Prysmian Group Linking the Future

FY 2021 Financial Results



New submarine cable plant in Brayton Point, Massachusetts, USA

Prysmian Group Linking the Future

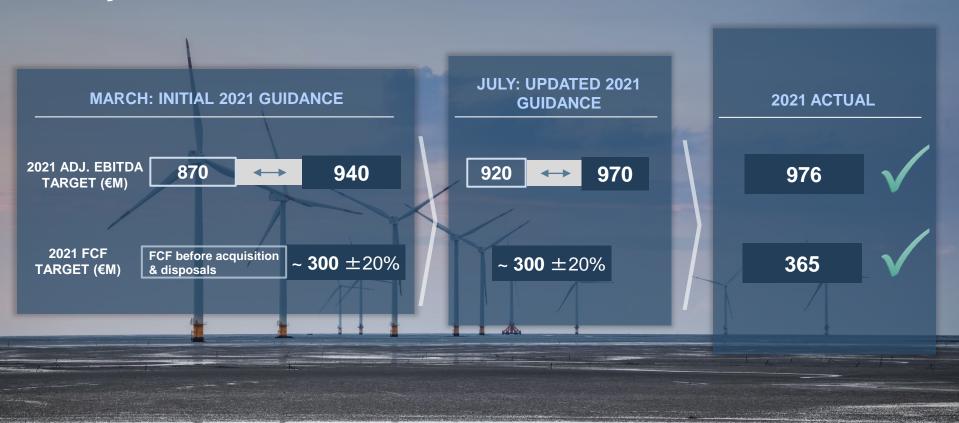
2021 Highlights

Group Overview Outlook

Financial Results

Appendix

Always Committed to Overdeliver



2021 Key Highlights

SOUND DEMAND AND STRONG EXECUTION

Solid performance across all businesses, with a robust delivery of Projects in Q4 Resilient margins: 7.7% Adj EBITDA Margin; (8.6% at 2020 metal price; 8.4% in 2020) Strongest Q4 ever

RECORD BACKLOG AND NEW ORDERS

~4.8 €Bn of orders awarded in 2021. All time record backlog at over 4.4 billion euro US Market taking off

STRONG CASH GENERATION

Net Debt at 1,760 €M (1,986 €M last year) implying 365 €M* of FCF. FCF yield at 4.6%

RIGOROUS COMMITMENT TO CLIMATE CHANGE

Prysmian's net zero targets approved by Science Based Target Initiative 192 kton (-22.1%) CO2 emissions reduction on Scope 1&2 vs 2019 (baseline) 2021 Guidance exceeded

FCF Adj. EBITDA

365 €M*

2021 Target:
300 ±20%

2021 Target:
920 – 970 €M

Organic Growth**

+ 9.8% in Q4

+ 11.0% in 2021

Dividend proposal

0.55 €/share

0.50 €/share last year

2021 Financial Highlights

SALES

SALES

ORGANIC GROWTH*

12,736 €M 11.0% 976 €M

SOLID ORGANIC GROWTH

■ +12.3% E&I, mainly driven by T&I

■ +12.7% Telecom, driven by solid

■ +8.4% Industrial & NWC, with sound Renewables performance (+21.8%)

ADJ. FBITDA

ADJ. EBITDA

ADJ. EBITDA MARGIN

7.7%

RESILIENT MARGINS

- Group margins at 8.6% at 2020 metal price vs 8.4% in 2020
- Adj EBITDA above the level of 2019 ex-Forex effect, driven by Energy **Business**
- Negative forex impact (-11 €M) vs. 2020, (-55 €M) vs. 2019

FREE CASH FLOW

FCF**

NET DEBT

365 €M 1,760 €M

FREE CASH FLOW

- Continued deleverage: 226 €M of net debt reduction vs. last year
- FCF Yield** at 4.6%
- Operative net working capital on sales improving at 3.5% (vs. 4.3% in Dec. 2020)

market performance, particularly in the US

Exceeding pre-pandemic level

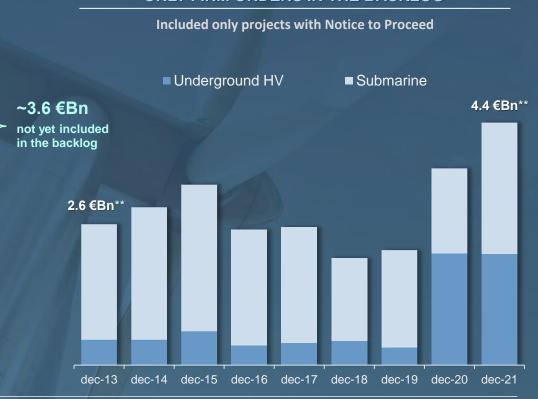


Record projects wins and firm backlog

2021 NEW ORDER: ~ 4.8 € BILLION

List of main projects awarded in 2021 ~ 1.71 €Bn Tvrrhenian link * **Commonwealth Wind and Park Wind** 900 \$M City offshore wind farm projects ~ 900 \$M **SOO Green HVDC Underground Link Dominion Energy offshore wind** ~ 630 €M project * Sofia offshore wind project ~ 240 €M **Egypt-Saudi Arabia** ~ 221 €M Submarine link **Turkish Crossing** ~ 140 €M

