

CAPITAL MARKETS DAY 2025

New York City

March 26th, 2025

Agenda

1

HIGHLIGHTS

Massimo Battaini

2

**ACCELERATING
GROWTH**

Massimo Battaini
Srini Siripurapu
Maria Cristina Bifulco

3

**ACCELERATING
VALUE CREATION**

Pierfrancesco Facchini

4

**CLOSING
REMARKS**

Massimo Battaini

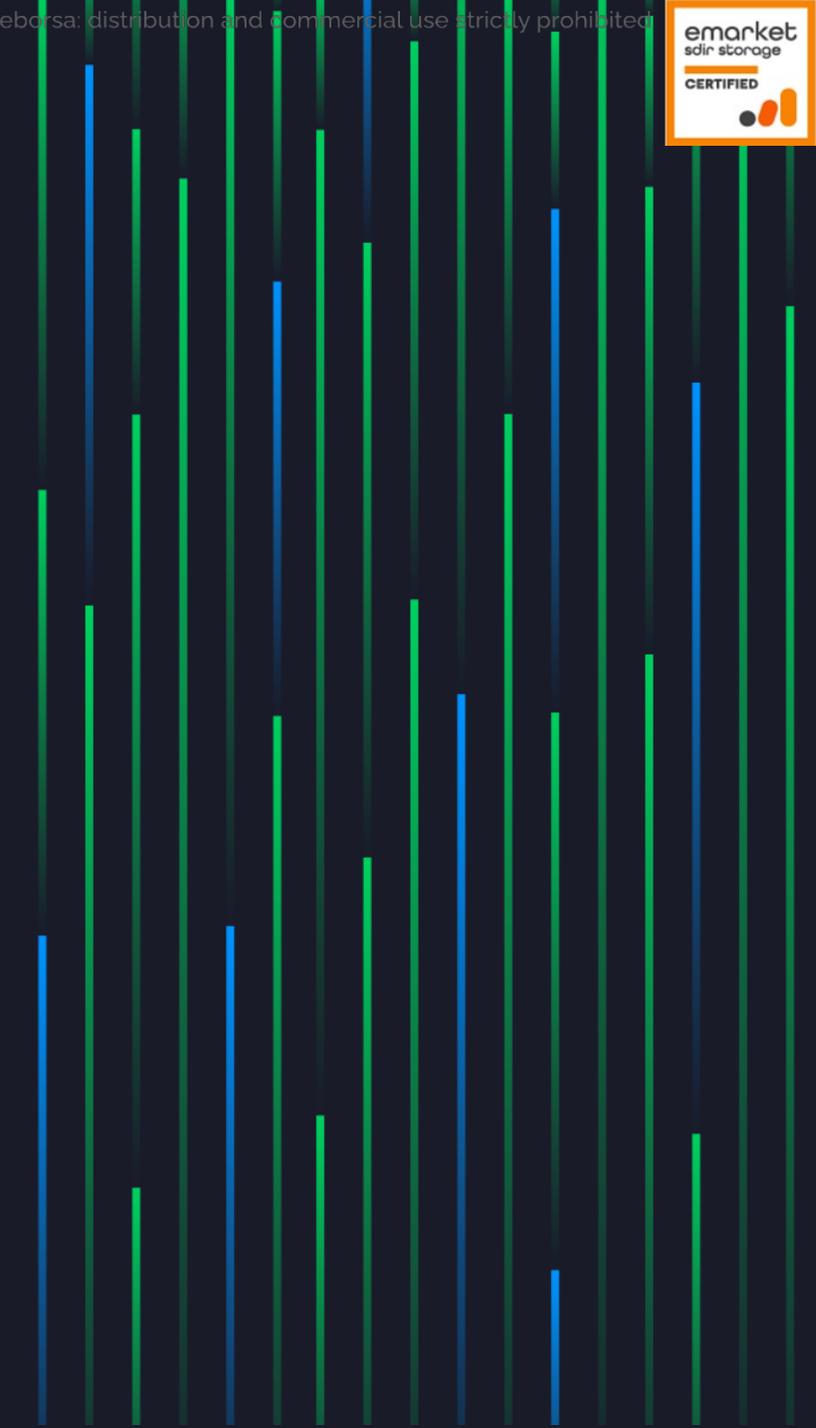
HIGHLIGHTS





€2bn

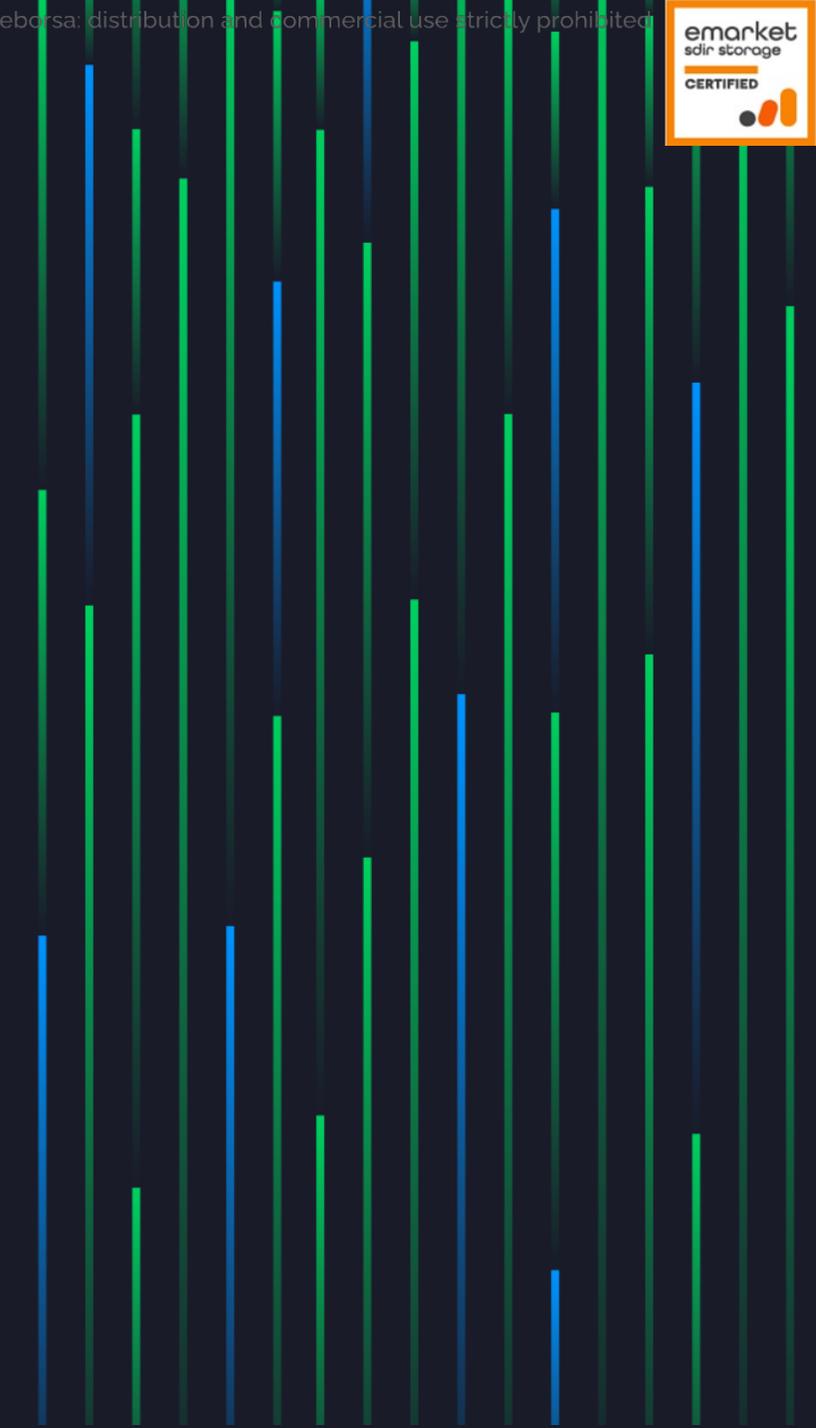
2027 EBITDA Target¹





€2.1bn

2024 EBITDA²



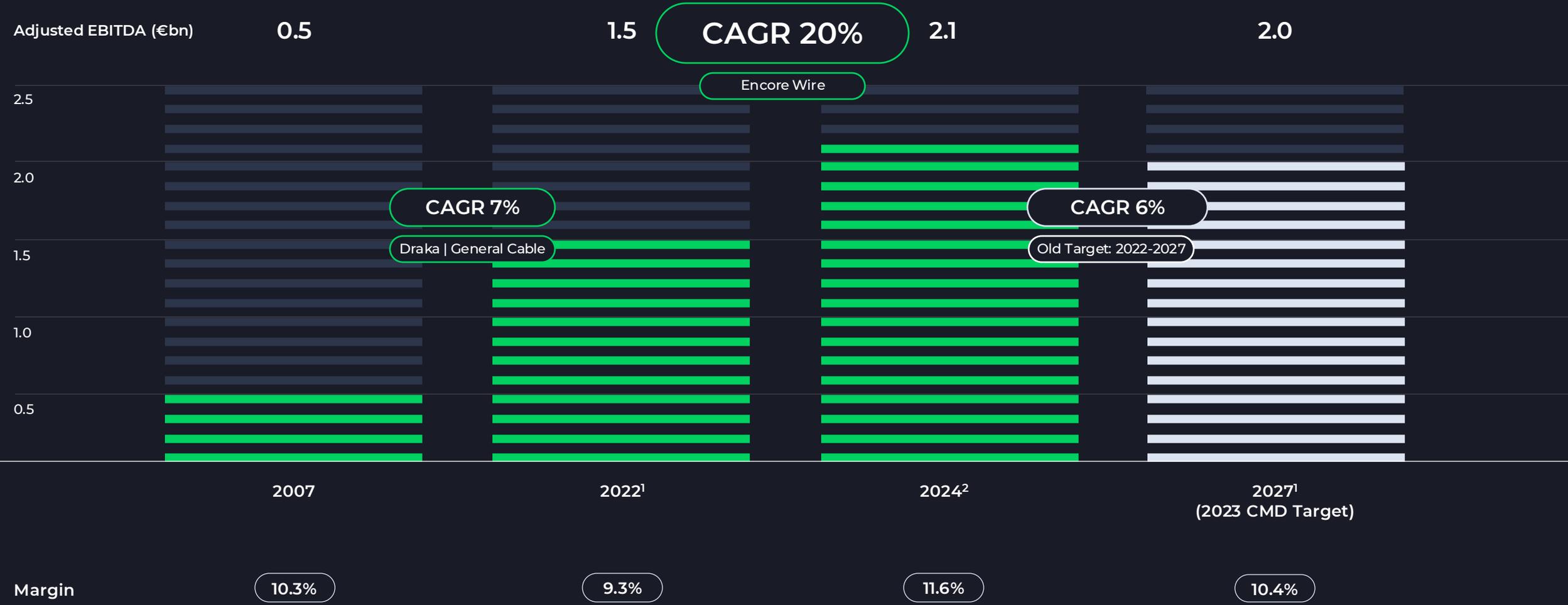
New Prysmian. New leadership style.



