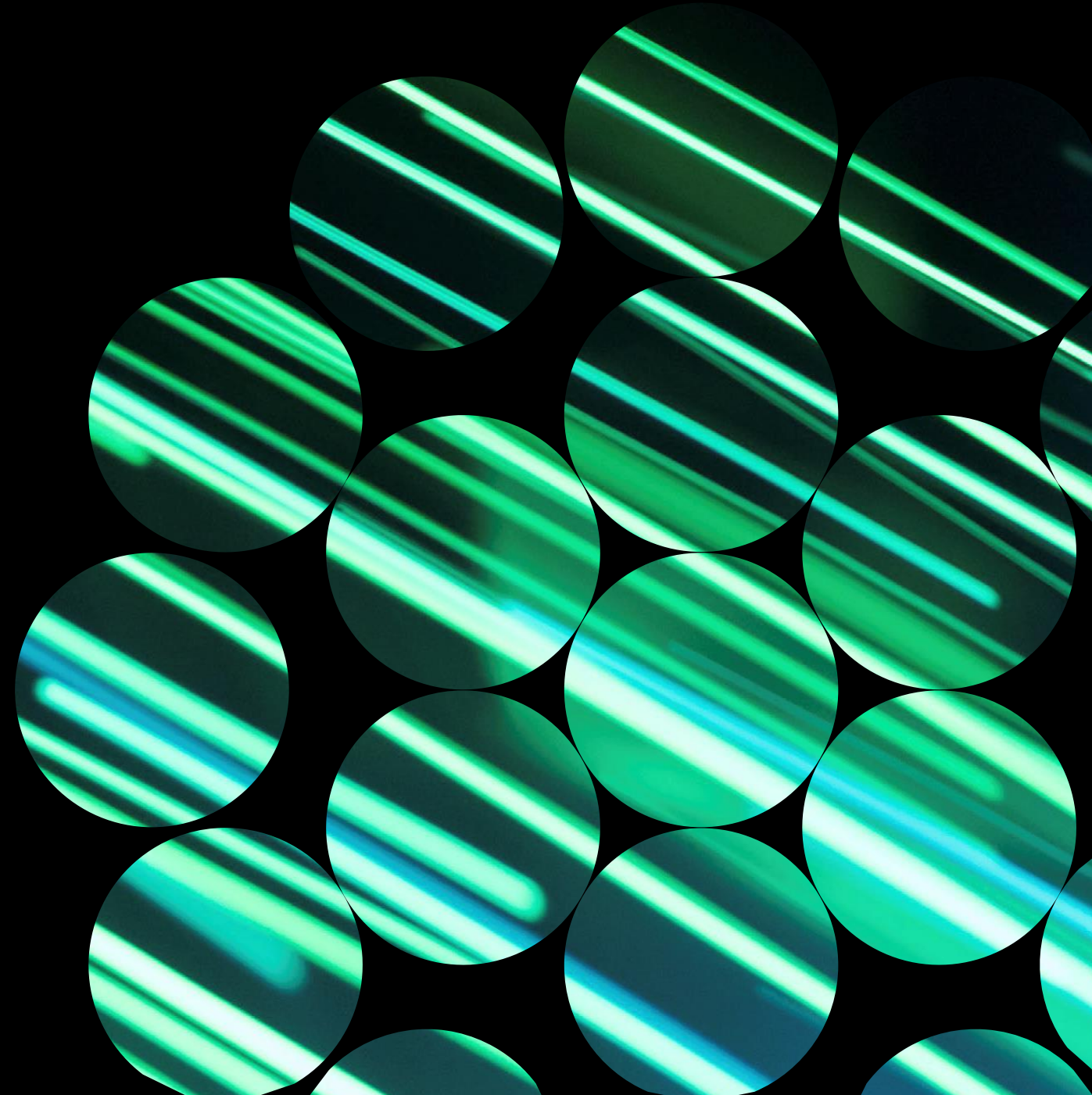


CAPITAL MARKETS DAY 2023

5th OCTOBER, 2023





Connecting the world to tomorrow

Welcome



Maria Cristina Bifulco



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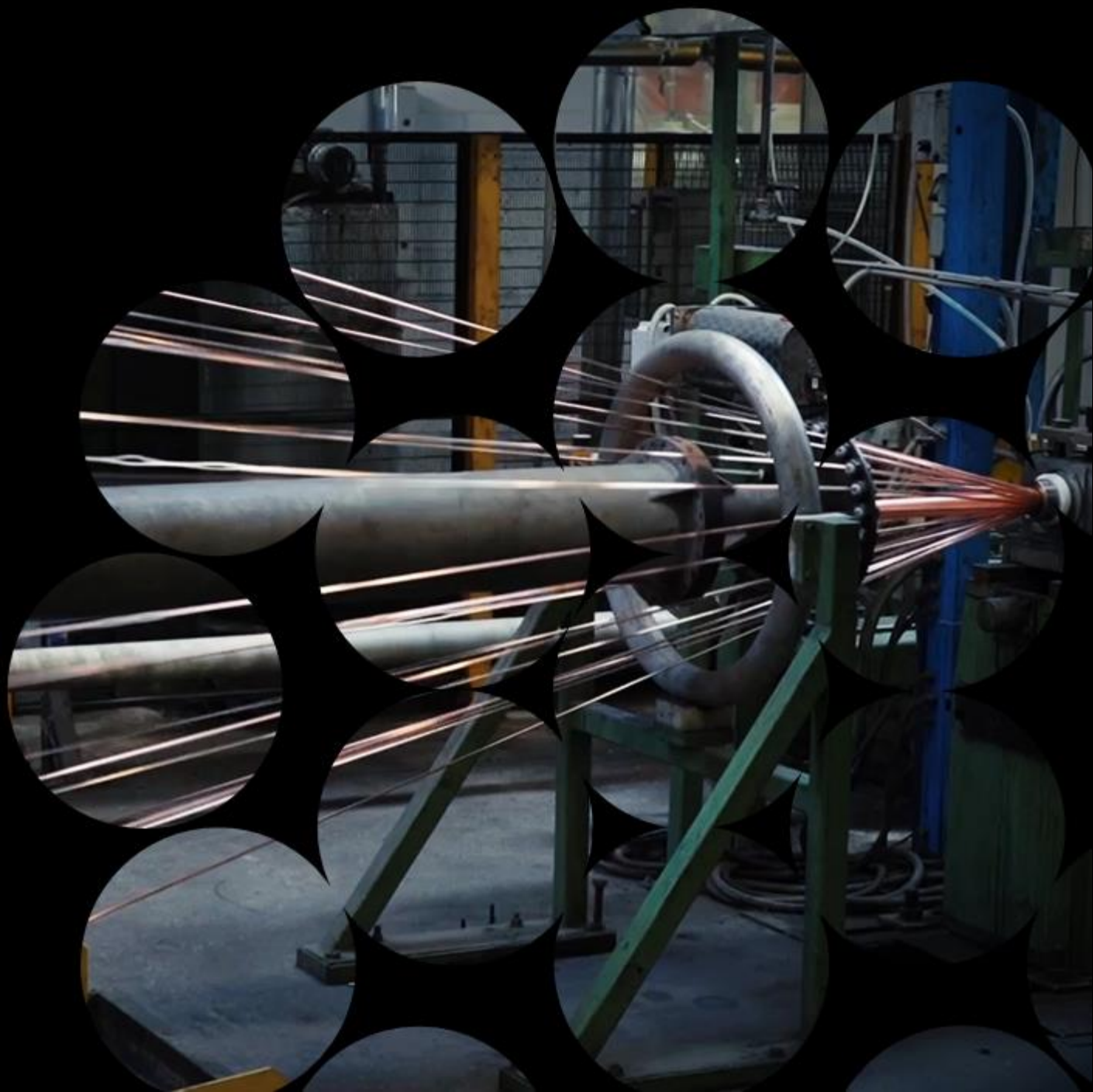
Connecting to



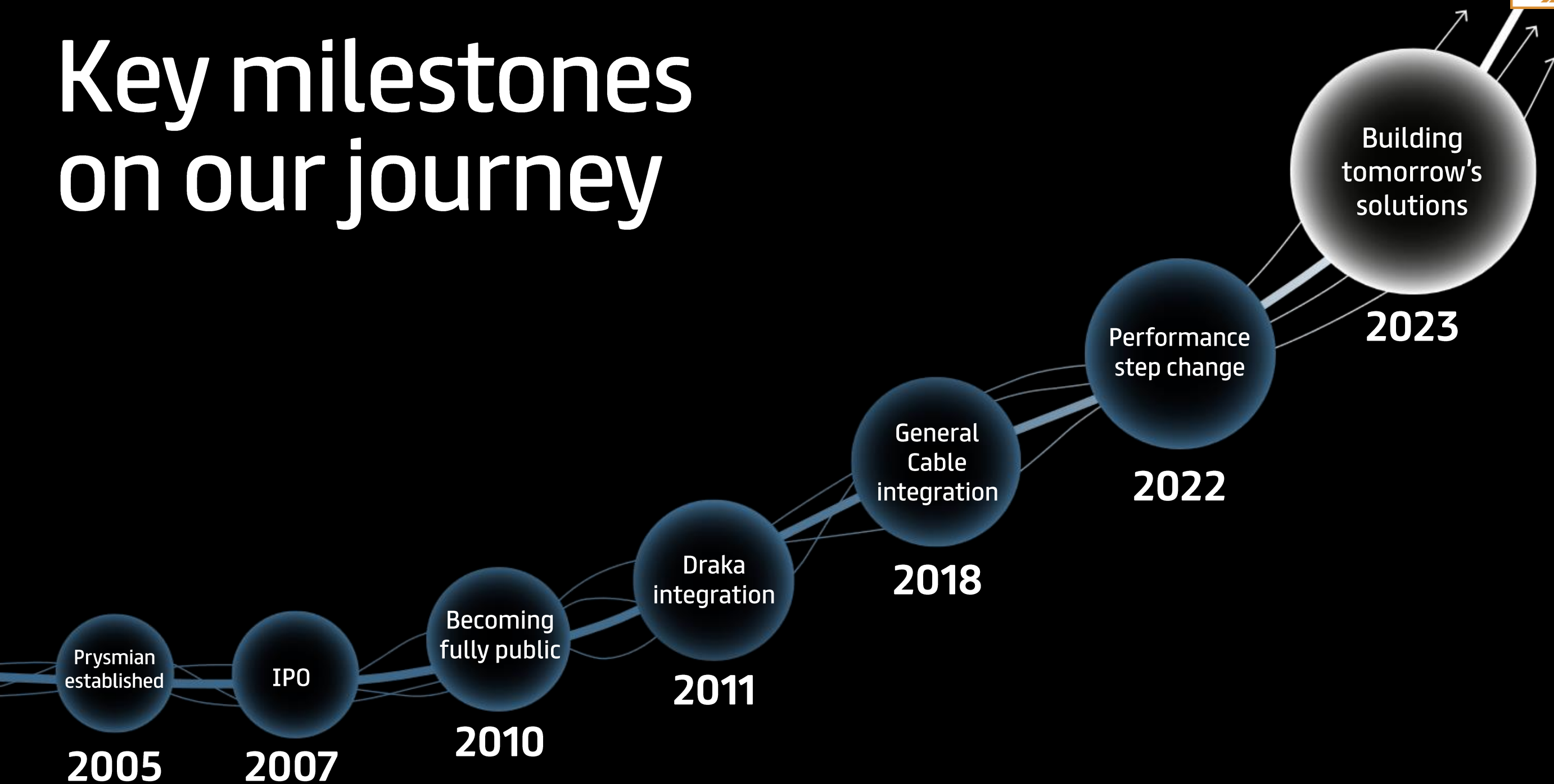
Connecting to our journey



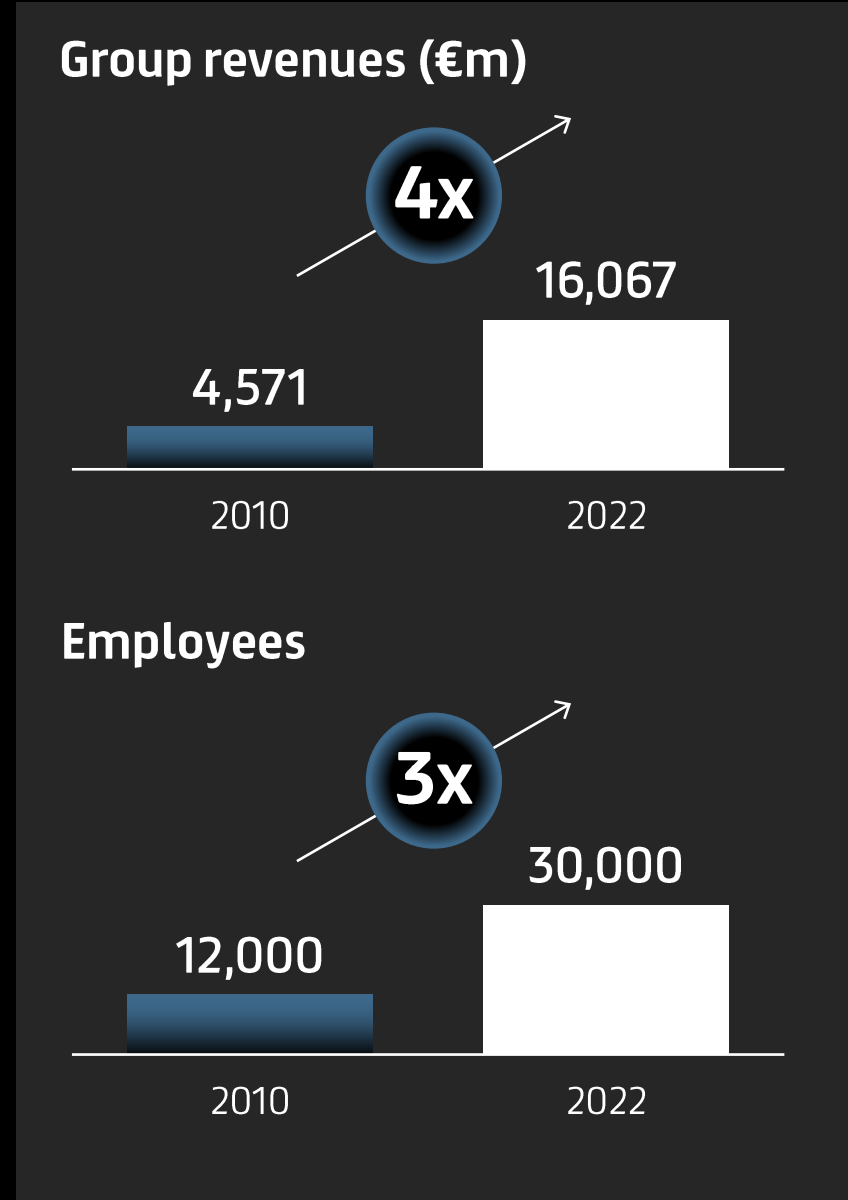
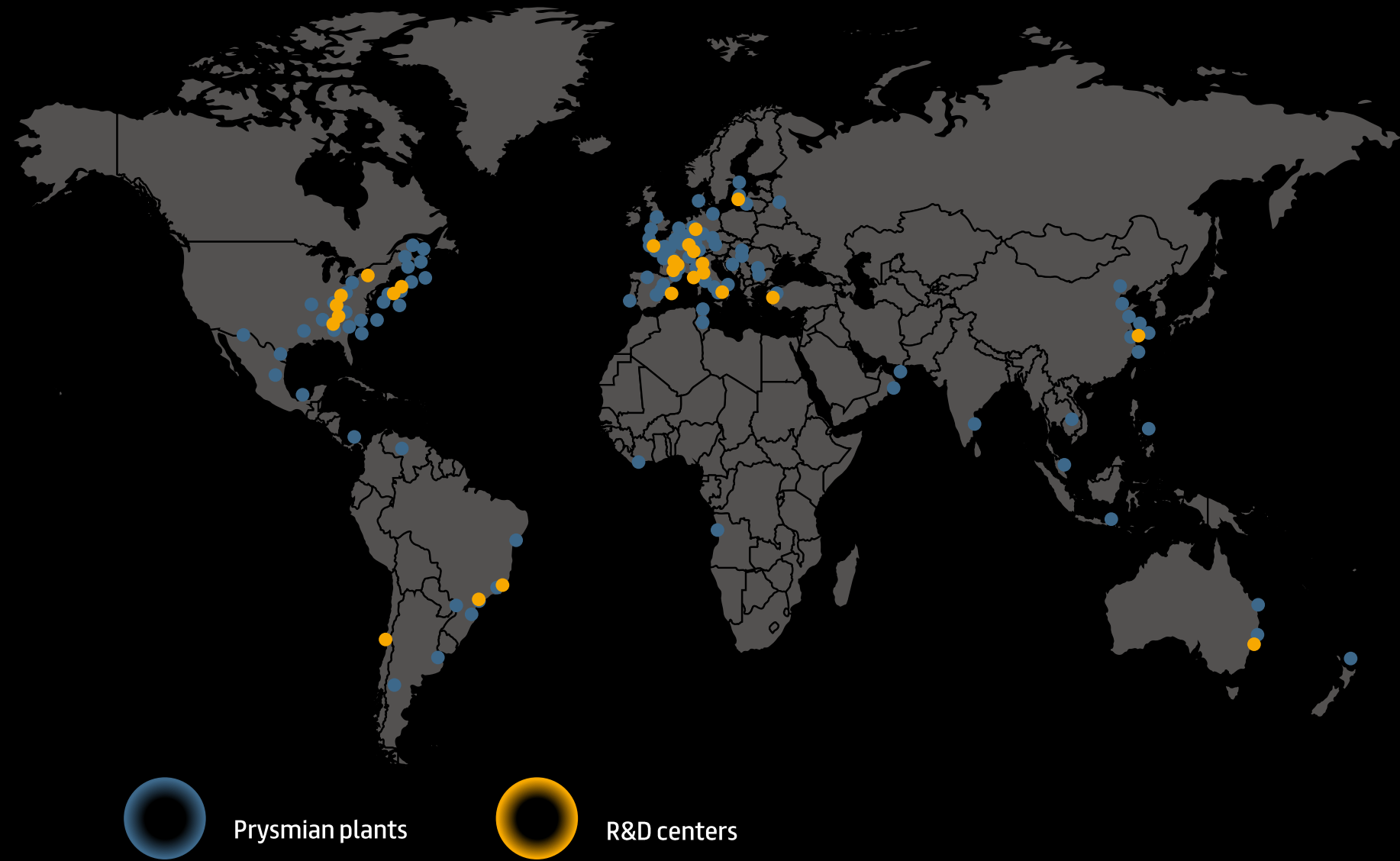
Valerio Battista