ONLY FIRM ORDERS IN THE BACKLOG



~ 68 €M

Elba - Piombino

Reinforcing submarine capacity to further enable Energy Transition

Finalized agreement to build the new cable plant at Brayton Point







Transforming former coal power plant into clean energy hub

STRENGTHENING PRODUCTION CAPACITY

THE HIGHEST INSTALLATION CAPACITY



Sound performance across all businesses

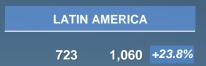


A global recovery: the value of a wide geographical presence

Data excluding Projects

EMEA 4,097 5,272 +9.3%















HIGHLIGHTS

- Adj. Ebitda recovery led by both Energy and Telecom
- Strong performance in OEM & Renewables (+21.7%), driving growth in Industrial

HIGHLIGHTS

- Sound performance in T&I and Renewables
- PD recovering in Q4 after first 9M impacted by raw materials increase
- Forex impact (-11 €M)

HIGHLIGHTS

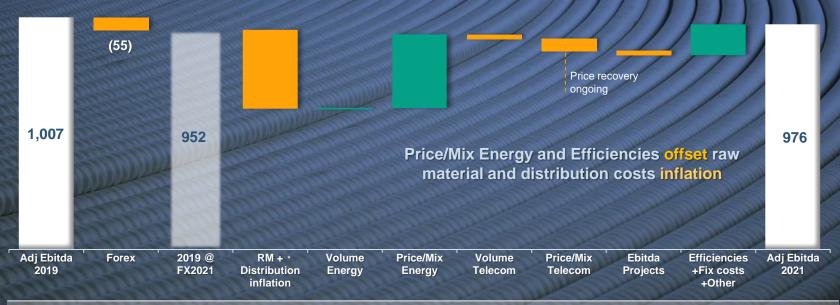
 Excellent performance mainly driven by construction and Renewables, notwithstanding negative forex impact (-4 €M)

HIGHLIGHTS

- Solid results mainly driven by China
- Positive forex impact (+3 €M)

2 Years of relentless customer focus and efficient operations

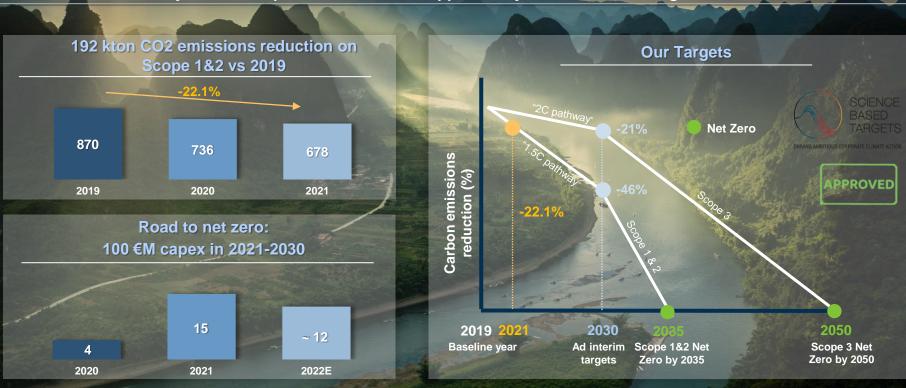
Adj EBITDA bridge 2019-2021



- Relentless service to customer and strong focus on operating efficiencies allowed to offset costs inflation
- Energy business proves to play a strategic role in the portfolio

Executing our commitment on Climate Change

Prysmian Group 2021 achievement approved by Science Based Targets initiative



Prysmian Group Linking the Future

2021 Highlights

Group Overview Outlook

Financial Results

Appendix

2022 Outlook: consistent growth and cash generation



EXPECTATIONS/ASSUMPTIONS

- All businesses and regions expected to contribute to growth
- Projects to benefit from higher level of backlog, solid execution and full capacity utilization
- Reduced uncertainty linked to pandemic
- Ongoing global supply chain pressures continue to impact in coming months
- Stability of current trade conditions especially in the US key to reach upper end guidance
- Excluding impacts from geopolitical crisis in Ukraine

Assuming no relevant Covid disruption on current trend and no extreme price movement of raw materials. Assumed no cash-out related to Antitrust rulings and related claims; 1.15 Eur/USD exchange rate assumed

Prysmian Group Linking the Future

2021 Highlights

Group Overview Outlook

Financial Results

Appendix

Profit and Loss Statement Euro Millions

	2021	2020
SALES	12,736	10,016
YoY total growth	27.1%	
YoY organic growth	10.9%	
Adj.EBITDA	976	840
% on sales	7.7%	8.4%
of which share of net income	18	18
Adjustments	(49)	(59)
EBITDA	927	781
% on sales	7.3%	7.8%
Adj.EBIT	647	515
% on sales	5.1%	5.1%
Adjustments	(49)	(59)
Special items	(26)	(103)
EBIT	572	353
% on sales	4.5%	3.5%
Financial charges	(96)	(101)
EBT	476	252
Taxes	(166)	(78)
% on EBT	34.9%	31.0%
NET INCOME	310	174
Minorities	2	(4)
GROUP NET INCOME	308	178
% on sales	2.4%	1.8%