CONSISTENTLY DELIVERING SUPERIOR PERFORMANCE



ACCELERATING GROWTH



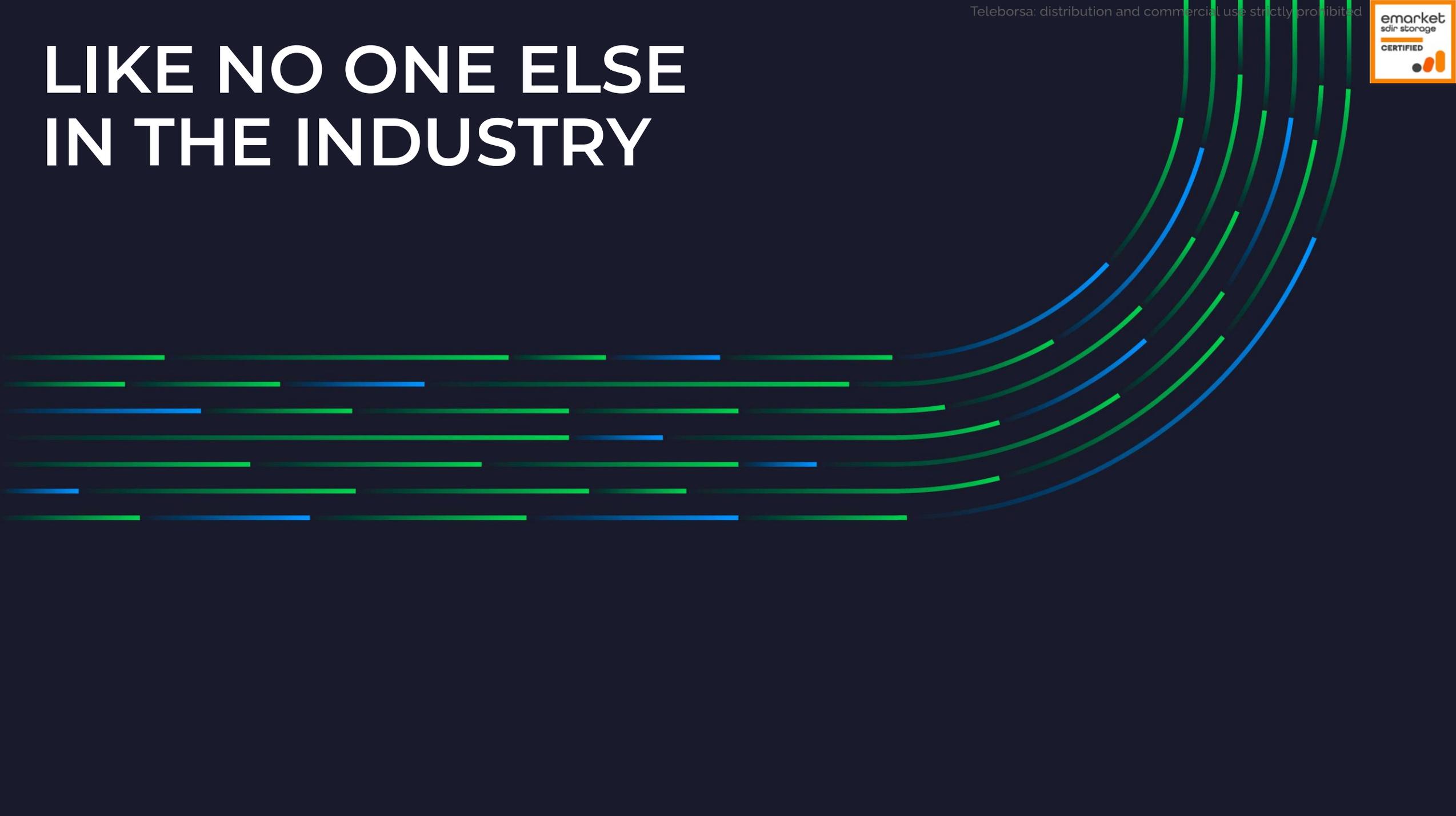
**STRONG
MARKET
DEMAND**

**PROFITABILITY
ENHANCEMENT**

**AGILITY
IN M&A
ACTIVITIES**

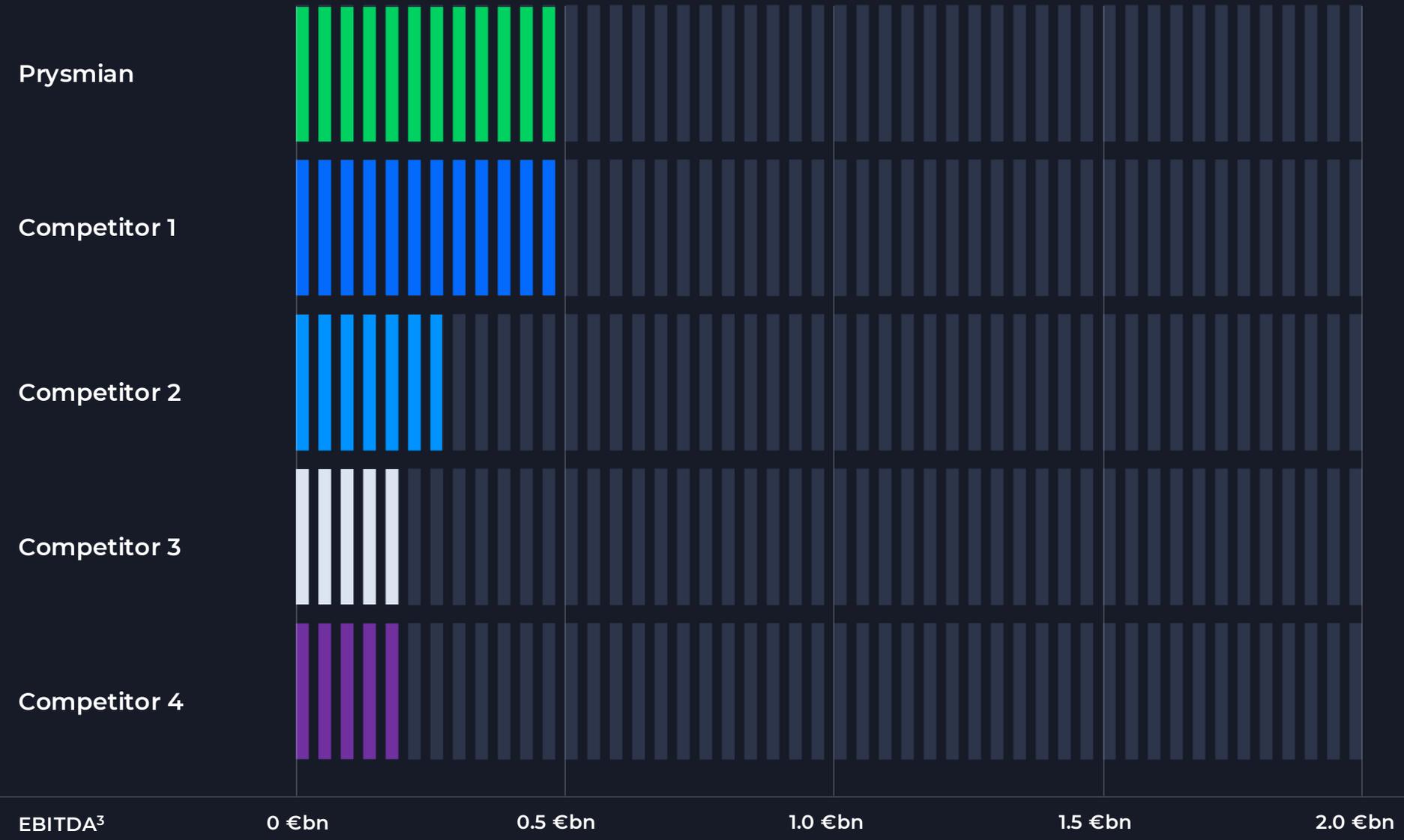
LIKE NO ONE ELSE IN THE INDUSTRY

Teleborsa: distribution and commercial use strictly prohibited

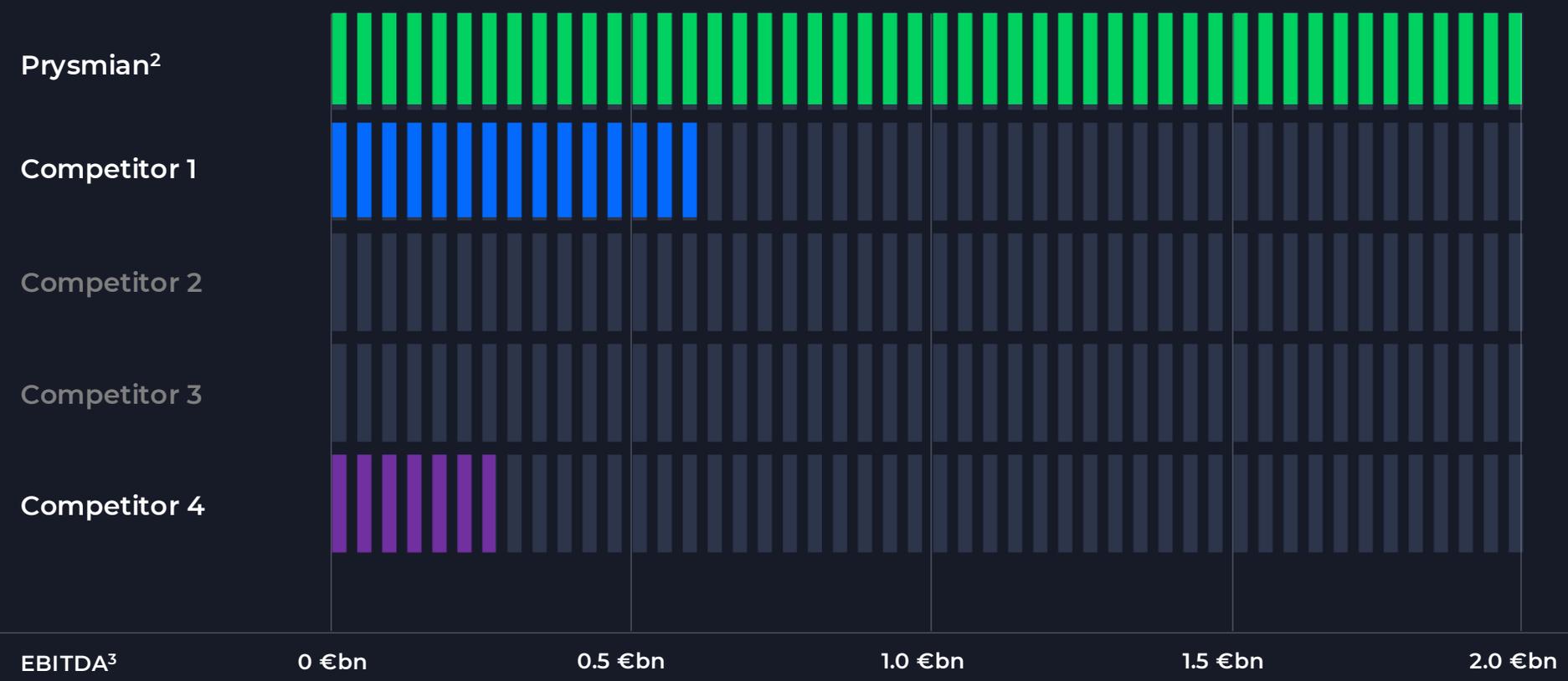




200
2024



3x the first competitor



EBITDA³

0 €bn

0.5 €bn

1.0 €bn

1.5 €bn

2.0 €bn



GLOBAL LEADER, CONTINUOUSLY ENHANCED PORTFOLIO



Geographic Reach

2007

202

European Centric



Geographic Reach

2007

202

Global Champion



US Exposure

2007

202

Exposure in North America



US Exposure

2007

202

Exposure in
North America



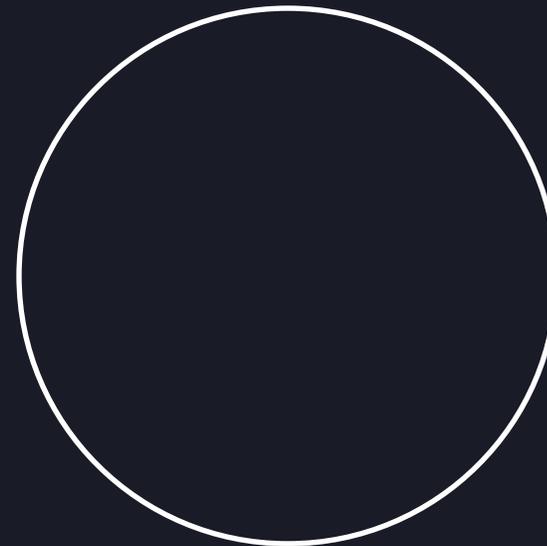


Status

2007

202

Pure Cable
Manufacturer



Status

2007

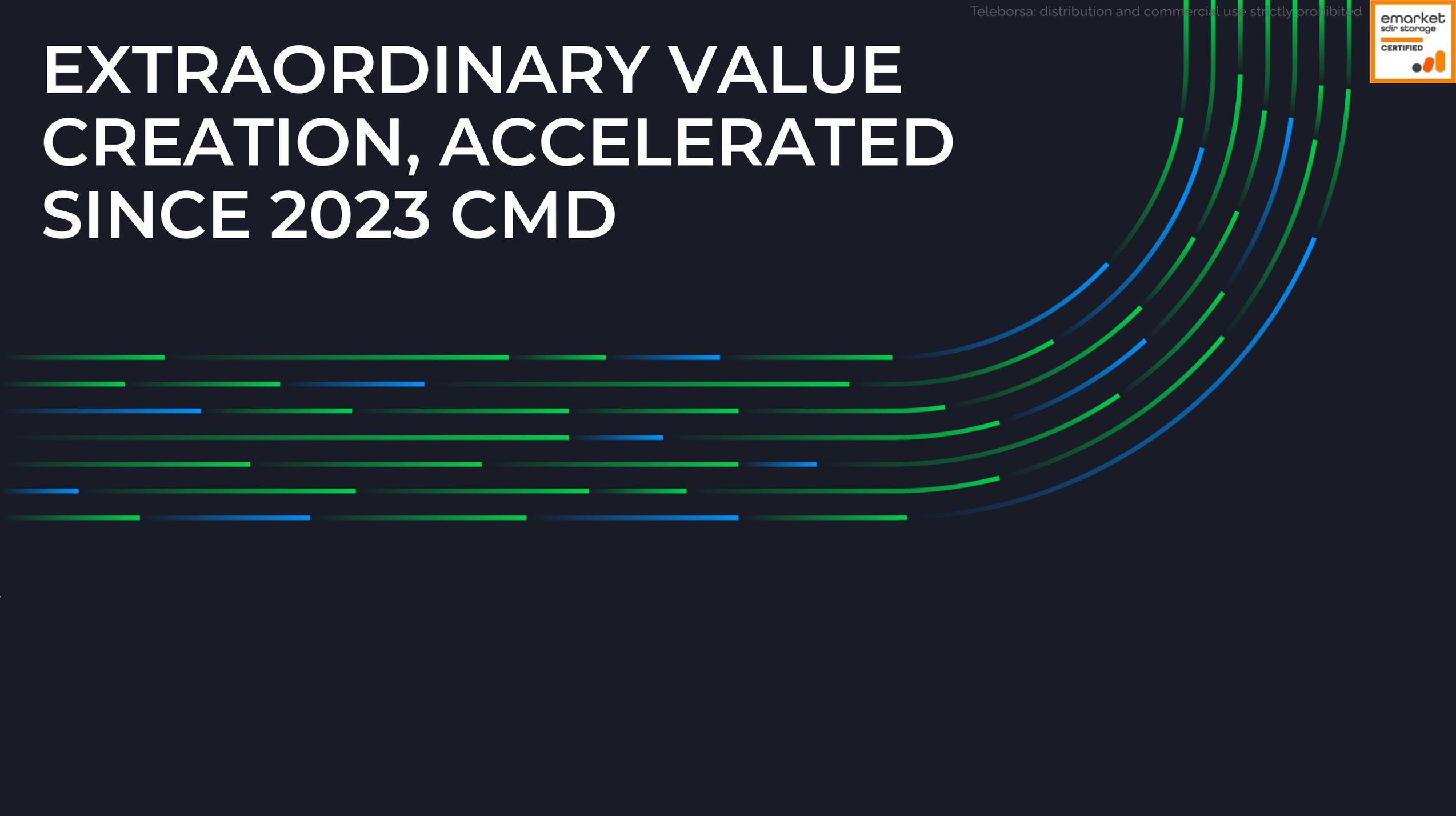
202

**World-Class
Solutions
Provider**





EXTRAORDINARY VALUE CREATION, ACCELERATED SINCE 2023 CMD





— Prysmian — Competitor 1 — Competitor 4 — EURO STOXX 600

€2.7 bn

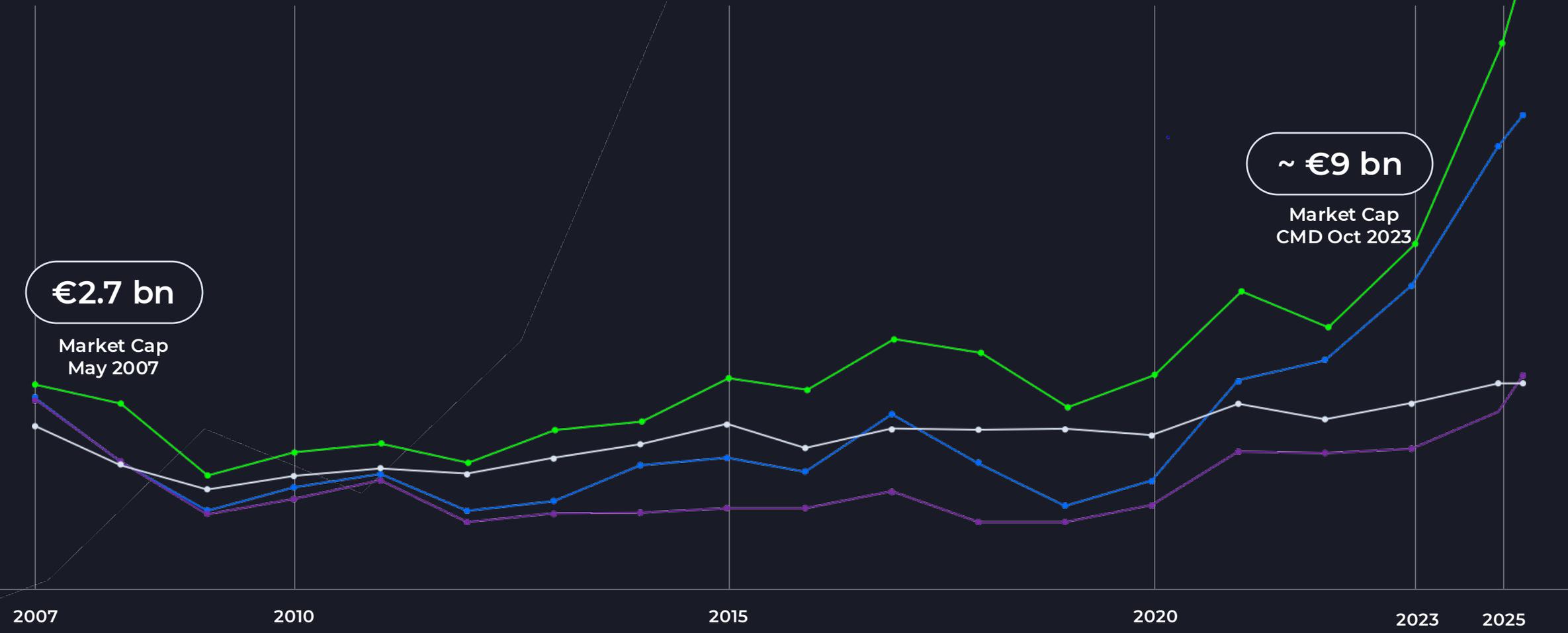
Market Cap
May 2007

~ €9 bn

Market Cap
CMD Oct 2023

~ €18 bn

Market Cap
Mar 2025



~ €18 bn

Market Cap
Mar 2025

+470%

Total Shareholder Return

+75%

Since '23 CMD



— Prysmian — Competitor 1 — Competitor 4 — EURO STOXX 600

~ €18 bn

Market Cap
Mar 2025

+ 470%

TSR

+ 75%

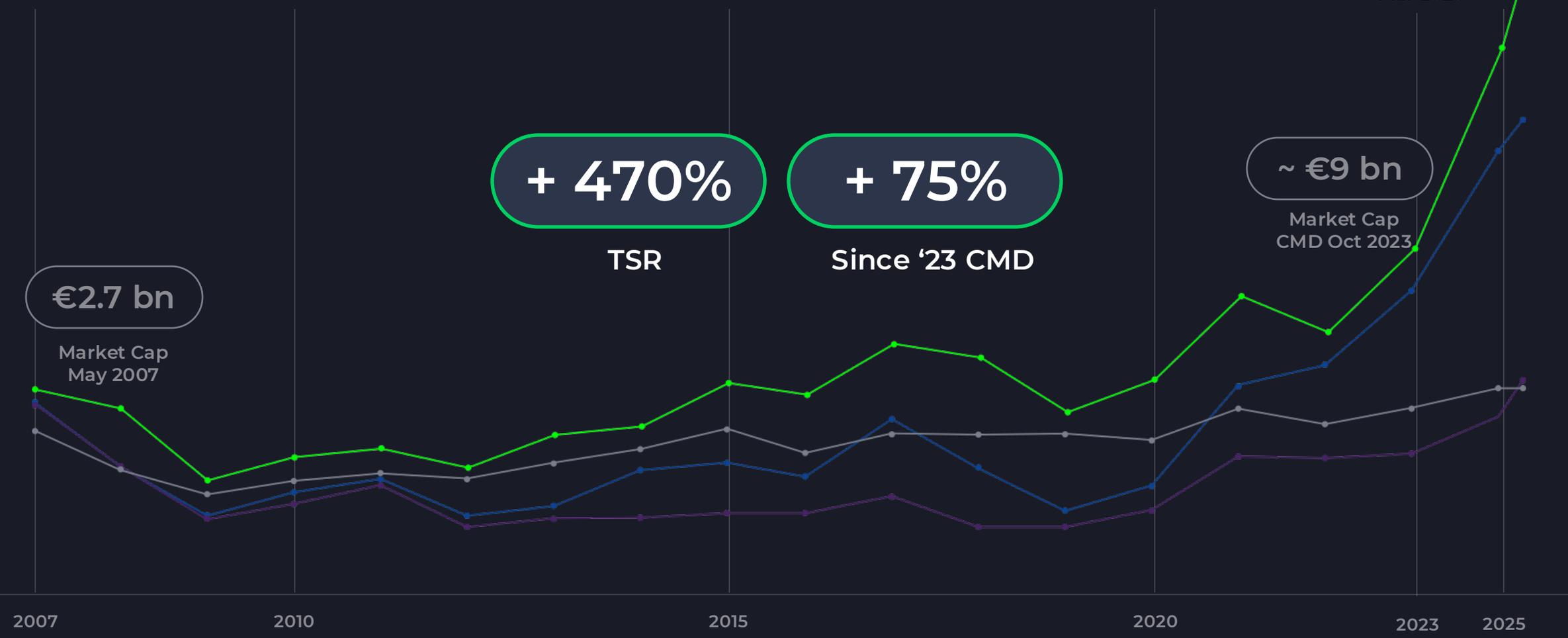
Since '23 CMD

~ €9 bn

Market Cap
CMD Oct 2023

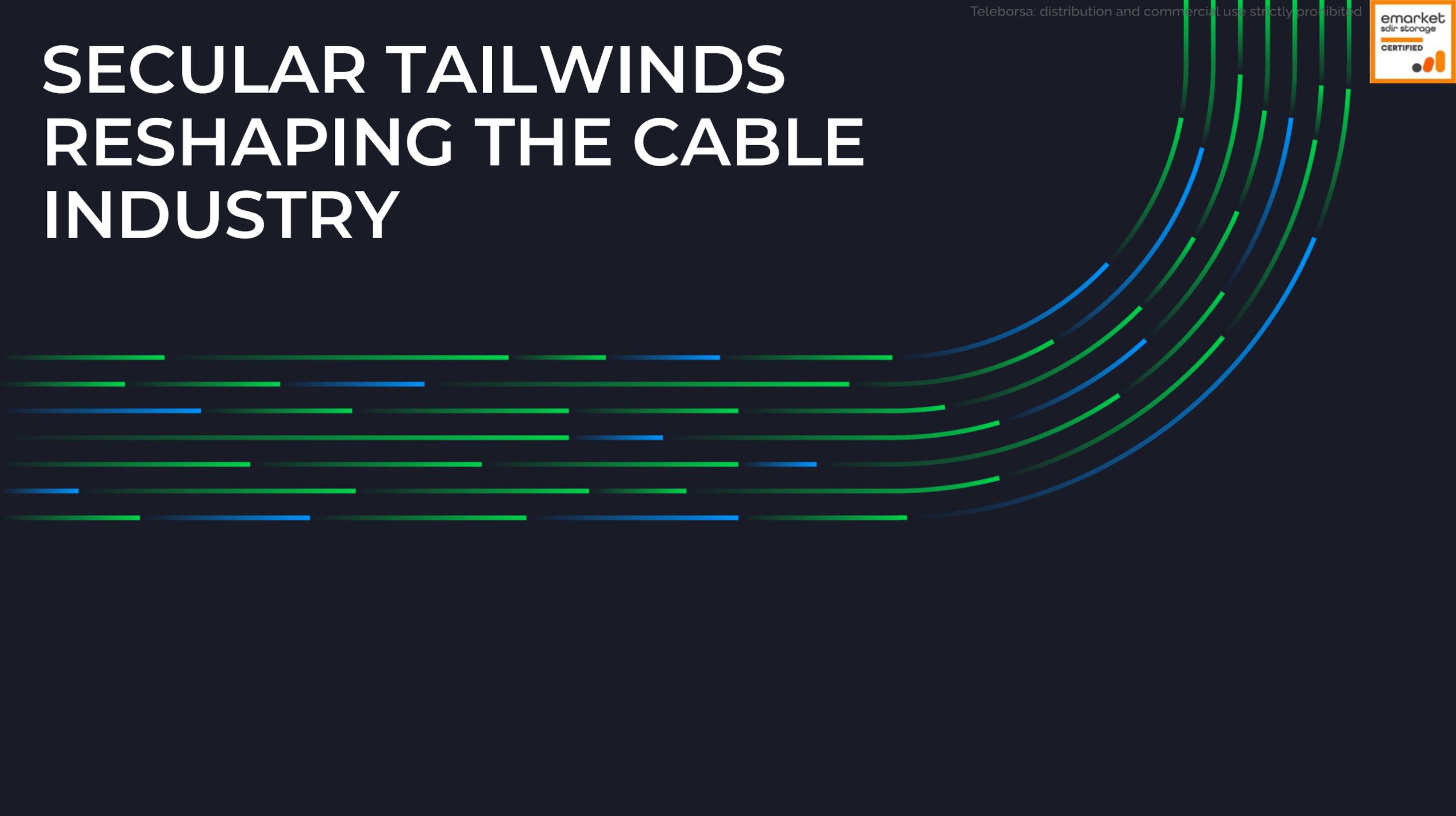
€2.7 bn

Market Cap
May 2007





SECULAR TAILWINDS RESHAPING THE CABLE INDUSTRY



Secular Tailwinds

Accelerating transition to renewable energy

From **30%** to **70%**

Renewable sources by 2050

Secular Tailwinds

Electricity
consumption growth

+2x

Electricity demand

Secular Tailwinds

Power grid
enhancement

2x

Annual investments

Secular Tailwinds

Digital transformation

+2.5x

Premises and towers fiberized

Transmission

Accelerating transition
to renewable energy

Electrification

Electricity
consumption growth

Power grid
enhancement

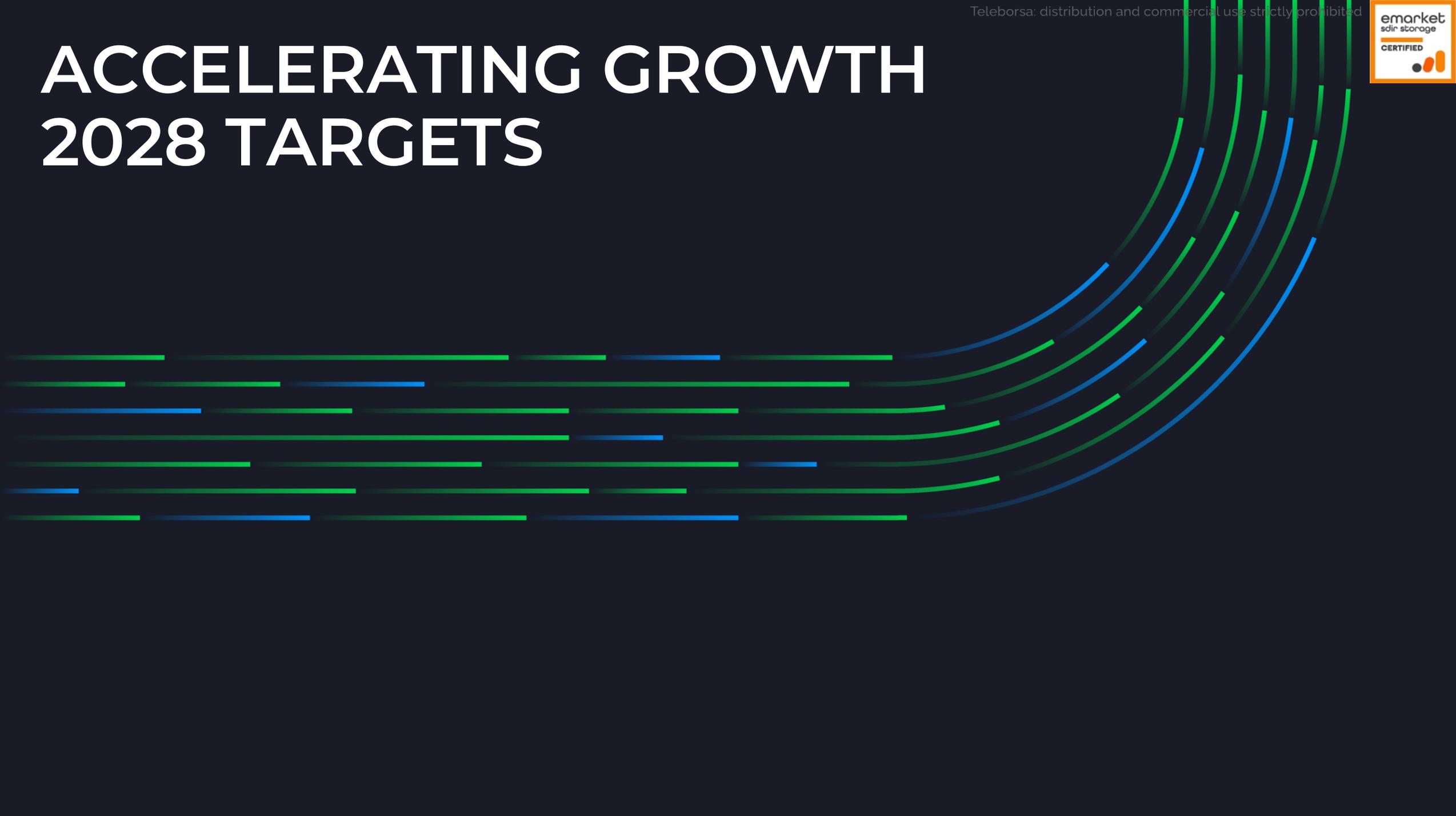
Power Grid

Digital
transformation

Digital Solutions



ACCELERATING GROWTH 2028 TARGETS



From Ambition 2

to Ambition 3



Targets

2024

2028

Profitability
enhancement

Strong cash flow
generation

Superior
shareholder return

Solutions
provider

2.95-3.15

Adj. EBITDA
(€bn)

