



FY2020 Financial Results

Milan, 10 March 2021

2020 Highlights

GROUP OVERVIEW
OUTLOOK

Financial Results

Appendix

2020 Priorities

Protecting Value while Investing in the Future

PEOPLE & CUSTOMERS FIRST



- / **Protecting employees** also through **widespread** and **continuous tests**, distribution of sanitary material and PPE
- / **+ 17 mln€** investments in HSE
- / Continued strategic focus on Customer Centricity: **On time delivery >94%**

INNOVATE TO BUILD THE FUTURE



- / **Two 525kV HVDC** Technologies (P Laser and XLPE)
- / High depth **3 core submarine cable** installed at >900m with Crete-Peloponnese
- / **Sirocco Extreme**
world's smallest diameter microduct optical cable using 180µm fiber
- / **FlexRibbon™**
cable with the highest density of fibers inside
- / **Alese**
smart virtual assistant for cable drums management

PROTECTING THE BUSINESS



- / **Cash flow protection**
Rigorous working capital management
Stricter Capex discipline
- / **Effective cost control**
Fixed & Variable Costs reduction
- / **Relentless focus on serving the customers**

69%

RECYCLED WASTE
vs 63% in 2019

48%

of revenues from LOW CARBON
enabling products

84%

product families covered by
carbon footprint measurement
vs 70% in 2019



LABEL "ECO CABLE"
for green cables in response to
new market trends

/ Pikkala cable plant to become **GROUP'S FIRST NET-ZERO FACTORY**

/ **450 €M investment by 2022** to support Sustainability, Energy Transition and Digitalization

/ **FLU VACCINATIONS** for employees and families

/ Confirmed with **IMPROVING SCORES** in Dow Jones Sustainability Index: **second ranked in the Sector**; Ecovadis platinum score

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



2020 Financial highlights

SALES

SALES

ORGANIC GROWTH*

10.02 €B **-8.3%**

ADJ. EBITDA

ADJ. EBITDA

ADJ. EBITDA MARGIN

840 €M **8.4%**

FREE CASH FLOW

FCF

NET DEBT

487 €M **1,986 €M**

SEQUENTIAL IMPROVEMENT

-4.8% in Q4, showing sequential improvement

-14.1% Telecom (-3.8% in Q4)

-7.5% E&I with a sequential improvement in H2 (-4.0% in Q4)

Positive trends in Renewables and Onshore Wind (USA)

RESILIENT MARGINS

supported by strong and timely actions on fixed and variable costs and by business mix improvement

Negative Forex impact (-32 €M)

RECORD FREE CASH FLOW

Sound deleverage

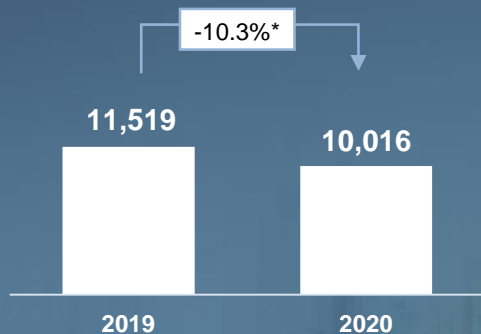
487 €M of FCF excluding Antitrust Cash-Out (112 €M)

Significantly higher than guidance

2020 Financial highlights

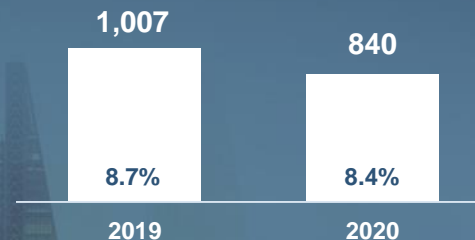
Euro Millions, % on Sales

SALES

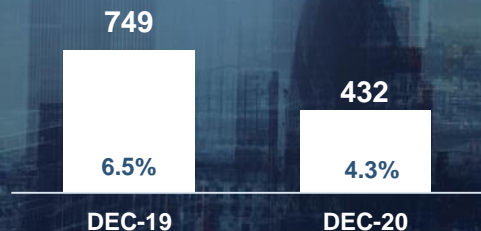


* Organic growth

ADJUSTED EBITDA ⁽¹⁾



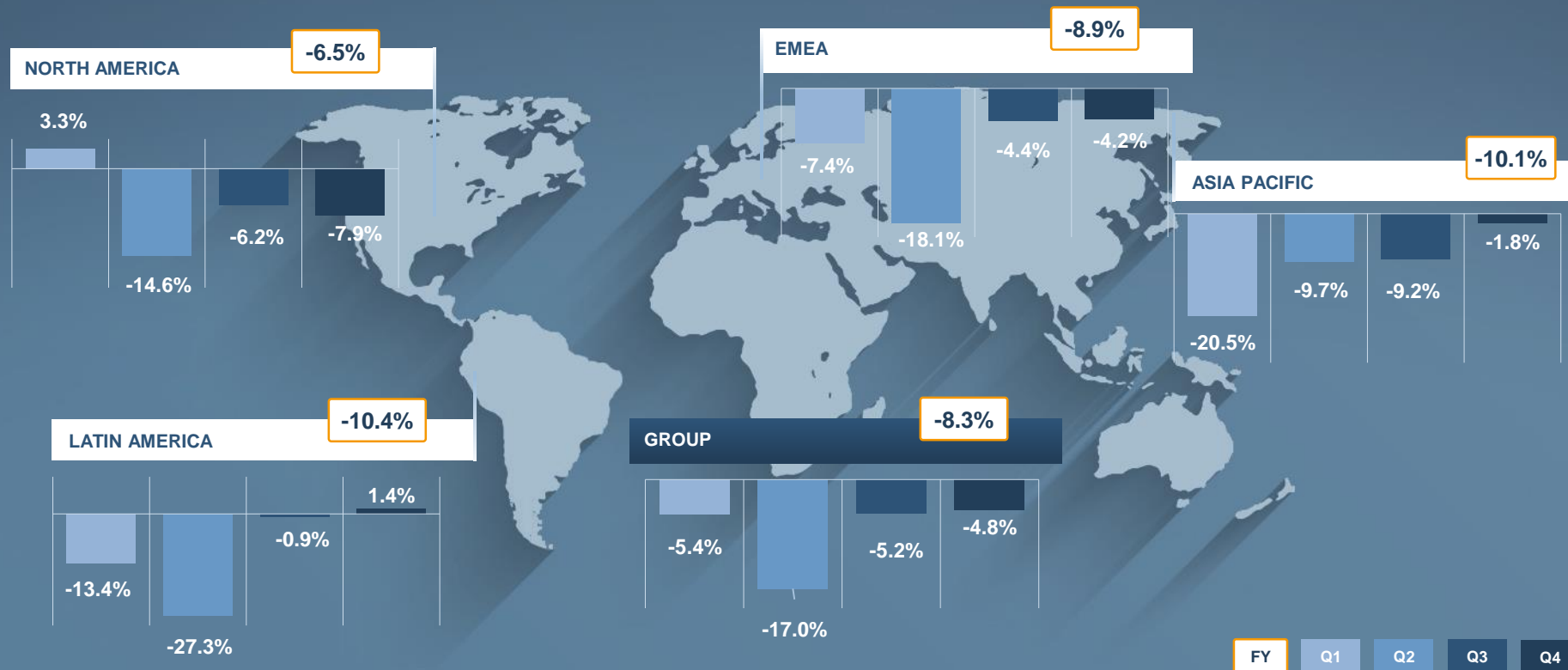
REPORTED OPERATIVE NET WORKING CAPITAL ⁽²⁾



REPORTED NET FINANCIAL DEBT



2020 Organic growth y-o-y; excluding Projects segment



Sales & Adj. EBITDA by Business

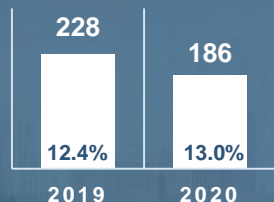
Euro Millions, % on Sales

Projects

1,844	1,438	-20.6%
		-34.4%

Sales

Adj. Ebitda



HIGHLIGHTS

Unfavorable projects mix and undersaturation of extruded capacity affecting Submarine trend

