



# 9M 2019 Financial Results

MILAN – November 12<sup>th</sup>, 2019

**Prysmian**  
Group

# AGENDA

- **9M 2019 Highlights**
  - **Group overview**
  - Outlook
- Financial Results
- Appendix

# 9M 2019 Financial Highlights

## Organic sales growth at +0.3% (+1.3% excluding Projects) driven by:

- Solid performance of **North America (+3.3%)**
- Solid trend in **E&I (+2.4%)**, driven by **Power Distribution**
- Positive growth in **Telecom (+3.8%)**, driven by high single digit **Optical**, starting to slow down due to customers excess of stock

## Adj. EBITDA at 773 €M (8.9% of sales) vs 651 €M in 9M 2018 (7.5% of sales), mainly driven by:

- ◆ **Energy:** solid trend in E&I, particularly in North America and LatAm. Overall positive trend for Industrial & NWC., except Automotive
- ◆ **Projects:** results (ex WL) declining –as expected- mainly due to 2018 low order intake and projects phasing (expected to improve in Q4)
- ◆ **Telecom:** YTD performance mainly driven by Europe and North America, despite weaker contribution from YOFC. Q3 results affected by volume slowdown
- ◆ **Integration cost synergies** on track
- ◆ 9M 2019 include: **IFRS 16** positive impact of 30 €M

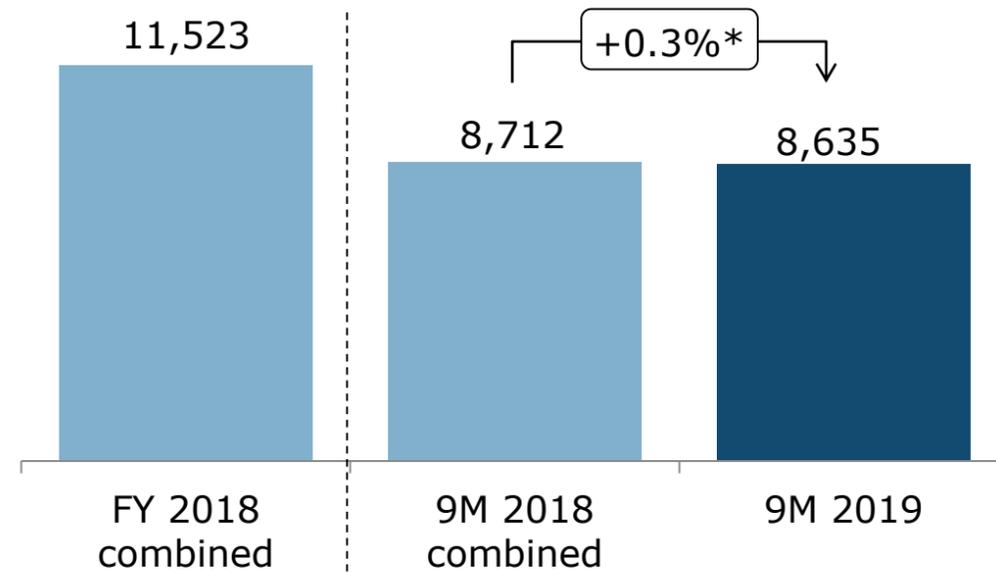
**Order Backlog for Projects** restored at **2,150 €M** (new order intake mainly driven by Energy Transition through renewables sources)

**Net Financial Debt** at **3,027 €M** (**2,898 €M** excluding 129 €M IFRS16 impact) in line with expectations and consistent with FY guidance

# 9M 2019 Financial Highlights

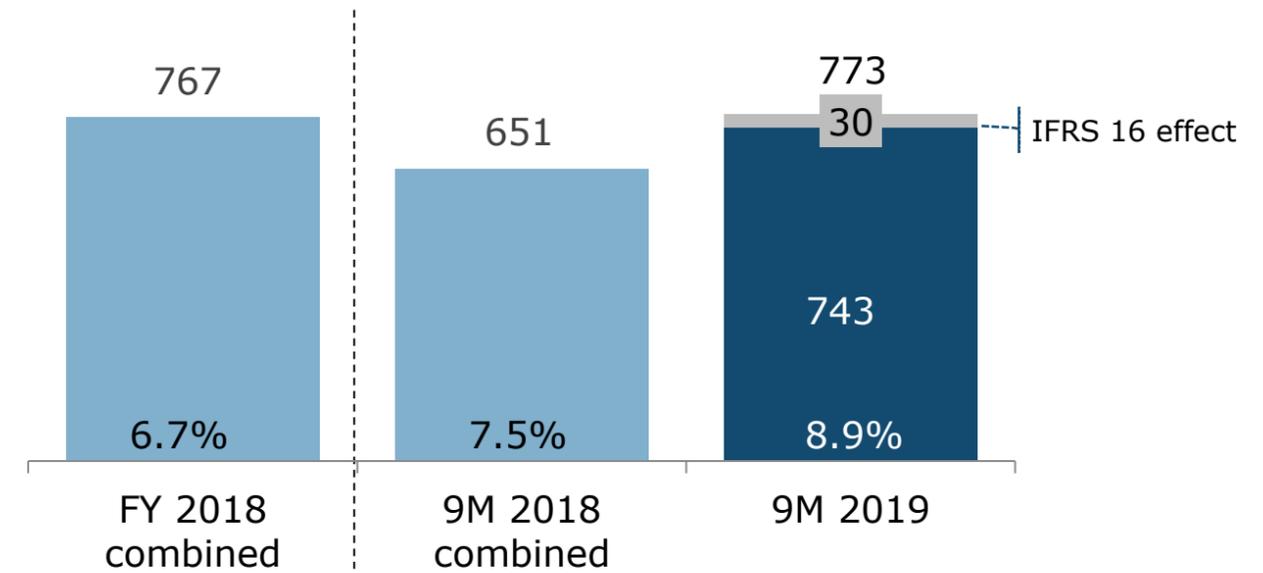
Euro Millions, % on Sales

## Sales <sup>(1)</sup> <sup>(4)</sup>

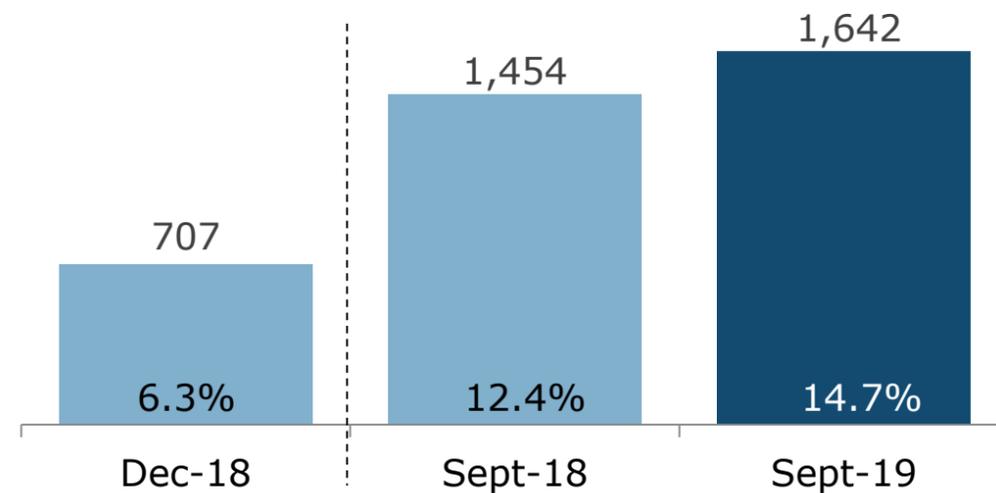


\* Org. Growth.

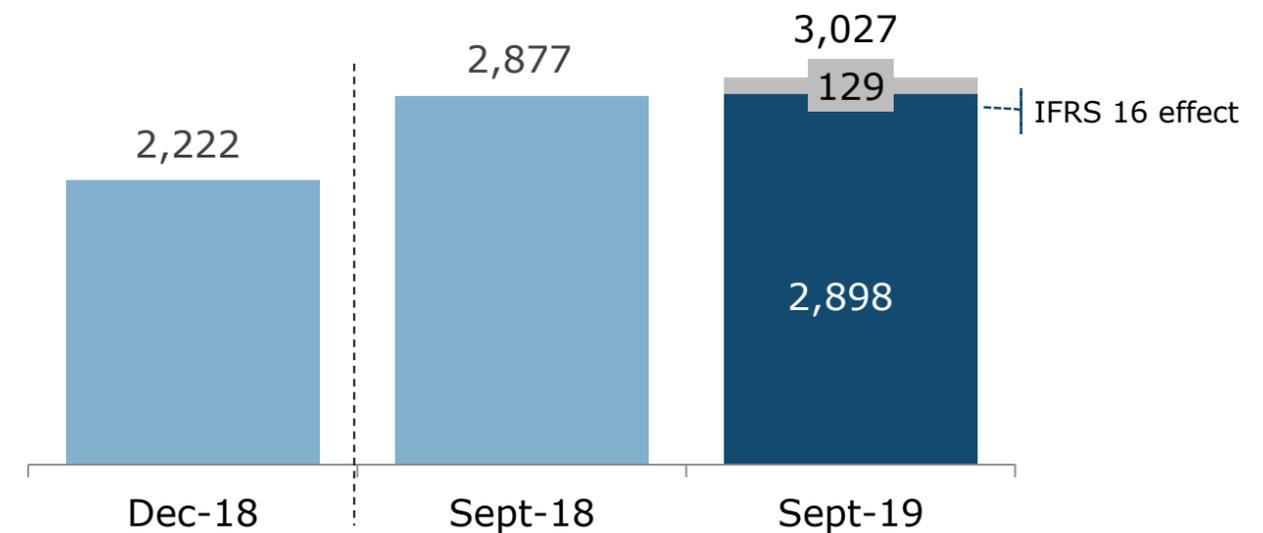
## Adjusted EBITDA <sup>(1)</sup> <sup>(2)</sup>



