

FY 2019 Financial Results

MILAN – March 5th, 2020

Prysmian
Group

Linking
the Future

Agenda



FY 2019 Highlights

Group overview
Energy Transition
Outlook

Financial Results

Appendix

2019 Key Achievements

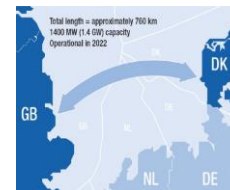
STRONG CASH GENERATION

- Free Cash Flow above 2019 Guidance, with 1,007 €M Adj. EBITDA
- Proposal to increase dividend

FCF	Adj. EBITDA	Proposed Dividend
433 € million	1,007 € million	0.50 euro per share
2019 Target (ex-IFRS 16): 300 ± 10%	2019 Target (ex-IFRS 16): 950 – 1,020 €M	€0.43 last year

RECONFIRMED LEADERSHIP IN SUBMARINE BUSINESS

- Projects' Order Backlog restored to over **2 €bn**
- Submarine Energy order intake more than **1.3 €bn**
- Main projects awarded: Viking Link, DOLWIN5, NnG offshore wind farm, Vineyard
- Western Link commissioned



ACCELERATED SPEED OF GENERAL CABLE INTEGRATION

- Synergies anticipated: **140 €M** vs **120 €M** expected

REWARD ON ESG FOCUS

- First time inclusion in Dow Jones Sustainability Index World; Confirmed in all other indexes (FTSE4Good; EE+ Standard Ethics, EcoVadis, Carbon Clean 200 Report)
- **Engagement results:** 2 out of 3 of Prysmian employees engaged (blue collars included)

Prysmian
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MEMBER OF
Dow Jones
Sustainability Indices
In collaboration with 



CLEAN200™



FTSE4Good

2019 Financial Highlights

Adj. EBITDA
at 1,007 €M

Adj. EBITDA at 1,007 €M (8.7% of sales) vs 767 €M in 2018 (6.7% 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:** FY results (ex WL) declining –as expected- mainly due to 2018 low order intake and projects phasing. Solid performance in Q4.
- **Telecom:** positive performance in North America, stable Europe and lower APAC mainly due to weaker contribution from YOFC. H2 results affected by volume slowdown
- 2019 include: **IFRS 16** positive impact of 47 €M

FCF
at 433 €M

Net Financial Debt at 2,140 €M (1,971 €M excluding 169 €M IFRS 16 impact) implying 433 €M of FCF before acquisition & disposals

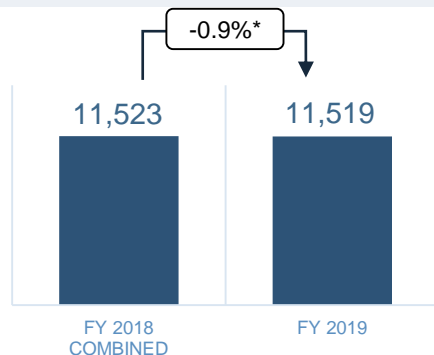
DIVIDEND INCREASE
0.50 €/share

Proposed a **0.50 €/share** dividend (vs. 0.43 €/share). Dividend yield at 2.7%*

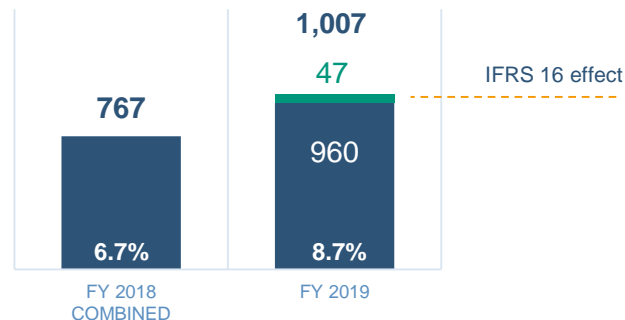
2018 P&L figures are represented combined, including General Cable starting from 1st January 2018

2019 Financial Highlights | Euro Millions, % on Sales

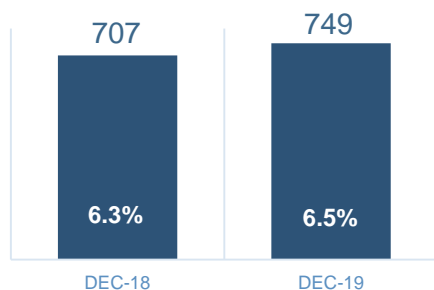
Sales ⁽¹⁾⁽⁴⁾



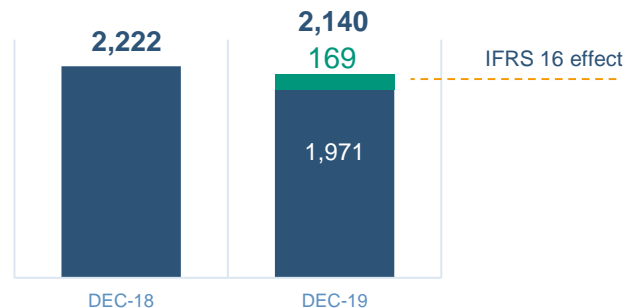
Adjusted EBITDA ⁽¹⁾⁽²⁾



Reported Operative Net Working Capital ⁽³⁾⁽⁴⁾



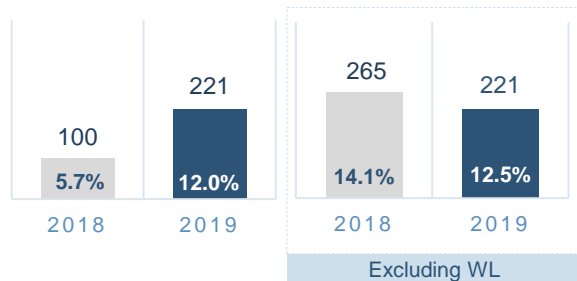
Reported Net Financial Debt



Adj. EBITDA by Segment | Euro Millions, % on Sales, excluding IFRS 16 impact

PROJECTS

► Sales Organic growth **-5.8%***

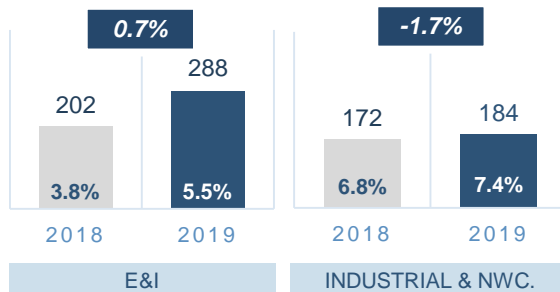


HIGHLIGHTS

- Order Backlog restored at 2,040 €M, with 1.3 €bn Order Intake in Submarine
- Strong Adj.EBITDA recovery in Q4 as expected
- Effective execution restored: final completion and delivery of HVDC interconnectors for a value above 2 €bn (Borwin 3, Cobra, Dolwin 3, Monita, WL)

ENERGY

► Sales Organic growth **0.0%**



HIGHLIGHTS

E&I

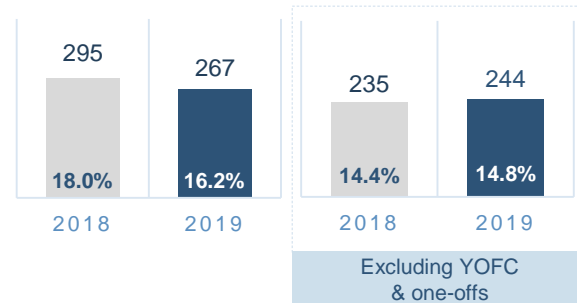
- Positive performance in E&I, especially Power Distribution
- Solid trend in North & Latin America
- Positive trend Overhead Lines in Latin & North America

Industrial & NWC.

