

Prysmian
Group

Linking
the Future

9M 2023 Financial Results

November 9th, 2023



9M 2023 HIGHLIGHTS

Sales

11,825 €M

Adj. EBITDA

1,286 €M

FCF LTM*

729 €M

Adj. EBITDA margin

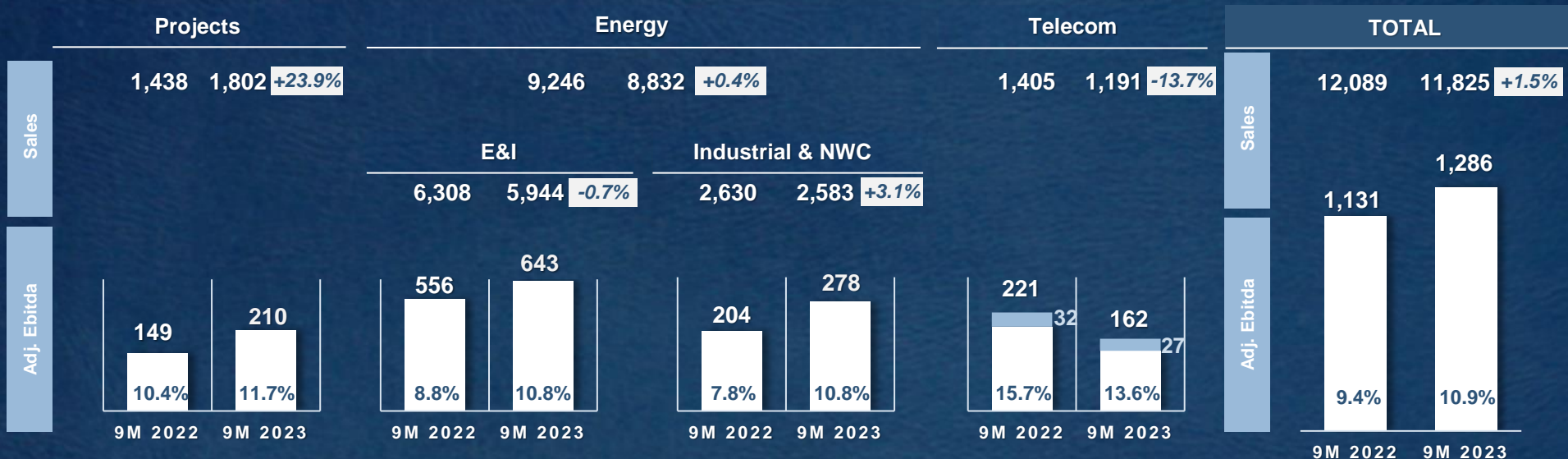
10.9%

**SUCCESSFULLY COMPLETED
VINEYARD OFFSHORE WIND
PROJECT IN THE US**

Projects New Orders YTD

~ 13 €Bn

SOUND MARGIN EXPANSION IN ENERGY & PROJECTS



HIGHLIGHTS

- Sizable improvement driven by solid execution and higher margin projects
- Successfully completed Vineyard Wind 1 in the US and Viking Link

HIGHLIGHTS

- Sustained growth and margin improvement in PD & Overhead Lines
- T&I volume softening and pricing normalization ongoing in North America

HIGHLIGHTS

- Adj. Ebitda improvement across all applications

HIGHLIGHTS

- Volume slowdown, worsening in Q3, mainly driven by the US market
- Tough comp with Q3 2022

■ 9M 2023 organic growth
 ■ Share of net income

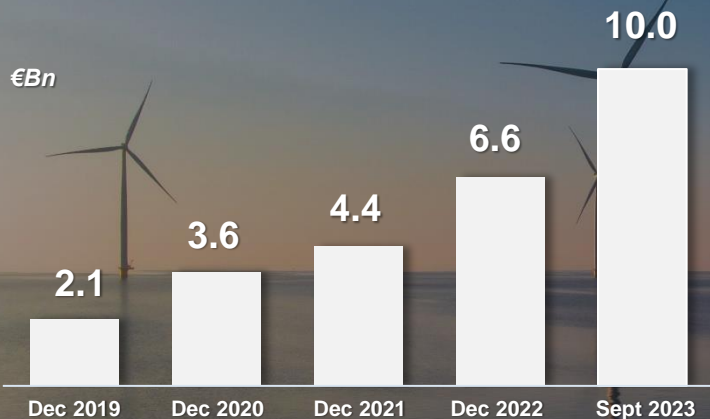
SOLID BACKLOG AND LONG VISIBILITY

Strong focus on execution

~ 10 €Bn

FIRM BACKLOG

Included only projects with Notice to Proceed



~ 10 €Bn

Orders with Solid Commitments

Main Orders with Solid Commitments

- EGL 1 and EGL 2 HVDC Interconnections in UK
- Marinus Link interconnector in Australia
- Frame Agreement with Amprion in Germany
- Frame Agreement with 50Hertz in Germany
- Clean Path New York energy project

~ 20 €Bn

Firm Backlog + Orders with solid commitments

~ 13 €BN NEW ORDERS YTD (Projects Awarded and Preferred Bidder)

