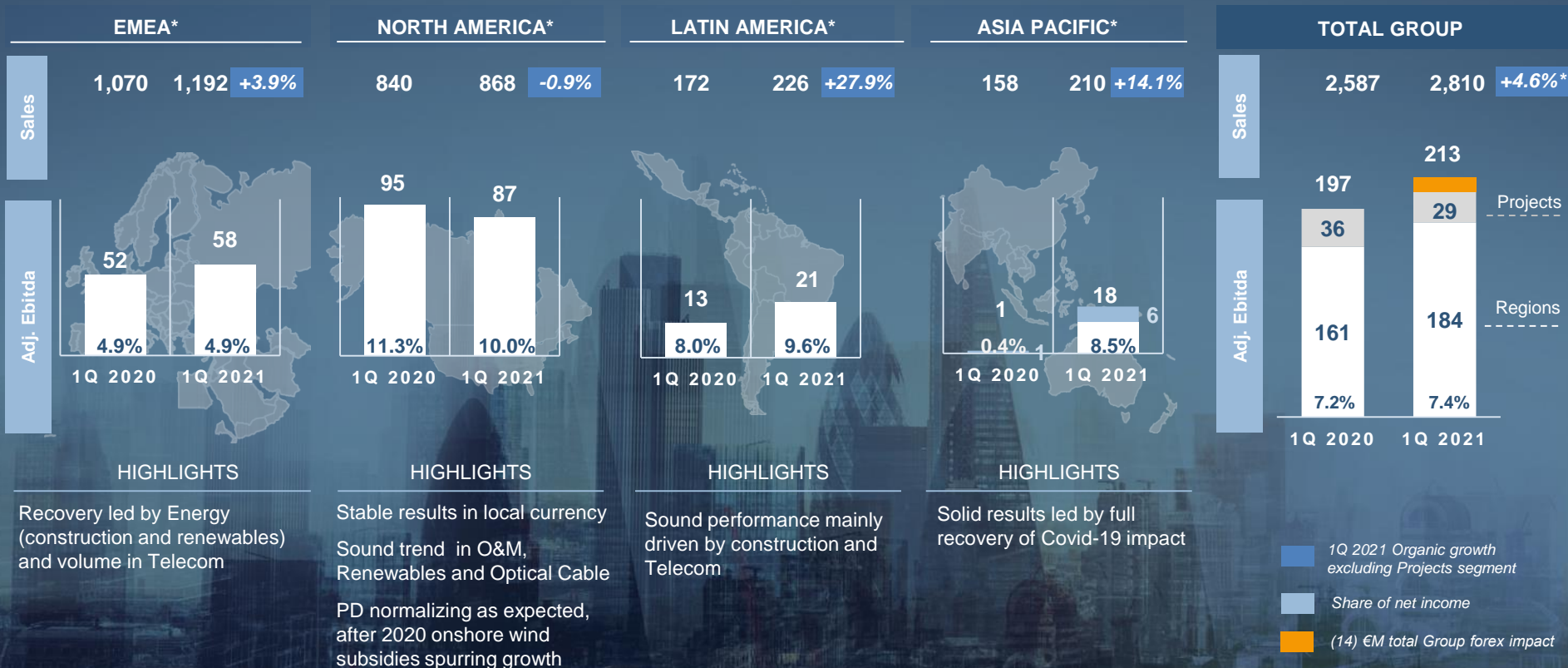
\* Organic growth

Adj. Ebitda





# A global recovery: the value of a wide geographical presence



■ 1Q 2021 Organic growth excluding Projects segment  
 ■ Share of net income  
 ■ (14) €M total Group forex impact

# Main takeaways and priorities

## ENERGY

**Keep protecting profitability:** coping with cost inflation and raw material availability

## TELECOM

Leveraging on **volume rebound** and **cost actions** to balance price pressure

## PROJECTS

**Solid market outlook:** focus on tendering activity and smooth execution

## 2021 OUTLOOK: INCREASED CONFIDENCE IN THE GUIDANCE

2021 ADJ. EBITDA TARGET (€M)

870



940

2021 FCF TARGET (€M)

FCF before acquisition & disposals

~ 300 ±20%

**Prysmian Group**

**A CABLE SOLUTIONS PROVIDER**

*WITH A*

**Complete and balanced business portfolio**

**Wide geographical presence**

**Wide and integrated customer base**

**1Q 2021  
Highlights**

**Financial  
Results**

**Appendix**



# Profit and Loss Statement Euro Millions

|                                     | 1Q 2021      | 1Q 2020      |
|-------------------------------------|--------------|--------------|
| <b>SALES</b>                        | <b>2,810</b> | <b>2,587</b> |
| <i>YoY total growth</i>             | 8.6%         |              |
| <i>YoY organic growth</i>           | 3.0%         |              |
| <b>Adj. EBITDA</b>                  | <b>213</b>   | <b>197</b>   |
| <i>% on sales</i>                   | 7.6%         | 7.6%         |
| <i>of which share of net income</i> | 6            | 1            |
| Adjustments                         | (14)         | (14)         |
| <b>EBITDA</b>                       | <b>199</b>   | <b>183</b>   |
| <i>% on sales</i>                   | 7.1%         | 7.1%         |
| <b>Adj. EBIT</b>                    | <b>135</b>   | <b>117</b>   |
| <i>% on sales</i>                   | 4.8%         | 4.5%         |
| Adjustments                         | (14)         | (14)         |
| Special items                       | 2            | (45)         |
| <b>EBIT</b>                         | <b>123</b>   | <b>58</b>    |
| <i>% on sales</i>                   | 4.4%         | 2.2%         |
| <b>Financial charges</b>            | <b>(13)</b>  | <b>(27)</b>  |
| <b>EBT</b>                          | <b>110</b>   | <b>31</b>    |
| <i>% on sales</i>                   | 3.9%         | 1.2%         |
| Taxes                               | (32)         | (11)         |
| <i>% on EBT</i>                     | 29.1%        | 35.5%        |
| <b>NET INCOME</b>                   | <b>78</b>    | <b>20</b>    |
| <i>% on sales</i>                   | 2.8%         | 0.8%         |
| Minorities                          | 2            | (3)          |
| <b>GROUP NET INCOME</b>             | <b>76</b>    | <b>23</b>    |
| <i>% on sales</i>                   | 2.7%         | 0.9%         |

