

**Prysmian**  
Group

Linking  
the Future



# FY 2022 Integrated Results

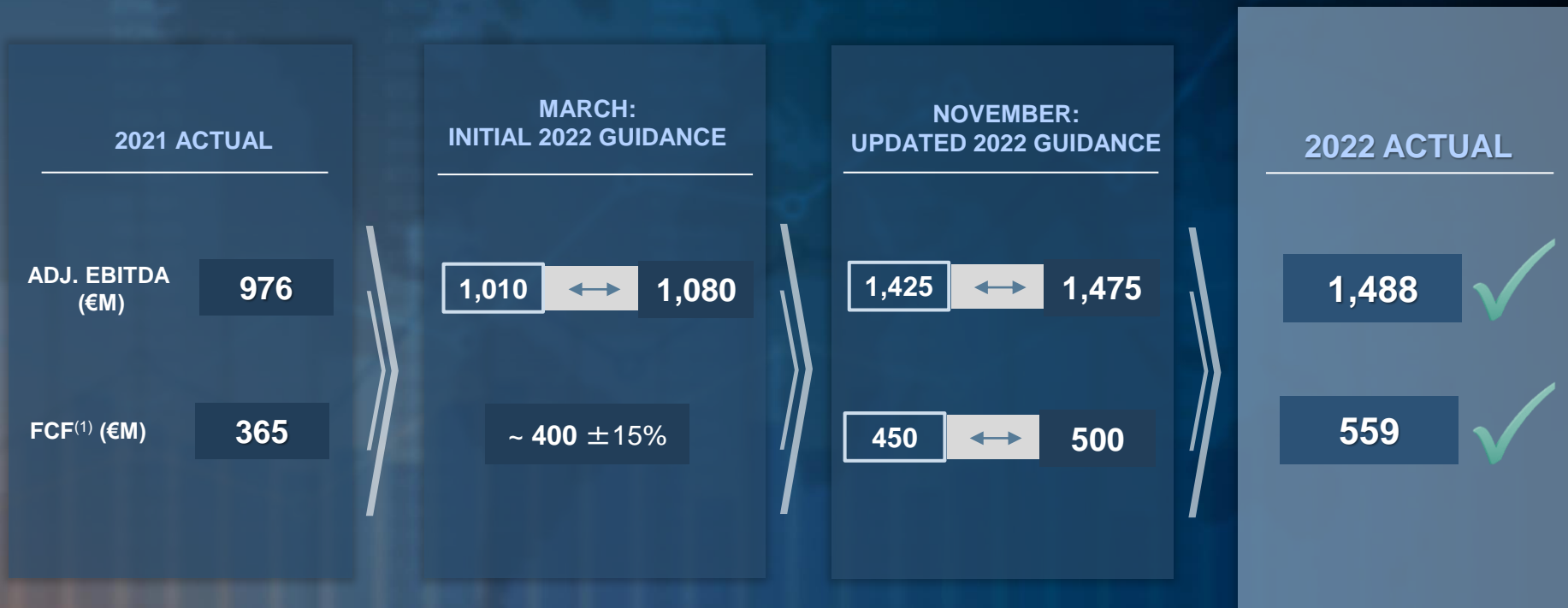
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March 9<sup>th</sup>, 2023



# CONSISTENT OVERDELIVERY: RESULTS ABOVE ALL GUIDANCES

Over 50% increase in Adj. Ebitda and cash generation



# 2022 KEY HIGHLIGHTS: BEST YEAR EVER

RECORD RESULTS DRIVEN BY STRONG CUSTOMER FOCUS, BROAD BUSINESS PORTFOLIO AND OPERATIONAL DISCIPLINE

Sales

**16,067** €M

12,736 €M in 2021

Adj. EBITDA

**1,488** €M

+52% vs. 2021

Net Income

**509** €M

+64% vs. 2021

FCF<sup>(1)</sup>

**559** €M

+53% vs. 2021

GHG emissions<sup>(2)</sup>

**-24%** **-7.5%**

scope 1 & 2

scope 3



Circular economy

**10%**

share of recycled materials<sup>(3)</sup>

First adoption of

**Integrated  
Annual Report**

Dividend proposal

**0.60** €/share

€0.55 in 2021

HIGH EXPOSURE TO SECULAR TRENDS

# 2022 FINANCIAL HIGHLIGHTS

## SALES

SALES	ORGANIC GROWTH
16,067 €M	14.4%

## ADJ. EBITDA

ADJ. EBITDA	ADJ. EBITDA MARGIN
1,488 €M	9.3%

## FREE CASH FLOW

FCF <sup>(1)</sup>	NET DEBT
559 €M	1,417 €M

### SOLID ORGANIC GROWTH

- 30.3% growth in Projects driven by Submarine
- +14.7% E&I, with PD particularly strong (18.8%)
- +8.7% Industrial & NWC, with excellent performance in Renewables
- +10.9% Telecom, with sound growth in Optical

### MARGINS EXPANSION

- 50% increase in Adj. Ebitda at 1,488 €M vs 976 €M in 2021
- 9.3% Adj Ebitda margin in 2022: 160 bps improvement vs 7.7% in 2021

### FREE CASH FLOW

- Sound deleverage continued: 343 €M net debt reduction vs. last year
- 0.95x Net debt /Adj. Ebitda ratio
- FCF<sup>(1)</sup> yield at 6.8%

# SOLID ORDER INTAKE AND RECORD BACKLOG

## PROJECTS AWARDED IN 2022

~ 3.4 €Bn

7 projects

- Project Lightning installation, Middle East (~ 60 €M)
- Interconnection in Greek Cyclades islands (~ 150 €M)
- Dolwin4 & Borwin4 offshore wind farm (~ 800 €M)
- Neuconnect interconnection (~ 1.2 €Bn)
- Extension of the Suedostlink project (~ 700 €M)
- Two submarine interconnections in Spain (~ 250 €M)
- Project Lightning in the Middle East (~ 220 €M)

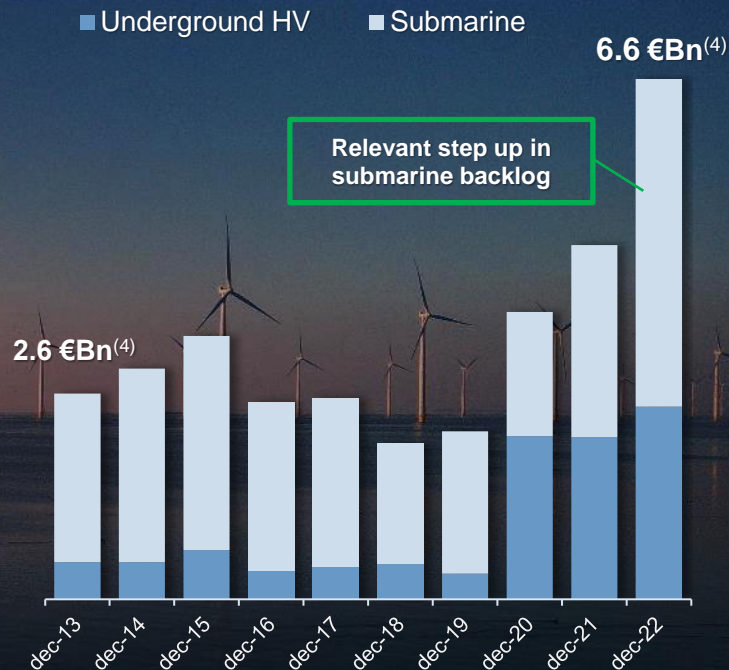
## PROJECTS COMPLETED IN 2022

~ 1 €Bn

6 projects

- North Sea Link interconnection between UK and Norway
- Submarine telecom cable system connecting Arica to Puerto Montt in Chile
- Saint Nazaire offshore wind farm in France
- Lanzarote- Fuerteventura interconnection in Spain
- Hornsea 2 offshore wind farm in the UK
- Two submarine links between Cebu and Negros, Philippines

## ONLY FIRM ORDERS INCLUDED IN THE BACKLOG



# €1.8 BN IJMUIDEN OFFSHORE WIND PROJECT AWARDED IN 2023

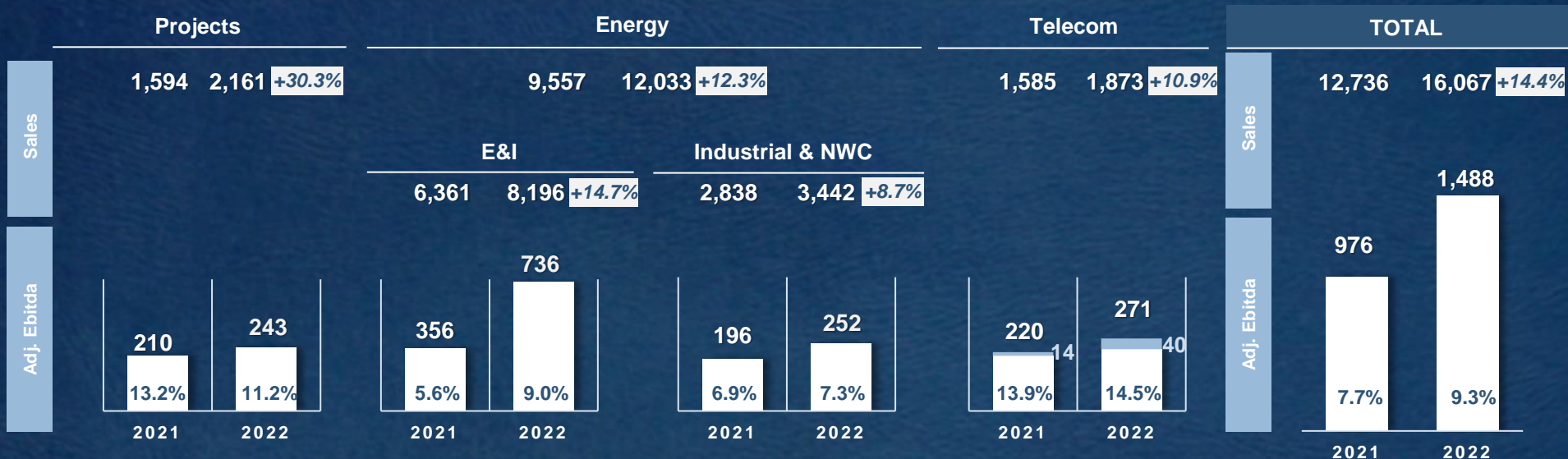
Firm backlog jumped at approx. 8.4 €Bn

- €1.8 billion order by TenneT in March 2023
- Grid connection for two future offshore wind farms in the Netherlands: Ijmuiden Ver Alpha and Nederwiek 1
- First ever 525 KV XLPE HVDC submarine cable systems to deliver in total 4 GW of clean energy
- Over 390 km of route length (of which about 372 km offshore)
- Delivery of the first connection scheduled for 2029, second for 2030.

