

PRESS RELEASE**NEUCONNECT ENERGY LINK PROJECT PROGRESSES AFTER FINANCIAL CLOSE****PRYSMIAN NOTIFIED AND WILL BEGIN WORKS LATER THIS YEAR ON THE 725 KM INTERCONNECTOR****FIRST POWER CABLE CONNECTION BETWEEN UK AND GERMANY**

Milan, July 29, 2022. Prysmian Group, world leader in the energy and telecom cable systems industry, shall move forward and commence work later this year on the power cable interconnector between UK and Germany after receiving notification from Neuconnect who recently announced the Financial Close of the project. It is one of the first interconnectors to be funded by a project financing arrangement, that demonstrates that major energy infrastructure projects are attractive to financial investors.

Prysmian Group was awarded the contract in March 2022 by NeuConnect Britain Limited and NeuConnect Deutschland GmbH & Co. KG to design, manufacture, install and test a 725 km land and submarine interconnector directly linking the German and UK electricity grids for the first time.

This 1400 MW cable link will connect two of Europe's largest energy markets, promoting the efficient use and integration of renewable energy generation resources in Germany and the UK. NeuConnect will provide a major energy transmission infrastructure that will contribute to the wider European goals for increased availability of economically beneficial, sustainable, and secure electrical power.

NeuConnect is a privately financed project developed by a group of international investors that include France's Meridiam, Germany's Allianz Capital Partners and Japan's Kansai Electric Power and involves a large consortium of national and international banks and financial institutions.

Prysmian's contract is worth around €1.2 billion, to be delivered over the coming years, with the link planned to be operational by 2028. Prysmian will provide 525kV HVDC mass impregnated cables with paper insulation, plus fibre optic cables for land and selected submarine sections complemented with cable monitoring systems. It will also carry out monitoring, maintenance and services during the warranty period.

The 725 km route runs between the UK converter station on the Isle of Grain in Kent (UK) and through UK, Dutch and German waters landing in Lower Saxony in Germany and connecting to the converter station near Wilhelmshaven. The submarine and land cables will be produced at Prysmian's Arco Felice factory near Naples, Italy, and will be installed with the Group's cable laying vessels Leonardo da Vinci, Cable Enterprise, and Ulisse.

"We are pleased to be moving forward on such an important project for Europe's energy future," said Prysmian Power Link President and CEO Hakan Ozmen. "Our 525 kV cable solutions were developed precisely for these types of long-distance projects."

Prysmian Group

Prysmian Group is world leader in the energy and telecom cable systems industry. With almost 150 years of experience, sales of over €12 billion, about 29,000 employees in over 50 countries and 108 plants, the Group is strongly positioned in high-tech markets and offers the widest possible range of products, services, technologies and know-how. It operates in the businesses of underground and submarine cables and systems for power transmission and distribution, of special cables for applications in many different industries and of medium and low voltage cables for the construction and infrastructure sectors. For the telecommunications industry, the Group manufactures cables and accessories for voice, video and data transmission, offering a comprehensive range of optical fibres, optical and copper cables and connectivity systems. Prysmian is a public company, listed on the Italian Stock Exchange in the FTSE MIB index.

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