## Adj. EBITDA Bridge

|                                  | Q1         |
|----------------------------------|------------|
| <b>ADJ. EBITDA 2020</b>          | <b>197</b> |
| Projects                         | (7)        |
| Energy                           | 13         |
| Telecom (ex-share of net income) | 5          |
| share of net income              | 5          |
| <b>ADJ. EBITDA 2021</b>          | <b>213</b> |
| of which Forex effect            | (14)       |

## Financial Charges

|   | 1Q 2021     | 1Q 2020     |
|---|-------------|-------------|
| <b>Net interest expenses</b>                  | <b>(23)</b> | <b>(23)</b> |
| of which non-cash conv. bond interest exp.    | (5)         | (2)         |
| Financial costs IFRS 16                       | (1)         | (1)         |
| Bank fees amortization                        | (1)         | (1)         |
| Gain/(loss) on exchange rates and derivatives | (3)         | (1)         |
| Non recurring and other effects               | 15          | (1)         |
| <b>Net financial charges</b>                  | <b>(13)</b> | <b>(27)</b> |

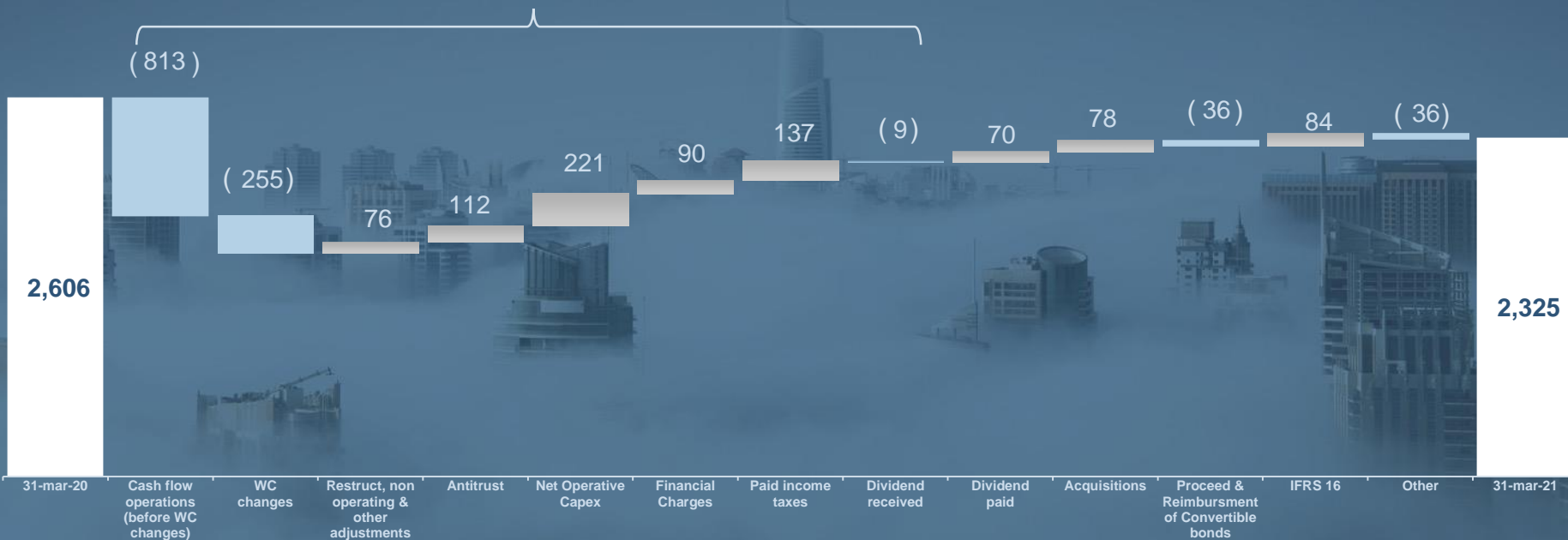
# Statement of financial position (Balance Sheet) Euro Millions

|   | 31 Mar 2021  | 31 Mar 2020  | 31 Dec 2020  |
|---|--------------|--------------|--------------|
| <b>Net fixed assets</b>                     | <b>5,110</b> | <b>5,258</b> | <b>4,971</b> |
| of which: goodwill                          | 1,607        | 1,612        | 1,508        |
| <b>Net working capital</b>                  | <b>1,071</b> | <b>1,122</b> | <b>523</b>   |
| of which: derivatives assets/(liabilities)  | 171          | (61)         | 91           |
| of which: Operative Net working capital     | 900          | 1,183        | 432          |
| <b>Provisions &amp; deferred taxes</b>      | <b>(597)</b> | <b>(737)</b> | <b>(579)</b> |
| <b>Net Capital Employed</b>                 | <b>5,584</b> | <b>5,643</b> | <b>4,915</b> |
| <b>Employee provisions</b>                  | <b>511</b>   | <b>487</b>   | <b>506</b>   |
| <b>Shareholders' equity</b>                 | <b>2,748</b> | <b>2,550</b> | <b>2,423</b> |
| of which: attributable to minority interest | 171          | 180          | 164          |
| <b>Net financial debt</b>                   | <b>2,325</b> | <b>2,606</b> | <b>1,986</b> |
| <b>Total Financing and Equity</b>           | <b>5,584</b> | <b>5,643</b> | <b>4,915</b> |