## Reported Operative Net Working Capital <sup>(3)</sup> <sup>(4)</sup>



## Reported Net Financial Debt

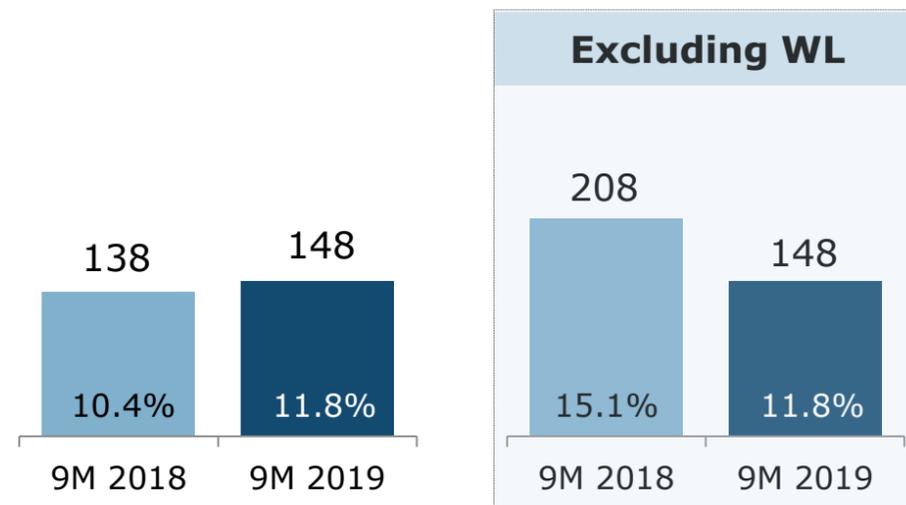


# Adj. EBITDA by Segment

Euro Millions, % on Sales, excluding IFRS 16 impact

## Projects

Sales Organic growth **-5.4%**

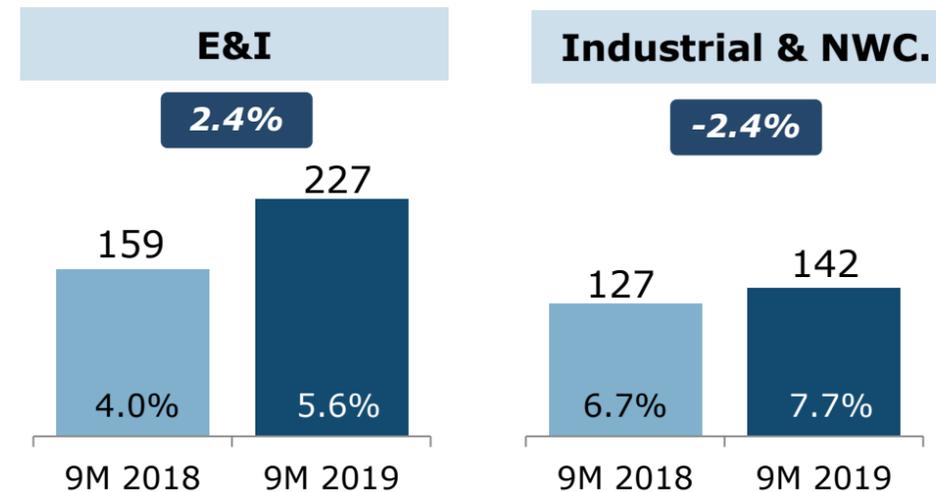


### Highlights

- Order Backlog restored at 2,150 €M
- Adj. EBITDA –ex Western Link- impacted as expected by operational reworks and project phasing
- Performance improvement expected in Q4
- Flawless execution in 2019
- 525 KV: Qualification testing of P-laser and XLPE cable systems successfully completed. Company ready for German corridors

## Energy

Sales Organic growth **0.8%**

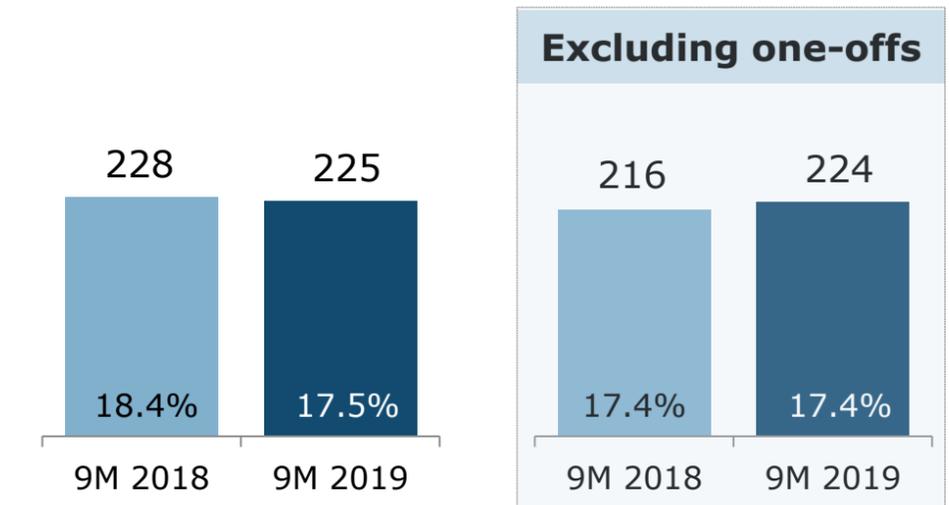


### Highlights

- **E&I**
  - Strong performance of E&I, especially Power Distribution
  - Q3 recovery trend in Overhead lines in Latin America
  - Solid trend of North America & Latin America
- **Industrial & NWC.**
  - Improved profitability across all segments, except Automotive

## Telecom

Sales Organic growth **3.8%**

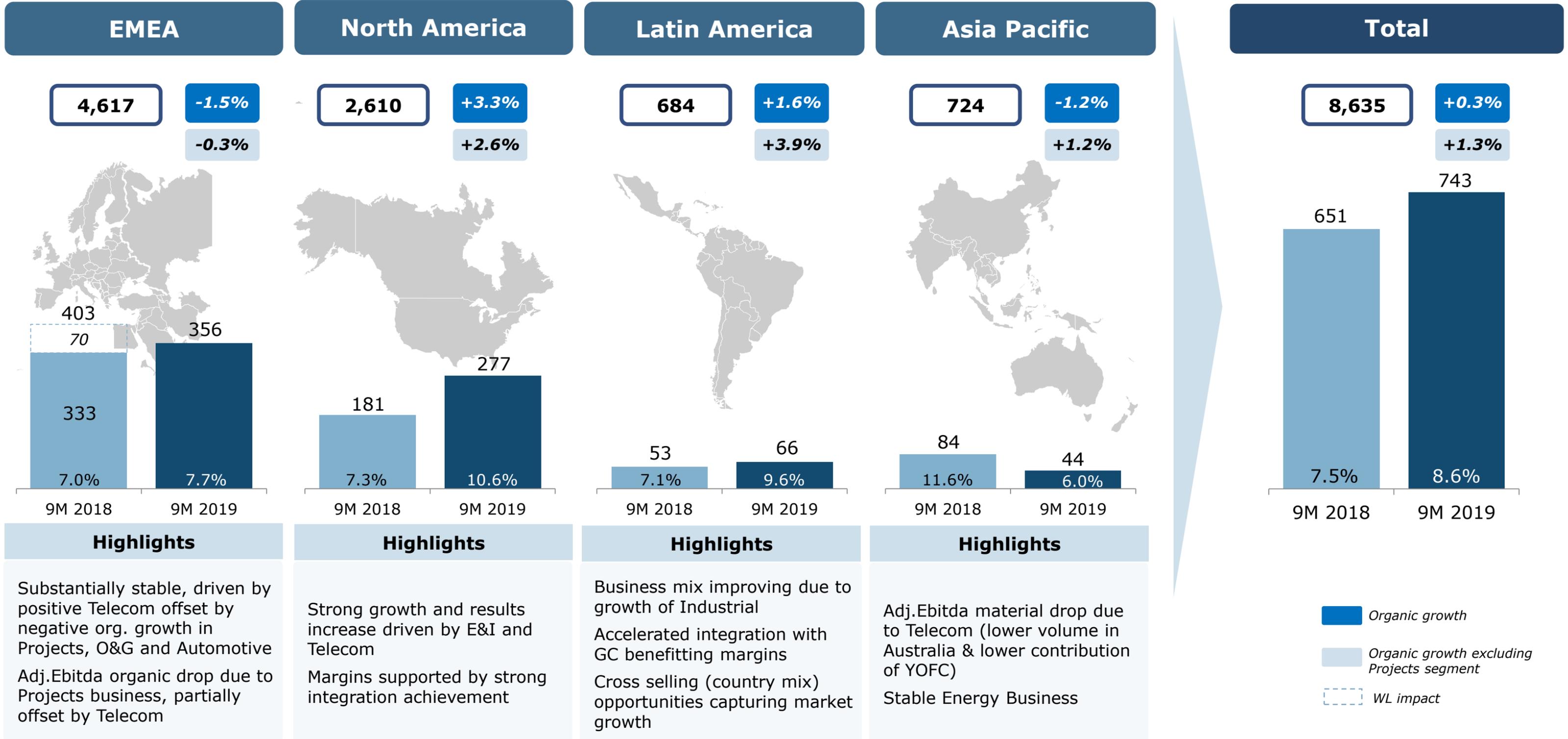


### Highlights

- Solid YTD growth –declining in Q3 due to customers excess of stock- supported by positive trend mainly in Europe and North America
- EBITDA Margin benefitting from volume increase yoy and cost improvement
- Strong performance of MMS in North America
- YOFC contribution more than halved vs. prior year