COVID constraints affecting production and HV installation in H1, recovery in Q4

Energy

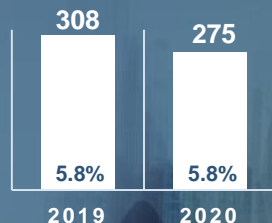
8,027	7,207	-7.1%	-4.9%
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E&I

5,285	4,735	-7.5%
		-4.0%

Industrial & NWC

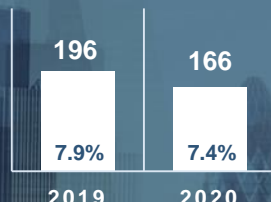
2,492	2,252	-7.0%
		-7.2%



HIGHLIGHTS

Organic decline mainly driven by T&I, partially offset by PD (North America) and Overhead

Resilient profitability driven by geographical and business mix and prompt efficiency actions

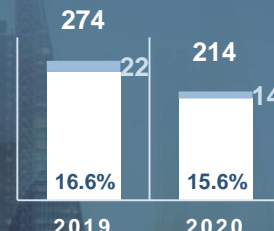


HIGHLIGHTS

Positive organic growth in Renewables, resilient Elevators; negative Automotive, O&G and Avio

Telecom

1,648	1,371	-14.1%
		-3.8%



HIGHLIGHTS

Sequential improvement in optical cables volume, accelerated in Q4, (mainly North America)

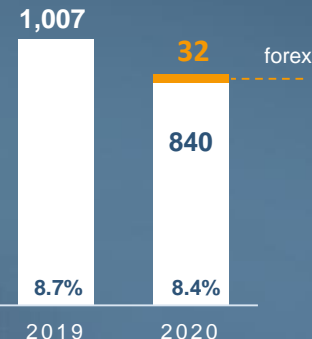
Cost efficiency measures partly offsetting volume effect and price pressure

TOTAL

11,519	10,016	-10.3%
		-10.9%

Sales

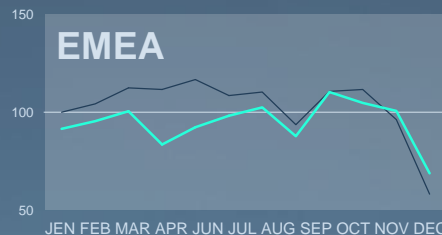
Adj. Ebitda



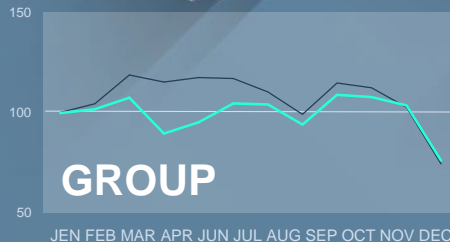
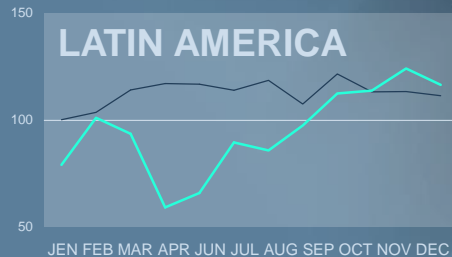
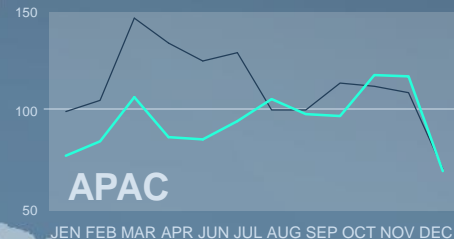
- FY 2020 Organic growth
- Q4 2020 Organic growth
- Share of net income

E&I Trading update

Monthly Volume Evolution



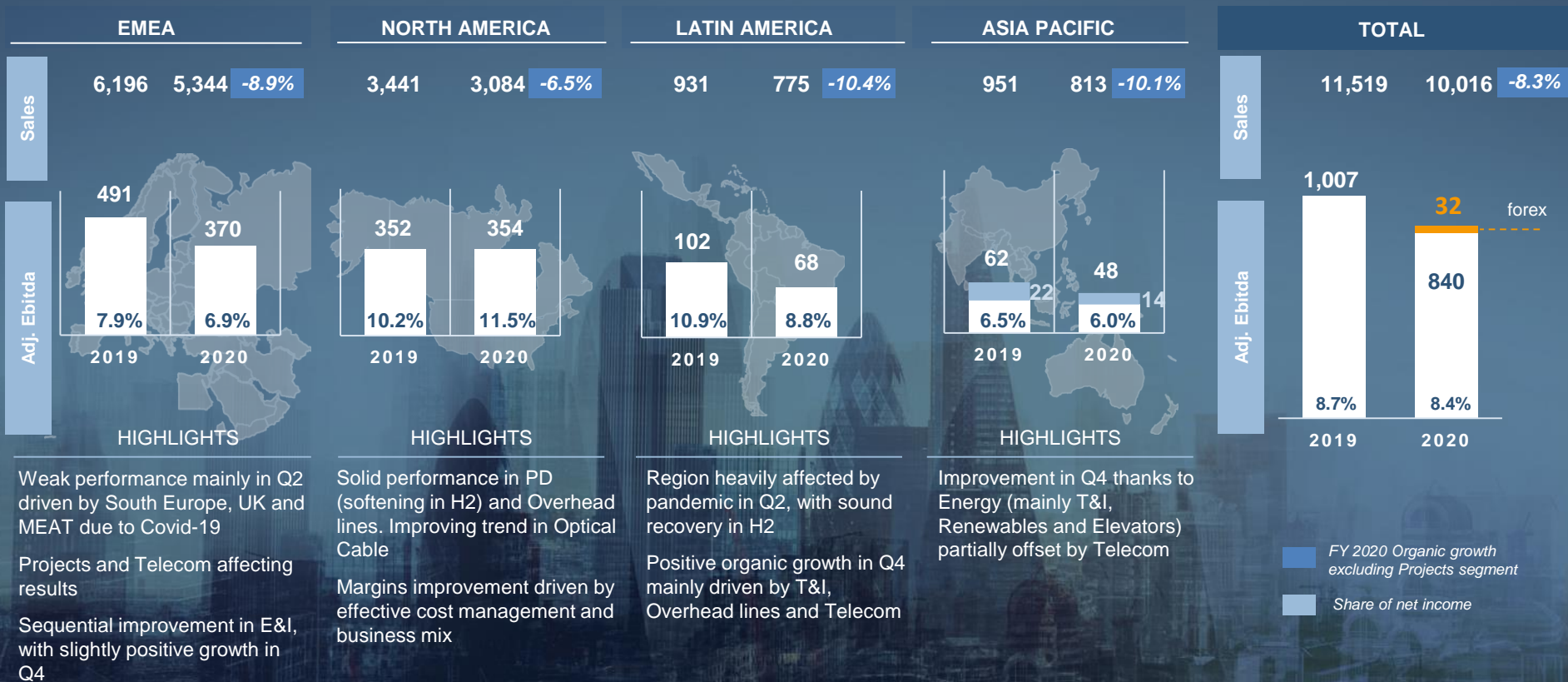
— 2019
— 2020



baseline: Jan 2019
E&I excluding Overhead Lines.