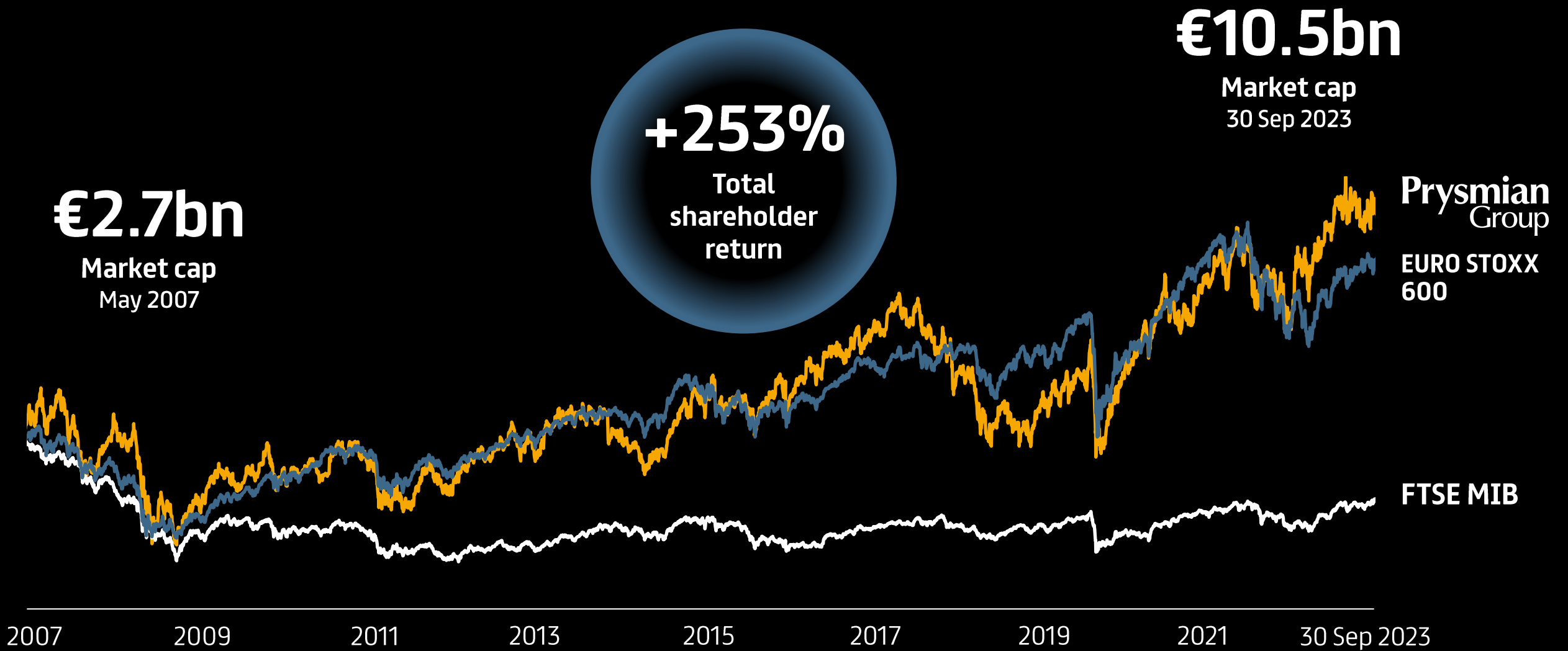
Key milestones on our journey



A company transformed over the last decade



Significant value created since inception



Note: Daily closing prices indexed

Cables connect a more sustainable world



Connecting to new frontiers



Massimo Battaini



We are moving to a more
sustainable world
through the Energy Transition
and Digital Transformation

Capitalizing on our leading positions

TODAY
Leading
cable player
grown through
market consolidation

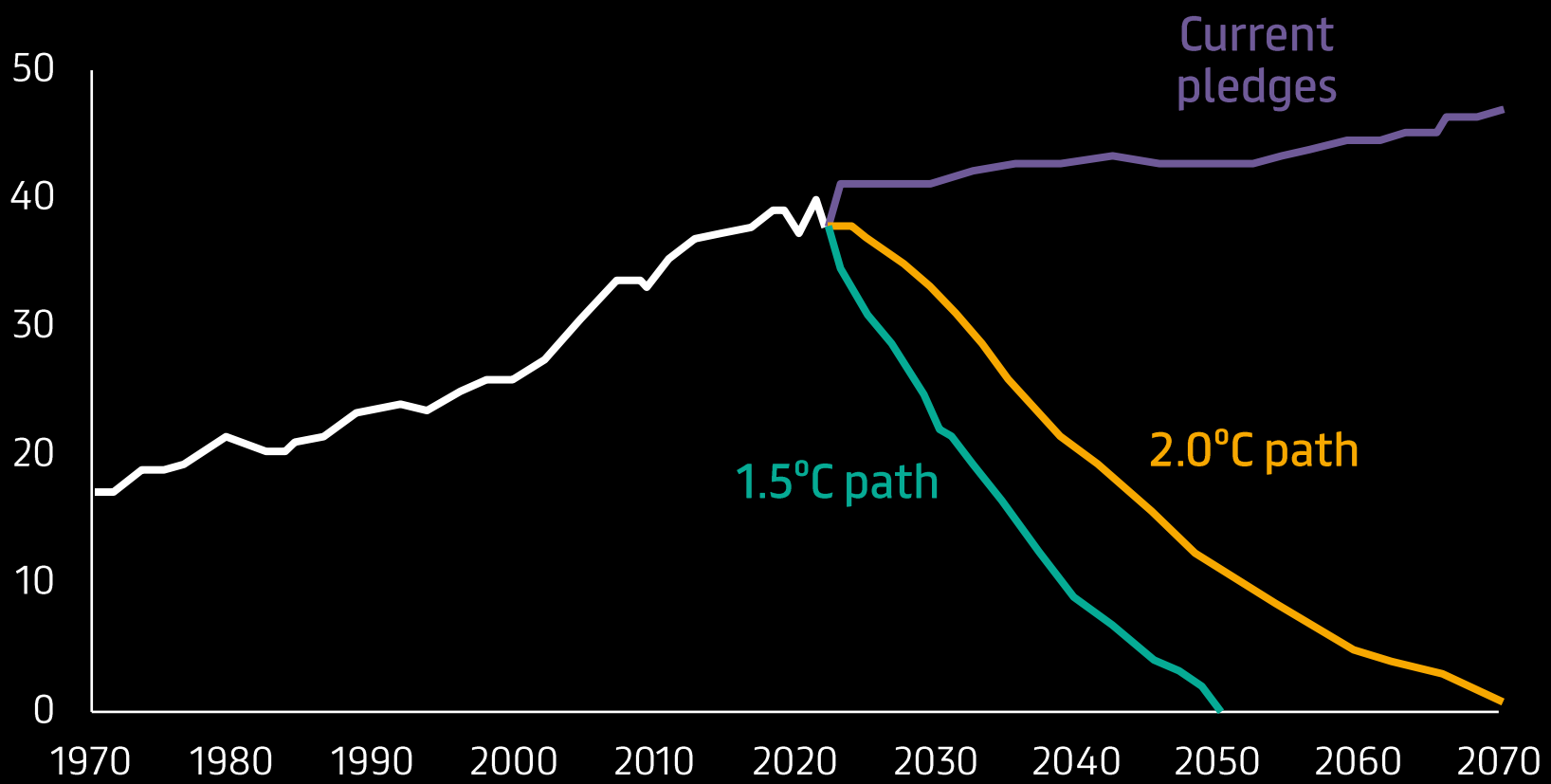
Connect, to lead

2027
Global
cabling solution provider
leading the energy transition
and digital transformation

Winning in new growth markets

We must reduce emissions to mitigate impact on the planet

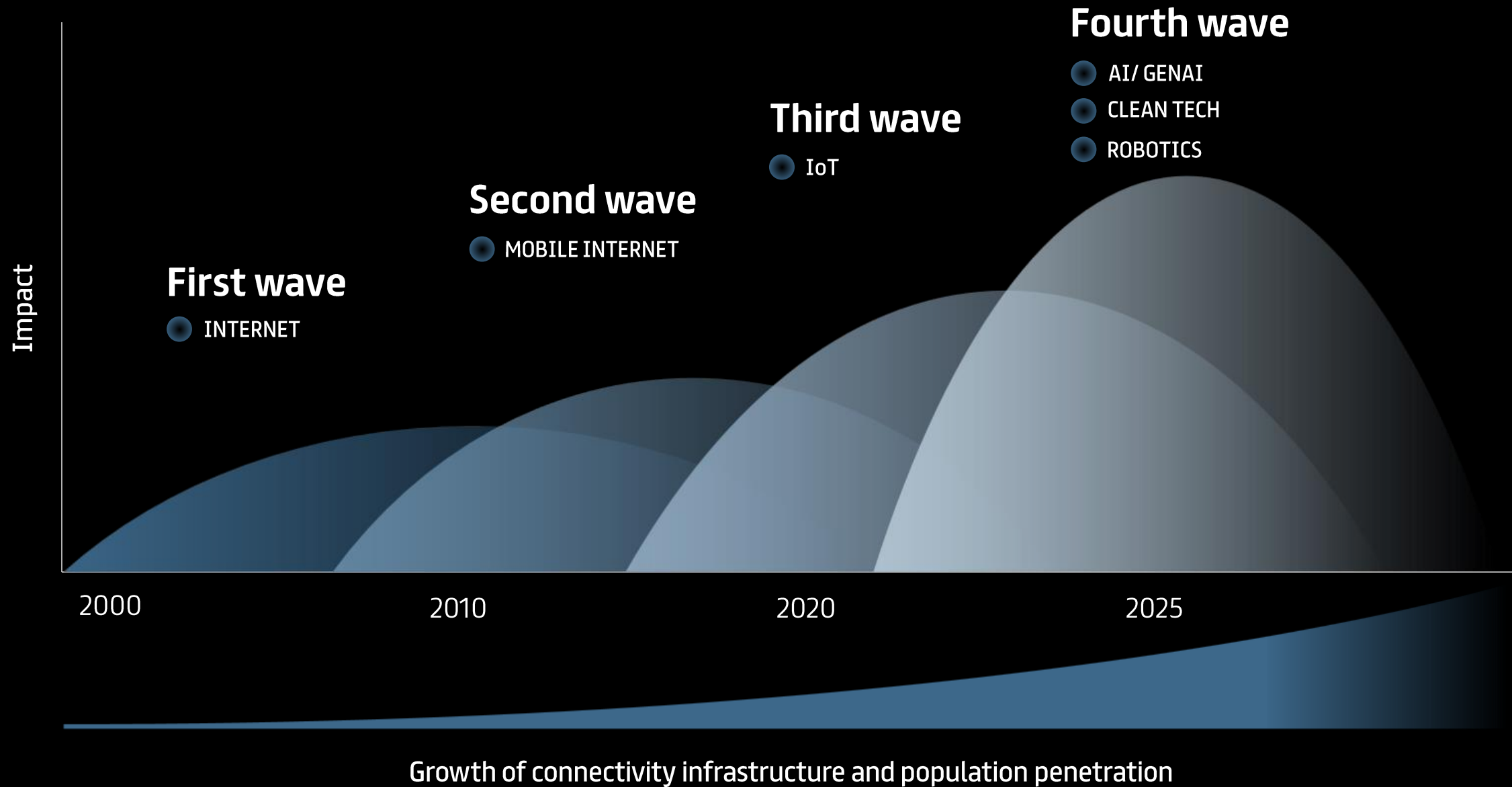
Global net CO₂ emissions and pathways over the next decades



75%

of global greenhouse gas emissions today are produced by the energy sector

We must embrace the digital revolution



Structural trends boosting the cable market



Renewable energy generation

Renewable energy generation

4x

Solar and wind capacity

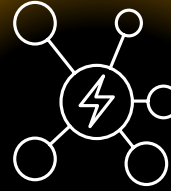


Electrical applications growth

Electrical applications growth

1.5x

Electricity consumption

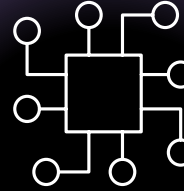


Power grid enhancement

Power grid enhancement

2x

Annual grid investments



Digital transformation

Digital transformation

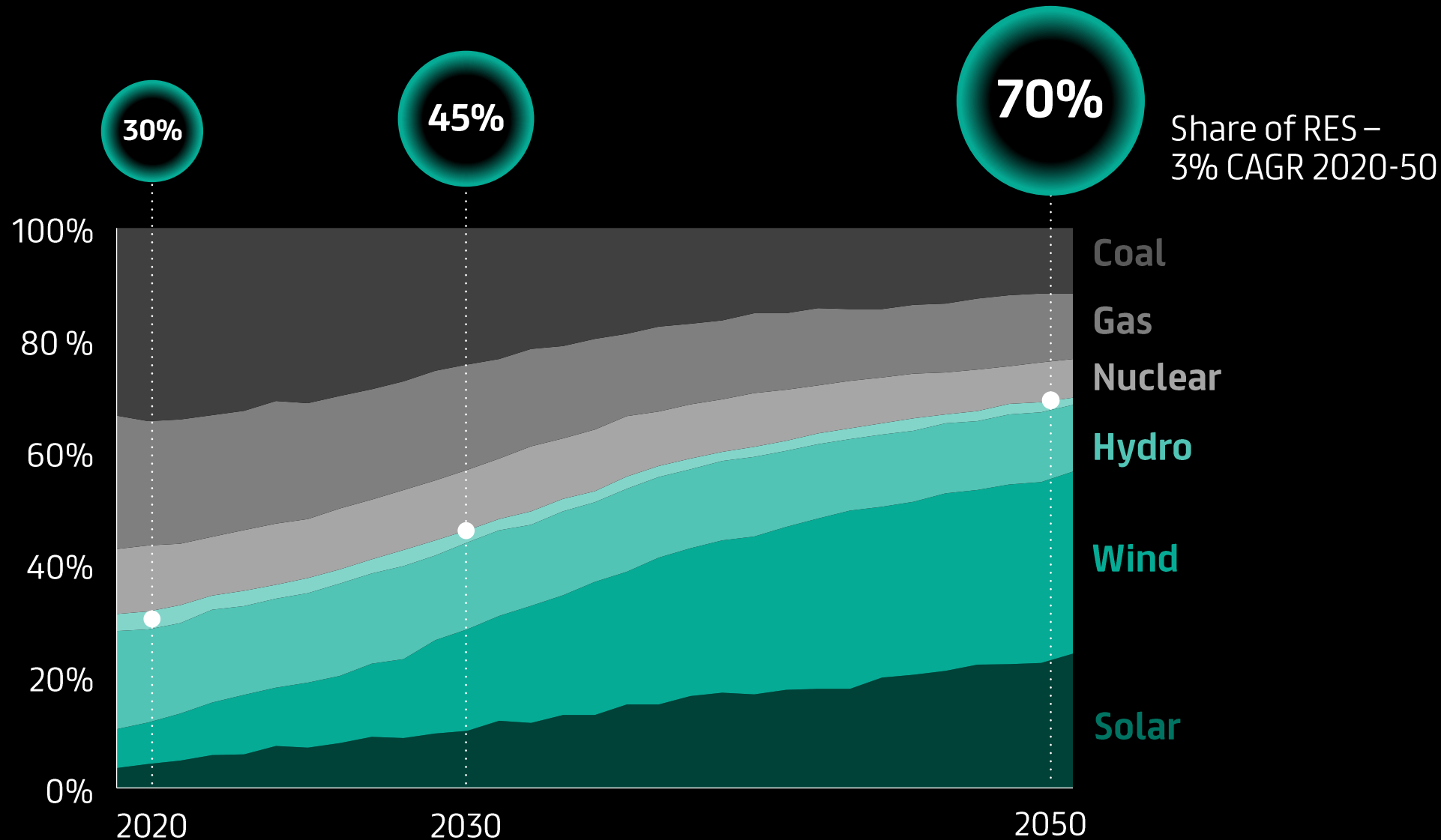
2.5x

Premises and towers fiberized

Note: comparing 2030 vs 2020



Renewable generation requires high-performing, sustainable and innovative cable solutions



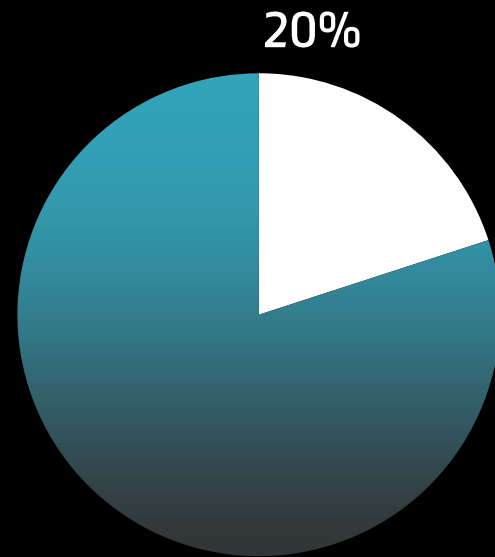
25%
cost reduction in
Solar and Wind energy
generation by
2030 vs 2020



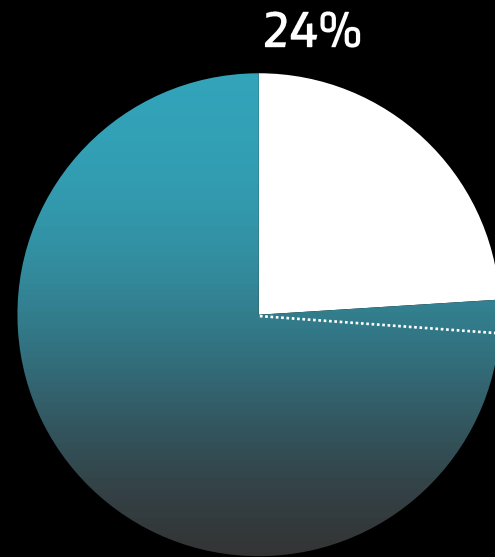
Electricity rise increases cable demand

Global energy mix by carrier¹

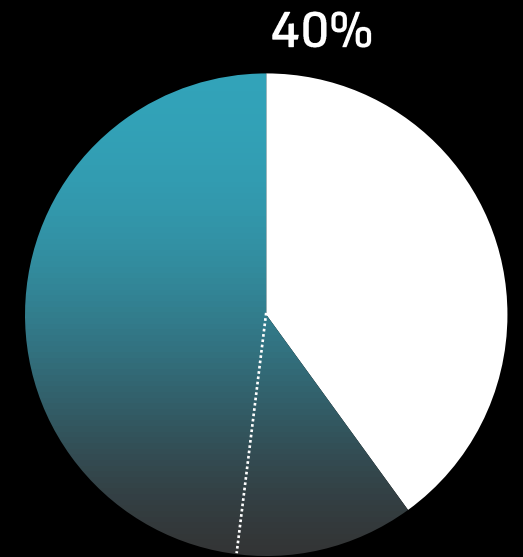
- Electricity
- Oil, Bioenergy, Heat, Coal, Gas