# Sales & Adj. EBITDA by Geography

Euro Millions, % on Sales, excluding IFRS 16 impact



# AGENDA

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- **Outlook**

- Financial Results

- Appendix

# 2019 Guidance Confirmed

## 2019 Adj. EBITDA target (€M)



*2019 Adj. EBITDA target excluding the estimation impact from the application of IFRS 16 (approx. 40 €M)*

## FCF Outlook (€M) (\*)



*(\*) Including estimated WL cash impact related to February 19<sup>th</sup> and April 6<sup>th</sup> problems (excluding further impact); assuming no cash impact from Brazilian Antitrust decision and other compensation claims for anti-competitive damages*

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# Profit and Loss Statement

Euro Millions

|                                  | 9M 2019       |                  | 9M 2018      |                         |
|----------------------------------|---------------|------------------|--------------|-------------------------|
|                                  | total         | of which IFRS 16 | combined     | reported <sup>(4)</sup> |
| <b>Sales</b>                     | <b>8,635</b>  |                  | <b>8,712</b> | <b>7,293</b>            |
| <i>YoY total growth combined</i> | <i>(0.9%)</i> |                  |              |                         |
| <i>YoY organic growth</i>        | <i>0.3%</i>   |                  |              |                         |
| <b>Adj.EBITDA</b>                | <b>773</b>    | <b>30</b>        | <b>651</b>   | <b>577</b>              |
| <i>% on sales</i>                | <i>8.9%</i>   |                  | <i>7.5%</i>  | <i>7.9%</i>             |
| Adjustments                      | (62)          |                  |              | (43)                    |
| <b>EBITDA</b>                    | <b>711</b>    | <b>30</b>        |              | <b>534</b>              |
| <i>% on sales</i>                | <i>8.2%</i>   |                  |              | <i>7.3%</i>             |
| <b>Adj.EBIT</b>                  | <b>539</b>    | <b>2</b>         |              | <b>418</b>              |
| <i>% on sales</i>                | <i>6.2%</i>   |                  |              | <i>5.7%</i>             |
| Adjustments                      | (62)          |                  |              | (43)                    |
| Special items                    | 2             |                  |              | (59)                    |
| <b>EBIT</b>                      | <b>479</b>    | <b>2</b>         |              | <b>316</b>              |
| <i>% on sales</i>                | <i>5.6%</i>   |                  |              | <i>4.3%</i>             |
| Financial charges                | (102)         | (3)              |              | (73)                    |
| <b>EBT</b>                       | <b>377</b>    | <b>(1)</b>       |              | <b>243</b>              |
| <i>% on sales</i>                | <i>4.4%</i>   |                  |              | <i>3.3%</i>             |
| Taxes                            | (104)         |                  |              | (65)                    |
| <i>% on EBT</i>                  | <i>27.5%</i>  |                  |              | <i>26.7%</i>            |
| <b>Net Income</b>                | <b>273</b>    | <b>(1)</b>       |              | <b>178</b>              |
| <i>% on sales</i>                | <i>3.2%</i>   |                  |              | <i>2.4%</i>             |
| Minorities                       | 2             |                  |              | -                       |
| <b>Group Net Income</b>          | <b>271</b>    | <b>(1)</b>       |              | <b>178</b>              |
| <i>% on sales</i>                | <i>3.2%</i>   |                  |              | <i>2.4%</i>             |

| Adj. EBITDA Bridge                 |            |            |            |            |
|------------------------------------|------------|------------|------------|------------|
|                                    | Q1         | Q2         | Q3         | 9M         |
| <b>ADJ. EBITDA 2018</b>            | <b>198</b> | <b>215</b> | <b>238</b> | <b>651</b> |
| 2018 WL effect                     | 20         | 50         | -          | 70         |
| Projects (ex-WL)                   | (14)       | (31)       | (13)       | (58)       |
| Energy                             | 20         | 35         | 38         | 93         |
| Telecom (ex-YOFC & one-offs)       | 13         | 20         | (3)        | 30         |
| YOFC & one-offs                    | (15)       | (11)       | (5)        | (31)       |
| LTI                                | -          | -          | (12)       | (12)       |
| <b>ADJ. EBITDA 2019 ex-IFRS 16</b> | <b>222</b> | <b>278</b> | <b>243</b> | <b>743</b> |
| IFRS 16 EFFECT                     | 9          | 12         | 9          | 30         |
| <b>ADJ. EBITDA 2019</b>            | <b>231</b> | <b>290</b> | <b>252</b> | <b>773</b> |

# Adjustments and Special Items on EBIT

Euro Millions

|   | 9M 2019     | 9M 2018      |
|---|-------------|--------------|
| <b>Non-recurring Items (Antitrust investigation)</b>    | <b>(20)</b> | <b>(1)</b>   |
| <b>Restructuring</b>                                    | <b>(17)</b> | <b>(25)</b>  |
| <i>of which General Cable integration costs</i>         | <i>(4)</i>  | <i>(15)</i>  |
| <b>Other Non-operating Income / (Expenses)</b>          | <b>(25)</b> | <b>(17)</b>  |
| <i>of which General Cable acquisition related costs</i> | <i>-</i>    | <i>(6)</i>   |
| <i>of which General Cable integration costs</i>         | <i>(2)</i>  | <i>(20)</i>  |
| <i>of which inventory step-up release</i>               | <i>-</i>    | <i>(16)</i>  |
| <i>of which gain YOFC listing</i>                       | <i>-</i>    | <i>36</i>    |
| <b>EBITDA adjustments</b>                               | <b>(62)</b> | <b>(43)</b>  |
| <b>Special items</b>                                    | <b>2</b>    | <b>(59)</b>  |
| <i>Gain/(loss) on metal derivatives</i>                 | <i>2</i>    | <i>(43)</i>  |
| <i>Assets impairment</i>                                | <i>(1)</i>  | <i>(1)</i>   |
| <i>Other</i>  | <i>1</i>    | <i>(15)</i>  |
| <b>EBIT adjustments</b>                                 | <b>(60)</b> | <b>(102)</b> |

# Financial Charges

Euro Millions

|  | 9M 2019      | 9M 2018     |
|--|--------------|-------------|
| <b>Net interest expenses</b>                     | <b>(65)</b>  | <b>(56)</b> |
| <i>of which non-cash conv.bond interest exp.</i> | <i>(7)</i>   | <i>(9)</i>  |
| Financial costs IFRS 16                          | (3)          | n.a.        |
| Bank fees amortization                           | (6)          | (6)         |
| Gain/(loss) on exchange rates                    | (25)         | (24)        |
| Gain/(loss) on derivatives                       | 7            | 15          |
| Non recurring effects                            | (2)          | (2)         |
| Other non operating financial income             | 5            | -           |
| Monetary adjustment on provisions                | (3)          | -           |
| Impact Hyperinflationary economies               | (10)         | -           |
| <b>Net financial charges</b>                     | <b>(102)</b> | <b>(73)</b> |