Sales & Adj. EBITDA by Geography

Euro Millions, % on Sales



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2021 Outlook: a promising start in a still uncertain environment

2021 ADJ. EBITDA TARGET (€M)

870



940

2021 FCF TARGET (€M)

FCF before acquisition & disposals

~ 300 ±20%

forex

32

840

2020
Adj. Ebitda

Projects

Energy

Telecom

Forex

20-25

forex

870 - 940

2021
Adj. Ebitda

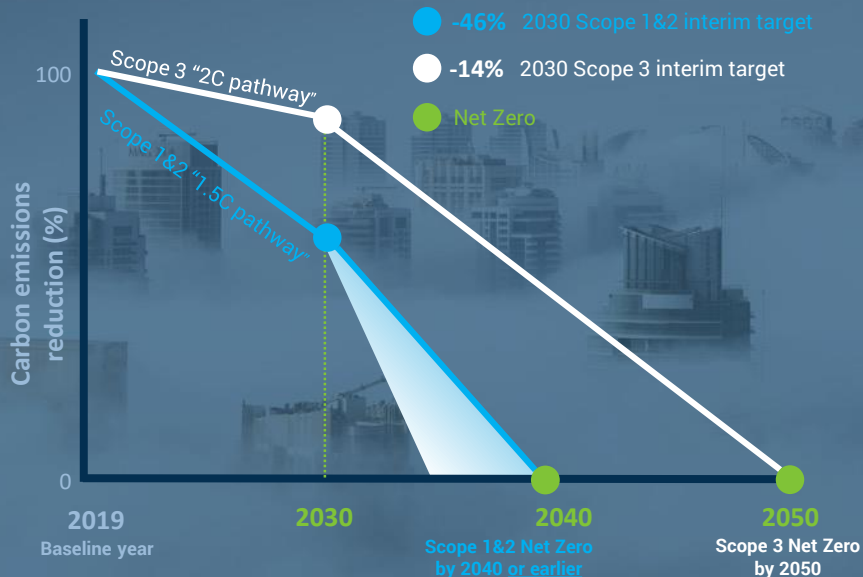
ASSUMPTIONS

Assuming **no relevant Covid disruption** on current trend; Assumed no cash-out related to Antitrust rulings and related claims; Negative impact from Forex: cumulated effect 2020A-2021E approx. 55 €M

Prysmian Climate Change Ambition and Targets

OUR NET ZERO CLIMATE AMBITION

Prysmian Group has **set carbon reduction targets** aligned with the Science Based Targets initiative and Net Zero ambition



Net Zero between 2035 and 2040 for our Scope 1&2 emissions, and by 2050 for our Scope 3 emissions

Interim 2030 science-based targets, against a 2019 baseline

Signed the **Business Ambition for 1.5C Commitment Letter**⁽¹⁾

Already working for an earlier delivery on carbon reduction targets

1 Decarbonise 80% of our Scope 1&2 carbon footprint

- phasing out SF6 emissions
- 100% renewable energy for electricity

2 Approx **100 €M** of Capex

- Over the next ten years
- Across our global operations of over 130 sites

Focused on generating Shareholders Value

Dividend proposal to the next AGM

DIVIDEND PER SHARE

0.50
euro per share


DIVIDEND YIELD ⁽¹⁾

2.3%

DATE

EX-DIVIDEND DATE: 24 May 2021
RECORD DATE: 25 May 2021
PAYMENT DATE: 26 May 2021

DPS EVOLUTION (EURO PER SHARE)



TSR

IN 2020

37.1%

SINCE IPO⁽²⁾

155.5%

(1) Based on 2020 average price (€ 21.81)

(2) Based on closing prices as of 3 May 2007 (€ 15.36) and 31 December 2020 (€ 29.08)

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Profit and Loss Statement

Euro Millions

	2020	2019
SALES	10,016	11,519
YoY total growth	(13.0%)	
YoY organic growth	(10.3%)	
Adj. EBITDA	840	1,007
% on sales	8.4%	8.7%
of which share of net income	18	24
Adjustments	(59)	(100)
EBITDA	781	907
% on sales	7.8%	7.9%
Adj. EBIT	515	689
% on sales	5.1%	6.0%
Adjustments	(59)	(100)
Special items	(103)	(20)
EBIT	353	569
% on sales	3.5%	4.9%
Financial charges	(101)	(125)
EBT	252	444
% on sales	2.5%	3.9%
Taxes	(78)	(148)
% on EBT	31.0%	33.3%
NET INCOME	174	296
% on sales	1.7%	2.6%
Minorities	(4)	4
GROUP NET INCOME	178	292
% on sales	1.8%	2.5%

Adj. EBITDA Bridge

	Q1	Q2	Q3	Q4	FY
ADJ. EBITDA 2019	231	290	252	234	1,007
Projects	(3)	(14)	(5)	(20)	(42)
Energy	1	(22)	(15)	(29)	(65)
Telecom (ex-share of net income)	(25)	(30)	(5)	8	(52)
share of net income	(7)	(2)	1	-	(8)
ADJ. EBITDA 2020	197	222	228	193	840
of which Forex effect	-	(3)	(12)	(17)	(32)

Adjustments and Special Items on EBIT

	2020	2,019
Non-recurring Items (Antitrust investigation)	(9)	32
Restructuring	(32)	(85)
Other Non-operating Income / (Expenses)	(18)	(47)
EBITDA adjustments	(59)	(100)
Special items	(103)	(20)
Gain/(loss) on metal derivatives	(4)	15
Assets impairment	(68)	(36)
Share-based compensation	(31)	1
EBIT adjustments	(162)	(120)

Profit and Loss Statement

Euro Millions

	2020	2019
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<i>YoY total growth</i>	<i>(13.0%)</i>	
<i>YoY organic growth</i>	<i>(10.3%)</i>	
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<i>% on sales</i>	<i>8.4%</i>	<i>8.7%</i>
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Financial Charges

	2020	2019
Net interest expenses	(77)	(88)
of which non-cash conv.bond interest exp.	(10)	(10)
Financial costs IFRS 16	(5)	(5)
Bank fees amortization	(6)	(7)
Gain/(loss) on exchange rates and derivatives	(9)	(24)
Non recurring and other effects	(3)	1
Impact Hyperinflationary economies	(1)	(2)
Net financial charges	(101)	(125)

Statement of financial position (Balance Sheet) Euro Millions

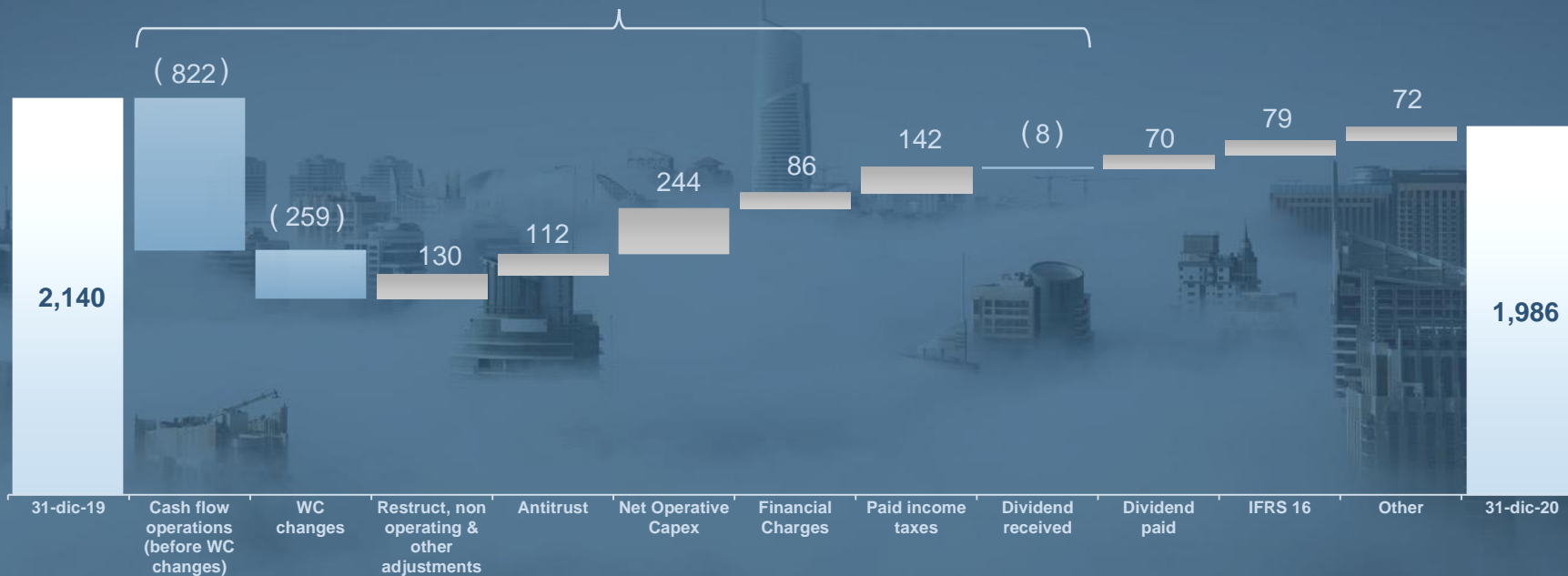
	31 Dec 2020	31 Dec 2019
Net fixed assets	4,971	5,301
of which: goodwill	1,508	1,590
Net working capital	523	755
of which: derivatives assets/(liabilities)	91	6
of which: Operative Net working capital	432	749
Provisions & deferred taxes	(579)	(820)
Net Capital Employed	4,915	5,236
Employee provisions	506	494
Shareholders' equity	2,423	2,602
of which: attributable to minority interest	164	187
Net financial debt	1,986	2,140
Total Financing and Equity	4,915	5,236

