

Connect to Lead

1Q 2024 Integrated Results



AGENDA

1Q 2024 Highlights & Group Overview



Massimo Battaini
CEO

1Q 2024 key highlights

Solid start to the year: margin expansion & strong cash generation LTM



Adj. EBITDA



Adj. EBITDA Margin



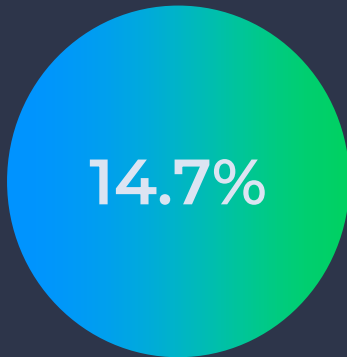
FCF LTM



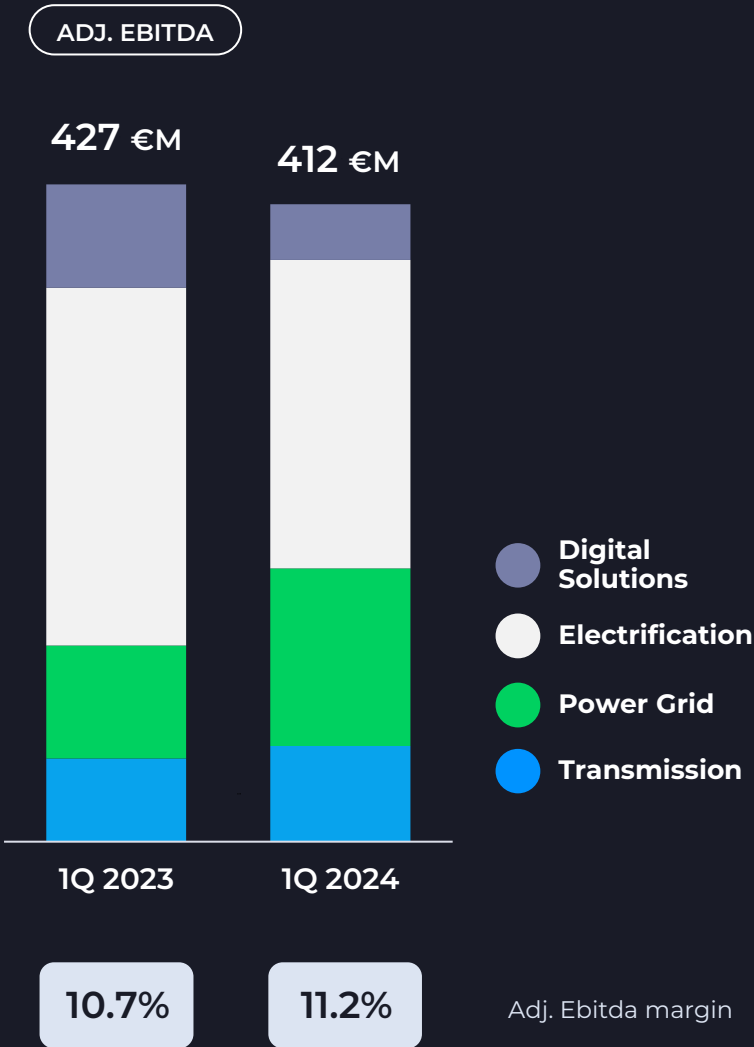
Group Net Profit



GHG emissions LTM



% of recycled content



Acquisition of Encore Wire

Highly complementary to Prysmian's strategy.
Estimated closing in H2 2024

Exposure to North America

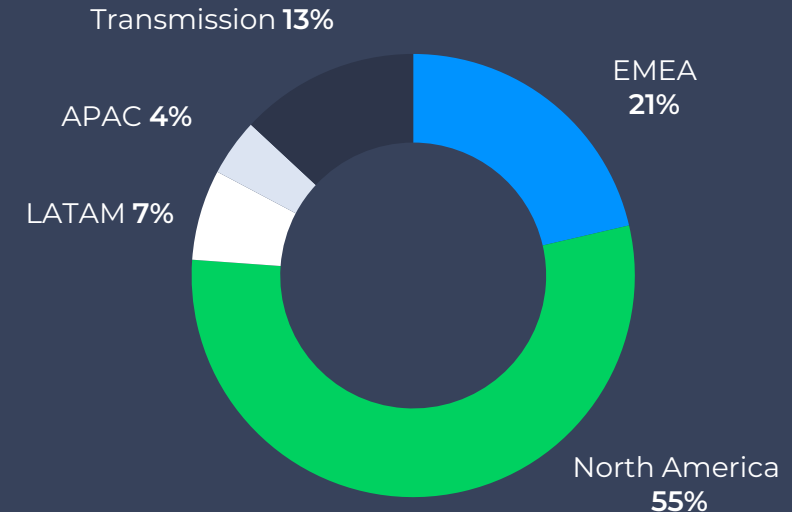
Operational efficiency & best-in-class service

