



1H 2023 Integrated Results

July 27th, 2023

Prysmian
Group

Linking
the Future

1H 2023 HIGHLIGHTS

STANDING STRONG THANKS TO A BALANCED PORTFOLIO

Sales

8,003 €M

Adj. EBITDA

878 €M

FCF LTM*

567 €M

GHG emissions reduction
(Scope 1 & 2 vs.1H 2022)

-9.8%

Org. Growth

4.8%

Adj. EBITDA margin

11.0%

Net Debt

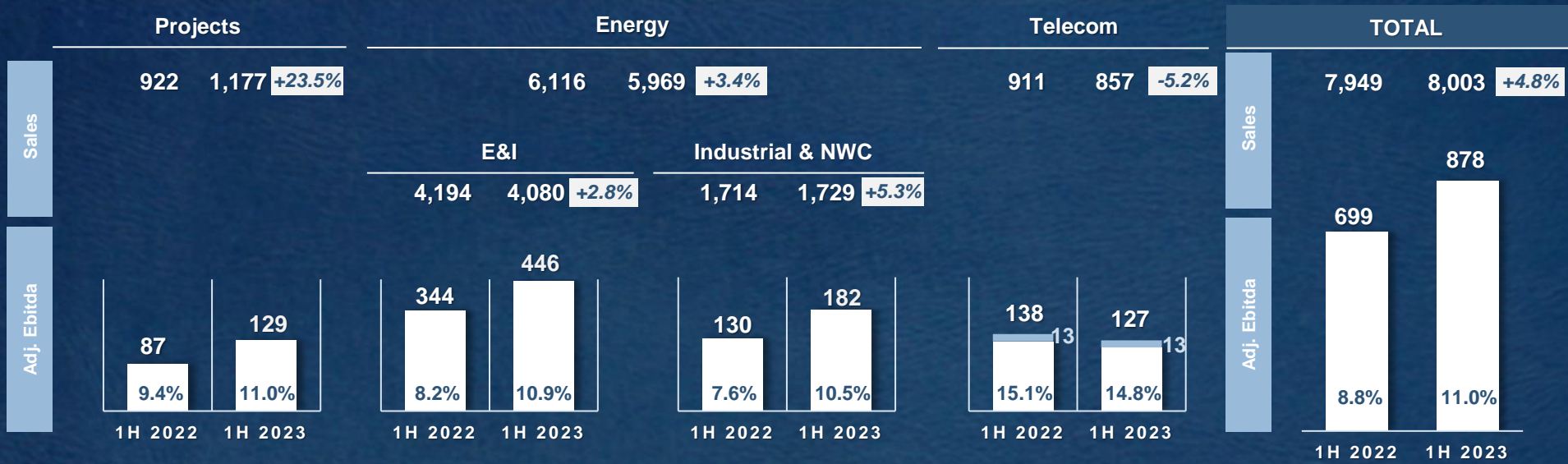
2,065 €M

Share of recycled materials⁽⁵⁾

12.6%

INVESTMENT GRADE RATING ASSIGNED BY S&P GLOBAL RATINGS

SOUND MARGIN EXPANSION



HIGHLIGHTS

- Solid improvement driven by smooth execution and better mix
- Successfully completed Viking Link installation and testing

HIGHLIGHTS

- Sustained growth and margin uplift in PD & Overhead Lines
- T&I normalization in North America

HIGHLIGHTS

- Overall improvement in OEM & Solar and Wind

HIGHLIGHTS

- Volume slowdown mainly driven by the US market

■ 1H 2023 organic growth
■ Share of net income

HIGH VISIBILITY AND STRONG FOCUS ON EXECUTION

Selective approach in a growing market


~ 5.4 €Bn OF NEW ORDERS YTD (INCLUDING PREFERRED BIDDER)

ONLY FIRM ORDERS IN THE BACKLOG



SOLID ORDER INTAKE

IJMUIDEN OFFSHORE WIND (~ 1.8 €Bn) 

BISCAY GULF INTERCONNECTION (~ 800 €M) 

EGL 2 HVDC INTERCONNECTION 

~ 1000 km interconnection between Peterhead in Scotland and Drax in the North of England