## ALL-TIME HIGH BACKLOG



# SOUND PERFORMANCE ACROSS SEGMENTS



### HIGHLIGHTS

- Solid improvement in Q4 as expected
- Mix of sales and cost inflation diluting margins
- ~ 20% of sales in 2022 from lower-margin projects awarded in 2018-2019

### HIGHLIGHTS

- Sound performance driven by secular trends (grid hardening, datacenters, renewables) and resilient non-residential constr. market
- Double digit growth in PD across all regions, confirmed in Q4

### HIGHLIGHTS

- Strong growth in OEM (mobility and mining) & Renewables

### HIGHLIGHTS

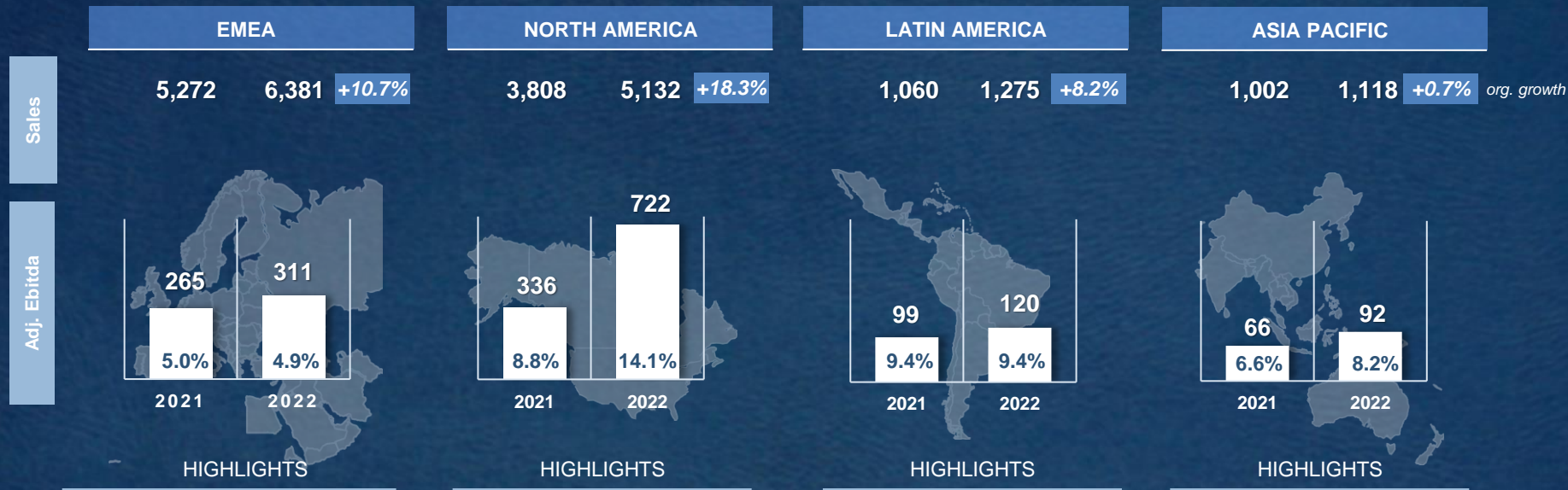
- Solid growth in Optical, mainly driven by North America
- YOFC results driven by Chinese market rebound

■ 2022 organic growth  
■ Share of net income

# ORGANIC GROWTH ACROSS REGIONS

The value of a wide geographical presence

Data excluding Projects Business



HIGHLIGHTS

- Strong results driven by E&I and OEM & Renewables

HIGHLIGHTS

- Strong results across all business segments, following our leading position in the region

HIGHLIGHTS

- Growth mainly driven by Renewables
- Adj. Ebitda improvement driven by E&I and Renewables

HIGHLIGHTS

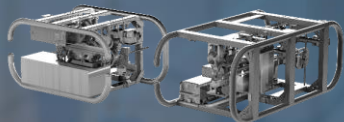
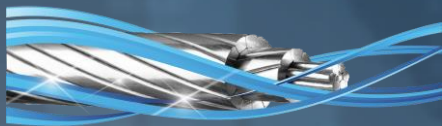
- Positive performance despite Covid impacting China results
- YOFC recovery supporting growth



# LEADING INNOVATION TO DRIVE SUSTAINABLE GROWTH

FOCUSING ON HIGH TECHNOLOGY PRODUCTS SERVING SECULAR GROWTH TRENDS

## GRID HARDENING

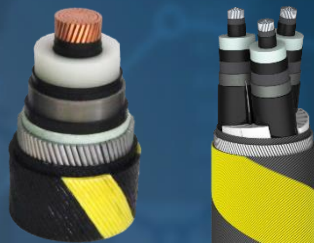


### E3X® Technology

- 30% lower losses CO2
- 25% higher capacity



## ENERGY TRANSITION



### Subsea Systems

- 525kV HVDC 2GW
- 275kV HVAC 3Core



## RENEWABLES



### PRYSOLAR

- Higher endurance to extreme climate conditions
- 30+yrs lifetime



## DIGITALIZATION



### Sirocco Extreme

- Record 50% diameter reduction
- Highest fiber density



# DISCIPLINED INVESTMENTS TO FUEL SUSTAINABLE GROWTH

Selective step up in capex to capture secular trends



**ENERGY TRANSITION**  
Renewable energy generation

**ELECTRIFICATION**  
Grid hardening, E-Mobility

**DIGITALIZATION**  
Data booming, Cloudification, Datacenters

AGENDA

# 2023 OUTLOOK

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Group

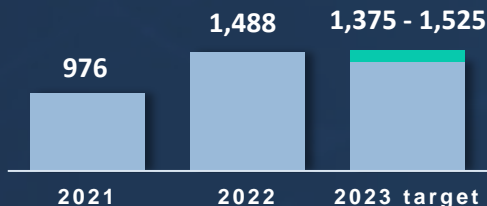
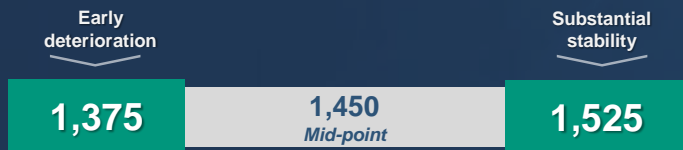
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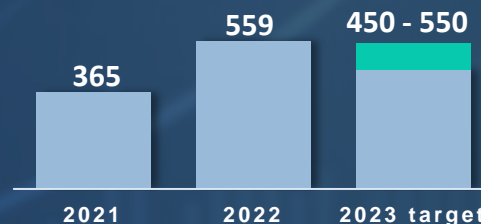
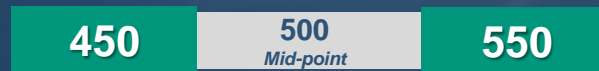
# 2023 OUTLOOK

## 2023 ADJ. EBITDA TARGET (€M)

Construction market condition vs current trade



## 2023 FCF<sup>(1)</sup> TARGET (€M)



### PROJECTS

Starting to benefit from higher level of backlog, solid execution and full capacity utilization

### TELECOM

Demand growth in Optical cable  
Margins in Europe affected by higher energy costs

No relevant Covid disruption on current trend; no further deterioration of geopolitical crisis related to Ukraine, no significant disruption in supply chains and no extreme price movement of raw materials. Assumed no cash-out related to Antitrust rulings and claims; 1.08 Eur/USD average 2023 exchange rate assumed

AGENDA

# Financial Results

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# PROFIT AND LOSS STATEMENT Euro Millions

	2022	2021
<b>SALES</b>	<b>16,067</b>	<b>12,736</b>
<i>YoY total growth</i>	26.2%	
<i>YoY organic growth</i>	14.4%	
<b>Adj.EBITDA</b>	<b>1,488</b>	<b>976</b>
<i>% on sales</i>	9.3%	7.7%
<i>of which share of net income</i>	46	18
Adjustments	(101)	(49)
<b>EBITDA</b>	<b>1,387</b>	<b>927</b>
<i>% on sales</i>	8.6%	7.3%
<b>Adj.EBIT</b>	<b>1,119</b>	<b>647</b>
<i>% on sales</i>	7.0%	5.1%
Adjustments	(101)	(49)
Non monetary items	(169)	(26)
<b>EBIT</b>	<b>849</b>	<b>572</b>
<i>% on sales</i>	5.3%	4.5%
Financial charges	(110)	(96)
<b>EBT</b>	<b>739</b>	<b>476</b>
Taxes	(230)	(166)
<i>% on EBT</i>	31.1%	34.9%
<b>NET INCOME</b>	<b>509</b>	<b>310</b>
Minorities	5	2
<b>GROUP NET INCOME</b>	<b>504</b>	<b>308</b>
<i>% on sales</i>	3.1%	2.4%