2020



2030



2050

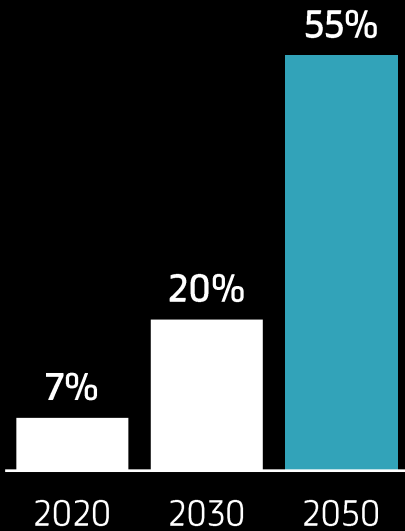
Total energy consumption	9.9	10.7	10.3

1. Billion tons of oil equivalents

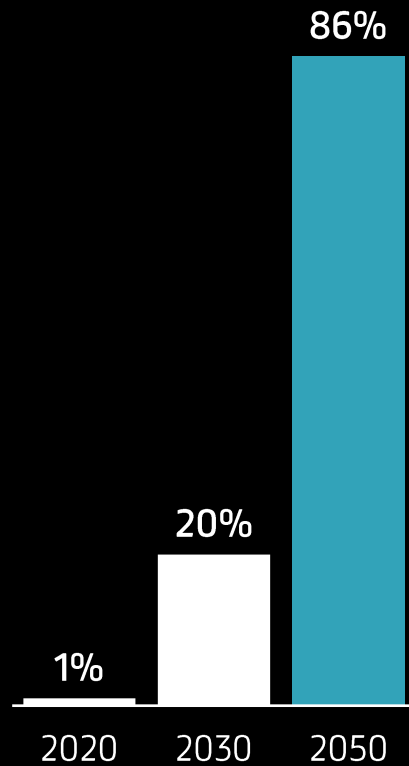


Wide ranging electricity applications need broad cable offering

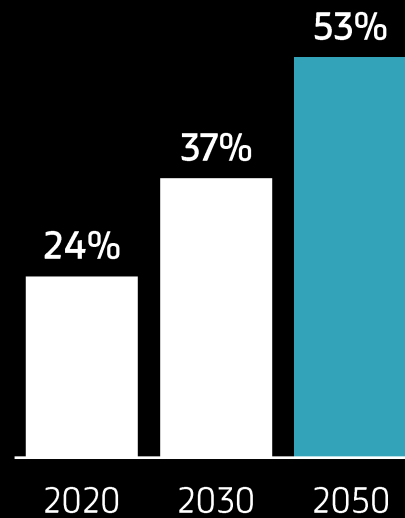
Heat pump penetration



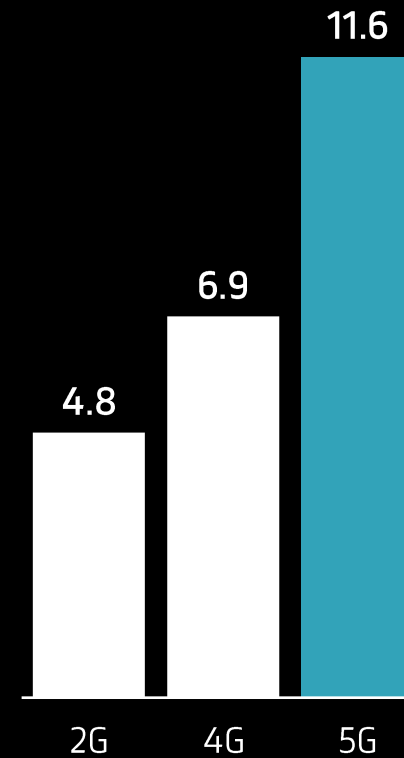
Share of electric cars



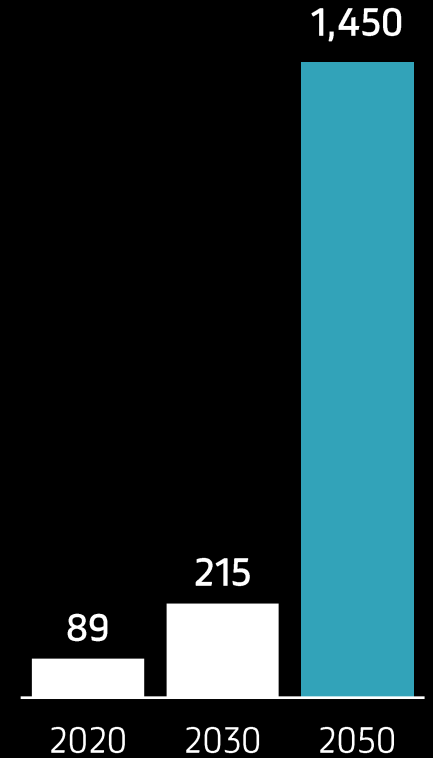
Share of electric steel production



Mobile tower consumption (kW/antenna)

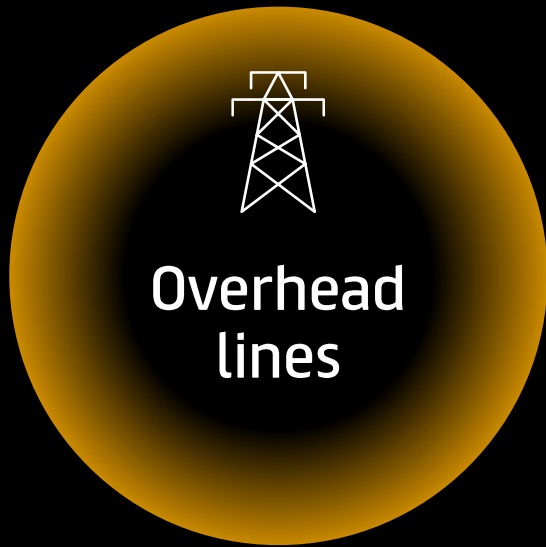


Data centers consumption (GW)

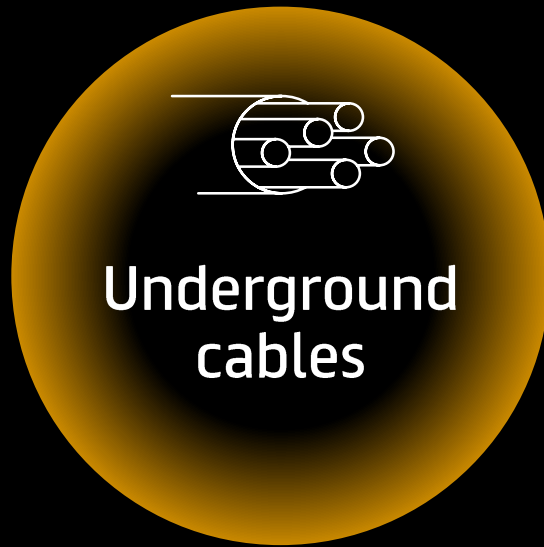




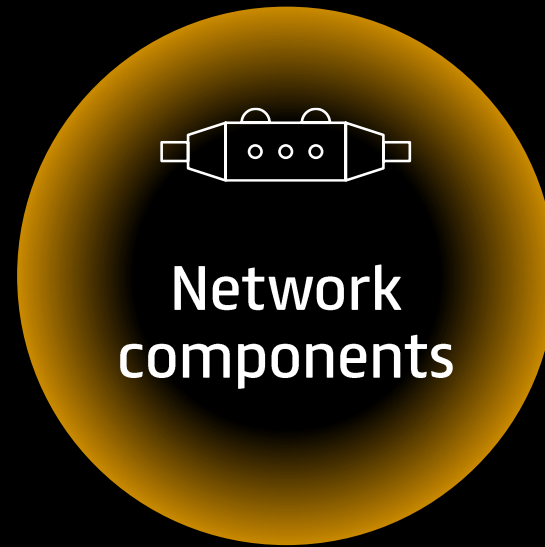
Enhanced power grids need resilient cable solutions



Overhead lines



Underground cables



Network components

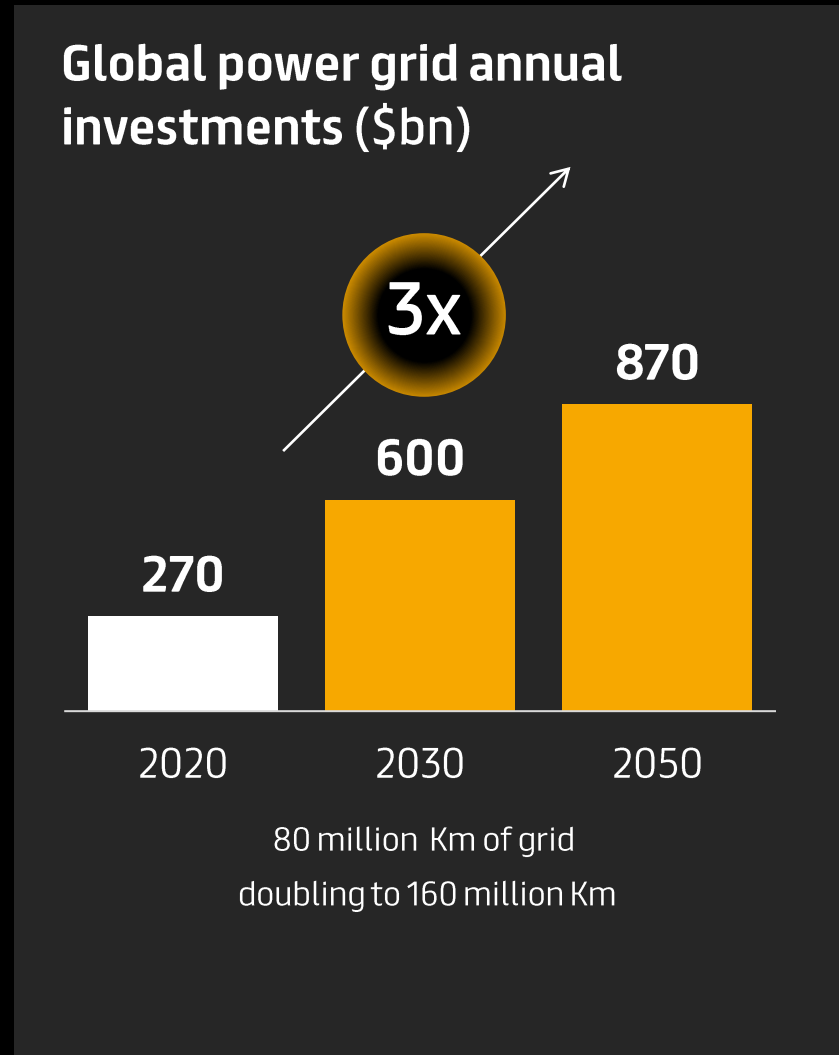
The energy transition requires a grid which:

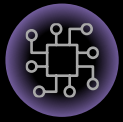
Manages electricity **demand increase**

Absorbs demand **peaks**

Ensures transmission of **decentralized and intermitted** electricity

Enables **bidirectional** flow of energy





Massive data growth boosting demand of premium data cable solutions

Increased **data usage** by people



10x

GB consumption per mobile user



4x

GB consumption per household

Increased number of new **digital applications**



2x

IoT devices

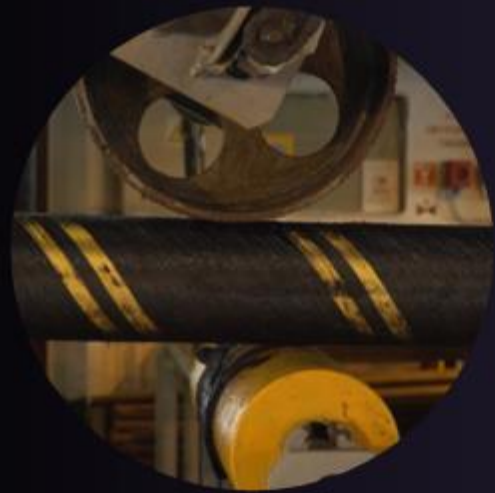
85% 5G coverage

FTTH coverage to reach 80% of premises

\$330bn¹ investment in Data Centers

1. \$330bn cumulative value 2022-2030

Convergence of Energy and Digital



Digitalization
to increase
submarine cables
monitoring



Digitalization
to step-up
power grid
monitoring



Future of
mobility
enabled by **power**
and **data**



Energy
consumption
boosted by growth
in **data centers**

Strategic and visionary decisions underpin today's leading position

Market
leadership

Technological
pioneering

Client
reach

Unique
knowledge

M&A consolidation



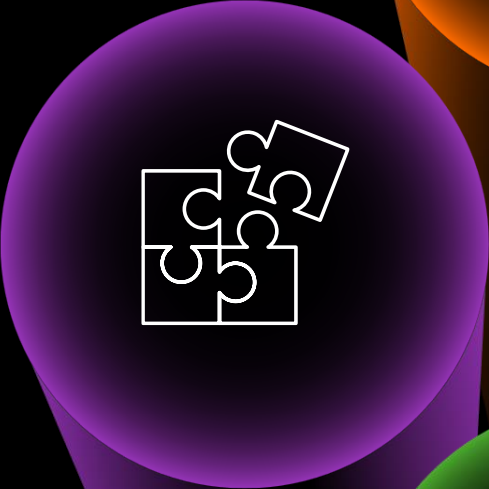
Strategic internal choices

Connecting to our solutions

Connect, to lead: Four pillars at the heart of our strategy

Business segmentation

Segments redesigned to seize market trends and opportunities



People empowerment

Best people, know how and capabilities to grow the business



Self-funded capacity expansion

Investments to support organic growth through consistent cash flow generation



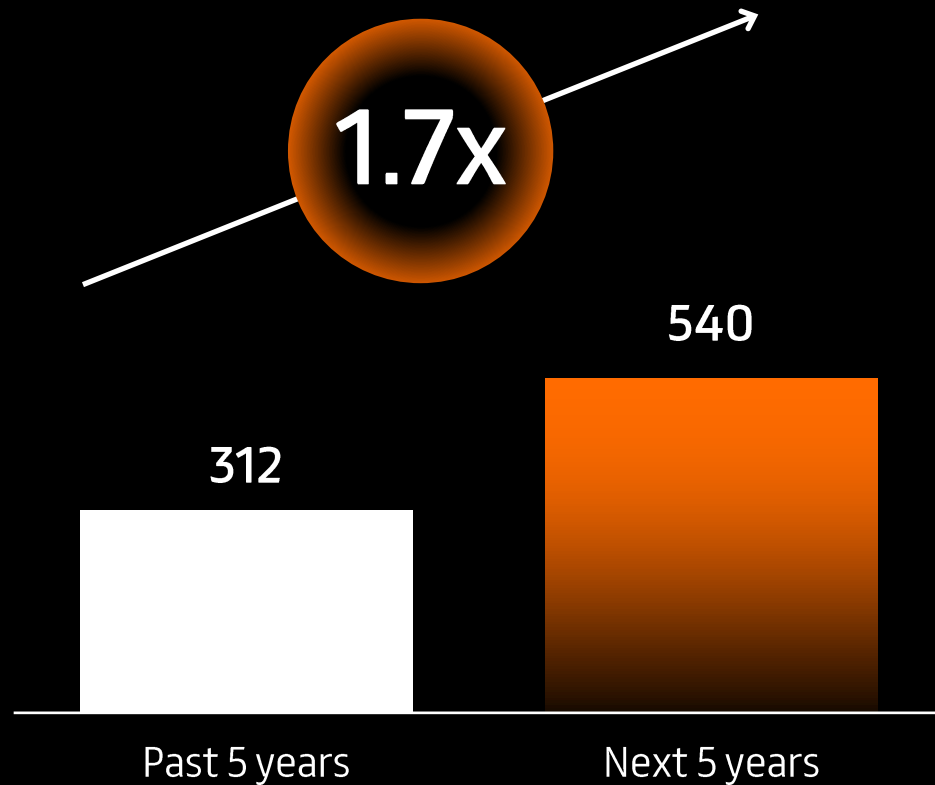
Balanced and innovative portfolio

Balanced portfolio and continued innovation to support technological leadership and sustainability



We selectively 'double down' on capacity expansion

Yearly average capex (€m)