1.5-1.7

Free cash flow
(€bn)

15-19%

2024-2028E
EPS CAGR

55%

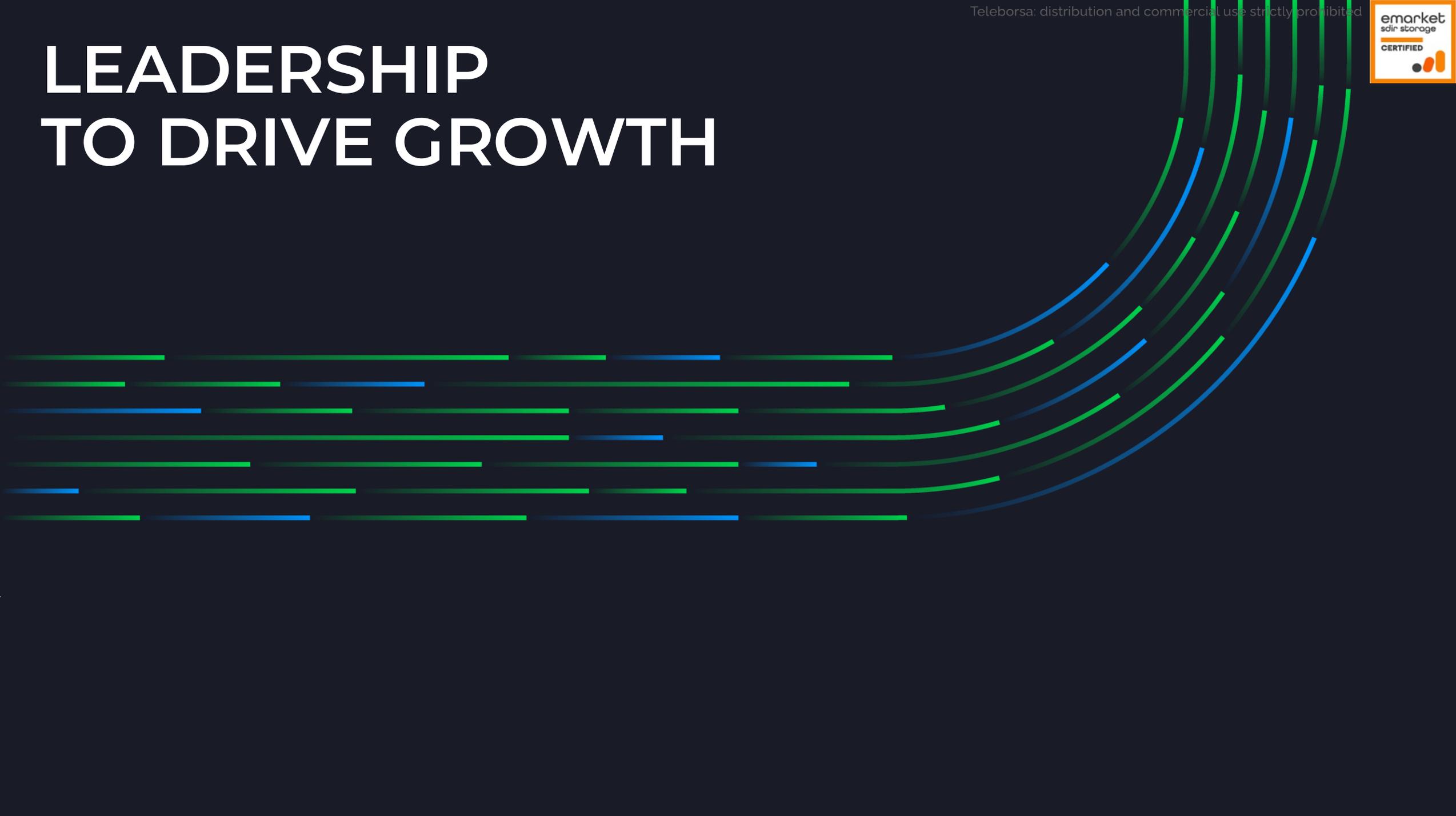
Solutions
(as % of Revenue)

ACCELERATING GROWTH





LEADERSHIP TO DRIVE GROWTH





Leadership to drive growth

Transmission Power Grid Electrification Digital Solutions



Leadership to drive growth

Margin

~ 12.5%

Adjusted EBITDA (€bn)

3.05

3.0
2.5
2.0
1.5
1.0
0.5

Organic

Adjusted EBITDA	€2.9bn
Margin	12%

M&A

Digital Solution
Channell

€150mIn

2028



TRANSMISSION

Market – Tangible Opportunities

TRANSMISSION

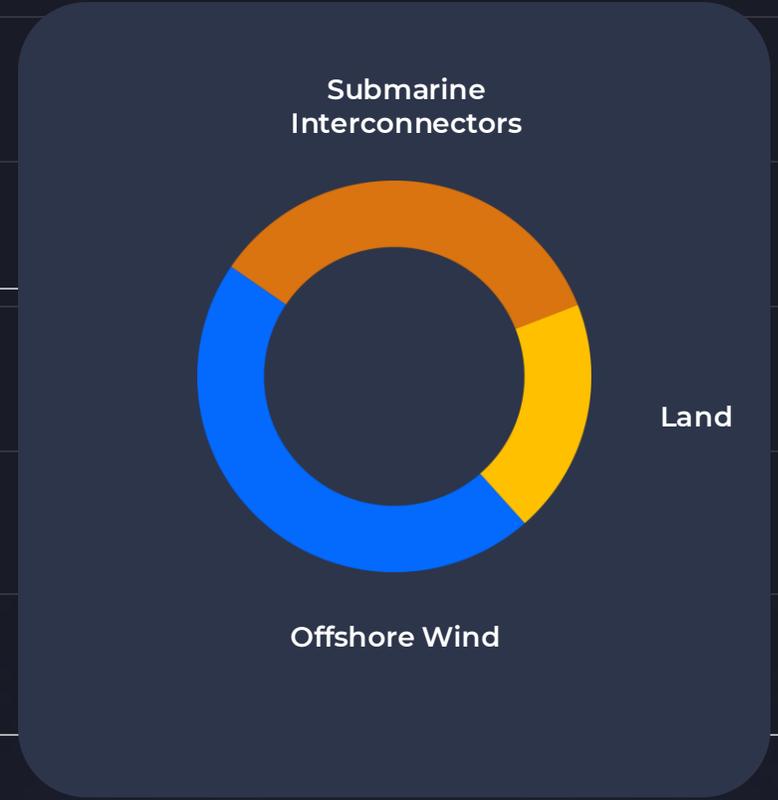
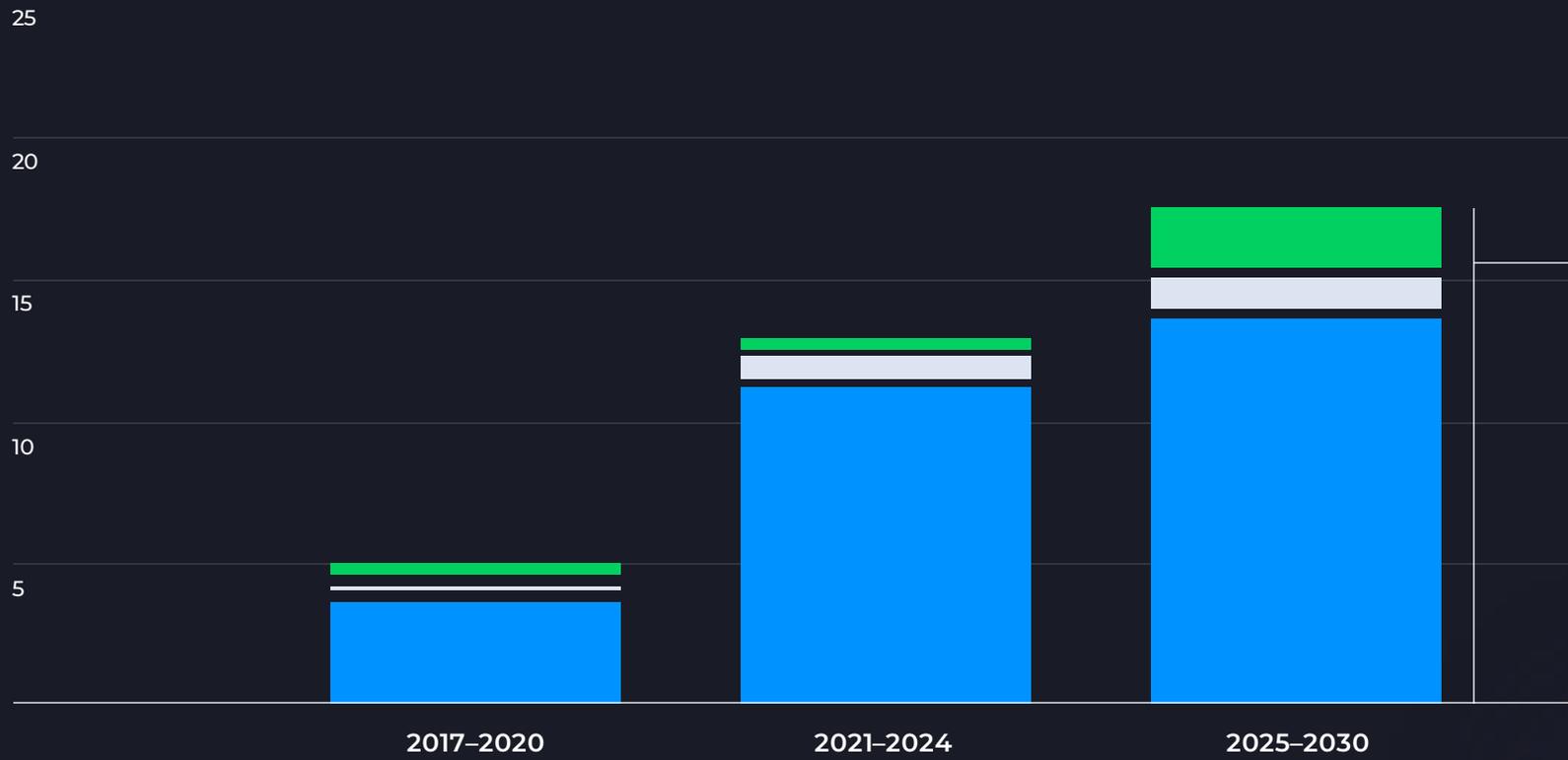
EMEA Americas APAC

Market value (€bn) ⁴

~€3bn

€13bn

€15-20bn



Right to succeed. Unmatched.
TRANSMISSION

FULLY VERTICAL
INTEGRATION

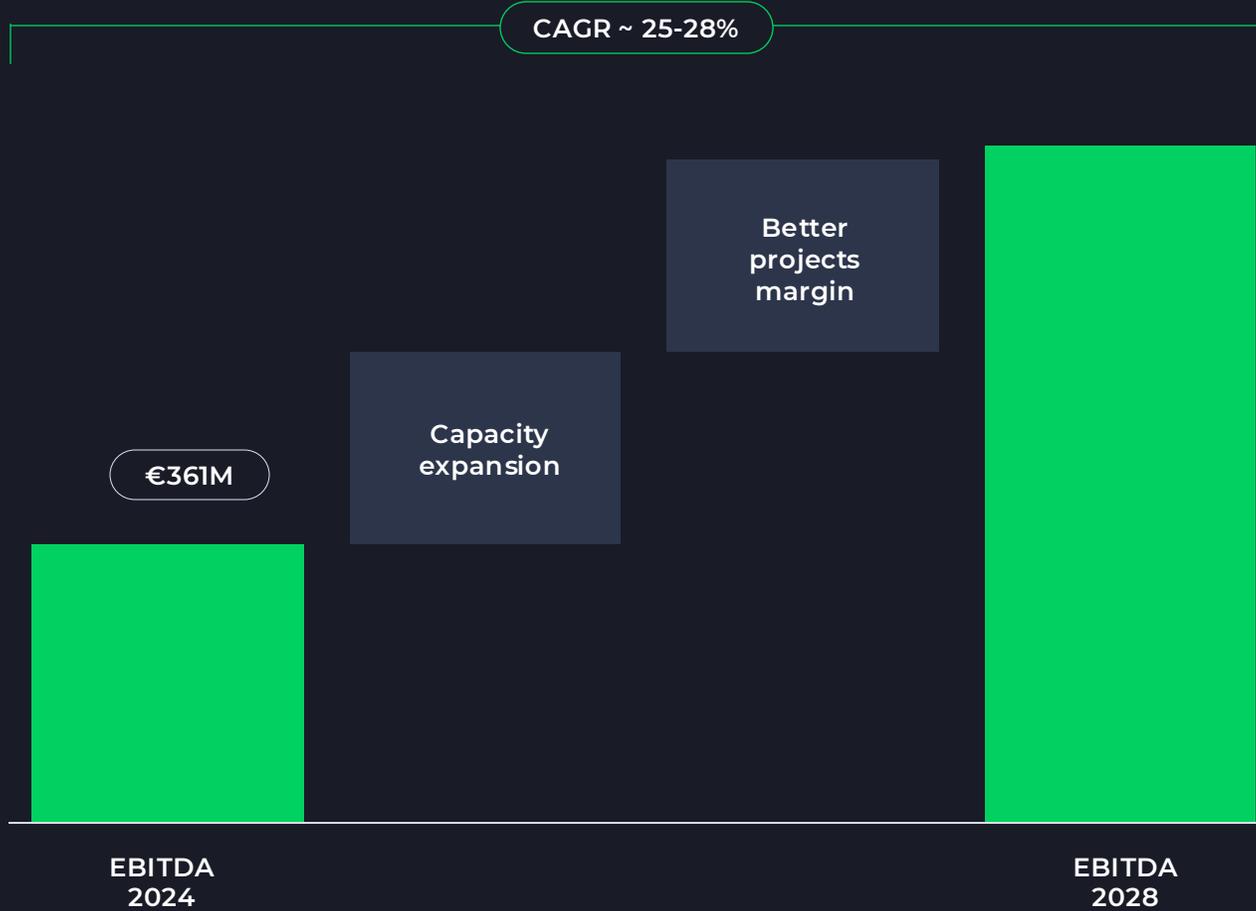
UNIQUE INSPECTION,
MAINTENANCE
AND REPAIR SOLUTION

TECHNOLOGICAL
LEADERSHIP



De-risked growth profile

TRANSMISSION





POWER GRID

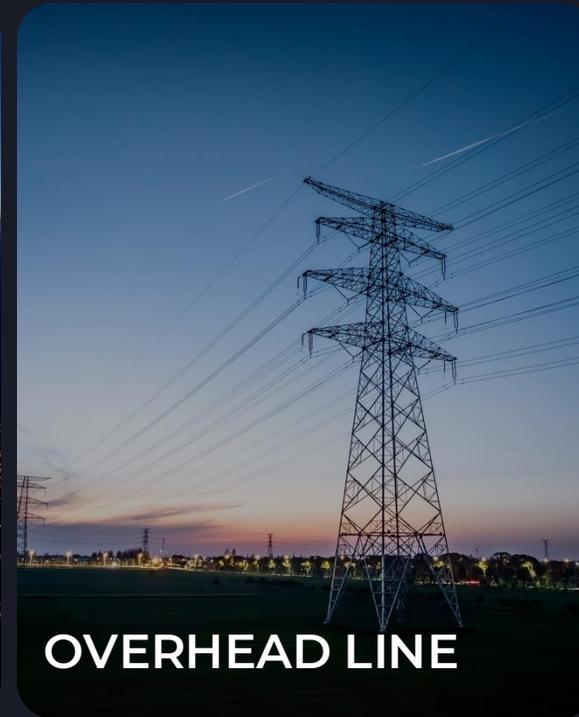
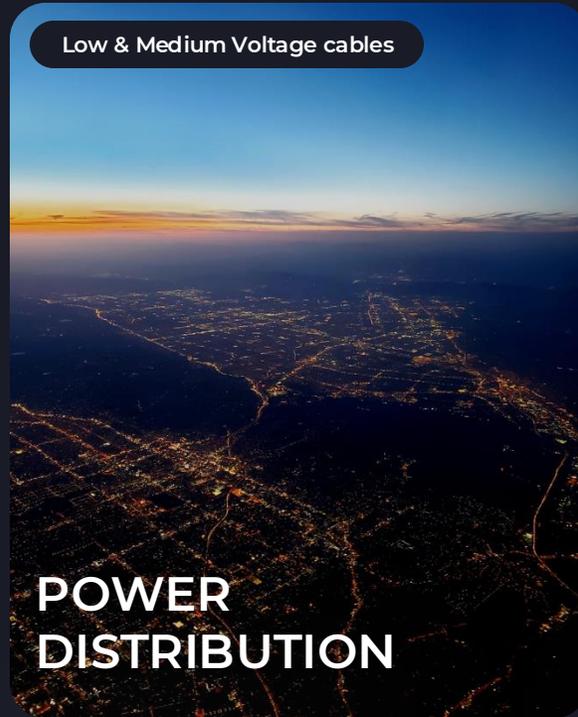
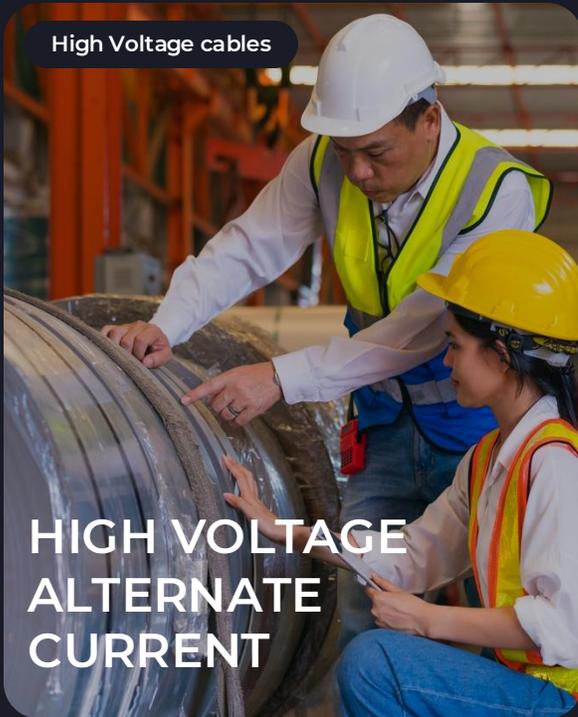
Connecting energy to our lives