## Adj. EBITDA Bridge

	Q1	Q2	Q3	Q4	FY
<b>ADJ. EBITDA 2021</b>	<b>213</b>	<b>257</b>	<b>255</b>	<b>251</b>	<b>976</b>
Projects	3	8	14	8	33
Energy	63	140	135	90	428
Telecom (ex-share of net income)	6	4	12	3	25
share of net income	3	2	16	5	26
<b>ADJ. EBITDA 2022</b>	<b>288</b>	<b>411</b>	<b>432</b>	<b>357</b>	<b>1,488</b>
of which Forex effect	15	33	39	23	110

## Financial Charges

	2022	2021
<b>Net interest expenses</b>	<b>(74)</b>	<b>(77)</b>
of which non-cash conv.bond interest exp.	(9)	(13)
Financial costs IFRS 16	(6)	(5)
Bank fees amortization	(6)	(8)
Gain/(loss) on exchange rates and derivatives	(20)	(12)
Non recurring and other effects	(4)	6
<b>Net financial charges</b>	<b>(110)</b>	<b>(96)</b>

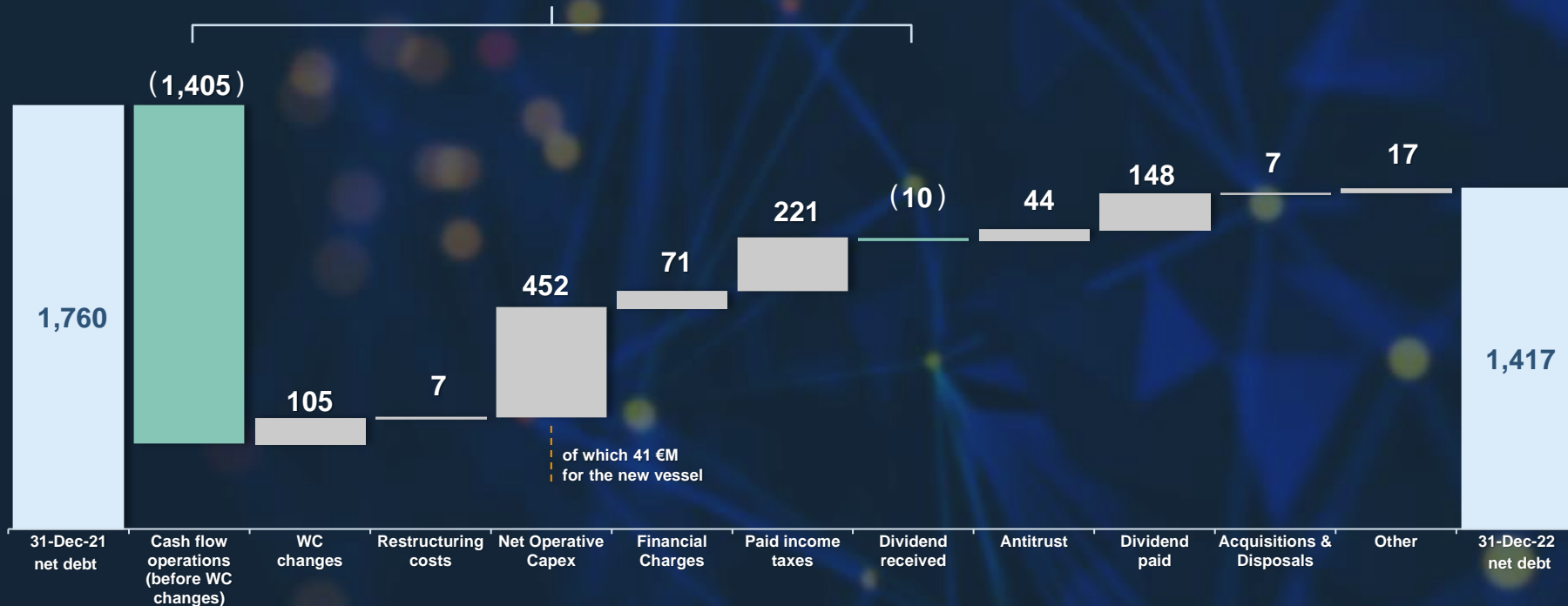
# STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

Euro Millions

	31 Dec 2022	31 Dec 2021 <sup>(6)</sup>
<b>Net fixed assets</b>	<b>5,583</b>	<b>5,307</b>
of which: goodwill	1,691	1,635
<b>Net working capital</b>	<b>614</b>	<b>650</b>
of which: derivatives assets/(liabilities)	5	174
of which: Operative Net working capital	609	476
<b>Provisions &amp; deferred taxes</b>	<b>(680)</b>	<b>(662)</b>
<b>Net Capital Employed</b>	<b>5,517</b>	<b>5,295</b>
<b>Employee provisions</b>	<b>329</b>	<b>446</b>
<b>Shareholders' equity</b>	<b>3,771</b>	<b>3,089</b>
of which: attributable to minority interest	186	174
<b>Net financial debt</b>	<b>1,417</b>	<b>1,760</b>
<b>Total Financing and Equity</b>	<b>5,517</b>	<b>5,295</b>

# CASH FLOW

+559 €M Free Cash Flow





# CONTINUING TO RETURN VALUE TO SHAREHOLDERS

Dividend proposal to the next AGM: €/share 0.60

## Dividend per Share evolution (Euro per share)



## DPS

**0.60**  
euro per share

## Dividend Yield <sup>(7)</sup>

**2.0%**

## Total Shareholder Return (TSR)

	in 2022	since IPO <sup>(8)</sup>
Prysmian	6.6%	215.6%
Stoxx 600/Ind. G&S	-18.3%	166.6%

# CLOSING REMARKS

1

Outstanding performance across  
businesses and geo portfolio

2

High exposure to secular trends

3

Solid cash generation and  
financial deleverage

4

Flawless execution, high visibility and  
capex growth driving Projects

AGENDA

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# ESG

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# 2023 – 2025 SUSTAINABILITY SCORECARD

SDGs	Category	KPI	Included in	BASELINE 2022	TARGET 2025	TARGET 2030
	Impacts on Society	Enable access to green electricity to households		21m	110m	
		Enable fast digital access to households		3m	15m	
	Climate	Percentage reduction of Scope 1&2 GHG Emissions vs baseline 2019	LTI	-24%	-35-37%	-46%
		Percentage reduction of Scope 3 GHG Emissions vs baseline 2019		-7.5%	-11.5-15%	-28%
	Green & Circular Economy	Share of revenues linked to Sustainable Products – in EU / RoW		52% / 5%	57% / 19%	
		Share of recycled content on PE jacket and copper	MBO / LTI	10%	15-16%	
	Diversity & Inclusion	Percentage of Desk Workers women hired	MBO	44.9%	46-49%	50%
		Percentage of Executive women	LTI	15.7%	21-24%	>30%
	People Wellbeing	Safety Assessment Plan	MBO	-	2.75-5	
		Leadership Impact Index	LTI	55%	57-61%	>70%
	Solid Governance & Ownership	Percentage of shareholders employee		37%	44-45%	>50%
		Completion rate for compliance e-learnings promoting ethics and integrity		75%	90%	

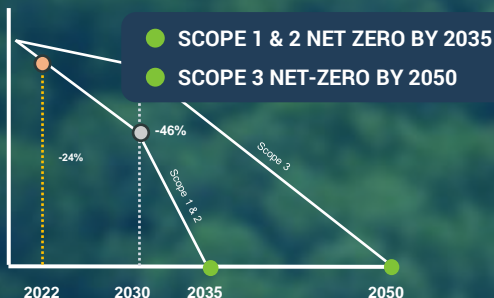
# 2020 – 2022 SUSTAINABILITY SCORECARD RESULTS

GOAL	KPI		BASELINE 2019	ACTUAL 2021	ACTUAL 2022	TARGET 2022	
	Percentage of product families (cables) covered by carbon footprint		70%	89%	92%	85%	<span style="color: green;">■</span>
	Percentage of annual revenues from low carbon-enabling products		48%	44%	45%	48% to 50%	<span style="color: red;">■</span>
	Percentage reduction of GHG (Scope 1 and 2) vs <i>baseline 2019</i>	LTI	870 ktCO2	-22.1%	- 24%	-16% to -21%	<span style="color: green;">■</span>
	Percentage reduction of energy consumption vs <i>baseline 2019</i>		9845 TJ	-2.9%	-7.7%	-3%	<span style="color: green;">■</span>
	Percentage of plants certified ISO 14001		83%	90%	97%	95%	<span style="color: green;">■</span>
	Percentage of total waste recycled	LTI	63%	69%	70.8%	65%	<span style="color: green;">■</span>
	Percentage of drums (tons) reused annually		46%	50%	50%	Maintain	<span style="color: green;">■</span>
	Audits on supply chain sustainability risk		15	27	30	30	<span style="color: green;">■</span>
	Percentage of cables assessed under Prysmian internal Ecolabel criteria		0%	20.9%	37%	20%	<span style="color: green;">■</span>
	Employee Engagement Index (EI)		65%	60%	61%	67% to 70%	<span style="color: red;">■</span>
	Leadership Impact Index (LI)	LTI & MBO	57%	54%	55%	59% to 65%	<span style="color: red;">■</span>
	Percentage of women in executive positions	LTI	12%	13.5%	15.7%	14% to 18%	<span style="color: green;">■</span>
	Injuries Frequency Rate	MBO	IF: 1.32	1.55	1.40	IF: 1.2	<span style="color: red;">■</span>
	Injuries Severity Rate		IG: 41.83	47.19	53.46	IG: 41	<span style="color: red;">■</span>
	Percentage of white-collar women with permanent contracts	MBO	33%	39%	44.9%	40%	<span style="color: green;">■</span>
	Average hours of training per year per employee		26	18	29	30 hours	<span style="color: red;">■</span>