EGL 1 HVDC INTERCONNECTION 

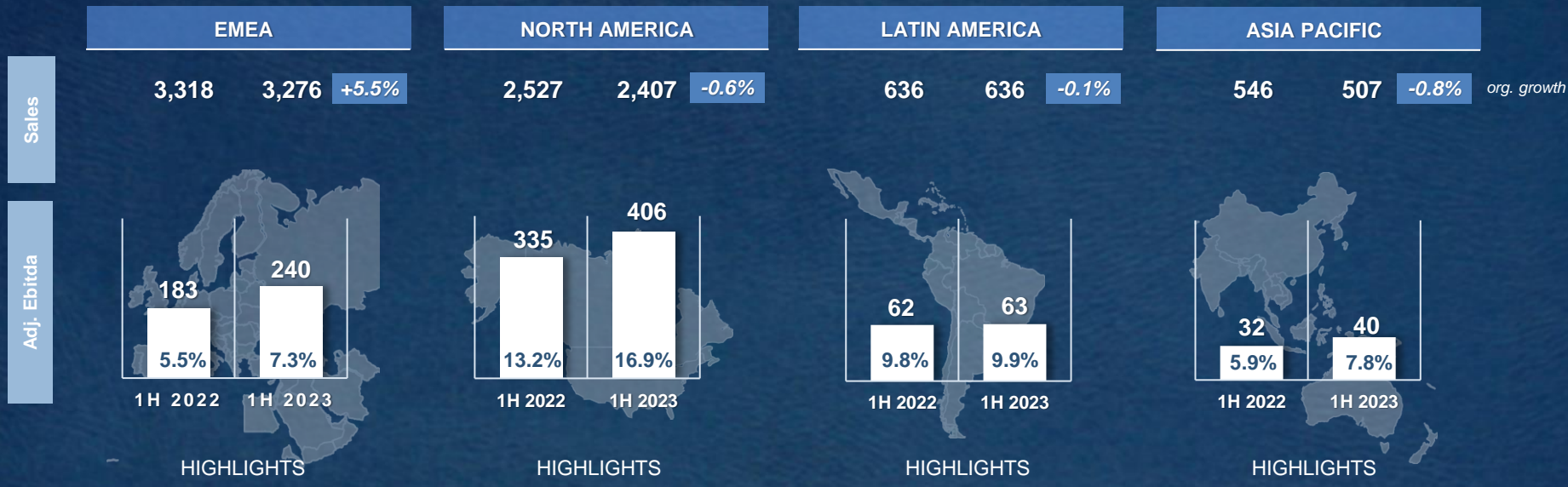
~ 400 km interconnection between Torness in Scotland and Hawthorn Pit in the North of England

Preferred Bidder
265 €M reservation capacity fee for EGL 1 & EGL 2

PROFITABILITY IMPROVEMENT ACROSS REGIONS

The value of a wide geographical presence

Data excluding Projects Business



- Solid improvement across businesses, in particular in Power Distribution and OEM & Renewables

- Strong improvement in PD & OHL partially offset by Telecom and ongoing softening in T&I as expected

- Growth in Renewables and T&I offset by Telecom

- Industrial &NWC driving results

1H 2023: ESG HIGHLIGHTS

ESG KPIs	1H 2023	1H 2022	FY 2022
tCO2 emissions - Scope 1 & Scope 2 Market Based ⁽⁴⁾	-9.8% y-o-y 309,048	342,541	665,104
Share of recycled content on PE jackets and copper ⁽⁵⁾	12.6%	n/a	10%
Percentage of Executive women (job grade ≥ 20) ⁽⁶⁾	18.2%	14.6%	15.7%
Percentage of white-collar women hired with permanent contracts ⁽⁷⁾	41.6%	45.1%	44.9%

Strong commitment towards our Climate and Social ambitions

AGENDA

2023 OUTLOOK

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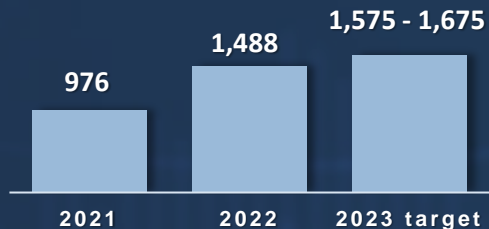


UPGRADING 2023 OUTLOOK

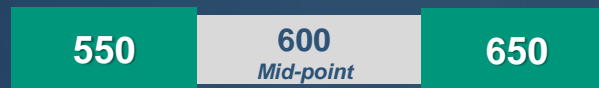
UPDATED 2023 ADJ. EBITDA TARGET (€M)



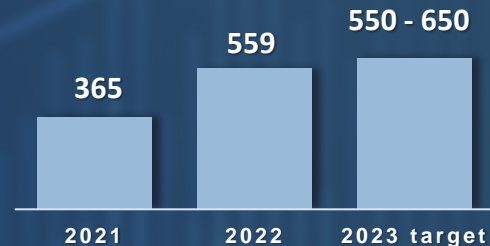
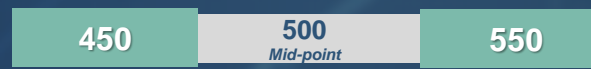
PREVIOUS TARGET



UPDATED 2023 FCF TARGET (€M)



PREVIOUS TARGET



CAPITAL MARKET DAY

We will hold our Capital Market Day on

Thursday October 5, 2023

The event will take place in Naples, Italy.

For invited guests it is recommended to arrive in Naples, October 4, 2023.