POWER GRID

Solutions

Cable

Asset Monitoring





Growth POWER GRID

Margin

5.4%

11.5%

13.4%

Adjusted EBITDA (€bn)

194

390

474

410



2022

2023

2024

CMD Target
2027

2028

Right to succeed. Unmatched.
POWER GRID

**GLOBAL LEADER
WITH LOCAL PRESENCE**

**LEADING INNOVATION
& SUSTAINABILITY
BEYOND THE
VALUE CHAIN**

SCOPE 3

SCOPE 4



ELECTRIFICATION

Everywhere for everyone. ELECTRIFICATION

I&C

Industrial & Construction



Data Centers

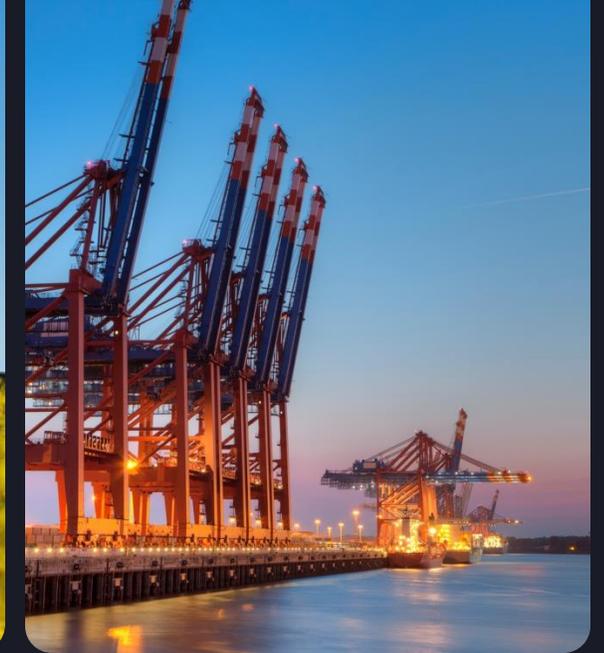


Specialties

Renewables



OEMs





Unprecedented electricity demand ELECTRIFICATION

2030

2050

20%

Electricity Oil, Bioenergy, Heat, Coal, Gas





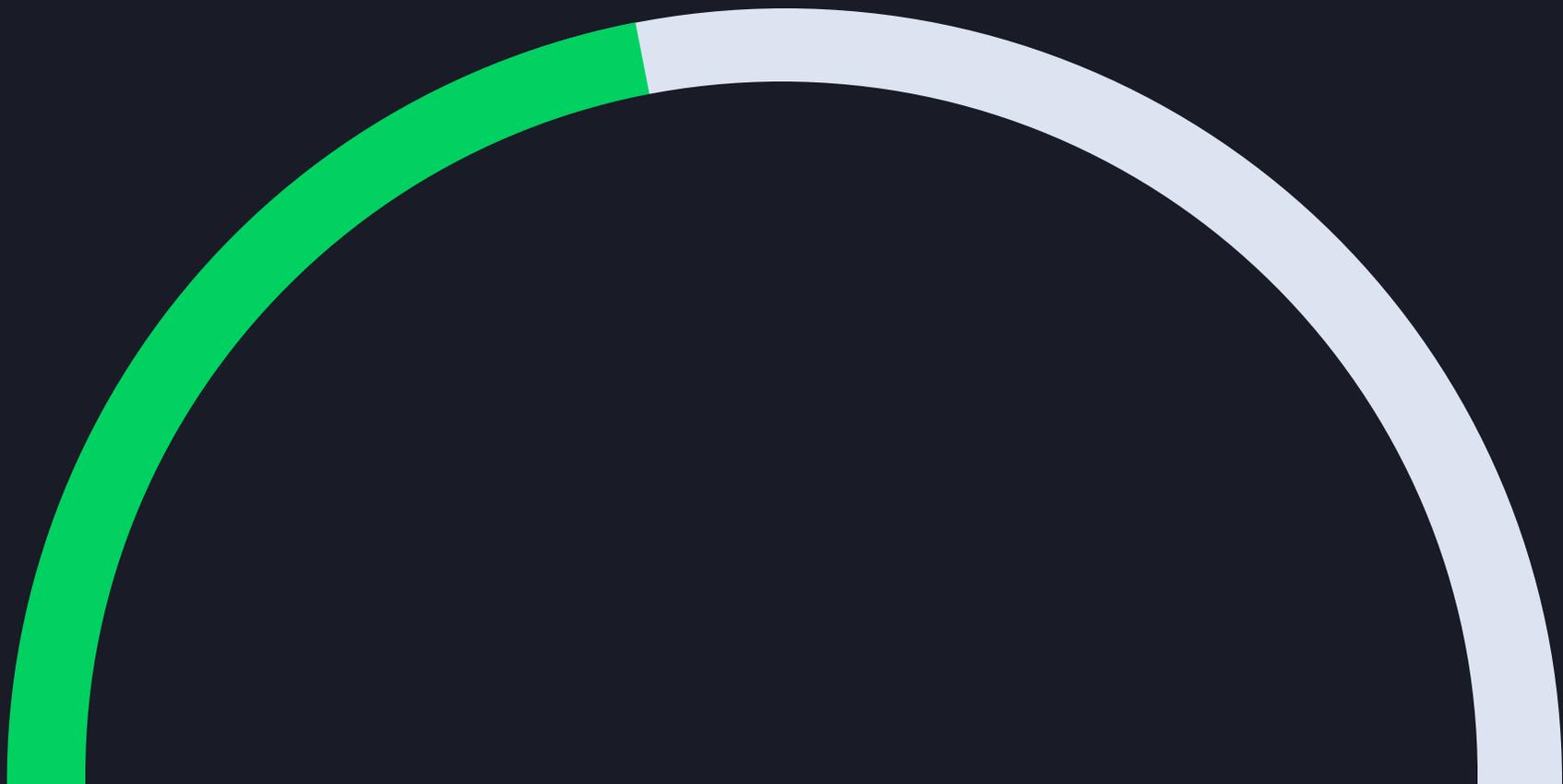
Unprecedented electricity demand ELECTRIFICATION

2030

2050

45%

Electricity Oil, Bioenergy, Heat, Coal, Gas



Unprecedented cable demand

ELECTRIFICATION

BOOST FROM NEW APPLICATIONS

– Data centers consumption (GW)



SHARE OF TOTAL POWER DEMAND

FROM DATA CENTERS:

6% 14%

US Today

US 2030

Growth ELECTRIFICATION

Margin

8.9%

9.9%

9.6%

Adjusted EBITDA (€bn)

797

825

931

700



2022

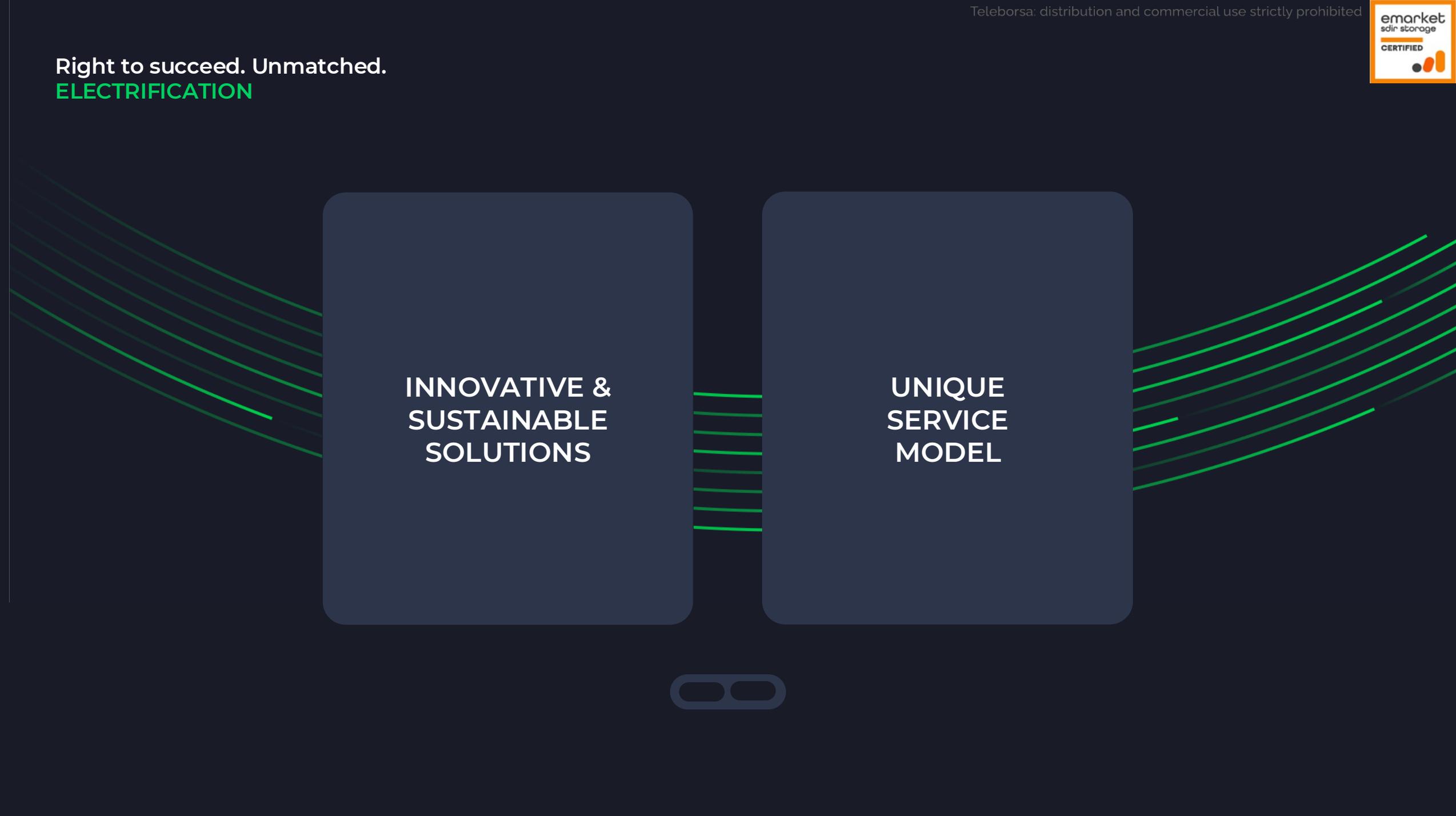
2023

2024

CMD Target
2027

2028

Right to succeed. Unmatched.
ELECTRIFICATION



INNOVATIVE &
SUSTAINABLE
SOLUTIONS

UNIQUE
SERVICE
MODEL





Encore Wire
ELECTRIFICATION



Speed to market

Operational agility

**SERVICE ORIENTED
BUSINESS MODEL**

Increased customer knowledge, experience

Renewables

Industrial

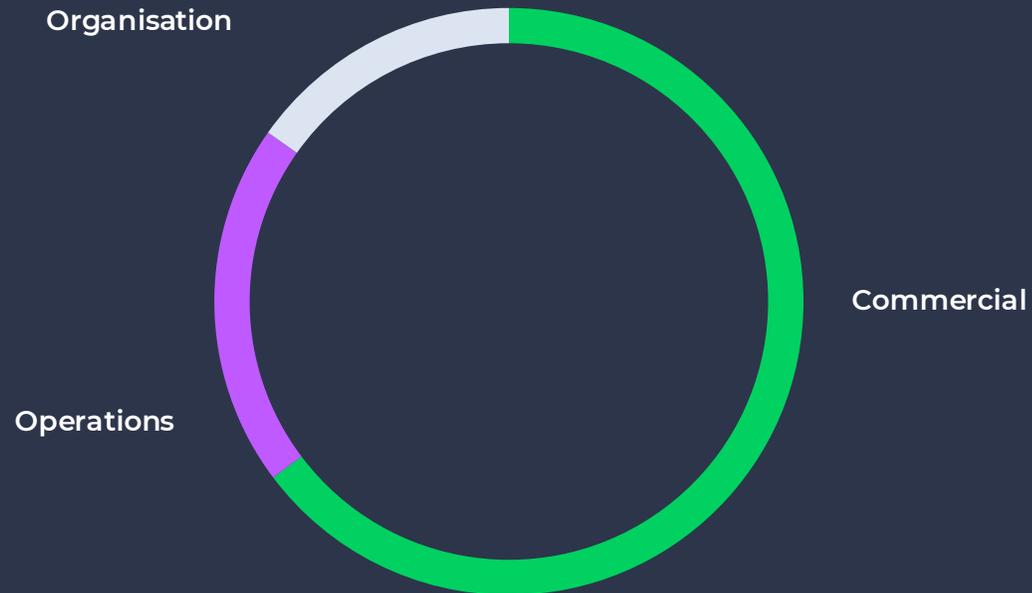
**ENHANCED ACCESS
TO ALL ELECTRIFICATION
VERTICALS**

Residential

Data Centers

Encore Wire ELECTRIFICATION

Run rate synergies by category



Multiple sources of synergies achieved by 2026

~70%

Run rate Pre-Tax EBITDA Synergies

€140m

A large circular graphic composed of multiple concentric, slightly offset lines in shades of green and blue, creating a sense of motion or a digital signal.

DIGITAL SOLUTIONS

Chase market demand DIGITAL SOLUTIONS

GB consumption per mobile user

10x

GB consumption per household

4x

Of premises covered by FTTH

80x

Investment in data centers in 2022-2030

\$330bn



Accelerating Growth DIGITAL SOLUTIONS

Margin

13.9%

14.5%

9.4%

12.3%

Adjusted EBITDA (€M)

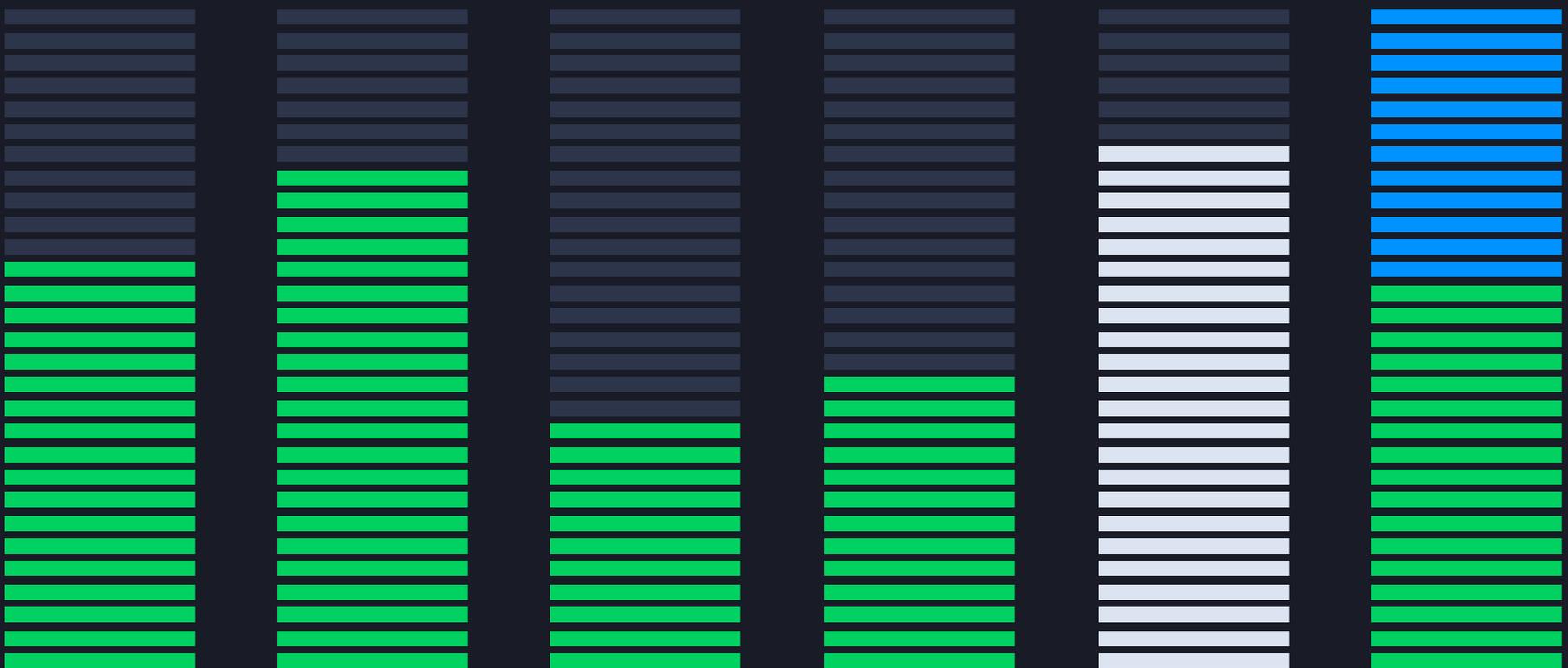
220

271

140

161

290



2021

2022

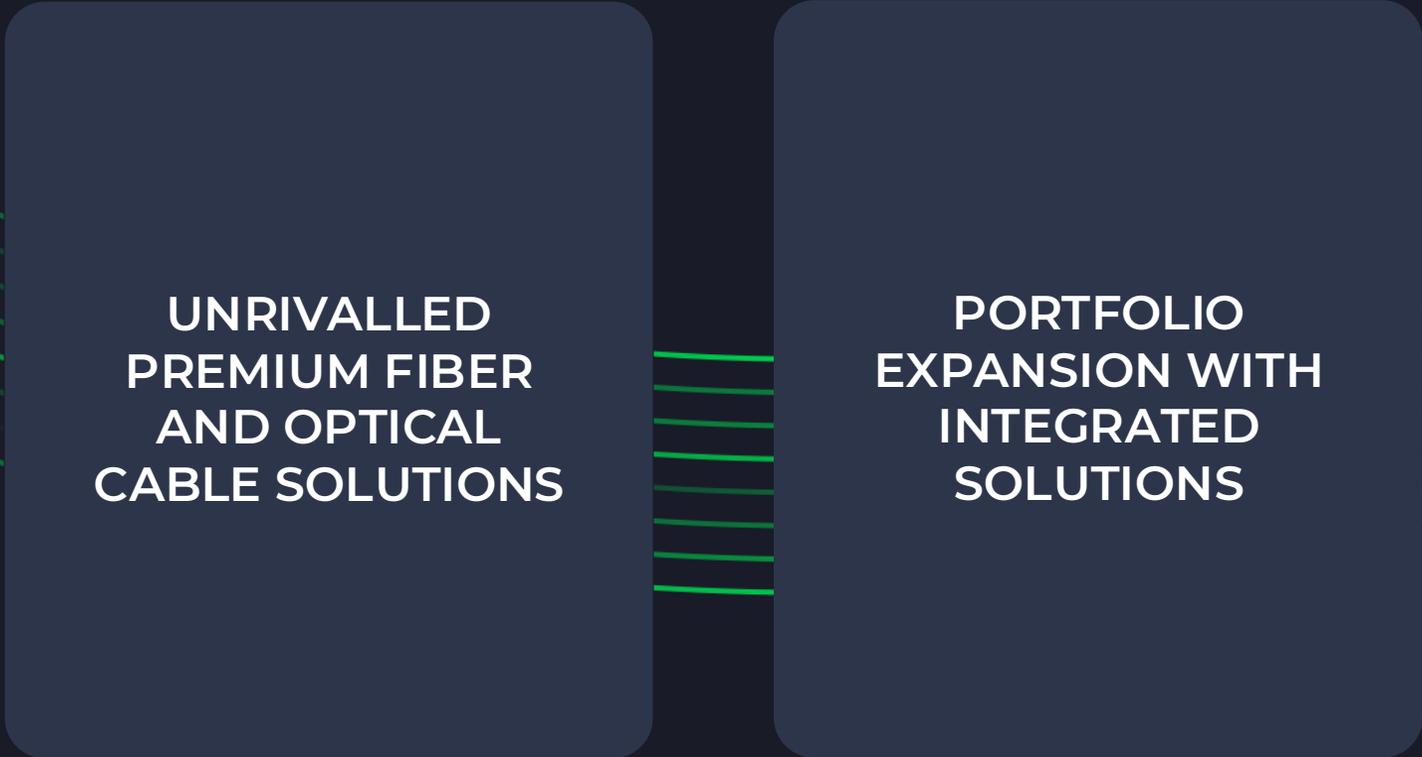
2023

2024

CMD Target
2027

2028

Right to succeed. Unmatched.
DIGITAL SOLUTIONS



UNRIVALLED
PREMIUM FIBER
AND OPTICAL
CABLE SOLUTIONS

PORTFOLIO
EXPANSION WITH
INTEGRATED
SOLUTIONS





Channell
DIGITAL SOLUTIONS

Prysmian's first major acquisition in Digital Solutions.

