

# CAPITAL MARKETS DAY 2025

New York City

March 26<sup>th</sup>, 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

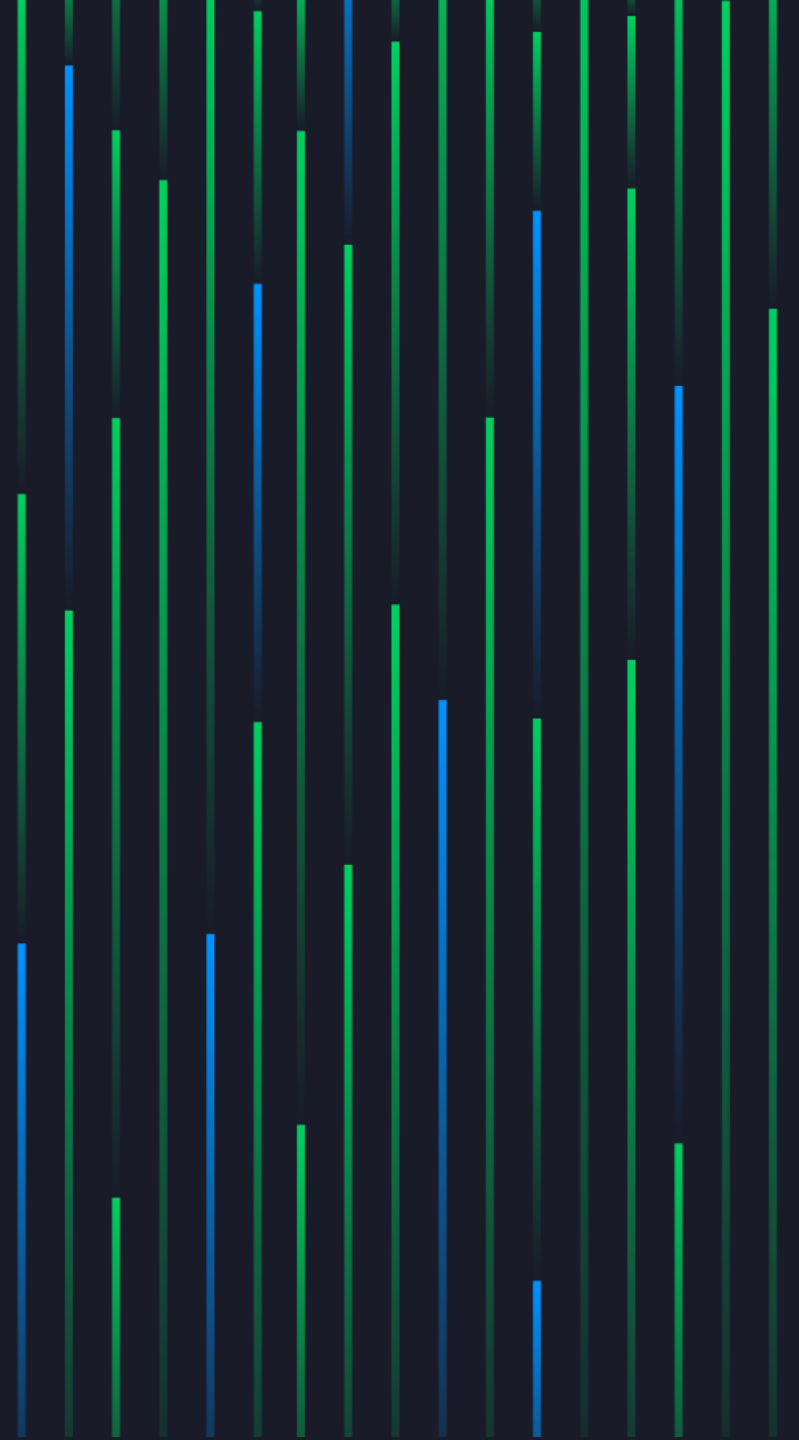
Massimo Battaini

# HIGHLIGHTS



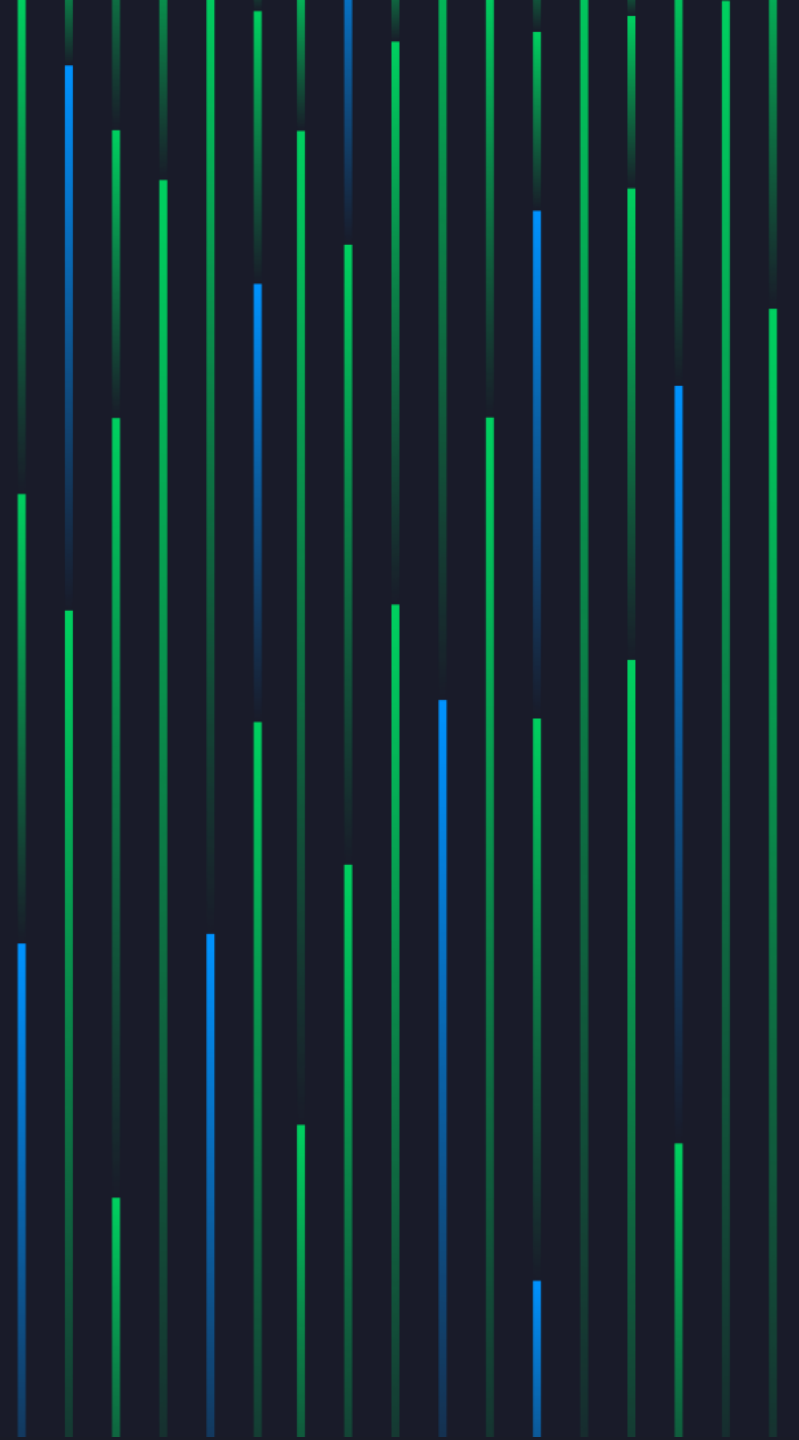