- Improved profitability across all segments except Automotive due to general market conditions

TELECOM

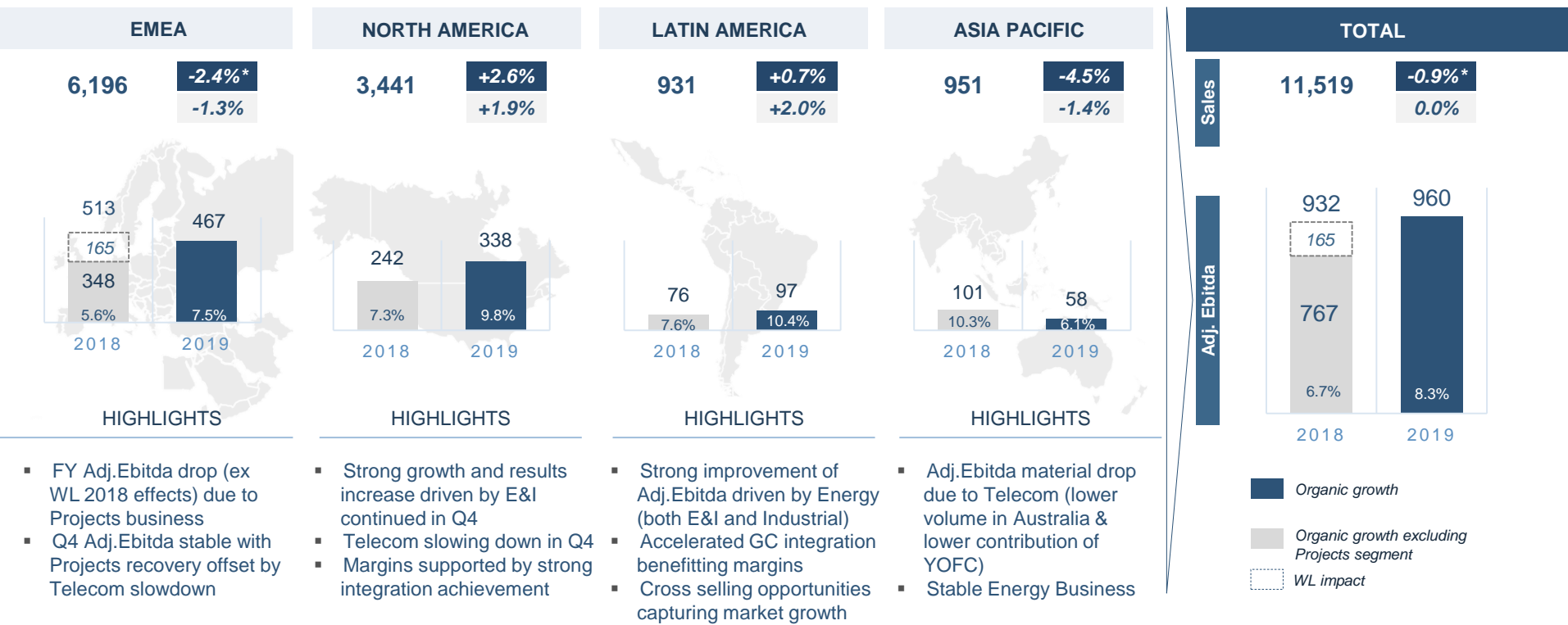
► Sales Organic growth **0.4%**



HIGHLIGHTS

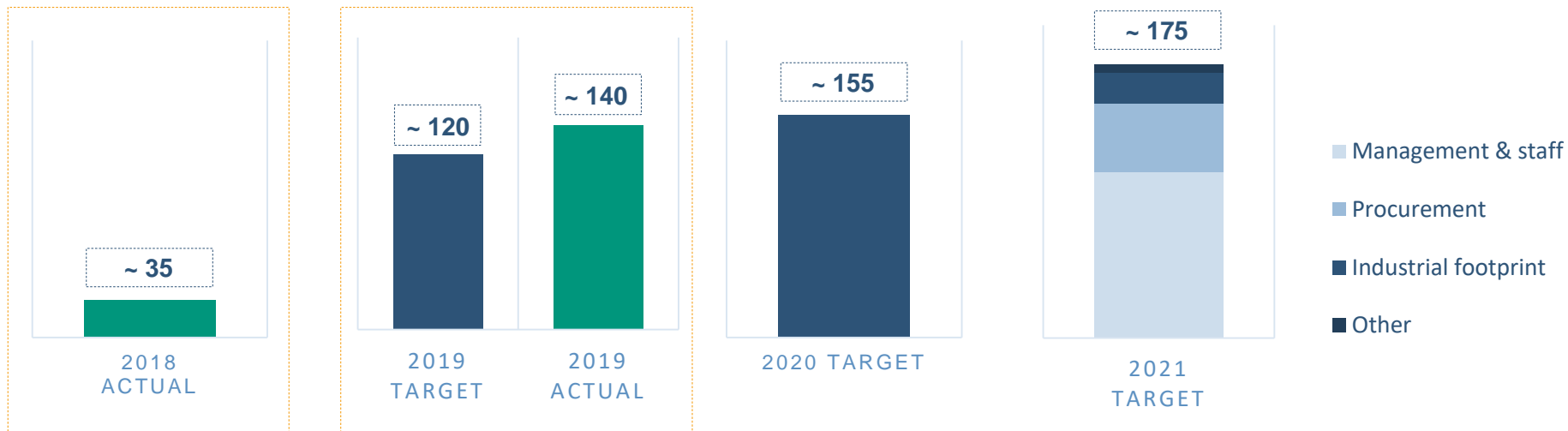
- FY growth of Adj Ebitda (ex YOFC & One offs) – with weak H2 due to volume slowdown as anticipated
- EBITDA Margin in H2 affected by volume slowdown and price pressure, partially offset by cost efficiency
- Solid MMS performance mainly in North America
- YOFC contribution more than halved vs. prior year

Sales & Adj. EBITDA by Geography | Euro Millions, % on Sales, excluding IFRS 16 impact



Overperforming on Synergies | Anticipating synergies in 2019. Confirmed 175 €M target

SYNERGIES PLAN 2018-21



Implementation costs on track

► Cumulative one off costs of ~ €220 million, spread over 4 years (2018-2021)

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The background of the slide is a photograph of a wind farm at sunset. Several white wind turbines are visible, their blades slightly blurred, suggesting movement. The sky is filled with soft, orange and yellow clouds, and the sun is low on the horizon, creating a warm, golden glow. The water in the foreground reflects the light from the sky and the silhouettes of the turbines.

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Energy Transition | Focus on German HV projects



More than 5,000 km cable overall

First awards Summer 2020

Prysmian: two 525KV Technologies qualified:

- XLPE
- P-Laser

SuedOstLink

1,100 km cable
5 lots

- **Client:** TenneT TSO GmbH & 50Hertz Transmission GmbH
- **Type of cable:** 525 kV XLPE or P-Laser
- **Completion date:** December 2025

SuedLink

2,750 km cable
4 lots

- **Client:** TenneT TSO GmbH & TransnetBW GmbH
- **Type of cable:** 525 kV XLPE or P-Laser
- **Completion date:** December 2025