SUCCESSFULLY COMPLETED VINEYARD WIND 1

The first utility-scale offshore wind farm in the US

- 134 km of submarine power cables installed
- 62 wind turbines that will generate 800 MW of electricity
- Full EPCI project completed in 20 months
- Providing clean energy to more than 400,000 homes in Massachusetts, USA
- Reducing CO2 emissions by over 1.6 M tons/year



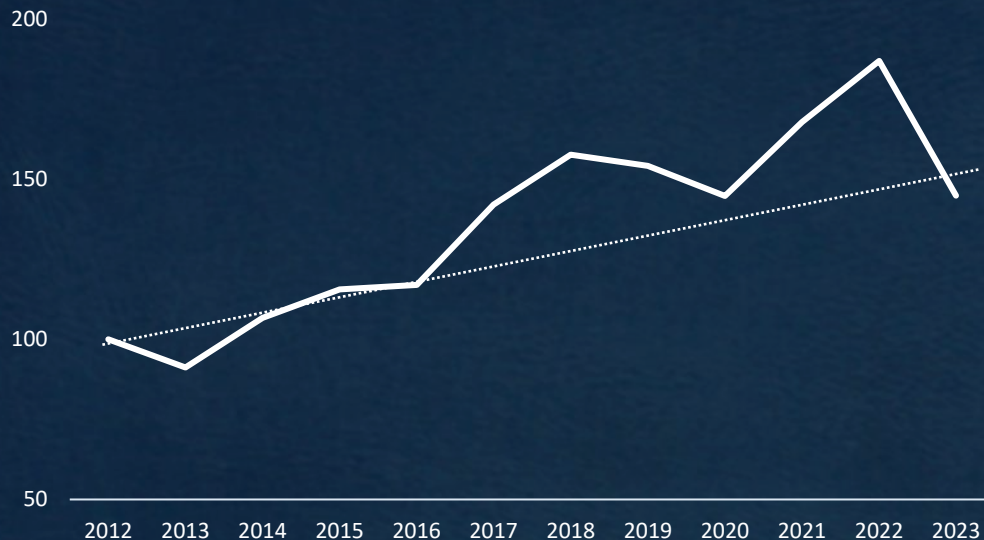
CONFIRMED COMMITMENT TO LEAD THE GREEN ENERGY TRANSITION

TELECOM: STABLE GROWTH THROUGH-CYCLE

Telecom Volume Evolution (Fibre km)

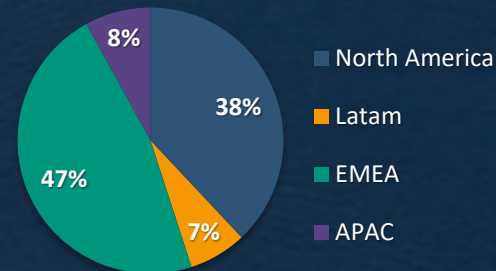
Volume growth*

~4% CAGR



Volume breakdown

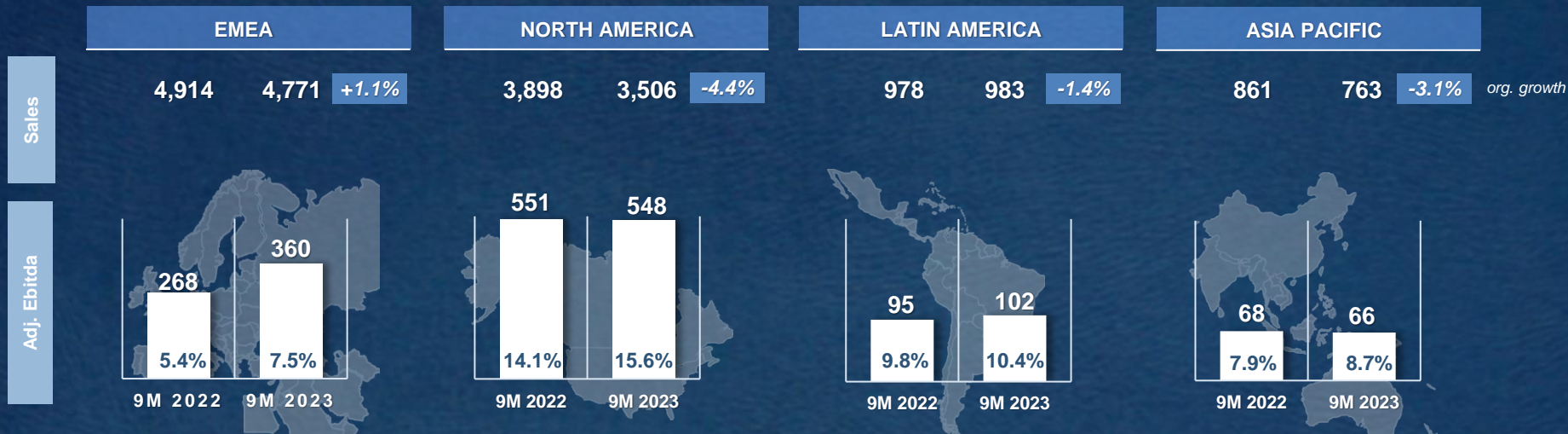
2019-2023 average volume breakdown by geography