For information, please contact: capitalmarketday@prysmiangroup.com

AGENDA

Financial Results

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	1H 2023	1H 2022
SALES	8,003	7,949
<i>YoY total growth</i>	0.7%	
<i>YoY organic growth</i>	4.8%	
Adj.EBITDA	878	699
<i>% on sales</i>	11.0%	8.8%
<i>of which share of net income</i>	15	16
Adjustments	(50)	(34)
EBITDA	828	665
<i>% on sales</i>	10.3%	8.4%
Adj.EBIT	702	521
<i>% on sales</i>	8.8%	6.6%
Adjustments	(50)	(34)
Non monetary items	(16)	(64)
EBIT	636	423
<i>% on sales</i>	7.9%	5.3%
Financial charges	(54)	(55)
EBT	582	368
Taxes	(169)	(107)
<i>% on EBT</i>	29.0%	29.1%
NET INCOME	413	261
Minorities	8	2
GROUP NET INCOME	405	259
<i>% on sales</i>	5.1%	3.3%

Adj. EBITDA Bridge

	Q1	Q2	1H
ADJ. EBITDA 2022	288	411	699
Projects	24	18	42
Energy	115	33	148
Telecom (ex-share of net income)	2	(13)	(11)
share of net income	(2)	2	-
ADJ. EBITDA 2023	427	451	878
of which Forex effect	8	(11)	(3)

Financial Charges

	1H 2023	1H 2022
Net interest expenses	(39)	(39)
of which non-cash conv.bond interest exp.	(5)	(5)
Financial costs IFRS 16	(4)	(3)
Bank fees amortization	(4)	(4)
Gain/(loss) on exchange rates and derivatives	(10)	(9)
Non recurring and other effects	3	-
Net financial charges	(54)	(55)

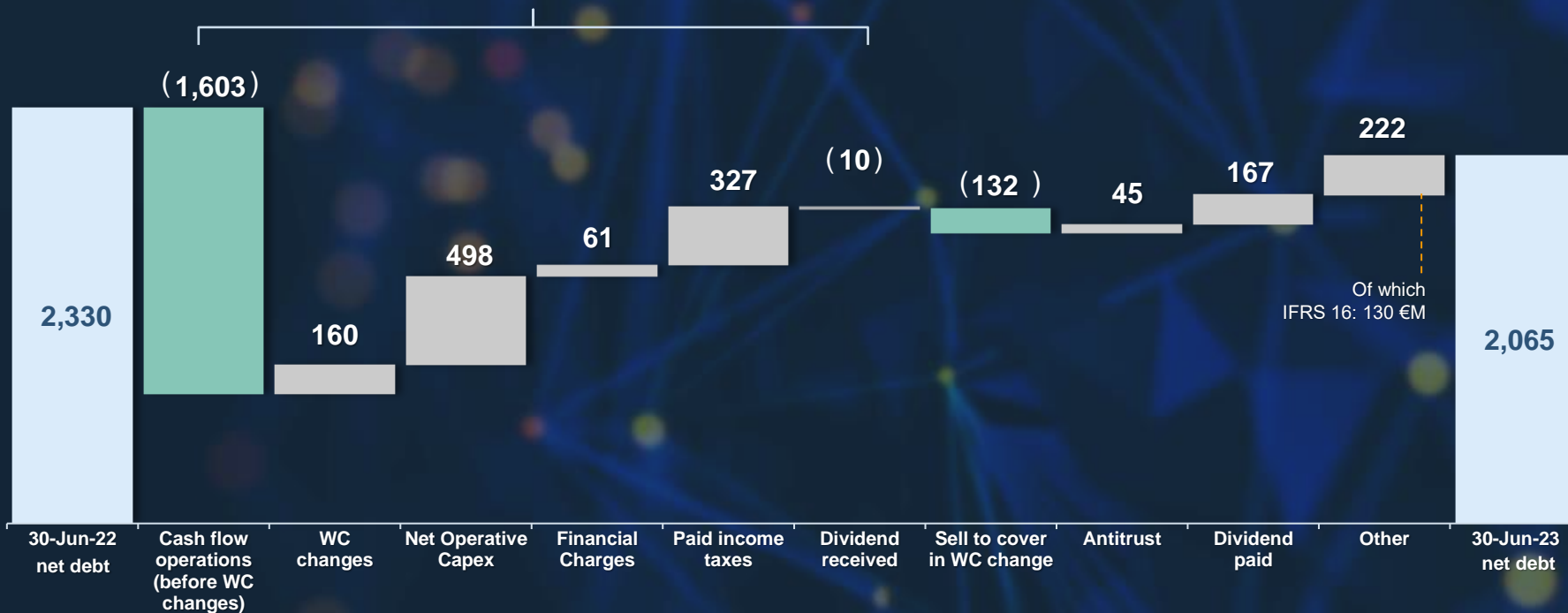
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

Euro Millions

	30 Jun 2023	30 Jun 2022 ⁽⁹⁾	31 Dec 2022
Net fixed assets	5,609	5,524	5,583
of which: goodwill	1,674	1,723	1,691
Net working capital	1,362	1,374	614
of which: derivatives assets/(liabilities)	(55)	(55)	5
of which: Operative Net working capital	1,417	1,429	609
Provisions & deferred taxes	(688)	(651)	(680)
Net Capital Employed	6,283	6,247	5,517
Employee provisions	321	361	329
Shareholders' equity	3,897	3,556	3,771
of which: attributable to minority interest	181	183	186
Net financial debt	2,065	2,330	1,417
Total Financing and Equity	6,283	6,247	5,517