# GROUP'S PRIORITIES

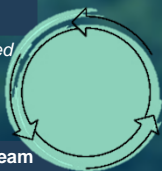
## Solid Governance

### Environment



Upstream Value Chain

Source Recycled Material



Internal Waste Management

Reduce and Standardize Scrap

Downstream Waste Management

Standardize Waste Management

### Social



### THE SUSTAINABILITY ACADEMY



Long-lasting positive impact on the communities.  
Initiatives in Oman, Colombia, Brazil and Thailand

### Innovation



Allow customers to choose the greener option



Design solutions fit for sustainability

ALESEA

Leverage on innovation to decarbonize our customer's operations

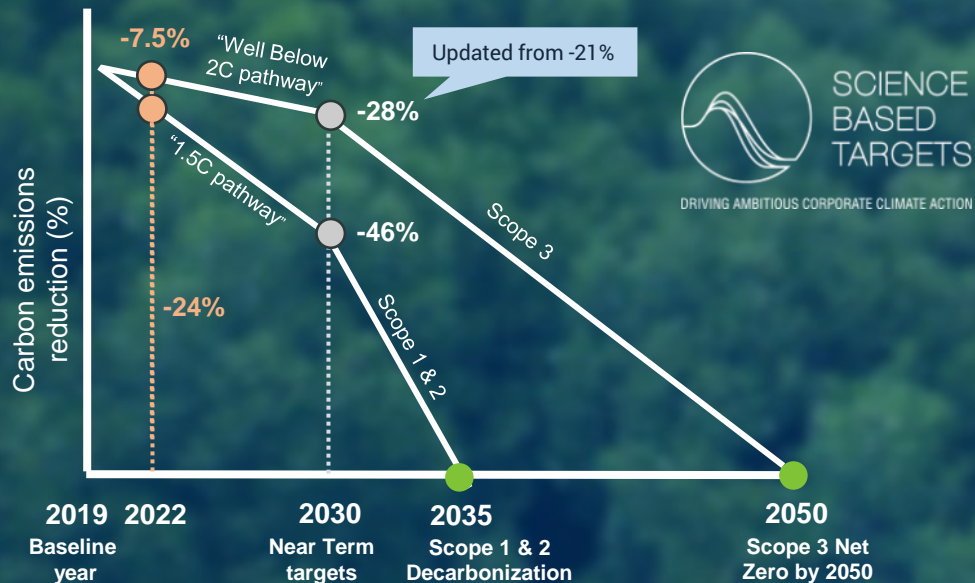


P-LASER

# CLIMATE CHANGE AMBITION - Upgrade of our Targets

Prysmian has Near-Term-Targets approved by SBTi & awaiting approval for Net Zero ones

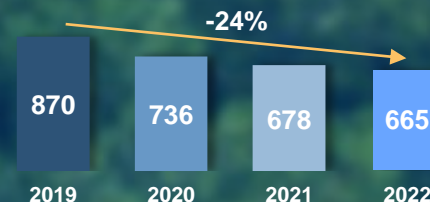
## Our Targets



## Our Commitment

- 1 Decarbonize 90% of our Scope 1&2 carbon footprint by 2035**
  - phasing out SF<sub>6</sub> emissions
  - 100% renewable energy
- 2 Decarbonize 90% of our Scope 3 carbon footprint by 2050**
- 3 Offset the remaining emissions**

## Our Performance on Scope 1&2



# REDUCING OUR CUSTOMER'S CO2

## Digitalizing the Supply Chain



*Visibility over cable-related emissions & Optimization in the usage & transportation*

## First Eco Label in the Industry



*6 measurable and recognized sustainability criteria in line with the EU Eco-label's*

## Recyclability of materials



*Offering full recyclability and superior transmission performances*

## PryID



*RFID technology to the full suite of critical information including cable type, length, origin*

## Digital Sales



*A place for Prysmian's customers to market their leftovers & facilitates the reuse of short lengths*

## Cable Coating Technologies



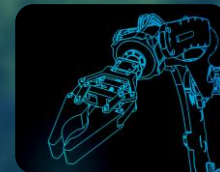
*Increased transmission efficiency, Sustainability boost, reduce costs, increased safety and resilience*

## Monitoring and Sensing



*Preventing equipment failures and extend components' life*

## MV Splicing Robot



*Working prototype by 2024*





Prysmian PRYSOLAR  
Born to face  
the unpredictable

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# Appendix

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AGENDA

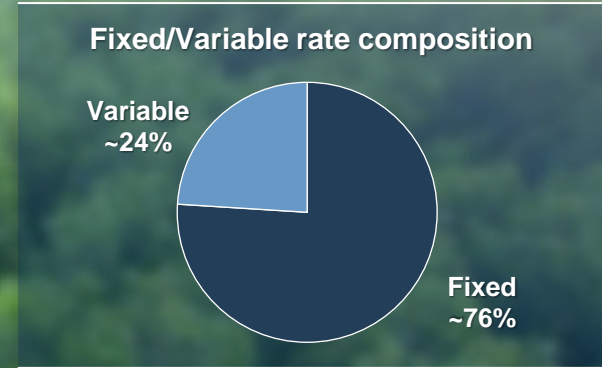


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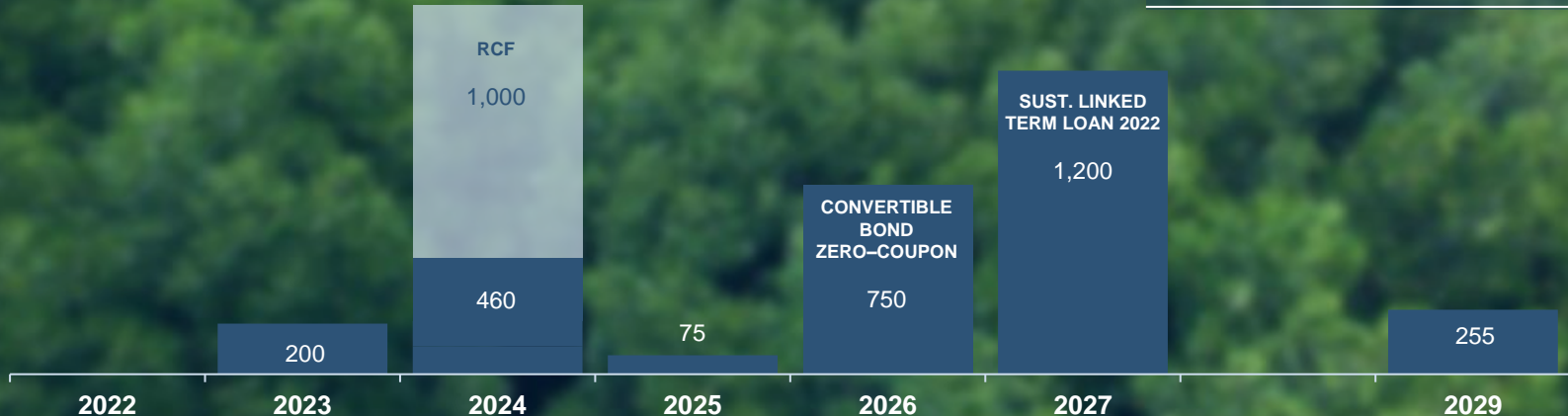
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# A SOLID AND SUSTAINABLE FINANCIAL STRUCTURE

- Average debt maturity of 4.0 years after 120 €M new Cdp Loan drawn down on 15<sup>th</sup> Feb. 2023
- 1.0 €Bn of committed Revolving Credit Facility fully unutilized as of 31<sup>st</sup> December 2022
- Approx. 1.5 €Bn cash on balance as of 31<sup>st</sup> December 2022



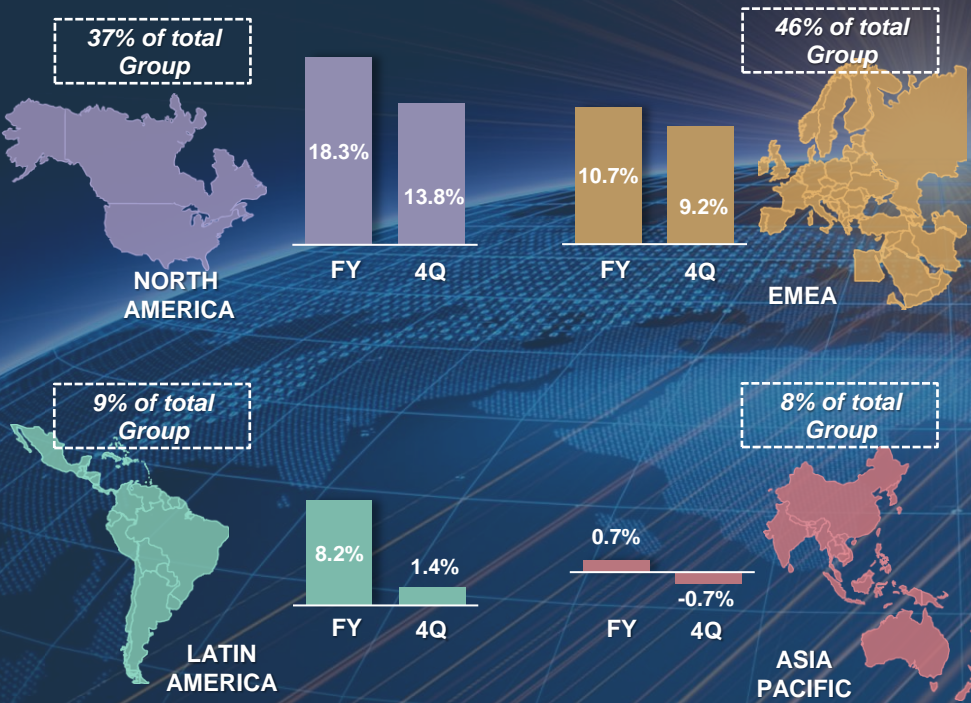
CURRENT FINANCIAL DEBT MATURITY PROFILE<sup>(9)</sup>