Cash Flow

 Euro Millions

NET DEBT EVOLUTION

+375 €M Free Cash Flow



Prysmian Group Liquidity and Debt Profile

COMFORTABLE LIQUIDITY POSITION:

/ Average debt maturity increased to 3.8 years after 750 €M Equity Linked Bonds issued on 2nd February 2021

/ 1,0 €Bn of committed Revolving Credit Facility fully unutilized

CURRENT FINANCIAL DEBT MATURITY PROFILE(*)



(*) excluding debt held by local affiliated and debt coming from IFRS 16 (113 €M and 186 €M respectively at 31.12.2020)

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2020 Organic growth y-o-y; excluding Projects segment

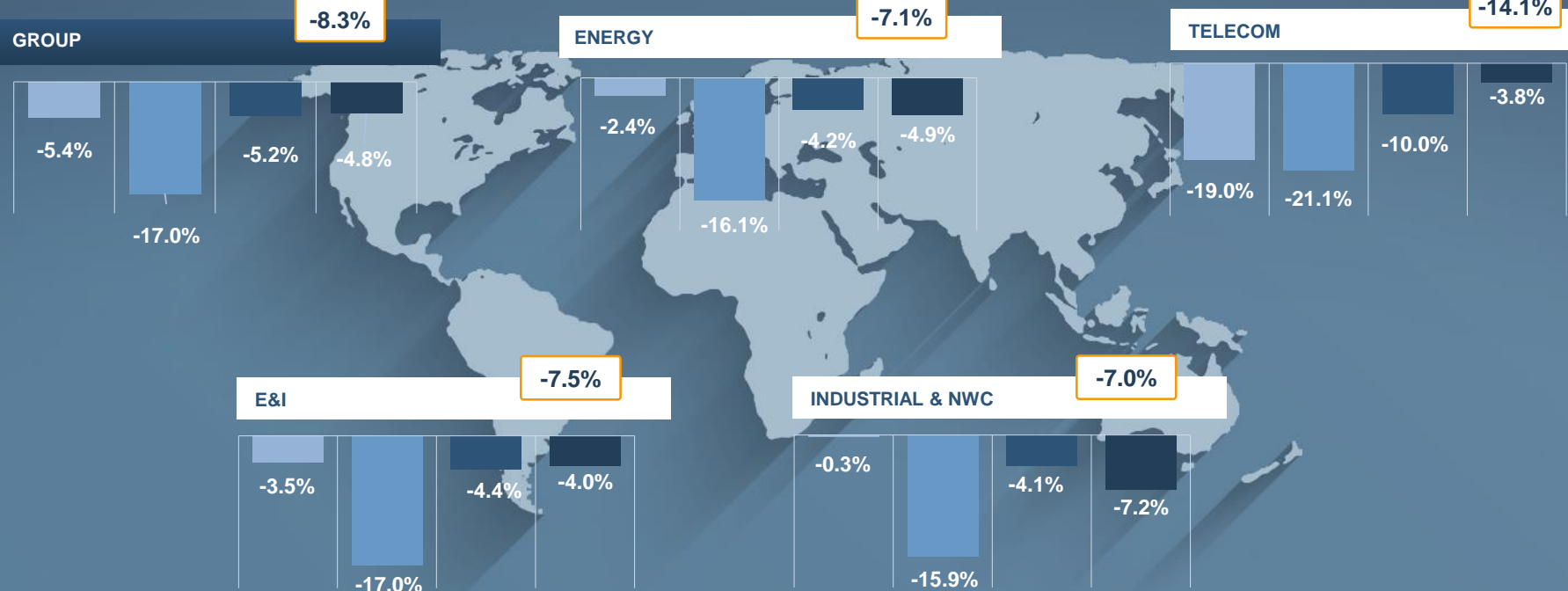
FY

Q1

Q2

Q3

Q4



A solid pipeline of projects

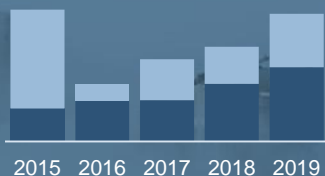
Expected market by segment (b€/yr, ordering date)

7.2 €Bn

Overall new orders (avg.) expected in the next decade, with Europe to lead the market

Offshore Wind Interconnectors

HISTORICAL MARKET



2.4

7.2

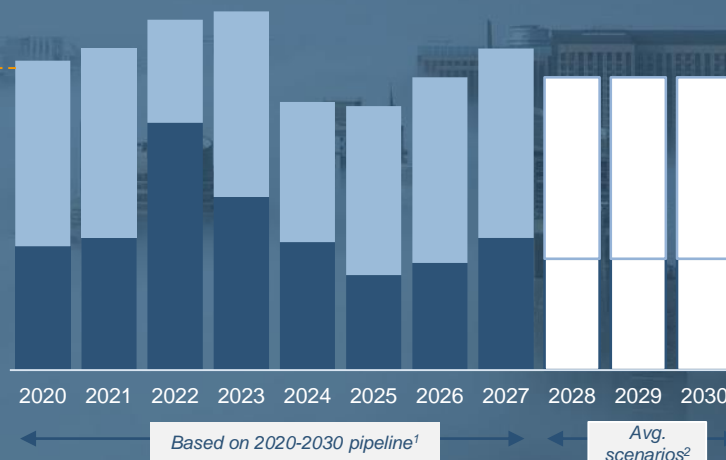
> 3x

Average
2015-2019

Average
2020-2030

FUTURE MARKET

Including
German
Corridors



1. Based on expected commissioning of pipeline, assuming an anticipation of ordering date by 3 years

2. Based on 3 years average

The highest installation capabilities Enabling Energy Transition

LEONARDO DA VINCI: THE MOST ADVANCED CABLE-LAYING VESSEL IN THE WORLD



/ With 171-metre, Leonardo da Vinci will **CONSOLIDATE THE GROUP'S LEADERSHIP** and boost the capability of submarine cable operations

/ 2 rotating platforms of 7,000 and 10,000 tons to ensure the **HIGHEST CAROUSEL CAPACITY IN THE MARKET**

/ The capstan capacity of up to 100 tons **IS DOUBLE THE INDUSTRY AVERAGE.**

/ Bollard pull of about 200 tons has the **HIGHEST PULLING/TOWING CAPACITY** in its class

/ Equipped to carry out the deepest power cable installations of up to **3,000 METRES**

/ All technical features can lead to a **REDUCED TRANSPORTATION TIME** from the factory to the site, **IMPROVING OVERALL PROJECT EFFICIENCY**

GIULIO VERNE



CABLE ENTERPRISE



ULISSE



Telecom Business

Secular growth drivers

MARKET OPPORTUNITIES & CUSTOMER NEEDS



FIBER DENSITY

- / More fiber per mm²
- / Ubiquity by optimizing the roll-out Capex

RELIABILITY / FUTUREPROOFNESS

- / Easy-to-install products for all rights of way
- / No compromise on quality



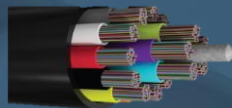
SUSTAINABILITY

- / Optical networks consume less energy
- / Less invasive products
- / Less plastic material in miniaturized cables
- / Use of recycled materials
- / Shorter supply chains for lighter products