Adj. EBITDA Bridge						
	Q3	Q4	FY			
ADJ. EBITDA 2020	197	222	228	193	840	
Projects	(7)	3	(2)	30	24	
Energy	13	20	35	38	106	
Telecom (ex-share of net income)	5	12		(11)	6	
share of net income	5		(6)	1	-	
ADJ. EBITDA 2021	213	257	255	251	976	
of which Forex effect	(14)	(8)	3	8	(11)	

Financial.	Chausas
Financial	t narges

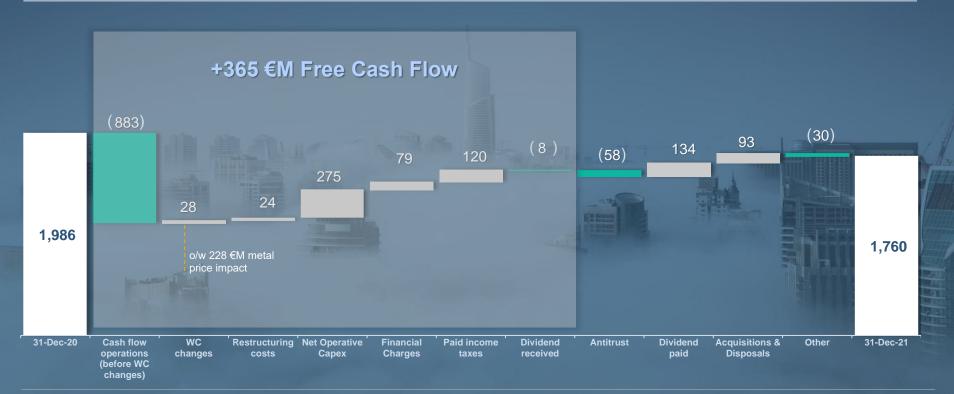
	FY 2021	FY 2020
Net interest expenses	(77)	(77)
of which non-cash conv.bond interest exp.	(13)	(10)
Financial costs IFRS 16	(5)	(5)
Bank fees amortization	(8)	(6)
Gain/(loss) on exchange rates and derivatives	(12)	(9)
Non recurring and other effects	6	(4)
Net financial charges	(96)	(101)

Statement of financial position (Balance Sheet) Euro Millions

	31 Dec 2021	31 Dec 2020
Net fixed assets	5,304	4,971
of which: goodwill	1,643	1,508
Net working capital	650	523
of which: derivatives assets/(liabilities)	174	91
of which: Operative Net working capital	476	432
Provisions & deferred taxes	(659)	(579)
Net Capital Employed	5,295	4,915
Employee provisions	446	506
Shareholders' equity	3,089	2,423
of which: attributable to minority interest	174	164
Net financial debt	1,760	1,986
Total Financing and Equity	5,295	4,915

Cash Flow

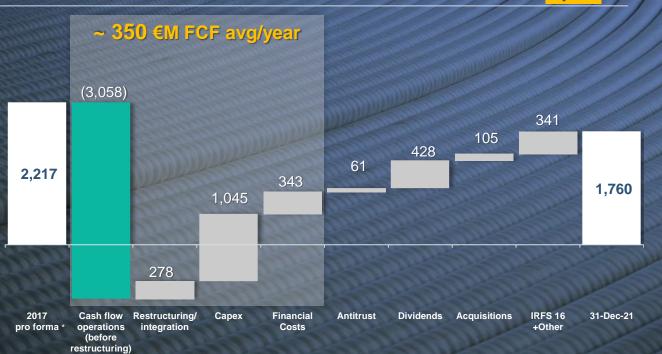
NET DEBT EVOLUTION



Consistent long term Cash Flow generation



4 years



NET DEBT (2011-2021)

11 years

~ 290 €M FCF avg/year (~ 250 €M in 2011-2017)

אס pro-torma 2010	1,214
FCF ex-acquisition	(3,213)
Dividends & Buy back	1,096
Acquisition	2,932
Antitrust	72
Capital Increase	(496)
Convertible conversion	(300)
IFRS 16 + other	455
ND 2021	1,760

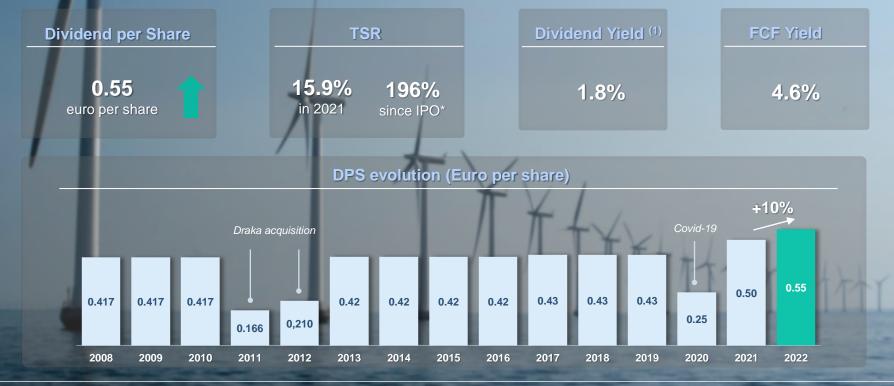
GC and OCI acquisitions fully funded with 11-year FCF