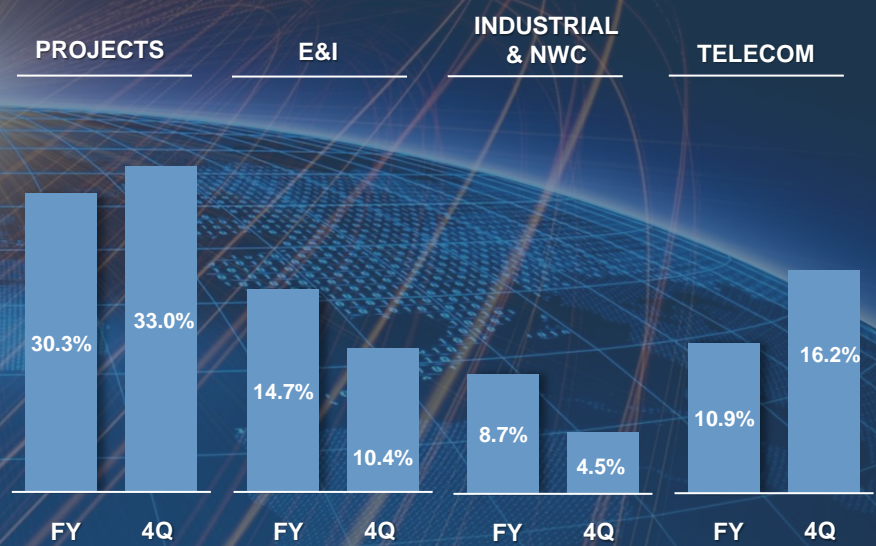
# SOUND GROWTH ACROSS BUSINESSES AND REGIONS

4Q/FY 2022 y-o-y org. growth excluding Projects segment

## Org growth by Geography



## Organic growth by Business

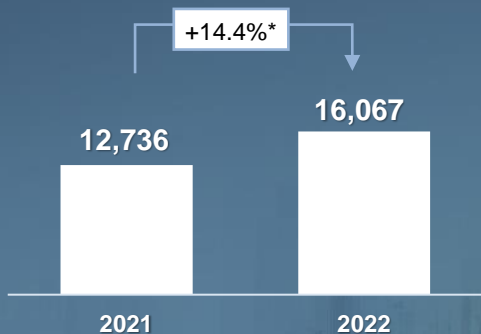


# SALES AT STANDARD METAL PRICES

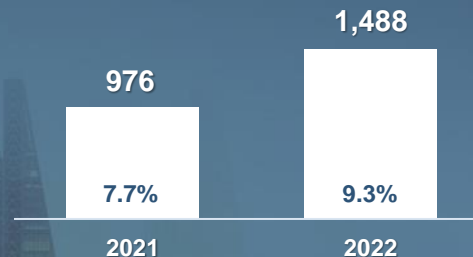
		Sales current			Sales standard		
		Sales €M	Adj. Ebitda €M	Adj. Ebitda margin	Sales €M	Adj. Ebitda €M	Adj. Ebitda margin
FY 2022	PROJECTS	2,161	243	11.2%	2,117	243	11.5%
	ENERGY	12,033	974	8.1%	10,070	974	9.7%
	TELECOM	1,873	271	14.5%	1,792	271	15.1%
	Total Group	16,067	1,488	9.3%	13,980	1,488	10.6%
FY 2021	PROJECTS	1,594	210	13.2%	1,561	210	13.4%
	ENERGY	9,557	546	5.7%	8,205	546	6.7%
	TELECOM	1,585	220	13.9%	1,519	220	14.5%
	Total Group	12,736	976	7.7%	11,285	976	8.6%

# 2022 FINANCIAL HIGHLIGHTS Euro Millions, % on Sales

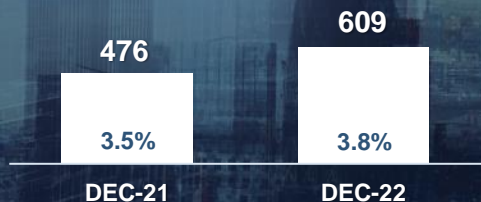
## SALES



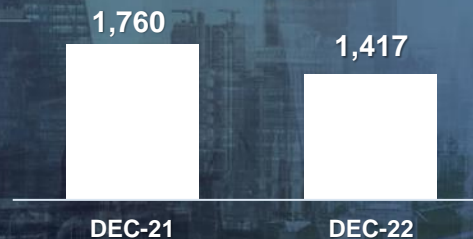
## ADJUSTED EBITDA <sup>(10)</sup>



## OPERATIVE NET WORKING CAPITAL <sup>(11)</sup>



## NET FINANCIAL DEBT



# SUSTAINING LEADERSHIP IN THE PROJECTS BUSINESS

Matching installation capacity with increasing production capacity

A new cable-laying vessel ordered, similar to the recently Leonardo da Vinci vessel



Leonardo da Vinci cable-laying vessel

new

- The new vessel to **CONSOLIDATE THE GROUP'S LEADERSHIP** and boost the capability of submarine cable operations
- Equipped to carry out the deepest power cable installations of up to **3,000 METRES**
- Improving environmental footprint, by replacing the oldest vessel **Giulio Verne**
- New vessel to enter into operations by beginning of 2025



# 525kV HVDC 2GW SUBMARINE CABLE SYSTEM

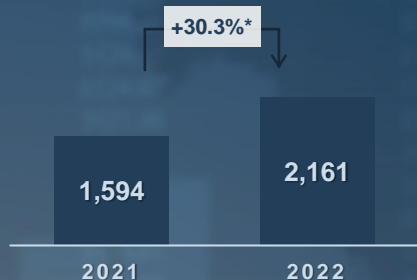


- Prysmian reaches key milestone in the field of Power Grids for Energy Transition
- Breakthrough innovation in cable technology will enable 2GW transmission for large scale offshore wind deployment
- Successful development and testing of 525kV extruded submarine full cable system for HVDC applications
- Leveraged extensive knowledge of high performance materials and optimized a reliable industrial process
- Providing an entire system of cable and accessories with best dielectric properties including flexible factory joints, rigid repair joints and sea-land joints
- Prequalification testing carried per international standards and witnessed by a third-party certification body

**Prysmian becomes the first in the industry to complete the Prequalification in August 2022**

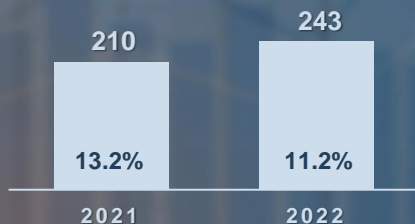
# PROJECTS Euro Millions, % on Sales

## SALES



\* Org. Growth.

## Adj. EBITDA / % of Sales<sup>(10)</sup>



## HIGHLIGHTS

### SUBMARINE

- / Strong organic growth confirmed in Q4. Mix of sales and cost inflation diluting margins in 2022
- / Tendering activity ongoing, with a solid pipeline of projects (interconnections and off-shore wind farms)
- / More than €3.4 billion of new orders in 2022. €1.8 Bn Ijmuiden offshore wind project awarded in 2023

### UNDERGROUND HIGH VOLTAGE

- / Cables production for German Corridors progressing on track
- / Awarded extension of the Suedostlink project in Germany for approx. 700 €M

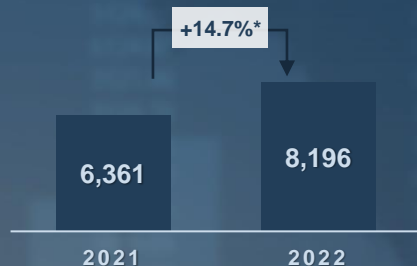
## ORDERS BACKLOG EVOLUTION (€M)

	DEC '13	DEC '14	DEC '15	DEC '16	DEC '17	DEC '18	DEC '19	DEC '20	DEC '21	DEC '22
Underground HV	~450	~450	~600	~350	~400	~435	~310	~1,980	~1,970	~2,345
Submarine	~2,050	~2,350	~2,600	~2,050	~2,050	~1,465	~1,730	~1,510	~2,330	~3,980
GROUP <sup>(4)</sup>	~2,560	~2,900	~3,300	~2,430	~2,480	~1,900	~2,070	~3,550	~4,440	~6,600



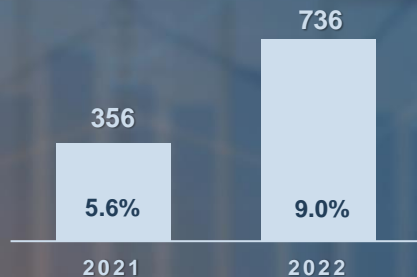
# ENERGY & INFRASTRUCTURE Euro Millions, % on Sales