# Cash Flow Euro Millions

## NET DEBT EVOLUTION

+441 €M Free Cash Flow





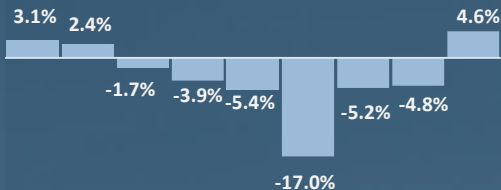
1Q 2021  
Highlights

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Appendix

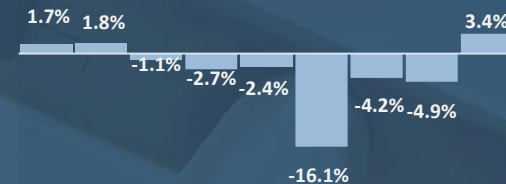
# Energy and Telecom: a recovery path to pre-pandemic levels

## GROUP



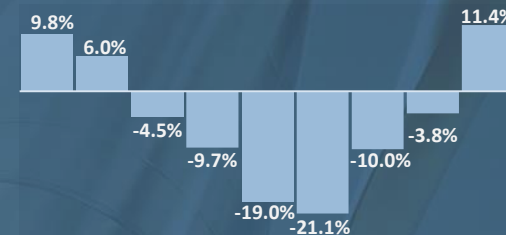
Q1 19 Q2 19 Q3 19 Q4 19 Q1 20 Q2 20 Q3 20 Q4 20 Q1 21

## ENERGY



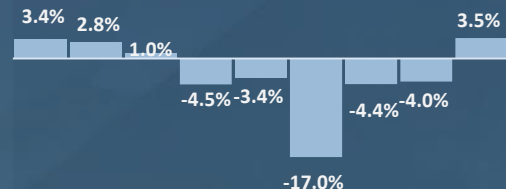
Q1 19 Q2 19 Q3 19 Q4 19 Q1 20 Q2 20 Q3 20 Q4 20 Q1 21

## TELECOM



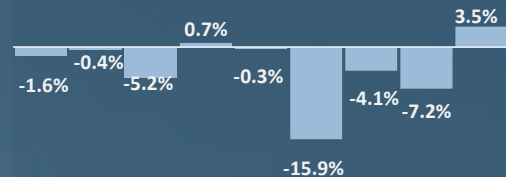
Q1 19 Q2 19 Q3 19 Q4 19 Q1 20 Q2 20 Q3 20 Q4 20 Q1 21

## E&I



Q1 19 Q2 19 Q3 19 Q4 19 Q1 20 Q2 20 Q3 20 Q4 20 Q1 21

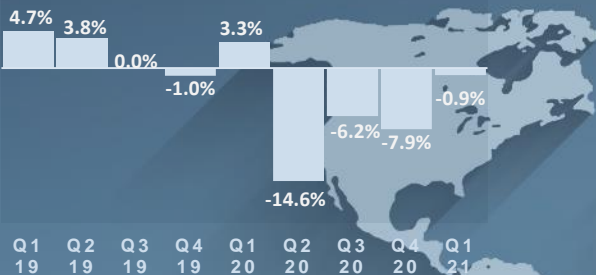
## INDUSTRIAL & NWC



Q1 19 Q2 19 Q3 19 Q4 19 Q1 20 Q2 20 Q3 20 Q4 20 Q1 21

# A global recovery

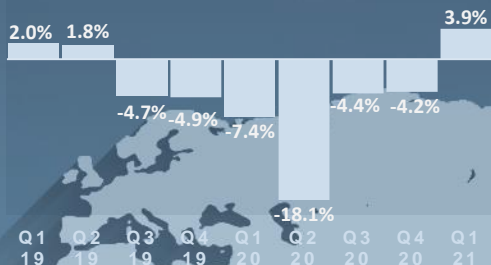
## NORTH AMERICA



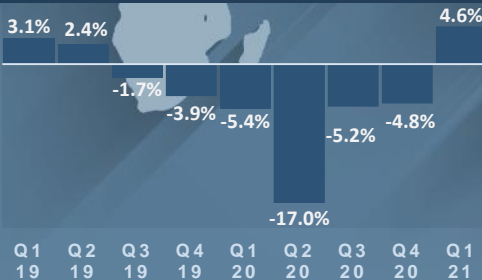
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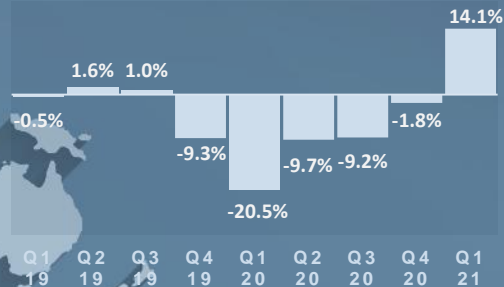
## EMEA



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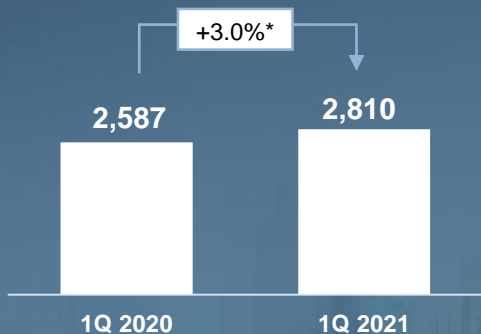
## ASIA PACIFIC