PROFITABILITY IMPROVEMENT ACROSS REGIONS

The value of a wide geographical presence

Data excluding Projects Business



HIGHLIGHTS

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

HIGHLIGHTS

- Strong improvement in PD & OHL offsetting Telecom drop and T&I pricing normalization
- ForEx negatively affecting results (14 €M)

HIGHLIGHTS

- Margins improvements in T&I and Industrial, partially offset by Telecom

HIGHLIGHTS

- Overall stable results notwithstanding negative Forex impact (6 €M)
- Lower contribution from YOFC

AGENDA

2023 OUTLOOK

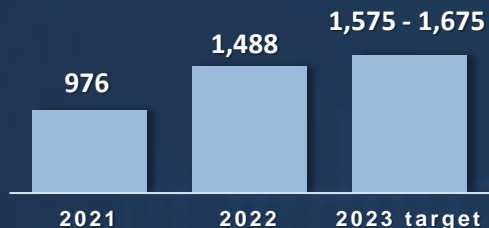
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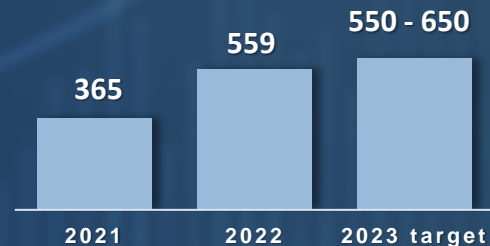


OUTLOOK CONFIRMED

2023 ADJ. EBITDA TARGET (€M)



2023 FCF TARGET (€M)



AGENDA

Financial Results

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	9M 2023	9M 2022
SALES	11,825	12,089
<i>YoY total growth</i>	<i>(2.2%)</i>	
<i>YoY organic growth</i>	<i>1.5%</i>	
Adj. EBITDA	1,286	1,131
<i>% on sales</i>	<i>10.9%</i>	<i>9.4%</i>
<i>of which share of net income</i>	<i>29</i>	<i>36</i>
Adjustments	(94)	(60)
EBITDA	1,192	1,071
<i>% on sales</i>	<i>10.1%</i>	<i>8.9%</i>
Adj. EBIT	1,019	859
<i>% on sales</i>	<i>8.6%</i>	<i>7.1%</i>
Adjustments	(94)	(60)
Non monetary items	(35)	(115)
EBIT	890	684
<i>% on sales</i>	<i>7.5%</i>	<i>5.7%</i>
Financial charges	(70)	(66)
EBT	820	618
Taxes	(232)	(183)
<i>% on EBT</i>	<i>28.3%</i>	<i>29.6%</i>
NET INCOME	588	435
Minorities	13	4
GROUP NET INCOME	575	431
<i>% on sales</i>	<i>4.9%</i>	<i>3.6%</i>

Adj. EBITDA Bridge

	Q1	Q2	Q3	9M
ADJ. EBITDA 2022	288	411	432	1,131
Projects	24	18	19	61
Energy	115	33	5	153
Telecom (ex-share of net income)	2	(13)	(43)	(54)
share of net income	(2)	2	(5)	(5)
ADJ. EBITDA 2023	427	451	408	1,286
of which Forex effect	8	(11)	(23)	(26)

Financial Charges

	9M 2023	9M 2022
Net interest expenses	(59)	(61)
of which non-cash conv.bond interest exp.	(7)	(7)
Financial costs IFRS 16	(7)	(4)
Bank fees amortization	(4)	(4)
Gain/(loss) on exchange rates and derivatives	(13)	3
Non recurring and other effects	13	-
Net financial charges	(70)	(66)

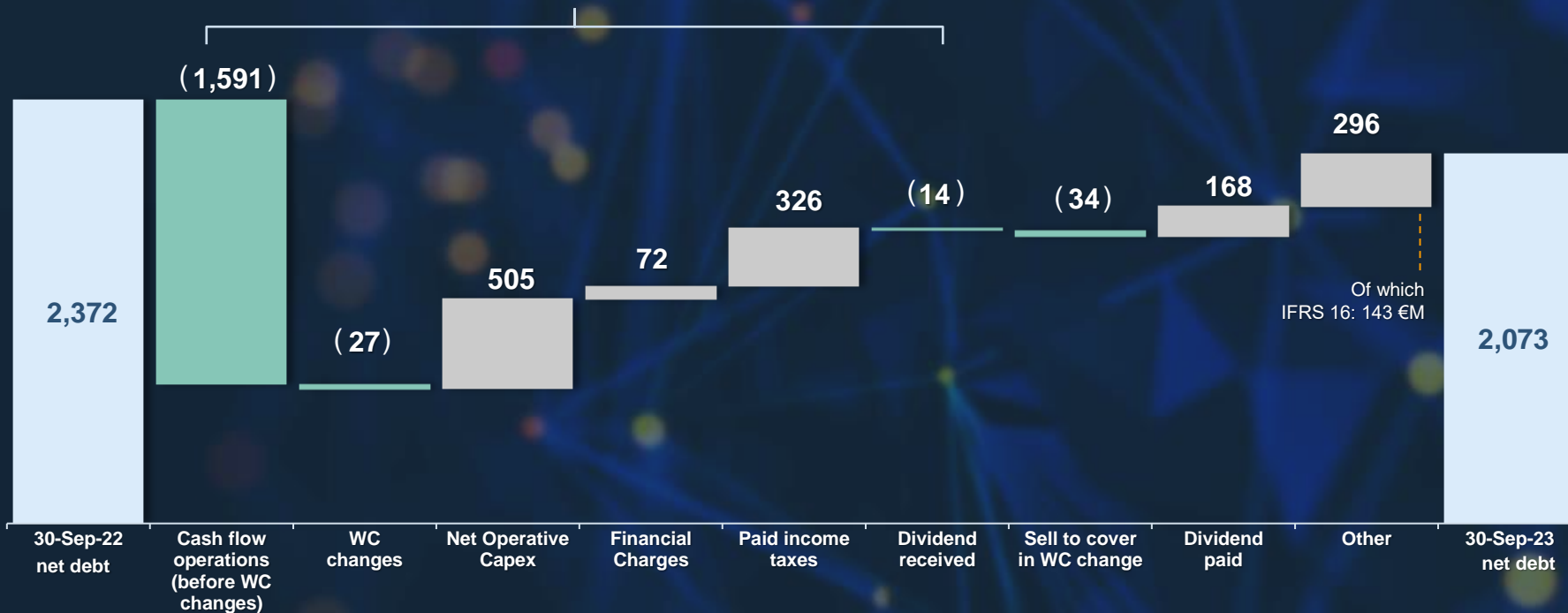
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