## SALES



\* Org. Growth

## Adj. EBITDA / % of Sales<sup>(10)</sup>



## HIGHLIGHTS

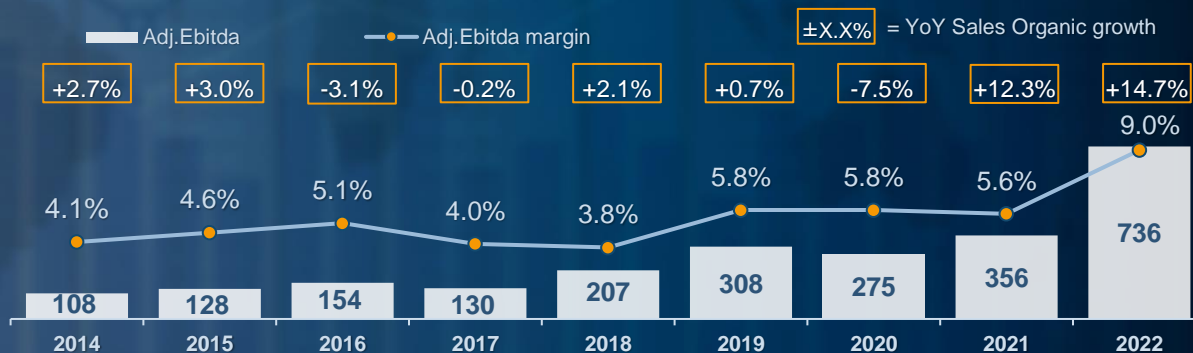
### TRADE & INSTALLERS

- / Excellent performance driven by secular trends and non-residential construction market
- / Solid demand and price management drives margins improvement

### POWER DISTRIBUTION

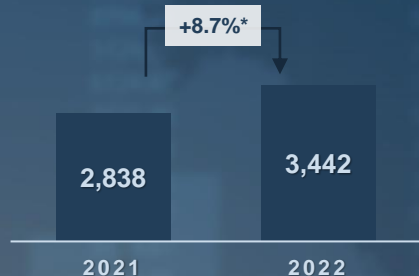
- / Double digit organic growth across all regions

## ADJ.EBITDA AND % SALES



# INDUSTRIAL & NETWORK COMPONENTS Euro Millions, % on Sales

## SALES



\* Org. Growth

## HIGHLIGHTS

### SPECIALTIES, OEM & RENEWABLES

- / Strong result in OEM & Renewables with a double-digit organic growth.
- / Overall good performances across all applications, in particular in Mining and Railway

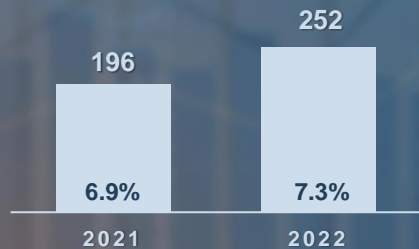
### ELEVATOR

- / Overall stable results, with positive performance in Americas and EMEA partially offset by APAC (China)

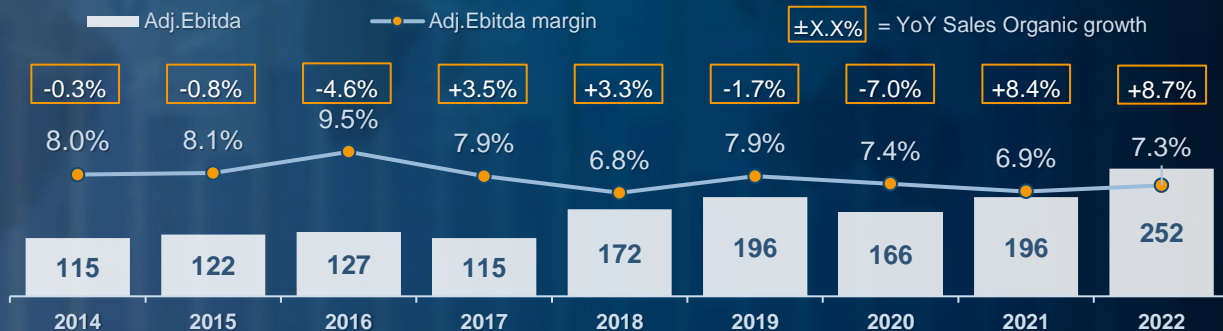
### AUTOMOTIVE

- / Recovery continued in Q4 with a positive organic growth across regions

## Adj. EBITDA / % of Sales<sup>(10)</sup>

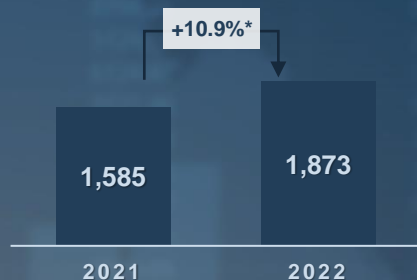


## ADJ. EBITDA AND % SALES



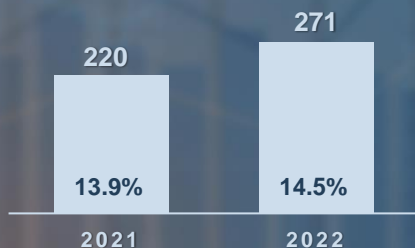
# TELECOM Euro Millions, % on Sales

## SALES



\* Org. Growth.

## Adj. EBITDA / % of Sales<sup>(10)</sup>



## HIGHLIGHTS

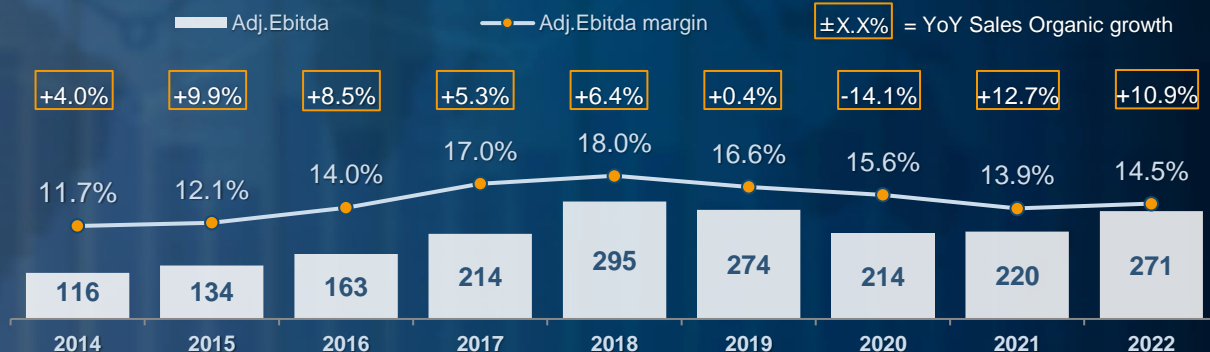
### OPTICAL CABLE & FIBRE

- / Solid organic growth in Optical mainly driven by North America
- / YOFC results driven by Chinese market rebound

### MMS

- / Good performance in MMS

## ADJ.EBITDA AND % SALES

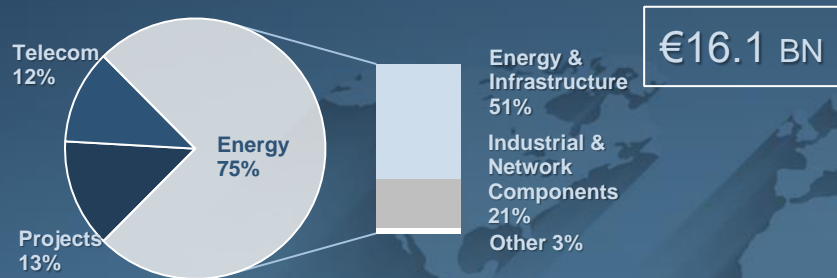


# FINANCIAL HIGHLIGHTS Euro Millions

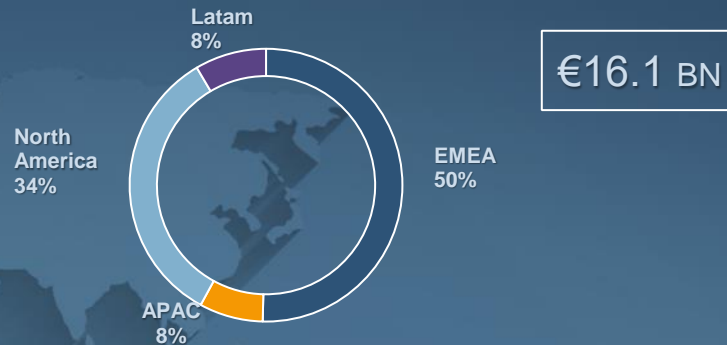
	Sales			Adj.EBITDA			
	2022		2021	2022		2021	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
<b>PROJECTS</b>	<b>2,161</b>	<b>30.3%</b>	<b>1,594</b>	<b>243</b>	<b>11.2%</b>	<b>210</b>	<b>13.2%</b>
Energy & Infrastructure	8,196	14.7%	6,361	736	9.0%	356	5.6%
Industrial & Network Components	3,442	8.7%	2,838	252	7.3%	196	6.9%
Other	395	0.0%	358	(14)	-3.5%	(6)	-1.8%
<b>ENERGY</b>	<b>12,033</b>	<b>12.3%</b>	<b>9,557</b>	<b>974</b>	<b>8.1%</b>	<b>546</b>	<b>5.7%</b>
<b>TELECOM</b>	<b>1,873</b>	<b>10.9%</b>	<b>1,585</b>	<b>271</b>	<b>14.5%</b>	<b>220</b>	<b>13.9%</b>
<b>Total Group</b>	<b>16,067</b>	<b>14.4%</b>	<b>12,736</b>	<b>1,488</b>	<b>9.3%</b>	<b>976</b>	<b>7.7%</b>