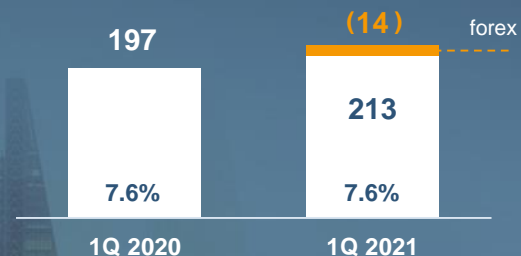


# 1Q 2021 Financial highlights Euro Millions, % on Sales

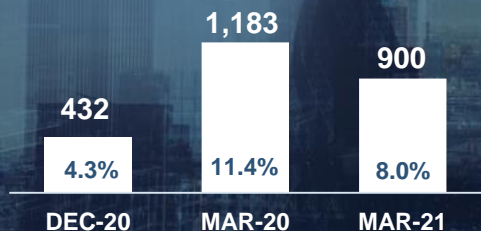
## SALES



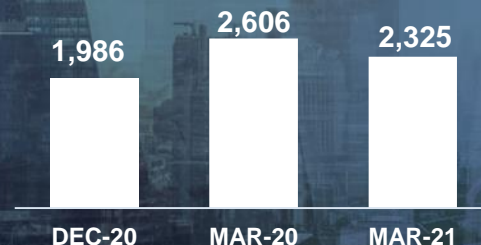
## ADJUSTED EBITDA <sup>(1)</sup>



## REPORTED OPERATIVE NET WORKING CAPITAL <sup>(2)</sup>



## REPORTED NET FINANCIAL DEBT



# Profit and Loss Statement Euro Millions

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## Adjustments and Special Items on EBIT

|   | 1Q 2021     | 1Q 2020     |
|---|-------------|-------------|
| <b>Non-recurring Items</b>              | <b>(2)</b>  | <b>-</b>    |
| Restructuring                           | (5)         | (6)         |
| Other Non-operating Income / (Expenses) | (7)         | (8)         |
| <b>EBITDA adjustments</b>               | <b>(14)</b> | <b>(14)</b> |
| <b>Special items</b>                    | <b>2</b>    | <b>(45)</b> |
| Gain/(loss) on metal derivatives        | 10          | (36)        |
| Share-based compensation                | (8)         | (9)         |
| <b>EBIT adjustments</b>                 | <b>(12)</b> | <b>(59)</b> |

# Projects Business: Enabling Energy Transition

WELL POSITION TO CAPTURE MARKET OPPORTUNITIES: 7.2 €BN ORDERS/YEAR EXPECTED

## The highest installation capabilities

3 Vessels

## The highest production capacity

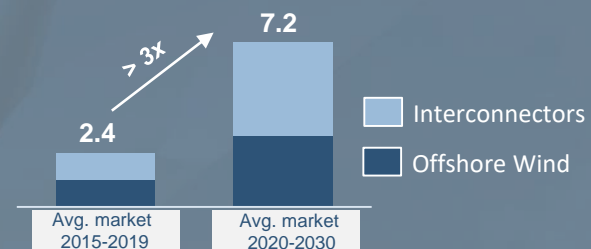
4 dedicated plants for submarine

## Driving Innovation

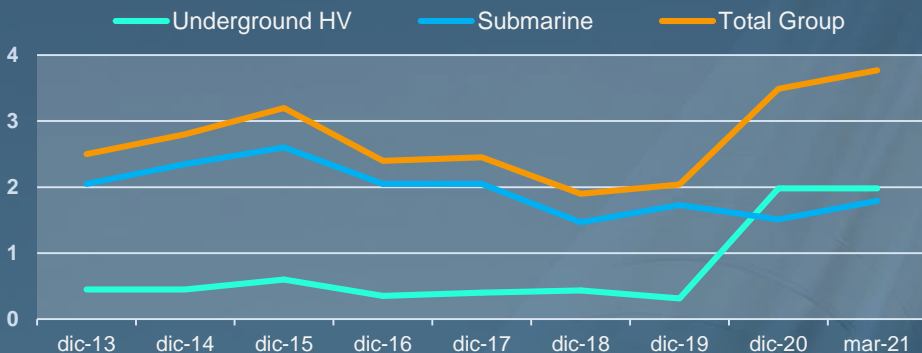
Industry first to qualify both 525kV XLPE and P Laser solutions

1st high depth submarine cable with synthetic armor

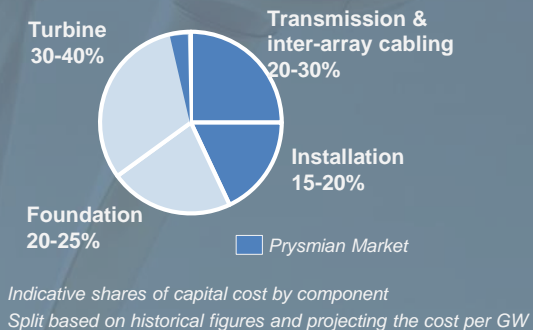
## Robust market growth



## BACKLOG AT THE HIGHEST LEVEL: € 3.8 BILLION



## OFFSHORE WIND: FROM GW INSTALLED TO €M CABLE VALUE



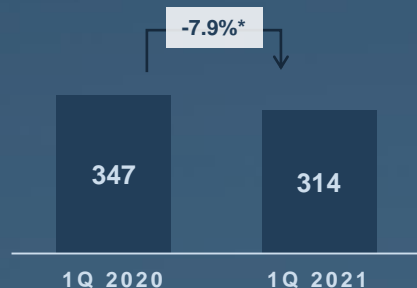
### 1 GW of offshore wind requires:

- Submarine Transmission cable (AC or DC)
- Land Transmission Cable (AC or DC)
- Interarray cables (MV 33 or 66kV)
- Installation for all

Approx. value for all these items on average **300 € million per Gigawatt**

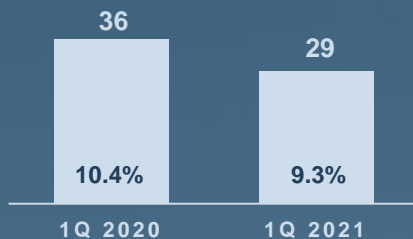
# Projects Euro Millions, % on Sales

## SALES



\* Org. Growth.