A-Nord

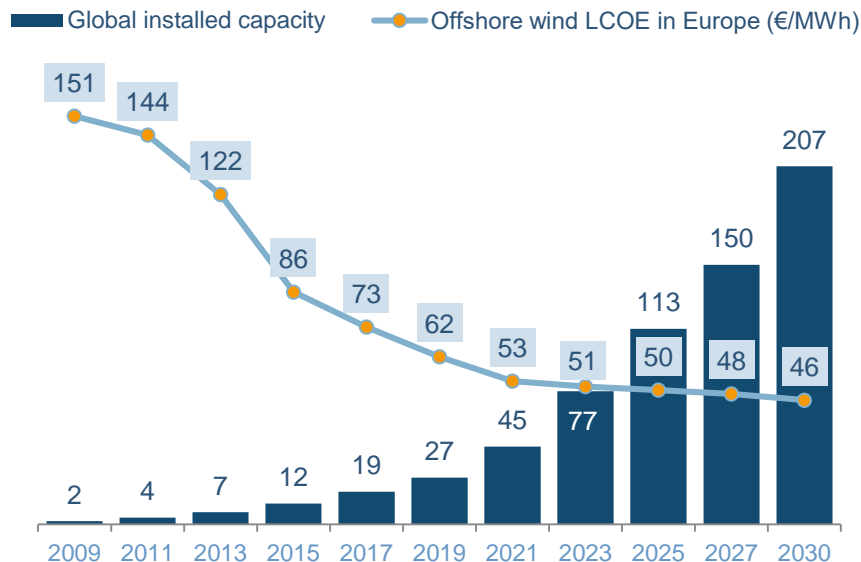
1,280 km cable
4 lots

- **Client:** AMPRION GmbH
- **Type of cable:** 525 kV XLPE or P-Laser, 110 kV XLPE
- **Completion date:** Q2 2028

Energy Transition | Offshore wind success story

Market evolution: the long term perspective

As the cost of offshore wind has declined, installations have soared



Offshore wind: Global installed capacity (GW, navy bars) vs LCOE in Europe (€/MWh)
Source: Goldman Sachs Global Investment Research, IRENA

Prysmian a clear beneficiary and enabler of energy transition

From GW installed to € million cable value

1 1 GW of offshore wind requires:

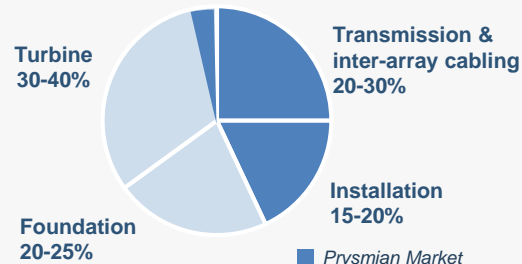
- Submarine Transmission cable (AC or DC)
- Land Transmission Cable (AC or DC)
- Interarray cables (MV 33 or 66kV)
- Installation for all

Approx. value for all these items on average **300 € million per Gigawatt**

2 Factors that increase cable market:

- Distance from shore
- German legislation

3 IEA estimate **1,3 trillion euro** to be invested in Offshore Wind from 2020 to 2040, implying 250 billion euro in cabling in the same period



Indicative shares of capital cost by component

Split based on historical figures and projecting the cost per GW

Innovating in a Rapidly Changing World | Enabling Energy Transition & Digitalization

1

PUSHING BOUNDARIES OF UHVDC

Industry first to qualify both 525kV
XLPE and P Laser solutions






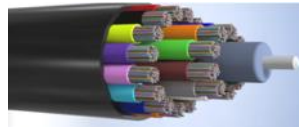
4

TRANSFORMING THE OPTICAL FIBER LANDSCAPE

180µm Fiber Nano Cables

Super high density
FlexRibbon up to 6912f

	250µm	200µm	180µm
			
OD	100%	80%	72%
A _{eff}	100%	64%	52%

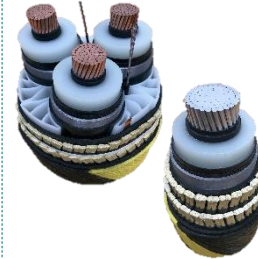


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2

GOING DEEPER INTO THE SEA WITH LONGER LENGTHS

1st high depth submarine cable
with synthetic armor



Crete-Peloponnese under construction
Evia-Andros-Tinos already installed
Single core up to 3000 meters

3

MONITORING THE GRIDS WITH PRYSMIAN ELECTRONICS

Pry-Cam

Pry-Cam DTS (Distribute
Temperature Sensor)



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2020 Outlook affected by short term uncertainty

TARGET

2020 Adj. EBITDA target (€M)

950

1,020

FCF target (€M) (*)

FCF before acquisition & disposals

~ 330 ±10%

Including restructuring & integration cash out of

~ 85

Projects



Improving trend with financial upside expected from 2021 onwards

Energy



Continued growth in North America and Latin America

Telecom



Decline in Telecom, driven by volume, price pressure and China developments

YOFC: assuming flat results vs. prior year

Group

2020 forex assumed in line with average 2019; Assuming same perimeter as in 2019; COVID-19 risk still to be assessed and guidance 2020 does not include any impact from COVID-19

ASSUMPTION

Update on COVID-19 | The Highest Safety and Monitoring procedures

Prysmian has implemented the highest Safety and Monitoring standard to manage and control the development of COVID-19.

Mitigation actions promptly put in place to safeguard Group employees:

- Strong increase in sanitary and hygienic procedures in the most affected areas
- Specific focus on China and Northern Italy
- Remote working fully enabled

Situation as of Today

- **No employees infected**
- **All Group plants open and running (China and Northern Italy included)**
- **No relevant disruption in Manufacturing and Supply Chain activities**
- **Crisis Committee in place with daily updates**

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Profit and Loss Statement | Euro Millions

	2019		2018	
	total	of which IFRS 16	combined	reported ⁽⁴⁾
SALES	11,519		11,523	10,104
YoY total growth combined	(0.0%)			
YoY organic growth*	(0.9%)			
Adj.EBITDA	1,007	47	767	693
% on sales	8.7%		6.7%	6.9%
of which share of net income	24			59
Adjustments	(100)			(192)
EBITDA	907	47		501
% on sales	7.9%			5.0%
Adj.EBIT	689	3		466
% on sales	6.0%			4.6%
Adjustments	(100)			(192)
Special items	(20)			(59)
EBIT	569	3		215
% on sales	4.9%			2.1%
Financial charges	(125)	(5)		(112)
EBT	444	(2)		103
% on sales	3.9%			1.0%
Taxes	(148)			(45)
% on EBT	33.3%			43.7%
NET INCOME	296	(2)		58
% on sales	2.6%			0.6%
Minorities	4			-
GROUP NET INCOME	292	(2)		58
% on sales	2.5%			0.6%

	Adj. EBITDA Bridge				
	Q1	Q2	Q3	Q4	FY
ADJ. EBITDA 2018	198	215	238	116	767
2018 WL effect	20	50	-	95	165
Projects (ex-WL)	(14)	(31)	(13)	17	(41)
Energy	20	35	38	16	109
Telecom (ex-YOFC & one-offs)	13	20	(3)	(18)	12
YOFC & one-offs	(15)	(11)	(5)	(6)	(37)
LTI	-	-	(12)	(3)	(15)
ADJ. EBITDA 2019 ex-IFRS 16	222	278	243	217	960
IFRS 16 EFFECT					47
ADJ. EBITDA 2019					1,007

Adjustments and Special Items on EBIT | Euro Millions

	2019	2018 reported
Non-recurring Items (Antitrust investigation)	32	(94)
Restructuring	(85)	(66)
Other Non-operating Income / (Expenses)	(47)	(32)
EBITDA adjustments	(100)	(192)
Special items	(20)	(59)
Gain/(loss) on metal derivatives	15	(48)
Assets impairment	(36)	(5)
Other	1	(6)
EBIT adjustments	(120)	(251)