→ VERTICAL INTEGRATED U.S. MANUFACTURER OF PASSIVE EQUIPMENT FOR TELECOMMUNICATION

2024 REVENUES BREAKDOWN

By segment

USA

+90%



- Vaults
- Fiber Optics
- Thermoplastic Enclosures
- Metal Enclosures

Channell: strategic advantages DIGITAL SOLUTIONS

**STRENGTHEN
POSITIONING AS A
DIGITAL SOLUTIONS
PROVIDER**

**SYNERGIES THANKS
TO EXTENDED
COMMERCIAL REACH**

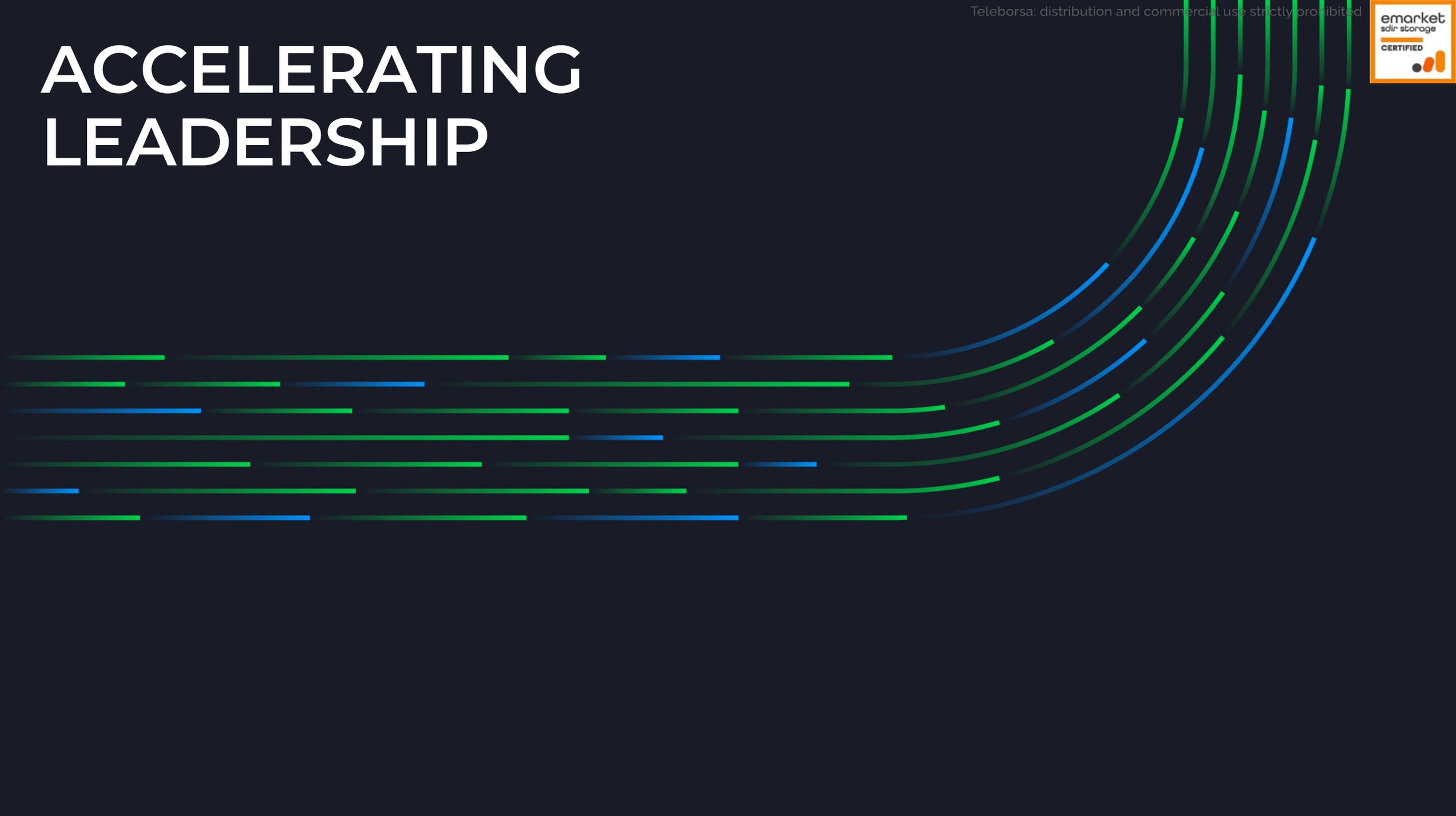
INNOVATION

**EXPOSURE TO
NORTH AMERICA**



ACCELERATING LEADERSHIP

Teleborsa: distribution and commercial use strictly prohibited



Accelerating Growth



Accelerating Growth



**UNMATCHED
SYNERGISTIC PORTFOLIO**



Transmission

Power Grid

ADDRESS DIFFERENT MARKET NEEDS

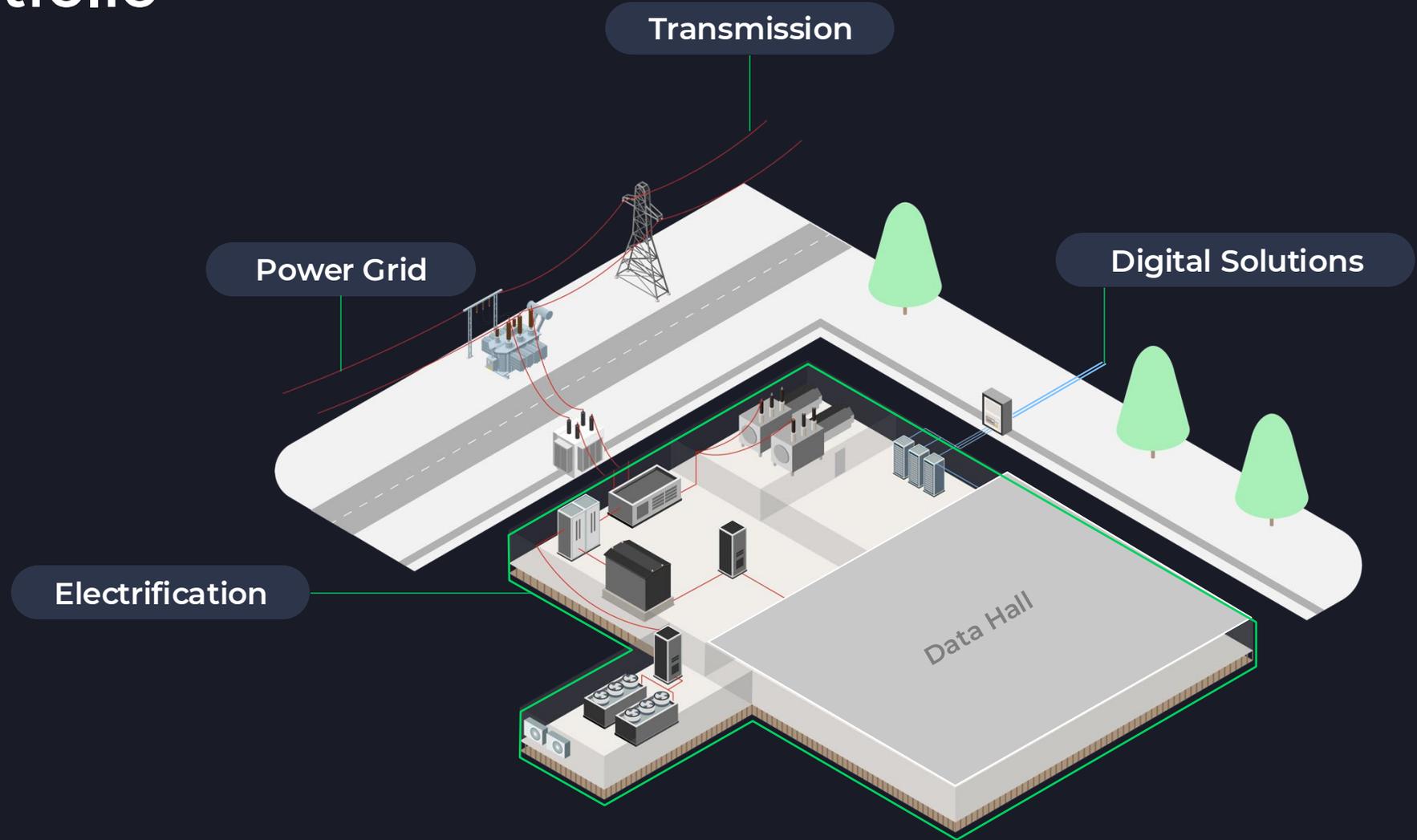
INTEGRATED INNOVATIVE SOLUTIONS

CAPTURING GROWTH, FASTER THAN COMPETITION

Electrification

Digital Solutions

Synergistic Portfolio



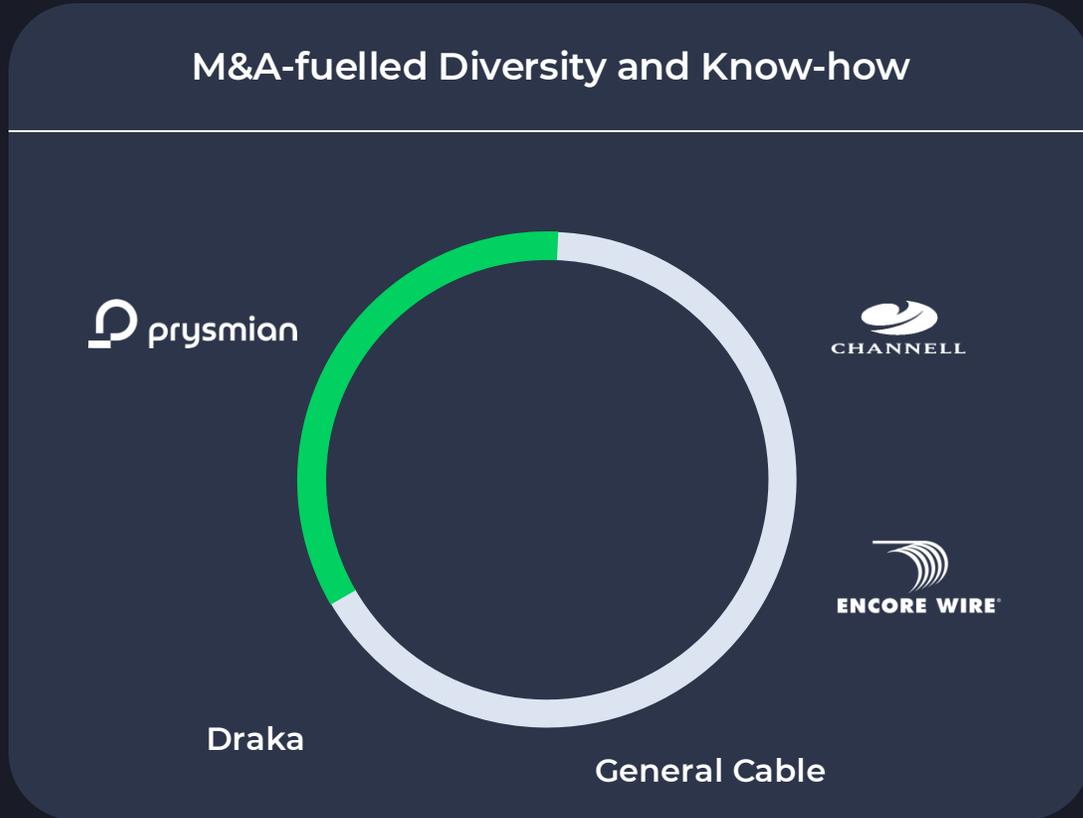
Accelerating Growth



**TALENTED AND
COMMITTED PEOPLE**



Talented and committed people



UNLOCK THE FULL POTENTIAL
OF INTEGRATION

Culture

Know-how

Performance driven
mindset

**TEAM PLAY
INNOVATION
PASSION**

Accelerating Growth

**GROWTH-ORIENTED INNOVATIVE
AND SUSTAINABLE SOLUTIONS**



Growth-oriented innovative and sustainable solutions

18%

28%

55%

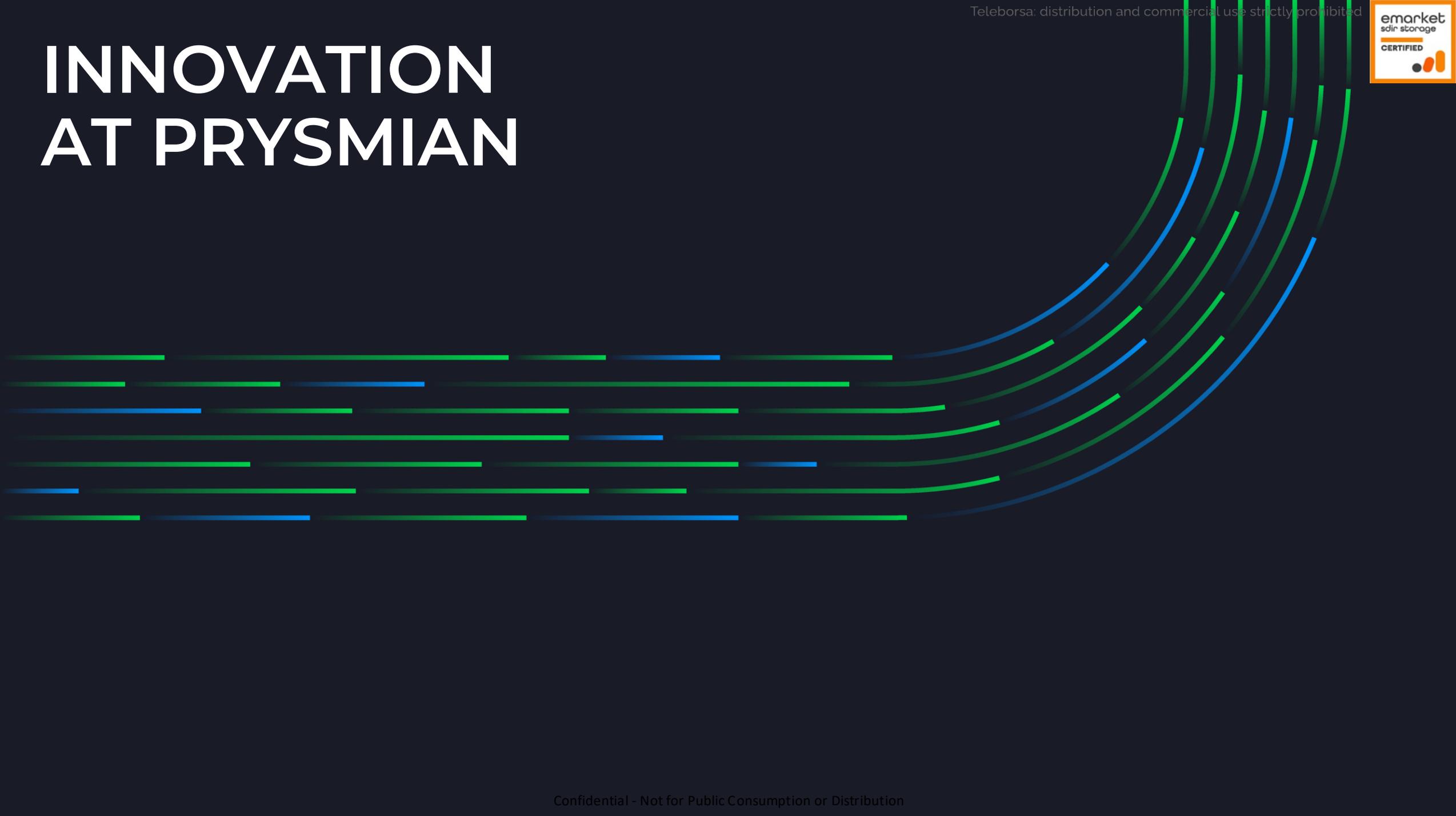
2010

2024

2028



INNOVATION AT PRYSMIAN



2007

202

Performance on Product Vitality



2007

202

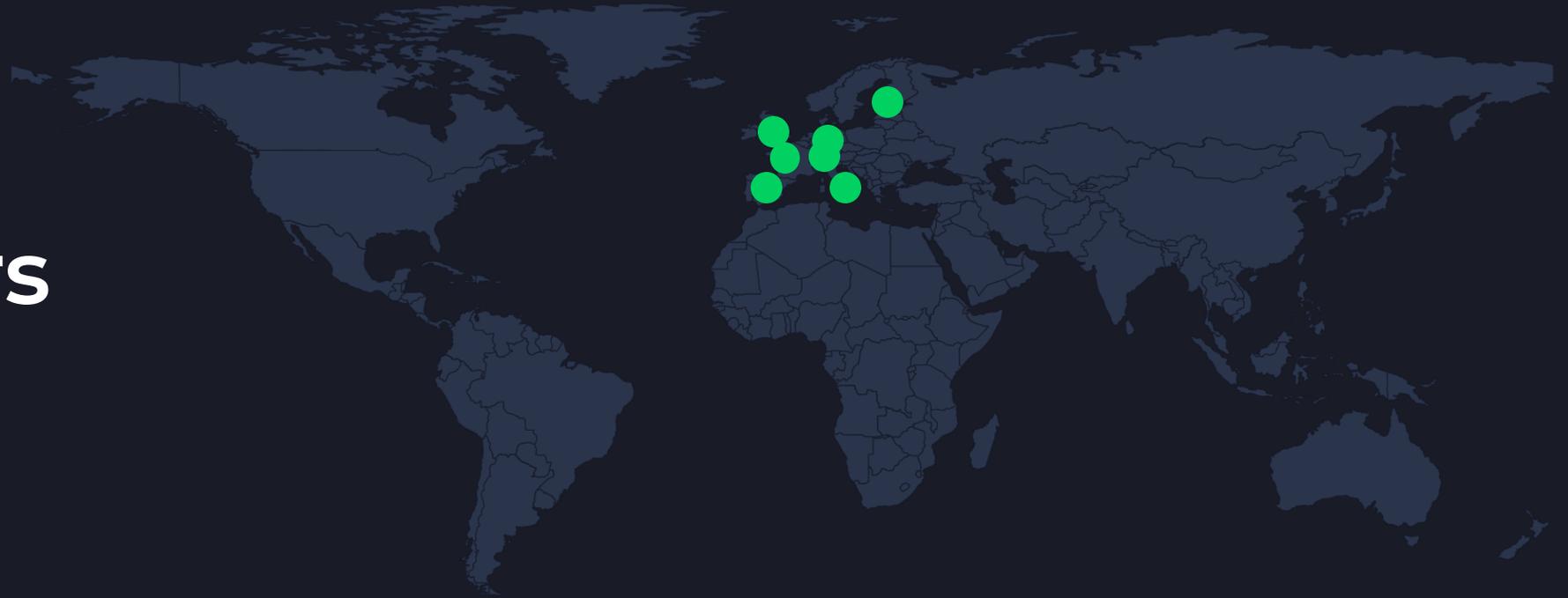
Adding focus
on sustainable
innovation with
industry leading 24%
New Product and
Solutions Vitality