# Statement of financial position (Balance Sheet)

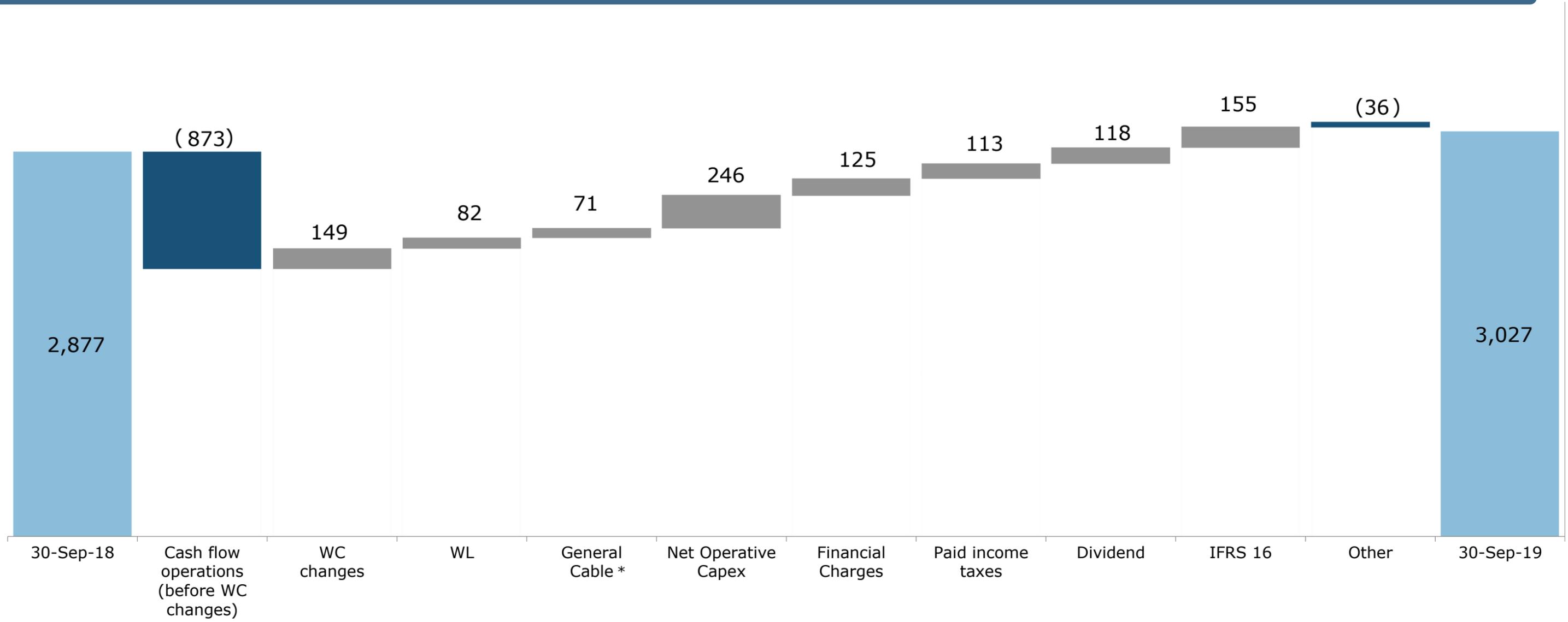
Euro Millions

|  | 30 Sept 2019 | 30 Sept 2018 <sup>(4)</sup> | 31 Dec 18 <sup>(4)</sup> |
|--|--------------|-----------------------------|--------------------------|
| <b>Net fixed assets</b>                            | <b>5,290</b> | <b>5,023</b>                | <b>5,101</b>             |
| <i>of which: goodwill</i>                          | <i>1,618</i> | <i>1,561</i>                | <i>1,571</i>             |
| <i>of which: IFRS 16 effect</i>                    | <i>128</i>   | <i>n.a</i>                  | <i>n.a</i>               |
| <b>Net working capital</b>                         | <b>1,627</b> | <b>1,458</b>                | <b>692</b>               |
| <i>of which: derivatives assets/(liabilities)</i>  | <i>(15)</i>  | <i>4</i>                    | <i>(15)</i>              |
| <i>of which: Operative Net working capital</i>     | <i>1,642</i> | <i>1,454</i>                | <i>707</i>               |
| <b>Provisions &amp; deferred taxes</b>             | <b>(739)</b> | <b>(674)</b>                | <b>(734)</b>             |
| <b>Net Capital Employed</b>                        | <b>6,178</b> | <b>5,807</b>                | <b>5,059</b>             |
| <b>Employee provisions</b>                         | <b>526</b>   | <b>441</b>                  | <b>463</b>               |
| <b>Shareholders' equity</b>                        | <b>2,625</b> | <b>2,489</b>                | <b>2,374</b>             |
| <i>of which: attributable to minority interest</i> | <i>193</i>   | <i>186</i>                  | <i>188</i>               |
| <b>Net financial debt</b>                          | <b>3,027</b> | <b>2,877</b>                | <b>2,222</b>             |
| <i>of which: IFRS 16 effect</i>                    | <i>129</i>   | <i>n.a</i>                  | <i>n.a</i>               |
| <b>Total Financing and Equity</b>                  | <b>6,178</b> | <b>5,807</b>                | <b>5,059</b>             |

# LTM Cash Flow

Euro Millions

## Net financial debt evolution LTM

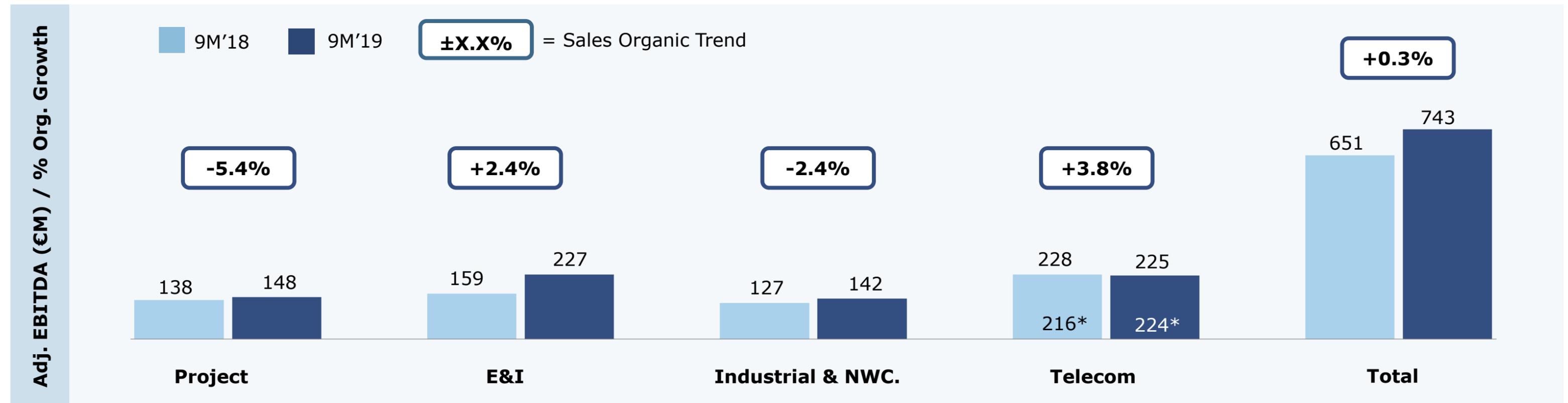
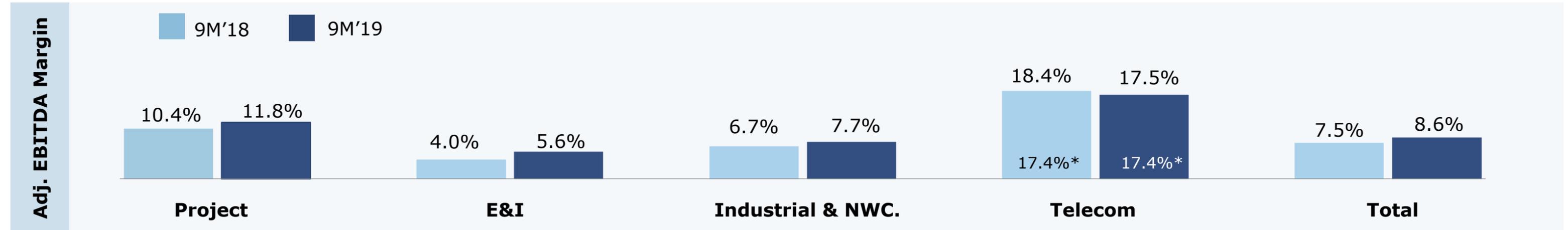


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# Performance by Segment

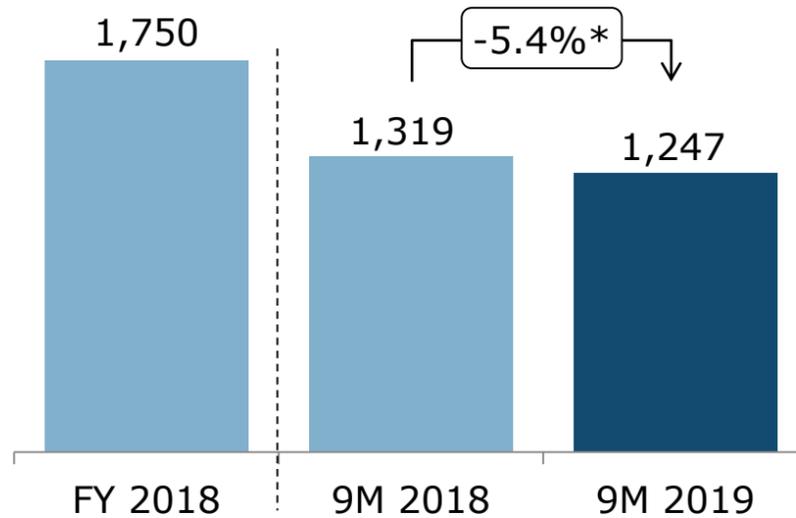
Euro Millions, % on Sales, excluding IFRS 16 impact



# Projects

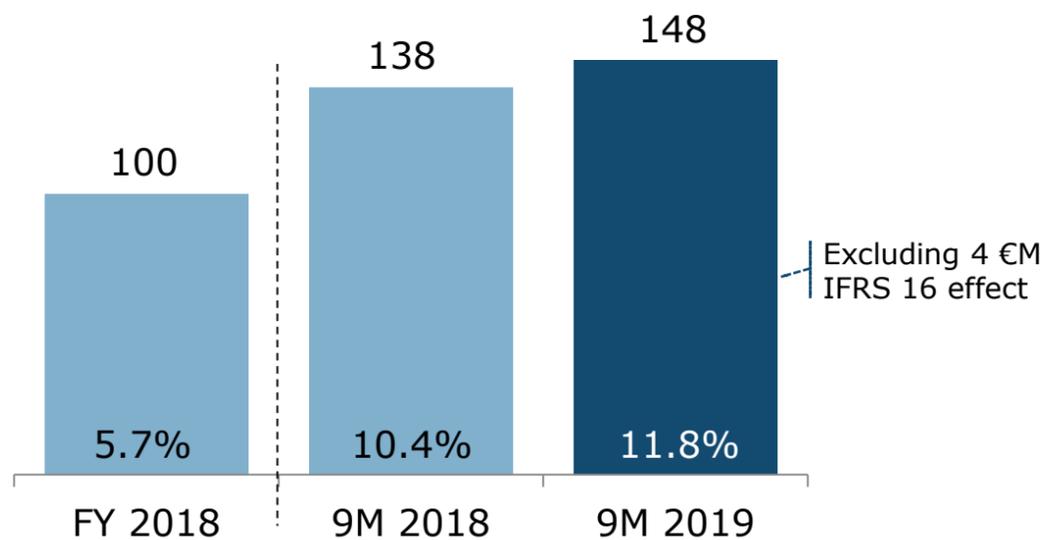
Euro Millions, % on Sales, excluding IFRS 16 impact

## Sales



\* Org. Growth.