Financial Charges | Euro Millions

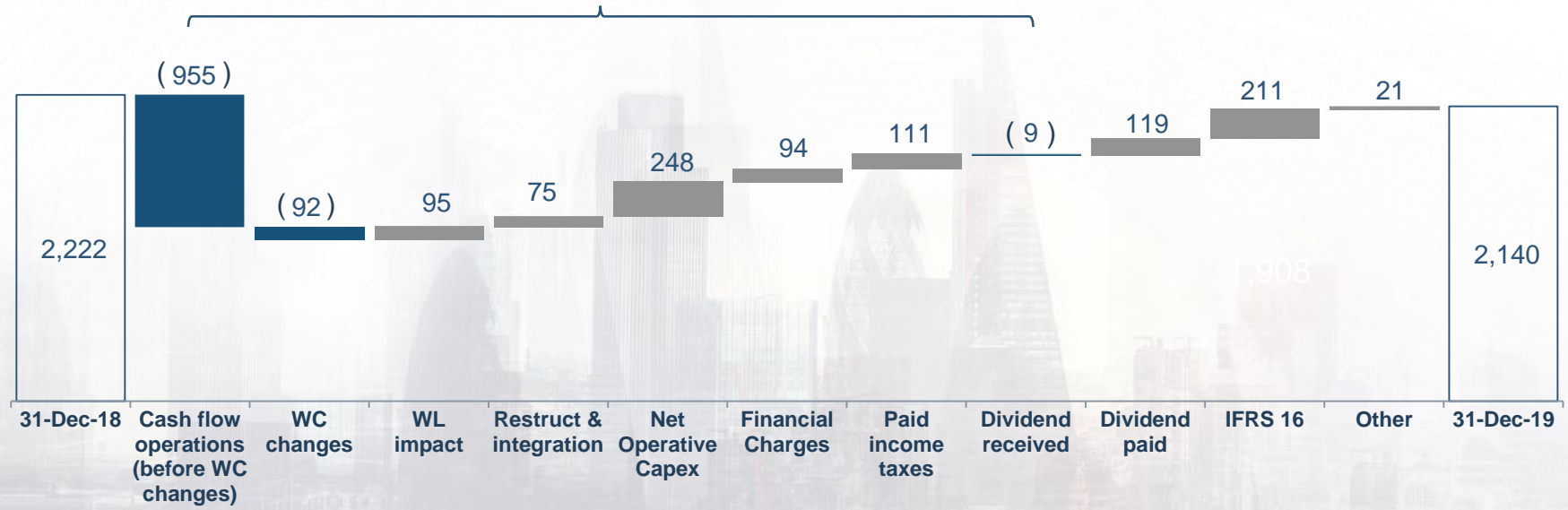
	2019	2018 reported
Net interest expenses	(88)	(79)
of which non-cash conv.bond interest exp.	(10)	(12)
Financial costs IFRS 16	(5)	n.a.
Bank fees amortization	(7)	(8)
Gain/(loss) on exchange rates	(33)	(11)
Gain/(loss) on derivatives	9	(5)
Non recurring effects	(2)	(2)
Other non operating financial income	7	-
Monetary adjustment on provisions	(4)	(1)
Impact Hyperinflationary economies	(2)	(6)
Net financial charges	(125)	(112)

Statement of financial position (Balance Sheet) | Euro Millions

	31 Dec 19	31 Dec 18 ⁽⁴⁾
Net fixed assets	5,301	5,101
of which: goodwill	1,590	1,571
of which: IFRS 16 effect	167	n.a
Net working capital	755	692
of which: derivatives assets/(liabilities)	6	(15)
of which: Operative Net working capital	749	707
Provisions & deferred taxes	(820)	(734)
Net Capital Employed	5,236	5,059
Employee provisions	494	463
Shareholders' equity	2,602	2,374
of which: attributable to minority interest	187	188
Net financial debt	2,140	2,222
of which: IFRS 16 effect	169	n.a
Total Financing and Equity	5,236	5,059

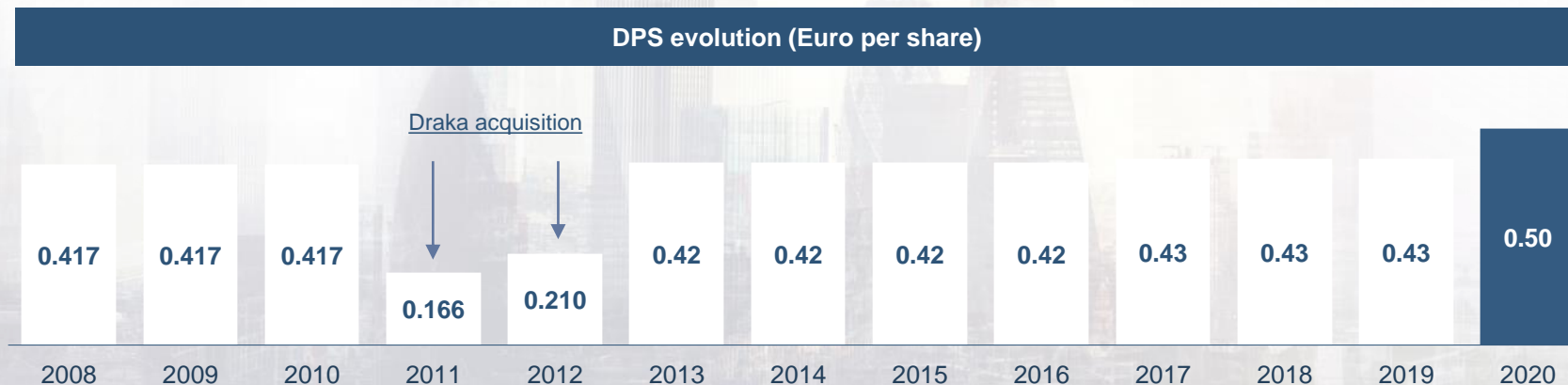
Cash Flow | Euro Millions

+433 €M Free Cash Flow



Dividend Proposal | Dividend proposed to the forthcoming Shareholders' Meeting at April 28th

▶ Dividend per share	0.50 euro per share	↑	Dividend Yield ⁽¹⁾	Date
			2.7%	Ex-dividend date: 18 May 2020 Record date: 19 May 2020 Payment date: 20 May 2020



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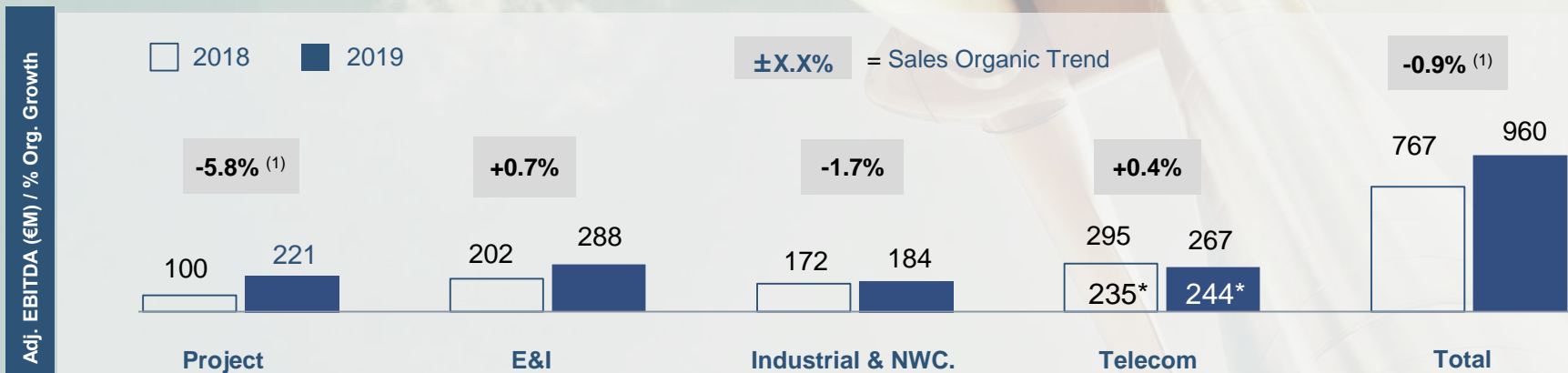
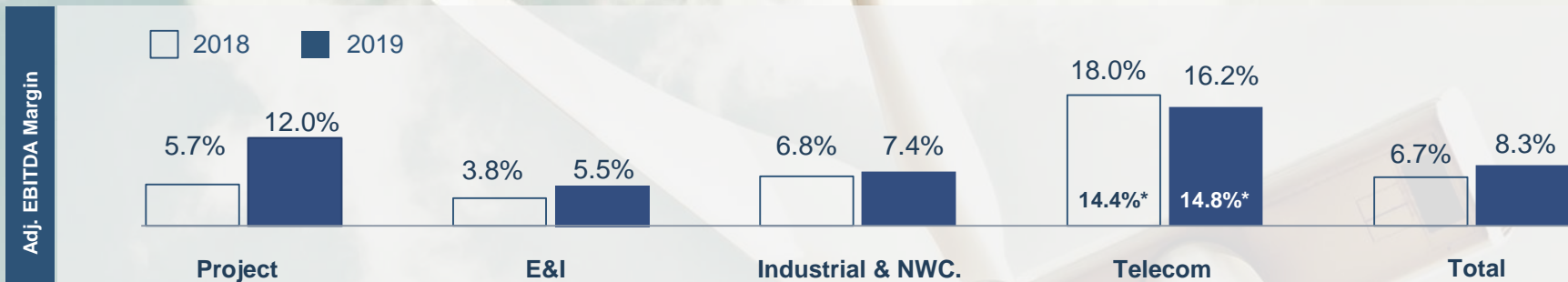
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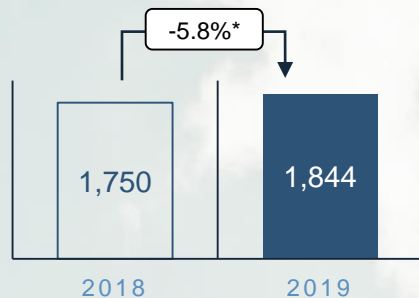
Appendix