CASH FLOW

+567 €M Free Cash Flow



CLOSING REMARKS

**Solid 1H results and significant
FY23 guidance upgrade**

**Outstanding performance in PD and OHL
Flawless execution and better mix
driving Projects**

**Strong cash generation
Investment grade rating assigned by
S&P Global**

**CO2 emissions reduction fully on track
Strong focus on circular economy**

AGENDA

ESG

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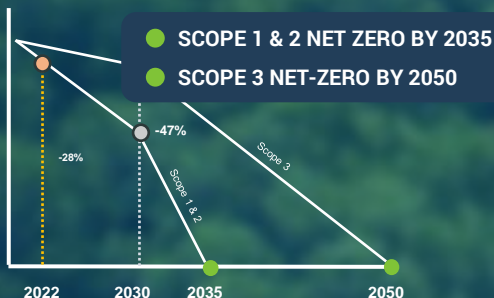
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GROUP'S PRIORITIES

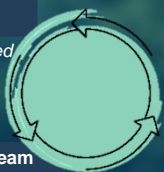
Solid Governance

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

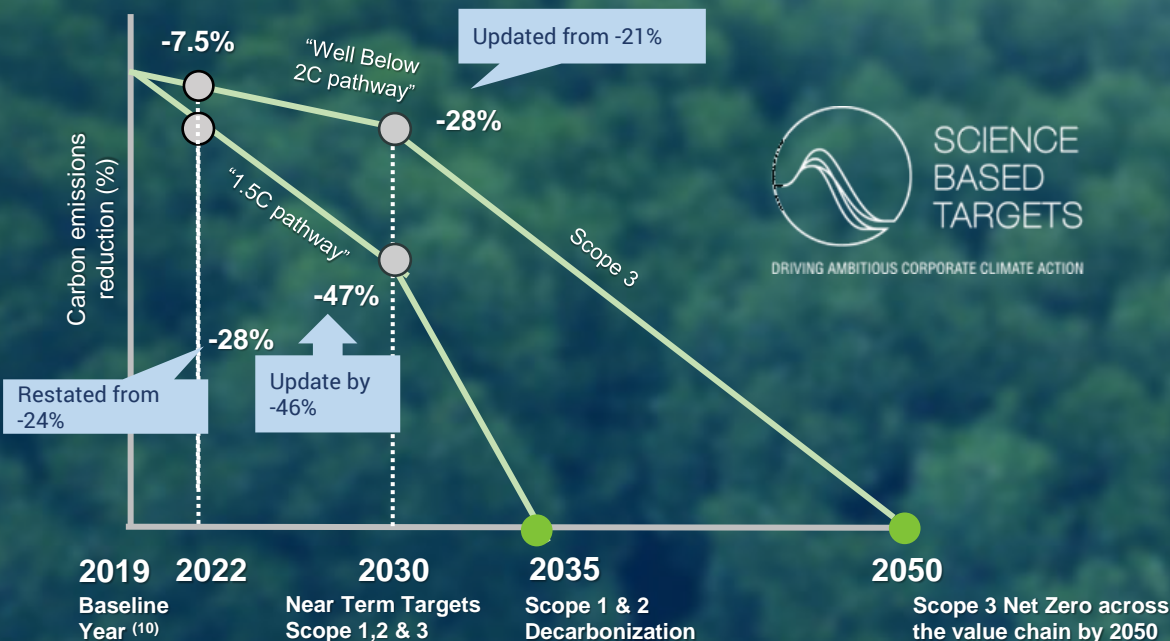


P-LASER

CLIMATE CHANGE AMBITION

Prysmian has Near-Term and Net-Zero Targets Approved by SBTi

Our Targets



Our Commitment

1. Reduce absolute Scope 1 and 2 GHG emissions 47% by 2030 from a 2019 base year. Reduce absolute Scope 3 GHG emissions 28% within the same timeframe
2. Decarbonize 90% of our Scope 3 carbon footprint by 2050 across the value chain
3. Offset the remaining emissions

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

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%	47-49%	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%	