OUR APPROACH & SOLUTIONS

World record in DENSITY AND MINIATURIZATION



Best in class for BEND INSENSITIVITY



At the forefront regarding SUSTAINABILITY

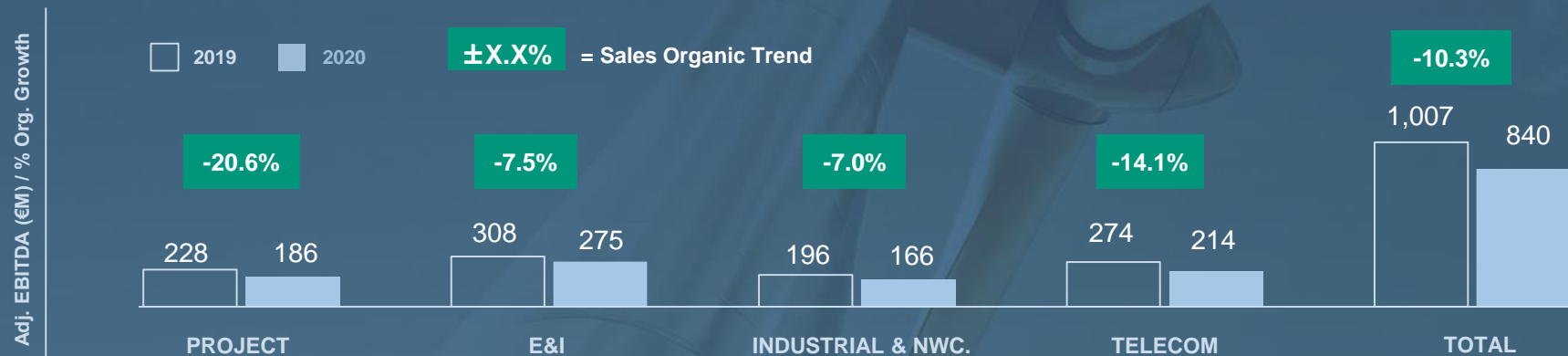
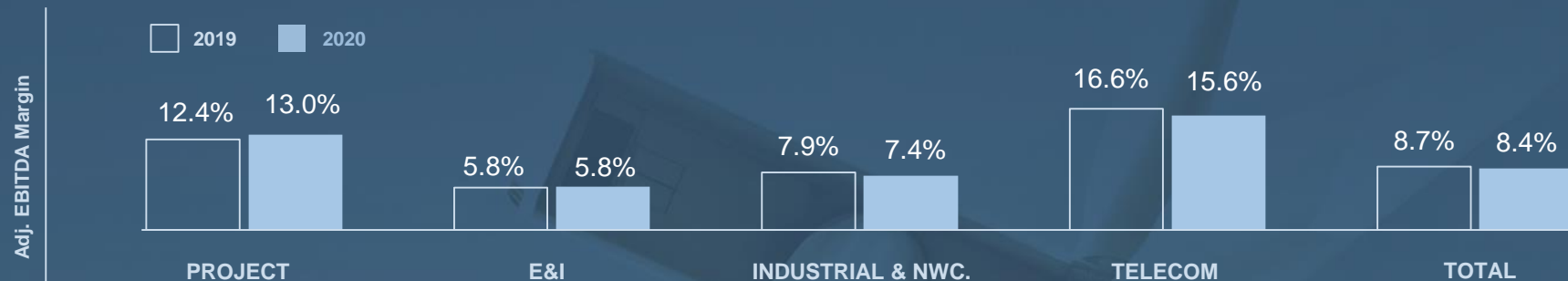
- / Product miniaturization
- / Local presence and shorter supply chains
- / Development of specifically sustainable solutions



The acceleration of digitalization requests sustainable, reliable and ubiquitous fiber networks, to support the 5G and all the new technologies to come

Performance by Segment

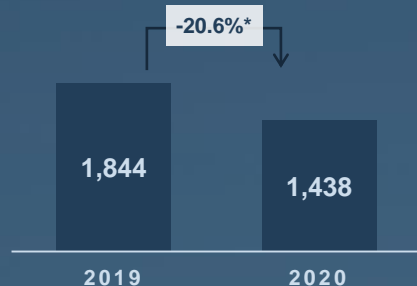
Euro Millions, % on Sales



Projects

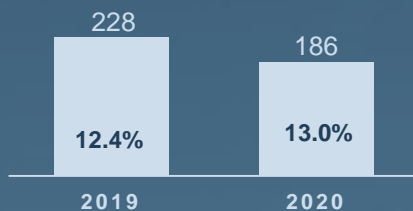
Euro Millions, % on Sales

SALES



* Org. Growth.

Adj. EBITDA / % of Sales⁽¹⁾



HIGHLIGHTS

SUBMARINE

- / Unfavorable projects mix and undersaturation of extruded capacity affecting Submarine trend
- / Tendering activity ongoing, with a solid pipeline of projects (interconnections and off-shore wind farms)

UNDERGROUND HIGH VOLTAGE

- / Negative organic growth driven by APAC
- / COVID constraints affecting production and HV installation, recovery in Q4
- / Overall Prysmian awarded more than 1.8 billion euro in German Corridors projects, confirming its leadership position

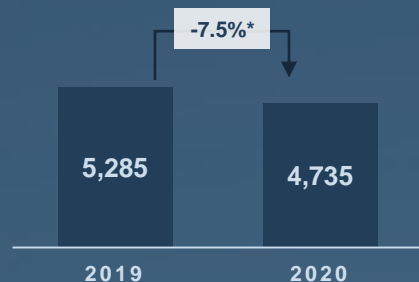
ORDERS BACKLOG EVOLUTION (€M)

	DEC '13	DEC '14	DEC '15	DEC '16	DEC '17	DEC '18	DEC '19	DEC '20
Underground HV	~450	~450	~600	~350	~400	~435	~310	~1,980
Submarine	~2,050	~2,350	~2,600	~2,050	~2,050	~1,465	~1,730	~1,510
Group	~2,500	~2,800	~3,200	~2,400	~2,450	~1,900	~2,040	~3,490

Energy & Infrastructure

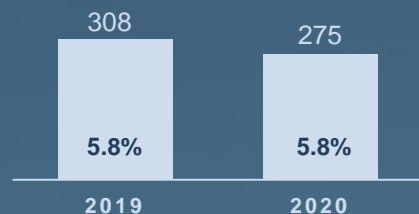
Euro Millions, % on Sales

SALES



* Org. Growth

Adj. EBITDA / % of Sales⁽¹⁾



HIGHLIGHTS

TRADE & INSTALLERS

- / Negative performance mainly in Q2 driven by EMEA (South Europe, UK & MEAT) and LATAM
- / Sound growth in Q4 in LATAM and APAC

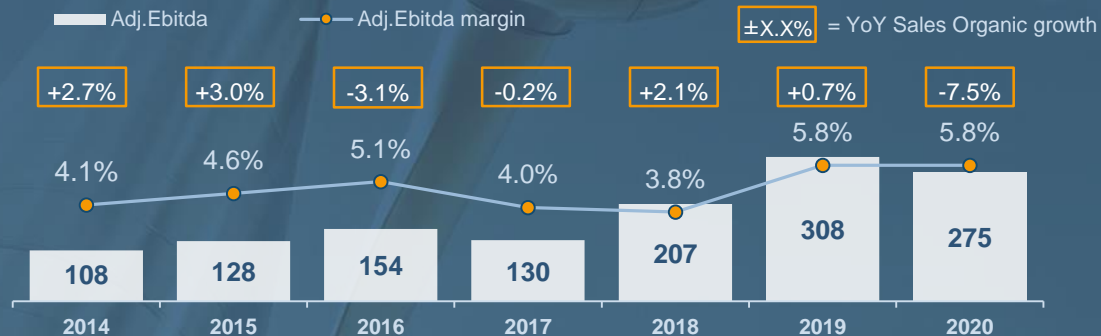
POWER DISTRIBUTION

- / Solid performance in North America driven by Onshore Wind
- / Profitability improvement thanks to geographical mix and operational efficiency

OVERHEAD

- / Sound organic growth and margin improvement in Latin America and North America

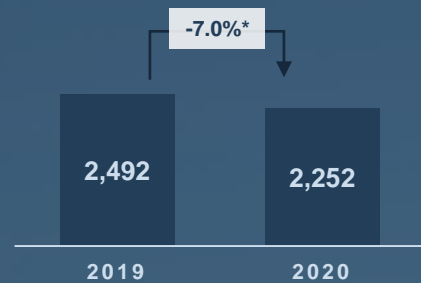
ADJ.EBITDA AND % SALES



Industrial & Network Components

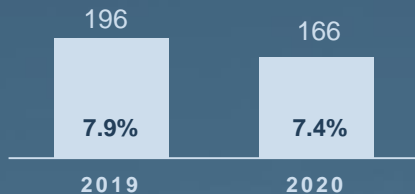
Euro Millions, % on Sales

SALES



* Org. Growth

Adj. EBITDA / % of Sales⁽¹⁾



HIGHLIGHTS

SPECIALTIES, OEM & RENEWABLES

- / Overall positive performance and resilience to Covid-19. Very good performances of Railways, Wind and Nuclear and important progress in Solar.
- / Mining and Infrastructures suffered the economy slow down and the market constraints connected to the pandemic situation.