^{*} Pro forma 2017 NFP includes debt originated from GC acquisition and related transaction costs, capital increase and conversion of convertible bond



Focused on generating Shareholders Value

Dividend proposal to the next AGM: € 0.55, +10% increase



Prysmian Group Linking the Future

2021 Highlights

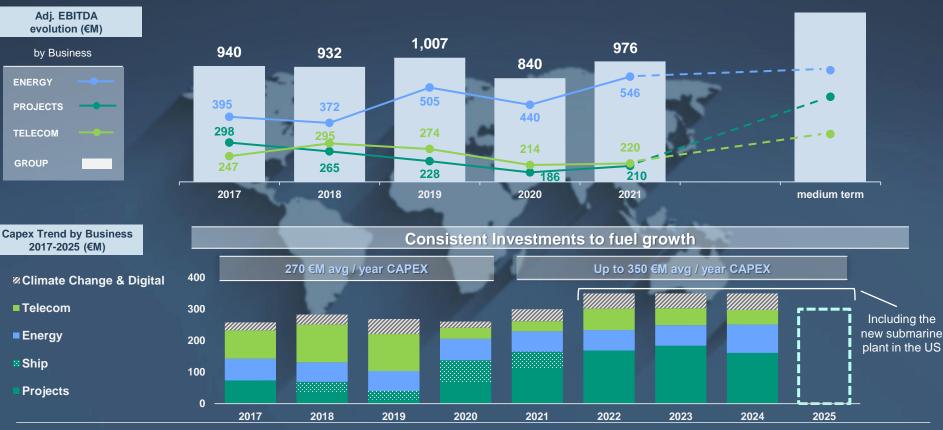
Group Overview Outlook

Financial Results

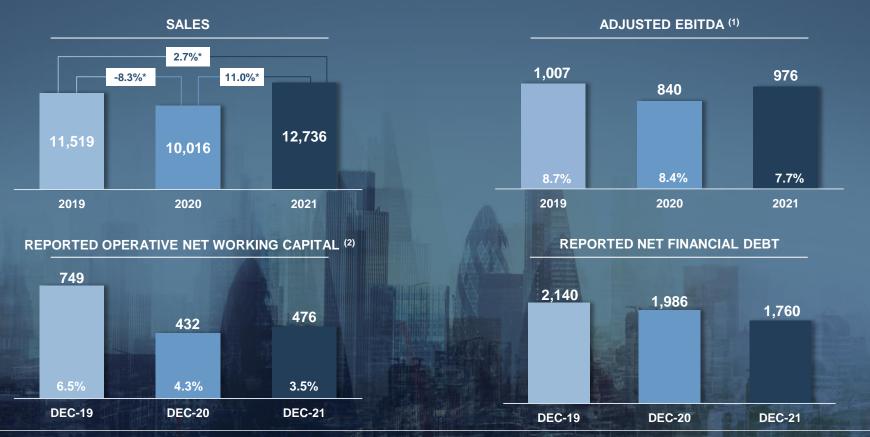
Appendix



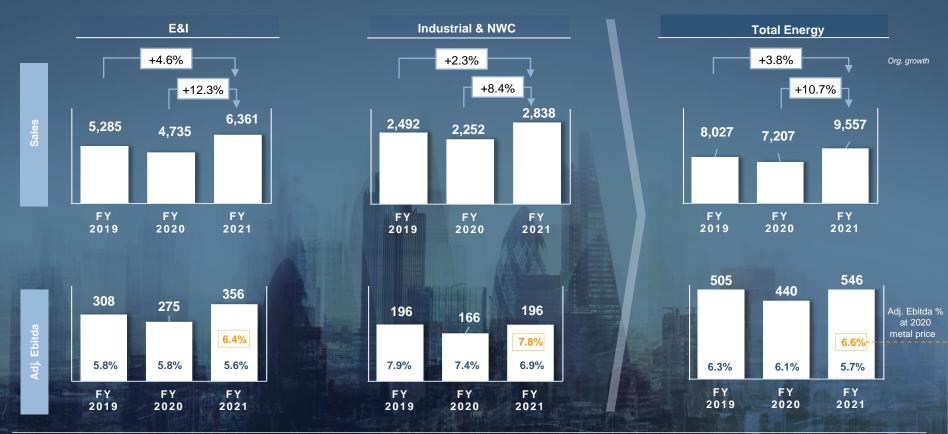
Resilience and Growth: investing to fuel future growth