AGENDA

Appendix

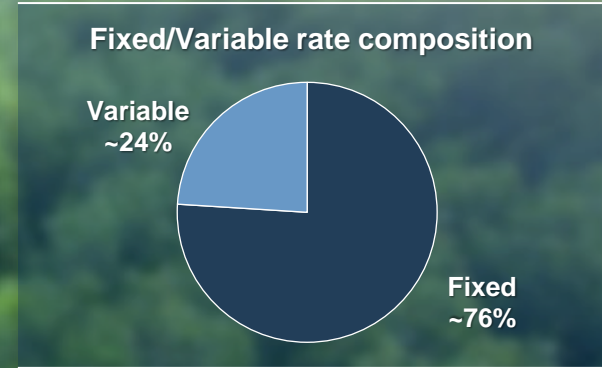
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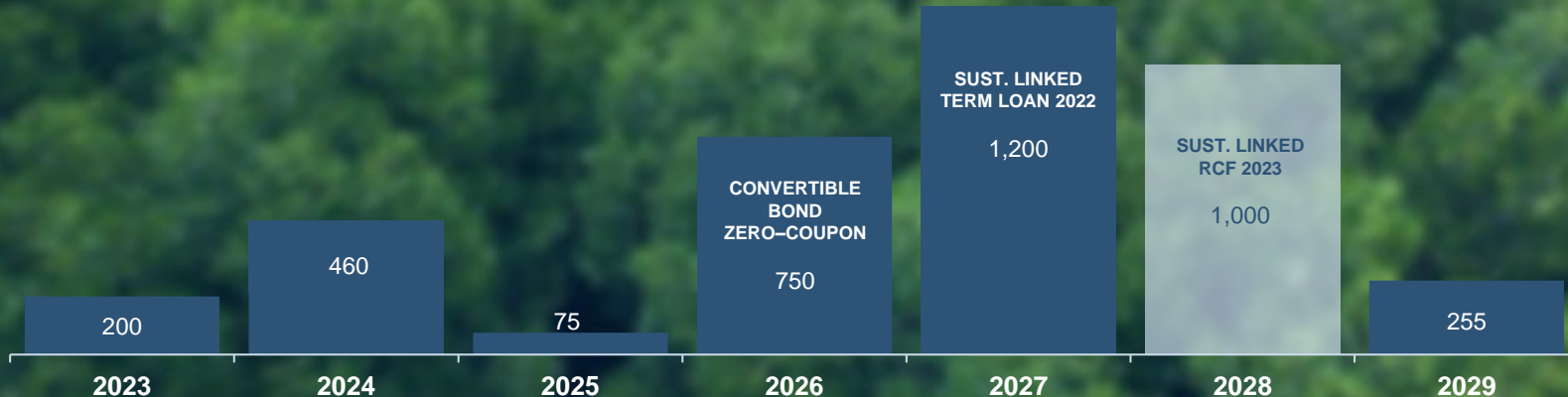


A SOLID AND SUSTAINABLE FINANCIAL STRUCTURE

- Average debt maturity of 4.7 years (including Revolving Credit Facility)
- 1.0 €Bn of committed Sust. Linked Revolving Credit Facility fully unutilized as of 30th June 2023 (refinancing signed on 20th June 2023)
- Approx. 1.0 €Bn cash on balance as of 30th June 2023

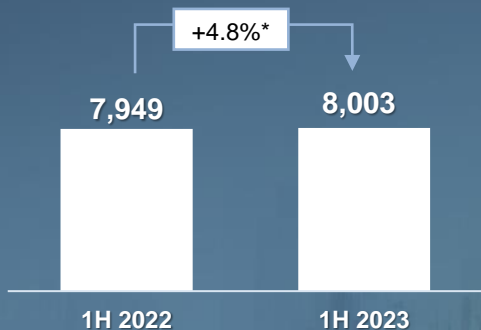


CURRENT FINANCIAL DEBT MATURITY PROFILE⁽³⁾

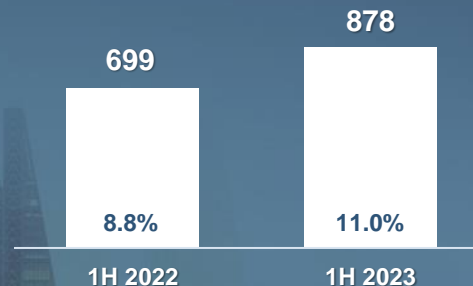


1H 2023 FINANCIAL HIGHLIGHTS Euro Millions, % on Sales

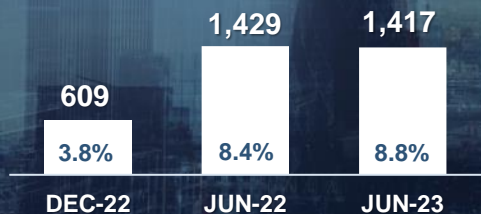
SALES



ADJUSTED EBITDA ⁽¹⁾



OPERATIVE NET WORKING CAPITAL ⁽²⁾

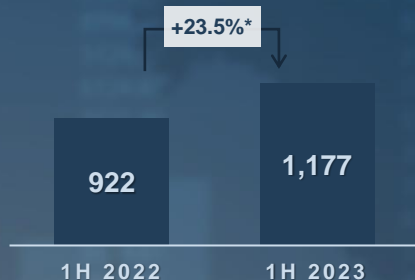


NET FINANCIAL DEBT



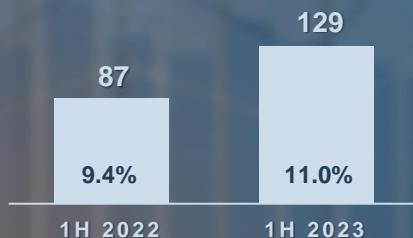
PROJECTS Euro Millions, % on Sales

SALES



* Org. Growth.