## Adj. EBITDA / % of Sales<sup>(1)</sup>



## HIGHLIGHTS

### SUBMARINE

- / Unfavorable projects mix and undersaturation of extruded capacity affecting Submarine trend
- / Tendering activity ongoing, with a solid pipeline of projects (interconnections and off-shore wind farms)
- / Sofia offshore wind project award worth over 200 €M
- / Submarine backlog further increased to 1.8 €Bn

### UNDERGROUND HIGH VOLTAGE

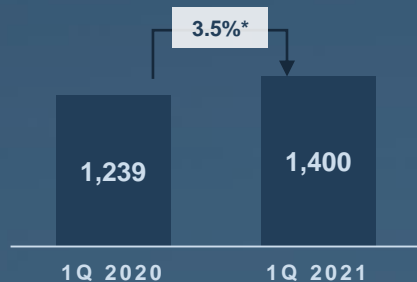
- / Stable results in Q1, with improvement expected in H2 mainly driven by German Corridors

## ORDERS BACKLOG EVOLUTION (€M)

|                | DEC '13 | DEC '14 | DEC '15 | DEC '16 | DEC '17 | DEC '18 | DEC '19 | DEC '20 | MAR '21 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Underground HV | ~450    | ~450    | ~600    | ~350    | ~400    | ~435    | ~310    | ~1,980  | ~1,980  |
| Submarine      | ~2,050  | ~2,350  | ~2,600  | ~2,050  | ~2,050  | ~1,465  | ~1,730  | ~1,510  | ~1,790  |
| Group          | ~2,500  | ~2,800  | ~3,200  | ~2,400  | ~2,450  | ~1,900  | ~2,040  | ~3,490  | ~3,770  |

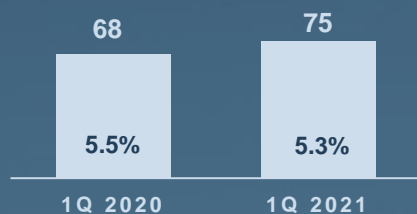
# Energy & Infrastructure Euro Millions, % on Sales

## SALES



\* Org. Growth

## Adj. EBITDA / % of Sales<sup>(1)</sup>



## HIGHLIGHTS

### TRADE & INSTALLERS

- / Strong organic growth driven by EMEA (mainly Southern Europe, CEE and North Europe), APAC and LATAM
- / Margins improvement driven by volume and costs efficiency offsetting raw material costs increase

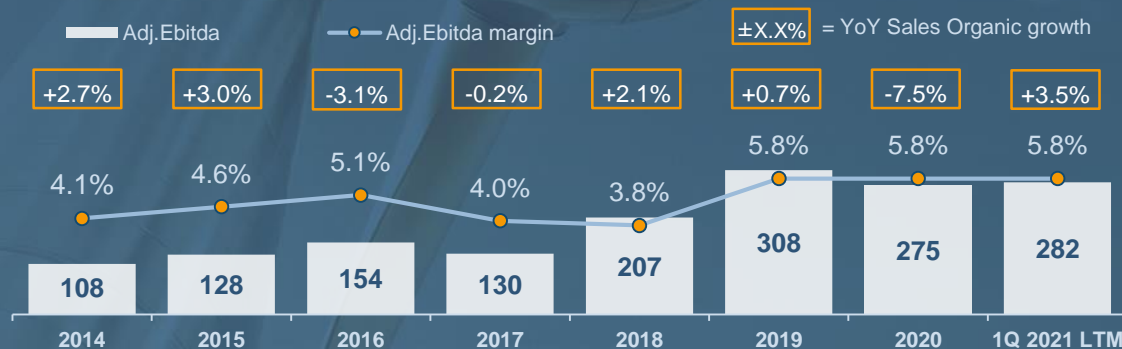
### POWER DISTRIBUTION

- / PD normalizing as expected, after 2020 onshore wind subsidies spurring growth

### OVERHEAD

- / Sound organic growth in North America.

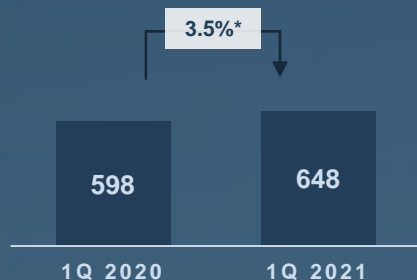
## ADJ.EBITDA AND % SALES





# Industrial & Network Components Euro Millions, % on Sales

## SALES



\* Org. Growth

## HIGHLIGHTS

**SPECIALTIES, OEM & RENEWABLES** Overall positive performance and resilience to Covid-19. Solid performances of Railways, Infrastructure Wind and Solar, partially offset by Rolling Stock del Cranes e del Nuclear.

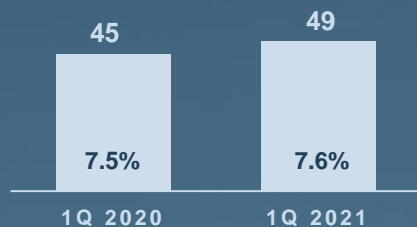
**ELEVATOR** Completed the acquisition of EHC Global, leading manufacturer of strategic components and integrated solutions for the vertical transportation industry.

**AUTOMOTIVE** Positive trend confirmed in Q1 after the material drop in Q2 2020, with volume recovery mainly driven by EMEA

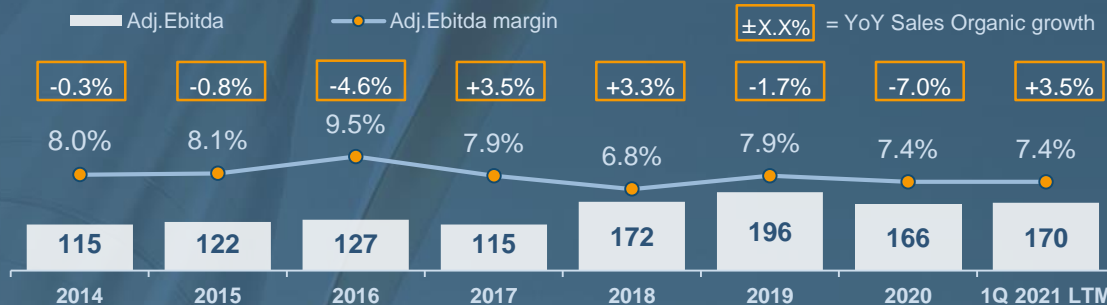
**OIL & GAS** Declining volume driven by EMEA and North America, partially offset by APAC e LATAM