2021 Financial highlights | Euro Millions, % on Sales

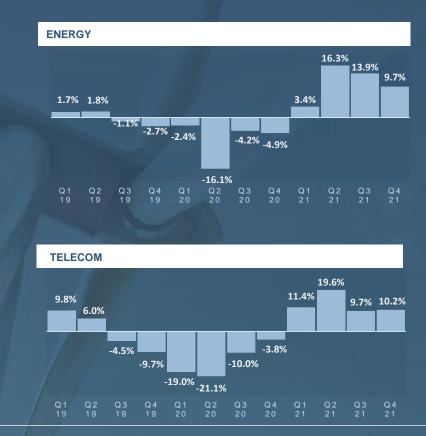


Energy Business recovery at Pre-pandemic level with better margins



A recovery path to pre-pandemic levels





Profit and Loss Statement Euro Millions

	2021	2020
SALES	12,736	10,016
YoY total growth	27.1%	
YoY organic growth	10.9%	
Adj.EBITDA	976	840
% on sales	7.7%	8.4%
of which share of net income	18	18
Adjustments	(49)	(59)
EBITDA	927	781
% on sales	7.3%	7.8%
Adj.EBIT	647	515
% on sales	5.1%	5.1%
Adjustments	(49)	(59)
Special items	(26)	(103)
EBIT	572	353
% on sales	4.5%	3.5%
Financial charges	(96)	(101)
EBT	476	252
Taxes	(166)	(78)
% on EBT	34.9%	31.0%
NET INCOME	310	174
Minorities	2	(4)
GROUP NET INCOME	308	178
% on sales	2.4%	1.8%

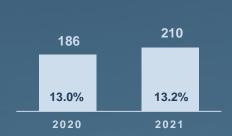
Adjustments and Special Items on EBIT

	FY2021	FY 2020
Non-recurring Items	(2)	(9)
Restructuring	(21)	(32)
Other Non-operating Income / (Expenses)	(26)	(18)
EBITDA adjustments	(49)	(59)
Special items	(26)	(103)
Gain/(loss) on derivatives on commodities	13	(4)
Assets impairment	(6)	(68)
Share-based compensation	(33)	(31)
EBIT adjustments	(75)	(162)

Projects Euro Millions, % on Sales



Adj. EBITDA / % of Sales(1)



HIGHLIGHTS

SUBMARINE

- / Sound execution with acceleration in Q4 as expected
- / Tendering activity ongoing, with a solid pipeline of projects (interconnections and off-shore wind farms)
- / Submarine backlog further increased to over 2.3 €Bn

UNDERGROUND HIGH VOLTAGE

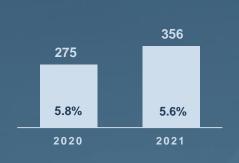
- / Started cables production for German Corridors in Q3
- / SOO Green HVDC Link Project awarded in USA for approx. 900 \$M cables value

ORDERS BACKLOG EVOLUTION (€M)

	DEC '13	DEC '14	DEC '15	DEC '16	DEC '17	DEC '18	DEC '19	DEC '20	DEC '21
Underground HV	~450	~450	~600	~350	~400	~435	~310	~1,980	~1,970
Submarine	~2,050	~2,350	~2,600	~2,050	~2,050	~1,465	~1,730	~1,510	~2,330
Group*	~2,560	~2,900	~3,300	~2,430	~2,480	~1,900	~2,070	~3,550	~4,440

Energy & Infrastructure Euro Millions, % on Sales





HIGHLIGHTS

TRADE & INSTALLERS

- / Strong organic growth continued in Q4 in all regions, mainly in the US
- / Margins improvement driven by volume and costs efficiency offsetting raw material costs increase

POWER DISTRIBUTION

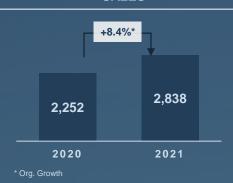
- / PD normalizing, after 2020 onshore wind subsidies spurring growth in North America
- / Acceleration in Q4 in the US

ADJ.EBITDA AND % SALES



Industrial & Network Components Euro Millions, % on Sales





SPECIALTIES, OEM & RENEWABLES

/ Overall positive performance. Good performances of Renewables, Infrastructure and Defence, partially offset by Railways and Nuclear.

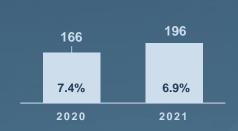
ELEVATOR

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

AUTOMOTIVE

/ Improving results with a strong organic growth after the decline in 2020

Adj. EBITDA / % of Sales(1)



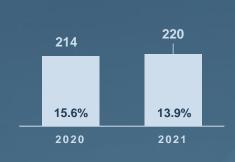
ADJ.EBITDA AND % SALES



Telecom Euro Millions, % on Sales



Adj. EBITDA / % of Sales(1)



HIGHLIGHTS

OPTICAL CABLE & FIBRE

/ Sound volume trend especially in the US.

/ Cost efficiency measures and mix partly offsetting price pressure

/ 14 €M of YOFC contribution, in line with previous year

IMS

/ Solid organic growth confirmed in Q4.