Performance by Segment | Euro Millions, % on Sales, excluding IFRS 16 impact



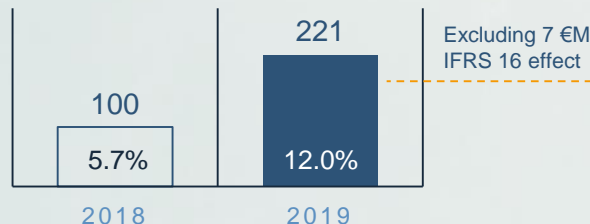
Projects | Euro Millions, % on Sales, excluding IFRS 16 impact

SALES



* Org. Growth, calculated excluding WL impact on sales

Adj. EBITDA / % of Sales ⁽⁴⁾



HIGHLIGHTS

SUBMARINE

- Strong recovery in Q4 as expected
- 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

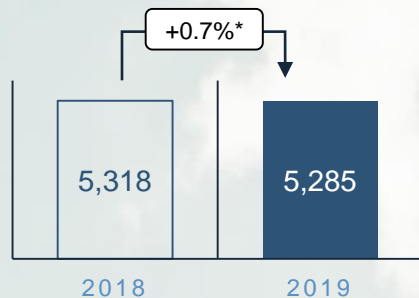
- Order Intake focused in Europe and North America
- Tendering process ongoing and in line with schedule for German corridors, the first contracts awarded expected within Summer 2020

ORDERS BACKLOG EVOLUTION (€M)

	Dec '13	Dec '14	Dec '15	Dec '16	Dec '17	Dec'18*	Dec '19*
Underground HV	~450	~450	~600	~350	~400	~435	~310
Submarine	~2,050	~2,350	~2,600	~2,050	~2,050	~1,465	~1,730
Group	~2,500	~2,800	~3,200	~2,400	~2,450	~1,900	~2,040

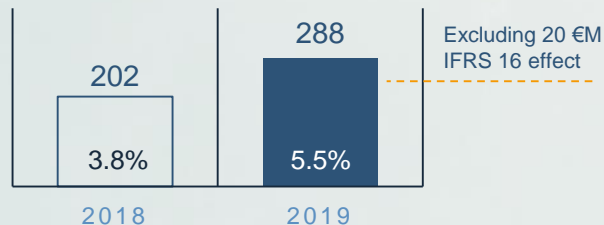
Energy & Infrastructure | Euro Millions, % on Sales, excluding IFRS 16 impact

SALES ⁽⁵⁾



* Org. Growth

Adj. EBITDA / % of Sales ⁽⁵⁾



HIGHLIGHTS

TRADE & INSTALLERS

- Negative organic growth driven by EMEA partially offset by APAC
- Profitability improvement in North America and Latin America

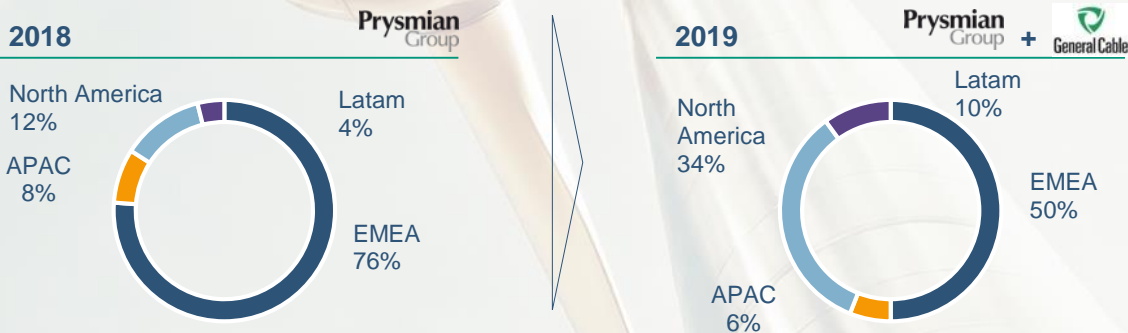
POWER DISTRIBUTION

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

OVERHEAD

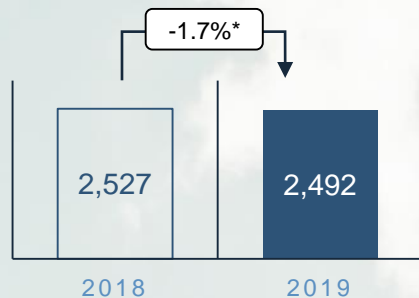
- Recovery confirmed in Q4 with higher volume and better marginality in both North America and Latin America

HIGHLIGHTS



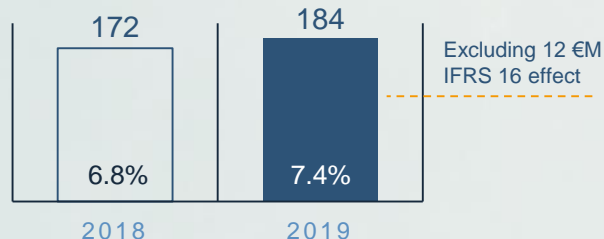
Industrial & Network Components | Euro Millions, % on Sales, excluding IFRS 16 impact

SALES ⁽⁵⁾



* Org. Growth

Adj. EBITDA / % of Sales ⁽⁵⁾



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 and Infrastructure, partially offset by weak trend in Railways and Cranes

ELEVATOR

- Solid growth (double digit) driven by North America and APAC
- 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

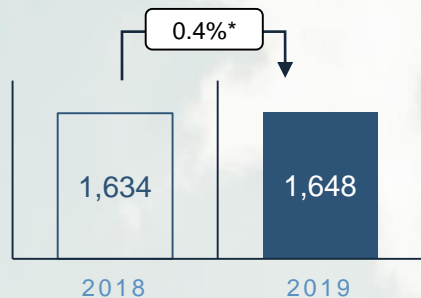
OIL & GAS

- Slight recovery trend in North America and Middle East
- Lower volume (improved in Q4) and stable marginality
- Positive performance in DHT

NETWORK COMPONENTS

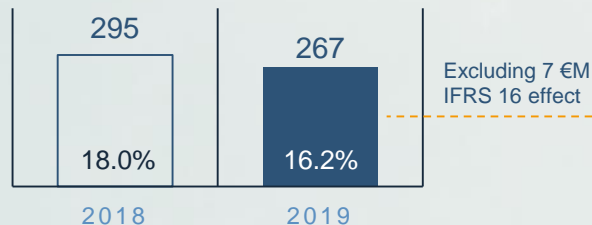
- Positive organic growth driven by Europe
- Profitability improvement in H2 thanks to costs efficiency

SALES



* Org. Growth.