## Adj. EBITDA / % of Sales <sup>(4)</sup>



## Highlights

### SUBMARINE

- Adj. EBITDA margin -ex WL- impacted by operational reworks and project phasing
- Operations strengthening: flawless execution in 2019
- Tendering activity ongoing, with a solid pipeline of projects (interconnections and off-shore wind farms)

### UNDERGROUND HIGH VOLTAGE

- Order Intake focused in Europe and North America
- Tendering process ongoing and in line with schedule for German corridors

## Orders Backlog Evolution (€m)

|                | Dec '13       | Dec '14       | Dec '15       | Dec '16       | Dec '17       | Dec'18*       | Sept'19*      |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Underground HV | ~450          | ~450          | ~600          | ~350          | ~400          | ~435          | ~350          |
| Submarine      | ~2,050        | ~2,350        | ~2,600        | ~2,050        | ~2,050        | ~1,465        | ~1,800        |
| <b>Group</b>   | <b>~2,500</b> | <b>~2,800</b> | <b>~3,200</b> | <b>~2,400</b> | <b>~2,450</b> | <b>~1,900</b> | <b>~2,150</b> |

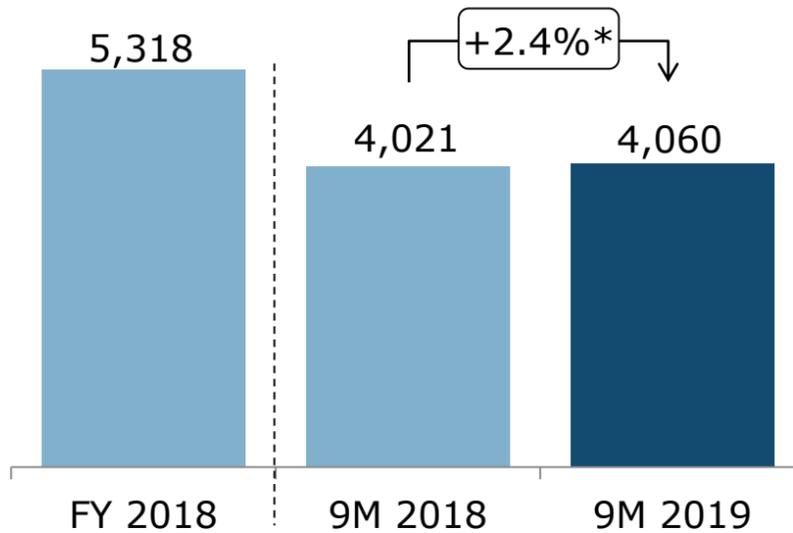
\* It does not include €220m offshore wind projects in France announced on August 29<sup>th</sup> 2018

\* Including General Cable

# Energy & Infrastructure

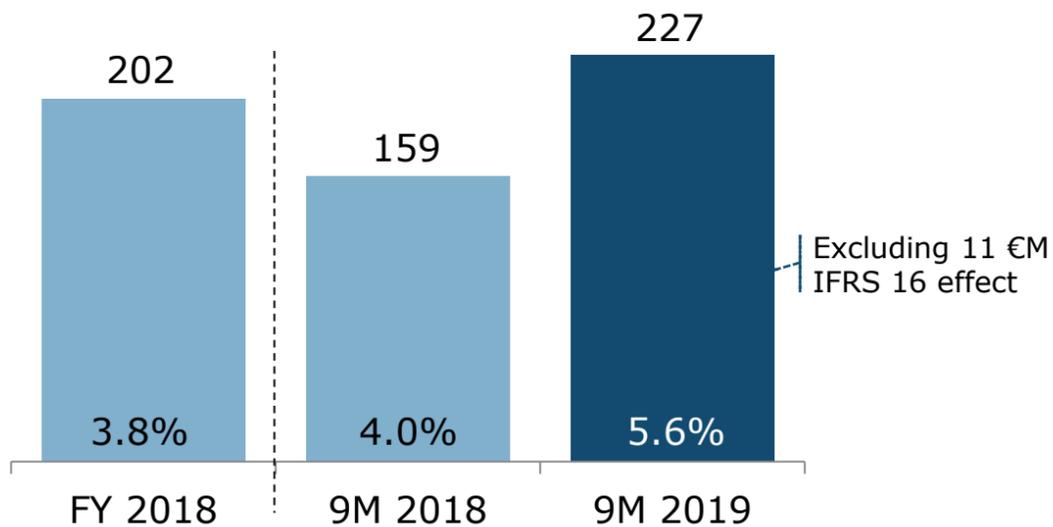
Euro Millions, % on Sales, excluding IFRS 16 impact

## Sales <sup>(5)</sup>



\* Org. Growth.

## Adj. EBITDA / % of Sales <sup>(5)</sup>



## Highlights

### TRADE & INSTALLERS

- Global stable trend -mainly driven by North America- slowing down in Q3
- Profitability improvement in North America and Latin America

### POWER DISTRIBUTION

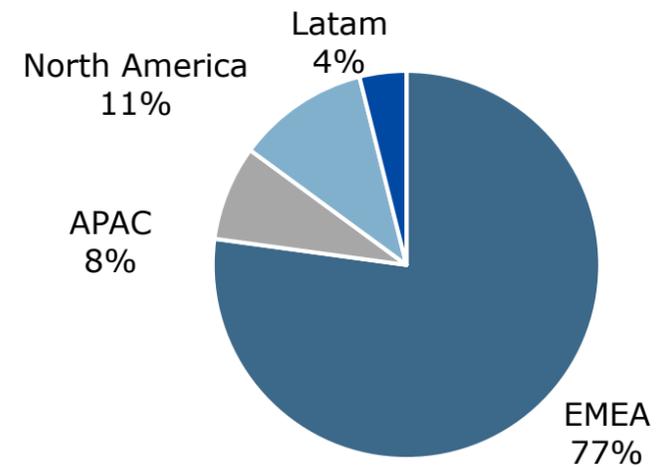
- Sound growth, mainly driven by North America and Northern Europe
- Improvement in profitability thanks to geographical mix, volume growth and operational efficiency

### OVERHEAD

- Overall stable results. Positive in Latin America, improving in Q3, offset by North America

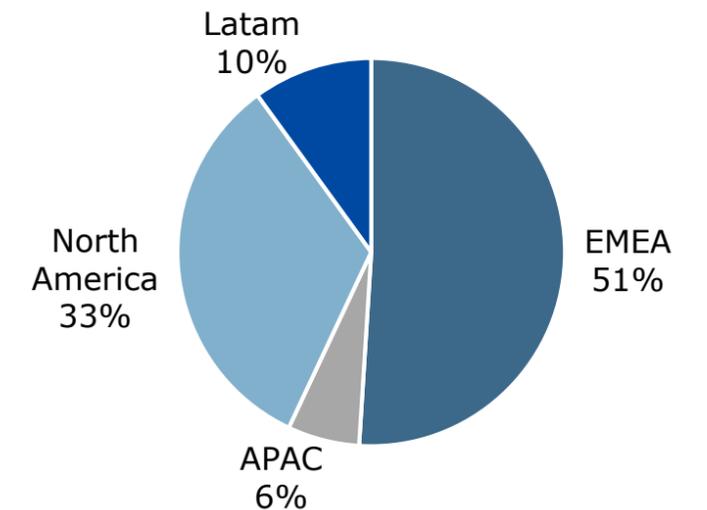
## New geographical presence

### 9M 2018



Prysmian Group

### 9M 2019



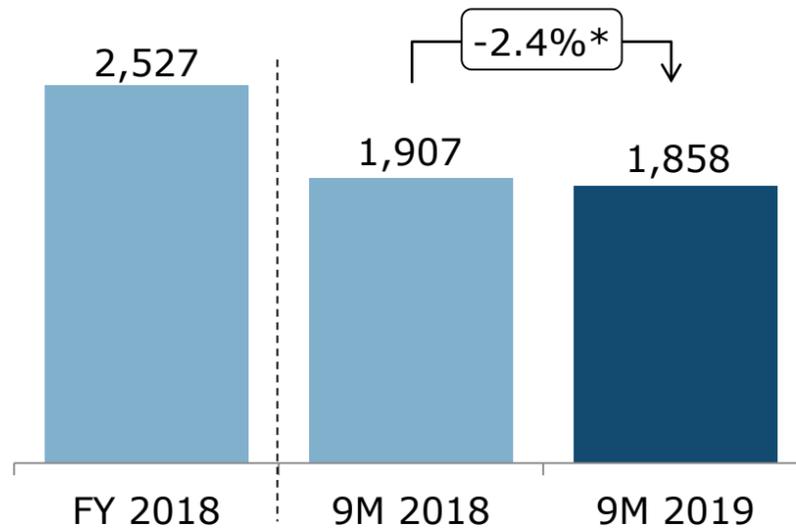
Prysmian Group

+ General Cable

# Industrial & Network Components

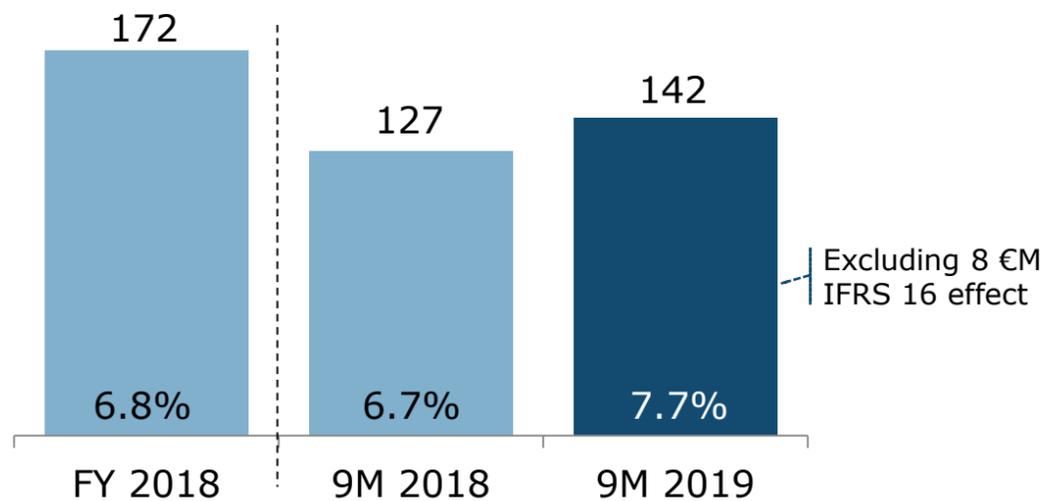
Euro Millions, % on Sales, excluding IFRS 16 impact

## Sales <sup>(5)</sup>



\* Org. Growth.