Adj. EBITDA / % of Sales⁽¹⁾



HIGHLIGHTS

SUBMARINE

- / Fully saturated assets (also new planned) with the current backlog
- / Solid improvement driven by smooth execution and better mix
- / Successfully completed Viking Link installation and testing

UNDERGROUND HIGH VOLTAGE

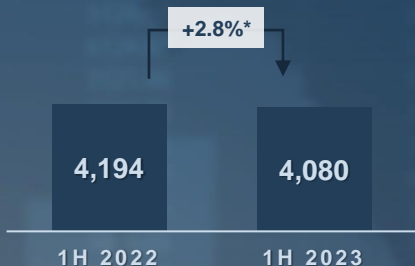
- / Cables production for German Corridors progressing on track

ORDERS BACKLOG EVOLUTION (€M)

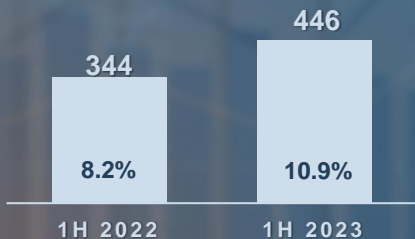
	DEC '13	DEC '14	DEC '15	DEC '16	DEC '17	DEC '18	DEC '19	DEC '20	DEC '21	DEC '22	JUNE '23
Underground HV	~450	~450	~600	~350	~400	~435	~310	~1,980	~1,970	~2,345	~2,340
Submarine	~2,050	~2,350	~2,600	~2,050	~2,050	~1,465	~1,730	~1,510	~2,330	~3,980	~6,500
GROUP ^(*)	~2,560	~2,900	~3,300	~2,430	~2,480	~1,900	~2,070	~3,550	~4,440	~6,600	~9,100

ENERGY & INFRASTRUCTURE Euro Millions, % on Sales

SALES



Adj. EBITDA / % of Sales⁽¹⁾



HIGHLIGHTS

TRADE & INSTALLERS

/ Softening of the market in the US as expected

POWER DISTRIBUTION

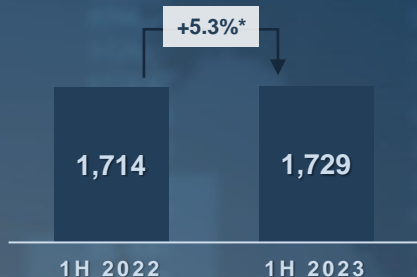
/ Sustained growth and margin uplift in PD & Overhead Lines

ADJ.EBITDA AND % SALES



INDUSTRIAL & NETWORK COMPONENTS Euro Millions, % on Sales

SALES



* Org. Growth

HIGHLIGHTS

SPECIALTIES, OEM & RENEWABLES

- / Positive performances across all applications, in particular in Mining, Crane and Railway
- / Solid trend confirmed in Renewables with a double-digit organic growth.

ELEVATOR

- / Profitability improvement driven by North America

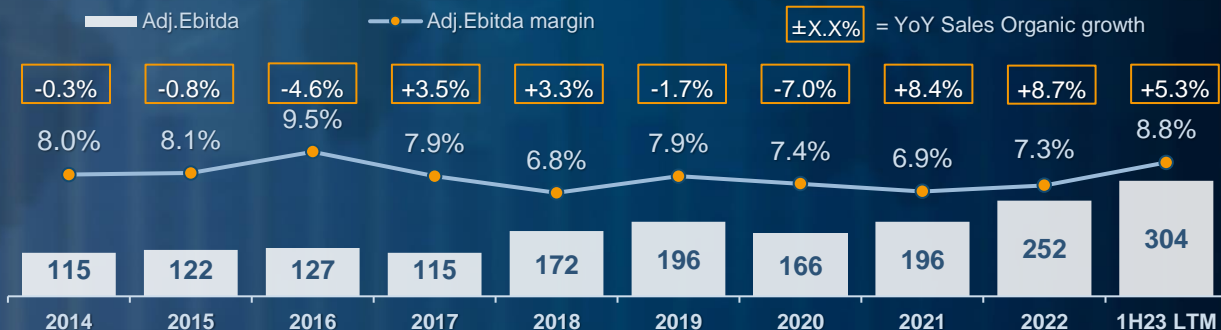
AUTOMOTIVE

- / Sound growth and margins improvements

Adj. EBITDA / % of Sales⁽¹⁾

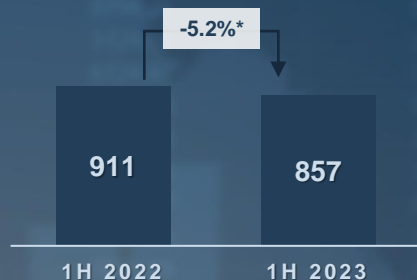


ADJ. EBITDA AND % SALES



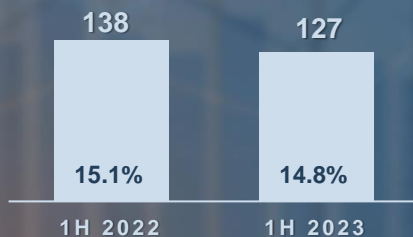
TELECOM Euro Millions, % on Sales

SALES



* Org. Growth.