Product complementarity

Highly synergistic



2023A EBITDA pro forma combined



Adj.
Ebitda

€1.6bn

€2.1bn

Adj.
Ebitda
margin

10.6%

11.9%

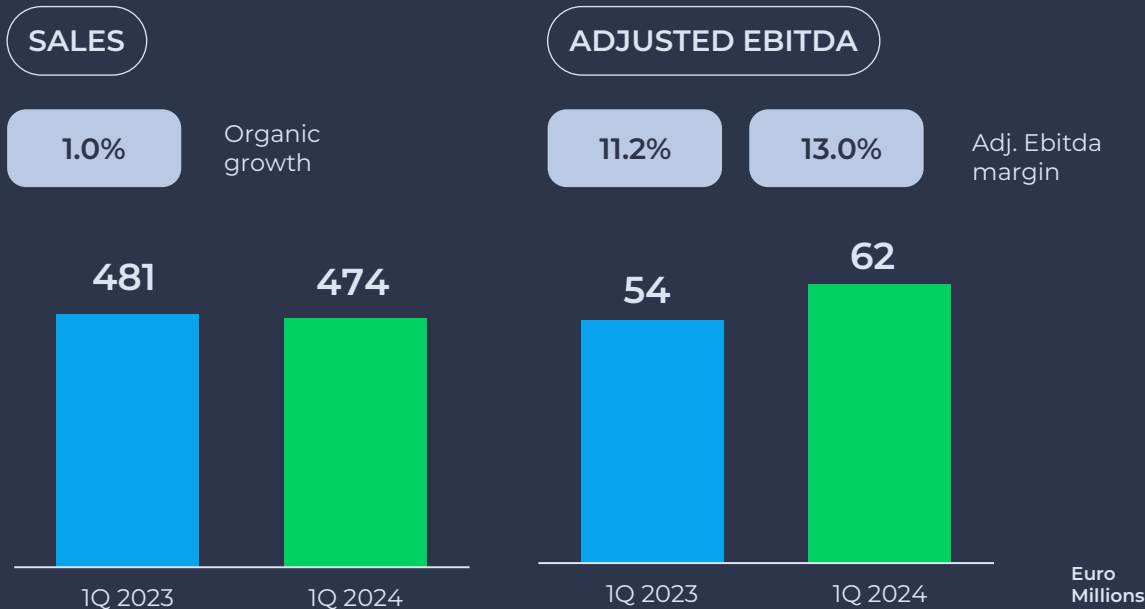
12.4%
incl.
synergies

Prysmian

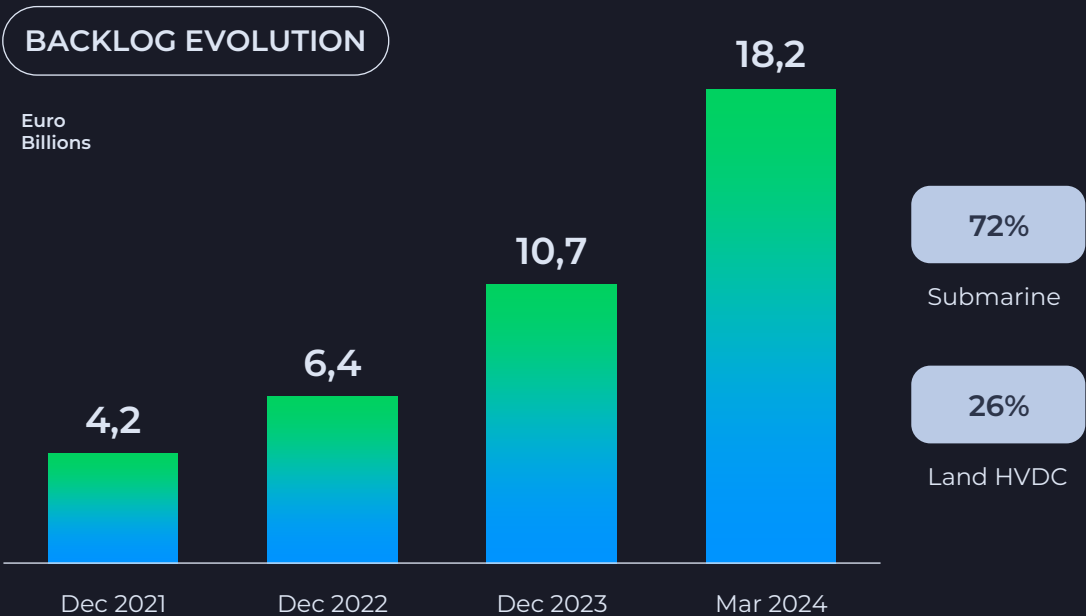
Prysmian + Encore Wire

Transmission: solid backlog & high visibility

Sound execution and projects with better margin

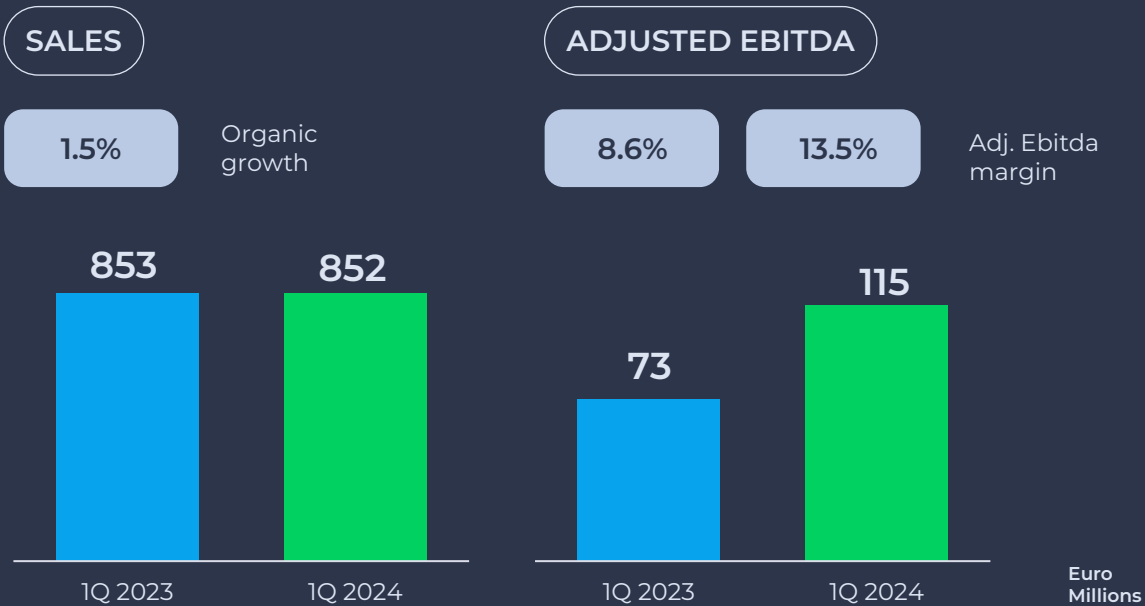


Solid Margin Improvement



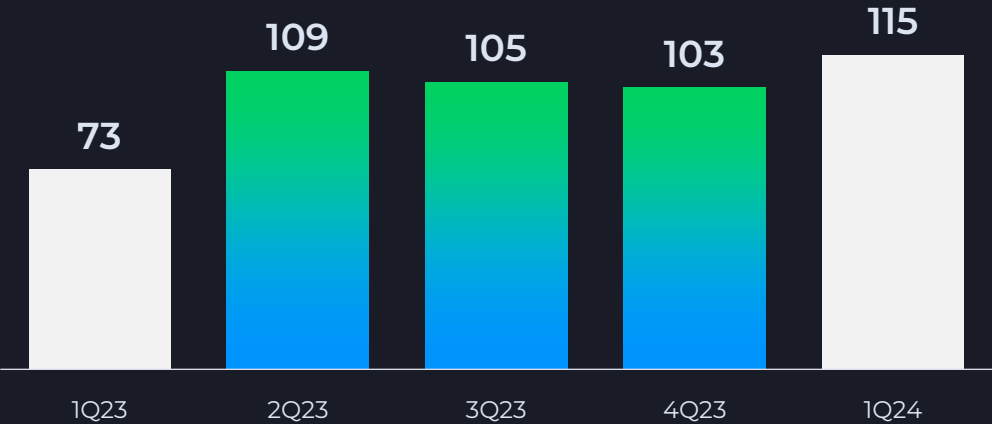
Power grid: outstanding results

Margin expansion sustained
by solid market trends (grid enhancement)



Solid improvement in North America & EMEA

ADJ. EBITDA QUARTERLY EVOLUTION



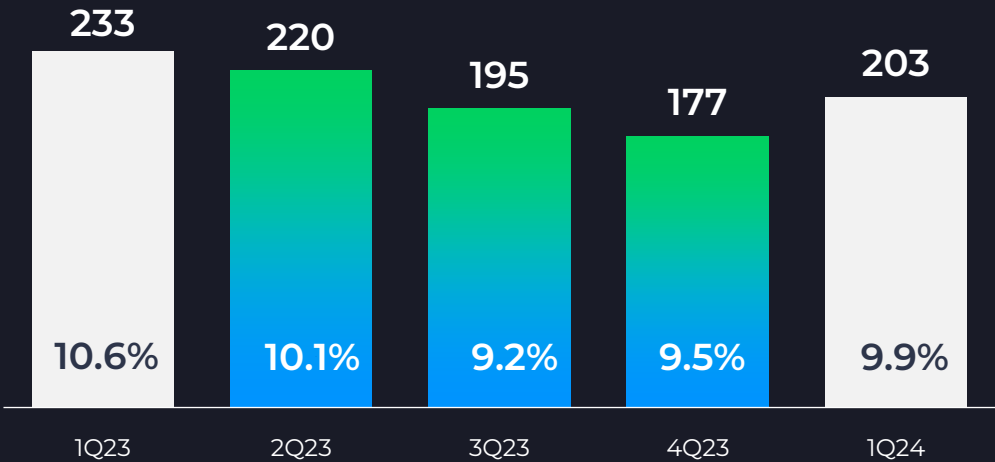
Electrification: sound improvement in specialties