# PRYSMIAN GROUP AT A GLANCE 2022 Financial Results

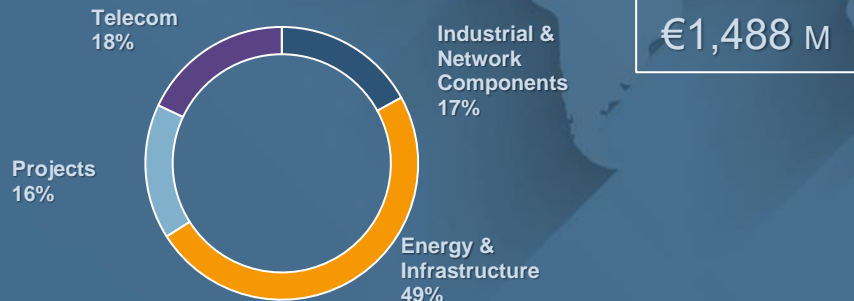
SALES BREAKDOWN BY BUSINESS



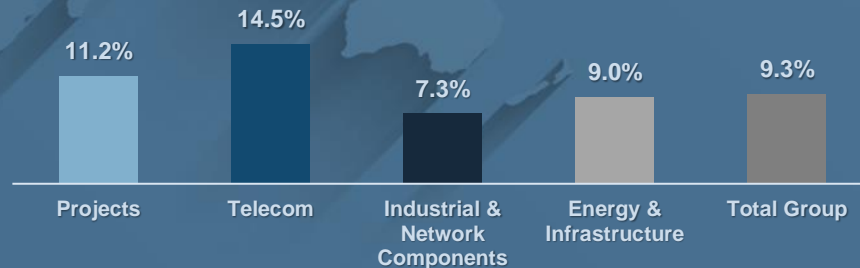
SALES BREAKDOWN BY GEOGRAPHY



Adj. EBITDA BY BUSINESS

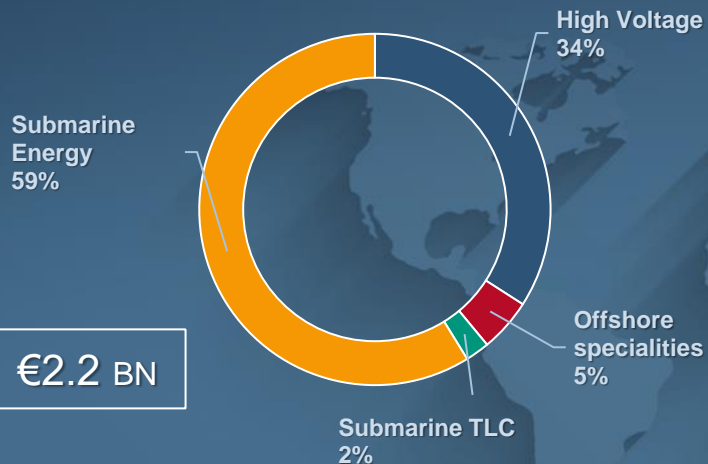


Adj. EBITDA MARGIN

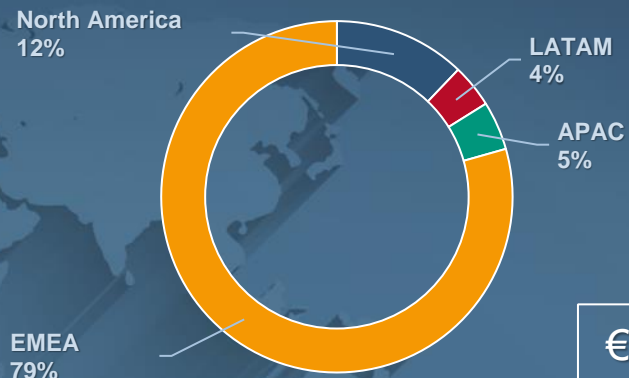


# PROJECTS 2022 sales breakdown

SALES BREAKDOWN BY BUSINESS

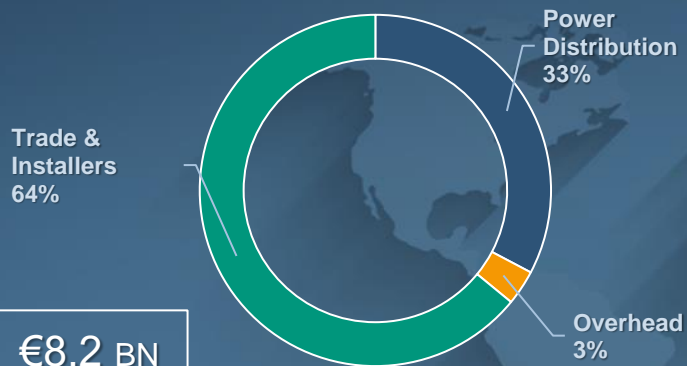


SALES BREAKDOWN BY GEOGRAPHY

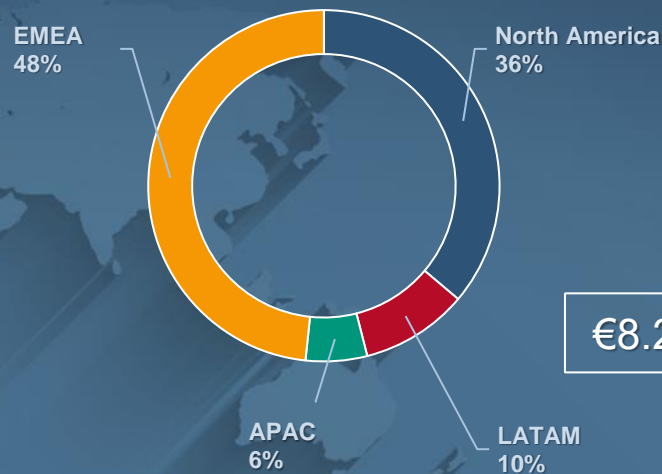


# ENERGY & INFRASTRUCTURE 2022 sales breakdown

SALES BREAKDOWN BY BUSINESS

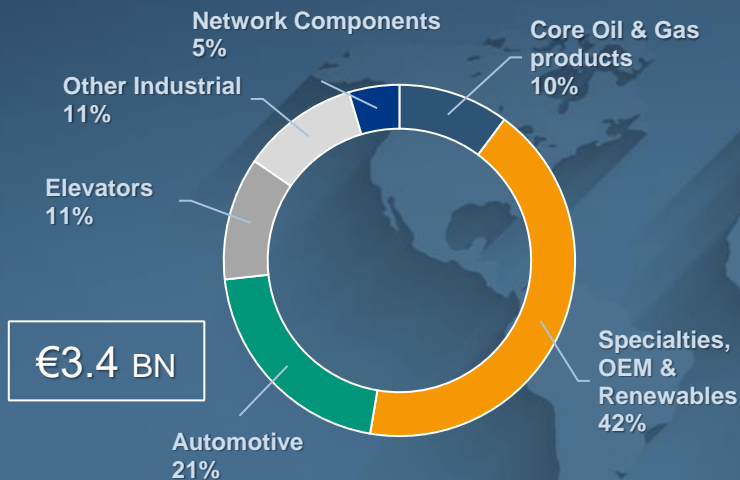


SALES BREAKDOWN BY GEOGRAPHY

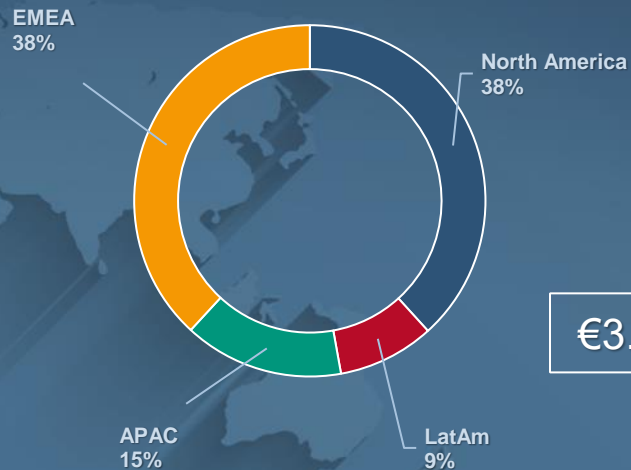


# INDUSTRIAL & NETWORK COMPONENTS 2022 sales breakdown

SALES BREAKDOWN BY BUSINESS



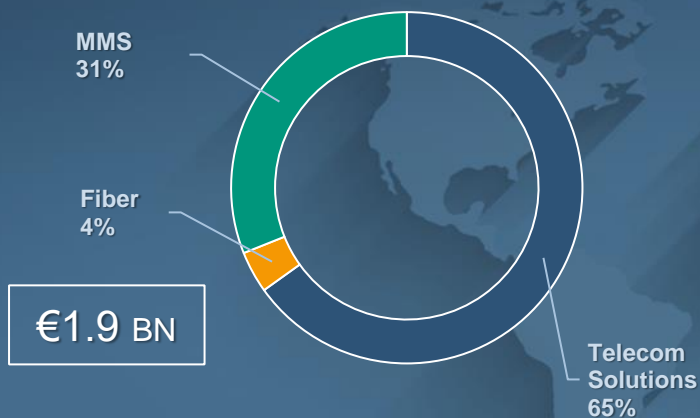
SALES BREAKDOWN BY GEOGRAPHY



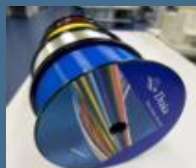
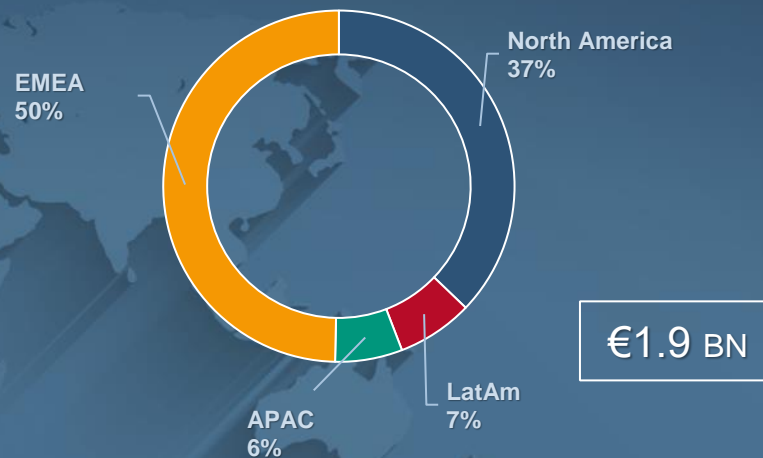