Submarine cables plant expansion in Europe and North America

New state-of-the-art cable laying-vessels

Geographically selective Medium-Low Voltage plant expansion

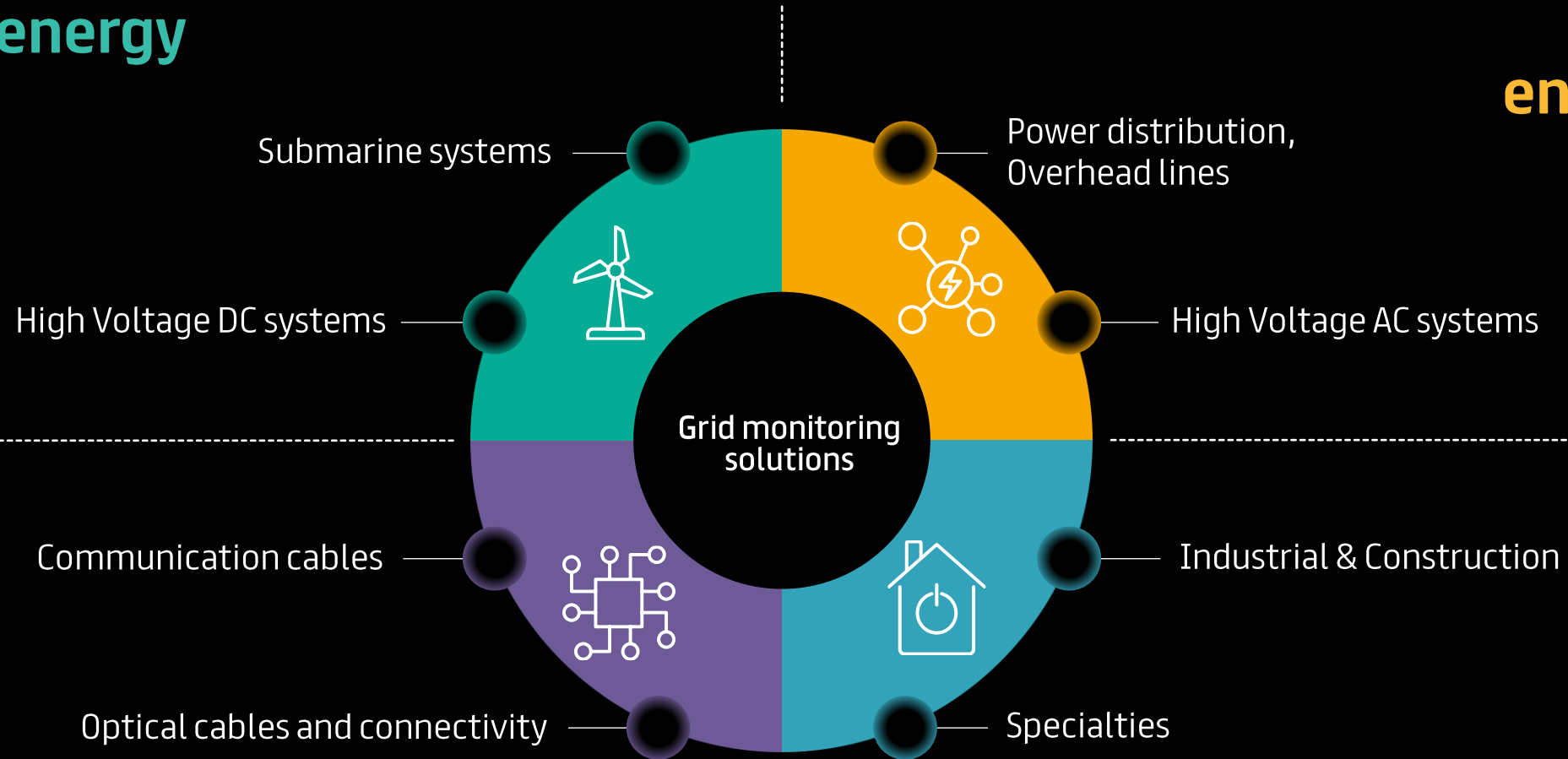
Fibers and optical plant expansion



Capturing market trends

Renewable energy generation

Power grid enhancement



Digital transformation

Electrical applications growth



Deploying cutting-edge technologies

525 kV P-Laser HVDC interconnectors

Sirocco, the first 180µm fibre cable

RENEWABLE ENERGY GENERATION

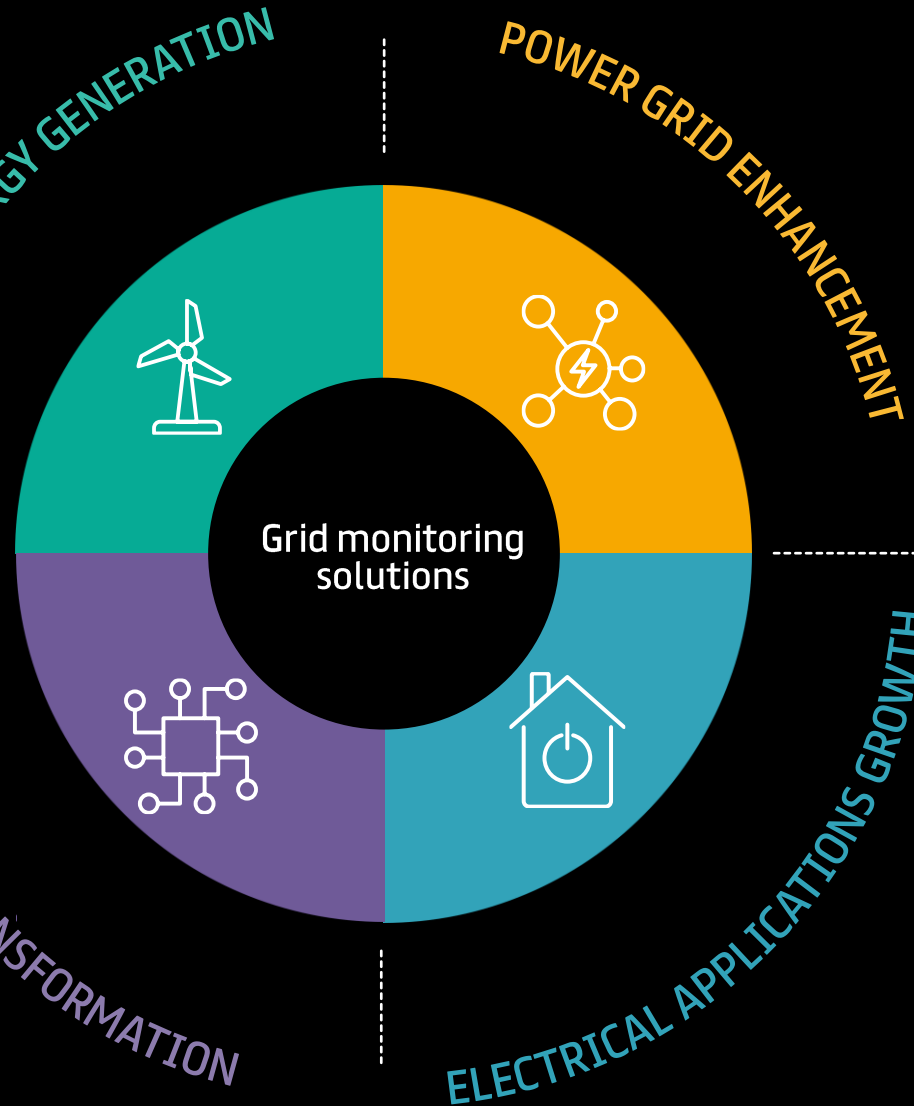
POWER GRID ENHANCEMENT

E3X technology for OHL power enhancement

DIGITAL TRANSFORMATION

ELECTRICAL APPLICATIONS GROWTH

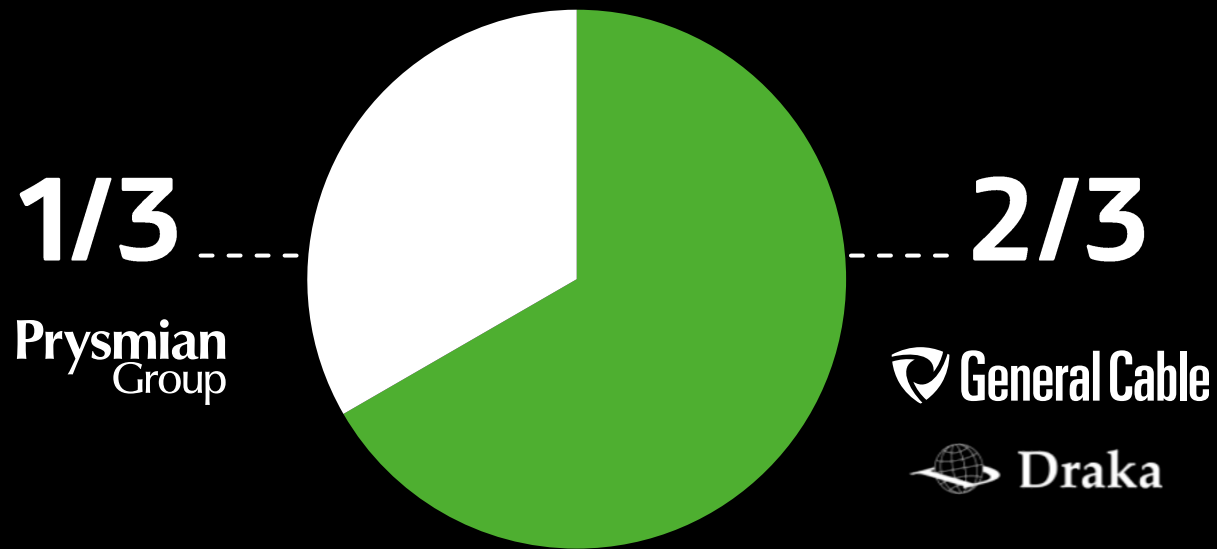
PRYSOLAR, innovative PV cable
PRY-CAM, technology for advanced monitoring





Best people and practices

Inclusive M&A

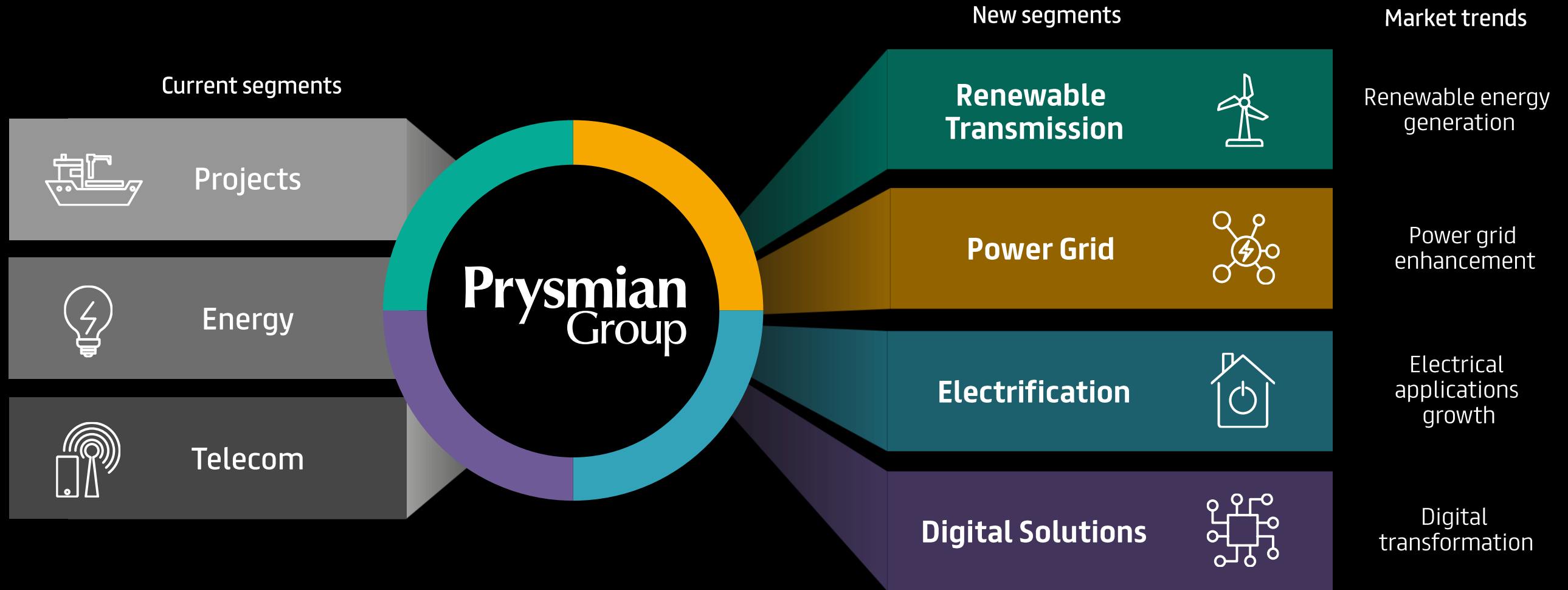


Developing our people








- 2x** Professionals in key areas
- 1.5x** New talent acquisition
- 1,500+** Promotions to new roles



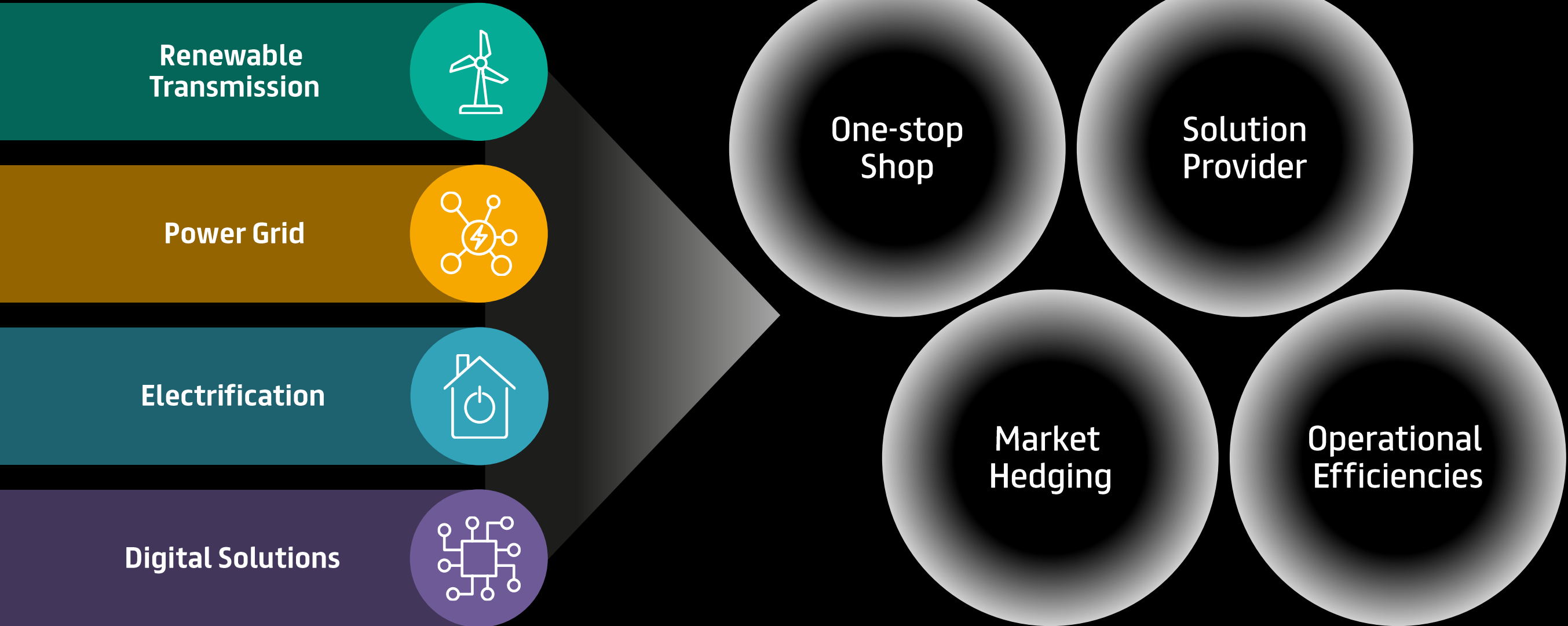
New segments to match markets trends and drive leadership position



A new streamlined segmentation

Current segments	Business units	New segments
 Projects	Submarine Power, Land HVDC	Renewable Transmission 
	HVAC	Power Grid 
 Energy	Power Distribution and Overhead Lines	Electrification 
	Industrial & Construction (former Trade & Installer) Specialties (formerly in Industrial & NWC)	
 Telecom	Fibers and Optical Cables, Connectivity, Multimedia & Inside Plant cables (MMS)	Digital Solutions 

Synergies across segments unlock value

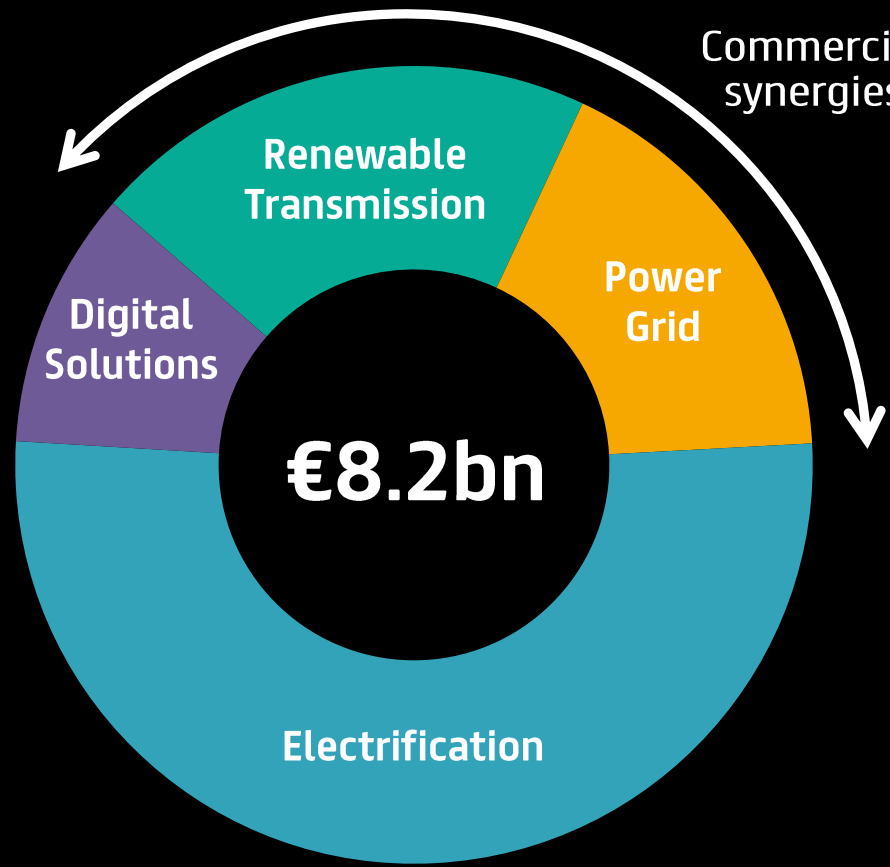


Unique and synergic product portfolio makes our growth sustainable

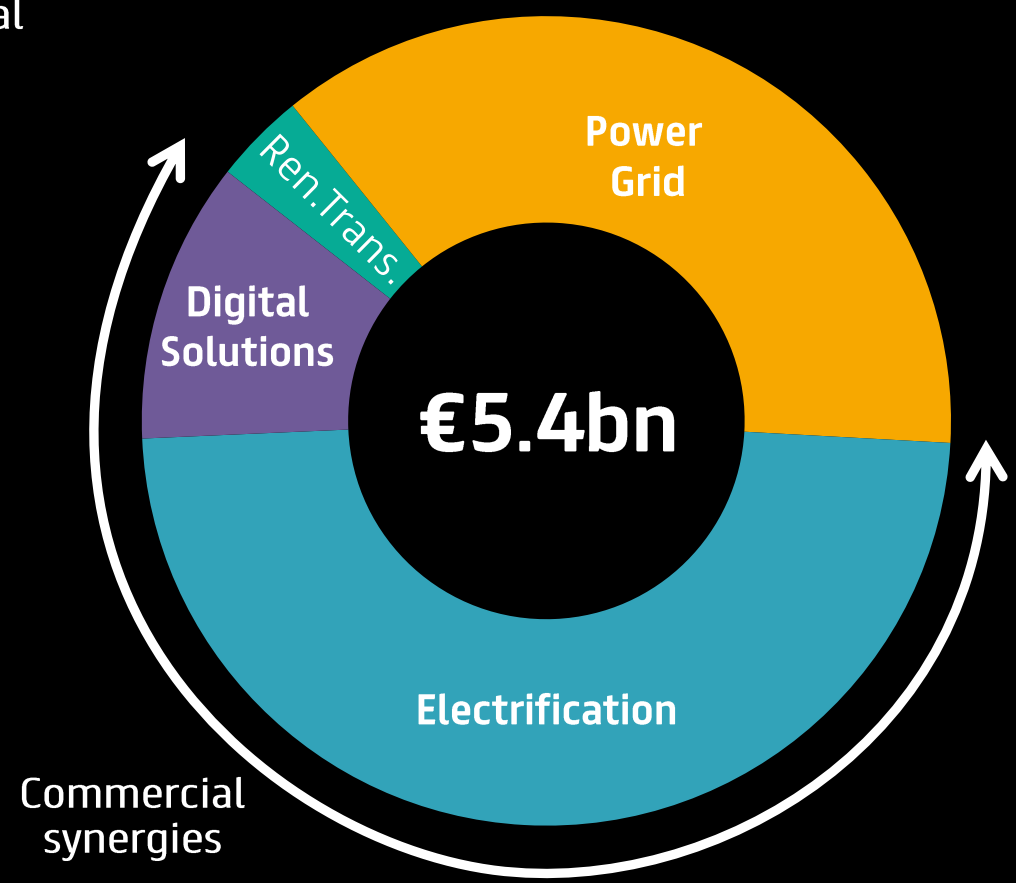
Sales by Geographies and Segments (2022)

- Renewable Transmission
- Power Grid
- Electrification
- Digital Solutions

EMEA




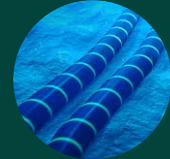

North America



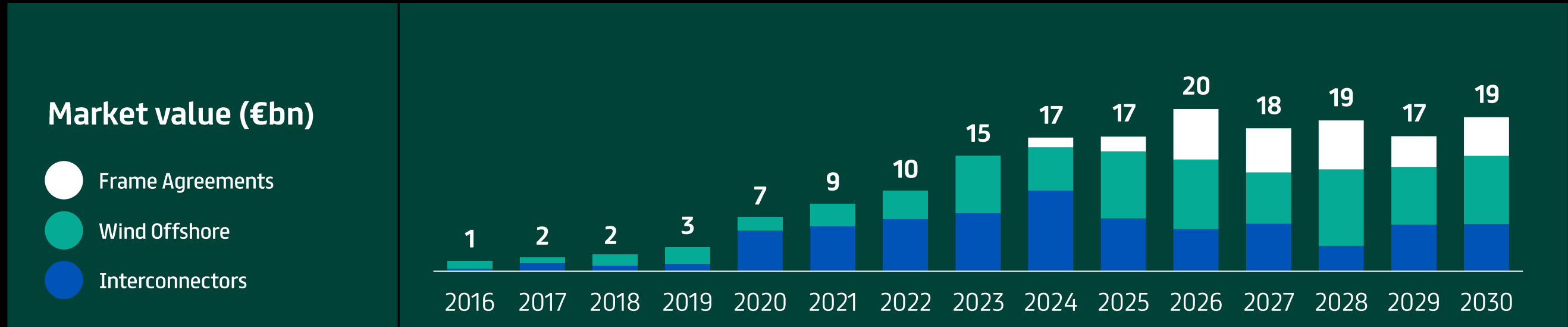
Renewable Transmission

Lead global green connections

We lead renewable transmission through innovative cabling solutions

BUs	Submarine Power	Land HVDC
Markets served	Wind Offshore and Submarine Interconnectors  	Land Interconnectors 