## Adj. EBITDA / % of Sales <sup>(5)</sup>



## Highlights

### SPECIALTIES, OEMS & RENEWABLES

- Positive O&M and renewables, especially in Latin America and North America, supported by clear Management approach
- Positive trend in Mining, Marine, Infrastructure and Solar, partially offset by weak trend in Railways

### ELEVATOR

- Solid growth (double digit) driven by North America and China
- Better profitability

### AUTOMOTIVE

- Continued negative trend, mainly driven by North America and Europe
- Lower Adj. EBITDA due to tough market conditions partially recovered by efficiencies

### OIL & GAS

- Overall negative volume trend, partially offset by a positive performance in DHT
- Slight recovery trend in North America and Middle East

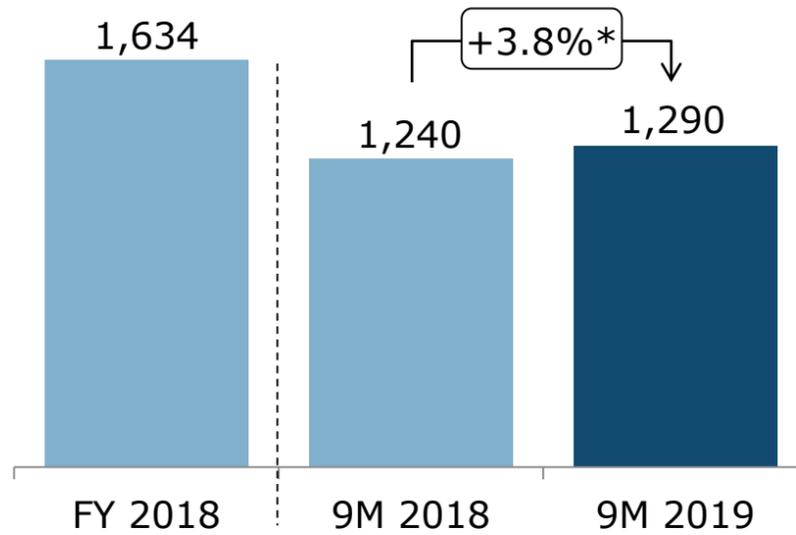
### NETWORK COMPONENTS

- Stable trend confirmed
- Profitability improvement in Q3 thanks to costs efficiency

# Telecom

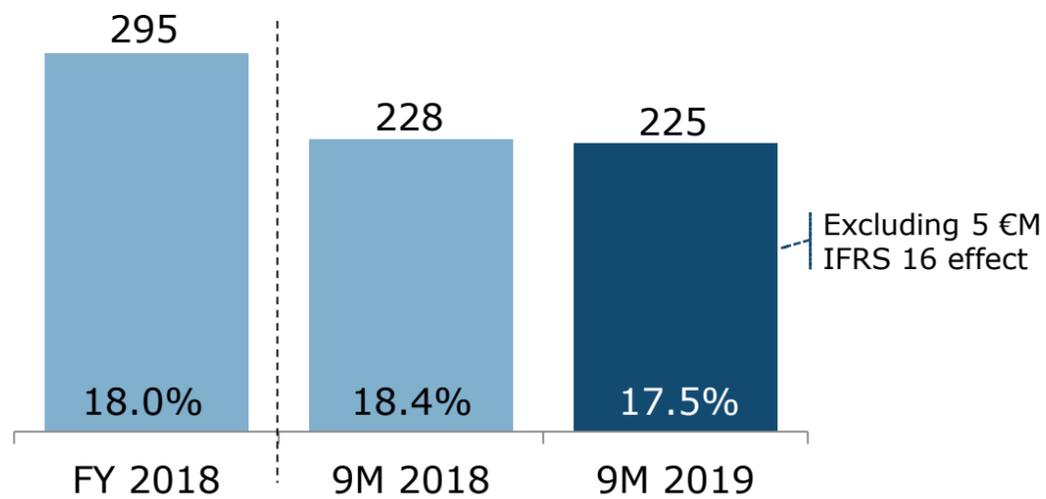
Euro Millions, % on Sales, excluding IFRS 16 impact

## Sales



\* Org. Growth.

## Adj. EBITDA / % of Sales



20

## Highlights

### OPTICAL CABLE & FIBRE

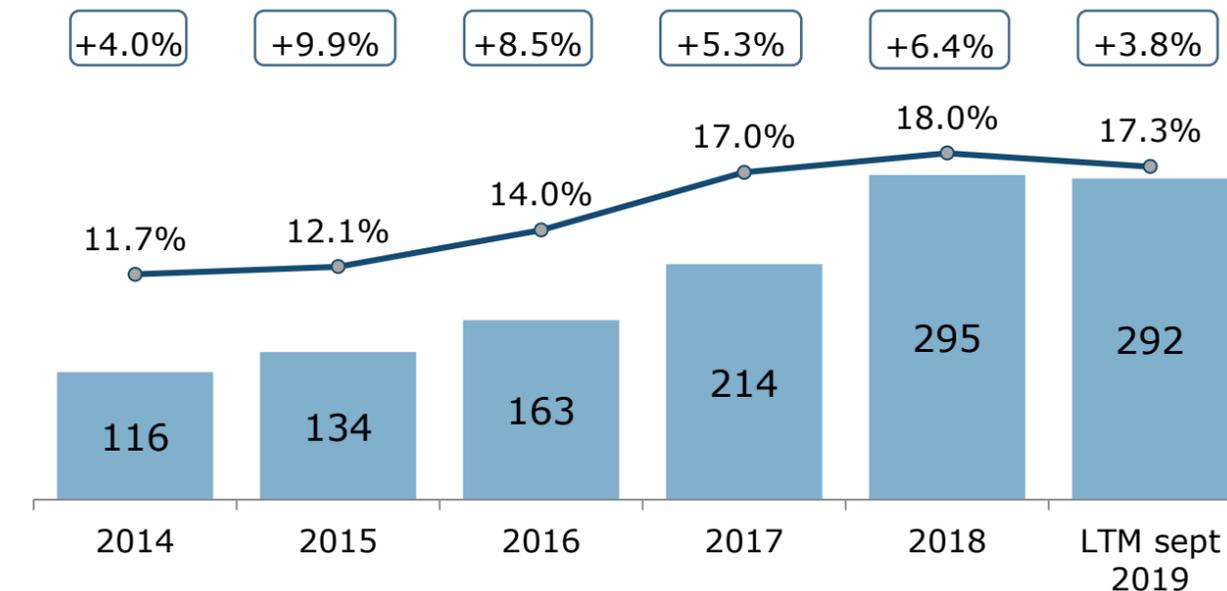
- Solid YTD growth –softer in Q3 due to customers excess of stock- supported by positive trend mainly in Europe and North America
- EBITDA Margin benefitting from volume increase yoy and cost improvement
- Tough comp with 9M 2018 which was positively impacted by one-offs and stronger performance of YOFC

### MMS

- Solid performance mainly driven by North America, benefitting from General Cable integration synergies (commercial & cost synergies)

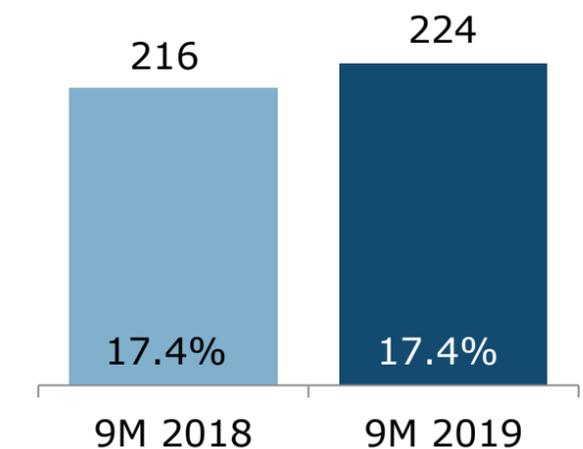
## LTM Adj.EBITDA and % LTM Sales

Adj.Ebitda Adj.Ebitda margin ±X.X% = YoY Sales Organic growth



2018 & LTM sept 2019 include General Cable

## Excluding one-offs & IFRS 16

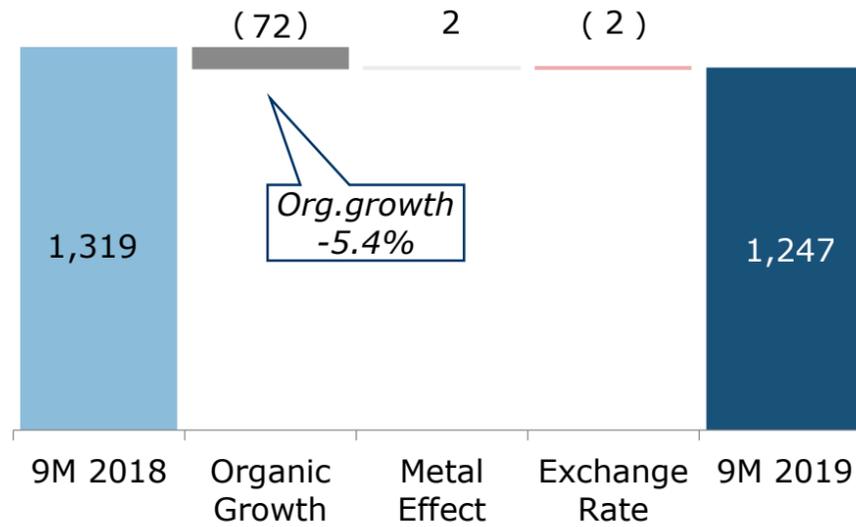


One-offs refers to Bad debt provision reversal in Brazil, Carry over of YOFC 2017 results & IFRS 16