Solid margin expansion in Specialties mitigating price normalization in I&C in NA (slower than expected)



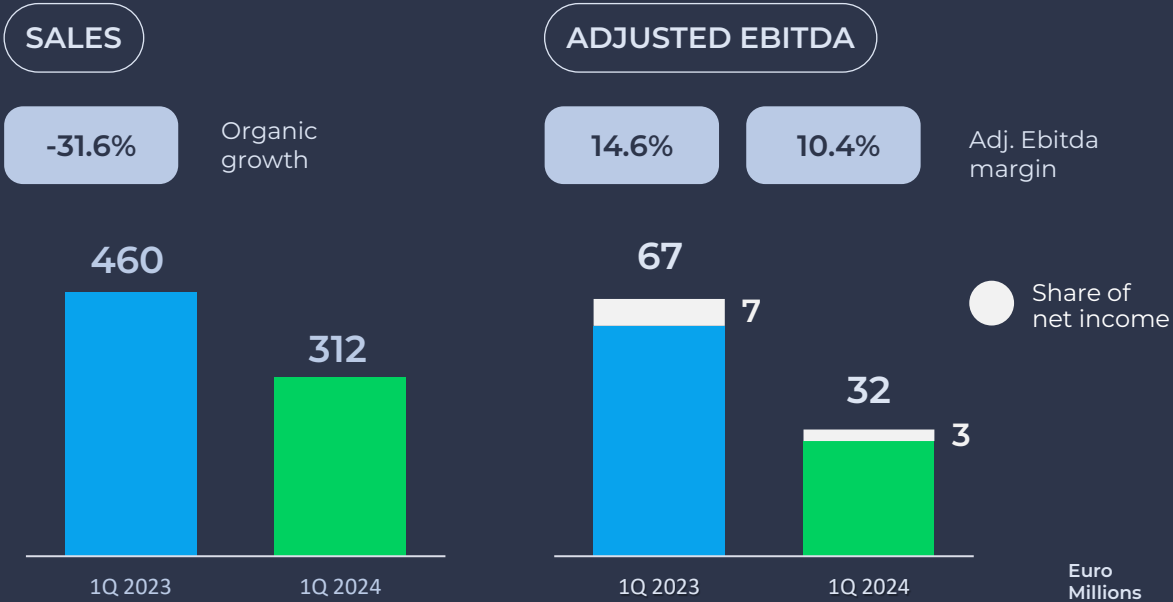
Double-digit growth confirmed in Renewables

ADJ. EBITDA QUARTERLY EVOLUTION



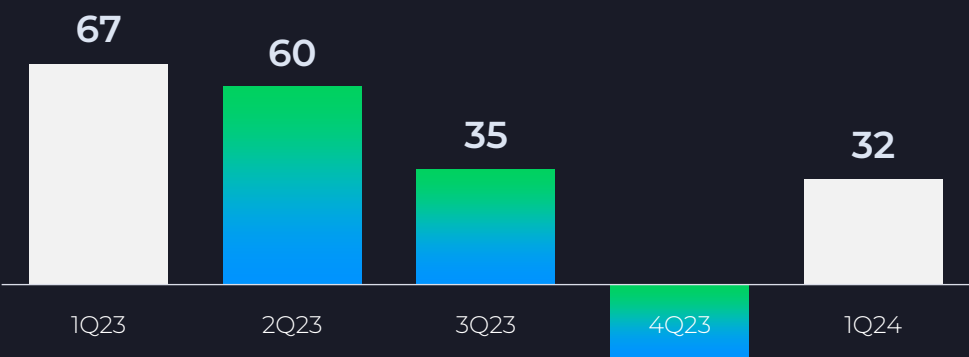
Digital solutions: temporary slowdown

Volume decline mainly driven
by the US market as anticipated



Long term growth sustained by solid market trends

ADJ. EBITDA QUARTERLY EVOLUTION



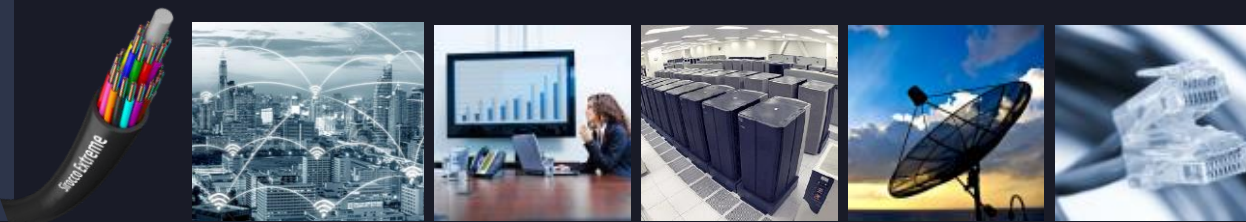
5G coverage

Increased data usage by people

Increased number of new digital applications






FTTH coverage to reach 80% of premises

\$330bn investment in Data Centers



1Q 2024: ESG HIGHLIGHTS

Committed to deliver

SDGS	KPI	FY 2023	1Q 2024	Target 2027
	% of reduction of Scope 1&2 GHG Emissions vs baseline 2019	-33%	-35%*	-45%
 	% of revenues linked to sustainable products	37%	41%	60%
	% of recycled content on PE jacket and copper	12.7%	14.7%	19%
 	% of Executive women	18.8%	19.3%	27%
	% of desk workers women hired	46%	44%	50%

* 1Q 2024 GHG emission reduction is calculated over the last twelve months (1 April 2023 – 31 March 2024)

AGENDA

Financial Results



Pier Francesco Facchini
CFO

Profit & loss statement

	1Q 2024	1Q 2023
SALES YoY organic growth	3,687 (5.6%)	3,992
Adj. EBITDA % on sales	412 11.2%	427 10.7%
Adj. EBIT % on sales	312 8.5%	339 8.5%
Adjustments Non monetary items	(19) (6)	(29) (16)
EBIT % on sales Financial charges	287 7.8% (22)	294 7.3% (23)
EBT	265	271
Taxes % on EBT	(75) 28.3%	(84) 31.0%
NET PROFIT	190	187
Minorities	5	5
GROUP NET PROFIT	185	182

ADJ. EBITDA BRIDGE

1Q

ADJ. EBITDA 2023

427

Transmission

8

Power Grid

42

Electrification

(30)

Digital Solution
(ex-share of net income)

(31)

Share of net income

(4)