2007

202

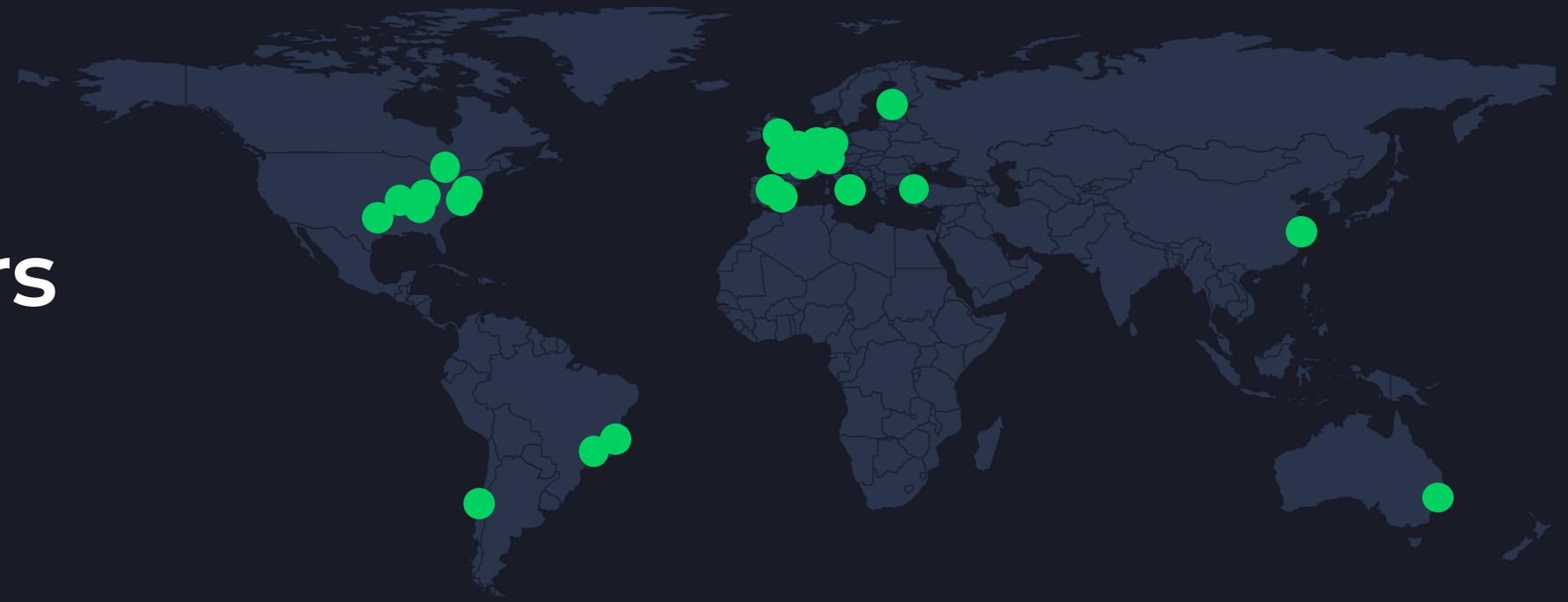
7 R&D Centers In Europe



2007

2024

27 R&D Centers Worldwide



2007

202

Professionals
with expertise
in Energy cables

400

2007

202

Professionals
with world class
expertise in all BUs

1100

2024

2023

Industry leading
24% New Product
and Solutions
Vitality



2024

202

Leading to a New
Product and
Solutions Vitality
target of 30%
in 2028⁵



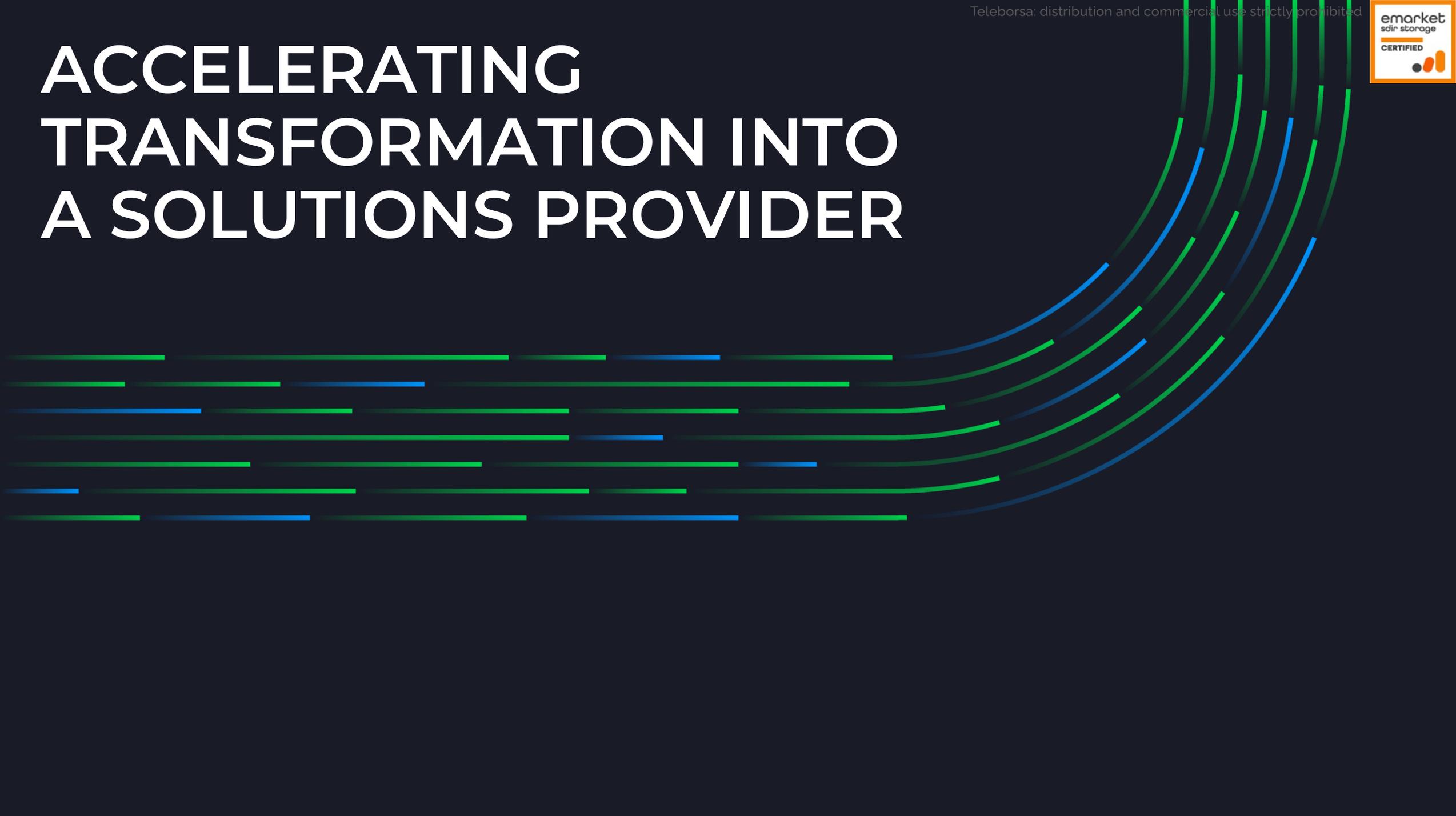


OUR MAIN STRENGTH IS THE STRONG CONNECTION WITH OUR CUSTOMERS





ACCELERATING TRANSFORMATION INTO A SOLUTIONS PROVIDER



From cable manufacturer, to solutions provider

Technologies

Ground-breaking
technological platforms

Systems

Comprehensive
high-tech solutions

Sensing

Cutting-edge solutions
for advanced monitoring

Services

Customer needs at
the heart of our mission

From cable manufacturer, to solutions provider

Technologies

Systems

Sensing

Services



E PATH

- Low impact solutions
- Circular Economy
- Data transparency



CL ADVANTAGE

- Light-weight & smaller
- Lower losses
- Reduced Carbon Footprint



LIFELINE

- Fire Safety
- Components
- Installation



SIROCCO

- 160µm fiber
- Hollow Core fiber
- Densification

From cable manufacturer, to solutions provider

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technological platforms

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Systems

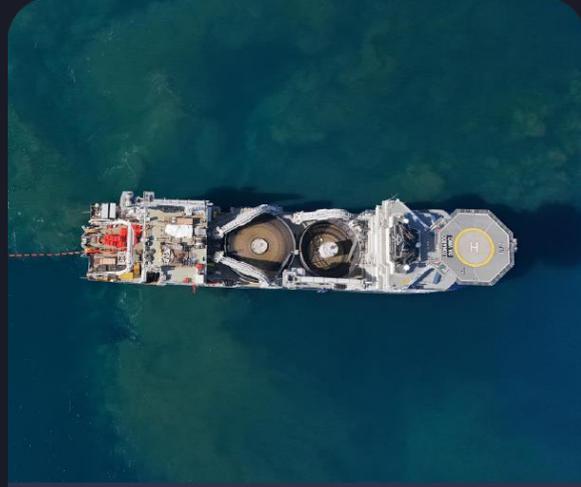
Sensing

Services



525kV DC

Land & Submarine
P-Laser & XLPE
cable & accessories



ULTRA HIGH DEPTH

Synthetic armors
cables & ancillaries
up to 3000m under sea



245kV AC DYNAMIC

Full suite of components
to boost floating
wind farms market



VESSELS FLEET

The most advanced
fleet for extended
installation campaigns

From cable manufacturer, to solutions provider

Technologies

Ground-breaking
technological platforms

Systems

Comprehensive
high-tech solutions

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for advanced monitoring

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Customer needs at
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From cable manufacturer, to solutions provider

Technologies

Systems

Sensing

Services



SUBMARINE

- Live Performance
- Fault location
- Intrusion detection



TERRESTRIAL

- Network monitoring
- Preventive maintenance
- Fault location



BUILDINGS

- Safety
- Energy consumption
- EV interface



ADDED VALUE

- Alesia
- Pry-ID
- EVywhere

From cable manufacturer, to solutions provider

Technologies

Ground-breaking
technological platforms

Systems

Comprehensive
high-tech solutions

Sensing

Cutting-edge solutions
for advanced monitoring

Services

Customer needs at
the heart of our mission

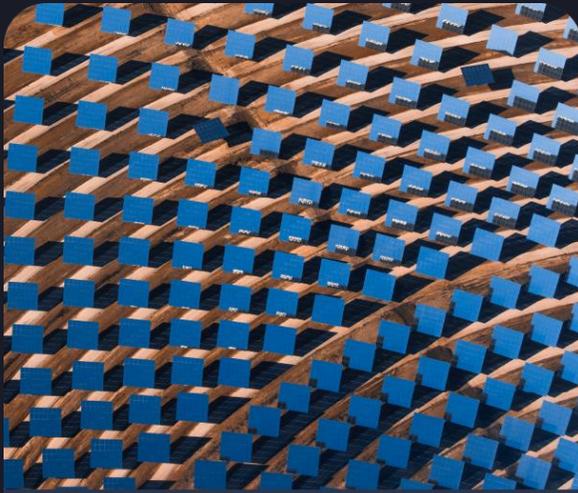
From cable manufacturer, to solutions provider

Technologies

Systems

Sensing

Services



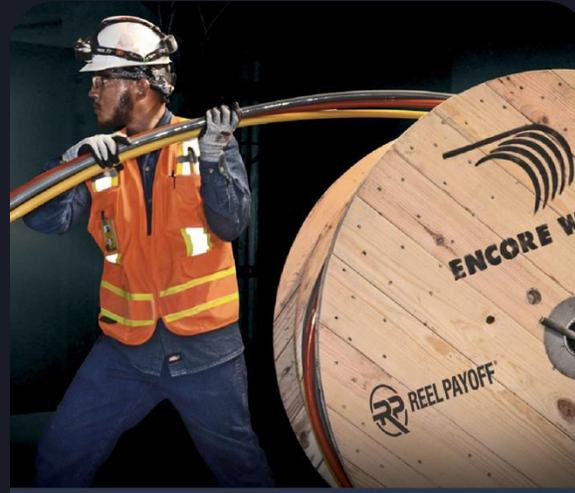
RENEWABLE PLUS

- Cable
- Accessories
- PRY-CAM & Alesea



SMART INSTALLATION HV & MV CABLES

Pre-terminated cables
& accessories for faster
and safer field installation



ADVANCED PACKAGING JOBSITE PRODUCTIVITY

- Reel Payoff
- Barrel Pack
& Mega Coil



DATA CENTERS

Reliable energy supply
and secure data
connections



SUSTAINABILITY AT PRYSMIAN



Sustainability is key to out innovation goals
Innovation is key to out sustainability goals

**To sustain our
customers growth
and innovation.**

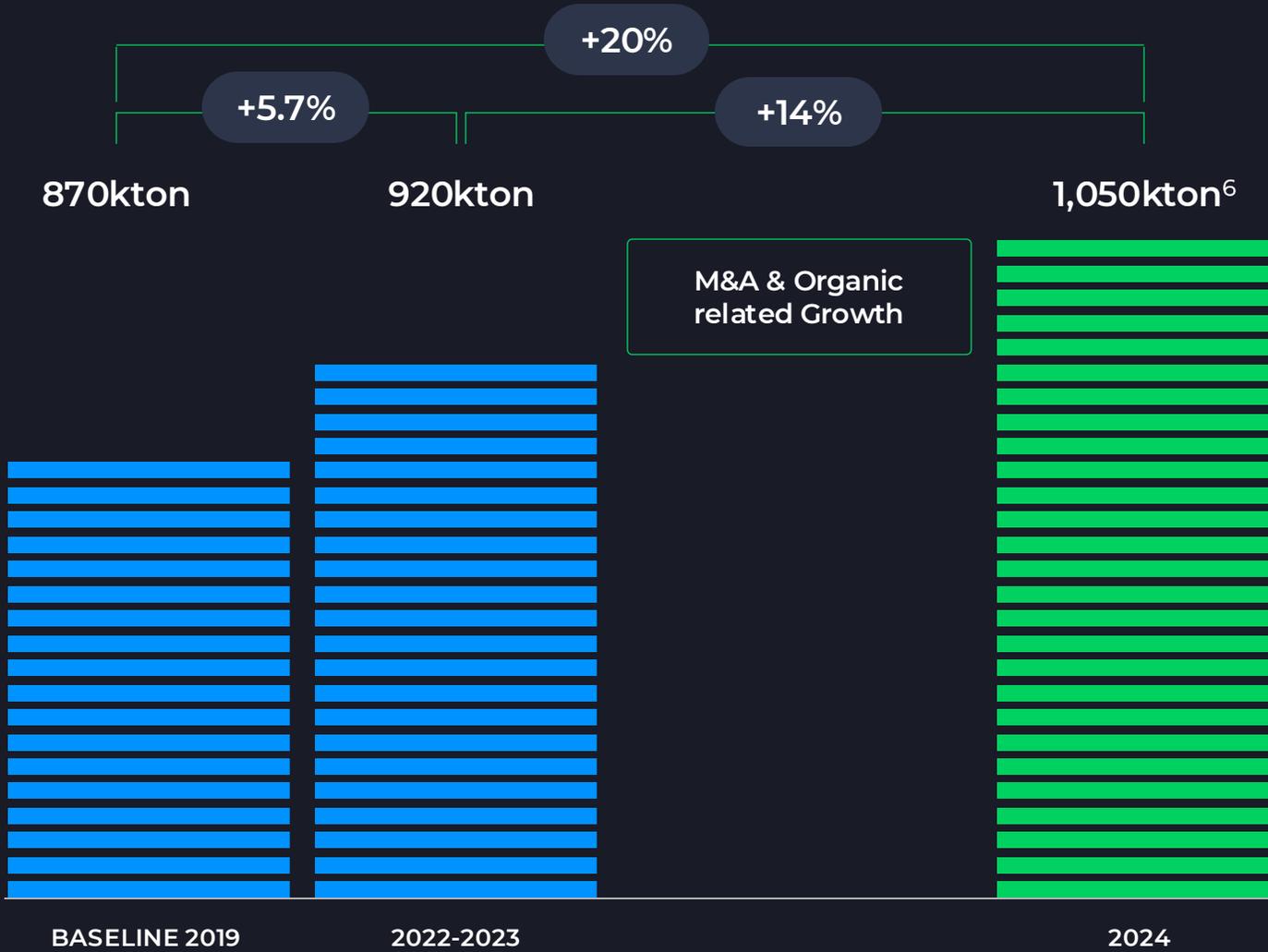
**Aiming for a net gain
on the environment
and society. Leaving
a lasting mark beyond
the value chain.**