ELEVATOR

- / Good performance and margins resilience
- / In January 2021, completed the acquisition of EHC Global, leading manufacturer of strategic components and integrated solutions for the vertical transportation industry.

AUTOMOTIVE

- / Organic decline further worsened due to COVID-19 crisis
- / Strong recovery after the material drop in Q2, with a positive organic growth in Q4

OIL & GAS

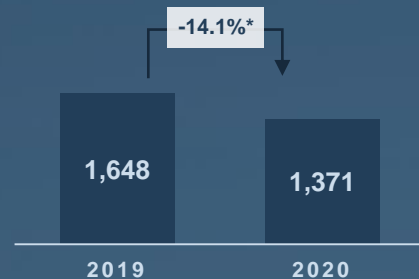
- / Declining results impacted by COVID-19 and oil price reduction

NETWORK COMPONENTS

- / Lower results reflecting Covid-19 pandemic

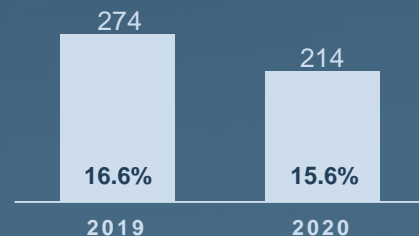
Telecom Euro Millions, % on Sales

SALES



* Org. Growth.

Adj. EBITDA / % of Sales⁽¹⁾



HIGHLIGHTS

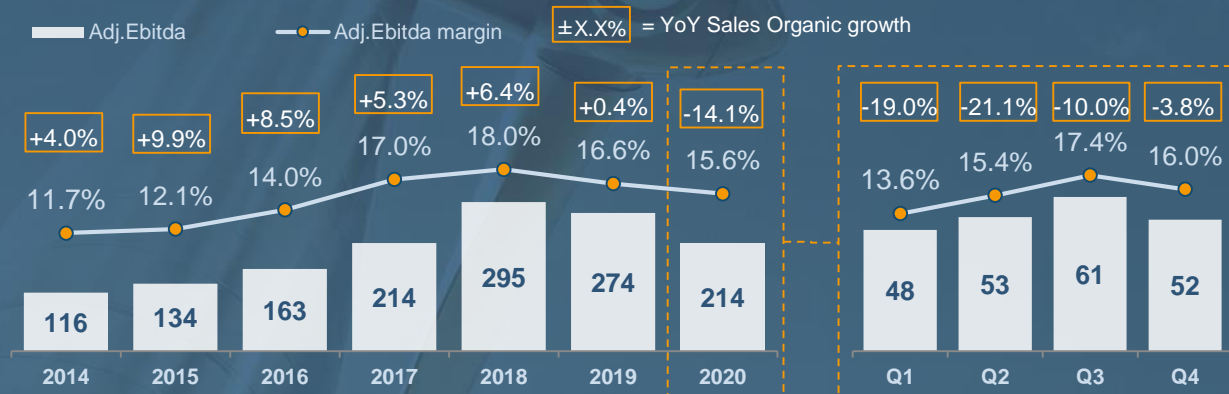
OPTICAL CABLE & FIBRE

- / Sales decline partly expected, further impacted by COVID effect
- / Sequential improvement in optical cables volume, accelerated in Q4, (mainly North America)
- / Cost efficiency measures partly offsetting volume effect and price pressure

MMS

- / Weak performance affected by construction markets trend, reflecting COVID-19 crisis

ADJ.EBITDA AND % SALES



Cash Flow Statement

Euro Millions

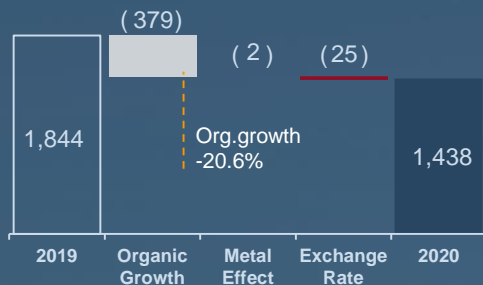
	31 Dec 2020	31 Dec 2019
Adj.EBITDA	840	1,007
Adjustments	(59)	(100)
EBITDA	781	907
Net Change in provisions & others	(183)	(73)
Share of income from investments in op.activities	(18)	(24)
Cash flow from operations (before WC changes)	580	810
Working Capital changes	259	67
Dividends received	8	9
Paid Income Taxes	(142)	(111)
Cash flow from operations	705	775
Acquisitions/Disposals	(5)	(7)
Net Operative CAPEX	(244)	(248)
Free Cash Flow (unlevered)	456	520
Financial charges	(86)	(94)
Free Cash Flow (levered)	370	426
<i>Free Cash Flow (levered) excl. Acquisitions & Disposals</i>	<i>375</i>	<i>433</i>
Dividends	(70)	(119)
Capital increase, Shares buy-back & other equity movements	1	2
Net Cash Flow	301	309
Net Financial Debt beginning of the period	(2,140)	(2,222)
Net cash flow	301	309
NFD increase due to IFRS16	(79)	(211)
Other variations	(68)	(16)
Net Financial Debt end of the period	(1,986)	(2,140)

Financial Highlights Euro Millions

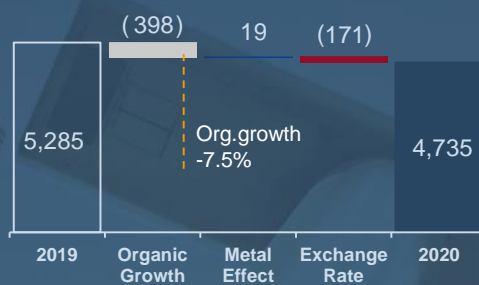
	Sales			Adj.EBITDA			
	FY 2020		FY 2019	FY 2020		FY 2019	
	€M	organic growth	€M	€M	Adj.EBITDA Margin	€M	Adj.EBITDA Margin
PROJECTS	1,438	-20.6%	1,844	186	13.0%	228	12.4%
Energy & Infrastructure	4,735	-7.5%	5,285	275	5.8%	308	5.8%
Industrial & Network Components	2,252	-7.0%	2,492	166	7.4%	196	7.9%
Other	220	0.0%	250	(1)	-0.5%	1	0.5%
ENERGY	7,207	-7.1%	8,027	440	6.1%	505	6.3%
TELECOM	1,371	-14.1%	1,648	214	15.6%	274	16.6%
Total Group	10,016	-10.3%	11,519	840	8.4%	1,007	8.7%

Bridge Consolidation Sales Euro Millions

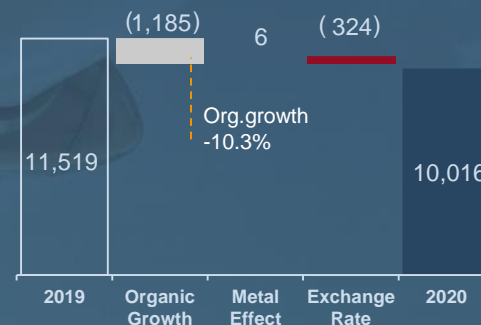
PROJECTS



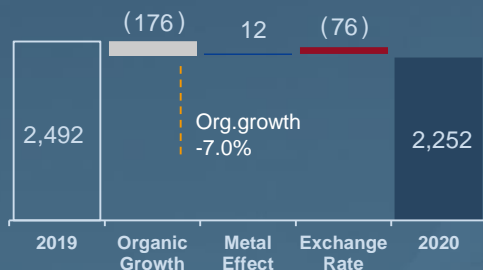
ENERGY & INFRASTRUCTURE



TOTAL CONSOLIDATED



INDUSTRIAL & NETWORK COMP.