Adj. EBITDA / % of Sales



HIGHLIGHTS

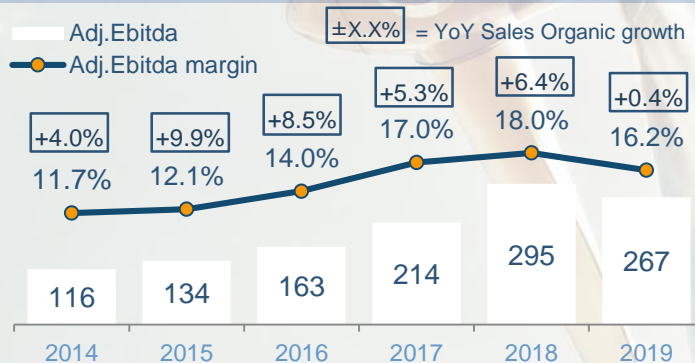
OPTICAL CABLE & FIBRE

- Positive growth –with weaker H2 as anticipated- supported by positive trend mainly in Europe and North America
- EBITDA Margin in H2 affected by volume slowdown and price pressure, partially offset by cost efficiency
- Tough comp with 2018 which was positively impacted by one-offs and stronger performance of YOFC

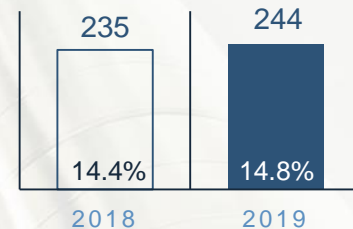
MMS

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

ADJ. EBITDA AND % SALES



Excluding YOFC & one-offs



Cash Flow Statement | Euro Millions

	2019	2018
Adj.EBITDA	1,007	693
Adjustments	(100)	(192)
EBITDA	907	501
Net Change in provisions & others	(73)	110
Share of income from investments in op.activities	(24)	(59)
Cash flow from operations (before WC changes)	810	552
Working Capital changes	67	4
Dividends received	9	16
Paid Income Taxes	(111)	(110)
Cash flow from operations	775	462
Acquisitions/Disposals	(7)	(1,290)
Net Operative CAPEX	(248)	(278)
Free Cash Flow (unlevered)	520	(1,106)
Financial charges	(94)	(84)
Free Cash Flow (levered)	426	(1,190)
<i>Free Cash Flow (levered) excl. Acquisitions & Disposals</i>	433	100
Dividends	(119)	(105)
Capital increase, Shares buy-back & other equity movements	2	496
Net Cash Flow	309	(799)
Net Financial Debt beginning of the period	(2,222)	(436)
Net cash flow	309	(799)
Conversion of Convertible Bond 2013	-	283
Consolidation of General Cable Net Financial Debt	-	(1,215)
NFD increase due to IFRS16	(211)	-
Other variations	(16)	(55)
Net Financial Debt end of the period	(2,140)	(2,222)

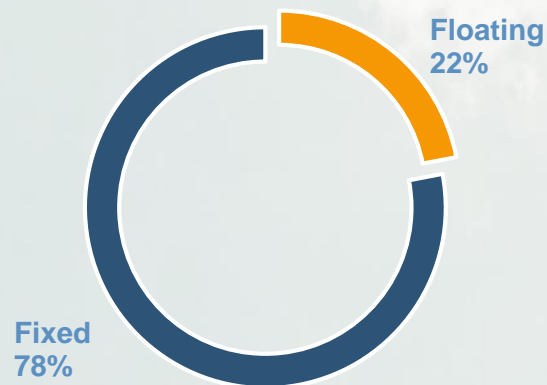
Financial Highlights | Euro Millions - Fully Combined Results

	Sales			Adj.EBITDA			
	2019		2018	2019			2018 *
	€M	organic growth	€M	€M	of which IFRS 16	Adj.EBITDA Margin	€M Adj.EBITDA Margin
PROJECTS	1,844	-5.8%	1,750	228	7	12.4%	100 5.7%
Energy & Infrastructure	5,285	0.7%	5,318	308	20	5.8%	202 3.8%
Industrial & Network Components	2,492	-1.7%	2,527	196	12	7.9%	172 6.8%
Other	250	0.0%	294	1	1	0.4%	(2) -0.7%
ENERGY	8,027	0.0%	8,139	505	33	6.3%	372 4.6%
TELECOM	1,648	0.4%	1,634	274	7	16.6%	295 18.0%
Total Group	11,519	-0.9%	11,523	1,007	47	8.7%	767 6.7%

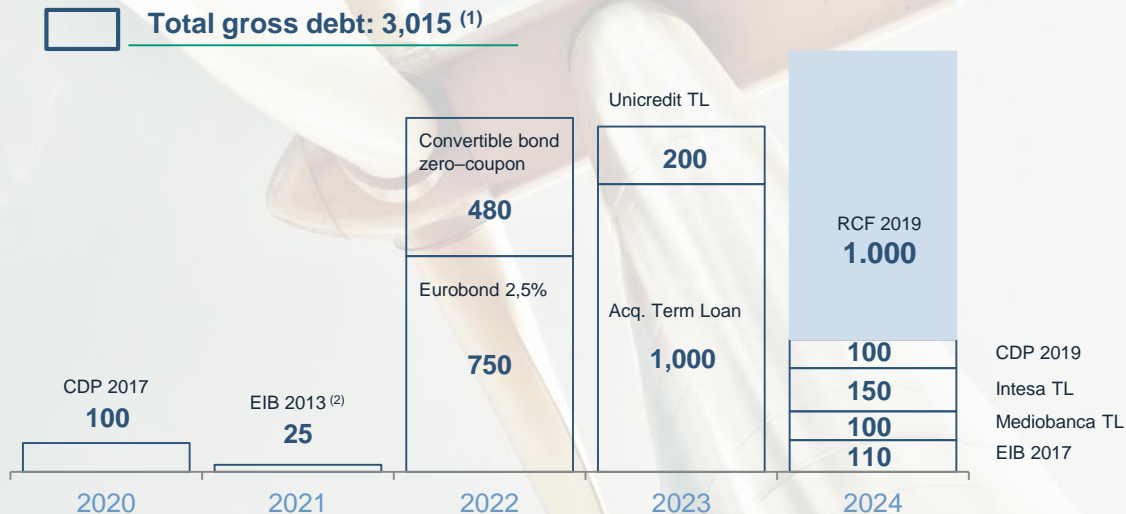
Prysmian Group Debt Profile

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

FIXED/VARIABLE RATE COMPOSITION

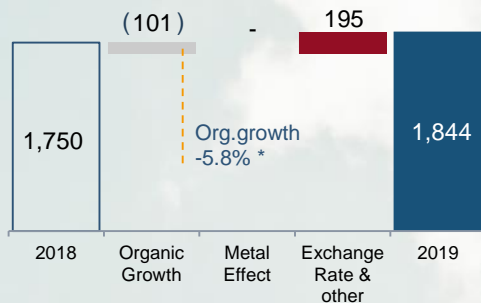


FIXED/VARIABLE RATE COMPOSITION

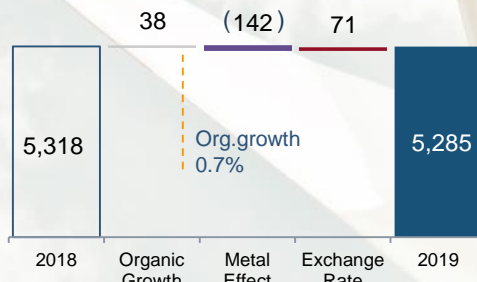


Bridge Consolidation Sales | Euro Millions - Fully Combined Results

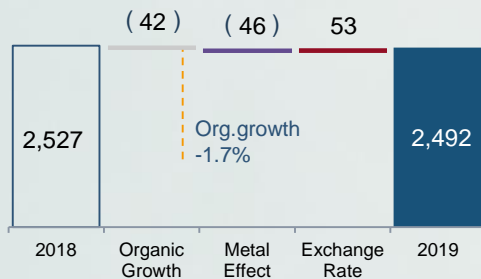
Projects



Energy & Infrastructure



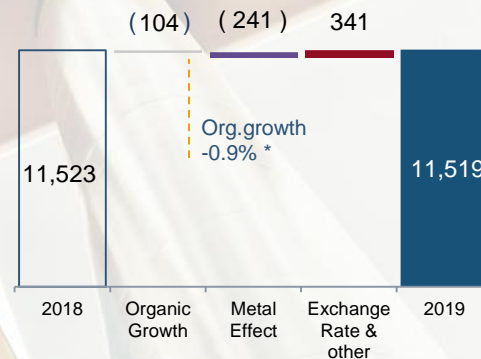
Industrial & Network Comp.