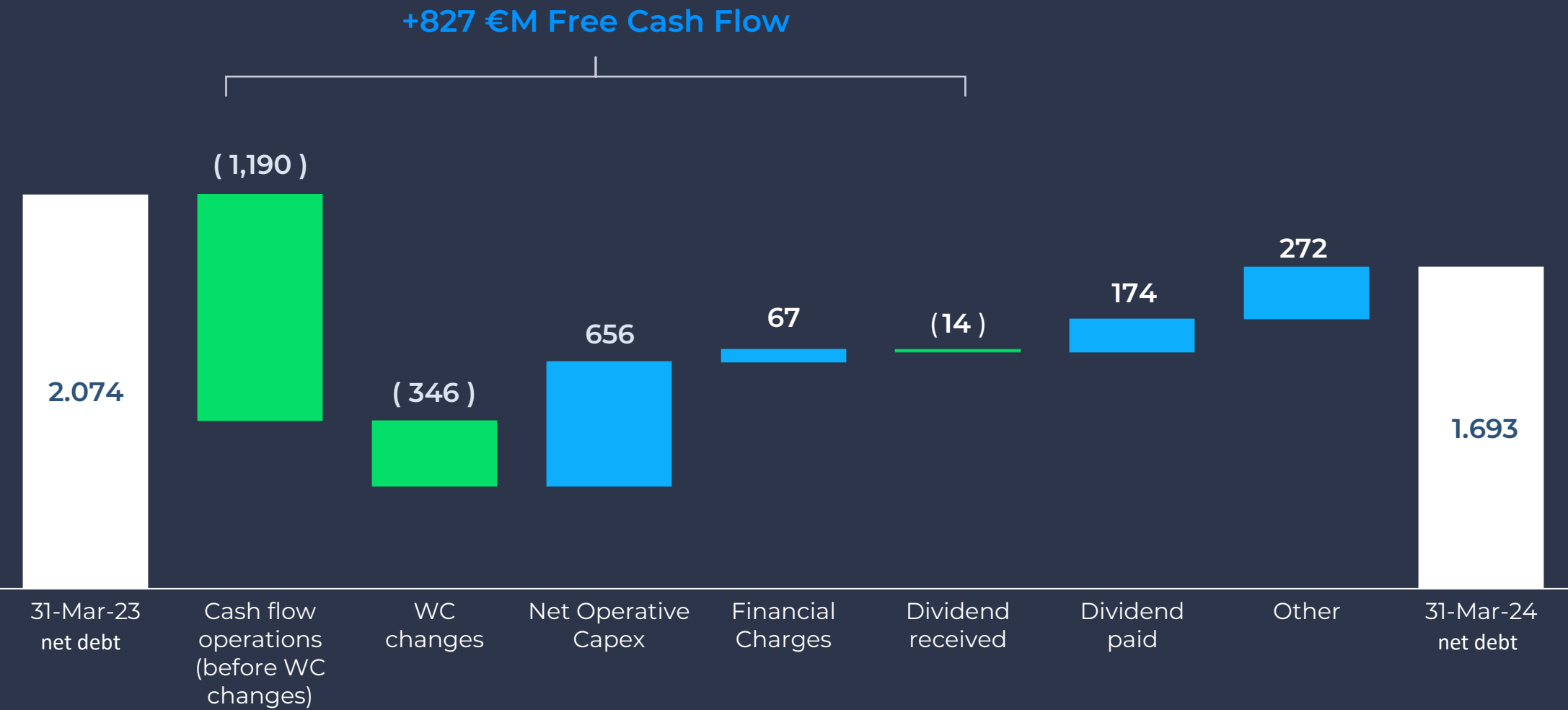
ADJ. EBITDA 2024

412

of which Forex effect

(3)

Strong cash generation LTM



AGENDA

Closing remarks



Massimo Battaini
CEO

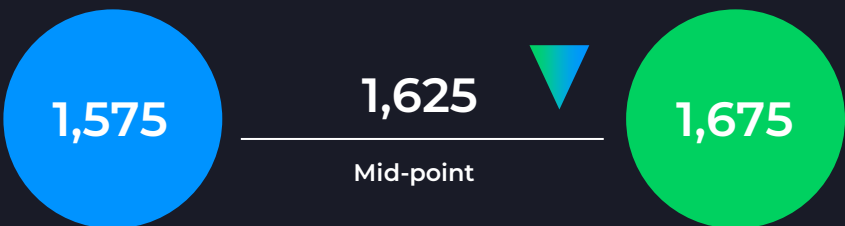
Closing remarks

Solid Start To The Year

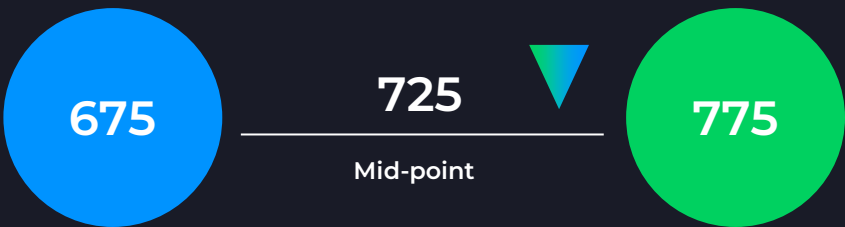
Strong Cash Generation LTM

Encore Wire Acquisition: A Strategic Opportunity For Increasing Value Creation

ADJ. EBITDA 2024 TARGET (€M)



FCF 2024 TARGET (€M)