# TELECOM 2022 sales breakdown

SALES BREAKDOWN BY BUSINESS



SALES BREAKDOWN BY GEOGRAPHY



# PROFIT AND LOSS STATEMENT Euro Millions

	2022	2021
<b>SALES</b>	<b>16,067</b>	<b>12,736</b>
<i>YoY total growth</i>	26.2%	
<i>YoY organic growth</i>	14.4%	
<b>Adj.EBITDA</b>	<b>1,488</b>	<b>976</b>
<i>% on sales</i>	9.3%	7.7%
<i>of which share of net income</i>	46	18
Adjustments	(101)	(49)
<b>EBITDA</b>	<b>1,387</b>	<b>927</b>
<i>% on sales</i>	8.6%	7.3%
<b>Adj.EBIT</b>	<b>1,119</b>	<b>647</b>
<i>% on sales</i>	7.0%	5.1%
Adjustments	(101)	(49)
Non monetary items	(169)	(26)
<b>EBIT</b>	<b>849</b>	<b>572</b>
<i>% on sales</i>	5.3%	4.5%
Financial charges	(110)	(96)
<b>EBT</b>	<b>739</b>	<b>476</b>
Taxes	(230)	(166)
<i>% on EBT</i>	31.1%	34.9%
<b>NET INCOME</b>	<b>509</b>	<b>310</b>
Minorities	5	2
<b>GROUP NET INCOME</b>	<b>504</b>	<b>308</b>
<i>% on sales</i>	3.1%	2.4%

## Adjustments and non monetary items on EBIT

	2022	2021
<b>Non-recurring Items</b>	<b>(47)</b>	<b>(2)</b>
Restructuring	(11)	(21)
<b>Other Non-operating Income / (Expenses)</b>	<b>(43)</b>	<b>(26)</b>
<b>EBITDA adjustments</b>	<b>(101)</b>	<b>(49)</b>
<b>Non monetary items</b>	<b>(169)</b>	<b>(26)</b>
Gain/(loss) on derivatives on commodities	(31)	13
Assets impairment	(34)	(6)
Share-based compensation	(104)	(33)
<b>EBIT adjustments</b>	<b>(270)</b>	<b>(75)</b>

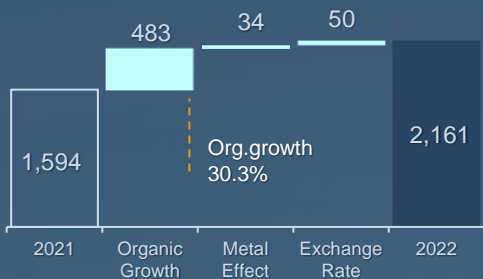
# CASH FLOW STATEMENT

Euro Millions

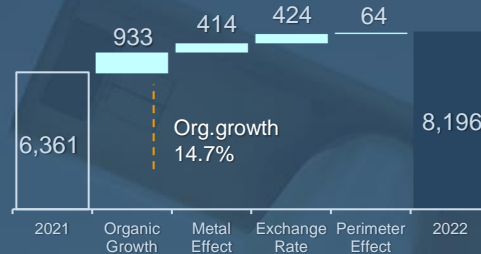
	31 Dec 2022	31 Dec 2021
<b>Adj.EBITDA</b>	<b>1,488</b>	<b>976</b>
Adjustments	(101)	(49)
<b>EBITDA</b>	<b>1,387</b>	<b>927</b>
Net Change in provisions & others	14	17
Share of income from investments in op.activities	(47)	(27)
<b>Cash flow from operations (before WC changes)</b>	<b>1,354</b>	<b>917</b>
Working Capital changes	(105)	(28)
Dividends received	10	8
Paid Income Taxes	(221)	(120)
<b>Cash flow from operations</b>	<b>1,038</b>	<b>777</b>
Acquisitions/Disposals	(7)	(93)
Net Operative CAPEX	(452)	(275)
<b>Free Cash Flow (unlevered)</b>	<b>579</b>	<b>409</b>
Financial charges	(71)	(79)
<b>Free Cash Flow (levered)</b>	<b>508</b>	<b>330</b>
<i>Free Cash Flow (levered) excl. Acquisitions &amp; Disposals</i>	<i>515</i>	<i>423</i>
Dividends	(148)	(134)
Capital increase, Shares buy-back & other equity movements	-	1
<b>Net Cash Flow</b>	<b>360</b>	<b>197</b>
<b>Net Financial Debt beginning of the period</b>	<b>(1,760)</b>	<b>(1,986)</b>
Net cash flow	360	197
Equity component of Convertible Bond 2021	-	49
Partial Redemption of the 2017 Convertible Bond	-	(13)
Net Financial Debt from acquisition & disposals	-	8
NFD increase due to IFRS16	(58)	(63)
Other variations	41	48
<b>Net Financial Debt end of the period</b>	<b>(1,417)</b>	<b>(1,760)</b>

# BRIDGE CONSOLIDATION SALES Euro Millions

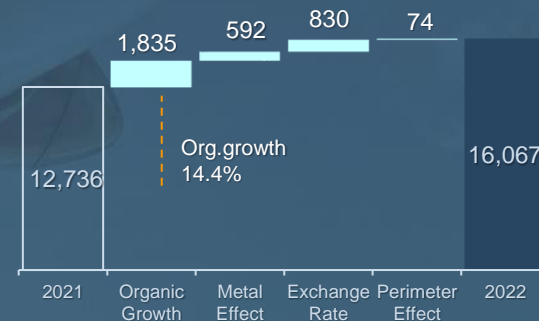
## PROJECTS



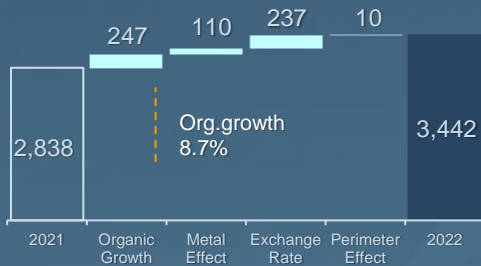
## ENERGY & INFRASTRUCTURE



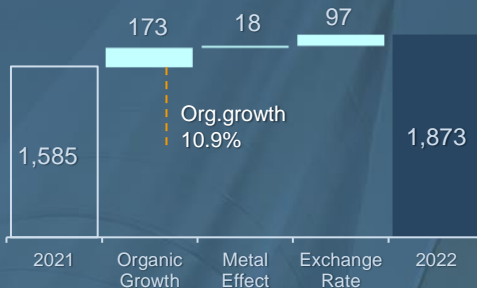
## TOTAL CONSOLIDATED



## INDUSTRIAL & NETWORK COMP.



## TELECOM



- 1) FCF excluding Acquisitions & Disposals and Antitrust impact;
- 2) GHG emissions reduction vs. 2019;
- 3) Share of recycled content on PE Jackets & Copper: Percentage on weight of the recycled content of the purchased amount of selected materials. The scope includes 1) all the copper purchased by the group excluding non-recurring suppliers and semifinished products, 2) the polyethylene used for sheathing purposes, excluding those applications where customers are not allowing secondary materials;
- 4) Total Backlog including SURF and Submarine Telecom
- 5) ROCE calculation:
  - Adjusted Operating Income excluding Share of Net income
  - Net Capital Employed excluding:
    - FV of Metals derivatives,
    - Antitrust provisions,
    - tax receivables/payables and deferred tax assets/liabilities,
    - investment in associates
  - 2018 Adjusted Operating Income redetermined for: Western link accrual impacts of 165M€ and for the difference between reported and full combined with GC for 74 M€;
- 6) The 2021 figures have been restated due to definition of the purchase price allocation for Omnisens and Eksa, conducted in accordance with the procedures and timing established by IFRS 3 - Business Combinations
- 7) Dividend Yield: Based on 2022 average price (€ 30.69)
- 8) TSR IPO: Based on closing prices as of 3 May 2007 - 31 Dec 2022
- 9) Current financial debt maturity profile (Excluding debt held by local affiliates and debt coming from IFRS 16 (89 €M and 206 €M respectively) at 31.12.2022):
  - 2023: UNICREDIT TL (200 €M)
  - 2024: CDP 2019 (100 €M); INTESA TL (150 €M); MEDIOBANCA TL (100 €M); EIB 2017 (110 €M)
  - 2025: CDP 2021 (75 €M)
  - 2029: EIB 2022 (135 €M); CDP 2023 (120 €M)
- 10) Adjusted excluding restructuring, non-operating income/expenses and non-recurring income / expenses
- 11) Defined as NWC excluding derivatives; % on annualized last quarter sales

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- 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.

Prysmian  
Group

Linking  
the Future



Thank you

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