TELECOM



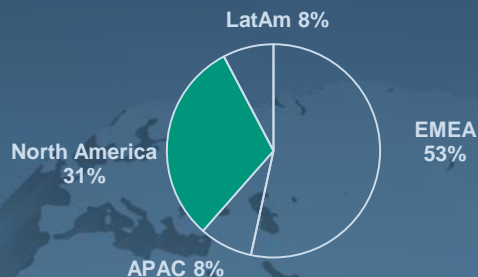
Integration completed ahead of time: the Value of General Cable

IMPROVING GEOGRAPHICAL BALANCE

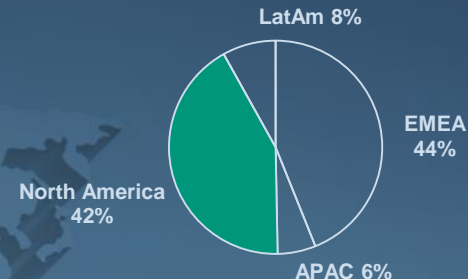
COMPLEMENTARY PRODUCT MIX

DELIVERING CROSS SELLING SYNERGIES

2020 SALES BREAKDOWN



2020 ADJ. EBITDA BREAKDOWN



SOUND VALUE CREATION FURTHER ENHANCING PRYSMIAN'S WORLDWIDE LEADERSHIP

Incremental Adj. EBITDA
from GC acquisition

+200 €M

Synergies achieved

~ 175 €M

Restructuring costs

~ 200 €M

December 2017

SIGNING

June 2018

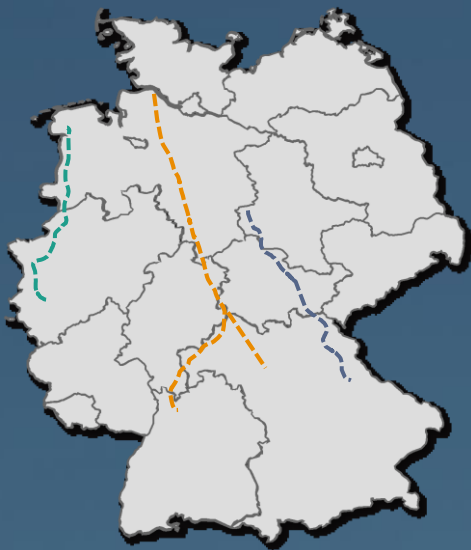
CLOSING

October 2020

**INTEGRATION
COMPLETED**

Energy Transition

Prysmian awarded approx. 50% of the overall German HV projects



Overall Prysmian awarded more than 1.8 billion euro in German Corridors projects, confirming its leadership position

SuedOstLink

1,100 km cable
5 lots

/ Client: TenneT TSO GmbH
/ Type of cable: 525 kV extruded
/ Completion date: early 2026

€500 M

Prysmian awarded contract;
~50% of project

A-Nord

1,280 km cable
4 lots

/ Client: AMPRION GmbH
/ Type of cable: 525 kV extruded
/ Completion date: Q2 2028

€500 M

Prysmian awarded contract;
50% of project

SuedLink

2,750 km cable
4 lots

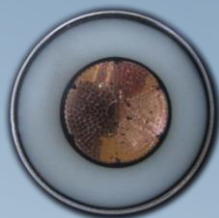
/ Client: TenneT TSO GmbH & TransnetBW GmbH
/ Type of cable: 525 kV extruded
/ Completion date: 2H 2026

€800 M

Prysmian awarded contract;
>40% of project

Driving innovation in a reliable and sustainable manner

TWO 525 kV HVDC Technologies



XLPE



P-Laser

P-LASER ADVANTAGES



Prysmian developed **WORLD CLASS COMPETENCES AND EXPERTISE IN HVDC** over the last 10yr innovation investment horizon,

Increased focus on **INDUSTRIALIZATION OF NEW TECHNOLOGIES** to ensure high quality product and service to customers

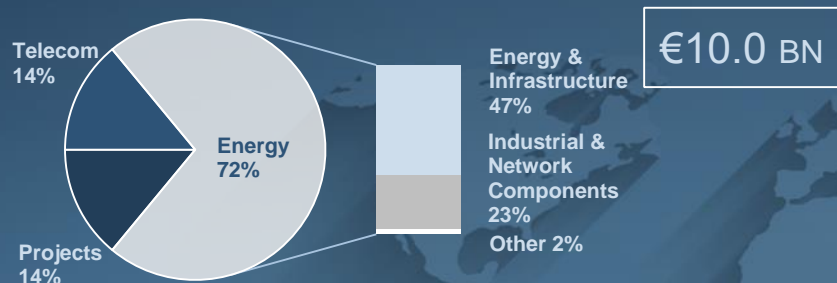
SUSTAINABLE:
100% recyclable, 40% lower CO2 emissions

PERFORMANCE:
Higher operating temperature, Better polarity reversal

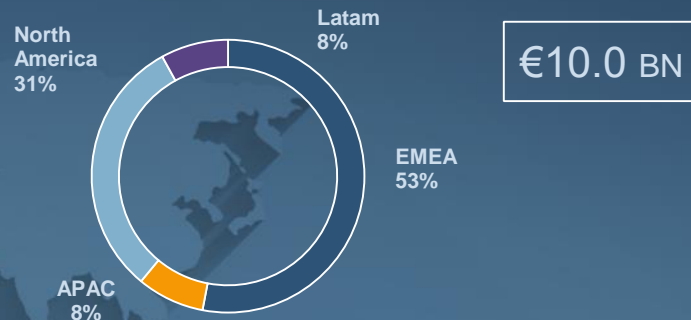
OPERATIONS:
Single step process, No by-products