Smart Grid device and monitoring



Note: Wind Offshore and Interconnectors distribution based on order award year, Frame Agreements distribution based on production start year

Connect, to lead in Renewable Transmission



Continue leading through innovation



Execute €20bn of order portfolio



Leverage operational excellence
and consistent track record

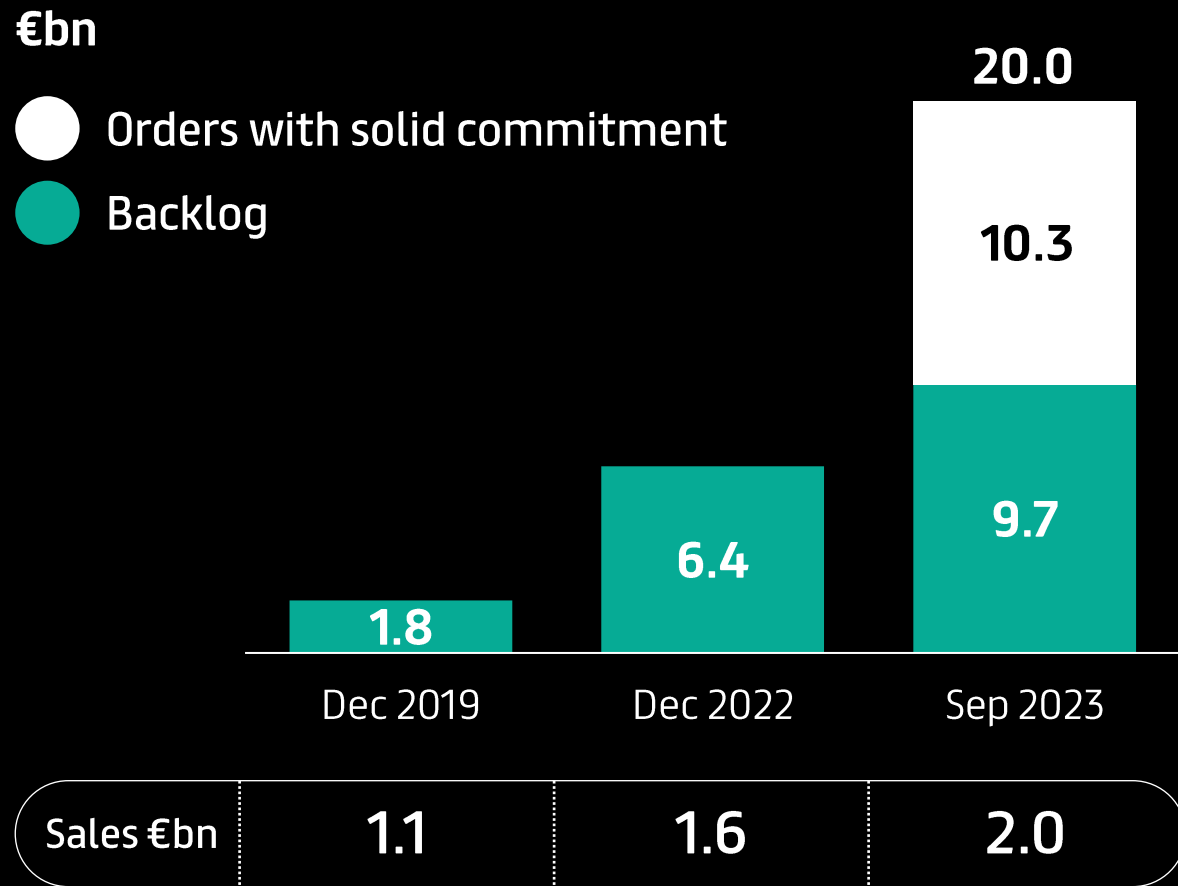


Step change in capacity, investing €1.8bn

€600m EBITDA in 2027

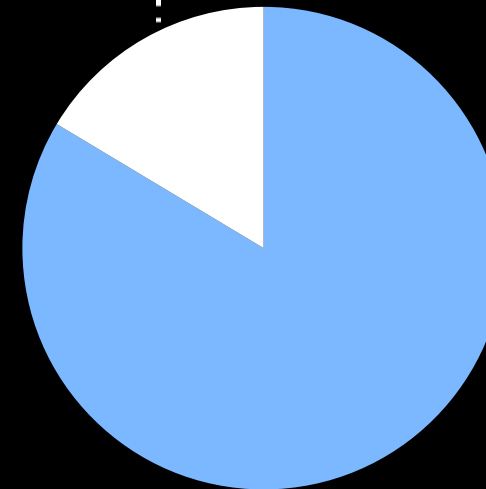
RENEWABLE TRANSMISSION

Solid order portfolio providing long term visibility



Split by Customer type

2.4 Developers

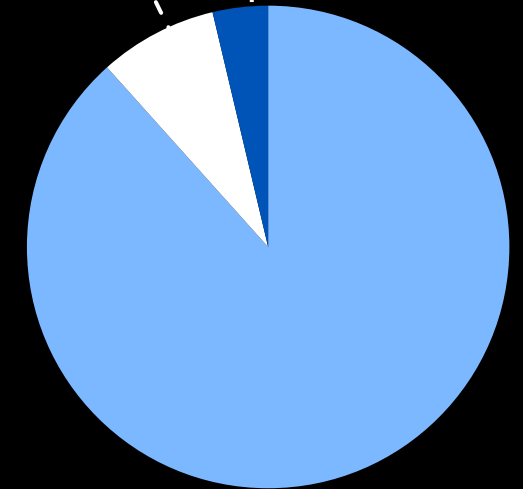


17.6 TSOs

Split by Geography

1.0 RoW

1.4 NAM





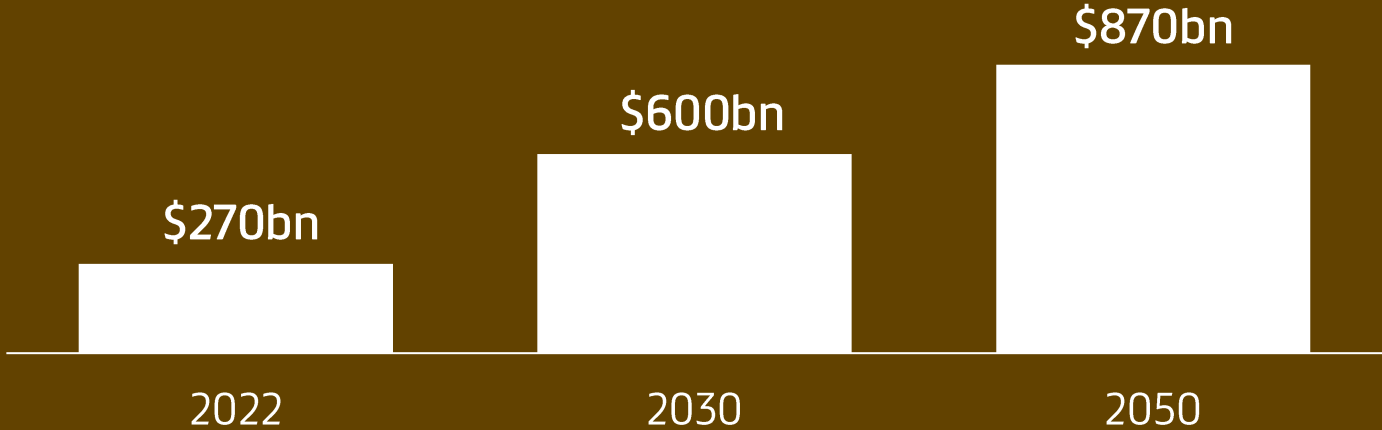
17.6 EMEA

Note: Sales value of orders with high likelihood of entering into execution phase (and/or of receiving the notice to proceed) within the timeline of the 5YP, in consideration of the fact that: they are backed by a material capacity reservation fee, or by any other kind of solid mutual agreement, or Prysmian has been selected as preferred bidder and no major condition precedent is yet to be fulfilled

Power Grid

Empower grid enhancement

We support the power grid upgrade with our innovative technologies

BUs	HVAC	Power Distribution and OHL								
<p>Markets served</p>	<p>High Voltage cables</p> 	<p>Low and Medium Voltage cables</p> 								
<p>Market driver</p> <p>Annual grid capex</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Annual grid capex (\$bn)</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>\$270bn</td> </tr> <tr> <td>2030</td> <td>\$600bn</td> </tr> <tr> <td>2050</td> <td>\$870bn</td> </tr> </tbody> </table>		Year	Annual grid capex (\$bn)	2022	\$270bn	2030	\$600bn	2050	\$870bn
Year	Annual grid capex (\$bn)									
2022	\$270bn									
2030	\$600bn									
2050	\$870bn									

Note: OHL= Over Head Lines

Connect, to lead in Power Grid



Innovate towards resilience and sustainability



Leverage long lasting customer relationships



Boost value-added products and services





Selectively expand capacity

€410m EBITDA in 2027

Electrification

Electrify all industries
with a diversified offering

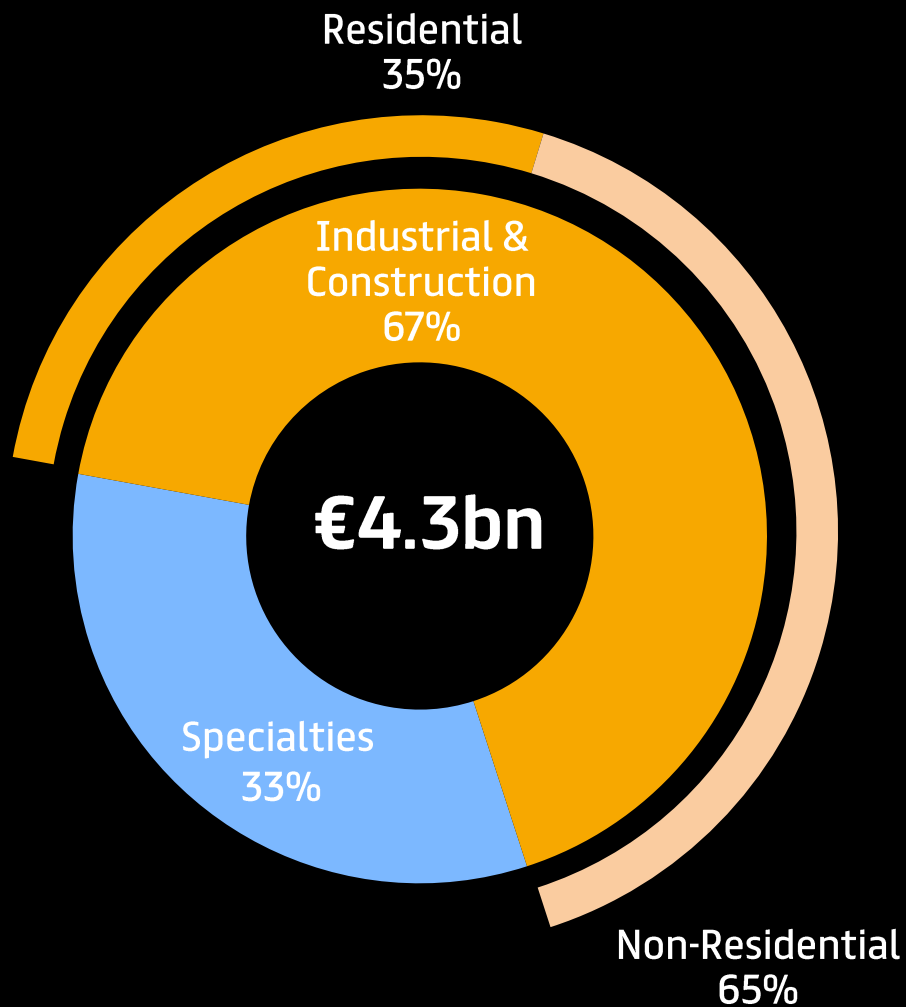
Broad cable offering to meet rising electricity demands

BUs	Industrial & Construction (former T&I)	Specialties (formerly in Industrial & NWC)																
Markets served	Industrial, Construction and Data Centers 	Renewables and OEMs 																
Market drivers	<table border="1"> <tr> <td>Production reshoring</td> <td>\$4.6tn</td> </tr> <tr> <td>Heat pumps for heating</td> <td>2.5x</td> </tr> <tr> <td>Share of electric steel production</td> <td>1.5x</td> </tr> <tr> <td>Data center energy consumption</td> <td>2.5x</td> </tr> </table>	Production reshoring	\$4.6tn	Heat pumps for heating	2.5x	Share of electric steel production	1.5x	Data center energy consumption	2.5x	<table border="1"> <tr> <td>Renewable equipment capacity</td> <td>4x</td> </tr> <tr> <td>EV charging points</td> <td>15x</td> </tr> <tr> <td>Rail traffic</td> <td>+55%</td> </tr> <tr> <td>5G hybrid cables</td> <td>4x</td> </tr> </table>	Renewable equipment capacity	4x	EV charging points	15x	Rail traffic	+55%	5G hybrid cables	4x
Production reshoring	\$4.6tn																	
Heat pumps for heating	2.5x																	
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Data center energy consumption	2.5x																	
Renewable equipment capacity	4x																	
EV charging points	15x																	
Rail traffic	+55%																	
5G hybrid cables	4x																	

Electrification split in EMEA and North America

Electrification sales breakdown by market (2022)

EMEA



Industrial & Construction
Non-Residential
driven by key trends

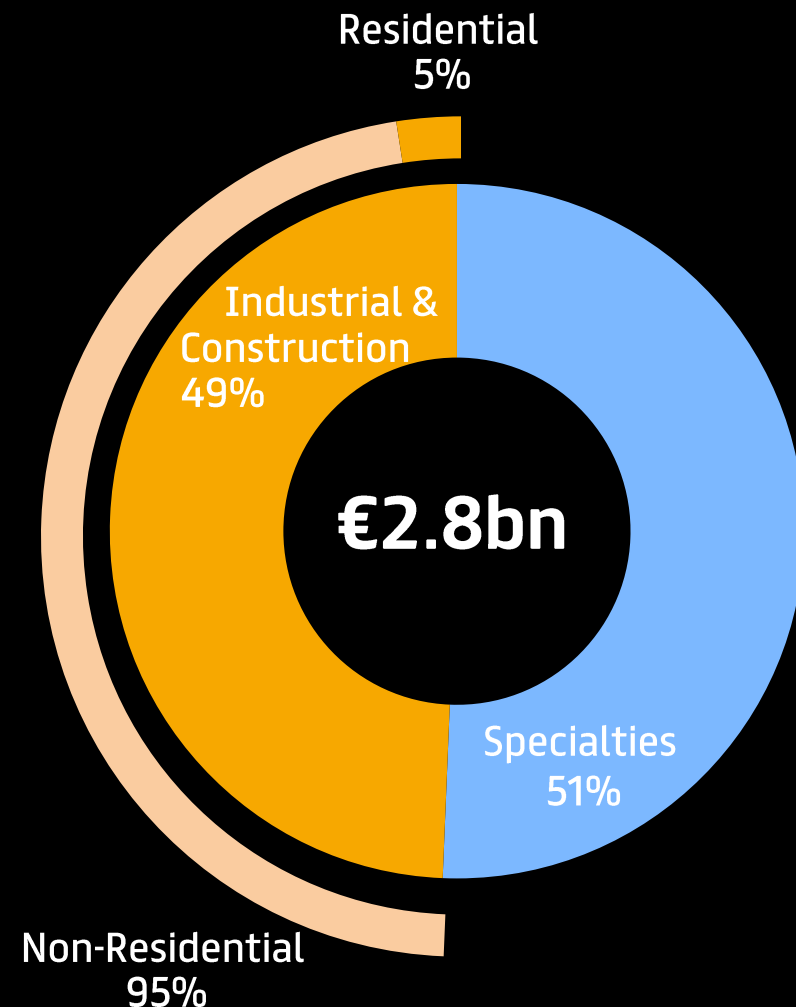
Data centers

Industrial, reshoring

Commercial, Institutional
& infrastructure

Renewables

North America



Connect, to lead in Electrification



Leverage our global scale and breadth of portfolio



'Double down' on future-proof sustainable solutions



Continue co-developing solutions tailored to customers needs







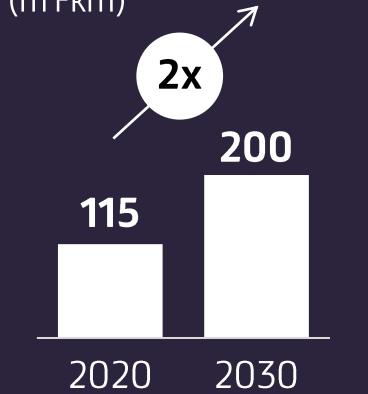
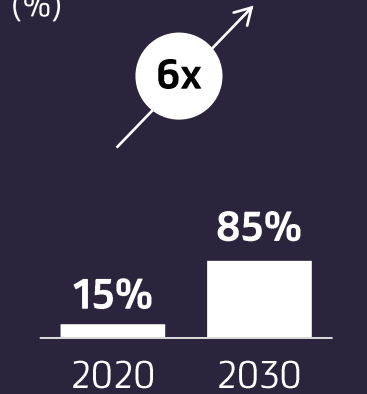
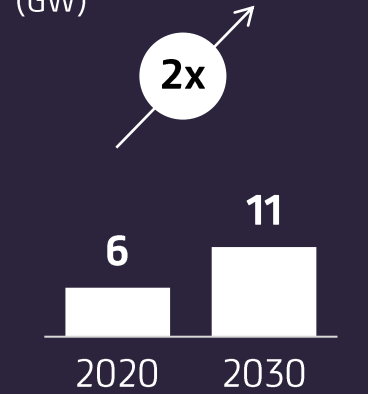
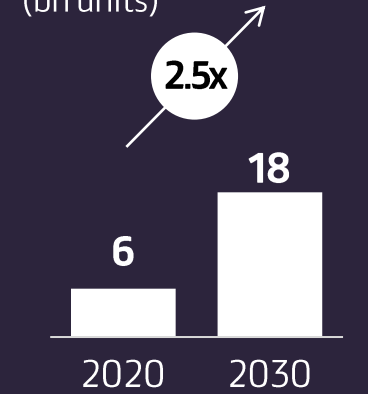
Capitalize on scale distributor relationships to capture large projects