ADJ.EBITDA AND % SALES



Financial Highlights Euro Millions

	FY 2	FY 2021		
	€M	organic growth	€M	
PROJECTS	1,594	10.2%	1,438	
Energy & Infrastructure	6,361	12.3%	4,735	
Industrial & Network Components	2,838	8.4%	2,252	
Other	358		220	
ENERGY	9,557	10.7%	7,207	
TELECOM	1,585	12.7%	1,371	
Total Group	12,736	10.9%	10,016	

	Adj.EBITDA						
1	FY	2021		FY	2020		
	€M	Adj.EBITDA Margin		€M	Adj.EBITDA Margin		
	210	13.2%		186	13.0%		
	356	5.6%		275	5.8%		
	196	6.9%		166	7.4%		
	(6)	-1.8%		(1)	-0.5%		
	546	5.7%		440	6.1%		
	220	13.9%		214	15.6%		
	976	7.7%		840	8.4%		

Cash Flow Statement

Euro Millions

Adj.EBITDA	976	840
Adjustments	(49)	(59)
EBITDA	927	781
Net Change in provisions & others	17	(183)
Share of income from investments in op.activities	(27)	(18)
Cash flow from operations (before WC changes)	917	<u>580</u>
Working Capital changes	(28)	259
Dividends received	8	8
Paid Income Taxes	(120)	(142)
Cash flow from operations	777	705
Acquisitions/Disposals	(93)	(5)
Net Operative CAPEX	(275)	(244)
Free Cash Flow (unlevered)	409	456
Financial charges	(79)	(86)
Free Cash Flow (levered)	330	370
Free Cash Flow (levered) excl. Acquisitions & Disposals	423	375
Dividends	(134)	(70)
Capital increase, Shares buy-back & other equity movements		
Net Cash Flow	197	301
Net Financial Debt beginning of the period	(1,986)	(2,140)
Net cash flow Equity component of Convertible Bond 2021	197 <i>4</i> 9	301
Partial Redemption of the 2017 Convertible Bond	(13)	
Consolidation of EHC Net Financial Debt	8	
NFD increase due to IFRS16	(63)	(79)
Other variations	48	(68)
Net Financial Debt end of the period	(1,760)	(1,986)

31 Dec 2021

31 Dec 2020

Prysmian Group Liquidity and Debt Profile

COMFORTABLE LIQUIDITY POSITION:

- Average debt maturity of 2.9 years after 135 €M new EIB Loan drawn down on 28th January 2022
- 1,0 €Bn of committed Revolving Credit Facility fully unutilized
- Approx. 2,0 €Bn cash on balance as of 31st December 2021

CURRENT FINANCIAL DEBT MATURITY PROFILE(*)



^{(*) -} Excluding debt held by local affiliates and debt coming from IFRS 16 (101 €M and 203 €M respectively) at 31.12.2021; - 250 €M 2017 Convertible Bond repaid at maturity on 17th January 2022



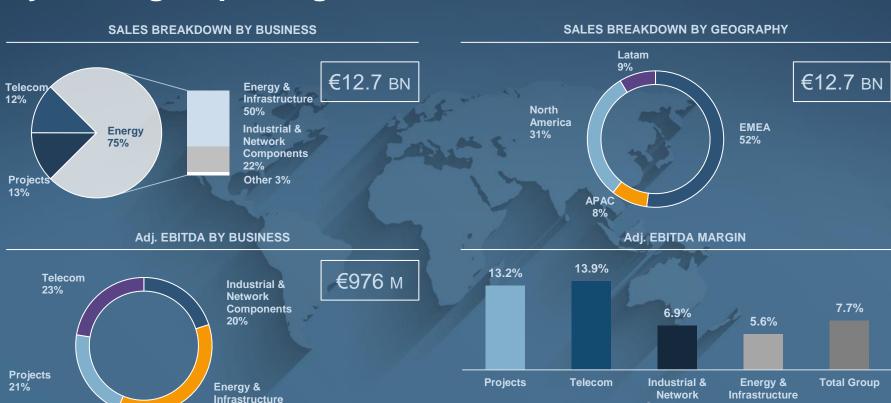
Bridge Consolidation Sales Euro Millions