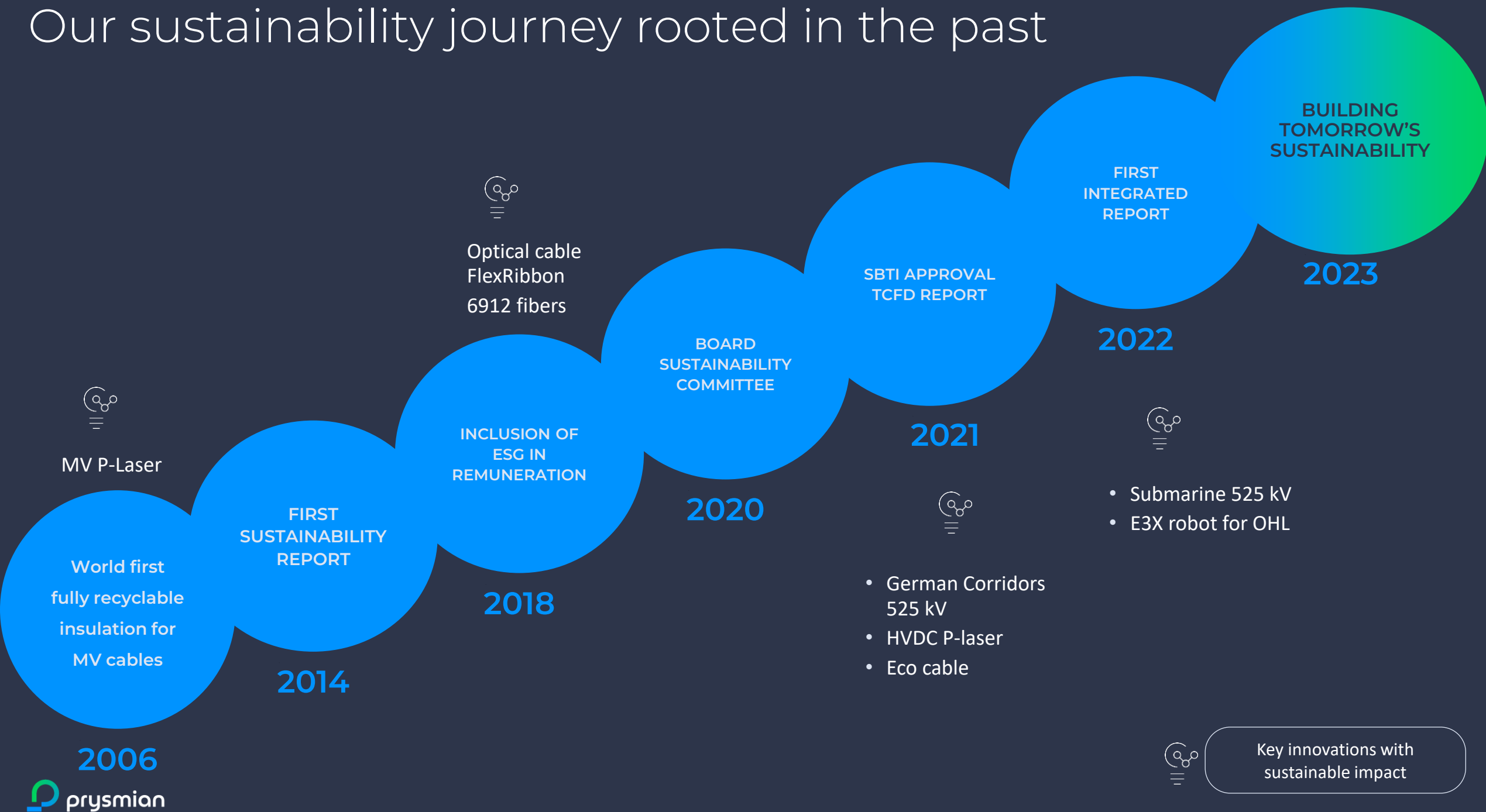
2024 GHG EMISSIONS (vs. 2019)