**NETWORK COMPONENTS** Improving results mainly driven by HV and EHV in Southern Europe. Stable MV.

## Adj. EBITDA / % of Sales<sup>(1)</sup>

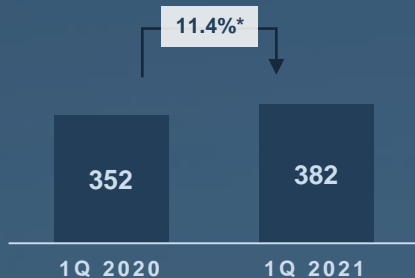


## ADJ. EBITDA AND % SALES



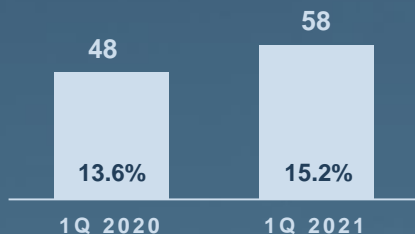
# Telecom Euro Millions, % on Sales

## SALES



\* Org. Growth.

## Adj. EBITDA / % of Sales<sup>(1)</sup>



## HIGHLIGHTS

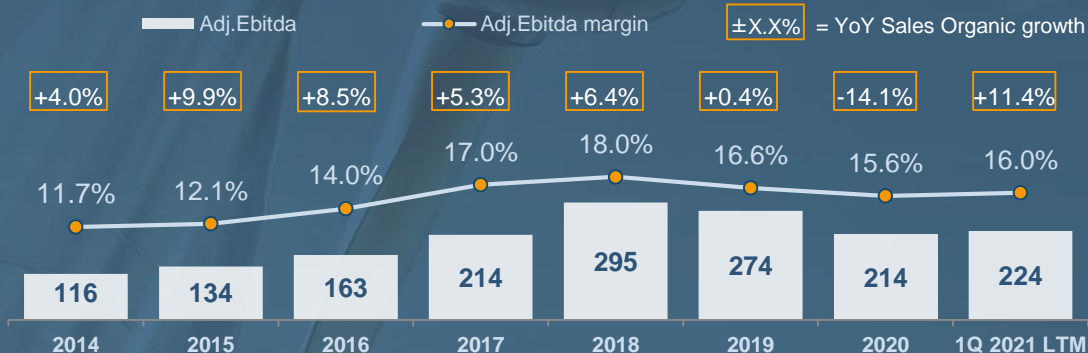
### OPTICAL CABLE & FIBRE

- / Strong sequential improvement in all regions
- / Cost efficiency measures partly offsetting price pressure and other headwinds
- / Positive carry-over from YOFC 2020 actual results (4 €M)

### MMS

- / Sequential improvement, with positive organic growth in Q1

## ADJ.EBITDA AND % SALES



# 2021 Outlook confirmed

2021 ADJ. EBITDA TARGET (€M)

870



940

2021 FCF TARGET (€M)

FCF before acquisition & disposals

~ 300 ± 20%



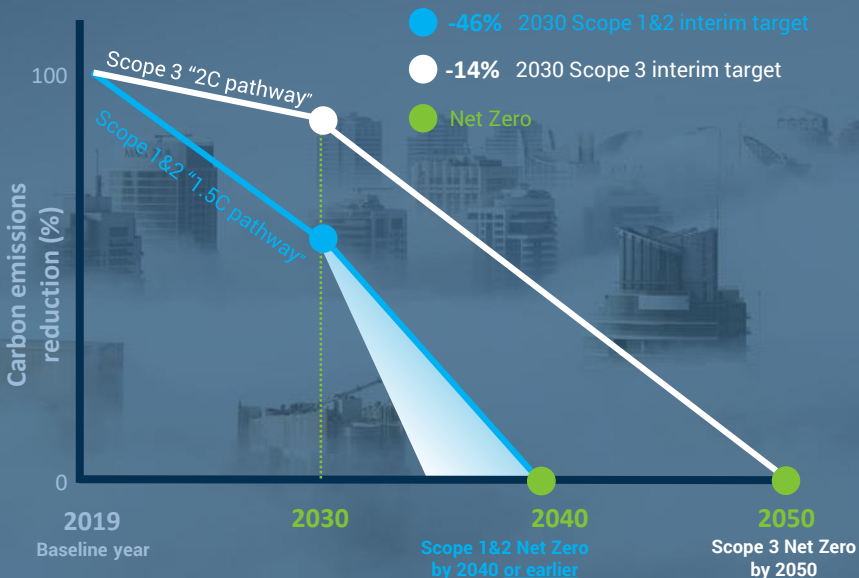
## ASSUMPTIONS

Assuming **no relevant Covid disruption** on current trend; Assumed no cash-out related to Antitrust rulings and related claims; Negative impact from Forex: cumulated effect 2020A-2021E approx. 55 €M

# Prismian Climate Change Ambition and Targets

## OUR NET ZERO CLIMATE AMBITION

Prismian Group has set carbon reduction targets aligned with the Science Based Targets initiative and Net Zero ambition



Net Zero between 2035 and 2040 for our Scope 1&2 emissions, and by 2050 for our Scope 3 emissions

Interim 2030 science-based targets, against a 2019 baseline

Signed the Business Ambition for 1.5C Commitment Letter<sup>(1)</sup>

Already working for an earlier delivery on carbon reduction targets

**1** Decarbonise 80% of our Scope 1&2 carbon footprint

- phasing out SF6 emissions
- 100% renewable energy for electricity

**2** Approx 100 €M of Capex

- Over the next ten years
- Across our global operations of over 130 sites

# Telecom Business Secular growth drivers

## MARKET OPPORTUNITIES & CUSTOMER NEEDS



### FIBER DENSITY

- / More fiber per mm<sup>2</sup>
- / Ubiquity by optimizing the roll-out Capex

### RELIABILITY / FUTUREPROOFNESS

- / Easy-to-install products for all rights of way
- / No compromise on quality

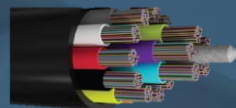


### SUSTAINABILITY

- / Optical networks consume less energy
- / Less invasive products
- / Less plastic material in miniaturized cables
- / Use of recycled materials
- / Shorter supply chains for lighter products