Telecom



Total Consolidated



ESG themes fully integrated in Prysmian Group strategy

Sustainability is in the DNA of Prysmian Group

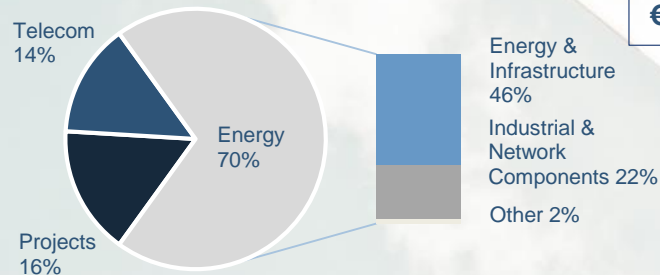
- 1 GROUP STRATEGY ALIGNED TO UN SDGs**
Sustainability Scorecard 2019/2022: 14 KPIs measuring mid term performances
- 2 HIGH GOVERNANCE STANDARD**
 - 67% independent Board members and over 45% women as Board members
- 3 CONTINUOUS STAKEHOLDER ENGAGEMENT**
 - Over 500 encounters with financial market representative
- 4 STAKEHOLDERS' INTEREST ALIGNED**
 - Employees representing 3% of capital
- 5 RECOGNIZED ESG PERFORMANCE IMPROVEMENT**
 - First inclusion in Dow Jones Sustainability Index World (Silver Book)
 - Confirmed in FTSE4Good Global Index; rated EE+ by Standard Ethics, Gold level in EcoVadis survey, included in Carbon Clean 200 Report
- 6 DEDICATED SUSTAINABILITY COMMITTEE AT BOARD LEVEL**
- 7 REMUNERATION POLICY ALIGNED WITH ESG CRITERIA**
 - Senior Management Incentive scheme linked to ESG indicators

Sustainability Scorecard 2019/2022

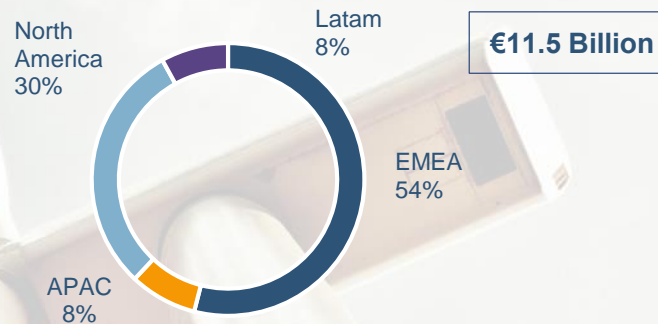
GOAL	KPI
	Percentage of product families (cables) covered by carbon footprint
	Percentage of annual revenues low carbon enabling products*
	Percentage reduction of Greenhouse Gas emissions (Scope 1 and 2)
	Percentage reduction of energy consumption
	Percentage of total waste recycled
	Percentage of drums (tons) reused annually
	Number of sustainability audits conducted based on supply chain sustainability risk
	Percentage of production sites with ISO 14001 certification
	Percentage of cables assessed in line with Prysmian internal Ecolabel criteria
	Employee Engagement Index (EI)*** Leadership Impact Index (LI) ***
	Percentage of women in executive positions
	Frequency and severity rate of injuries
	Percentage of white collar women hired on a permanent basis
	Average hours of training per year per employee**