Appendix

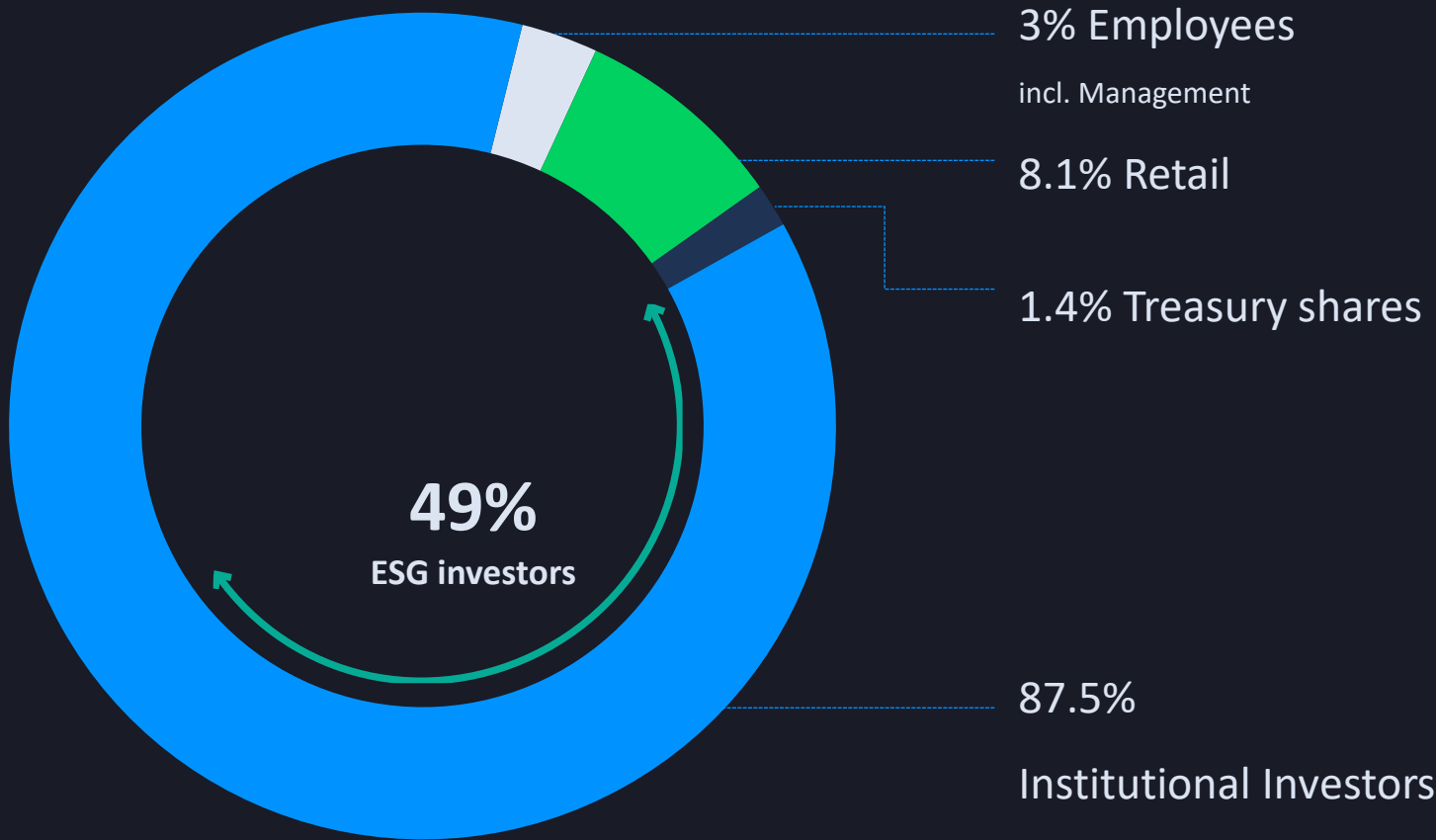


Our sustainability journey rooted in the past

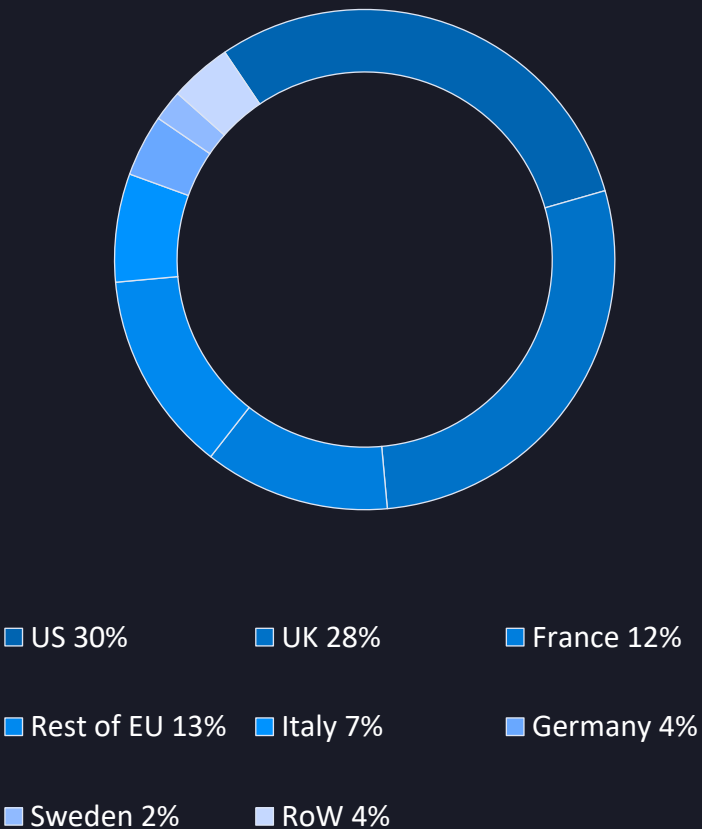


A truly public company, based on inclusion

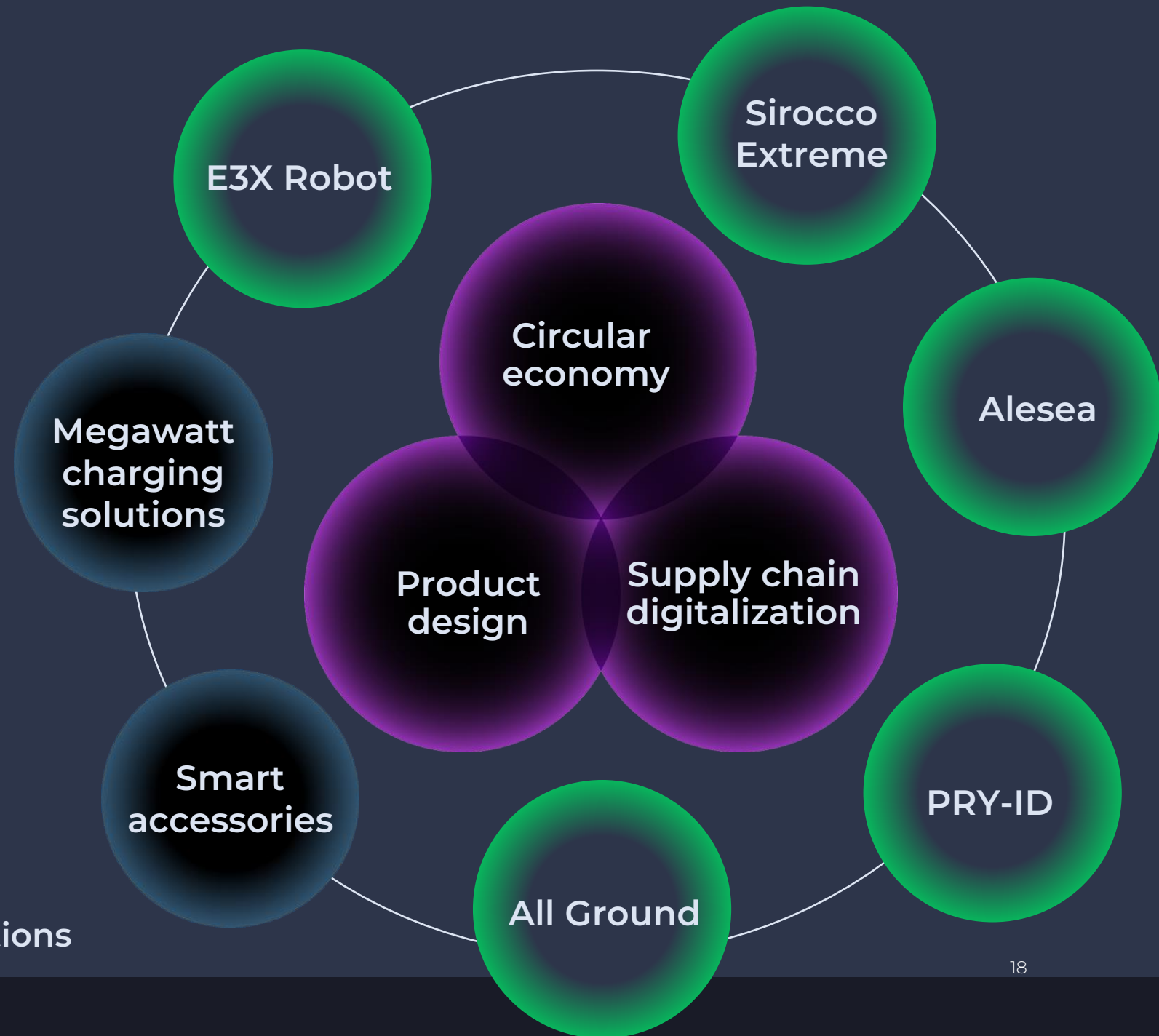
PRYSMIAN SHAREHOLDING STRUCTURE



INSTITUTIONAL INVESTORS



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

+500

Women in
STEM
by 2027

35-37

Training hours
for employee



Promoting talent within under-privileged communities

2

1,400+

Children

400+

Women and young girls



315 women and young girls in LATAM

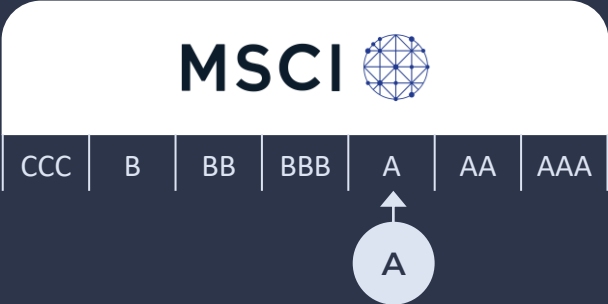


625 children in the Netherlands



100 women and 800 children in Oman

Sustainability development goals



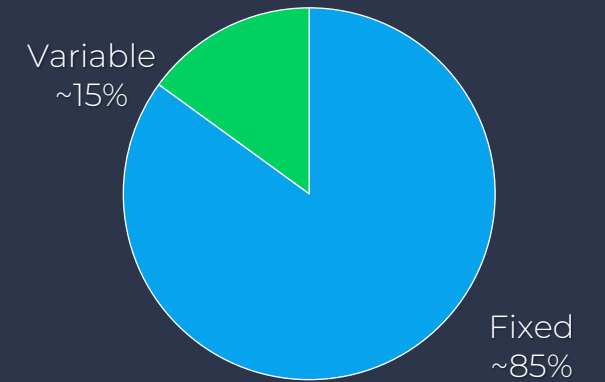
We are included in

MIB ESG
STOXX

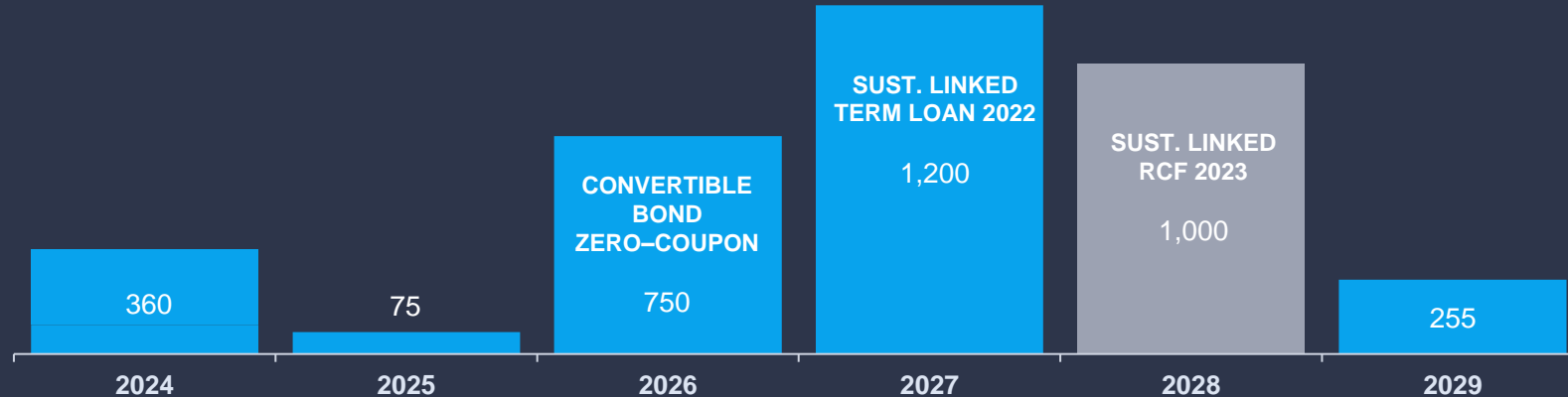
A solid and sustainable financial structure

- Average debt maturity of 4.2 years (including Revolving Credit Facility)
- Approx. 1.2 €Bn cash on balance as of 31st March 2024

Fixed/Variable rate composition



CURRENT FINANCIAL DEBT MATURITY PROFILE⁽⁴⁾



Financial highlights

	Sales			Adj.EBITDA			
	1Q 2024		1Q 2023	1Q 2024		1Q 2023	
	€M	Organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
Transmission	474	1.0%	481	62	13.0%	54	11.2%
Power Grid	852	1.5%	853	115	13.5%	73	8.6%
Industrial & Construction	1,193	-5.8%	1,299	114	9.5%	154	11.8%
Specialties	762	-2.3%	796	85	11.1%	78	9.8%
Other	94	0.0%	103	4	4.7%	1	0.7%
Electrification	2,049	-4.3%	2,198	203	9.9%	233	10.6%
Digital Solutions	312	-31.6%	460	32	10.4%	67	14.6%
Total Group	3,687	-5.6%	3,992	412	11.2%	427	10.7%

Sales at standard metal prices

		Sales current			Sales standard		
		Sales €M	Adj. Edibta €M	Adj. Edibta margin	Sales €M	Adj. Edibta €M	Adj. Edibta margin
1Q 2024	Transmission	474	62	13.0%	471	62	13.1%
	Power Grid	852	115	13.5%	776	115	14.8%
	Electrification	2,049	203	9.9%	1,780	203	11.4%
	Digital Solutions	312	32	10.4%	301	32	10.8%
	Total Group	3,687	412	11.2%	3,328	412	12.4%