€700m EBITDA in 2027

Digital Solutions

Bridge the digital divide
with premium data solutions

We enable digital transformation with premium data cables

<p>BUs</p>	<p>MMS</p>																											
<p>Fibers & Optical Cables and Connectivity</p>																												
<p>Markets served</p>	<p>Fixed networks</p> 	<p>Mobile networks</p> 	<p>Data centers</p> 	<p>IoT</p> 																								
<p>Market drivers</p>	<p>Annual global demand (m Fkm)</p>  <table border="1"> <tr><th>Year</th><th>Demand (m Fkm)</th></tr> <tr><td>2020</td><td>115</td></tr> <tr><td>2030</td><td>200</td></tr> </table>	Year	Demand (m Fkm)	2020	115	2030	200	<p>5G coverage (%)</p>  <table border="1"> <tr><th>Year</th><th>Coverage (%)</th></tr> <tr><td>2020</td><td>15%</td></tr> <tr><td>2030</td><td>85%</td></tr> </table>	Year	Coverage (%)	2020	15%	2030	85%	<p>Installed capacity (GW)</p>  <table border="1"> <tr><th>Year</th><th>Capacity (GW)</th></tr> <tr><td>2020</td><td>6</td></tr> <tr><td>2030</td><td>11</td></tr> </table>	Year	Capacity (GW)	2020	6	2030	11	<p>IoT devices installed (bn units)</p>  <table border="1"> <tr><th>Year</th><th>Units (bn)</th></tr> <tr><td>2020</td><td>6</td></tr> <tr><td>2030</td><td>18</td></tr> </table>	Year	Units (bn)	2020	6	2030	18
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2020	6																											
2030	18																											

Note: MMS = Multimedia & Inside Plant cables

Connect, to lead in Digital Solutions



Continue leading through premium fiber solutions



Specialize in solutions for Data Centers, AI and IoT



Leverage position as a one-stop shop



Strengthen relationships with new entrants
(Data Centers, IoT)

€290m EBITDA in 2027



Connect,
to lead




Connecting to impactful sustainability

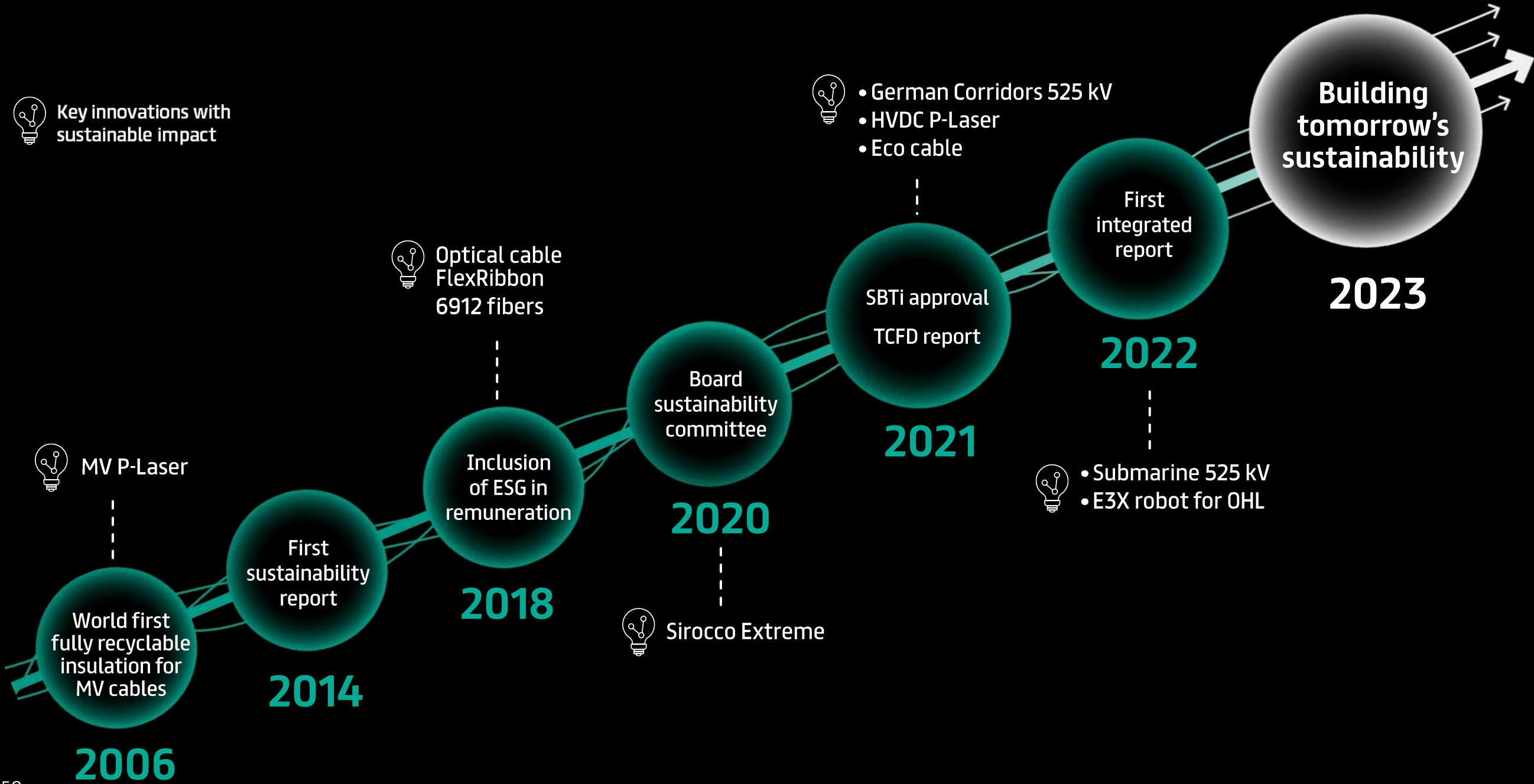


Maria Cristina Bifulco

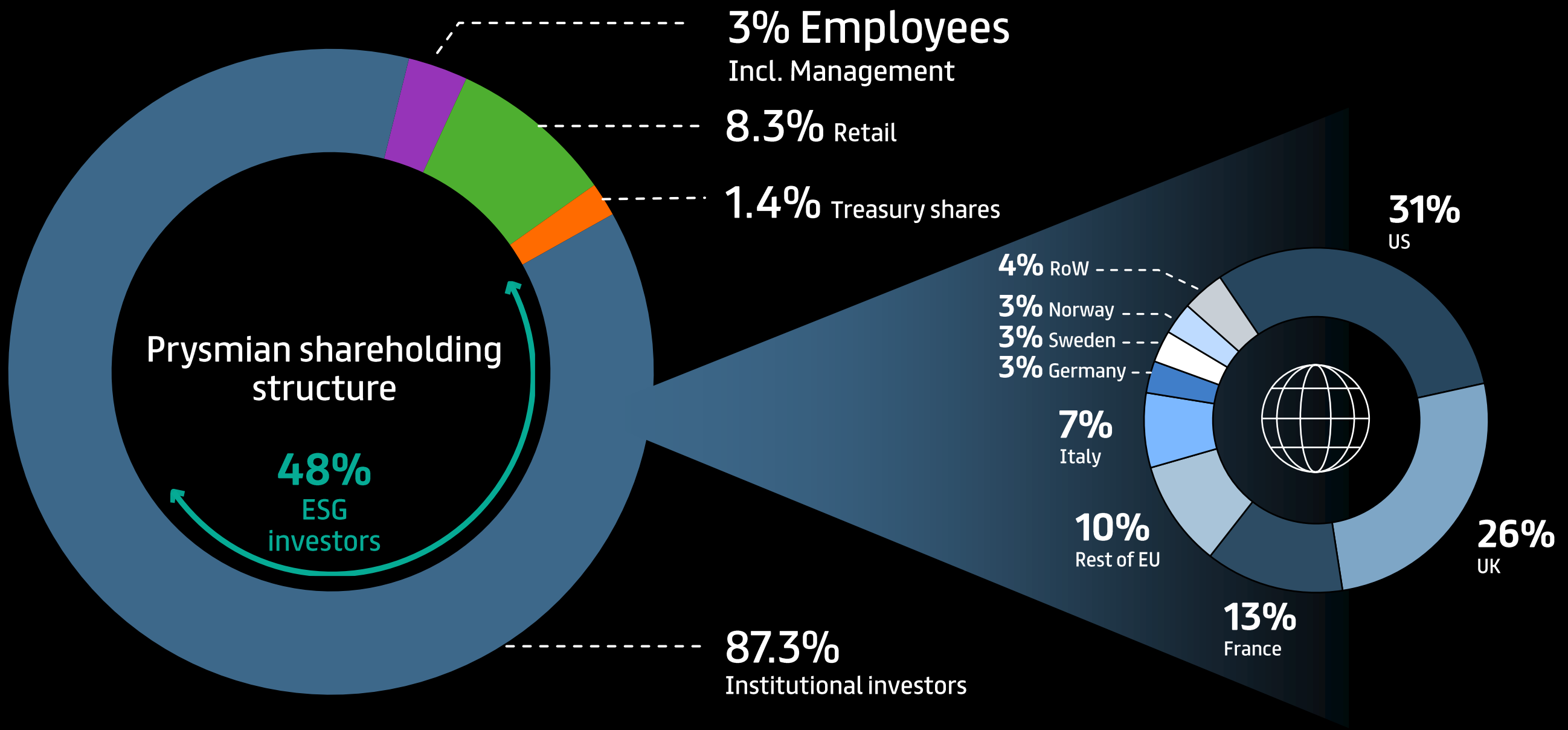


Our sustainability journey rooted in the past

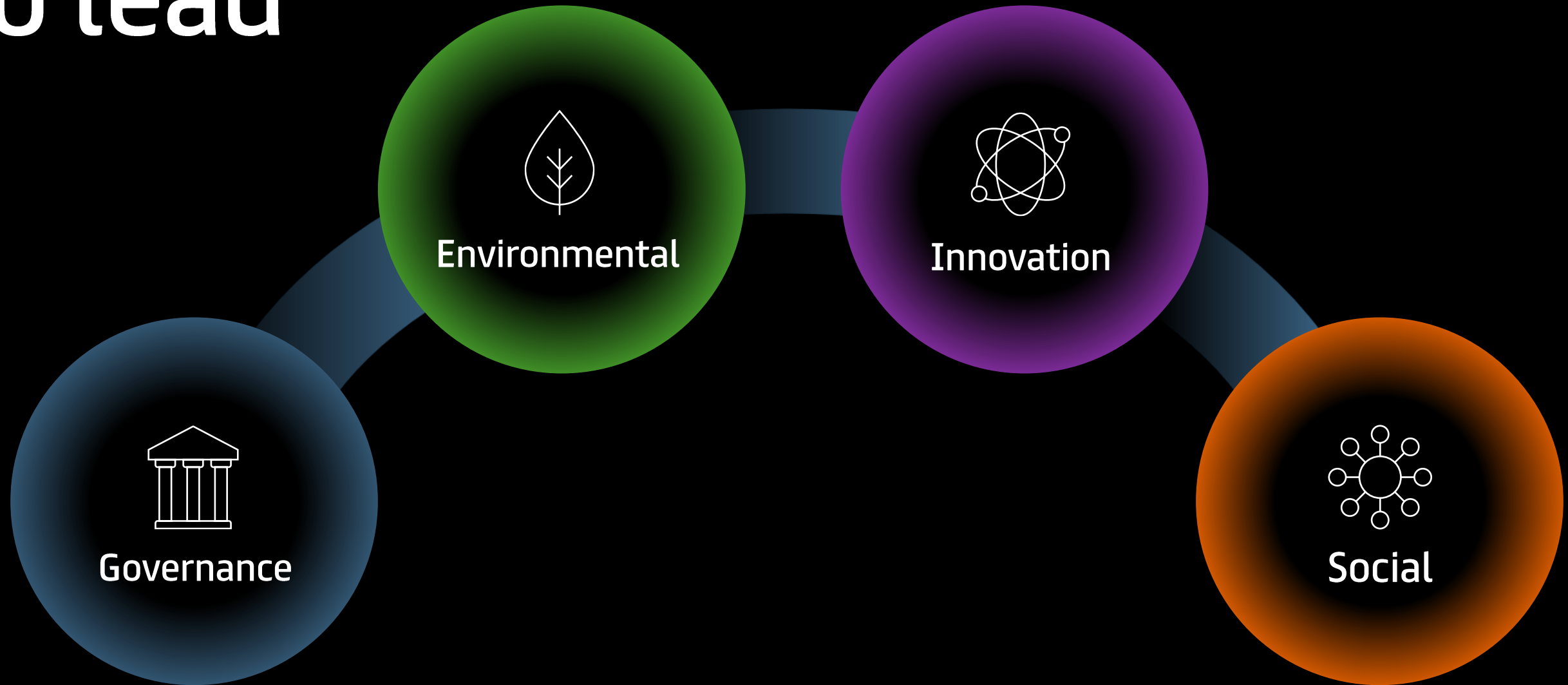
 Key innovations with sustainable impact