## OUR APPROACH & SOLUTIONS

### World record in DENSITY AND MINIATURIZATION



### Best in class for BEND INSENSITIVITY



### At the forefront regarding SUSTAINABILITY

- / Product miniaturization
- / Local presence and shorter supply chains
- / Development of specifically sustainable solutions



The acceleration of digitalization requests sustainable, reliable and ubiquitous fiber networks, to support the 5G and all the new technologies to come



# Metal Price Impact on Profitability

| Supply Contract             | Main Application   | Metal Influence on Cable Price  | Metal Fluctuation Management  |
|-----------------------------|--|---|---|
|                             |  | Impact  | Impact  |
| Predetermined delivery date | Projects (Energy transmission)<br>Cables for industrial applications (eg. OGP) | Technology and design content are the main elements of the “solution” offered<br>Pricing little affected by metals        | Pricing locked-in at order intake<br>Profitability protection through systematic hedging (long order- to-delivery cycle)  |
| Frame contracts             | Cables for energy utilities (e.g. power distribution cables)                   | Pricing defined as hollow, thus mechanical price adjustment through formulas linked to metal publicly available quotation | Price adjusted through formulas linked to metal publicly available quotation (average last month, ...)<br>Profitability protection through systematic hedging (short order-to-delivery cycle) |
| Spot orders                 | Cables for construction and civil engineering                                  | Standard products, high copper content, limited value added   | Pricing managed through price lists, thus leading to some delay<br>Competitive pressure may impact on delay of price adjustment<br>Hedging based on forecasted volumes rather than orders     |

High  
 Low

**Metal price fluctuations are normally offset through systematic application of hedging strategies**

# Prysmian Group

World leader in the energy and telecom cable systems industry

| Projects                    | Energy                             |  | Telecom                    |
|-----------------------------|------------------------------------|--|----------------------------|
| <b>High Voltage</b>         | <b>Energy &amp; Infrastructure</b> | <b>Industrial &amp; Network Components</b> | <b>Telecom solutions</b>   |
| <b>Submarine Energy</b>     | <b>Trade &amp; Installers</b>      | <b>Core Oil &amp; Gas products</b>         | <b>Optical Fibre</b>       |
| <b>Submarine Telecom</b>    | <b>Power Distribution</b>          | <b>Specialties, OEM &amp; Renewables</b>   | <b>Multimedia Solution</b> |
| <b>Offshore Specialties</b> | <b>Overhead Transmissions Line</b> | <b>Automotive</b>                          |                            |
|                             |                                    | <b>Elevator</b>                            |                            |
|                             |                                    | <b>Network Component</b>                   |                            |

## PROJECTS BUSINESS

Comprising high-tech and high value-added businesses focused on the design, production and customisation of HV and EHV cabling systems for terrestrial and submarine applications.

Prysmian Group also offers advanced services for terrestrial and submarine interconnections between various countries and between offshore wind farms and the mainland, used for both the generation and distribution of electricity.

## ENERGY BUSINESS

Comprising high and medium voltage cable systems to connect industrial and residential buildings to primary distribution grids and low voltage ones used within residential and commercial buildings.

Specialties, OEM & Renewables include cable systems for many specific industrial applications such as Cranes, Mining, Railways, Rolling Stock, Marine and Renewables - cables for the solar energy industry and for the operation of wind turbines).

The product range is completed with accessories and components for connecting cables and other elements contained in networks.

## TELECOM BUSINESS

Comprising businesses devoted to making the cabling systems and connectivity products used in TLC networks. The Group is also among the leaders in the production of optical fibre - the essential component of all types of optical cables.

In both cables and connectivity, the Group focuses on the design of products that provided greater density in a smaller diameter, with ease of use and optimal fibre management.

# Financial Highlights Euro Millions

|                                 | Sales        |                |              | Adj.EBITDA |                   |            |                   |
|---------------------------------|--------------|----------------|--------------|------------|-------------------|------------|-------------------|
|                                 | 1Q 2021      |                | 1Q 2020      | 1Q 2021    |                   | 1Q 2020    |                   |
|                                 | €M           | organic growth | €M           | €M         | Adj.EBITDA Margin | €M         | Adj.EBITDA Margin |
| <b>PROJECTS</b>                 | <b>314</b>   | <b>-7.9%</b>   | <b>347</b>   | <b>29</b>  | <b>9.3%</b>       | <b>36</b>  | <b>10.4%</b>      |
| Energy & Infrastructure         | 1,400        | 3.5%           | 1,239        | 75         | 5.3%              | 68         | 5.5%              |
| Industrial & Network Components | 648          | 3.5%           | 598          | 49         | 7.6%              | 45         | 7.5%              |
| Other                           | 66           | 0.0%           | 51           | 2          | 3.1%              | -          | -                 |
| <b>ENERGY</b>                   | <b>2,114</b> | <b>3.4%</b>    | <b>1,888</b> | <b>126</b> | <b>6.0%</b>       | <b>113</b> | <b>6.0%</b>       |
| <b>TELECOM</b>                  | <b>382</b>   | <b>11.4%</b>   | <b>352</b>   | <b>58</b>  | <b>15.2%</b>      | <b>48</b>  | <b>13.6%</b>      |
| <b>Total Group</b>              | <b>2,810</b> | <b>3.0%</b>    | <b>2,587</b> | <b>213</b> | <b>7.6%</b>       | <b>197</b> | <b>7.6%</b>       |