Accelerating Sustainability

Climate

Biodiversity

Accelerating Sustainability SCOPE 1&2



BASELINE 2019 EVOLUTION

Growth
Impact

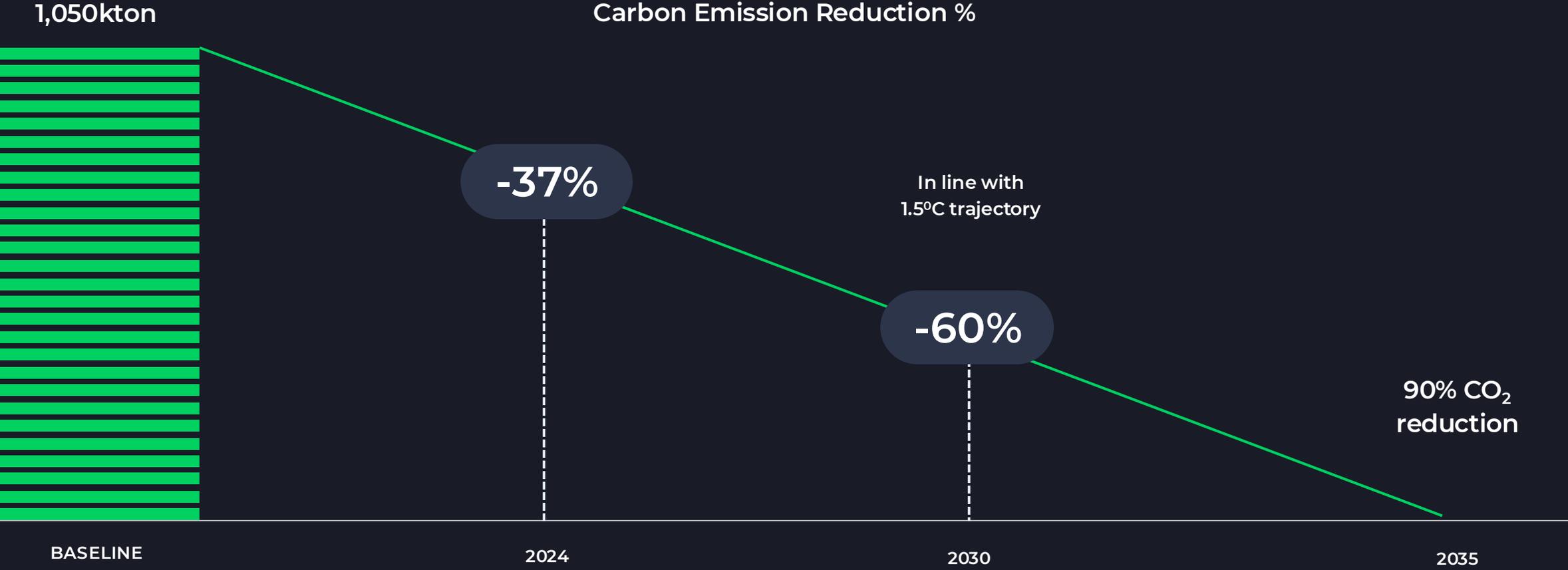
More
Responsability

Same
Ambition



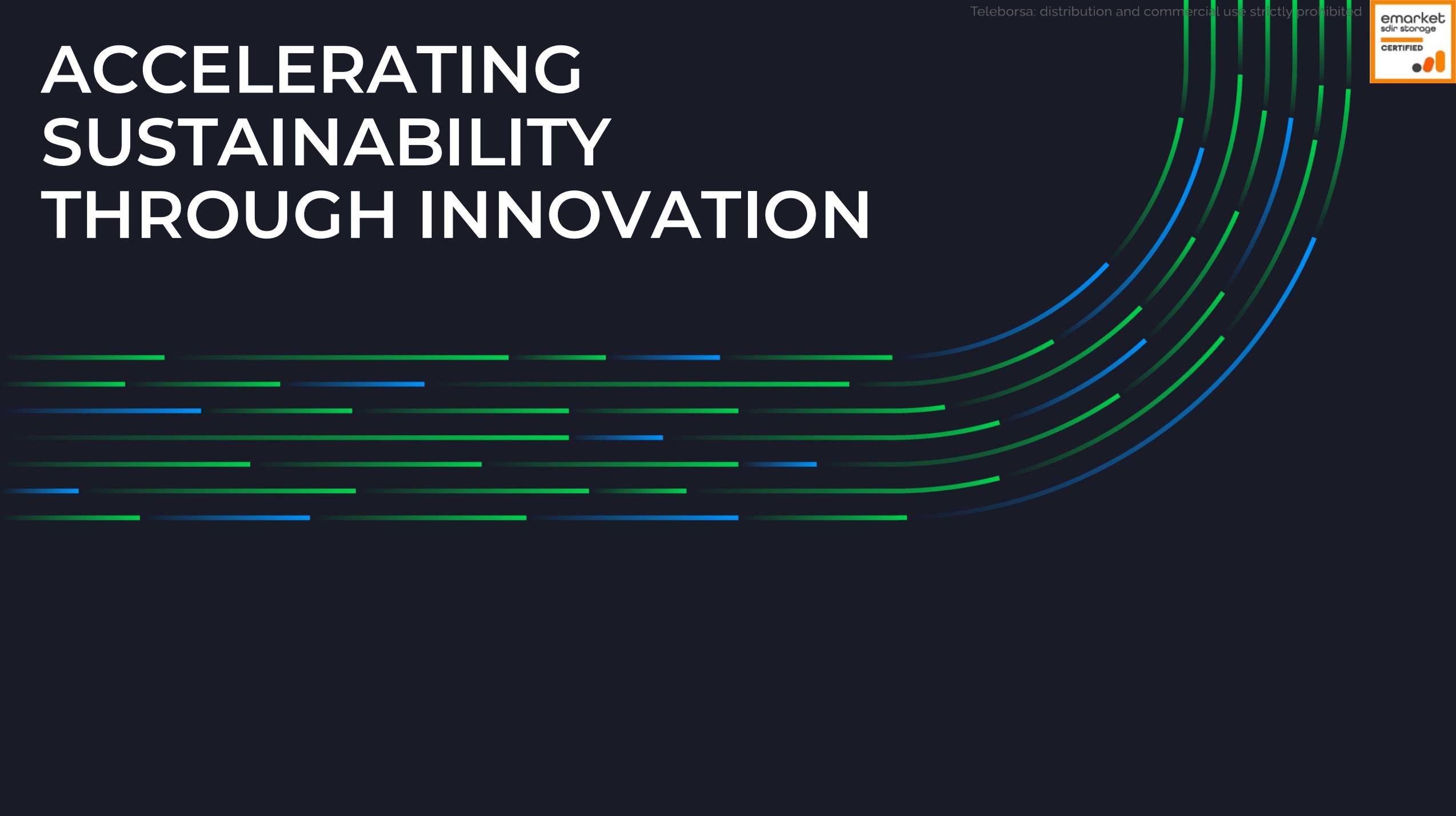
Accelerating Sustainability

SCOPE 1&2





ACCELERATING SUSTAINABILITY THROUGH INNOVATION



SCOPE 1 & 2

SF6 reduction & elimination

In operations & new accessories

SCOPE 1 & 2

Energy Efficiency Acceleration



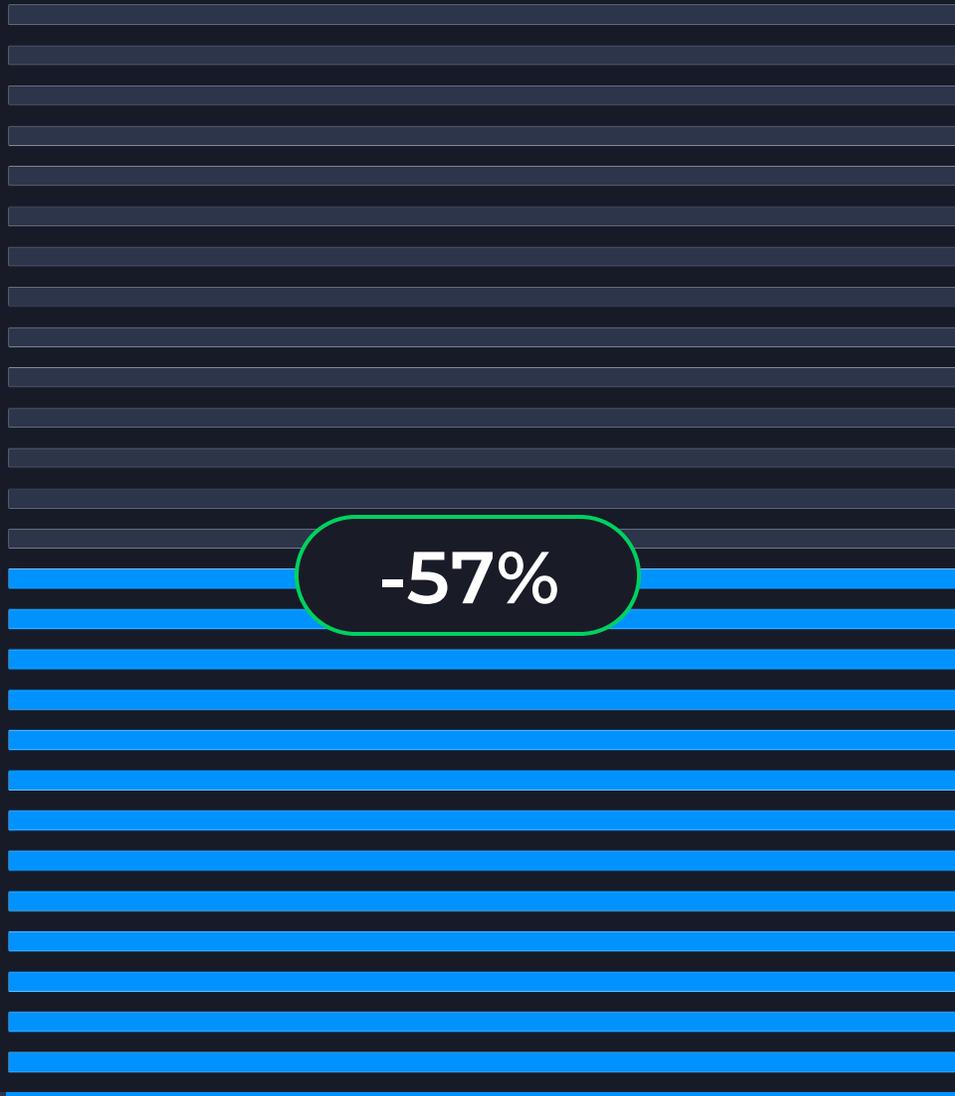
True impact across the entire value chain – Baseline 2019



Accelerating Sustainability

SCOPE 3 DOWNSTREAM

2024



SCOPE 3 Downstream BASELINE 2019

236 Mton

SCOPE 3 Downstream 2024

102 Mton

SCOPE 3

Grid Decarbonization

SCOPE 3

Innovative Solutions

SCOPE 3 & 4

E3X Technology

Up to +25%

Up to -20%

→

Ampacity

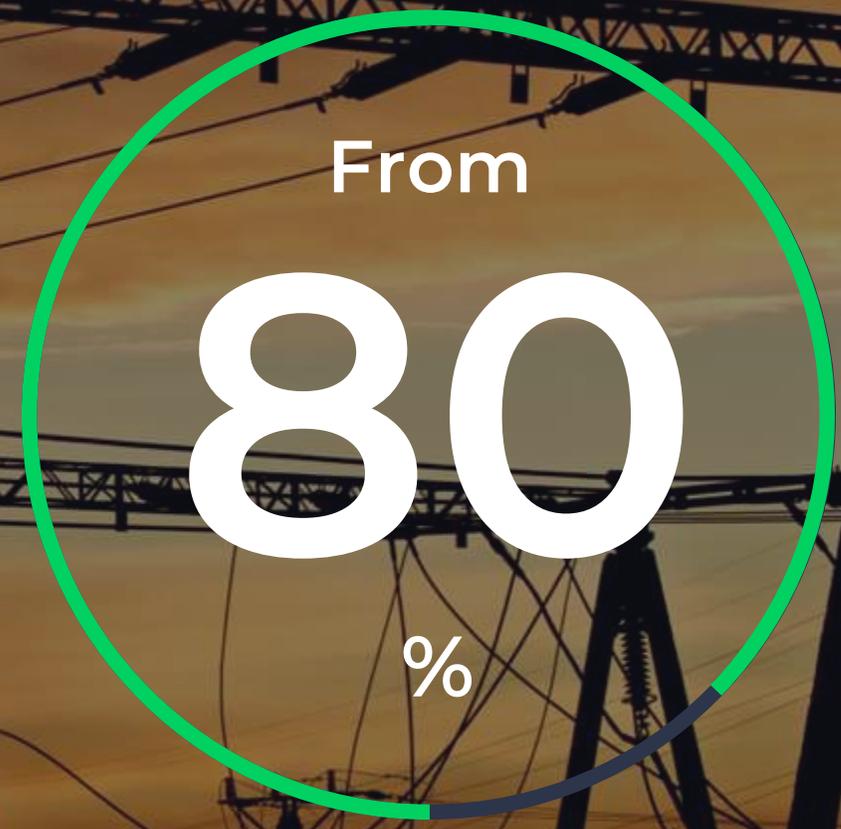
Losses

Reduced Sag & Icing

SCOPE 3 & 4

Automated splicing machine

→ Reduced MV network failures



SCOPE 3 & 4

Automated splicing machine

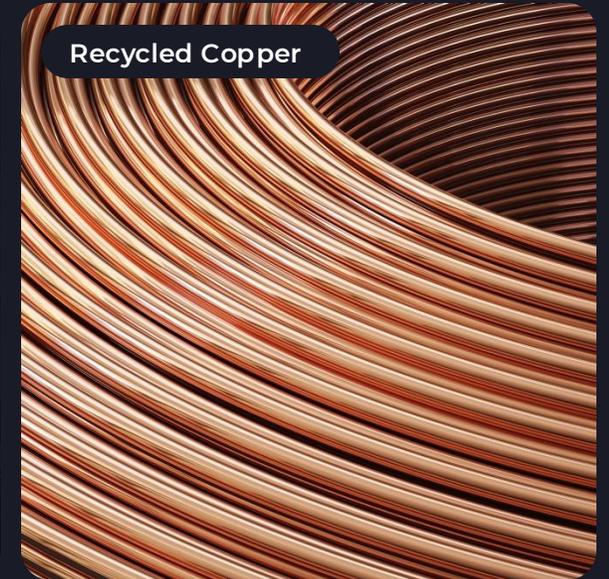
→ Reduced MV network failures



Accelerating Sustainability

SCOPE 3

Materials



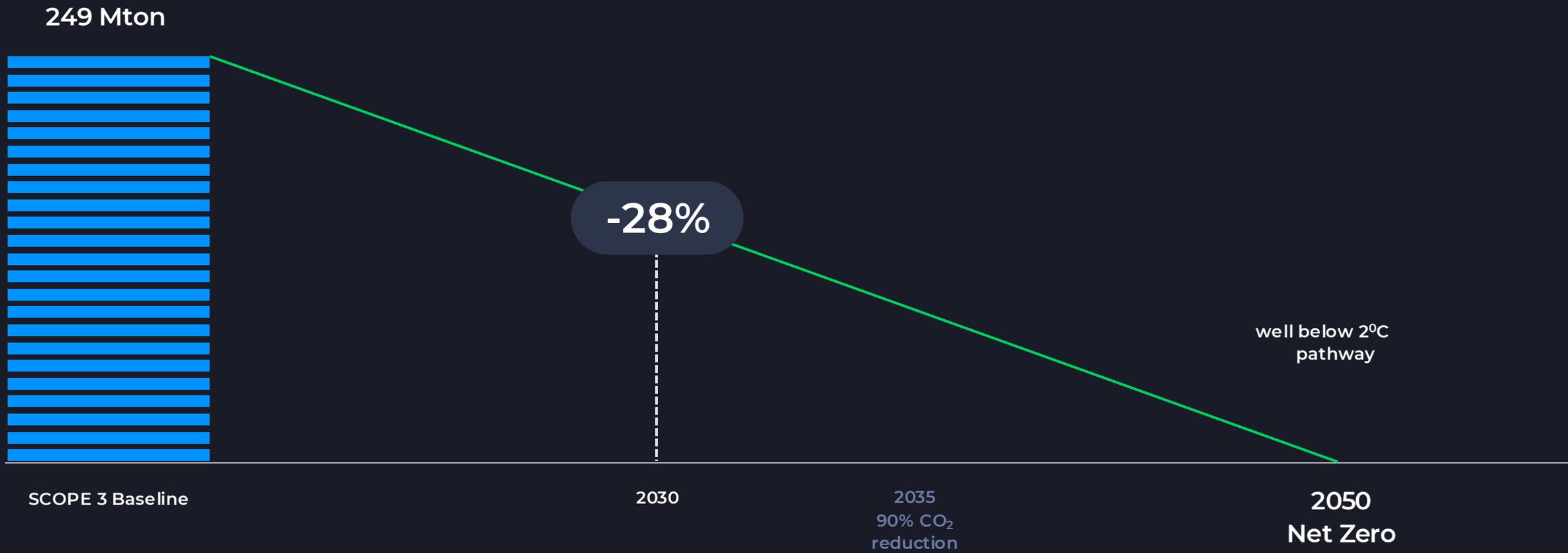


Accelerating Sustainability

SCOPE 3



Carbon Emission Reduction %



SCOPE 3 Baseline

2030

2035
90% CO₂
reduction

2050
Net Zero

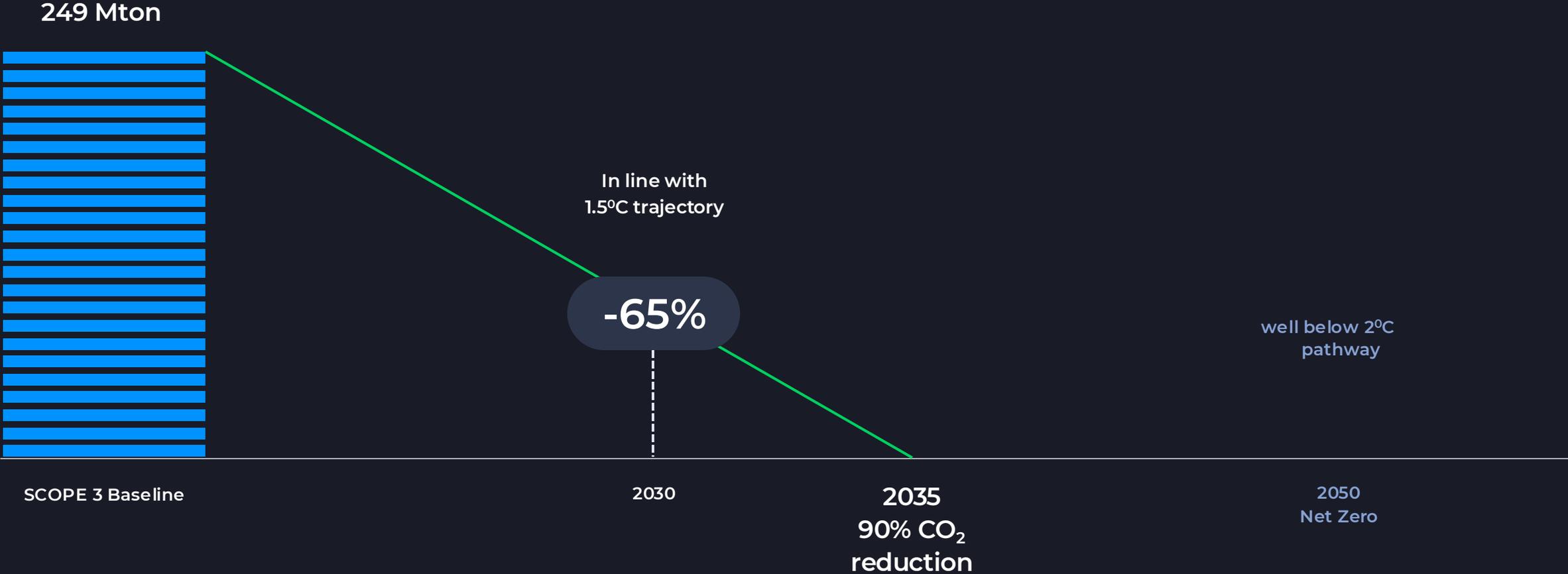
well below 2°C
pathway

Accelerating Sustainability

SCOPE 3



Carbon Emission Reduction %





Targets
SCOPE 1,2 & 3

2050 NET ZERO





Targets

SCOPE 1,2 & 3

Both upstream
and downstream

2035

NET ZERO IN LINE
WITH 1.50°C TRAJECTORY



Accelerating Sustainability

Climate

Biodiversity

Targets

Achieve biodiversity goal

From

Do Not Harm Approach

Targets

Achieve biodiversity goal

To

Net Gain Approach

Targets

Biodiversity in action

Achieve biodiversity goal

NET GAIN BY 2035

Sustainable Impact



BISCAY BAY

Monitoring the presence of marine mammals during operations.



ELBA PIOMBINO

Ensure to protect and to prevent damage to plants along the 40 km submarine route.



NEU CONNECT

Promote the nesting of protected species.