Euro Millions

	30 Sept 2023	30 Sept 2022	31 Dec 2022
Net fixed assets	5,717	5,698	5,583
of which: goodwill	1,700	1,788	1,691
Net working capital	1,658	1,683	614
of which: derivatives assets/(liabilities)	(11)	(120)	5
of which: Operative Net working capital	1,669	1,803	609
Provisions & deferred taxes	(753)	(663)	(680)
Net Capital Employed	6,622	6,718	5,517
Employee provisions	321	361	329
Shareholders' equity	4,228	3,985	3,771
of which: attributable to minority interest	191	197	186
Net financial debt	2,073	2,372	1,417
Total Financing and Equity	6,622	6,718	5,517

CASH FLOW

+729 €M Free Cash Flow



CLOSING REMARKS

**Sound performance guaranteed by
balanced portfolio**

**Solid execution and high visibility in the
Projects business**

**Outstanding performance in PD and OHL
driven by solid market trends**

Strong cash generation

AGENDA

ESG

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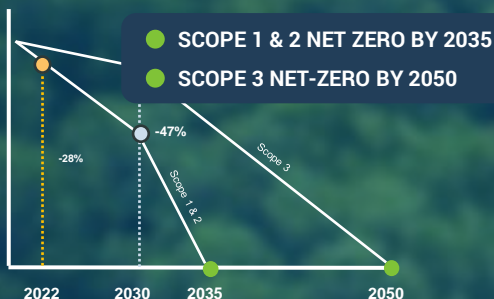
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GROUP'S PRIORITIES

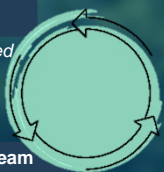
Solid Governance

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

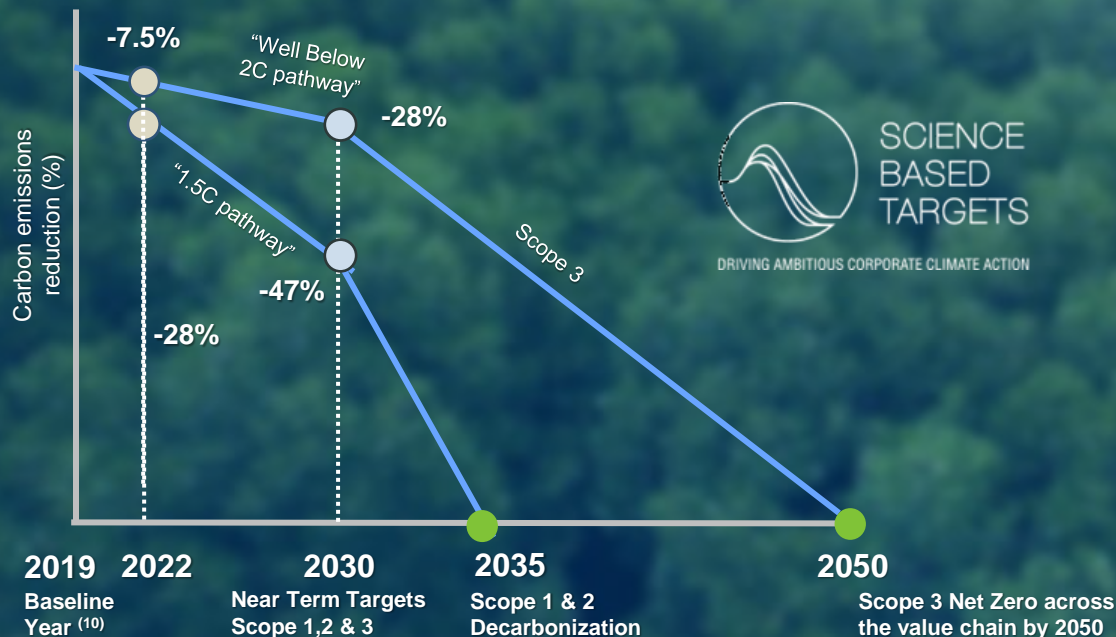


P-LASER

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



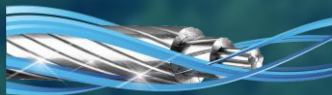
RFID technology to the full suite of critical information including cable type, length, origin