Adj. EBITDA / % of Sales⁽¹⁾



HIGHLIGHTS

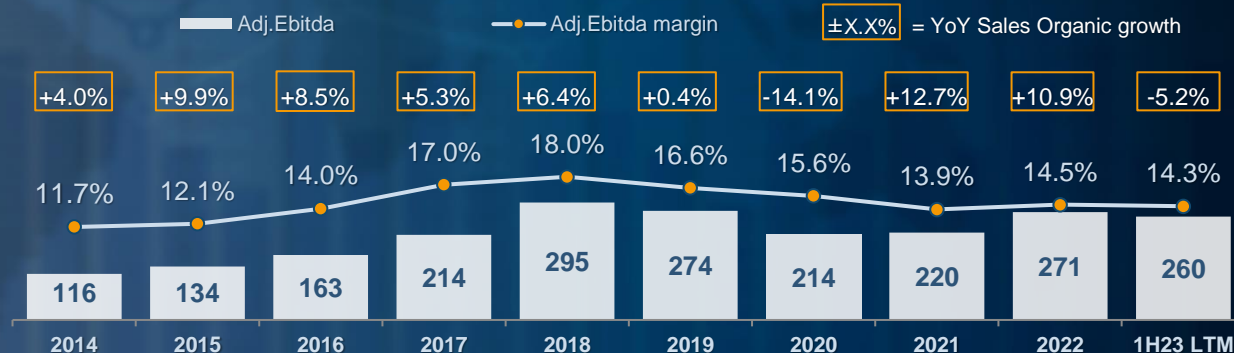
OPTICAL CABLE & FIBRE

/ Volume slowdown mainly driven by the US market

MMS

/ Decline in line with construction market

ADJ.EBITDA AND % SALES



FINANCIAL HIGHLIGHTS Euro Millions

	Sales			Adj.EBITDA			
	1H 2023		1H 2022	1H 2023		1H 2022	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
PROJECTS	1,177	23.5%	922	129	11.0%	87	9.4%
Energy & Infrastructure	4,080	2.8%	4,194	446	10.9%	344	8.2%
Industrial & Network Components	1,729	5.3%	1,714	182	10.5%	130	7.6%
Other	160	0.0%	208	(6)	-3.9%	-	
ENERGY	5,969	3.4%	6,116	622	10.4%	474	7.8%
TELECOM	857	-5.2%	911	127	14.8%	138	15.1%
Total Group	8,003	4.8%	7,949	878	11.0%	699	8.8%

PROFIT AND LOSS STATEMENT Euro Millions

	1H 2023	1H 2022
SALES	8,003	7,949
<i>YoY total growth</i>	0.7%	
<i>YoY organic growth</i>	4.8%	
Adj.EBITDA	878	699
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<i>of which share of net income</i>	15	16
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Taxes	(169)	(107)
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NET INCOME	413	261
Minorities	8	2
GROUP NET INCOME	405	259
<i>% on sales</i>	5.1%	3.3%

Adjustments and non monetary items on EBIT

	1H 2023	1H 2022
Non-recurring items	(3)	(12)
Restructuring	(9)	(5)
Other Non-operating Income / (Expenses)	(38)	(17)
EBITDA adjustments	(50)	(34)
Non monetary items	(16)	(64)
Gain/(loss) on derivatives on commodities	3	(27)
Assets impairment	(2)	(1)
Share-based compensation	(17)	(36)
EBIT adjustments	(66)	(98)