Prysmian group at a glance | 2019 Financial Results

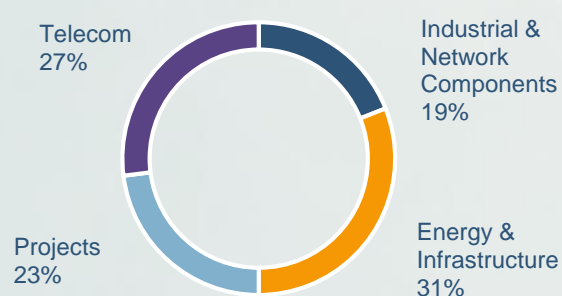
SALES BREAKDOWN BY BUSINESS



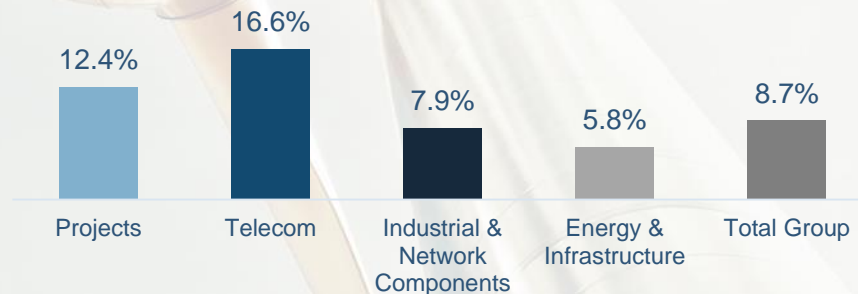
SALES BREAKDOWN BY GEOGRAPHY



Adj. EBITDA BY BUSINESS

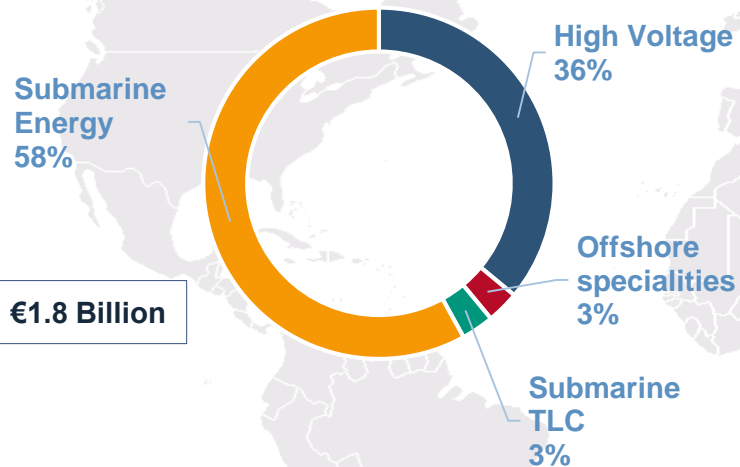


Adj. EBITDA MARGIN

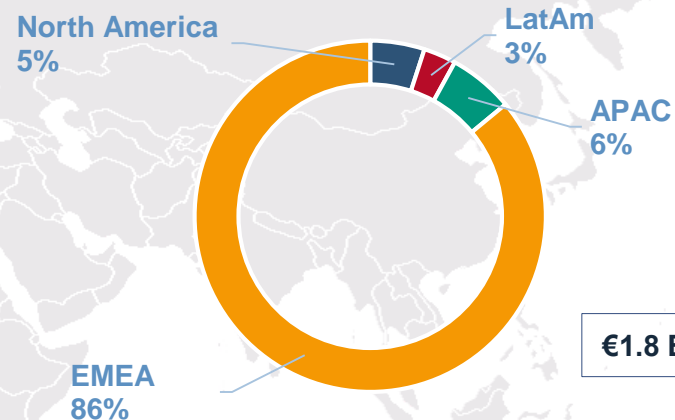


Projects | 2019 sales breakdown

SALES BREAKDOWN BY BUSINESS

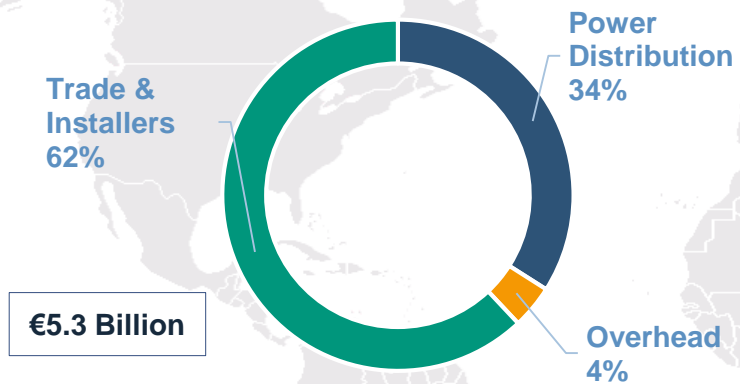


SALES BREAKDOWN BY GEOGRAPHY

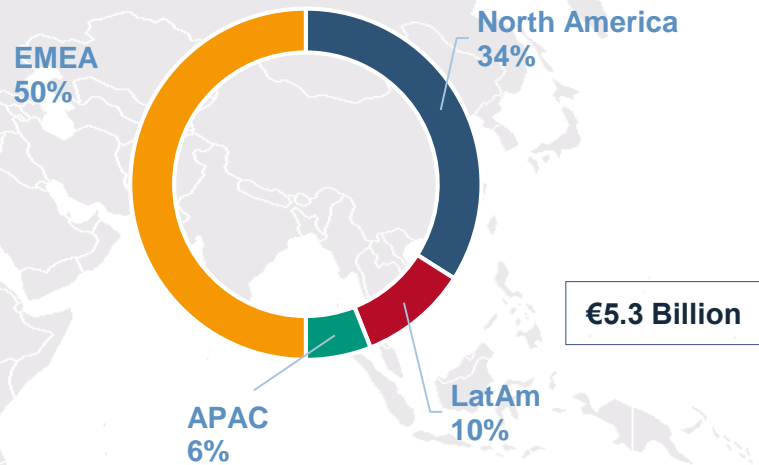


Energy & Infrastructure | 2019 sales breakdown

SALES BREAKDOWN BY BUSINESS

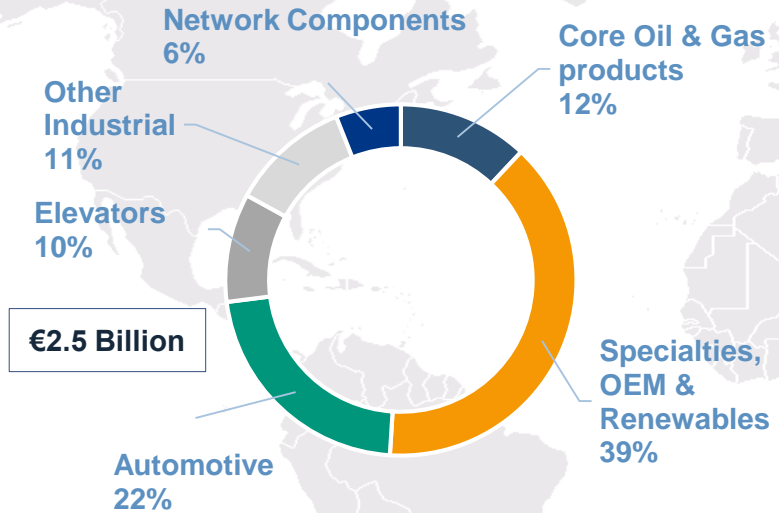


SALES BREAKDOWN BY GEOGRAPHY

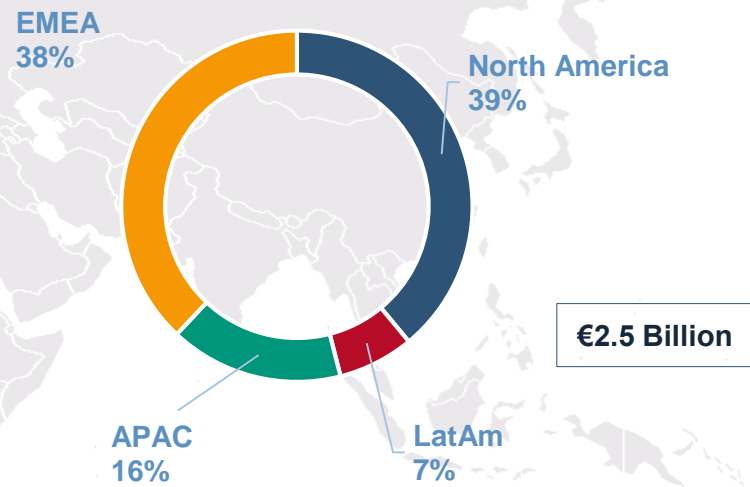


Industrial & Network Components | 2019 sales breakdown

SALES BREAKDOWN BY BUSINESS

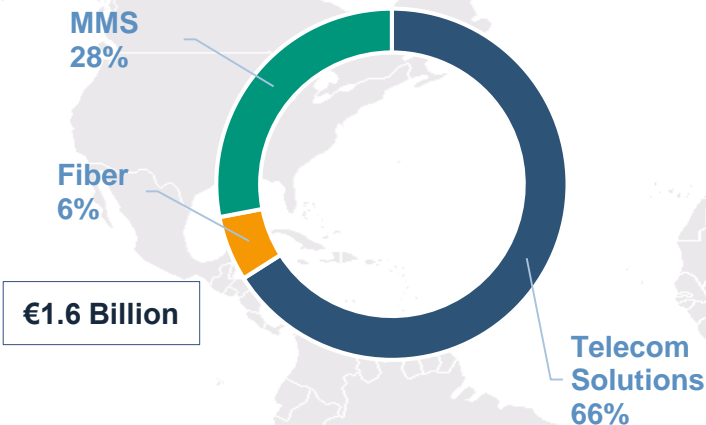


SALES BREAKDOWN BY GEOGRAPHY

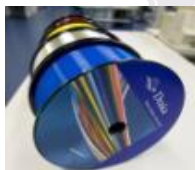
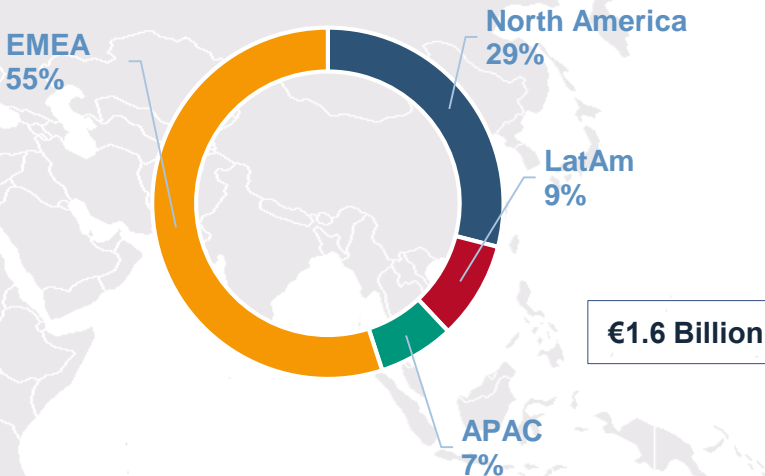


Telecom | 2019 sales breakdown

SALES BREAKDOWN BY BUSINESS



SALES BREAKDOWN BY GEOGRAPHY



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

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