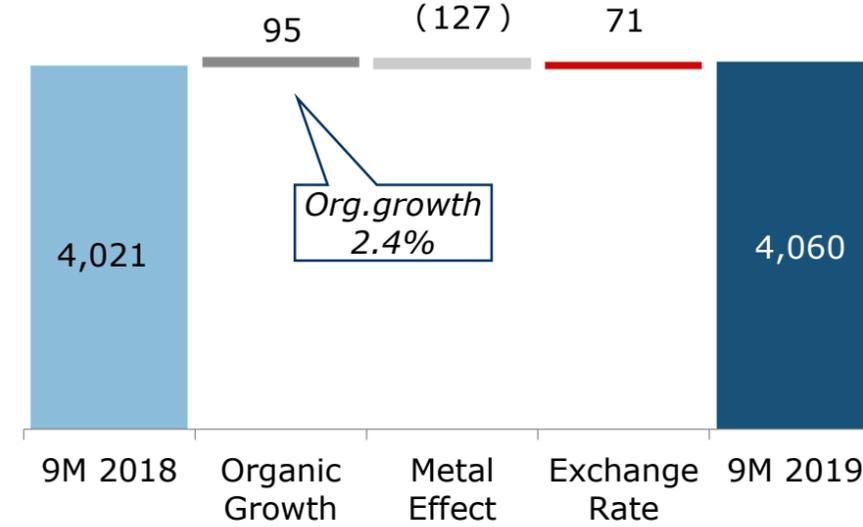
# Bridge Consolidation Sales

Euro Millions - Fully Combined Results

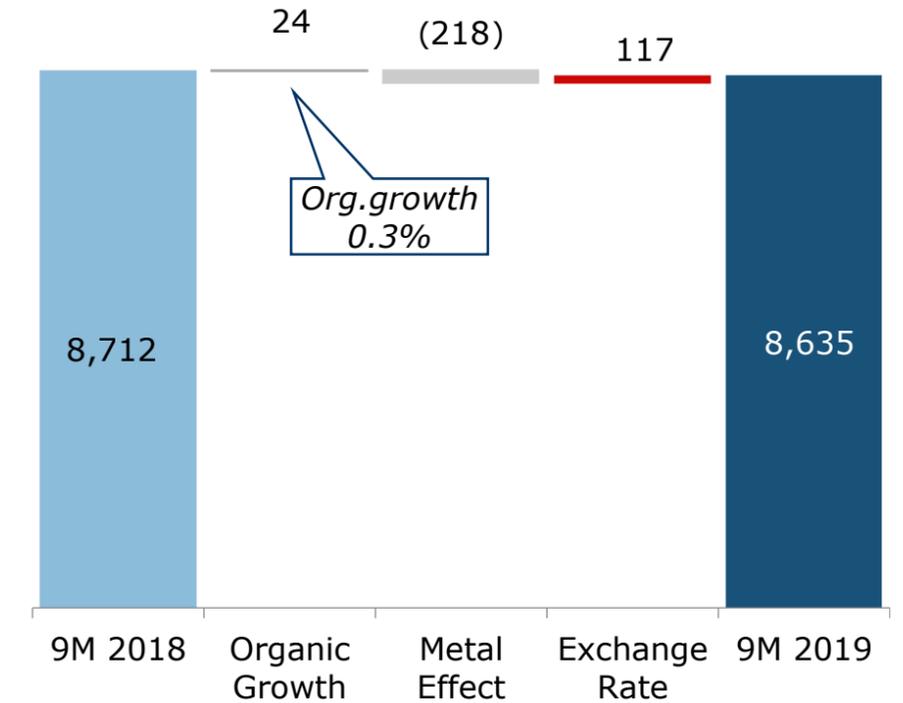
## Projects



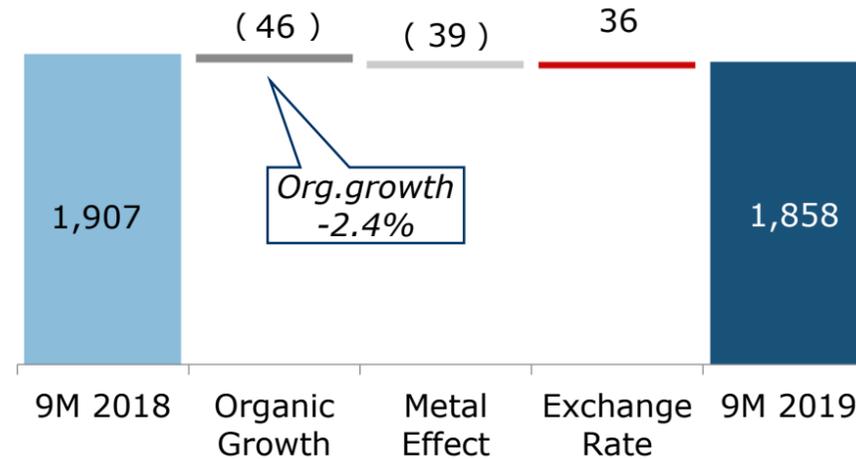
## Energy & Infrastructure



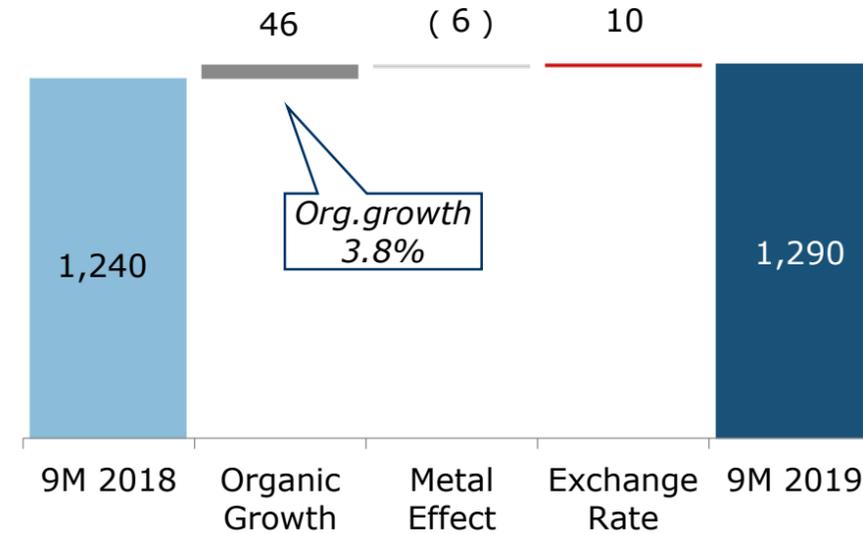
## Total Consolidated



## Industrial & Network Comp.



## Telecom



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| <i>% on sales</i>                   | <i>8.9%</i>   |                  | <i>7.5%</i>  | <i>7.9%</i>             |
| <i>of which share of net income</i> | <i>22</i>     |                  |              | <i>50</i>               |
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| Adjustments                         | (62)          |                  |              | (43)                    |
| Special items                       | 2             |                  |              | (59)                    |
| <b>EBIT</b>                         | <b>479</b>    | <b>2</b>         |              | <b>316</b>              |
| <i>% on sales</i>                   | <i>5.6%</i>   |                  |              | <i>4.3%</i>             |
| Financial charges                   | (102)         | (3)              |              | (73)                    |
| <b>EBT</b>                          | <b>377</b>    | <b>(1)</b>       |              | <b>243</b>              |
| <i>% on sales</i>                   | <i>4.4%</i>   |                  |              | <i>3.3%</i>             |
| Taxes                               | (104)         |                  |              | (65)                    |
| <i>% on EBT</i>                     | <i>27.5%</i>  |                  |              | <i>26.7%</i>            |
| <b>Net Income</b>                   | <b>273</b>    | <b>(1)</b>       |              | <b>178</b>              |
| <i>% on sales</i>                   | <i>3.2%</i>   |                  |              | <i>2.4%</i>             |
| Minorities                          | 2             |                  |              | -                       |
| <b>Group Net Income</b>             | <b>271</b>    | <b>(1)</b>       |              | <b>178</b>              |
| <i>% on sales</i>                   | <i>3.2%</i>   |                  |              | <i>2.4%</i>             |

# Cash Flow Statement

Euro Millions

|   | 9M 2019             | 9M 2018             | 12 Months (from<br>1/10/2018 to<br>30/9/2019) |
|---|---------------------|---------------------|---|
| <b>Adj.EBITDA</b>   | <b>773</b>          | <b>577</b>          | <b>889</b>                                    |
| Adjustments   | (62)                | (43)                | (211)   |
| <b>EBITDA</b>   | <b>711</b>          | <b>534</b>          | <b>678</b>                                    |
| Net Change in provisions & others   | (104)               | (81)                | 87  |
| Share of income from investments in op.activities                         | (22)                | (50)                | (31)  |
| <b>Cash flow from operations (before WC changes)</b>                      | <b>585</b>          | <b>403</b>          | <b>734</b>                                    |
| Working Capital changes   | (831)               | (664)               | (163)   |
| Dividends received  | 8                   | 4                   | 20  |
| Paid Income Taxes   | (81)                | (78)                | (113)   |
| <b>Cash flow from operations</b>  | <b>(319)</b>        | <b>(335)</b>        | <b>478</b>                                    |
| Acquisitions/Disposals  | -                   | (1,290)             | -   |
| Net Operative CAPEX   | (130)               | (162)               | (246)   |
| <b>Free Cash Flow (unlevered)</b>   | <b>(449)</b>        | <b>(1,787)</b>      | <b>232</b>                                    |
| Financial charges   | (79)                | (38)                | (125)   |
| <b>Free Cash Flow (levered)</b>   | <b>(528)</b>        | <b>(1,825)</b>      | <b>107</b>                                    |
| <b><i>Free Cash Flow (levered) excl. Acquisitions &amp; Disposals</i></b> | <b><i>(528)</i></b> | <b><i>(535)</i></b> | <b><i>107</i></b>                             |
| Dividends   | (118)               | (105)               | (118)   |
| Capital increase, Shares buy-back & other equity movements                | -                   | 496                 | -   |
| <b>Net Cash Flow</b>  | <b>(646)</b>        | <b>(1,434)</b>      | <b>(11)</b>                                   |
| <b>Net Financial Debt beginning of the period</b>                         | <b>(2,222)</b>      | <b>(436)</b>        | <b>(2,877)</b>                                |
| Net cash flow   | (646)               | (1,434)             | (11)  |
| Conversion of Convertible Bond 2013                                       | -                   | 283                 | -   |
| Consolidation of General Cable Net Financial Debt                         | -                   | (1,215)             | -   |
| NFD increase due to IFRS16  | (155)               | -                   | (155)   |
| Other variations  | (4)                 | (75)                | 16  |
| <b>Net Financial Debt end of the period</b>                               | <b>(3,027)</b>      | <b>(2,877)</b>      | <b>(3,027)</b>                                |