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	-28%	-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

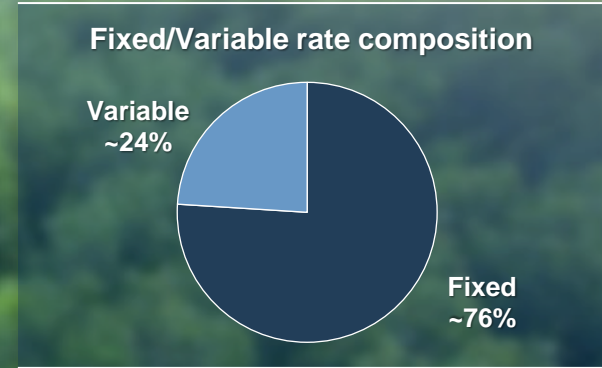
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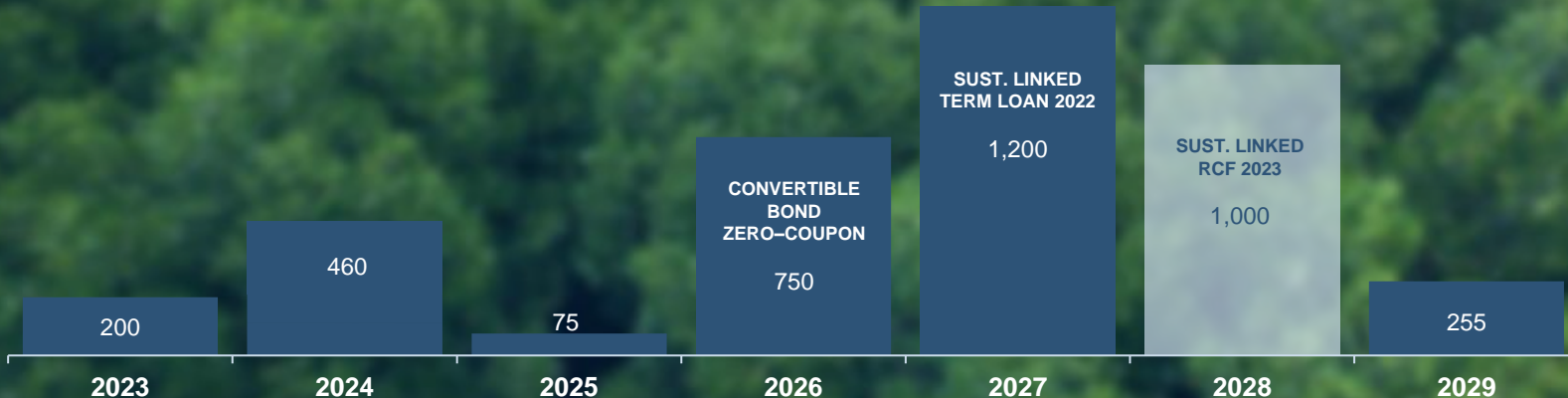


A SOLID AND SUSTAINABLE FINANCIAL STRUCTURE

- Average debt maturity of 4.4 years (including Revolving Credit Facility)
- Approx. 1.0 €Bn cash on balance as of 30th September 2023