Prysmian group at a glance 2020 Financial Results

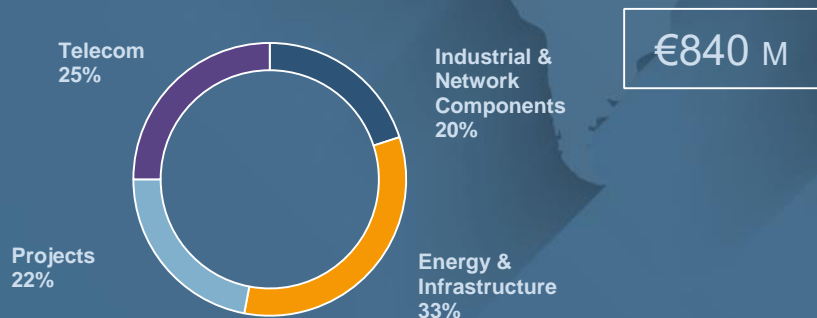
SALES BREAKDOWN BY BUSINESS



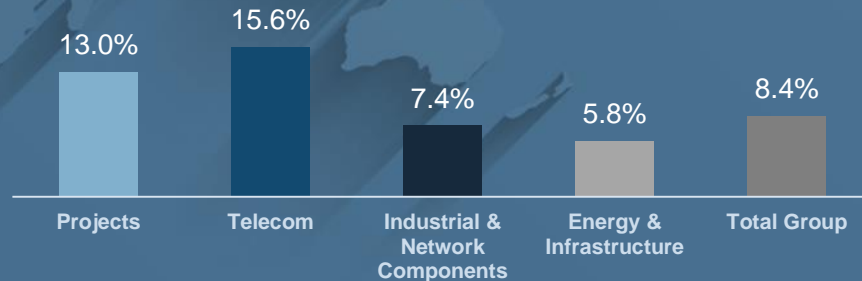
SALES BREAKDOWN BY GEOGRAPHY



Adj. EBITDA BY BUSINESS

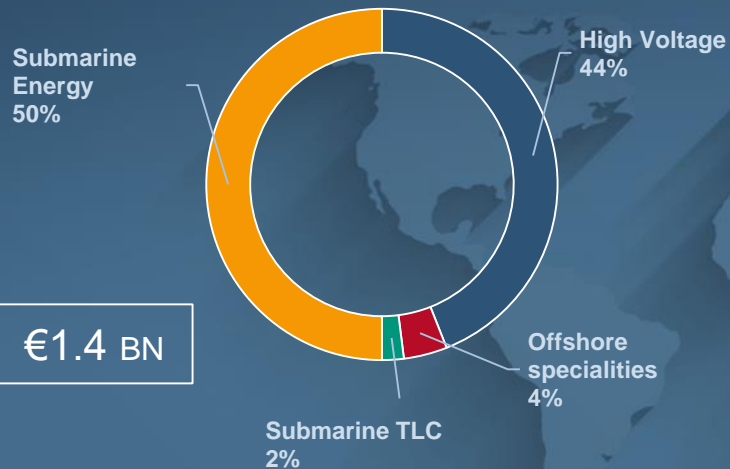


Adj. EBITDA MARGIN

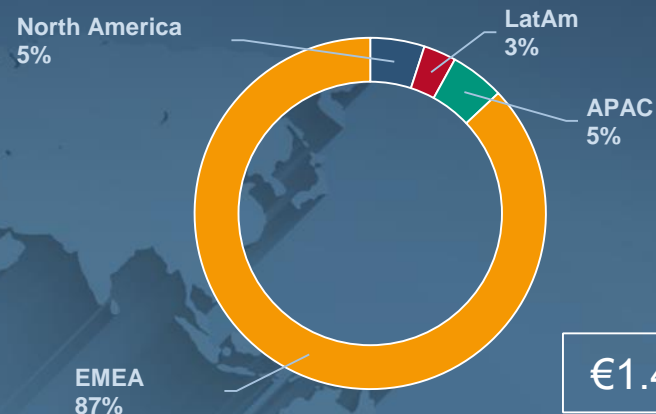


Projects 2020 sales breakdown

SALES BREAKDOWN BY BUSINESS



SALES BREAKDOWN BY GEOGRAPHY

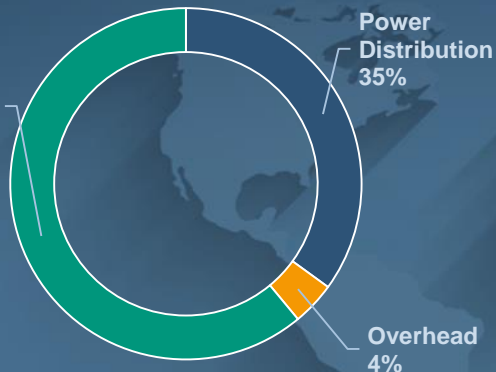


Energy & Infrastructure 2020 sales breakdown

SALES BREAKDOWN BY BUSINESS

Trade &
Installers
61%

€4.7 BN

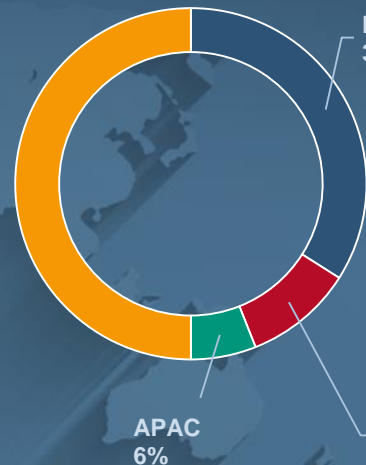


SALES BREAKDOWN BY GEOGRAPHY

EMEA
50%

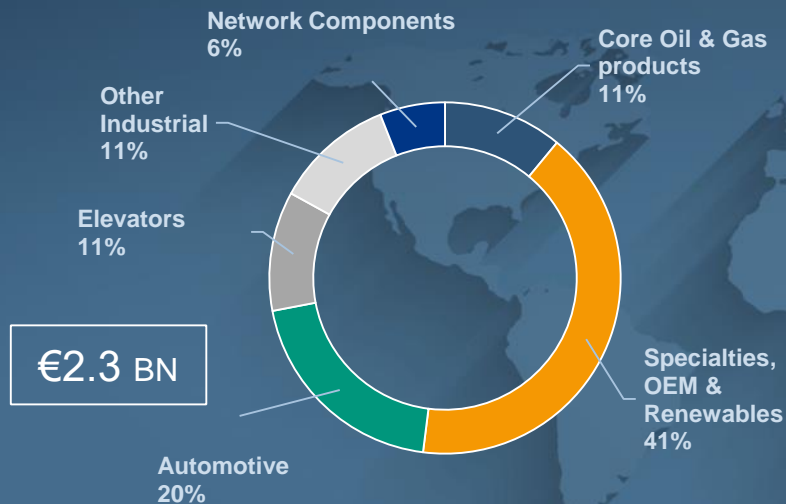
North America
34%

€4.7 BN

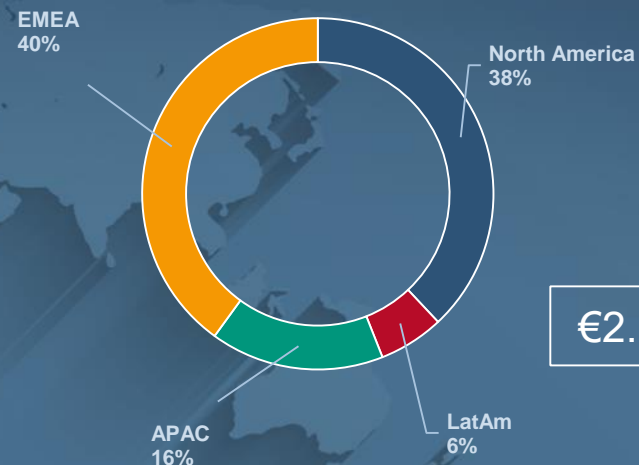


Industrial & Network Components 2020 sales breakdown

SALES BREAKDOWN BY BUSINESS

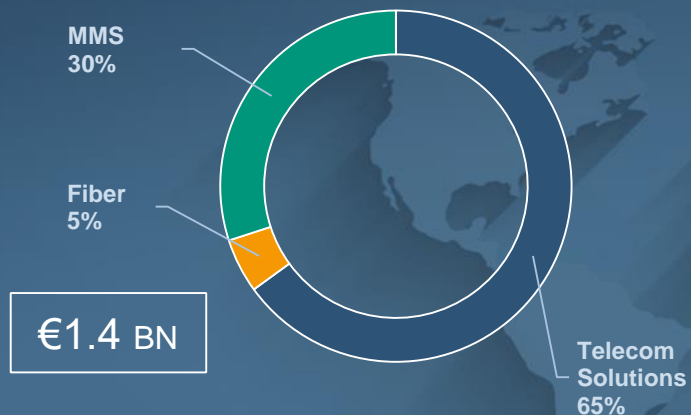


SALES BREAKDOWN BY GEOGRAPHY

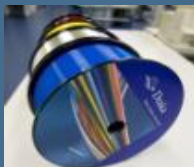
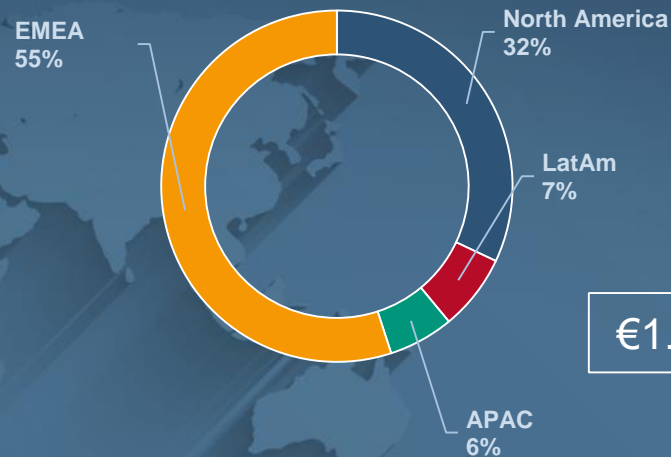


Telecom 2020 sales breakdown

SALES BREAKDOWN BY BUSINESS



SALES BREAKDOWN BY GEOGRAPHY



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;

Share of net income include Management estimate of YOFC Q4 results.

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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Prysmian
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Linking
the Future