# Financial Highlights

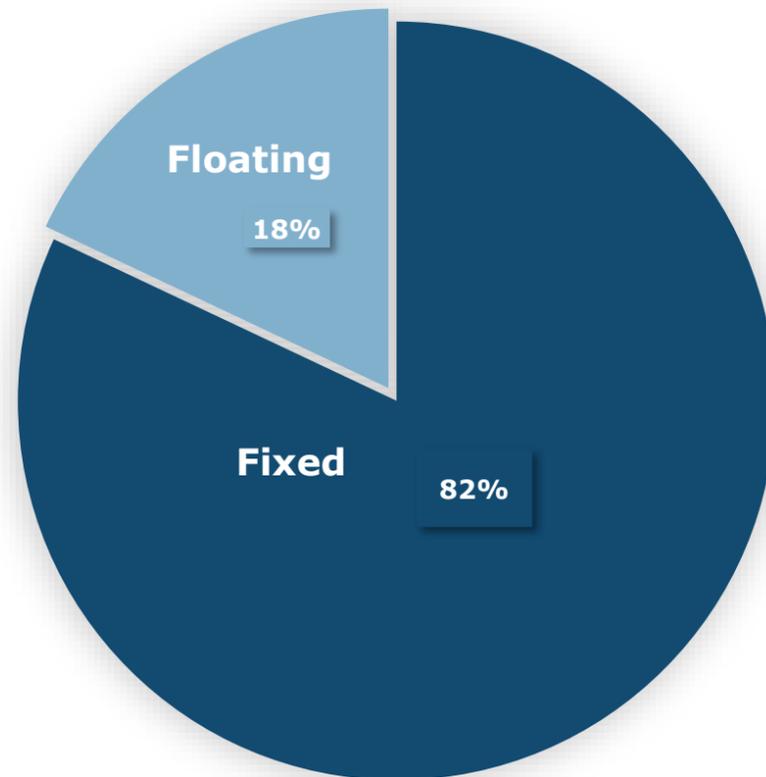
Euro Millions - Fully Combined Results

|                                 | Sales        |              |                |              | Adj.EBITDA |                  |                   |            |                   |
|---------------------------------|--------------|--------------|----------------|--------------|------------|------------------|-------------------|------------|-------------------|
|                                 | 9M 2019      |              |                | 9M 2018      | 9M 2019    |                  |                   | 9M 2018 *  |                   |
|                                 | €M           | total growth | organic growth | €M           | €M         | of which IFRS 16 | Adj.EBITDA Margin | €M         | Adj.EBITDA Margin |
| <b>PROJECTS</b>                 | <b>1,247</b> | -5.5%        | -5.4%          | <b>1,319</b> | <b>152</b> | <b>4</b>         | 12.2%             | <b>138</b> | 10.4%             |
| Energy & Infrastructure         | 4,060        | 1.0%         | 2.4%           | 4,021        | 238        | 11               | 5.9%              | 159        | 4.0%              |
| Industrial & Network Components | 1,858        | -2.6%        | -2.4%          | 1,907        | 150        | 8                | 8.0%              | 127        | 6.7%              |
| Other                           | 180          | -19.8%       | 0.2%           | 225          | 3          | 2                | 1.5%              | (1)        | -0.3%             |
| <b>ENERGY</b>                   | <b>6,098</b> | -0.9%        | 0.8%           | <b>6,153</b> | <b>391</b> | <b>21</b>        | 6.4%              | <b>285</b> | 4.6%              |
| <b>TELECOM</b>                  | <b>1,290</b> | 4.1%         | 3.8%           | <b>1,240</b> | <b>230</b> | <b>5</b>         | 17.8%             | <b>228</b> | 18.4%             |
| <b>Total Group</b>              | <b>8,635</b> | -0.9%        | 0.3%           | <b>8,712</b> | <b>773</b> | <b>30</b>        | 8.9%              | <b>651</b> | 7.5%              |

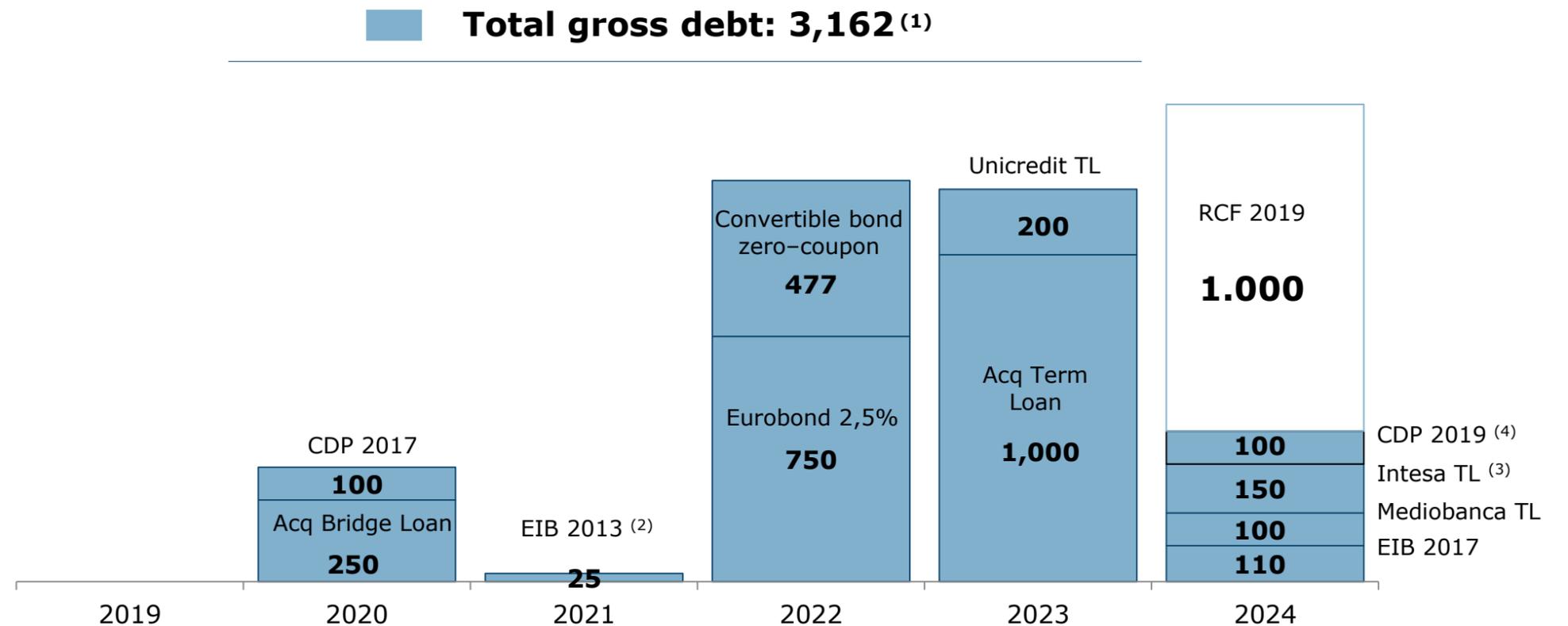
# Prysmian Group Debt Profile

Average maturity of 3.3 years including RCF 2019 – Limited exposure to financial market volatility

## FIXED/VARIABLE RATE COMPOSITION



## REPAYMENT DATE (€M)



<sup>(1)</sup> excluding 146 €M of debt held by local affiliated, 129 €M coming from IFRS 16 and 100 €M CDP 2019 Loan

<sup>(2)</sup> amortization period from 2019 to 2021

<sup>(3)</sup> on October 11<sup>th</sup> 2019 signing of Intesa Term Loan for 150 €M and subsequent repayment of Acq. Bridge Loan for the same amount

<sup>(4)</sup> on October 28<sup>th</sup> 2019 signing of CDP 2019 Loan for 100 €M

# Notes

- (1) General Cable figures included starting from 1 January 2018; General Cable figures are restated applying Prysmian accounting principles and policies;
- (2) Adjusted excluding restructuring, non-operating income/expenses and non-recurring income / expenses;
- (3) Defined as NWC excluding derivatives; % on annualized last quarter sales;
- (4) The 2018 figures have been restated due to definition of the purchase price allocation for General Cable, conducted in accordance with the procedures and timing established by IFRS 3 - Business Combinations;
- (5) 2018 figures have been reclassified, following a better allocation inside the *Energy segment* mainly related to Oman Cable Industries

# Disclaimer

- The managers responsible for preparing the company's financial reports, A.Brunetti and C.Soprano, 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.

**Thank you**