Prysmian group at a glance 2021 Financial Results

36%

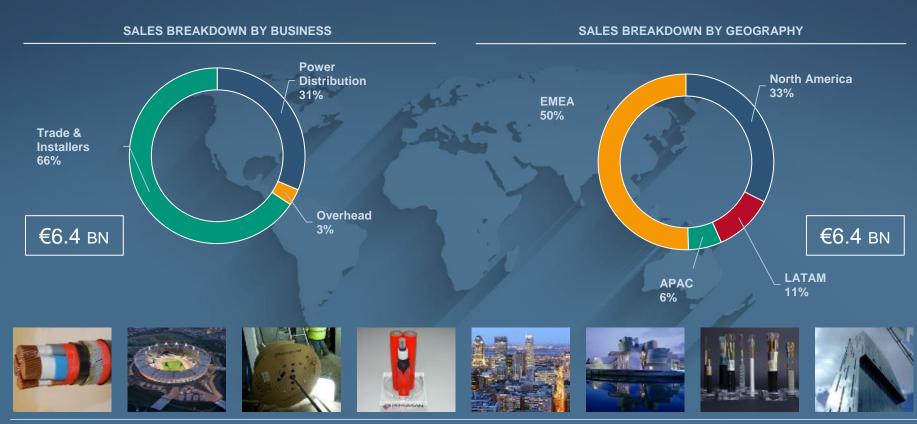


Components

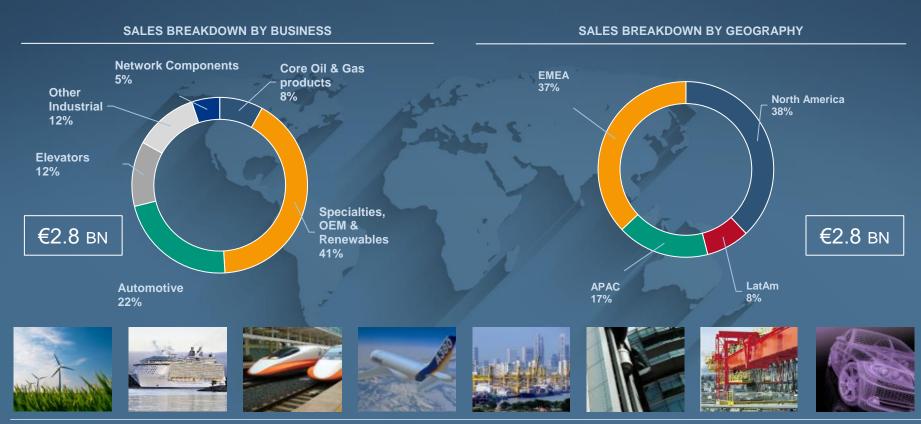
Projects 2021 sales breakdown



Energy & Infrastructure 2021 sales breakdown



Industrial & Network Components 2021 sales breakdown

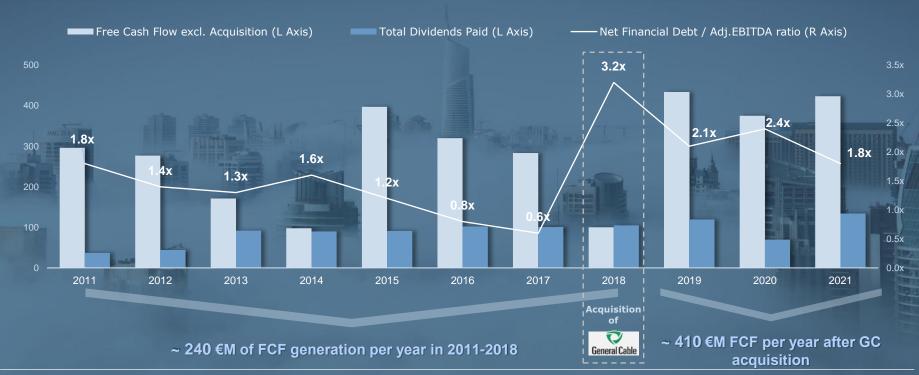


Telecom 2021 sales breakdown



Cash generation as key priority to create value for shareholders

More than 3.1 €Bn of Free Cash Flow generated and approx. 1 €Bn of dividends distributed in 2011-2021



Metal Price Impact on Profitability

Supply Contract

Main Application

Metal Influence on Cable Price

Metal Fluctuation Management

Impact

Impact

Predetermined. delivery date

Projects (Energy transmission)

Cables for industrial applications (e.g. OGP)

Technology and design content are the main elements of the "solution" offered

Pricing little affected by metals

Pricing locked-in at order intake

Profitability protection through systematic hedging (long order- to-delivery cycle)



Frame contracts Cables for energy utilities (e.g. power distribution cables)

Pricing defined as hollow, thus mechanical price adjustment through formulas linked to metal publicly available quotation



Price adjusted through formulas linked to metal publicly available quotation (average last month, ...)



Profitability protection through systematic hedging (short order-to-delivery cycle)

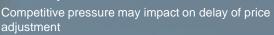
Spot orders

Cables for construction and civil engineering

Standard products, high copper content. limited value added



Pricing managed through price lists, thus leading to some delay





Hedging based on forecasted volumes rather than orders



Low

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

German Corridors 2021 Achievements



Product Qualifications & Testing



- Prysmian has completed all
 PREQUALIFICATIONS and TYPE
 TESTS ON SCHEDULE
- State of the Art High Voltage Electrical Labs set up in LIVORNO, GRON and MONTEREAU

Industrialization & Manufacturing



- Prysmian has completed an EXTENSIVE
 INDUSTRIALIZATION PROGRAM spanning
 over 2 years
- P-LASER PRODUCTION started in AUG
 2021 ON SCHEDULE and 80KMS of cable flawlessly produced

Customer Deliveries





FIRST SHIPMENT OF 67kms DELIVERED in GERMANY for SuedOstLink

Industry Best Technologies Suite

HVDC Technologies











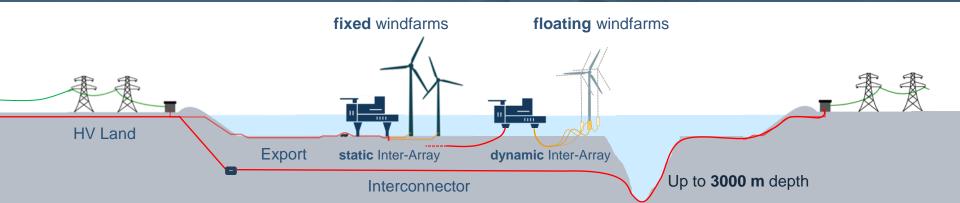


HVAC Technologies









Prysmian Group ranks 1st in the DJSI Sustainability Index

Prysmian Group ranks 1st in the Dow Jones Sustainability World Index

Prysmian Group, world leader in the energy and telecom cables systems industry, ranks first with 87 points in the ELQ Electrical Components & Equipments on the Dow Jones Sustainability World index, according to the result of the 2021 annual review conducted by S&P Global CSA. Prysmian is the only pure cable maker included in the most recognized sustainability index at global level, covering over 5,300 companies.