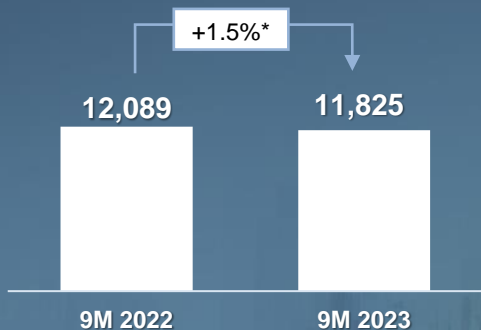


CURRENT FINANCIAL DEBT MATURITY PROFILE⁽³⁾

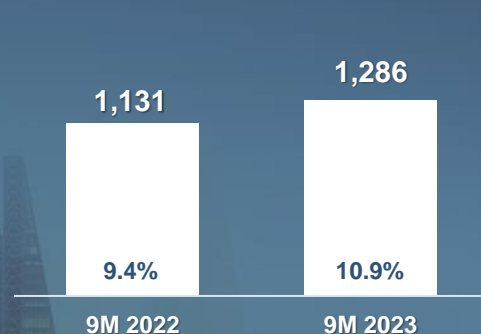


9M 2023 FINANCIAL HIGHLIGHTS Euro Millions, % on Sales

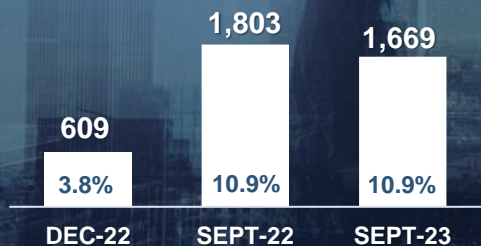
SALES



ADJUSTED EBITDA ⁽¹⁾



OPERATIVE NET WORKING CAPITAL ⁽²⁾

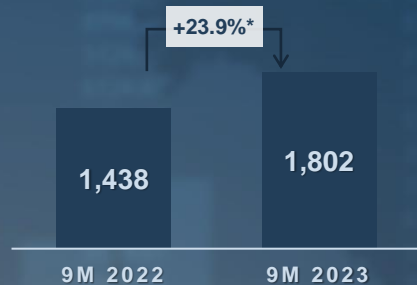


NET FINANCIAL DEBT



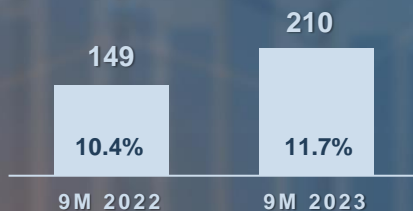
PROJECTS Euro Millions, % on Sales

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 and Vineyard Wind 1 in the US

UNDERGROUND HIGH VOLTAGE

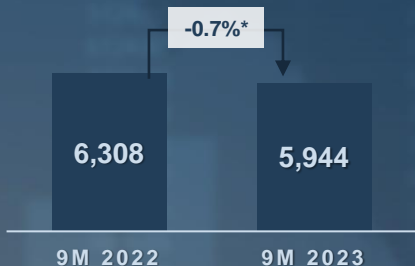
- / Cables production for German Corridors progressing on track

ORDERS BACKLOG EVOLUTION (€M)

	DEC '13	DEC '14	DEC '15	DEC '16	DEC '17	DEC '18	DEC '19	DEC '20	DEC '21	DEC '22	SEPT '23
Underground HV	~450	~450	~600	~350	~400	~435	~310	~1,980	~1,970	~2,345	~2,440
Submarine	~2,050	~2,350	~2,600	~2,050	~2,050	~1,465	~1,730	~1,510	~2,330	~3,980	~7,360
GROUP ^(*)	~2,560	~2,900	~3,300	~2,430	~2,480	~1,900	~2,070	~3,550	~4,440	~6,600	~10,040

ENERGY & INFRASTRUCTURE Euro Millions, % on Sales

SALES



HIGHLIGHTS

TRADE & INSTALLERS

/ Volume softening and pricing normalization ongoing in North America

POWER DISTRIBUTION

/ Sustained growth and margin improvement in PD & Overhead Lines

Adj. EBITDA / % of Sales⁽¹⁾

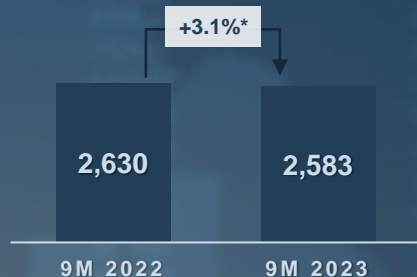


ADJ.EBITDA AND % SALES



INDUSTRIAL & NETWORK COMPONENTS Euro Millions, % on Sales

SALES



* Org. Growth

HIGHLIGHTS

SPECIALTIES, OEM & RENEWABLES

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

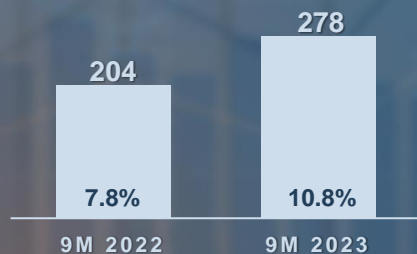
ELEVATOR

- / Profitability improvement driven by North America and APAC

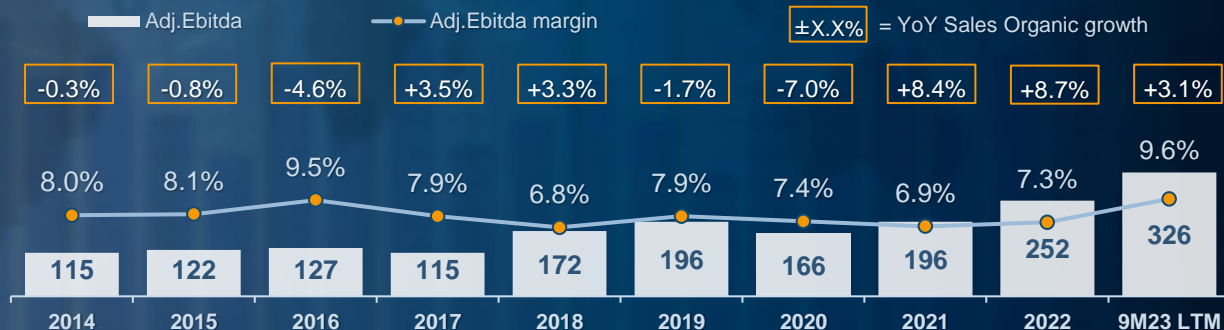
AUTOMOTIVE

- / Solid growth and margins improvements

Adj. EBITDA / % of Sales⁽¹⁾

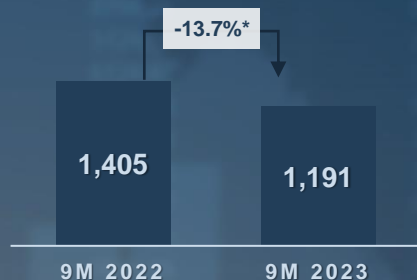


ADJ. EBITDA AND % SALES



TELECOM Euro Millions, % on Sales

SALES



* Org. Growth.