1Q 2023	Transmission	481	54	11.2%	450	54	12.0%
	Power Grid	853	73	8.6%	765	73	9.6%
	Electrification	2,198	233	10.6%	1,856	233	12.5%
	Digital Solutions	460	67	14.6%	442	67	15.2%
	Total Group	3,992	427	10.7%	3,513	427	12.1%

Profit & loss statement

	1Q 2024	1Q 2023
SALES	3,687	
YoY total growth	(7.7%)	3,992
YoY organic growth	(5.6%)	
Adj. EBITDA	412	427
% on sales	11.2%	10.7%
of which share of net income	4	8
Adjustments	(19)	(29)
EBITDA	393	398
% on sales	10.7%	10.0%
Adj. EBIT	312	339
% on sales	8.5%	8.5%
Adjustments	(19)	(29)
Non monetary items	(6)	(16)
EBIT	287	294
% on sales	7.8%	7.3%
Financial charges	(22)	(23)
EBT	265	271
Taxes	(75)	(84)
% on EBT	28.3%	31.0%
NET PROFIT	190	187
Minorities	5	5
GROUP NET PROFIT	185	182
% on sales	5.0%	4.6%

Adjustments and non monetary items on EBIT

	1Q 2024	1Q 2023
Non-recurring Items	(2)	(3)
Restructuring	(19)	(7)
Other Non-operating Incom/ (Expenses)	2	(19)
EBITDA adjustments	(19)	(29)
Non monetary items	(6)	(16)
Gain/(loss) on derivatives on commodities	8	(3)
Assets impairment	-	(2)
Share-based compensation	(14)	(11)
EBIT adjustments	(25)	(45)

Financial Charges

	1Q 2024	1Q 2023
Net interest expenses	(12)	(19)
of which non-cash conv.bond interest exp.	(2)	(2)
Financial costs IFRS 16	(3)	(2)
Bank fees amortization	-	(1)
Gain/(loss) on exchange rates and derivatives	(7)	(2)
Non recurring and other effects	-	1
Net financial charges	(22)	(23)

Statement of financial position (balance sheet)

	31 Mar 2024	31 Mar 2023	31 Dec 2023
Net fixed assets	5,798	5,533	5,709
of which: goodwill	1,681	1,671	1,660
Net working capital	1,264	1,463	518
of which: derivatives assets/(liabilities)	45	38	(7)
of which: Operative Net working capital	1,219	1,425	525
Provisions & deferred taxes	(752)	(692)	(734)
Net Capital Employed	6,310	6,304	5,493
Employee provisions	333	326	333
Shareholders' equity	4,284	3,904	3,972
of which: attributable to minority interest	191	181	191
Net financial debt	1,693	2,074	1,188
Total Financing and Equity	6,310	6,304	5,493