Read the full press release here



Prysmian Group in the Sustainability Indexes







standard ethics *

2021 Score: AA

2021 Score: 87/100; 1st in ELQ World 2021: Included in ESG MIB

2021: Included in the Italian Index; Score: EE+



2021 Score Climate Change: B (World)



2021 Score: 51/100



2021 Score: 3.8/5



2021 Score: 55/100



2021: Included (STOXX Italy 45 ESG-X and STOXX Europe 600 ESG-X)



2021 Score: 22.8 (Med)



2021 Rating: 73/100 (Platinum)



2021 Rank: 58/200



2022 Prysmian Group Scorecard

SDGs	КРІ	Baseline 2019	2020	2021	Target 2022
11 SUSTINANTE CITIES AND COMMUNITIES	Percentage of product families covered by the carbon footprint measurement ³	70%	84%	89%	85%
7 STORIAGE NO	Percentage of annual revenues from low carbon-enabling products ⁴	48%	48%	44%	48% to 50%
13 COMME	Percentage reduction in the emissions of greenhouse gases (Scopes 1 and 2 Market-based)	870 ktCO2 ⁵	-15.4%	-22.1%	-16% to -21%
13 timare	Percentage reduction in energy consumption	9,727 TJ 5	-6%	+4%	-3%
13 schware	Percentage of plants certified ISO 14001	83%	83%	90%	95%
12 REPORTER AND PORTOR	Percentage of waste recycled	63% 5	69%	69%	65%
12 RESPONSELE AND POSICION AND	Percentage of drums (tonnes) reused during the year	46%	54%	50%	Maintain
12 ESPASSIE DINGSFRIN	Number of sustainability audits carried out based on risks in the supply chain	15	22	27	30



2022 Prysmian Group Scorecard

SDGs	KPI	Baseline 2019	2020	2021	Target 2022
12 REPORTE DEGRAPIO ANTIQUECTOR	Percentage of cables assessed using Ecolabel criteria developed internally by Prysmian	0%	1%	20.9%	20%
8 HEERT HORE AND I COMMING DINNIN	Employee Engagement Index (EI) ⁶	65%	65%	60%	67% to 70%
8 HEERT HORE AND HORNEG GRIPPH	Leadership Impact Index (LI) ⁶	57%	54%	54%	59% to 65%
8 HEERT HORE AND COMMON COMMON	Average hours of training per employee each year ⁷	25.92 hours	18	17.7	30 hours
5 FENDER TO SOLUTION OF THE PERSON OF THE PE	Percentage of women executives	12%	13%	13.5%	14% to 18%
5 resers	Percentage of white-collar women with permanent contracts	32%	34%	39%	40%
3 GOODSFAIRS	Frequency rate (IF) – Internal employees ⁸ Frequency rate (IF) – Internal and external employees ⁹	1.30 1.31	1.30 1.25	1.48 1.55	1.2
3 GOODIFEATING AND WELL-BEING	Severity rate (IG) – Internal employees ⁸ Severity rate (IG) – Internal and external employees ⁹	41.54 41.94	46.40 44.76	47.55 47.65	41

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) The value takes into account possible changes in the product portfolio, and consequently in the number of items, of the former General Cable area.
- 4) The figure was calculated on the sales at 31 December 2021 of the various business areas of Prysmian Group. The business areas, or part of them -considered as "low carbon enabling" were identified by applying the taxonomy developed by the Climate Bond Initiative (CBI taxonomy).
- 5) Data referring to the consolidated perimeter entirely excluding the plants in Chiplun (India) and Sohar (Oman).
- 6) The Engagement Index is considered a result greater than or equal to 5 on a scale from 1 (low) to 7 (high) on two questions of a survey that measures employee engagement; the Leadership Impact Index is considered a result greater than or equal to 5 on a scale from 1 (low) to 7 (high) on five questions of a survey that measures employee engagement. The indices were developed in collaboration with SDA Bocconi.
- 7) Training hours include both local training and the Academy.
- 8) The data includes only Prysmian employees and not external staff and does not include the Prysmian Group fleet.
- 9) The data includes Prysmian Group employees and external staff. It does not include the Prysmian Group fleet.

© Prysmian Group 2022 48

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.
- Any estimates or forward-looking statements contained in this document are referred to the current date and, therefore, any of the assumptions underlying this document or any of the circumstances or data mentioned in this document may change. Prysmian S.p.A. expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these estimates or forward-looking statements or in connection with any use by any third party of such estimates or forward-looking statements. This document does not represent investment advice or a recommendation for the purchase or sale of financial products and/or of any kind of financial services. Finally, this document does not represent an investment solicitation in Italy, pursuant to Section 1, letter (t) of Legislative Decree no. 58 of February 24, 1998, or in any other country or state.
- 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.