Adj. EBITDA / % of Sales⁽¹⁾



HIGHLIGHTS

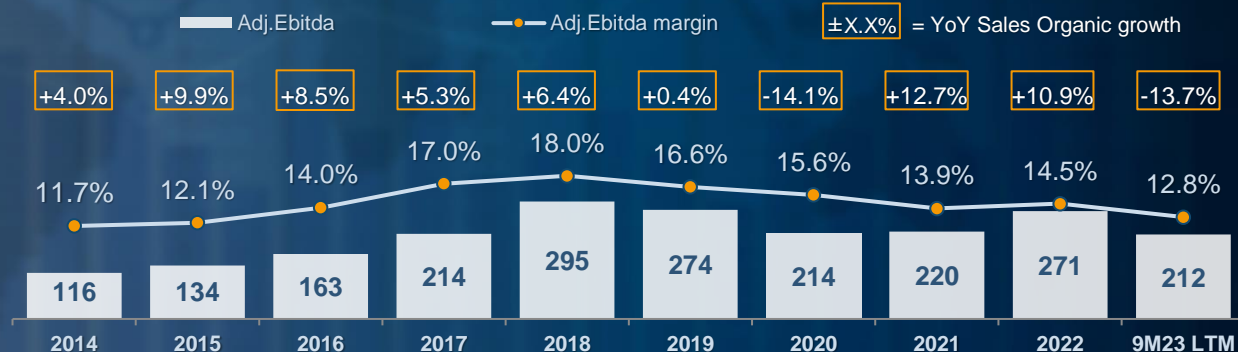
OPTICAL CABLE & FIBRE

- / Volume slowdown, worsening in Q3, mainly driven by the US market
- / Tough comp with Q3 2022

MMS

- / Decline in line with construction market

ADJ.EBITDA AND % SALES



FINANCIAL HIGHLIGHTS Euro Millions

	Sales			Adj.EBITDA			
	9M 2023		9M 2022	9M 2023		9M 2022	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
PROJECTS	1,802	23.9%	1,438	210	11.7%	149	10.4%
Energy & Infrastructure	5,944	-0.7%	6,308	643	10.8%	556	8.8%
Industrial & Network Components	2,583	3.1%	2,630	278	10.8%	204	7.8%
Other	305	0.0%	308	(7)	-2.2%	1	0.3%
ENERGY	8,832	0.4%	9,246	914	10.3%	761	8.2%
TELECOM	1,191	-13.7%	1,405	162	13.6%	221	15.7%
Total Group	11,825	1.5%	12,089	1,286	10.9%	1,131	9.4%

PROFIT AND LOSS STATEMENT Euro Millions

	9M 2023	9M 2022
SALES	11,825	12,089
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<i>YoY organic growth</i>	<i>1.5%</i>	
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Minorities	13	4
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Adjustments and non monetary items on EBIT

	9M 2023	9M 2022
Non-recurring Items	(7)	(20)
Restructuring	(25)	(7)
Other Non-operating Income / (Expenses)	(62)	(33)
EBITDA adjustments	(94)	(60)
Non monetary items	(35)	(115)
Gain/(loss) on derivatives on commodities	4	(48)
Assets impairment	(3)	(3)
Share-based compensation	(36)	(64)
EBIT adjustments	(129)	(175)