Our Holistic approach



Our Holistic approach

EGL 1-2 by 2030

Up to 4M

Homes powered by clean energy

Up to -90%

CO₂ avoided emissions



Wildlife monitoring system with AI

Up to 500

Training & volunteer activities hours

NeuConnect

Up to 1.5M

Homes powered by clean energy

13 MtCO₂

Net reduction in carbon emissions over 25 years



Bird nesting deterrence & species identification



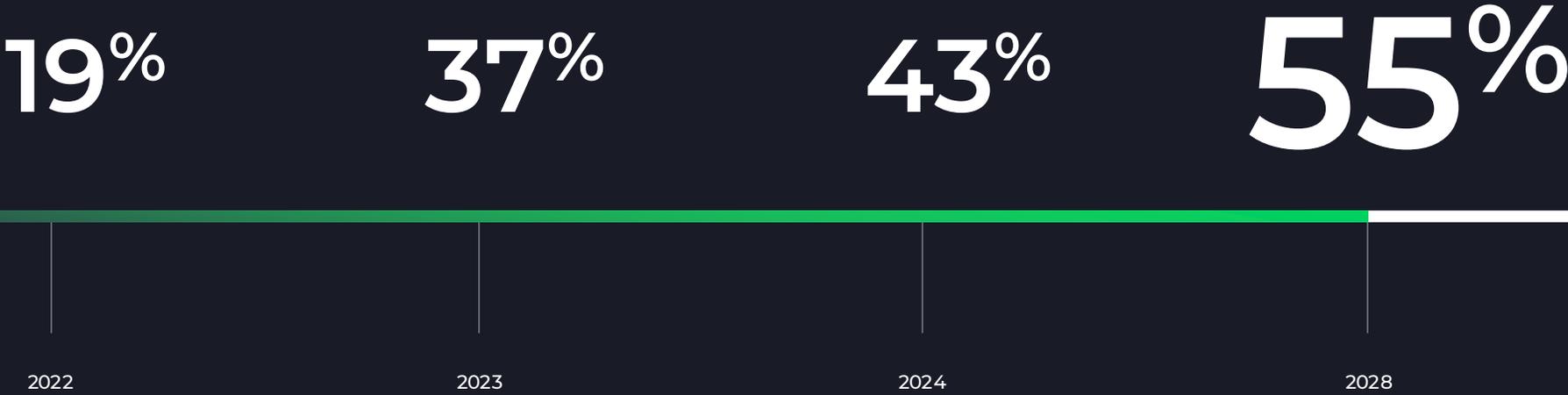
Involvement of young local students



Accelerating Sustainability

Sustainable Revenues

Total % of Revenues linked to sustainable solutions





Targets

Climate

Biodiversity

Employee
Share

Sustainable
Revenues

Net Zero

By 2035

Net Gain

By 2035

+50%

Employees holding
shares by 2028

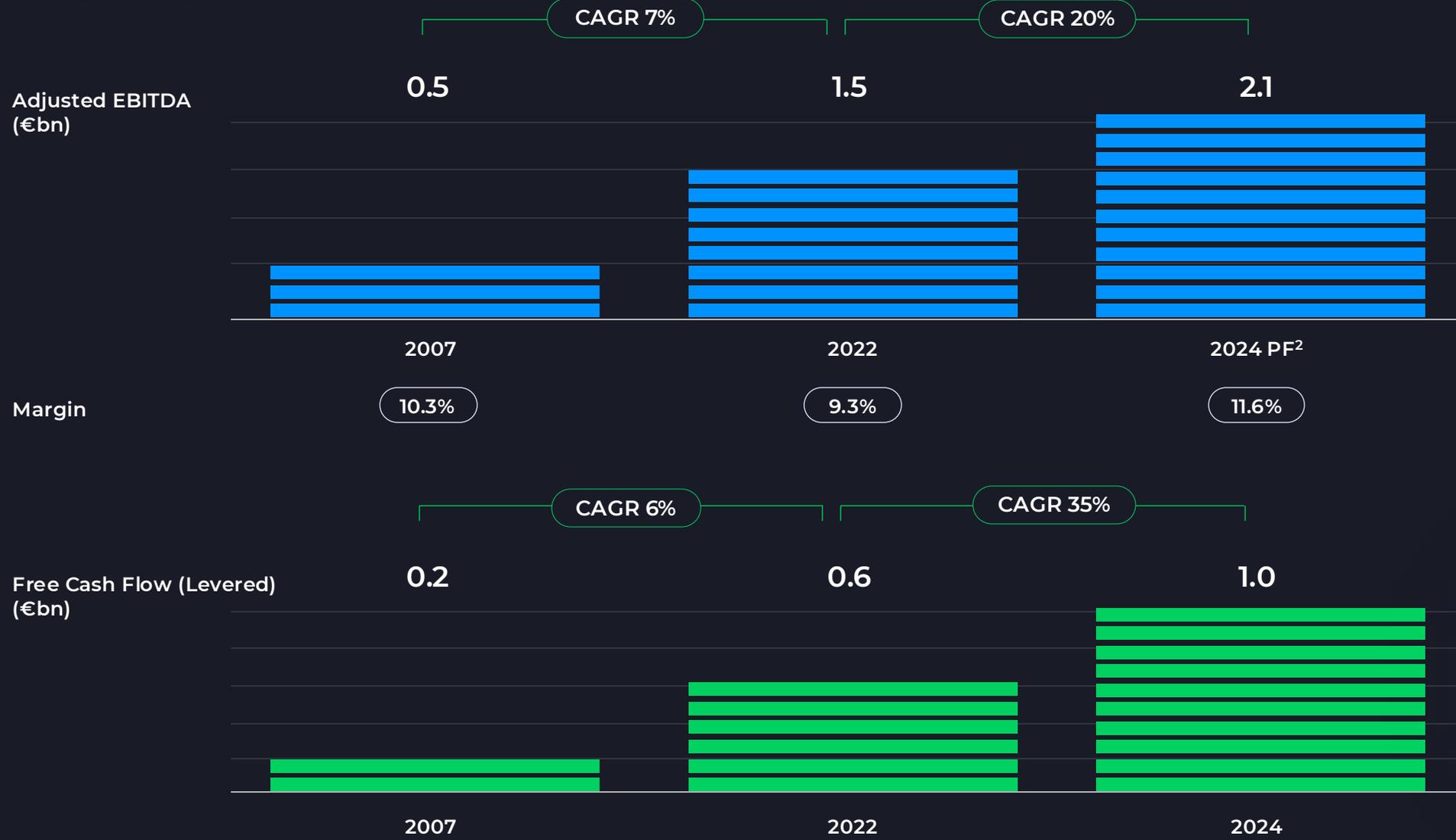
55%

by 2028

ACCELERATING VALUE CREATION

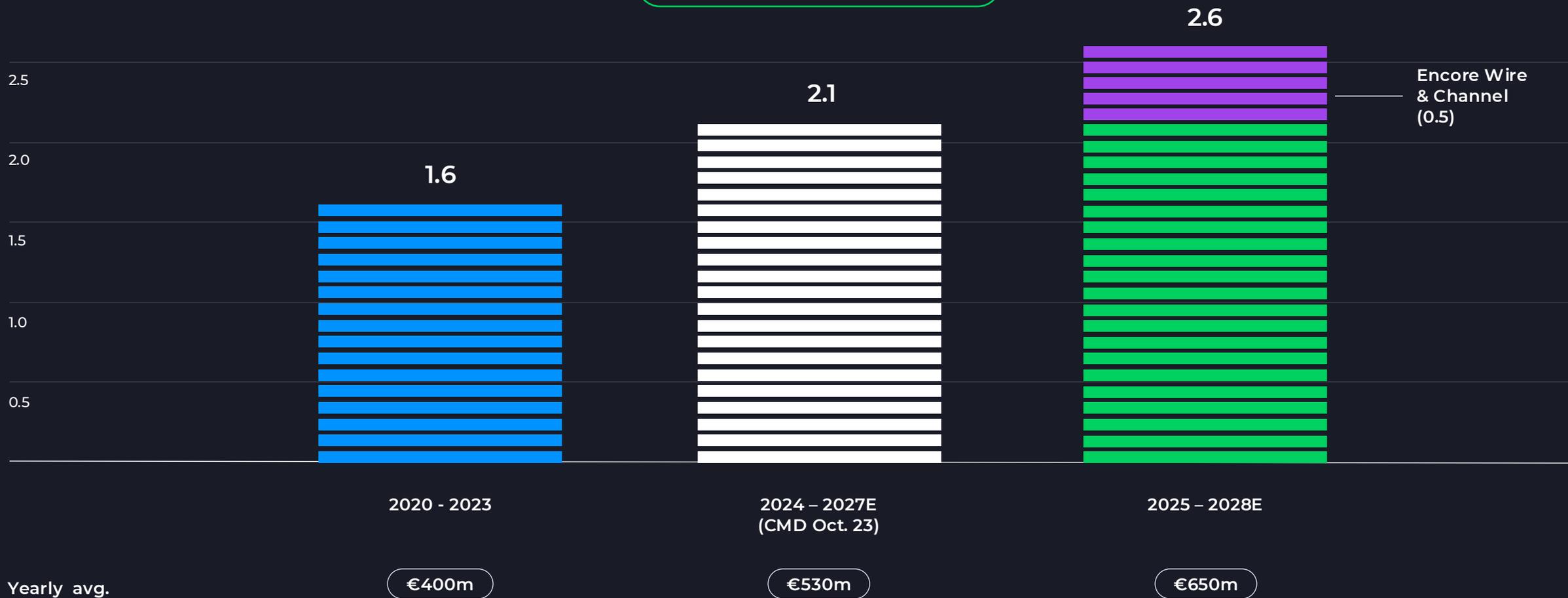


Long history of delivery



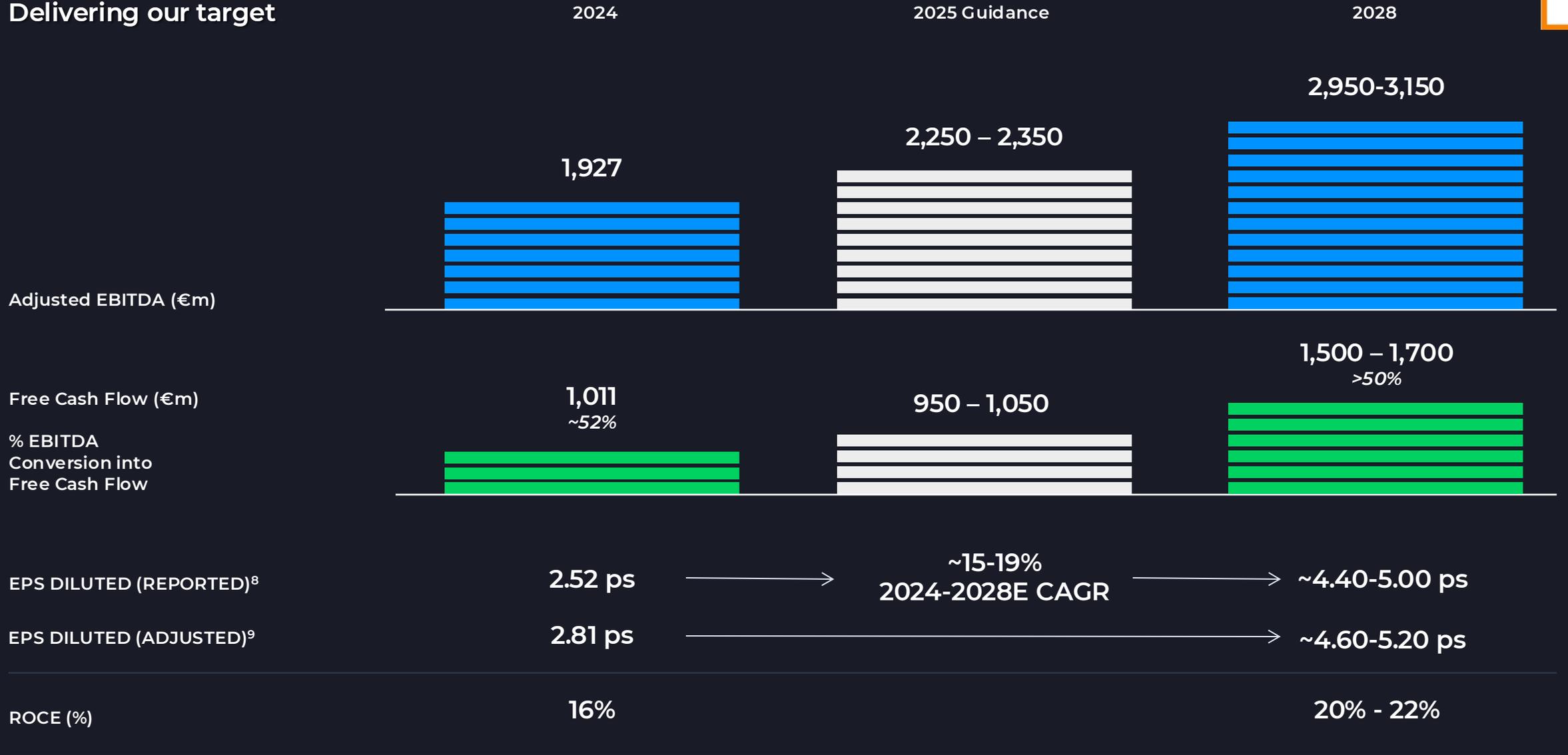
Reinforcing capital efficiency

Cumulative CAPEX (€bn)

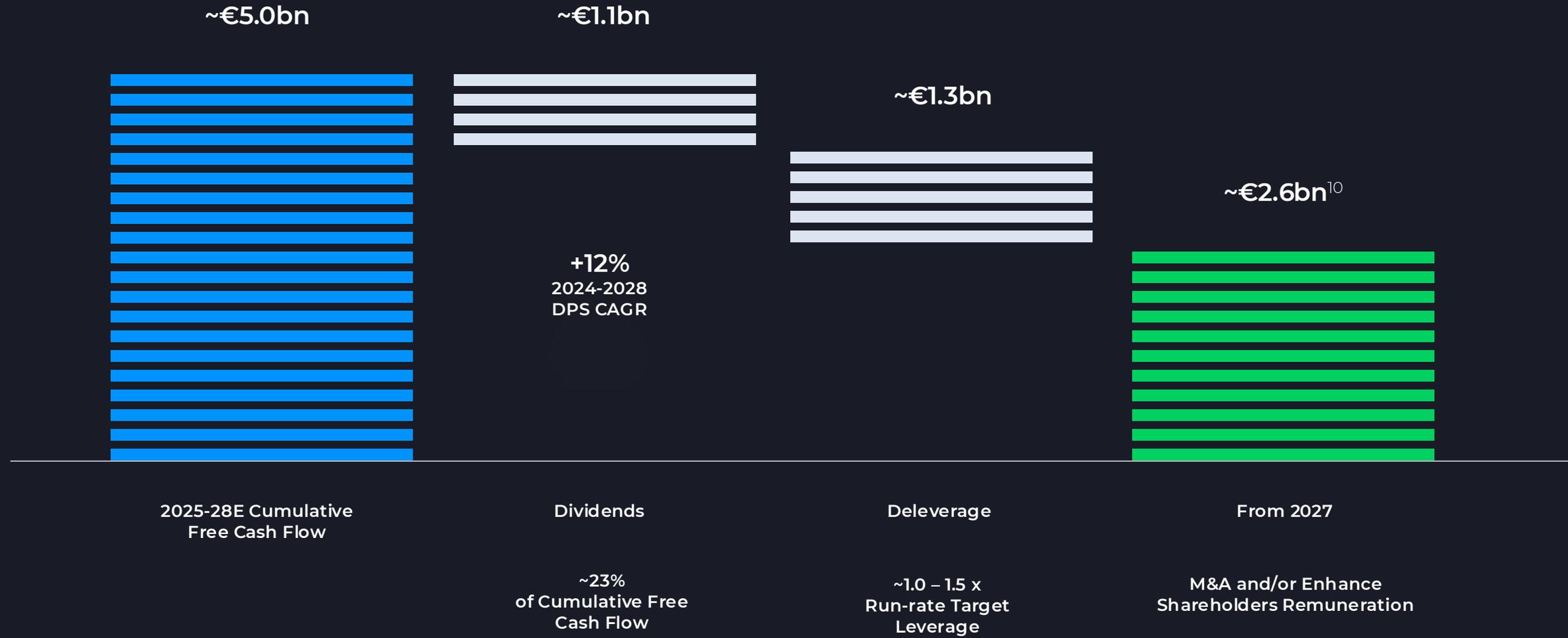




Delivering our target



Combining growth and strengthening financial structure



CLOSING REMARKS



Several Pathways

Several Pathways

Positioning as an electrical and digital solutions provider

Several Pathways

**Accelerating
through agility
and flexibility**

Several Pathways

Unmatched innovation and technological leadership

Several Pathways

Commitment
to delivering
performance

Targets 2028

Profitability
enhancement

Strong cash flow
generation

Superior
shareholder return

Solutions
provider

2.95-3.15

Adj. EBITDA
(€bn)

€1.5-1.7bn

Free Cash Flow
(€bn)

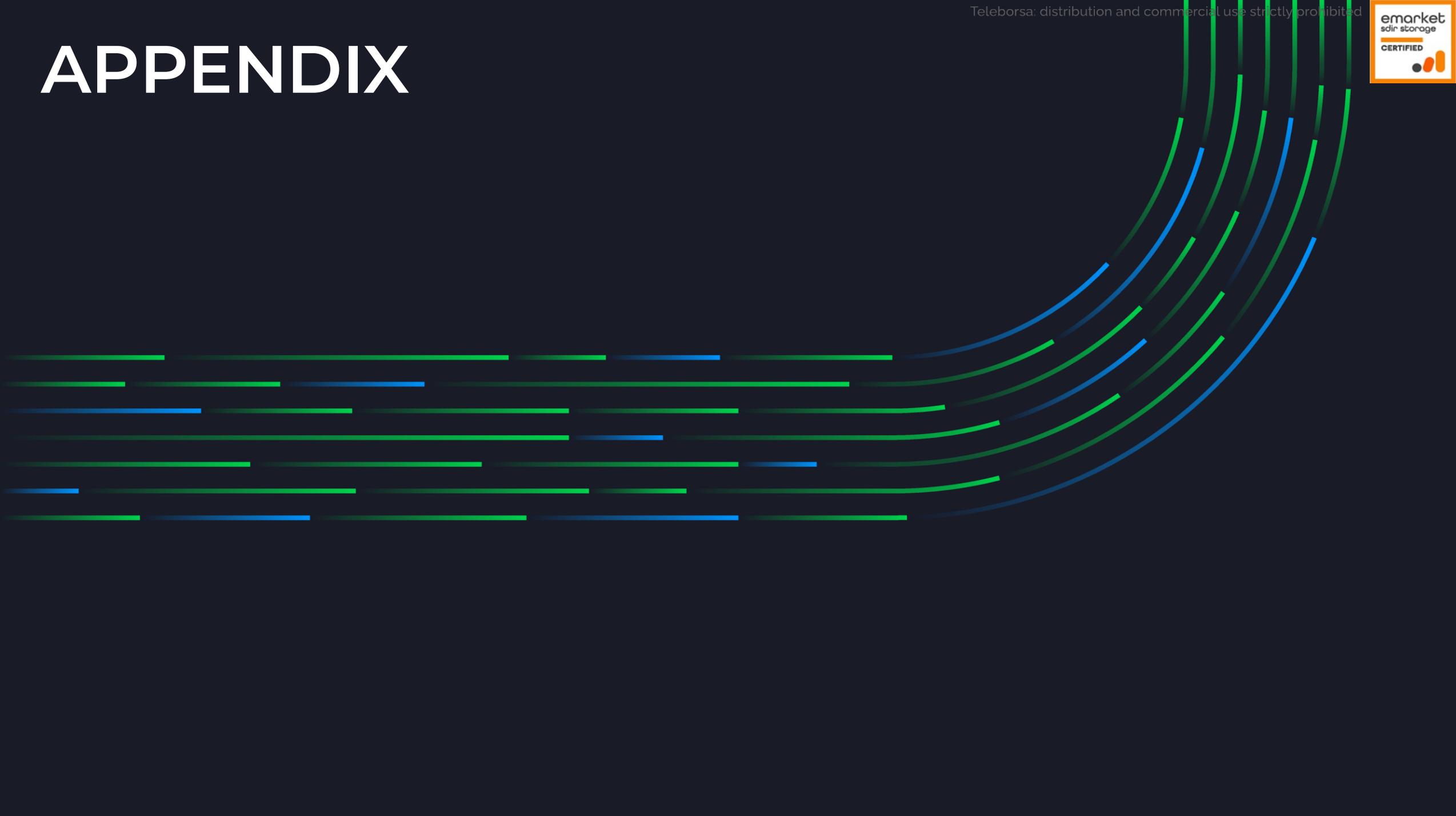
15-19%

2024-2028E
EPS CAGR

55%

Solutions
(as % of Revenue)

APPENDIX



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This Presentation may contain "forward-looking statements", which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of Prysmian S.p.A. (the "Company"). There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance and cannot be interpreted as a promise or guarantee of whatsoever nature. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice. Neither this Presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision. Prysmian S.p.A. and its representative do not assume any and all liability relating to or resulting from the use of the Presentation, reliance on the information contained herein, or the distribution or possession of the Presentation.

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KEY ASSUMPTIONS

Exchange rate

Assumed USD/EUR exchange rate at 1.07

Interest rates

Europe & US: progressively declining from 2025 onwards

Materials and Raw materials

Assumed stable metals (CU, AL) and non-metal raw materials prices vs 2024

Assumed no effect from import duties and tariffs in US

Assumed no significant impact of geo-political scenarios on key raw material availability, energy prices and supply chain continuity

GLOSSARY

SALES ORGANIC GROWTH	Variation of Net Sales compared to same period of previous year, calculated excluding: changes in consolidation perimeter, changes in metal prices and exchange rate translation effects
ADJ. EBITDA	Adjusted excluding restructuring expenses, non-operating income/expenses and non-recurring income/expenses; also excluding impairment cost, share-based compensation and fair value changes of metal derivatives
FREE CASH FLOW (FCF)	Free Cash Flow, levered, after tax, excluding Acquisitions & Disposals and excluding Antitrust in/out-flows
EBITDA CONVERSION IN FCF	Free Cash Flow divided by Adj. EBITDA
CAPEX	Net capital expenditure, i.e. additions of tangible and intangible assets, less disposals
RETURN ON CAPITAL EMPLOYED (ROCE)	Ratio between Adjusted EBIT and Net Capital Employed: – Adjusted EBIT before taxes and share-based compensation (same adjustments as in Adj. EBITDA) – Net Capital Employed excluding (i) FV of Metals derivatives (ii) Antitrust provisions (iii) Tax receivables/payables and deferred tax assets/liabilities and (iv) Investment in associates
BACKLOG	Related to Transmission; residual sales value of firm orders not yet completed; it refers to orders in execution phase and/or having received the notice to proceed
ORDER AWARDED BUT NOT INCLUDED IN BACKLOG	Related to Transmission; Contracted orders with no notice to proceed yet
SUSTAINABLE REVENUES	Percentage of total revenues coming from the sale of environmentally friendly products
SOLUTIONS REVENUES	Percentage of total revenues coming from the sale of comprehensive package of products and integrated services tailored to address customers' specific challenges or needs

NOTES

1	2022 and 2027 “Connect to Lead” Target based on comparable perimeter.
2	2024 financials Pro Forma for Encore Wire acquisition.
3	Source: Factset.
4	Assumes worldwide market excluding China and mega projects: Green Vein, Sun Cable (AAPL), Xlink
5	New Product Vitality is revenues calculated on a 3-years basis
6	SCOPE 1&2 - The values do not correspond to the ones published in 2024 Annual Integrated Report due to the recent approval by SBTi of the enlarged 2019 baseline.
7	SCOPE 3 - The value does not correspond to the one published in the 2024 Annual Integrated Report due to validation received by SBTi after the publication of the Annual Integrated Report of: <ul style="list-style-type: none"> • the restated baseline to take into account the integration of EW; • the grid factors.
8	EPS DILUTED (REPORTED): Calculated on a fully diluted basis
9	EPS DILUTED (ADJUSTED): Calculated on a fully diluted basis and adjusted to exclude the amortization of intangible assets related to Purchase Price Accounting of to-date Acquisitions; 2025 Adjusted EPS also excludes the effect of the inventory step up reversal related to Encore Purchase Price Allocation
10	Includes €0.5bn IFRS 16 effect