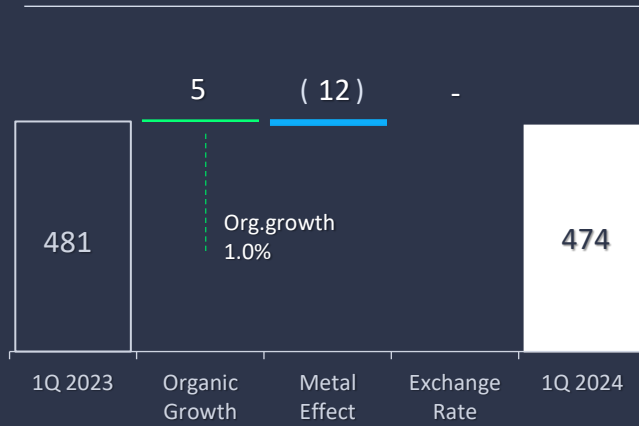
Cash flow statement

	31 Mar 2024	31 Mar 2023	12 month (from 1/04/2023 to 31/03/2024)
Adj.EBITDA	412	427	1,613
Adjustments	(19)	(29)	(133)
EBITDA	393	398	1,480
Net Change in provisions & others	(9)	11	62
Share of income from investments in op.activities	(15)	(8)	(40)
Cash flow from operations (before WC changes)	369	401	1,502
Working Capital changes	(724)	(873)	346
Dividends received	3	2	14
Paid Income Taxes	(27)	(37)	(318)
Cash flow from operations	(379)	(507)	1,544
Net Operative CAPEX	(102)	(70)	(656)
Free Cash Flow (unlevered)	(481)	(577)	888
Financial charges	(18)	(23)	(67)
Free Cash Flow (levered)	(499)	(600)	821
Free Cash Flow (levered) excl. Acquisitions & Disposals	(499)	(600)	821
Dividends	(9)	-	(174)
Capital increase, Shares buy-back & other equity movements	-	-	(4)
Net Cash Flow	(508)	(600)	643
Net Financial Debt beginning of the period	(1,188)	(1,417)	(2,074)
Net cash flow	(508)	(600)	643
NFD increase due to IFRS16	(23)	(10)	(166)
Other variations	26	(47)	(96)
Net Financial Debt end of the period	(1,693)	(2,074)	(1,693)

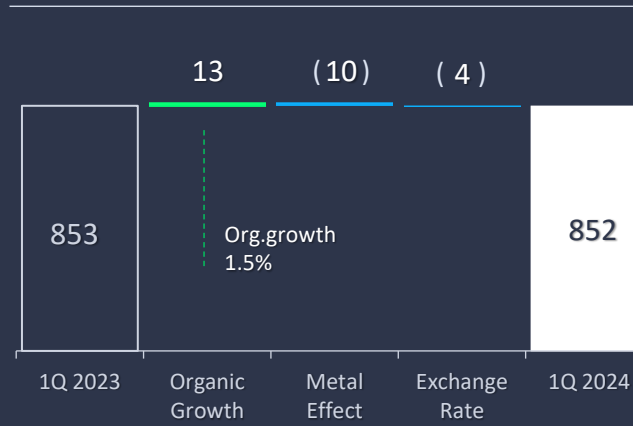
Euro Millions

Bridge consolidation sales

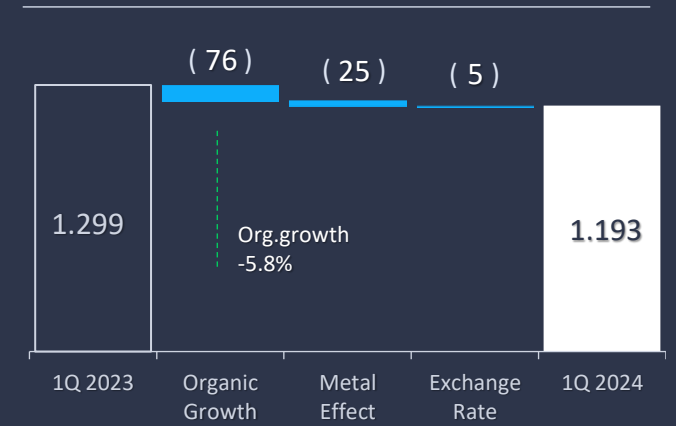
TRANSMISSION



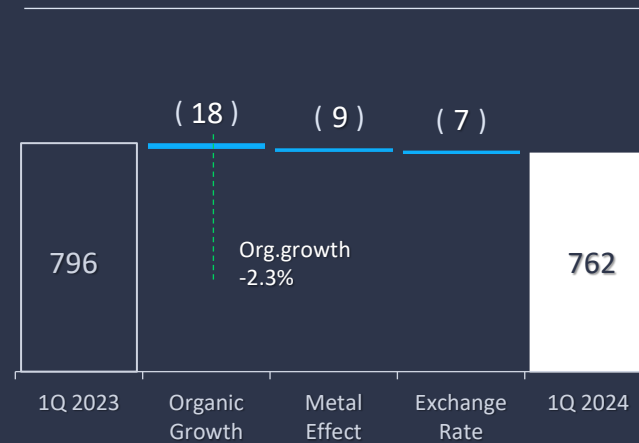
POWER GRID



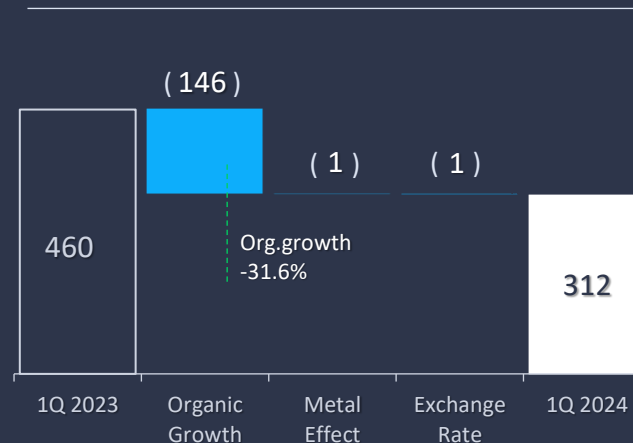
INDUSTRIAL & CONSTRUCTION



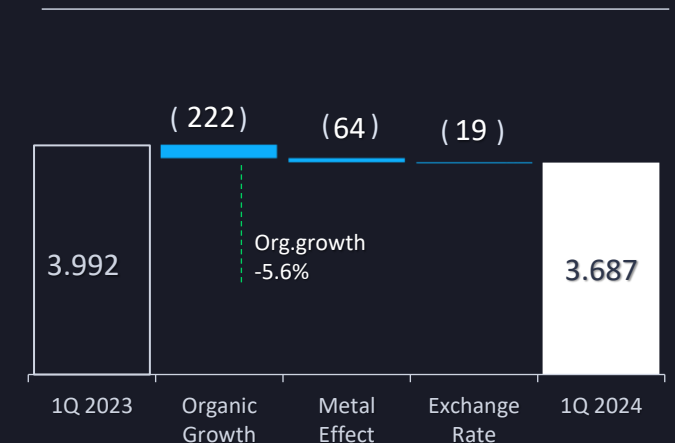
SPECIALTIES



DIGITAL SOLUTIONS



TOTAL PRYSMIAN



Notes

- 1) FCF excluding Acquisitions & Disposals and Antitrust impact;
- 2) Adjusted EBITDA: EBITDA excluding restructuring, non-operating income/expenses and non-recurring income / expenses
- 3) Slide 5: Total backlog including SURF and Submarine Telecom
- 4) Slide 12: Cash flow operations (before WC changes) of 1,190 €M including tax paid for 318 M€
- 5) Current financial debt maturity profile (Excluding debt held by local affiliates and debt coming from IFRS 16 (68 €M and 297 €M respectively) at 31.03.2024):
 - 2024: CDP 2019 (100 €M); INTESA TL (150 €M); EIB 2017 (110 €M)
 - 2025: CDP 2021 (75 €M)
 - 2026: Convertible bond zero-coupon (750 €M)
 - 2027: Sust. Linked Term Loan 2022 (1200 M)
 - 2028: Sustainability Linked Revolving Credit Facility (1000 €M) with extension options till 2030
 - 2029: EIB 2022 (135 €M); CDP 2023 (120 €M)

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.



prysmian.com