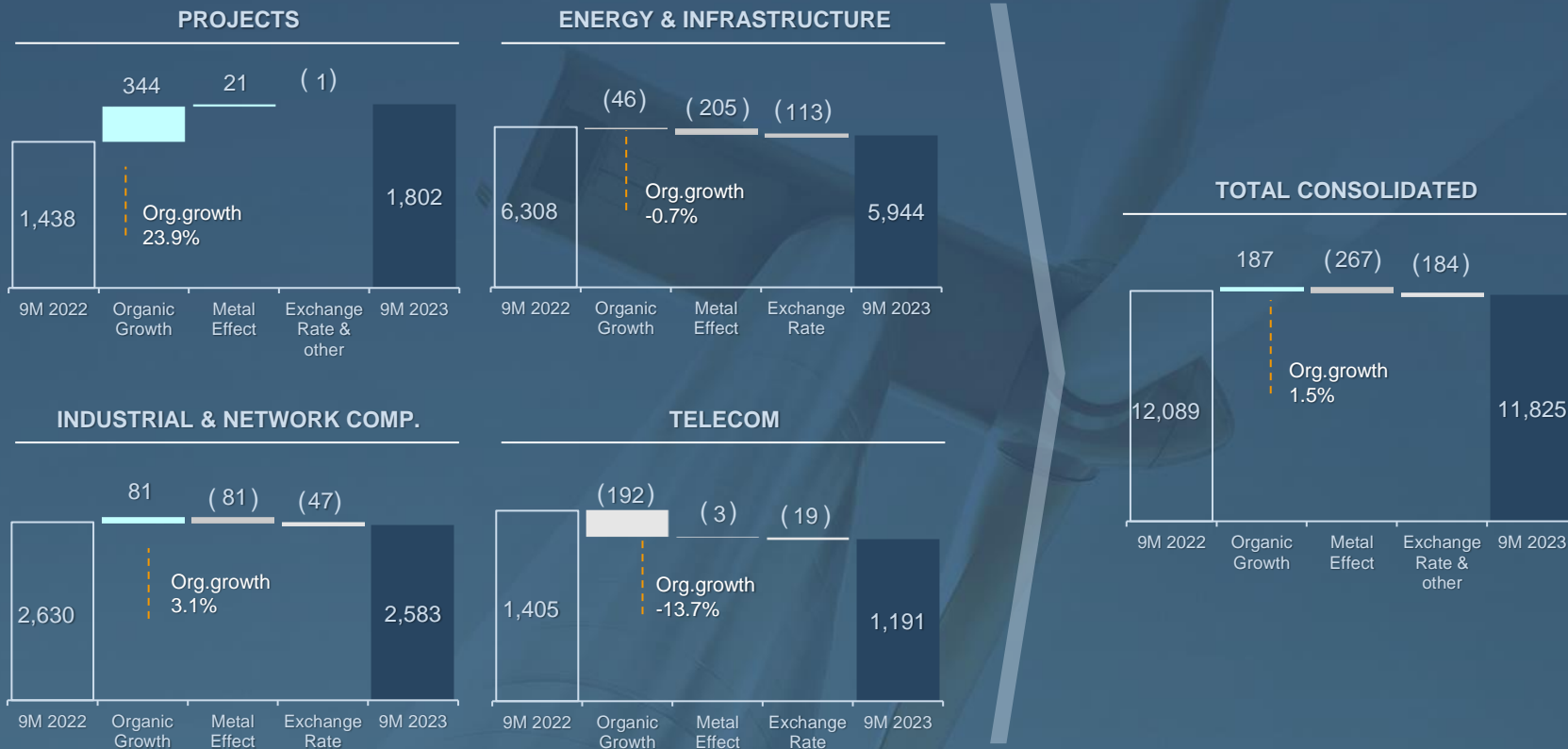
CASH FLOW STATEMENT Euro Millions

	30 Sept 2023	30 Sept 2022	12 Months (from 1/10/2022 to 30/9/2023)
Adj.EBITDA	1,286	1,131	1,643
Adjustments	(94)	(60)	(135)
EBITDA	1,192	1,071	1,508
Net Change in provisions & others	53	(51)	118
Share of income from investments in op.activities	(29)	(37)	(39)
Cash flow from operations (before WC changes)	1,216	983	1,587
Working Capital changes	(992)	(1,158)	61
Dividends received	13	9	14
Paid Income Taxes	(255)	(150)	(326)
Cash flow from operations	(18)	(316)	1,336
Acquisitions/Disposals	-	(7)	-
Net Operative CAPEX	(253)	(200)	(505)
Free Cash Flow (unlevered)	(271)	(523)	831
Financial charges	(62)	(61)	(72)
Free Cash Flow (levered)	(333)	(584)	759
<i>Free Cash Flow (levered) excl. Acquisitions & Disposals</i>	<i>(333)</i>	<i>(577)</i>	<i>759</i>
Dividends	(165)	(145)	(168)
Other equity movements	(2)	-	(2)
Net Cash Flow	(500)	(729)	589
Net Financial Debt beginning of the period	(1,417)	(1,760)	(2,372)
Net cash flow	(500)	(729)	589
NFD increase due to IFRS16	(128)	(43)	(143)
Other variations	(28)	160	(147)
Net Financial Debt end of the period	(2,073)	(2,372)	(2,073)

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
9M 2023	PROJECTS	1,802	210	11.7%	1,759	210	12.0%
	ENERGY	8,832	914	10.3%	7,695	914	11.9%
	TELECOM	1,191	162	13.6%	1,155	162	14.0%
	Total Group	11,825	1,286	10.9%	10,609	1,286	12.1%
9M 2022	PROJECTS	1,438	149	10.4%	1,418	149	10.5%
	ENERGY	9,246	761	8.2%	7,588	761	10.0%
	TELECOM	1,405	221	15.7%	1,339	221	16.5%
	Total Group	12,089	1,131	9.4%	10,345	1,131	10.9%

BRIDGE CONSOLIDATION SALES Euro Millions



- 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 (69 €M and 293 €M respectively) at 30.09.2023):
 - 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) Slide 10: assumption 2023 guidance: No relevant Covid disruption on current trend, no further deterioration of geopolitical crisis related to Ukraine and Israel, no significant disruption in supply chains and no extreme price movement of raw materials. Assumed no cash-out related to Antitrust rulings and claims and a EUR/USD exchange rate of 1.05-1.10 for the remaining part of the year. FCF excluding Acquisitions & Disposals and Antitrust impact

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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