A truly public company, based on inclusion

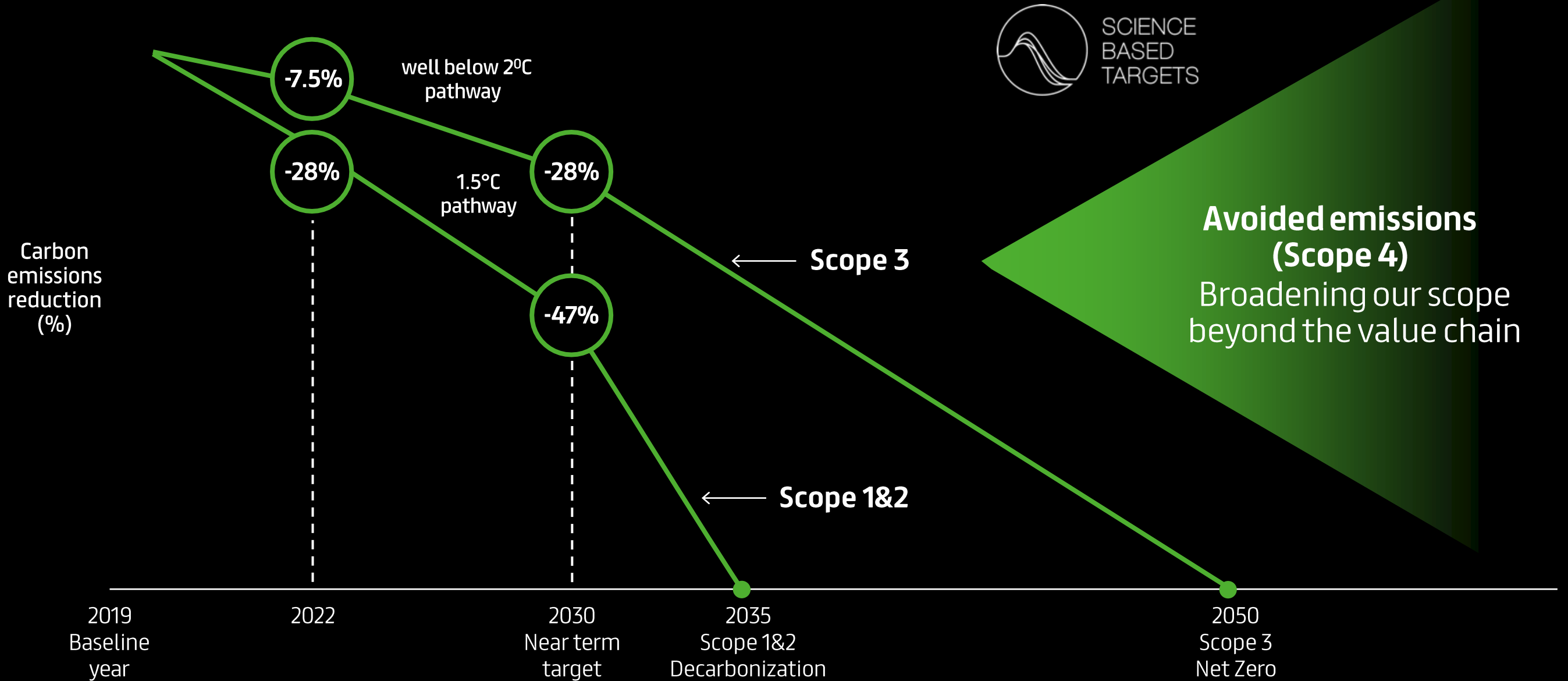


Sustain, to lead





Decarbonizing the value chain, and beyond





Our design for sustainability pervades every aspect of what we do



Design for performance

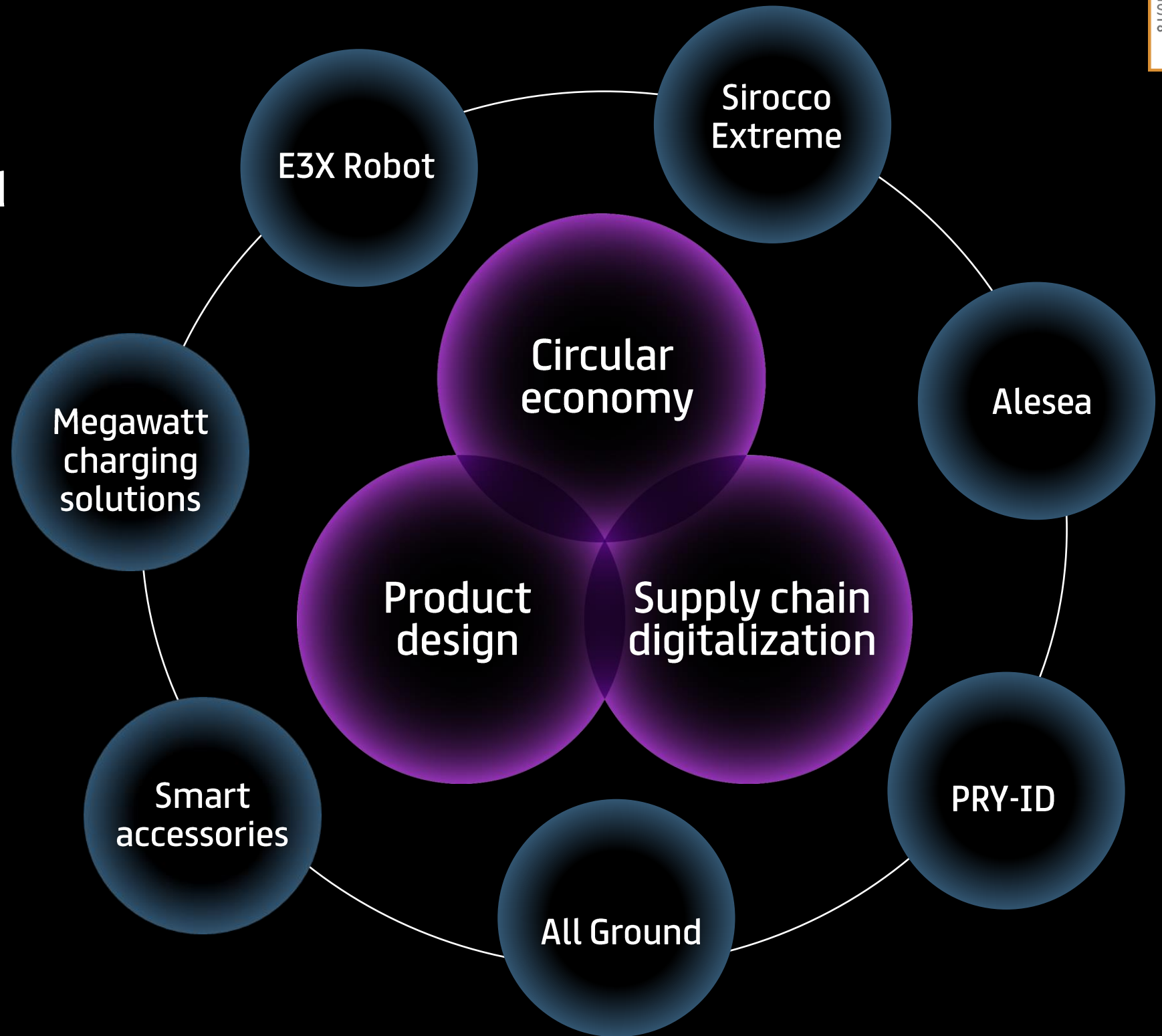


Design for sustainability



We innovate to support our customers and to go beyond the value chain

Selection of innovative solutions





Sustainability also means equity and inclusion

45-50%
Employees holding
shares by 2027

PRYSMIAN GROUP
SUSTAINABILITY ACADEMY **PRYSMIAN GROUP ACADEMY**

35-37
Training hours
per employee

+500
Women in STEM
by 2027





Promoting talent within under-privileged communities



315 women and young girls in LATAM

1,400+ children
400+ women and young girls



625 children in the Netherlands

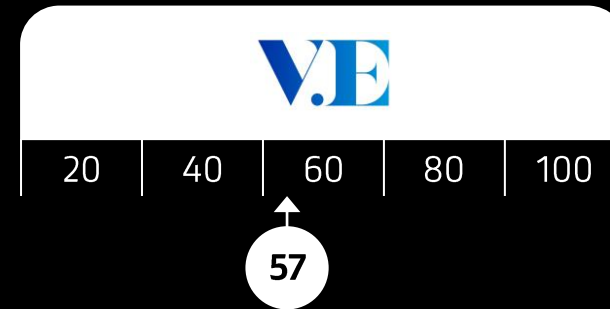
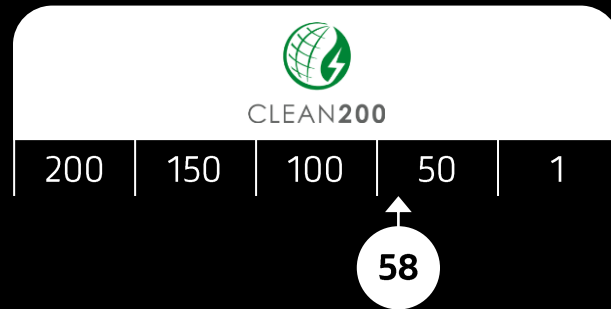
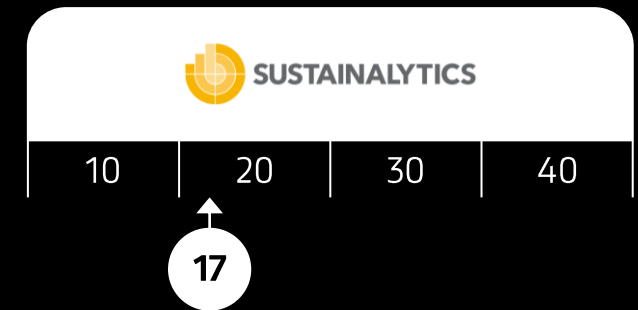
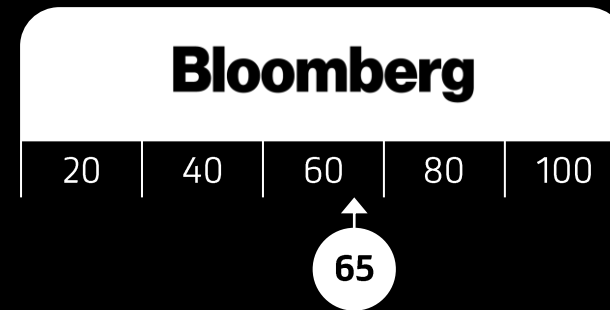
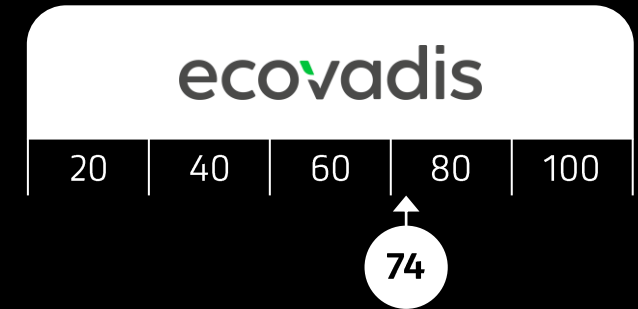
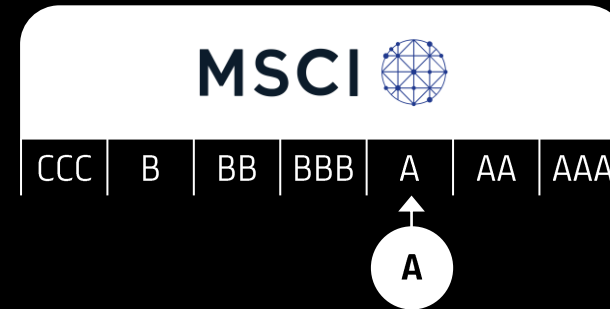
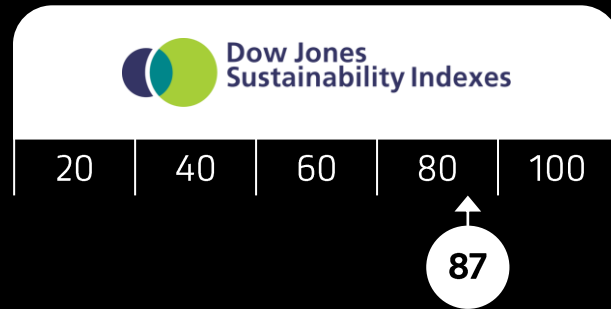


100 women and 800 children in Oman

Our sustainability targets at a glance

	SDGS	KPI	Actual 2022	Target 2025	Target 2027
		Enable access to green electricity to households	21 m	110 m	210 m
		Enable fast digital access to households	3 m	15 m	25 m
		% of reduction of Scope 1&2 GHG Emissions vs baseline 2019	- 28%	- 38%	- 45%
		% of reduction of Scope 3 GHG Emissions vs baseline 2019	- 7.5%	- 12%	- 23%
		% of revenues linked to sustainable products	30%	40%	60%
		% of recycled content on PE jacket and copper	10%	15%	19%
		% of women in top management positions	13%	18%	25%
		% of desk workers women hired	45%	49%	50%

Sustainability Development Goals



We are included in

MIB ESG **STOXX**

Connecting to value creation



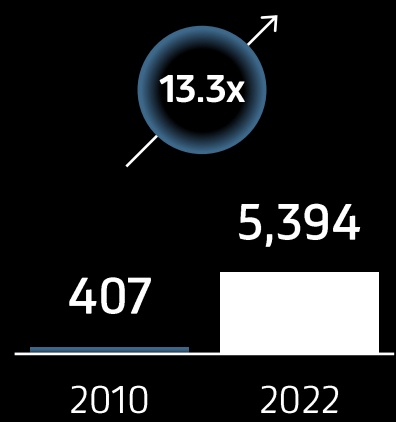
Pier Francesco Facchini



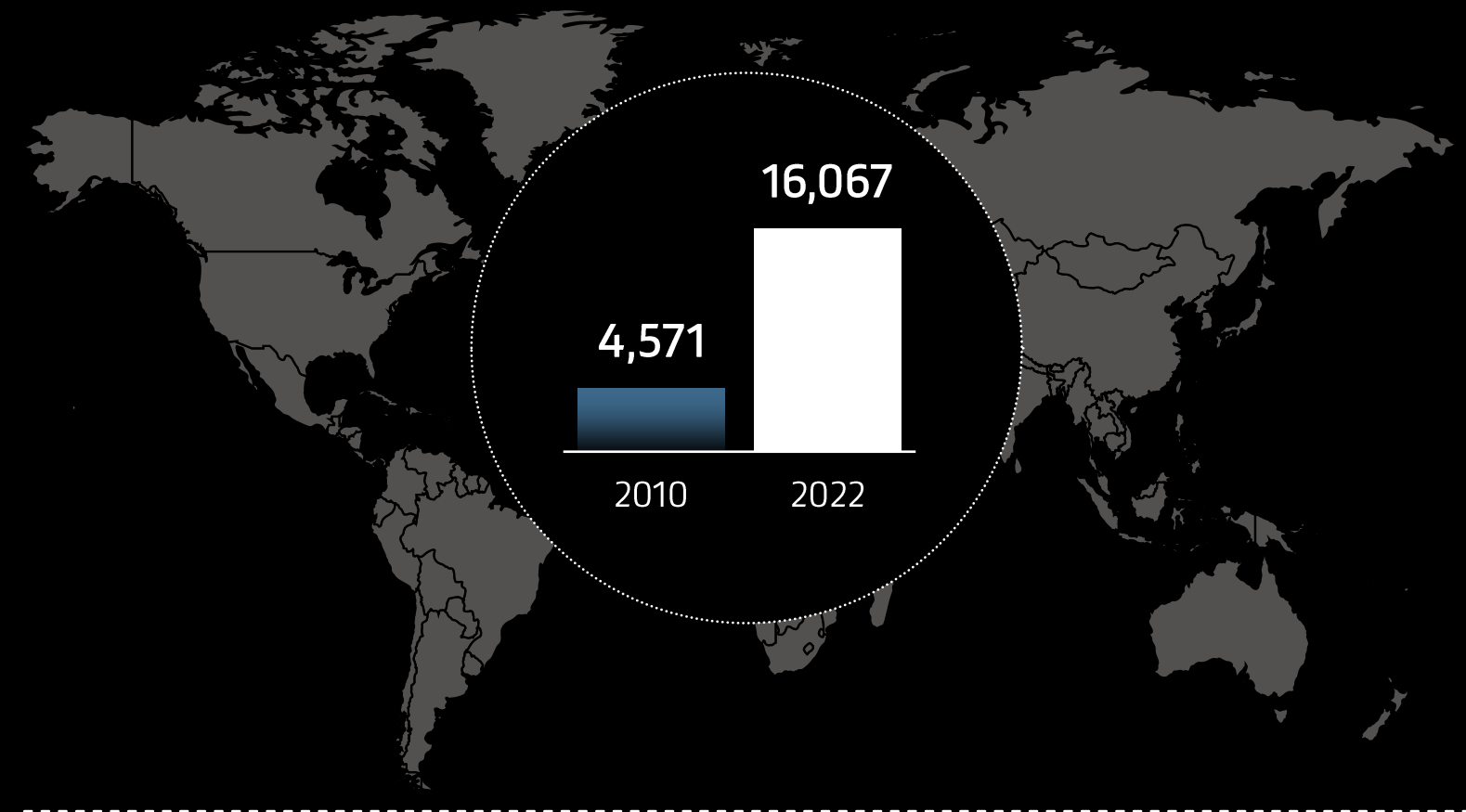
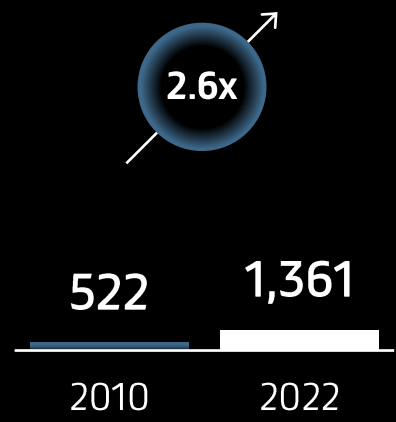
Our journey to becoming a truly global player

Sales by Geographies (€m)

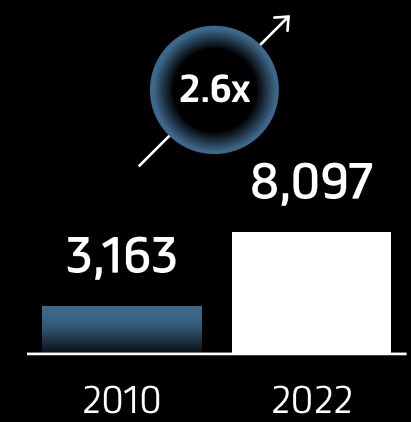
North America



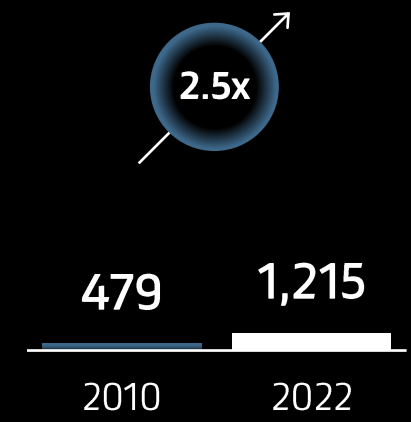
LATAM



EMEA










APAC



Group revenues almost **4x** between 2010 and 2022

A new baseline, following the new segmentation (1/2)

Sales by Segments (baseline 2022, €m)

Current segments		Business units		New segments	
	Projects 2,161	Submarine Power, Land HVDC ¹		Renewable Transmission 1,631	
		HVAC			
		Power Distribution and Overhead Lines ²		Power Grid 3,597	
	Energy 12,033	Industrial & Construction (former Trade & Installer) Specialties (formerly in Industrial & NWC)		Electrification 8,966	
	Telecom 1,873	Fibers and Optical Cables, Connectivity, Multimedia & Inside Plant cables (MMS) ³		Digital Solutions 1,873	
€16,067m FY2022					

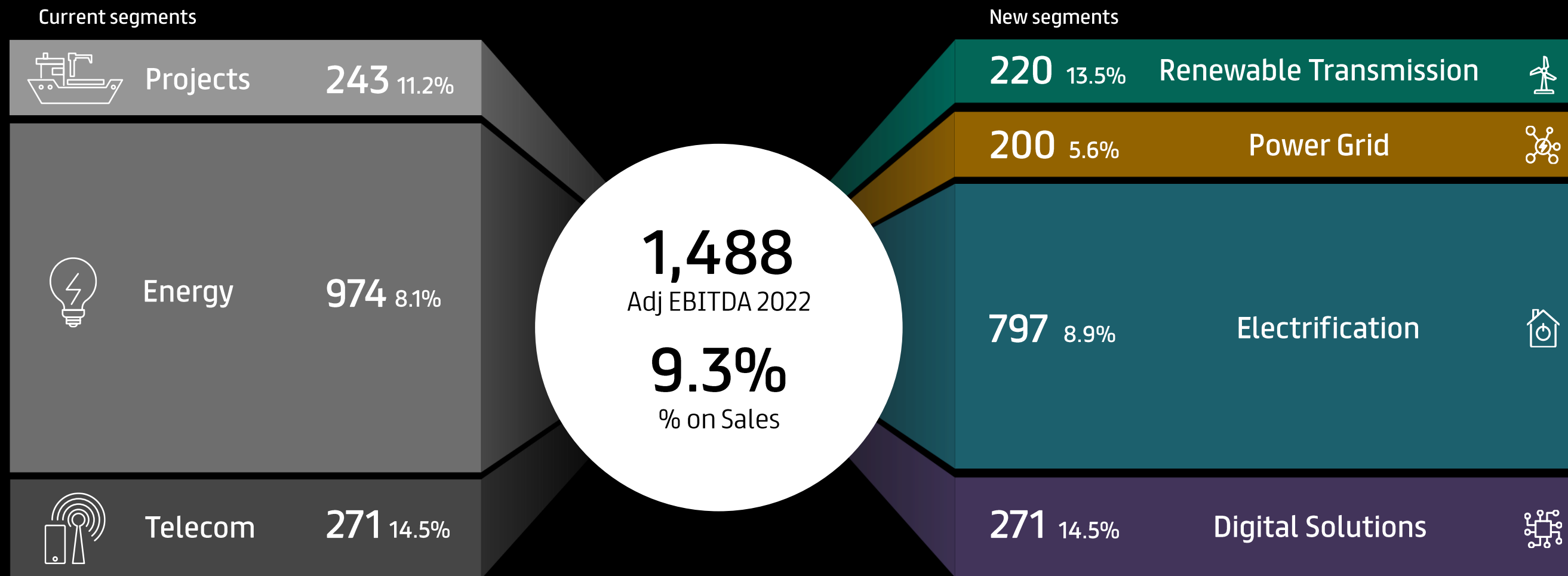
1. Renewable Transmission also includes O&G Offshore Specialties, Submarine Telecom, High Voltage Network Components and Monitoring Solutions

2. Power Grid also includes Medium-Low Voltage Network Components and Medium Voltage Monitoring Solutions

3. Digital Solutions also includes Copper Telecom and OPGW

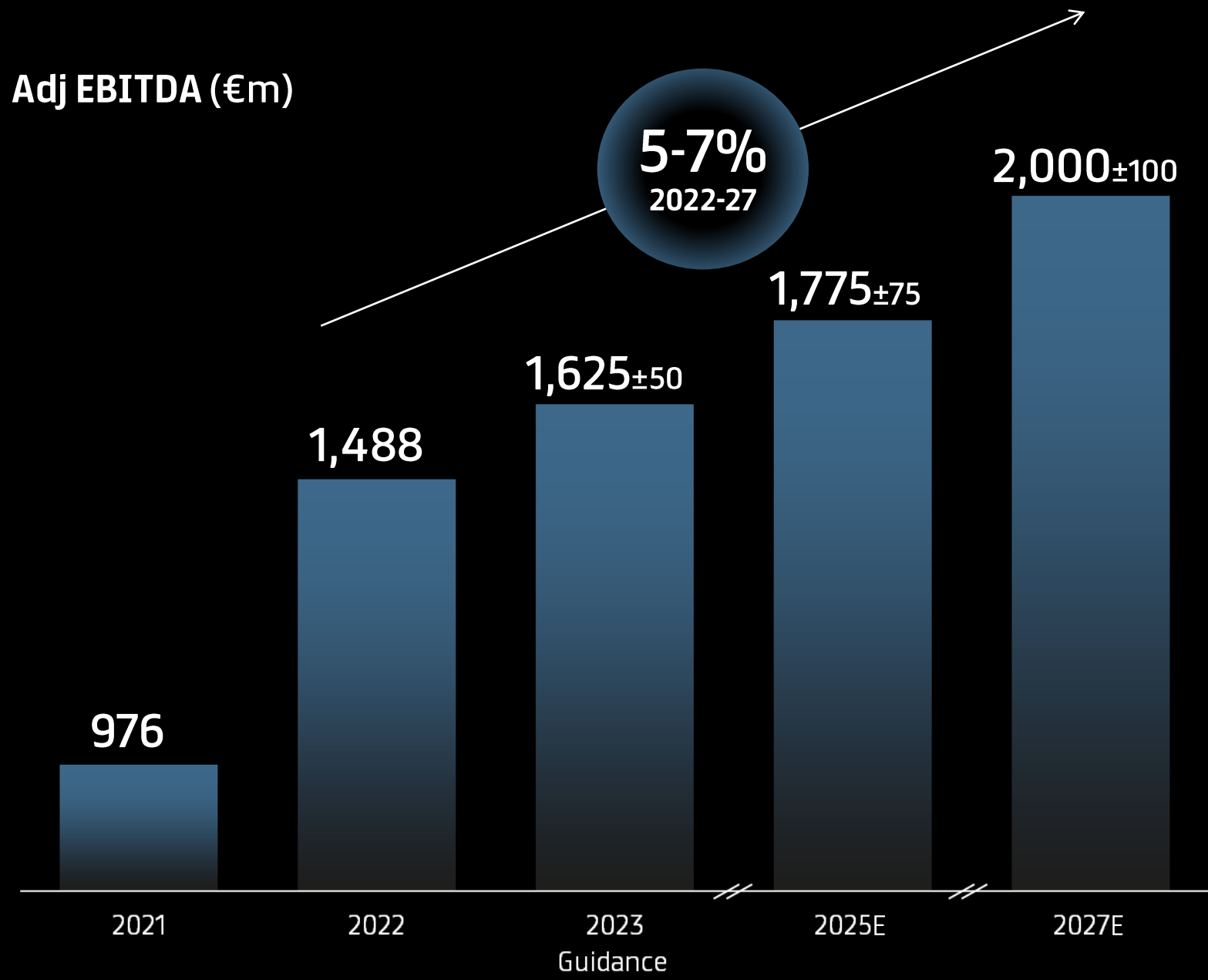
A new baseline, following the new segmentation (2/2)