# Cash Flow Statement

Euro Millions

|  | 31 Mar 2021    | 31 Mar 2020    | 12 Months<br>(from 1/4/2020 to<br>31/3/2021) |
|--|----------------|----------------|--|
| <b>Adj.EBITDA</b>  | <b>213</b>     | <b>197</b>     | <b>856</b>                                   |
| Adjustments  | (14)           | (14)           | (59)   |
| <b>EBITDA</b>  | <b>199</b>     | <b>183</b>     | <b>797</b>                                   |
| Net Change in provisions & others                                  | (10)           | (44)           | (149)  |
| Share of income from investments in op.activities                  | (6)            | (1)            | (23)   |
| <b>Cash flow from operations (before WC changes)</b>               | <b>183</b>     | <b>138</b>     | <b>625</b>                                   |
| Working Capital changes  | (477)          | (473)          | 255  |
| Dividends received   | 3              | 2              | 9  |
| Paid Income Taxes  | (10)           | (15)           | (137)  |
| <b>Cash flow from operations</b>                                   | <b>(301)</b>   | <b>(348)</b>   | <b>752</b>                                   |
| Acquisitions/Disposals   | (73)           | -              | (78)   |
| Net Operative CAPEX  | (29)           | (52)           | (221)  |
| <b>Free Cash Flow (unlevered)</b>                                  | <b>(403)</b>   | <b>(400)</b>   | <b>453</b>                                   |
| Financial charges  | (13)           | (9)            | (90)   |
| <b>Free Cash Flow (levered)</b>                                    | <b>(416)</b>   | <b>(409)</b>   | <b>363</b>                                   |
| <i>Free Cash Flow (levered) excl. Acquisitions &amp; Disposals</i> | <i>(343)</i>   | <i>(409)</i>   | <i>441</i>                                   |
| Dividends  | -              | -              | (70)   |
| Capital increase, Shares buy-back & other equity movements         | -              | -              | 1  |
| <b>Net Cash Flow</b>   | <b>(416)</b>   | <b>(409)</b>   | <b>294</b>                                   |
| <b>Net Financial Debt beginning of the period</b>                  | <b>(1,986)</b> | <b>(2,140)</b> | <b>(2,606)</b>                               |
| Net cash flow  | (416)          | (409)          | 294  |
| Equity component of Convertible Bond 2021                          | 49             | -              | 65   |
| Partial Redemption of the 2017 Convertible Bond                    | (13)           | -              | (13)   |
| Consolidation of EHC Net Financial Debt                            | 9              | -              | 9  |
| NFD increase due to IFRS16   | (5)            | -              | (84)   |
| Other variations   | 37             | (57)           | 10   |
| <b>Net Financial Debt end of the period</b>                        | <b>(2,325)</b> | <b>(2,606)</b> | <b>(2,325)</b>                               |

# Prysmian Group liquidity and debt profile

## COMFORTABLE LIQUIDITY POSITION:

/ Average debt maturity increased to 3.5 years after 750 €M Equity Linked Bonds issued on 2<sup>nd</sup> February 2021

/ 1,0 €Bn of committed Revolving Credit Facility fully unutilized

## CURRENT FINANCIAL DEBT MATURITY PROFILE(\*)

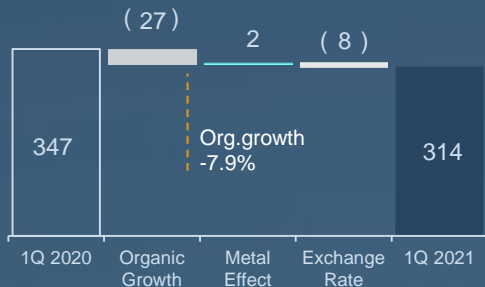


(\*) excluding debt held by local affiliates and debt coming from IFRS 16 (126 €M and 180 €M respectively) at 31.03.2021

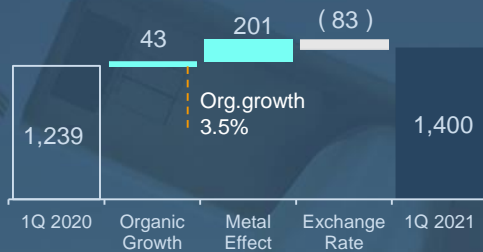


# Bridge Consolidation Sales Euro Millions

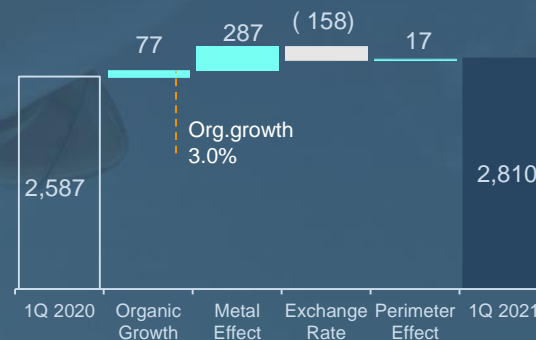
## PROJECTS



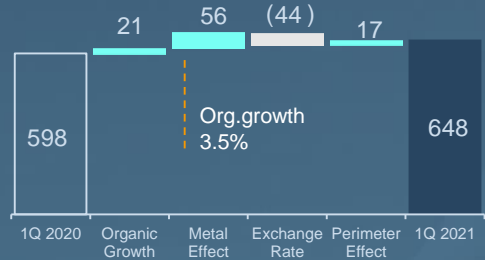
## ENERGY & INFRASTRUCTURE



## TOTAL CONSOLIDATED



## INDUSTRIAL & NETWORK COMP.



## TELECOM



# Notes



- 1) Adjusted excluding restructuring, non-operating income/expenses and non-recurring income / expenses;
- 2) Defined as NWC excluding derivatives; % on annualized last quarter sales;

# Disclaimer

- The managers responsible for preparing the company's financial reports, A.Brunetti and S.Invernici, 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.
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- 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

[prysmiangroup.com](http://prysmiangroup.com)

**Prysmian**  
Group

Linking  
the Future