CASH FLOW STATEMENT

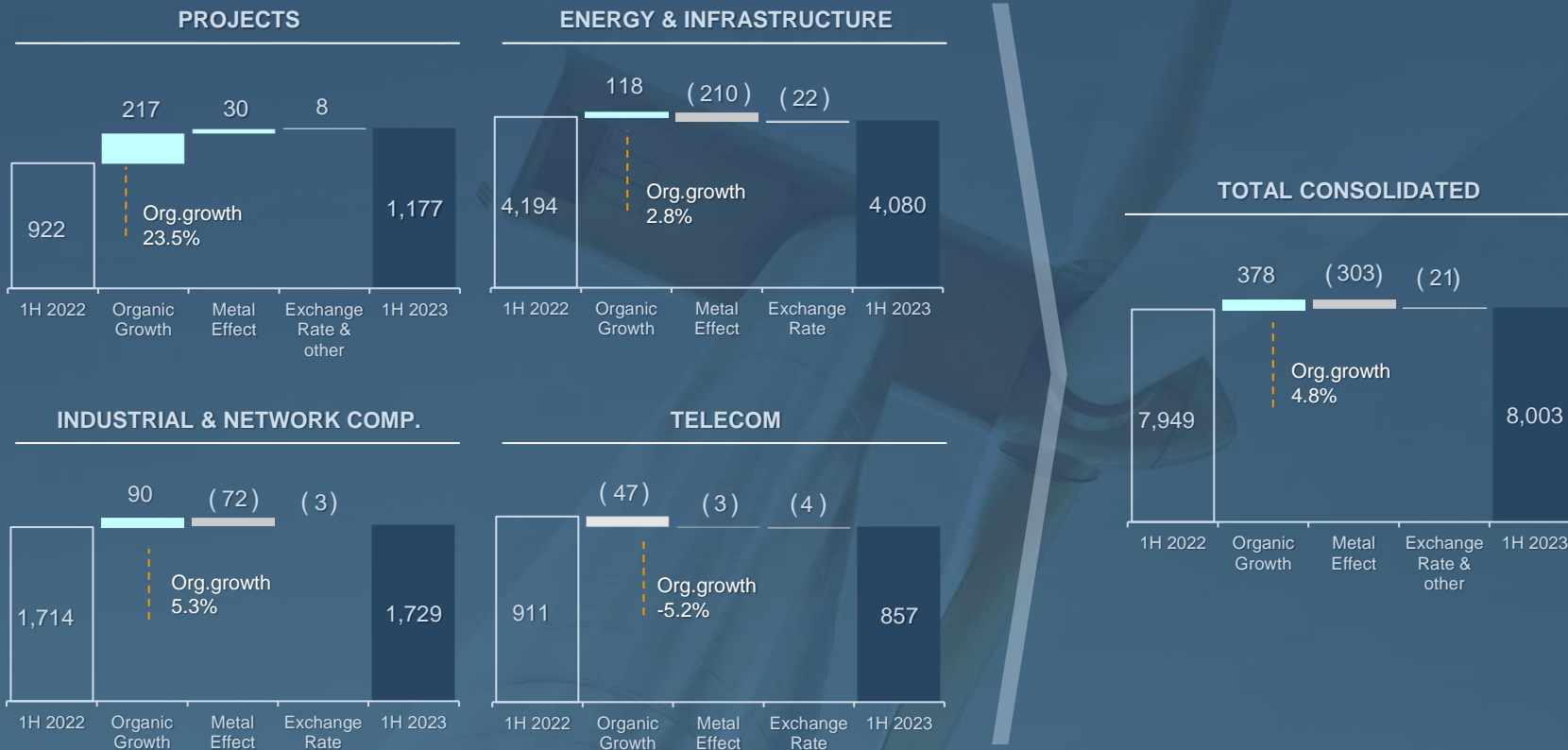
 Euro Millions

	30 Jun 2023	30 Jun 2022	12 Months (from 1/7/2022 to 30/6/2023)
Adj.EBITDA	878	699	1,667
Adjustments	(50)	(34)	(117)
EBITDA	828	665	1,550
Net Change in provisions & others	18	(22)	54
Share of income from investments in op.activities	(15)	(16)	(46)
Cash flow from operations (before WC changes)	831	627	1,558
Working Capital changes	(774)	(851)	(28)
Dividends received	2	2	10
Paid Income Taxes	(193)	(87)	(327)
Cash flow from operations	(134)	(309)	1,213
Acquisitions/Disposals	-	(4)	(3)
Net Operative CAPEX	(164)	(118)	(498)
Free Cash Flow (unlevered)	(298)	(431)	712
Financial charges	(32)	(42)	(61)
Free Cash Flow (levered)	(330)	(473)	651
<i>Free Cash Flow (levered) excl. Acquisitions & Disposals</i>	<i>(330)</i>	<i>(469)</i>	<i>654</i>
Dividends	(162)	(143)	(167)
Net Cash Flow	(492)	(616)	484
Net Financial Debt beginning of the period	(1,417)	(1,760)	(2,330)
Net cash flow	(492)	(616)	484
NFD increase due to IFRS16	(95)	(23)	(130)
Other variations	(61)	69	(89)
Net Financial Debt end of the period	(2,065)	(2,330)	(2,065)

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
1H 2023	PROJECTS	1,177	129	11.0%	1,142	129	11.3%
	ENERGY	5,969	622	10.4%	5,168	622	12.0%
	TELECOM	857	127	14.8%	830	127	15.3%
	Total Group	8,003	878	11.0%	7,140	878	12.3%
1H 2022	PROJECTS	922	87	9.4%	926	87	9.4%
	ENERGY	6,116	474	7.8%	4,933	474	9.6%
	TELECOM	911	138	15.1%	865	138	15.9%
	Total Group	7,949	699	8.8%	6,725	699	10.4%

BRIDGE CONSOLIDATION SALES Euro Millions



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
- 3) Current financial debt maturity profile (Excluding debt held by local affiliates and debt coming from IFRS 16 (100 €M and 273 €M respectively) at 30.06.2023):
 - 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)
 - Sust. Linked Revolving Credit Facility (1000 €M) with extension options till 2030
- 4) The emissions for the first half 2023 are shown by adding to the portion of emissions recorded in the period an estimate for the unavailable periods/plants, among other things, calculated by applying, for the electricity consumed, the intensity factor for the first months of 2023 applied to the volumes of final production for the months 2023 for which the final energy consumption was not available.
- 5) 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;
- 6) Percentage of women executives (job grade ≥ 20): share of women in executive positions (grade 20 and above) as a percentage of total executive employees. The number of employees is the headcount at the end of the period, including all permanent contract and temporary ones. The KPI shows the ability of the Group to develop internal figures to take on leadership roles, its capability to hire them from the market and its ability to retain those talents.
- 7) Percentage of Desk Workers women hired: share of desk workers women hired with permanent contract compared to the total employees hired with permanent contract. The index includes all desk workers hired from external (including global recruiting programs and projects) and all change of contracts from agency/temporary to permanent.
- 8) Slide 11: assumption 2023 guidance: 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. FCF excluding Acquisitions & Disposals and Antitrust impact
- 9) The June 2022 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
- 10) Prysmian Group has received the approval of its new and ambitious near-term and net-zero CO2 emission reduction targets from the Science Based Target initiative (SBTi). The new targets have been defined also following the updating of the 2019 baseline, which was re-calculated and went from 870 to 920 kt of CO2. The calculation of the new baseline includes the Group's 108 plants, its whole fleet and the district heating system.

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.
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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.

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