Adj EBITDA and % on Sales by Segment (baseline 2022, €m)







Leadership consolidation through solid organic growth

Adj EBITDA (€m)






Sales organic growth 2022-27

Renewable Transmission	High 2-digit	
Power Grid	Mid 1-digit	
Electrification	Low 1-digit	
Digital Solutions	Low 1-digit	

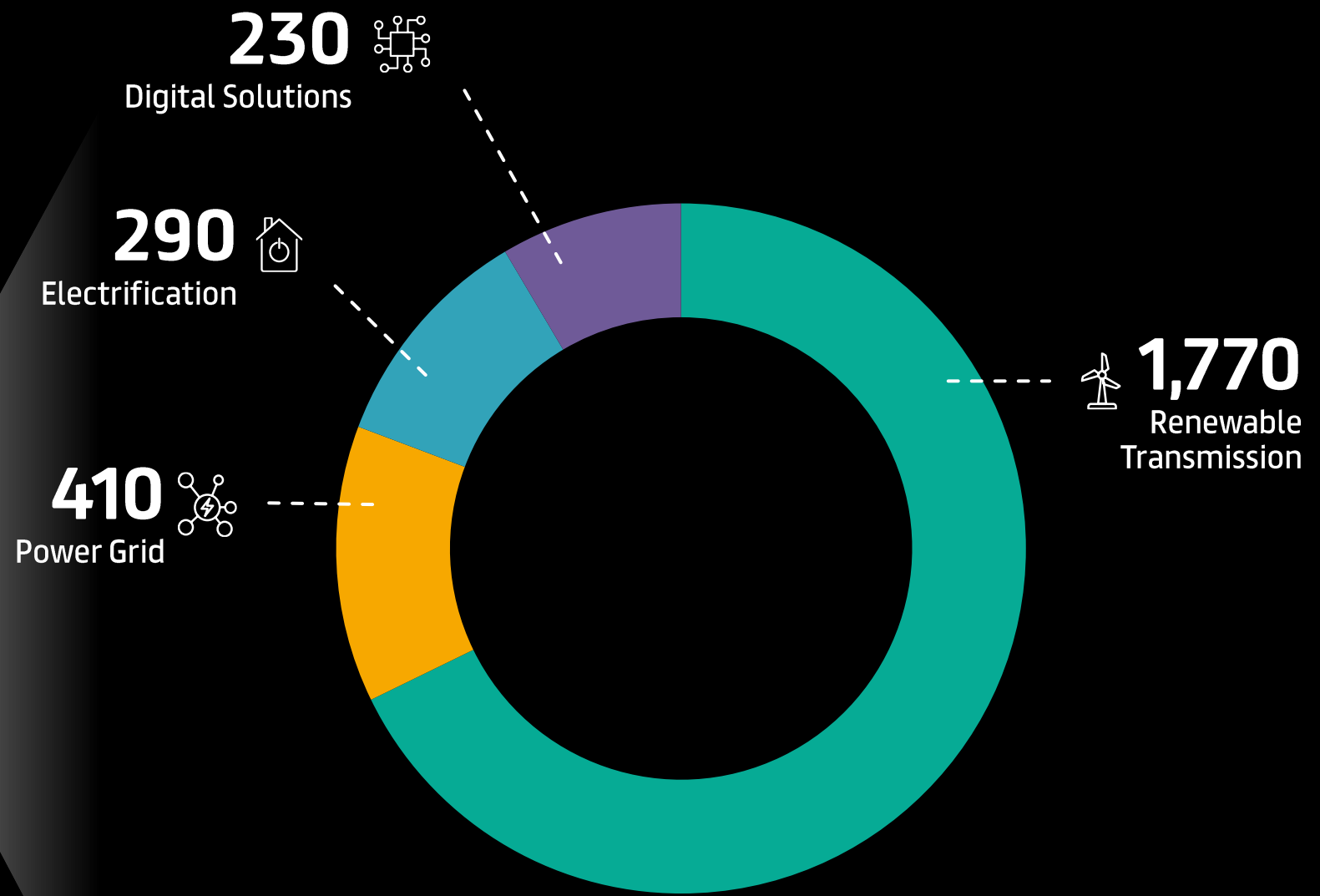
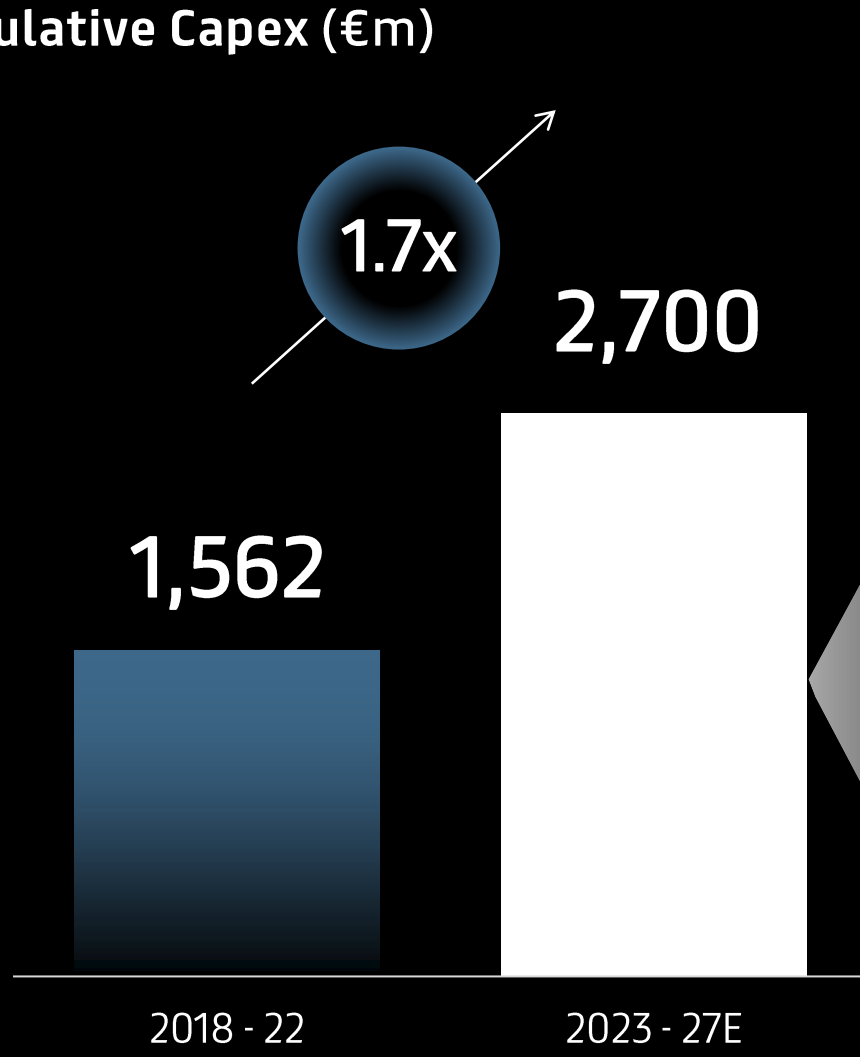
Strong outlook, driven by Renewable Transmission and Power Grid

	2022	2027
Adj EBITDA (€m)	1,488	2,000_{±100}

Renewable Transmission		220	~600	Executing backlog, enabled by tech leadership and additional capacity
Power Grid		200	~410	Responding to the opportunity of grid enhancement Strong focus on North America
Electrification		797	~700	Assuming N. America margin normalization from 2023 Growth drivers: Solar, Data Centers, Industrial, Reshoring
Digital Solutions		271	~290	Significant recovery after 2023 drop

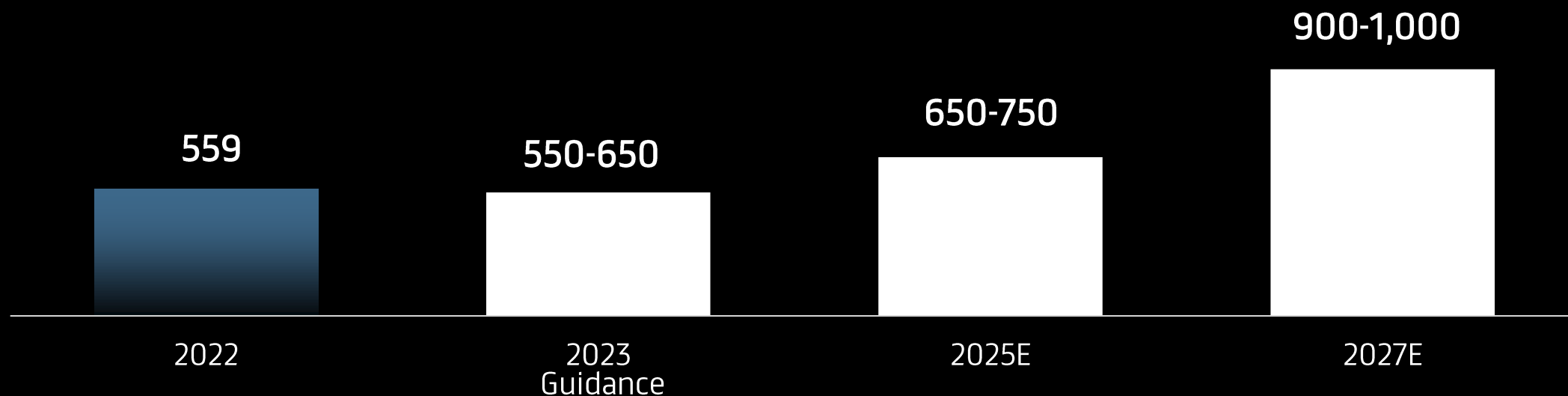
Investment plan to capture growth drivers

Cumulative Capex (€m)



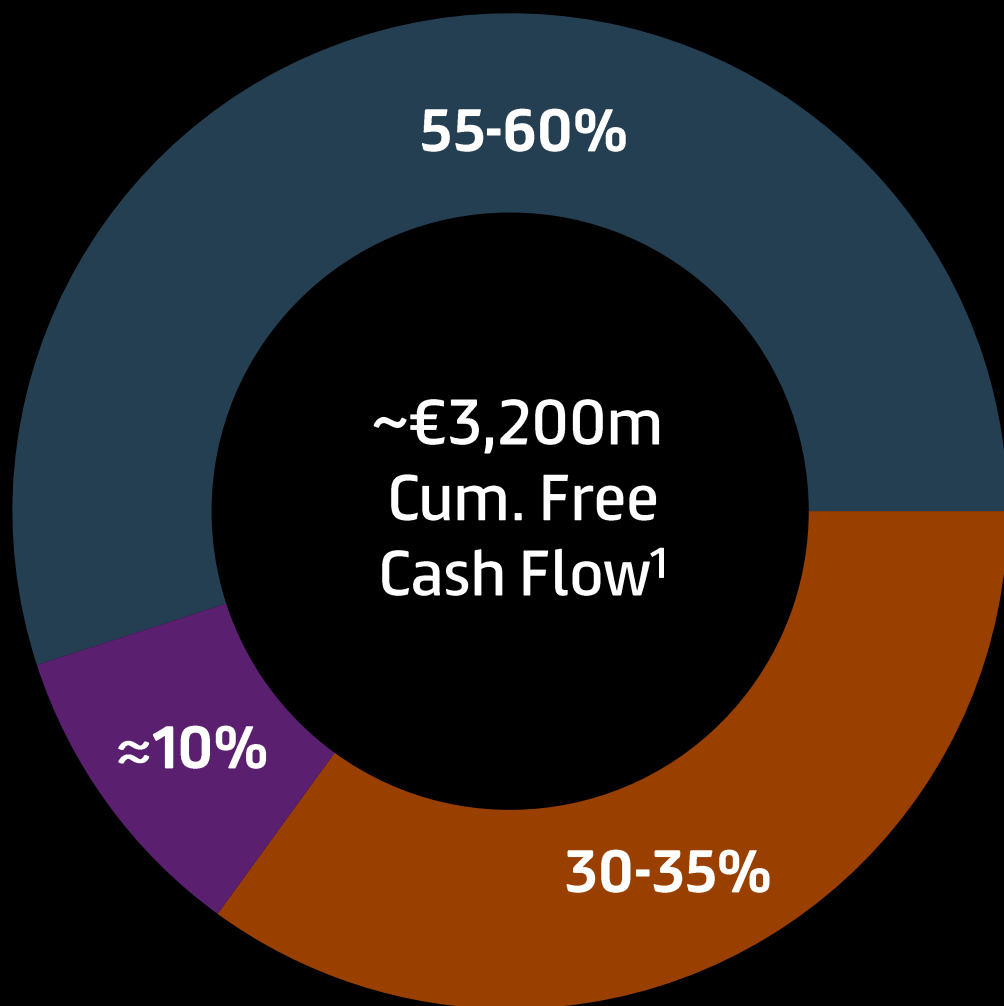
Accelerating cash generation from 2023

Free Cash Flow (€m)



	2022	2023 Guidance	2025E	2027E
Adj EBITDA (€m)	1,488	~1,625	~1,775	~2,000
Capex (€m)	(452)	~(560)	~(560)	~(430)
Delta WC (€m)	(105)	~80	~30	Flat
EBITDA conversion in FCF	37.6%	35-39%	38-41%	47-48%
ROCE	20.1%	21-23%	22-25%	25-28%

Our capital allocation priorities



M&A and share buyback

Acquisitions to strengthen product portfolio and fully capture opportunities in high-growth businesses and geographical reach

Dividends

Progressive increase of ≈10% p.a

Deleverage

Ratio Net Debt/EBITDA to stay in the range 0.5-1.0x

2022-2027 EPS CAGR greater than 10%²

1. 2022 – 2027 cumulated Free Cash Flow, excluding IFRS16 effect (€350m) and assuming potential Anti-Trust follow-on settlements (€100m)

2. EPS growth estimate is based on the current business perimeter (assuming no acquisition) and includes the effect of a share buyback consistent with the outlined capital allocation priorities

2023-27 value creation

	2022	2023 Guidance	2025E	2027E
Adj EBITDA (€m)	1,488	1,625 ±50	1,775 ±75	2,000 ±100
Free Cash Flow (€m)	559	550-650	650-750	900-1,000
ROCE	20.1%	21-23%	22-25%	25-28%

Connecting to our tomorrow



Massimo Battaini

Connecting the world to tomorrow

APPENDIX

Key assumptions

GDP growth

Europe & US: ongoing slowdown through 2023-24, recovery starting from 2024

Exchange rate

Assumed stable EUR/USD exchange rate at 1.08

Interest rates

Europe & US: progressively declining from 2024 onwards

Inflation

Europe & US: after peak in 2022, progressive decline starting from mid-2023 to a level of 2-2.5% in the medium term

Metals and raw materials

Assumed stable metals (CU, AL) and non-metal raw materials prices vs 2023

Notes

Slide 9 – Daily closing prices indexed

Slide 20 – Values for 2030 and 2050 are averages over the precedent decade

Slide 21 – \$330bn investment in data centers refers to 2020-2030 cumulated value

Slide 35 – China and mega projects excluded; offshore wind and interconnectors distribution based on order award year; frame agreement distribution based on production start year

Slide 37 – Orders with solid commitment includes projects backed by a capacity reservation fee, projects where Prysmian was selected as preferred bidder or projects that we regard as highly likely to materialize

Slide 39 – Values for 2022, 2030 and 2050 are averages over the precedent decade

Slide 46 – Market forecast of fixed network excludes China

Slide 68 – Total treasury shares not to exceed 10% of total outstanding shares

Sources

Slide 15 – Edelson Institute, MIT Economics

Slide 16 – IEA, BNEF, APS, NZE scenarios, CRU

Slide 17 – IEA, BNEF, US Energy Information Admin, IRENA

Slide 18 – IEA, APS, NZE scenarios

Slide 19 – IEA

Slide 20 – BNEF (Net Zero Scenario)

Slide 21 – IDC, Ericsson, Aritzon – Global Data Center Market, CRU

Slide 35 – Internal company analysis

Slide 39 – BNEF

Slide 42 – IEA, Aritzon – Global Data Center Market, IRENA, CRU

Slide 46 – CRU, S&P, Aritzon, Gartner

Glossary

SALES ORGANIC GROWTH	Variation of Net Sales compared to same period of previous year, calculated excluding: changes in consolidation perimeter, changes in metal prices and exchange rate translation effects
ADJ. EBITDA	Adjusted excluding restructuring expenses, non-operating income/expenses and non-recurring income/expenses; also excluding impairment cost, share-based compensation and fair value changes of metal derivatives
FREE CASH FLOW (FCF)	Free Cash Flow, levered, after tax, excluding Acquisitions & Disposals and excluding Antitrust in/out-flows
EBITDA CONVERSION IN FCF	Free Cash Flow divided by Adj. EBITDA
DELTA WORKING CAPITAL	Cash flow impact deriving from yearly changes in monetary Operating Working Capital items, excluding change in fair value of metal derivatives and in tax credits / liabilities
RETURN ON CAPITAL EMPLOYED (ROCE)	Ratio between Adjusted EBIT and Net Capital Employed: – Adjusted EBIT before taxes and share-based compensation (same adjustments as in Adj. EBITDA) – Net Capital Employed excluding (i) FV of Metals derivatives (ii) Antitrust provisions (iii) Tax receivables/payables and deferred tax assets/liabilities and (iv) Investment in associates
CAPEX	Net capital expenditure, i.e. additions of tangible and intangible assets, less disposals
BACKLOG (a)	Related to Renewable Transmission; residual sales value of firm orders not yet completed; it refers to orders in execution phase and/or having received the notice to proceed
ORDERS WITHOUT SOLID COMMITMENT (b)	Related to Renewable Transmission; sales value of orders with high likelihood of entering into execution phase (and/or of receiving the notice to proceed) within the timeline of the 5YP, in consideration of the fact that: they are backed by a material capacity reservation fee, or by any other kind of solid mutual agreement, or Prysmian has been selected as preferred bidder and no major condition precedent is yet to be fulfilled
ORDERS IN HAND (a) + (b)	Related to Renewable Transmission; sum of Backlog and Orders with solid commitment

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