# €2bn

2027 EBITDA Target<sup>1</sup>



# €2.1bn

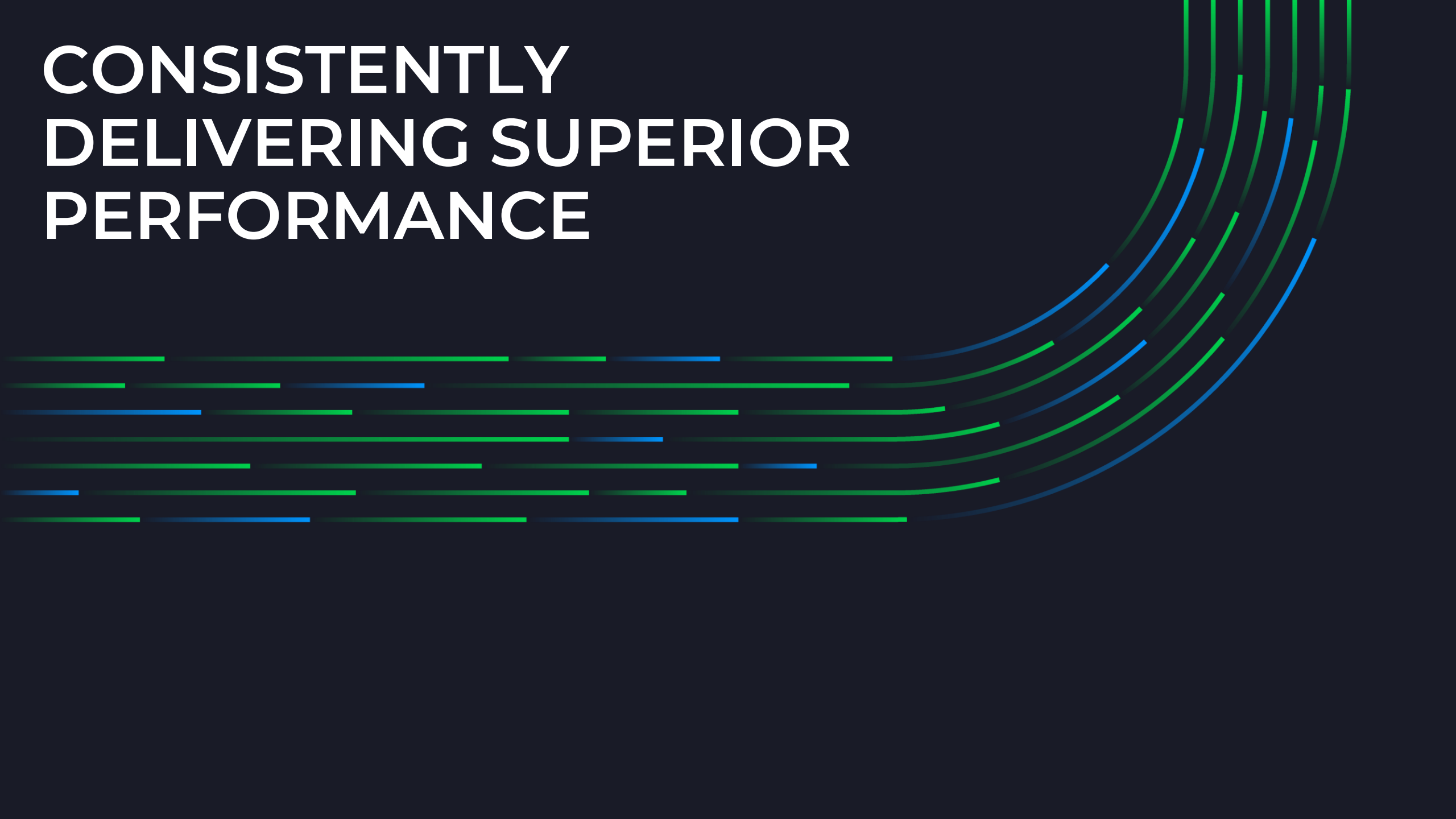
2024 EBITDA<sup>2</sup>



The background of the image is a dark navy blue. It is decorated with numerous thin, horizontal lines of varying lengths and positions. Most of these lines are a vibrant green, while a few are a deep blue. They are scattered across the entire frame, creating a sense of motion and digital connectivity.

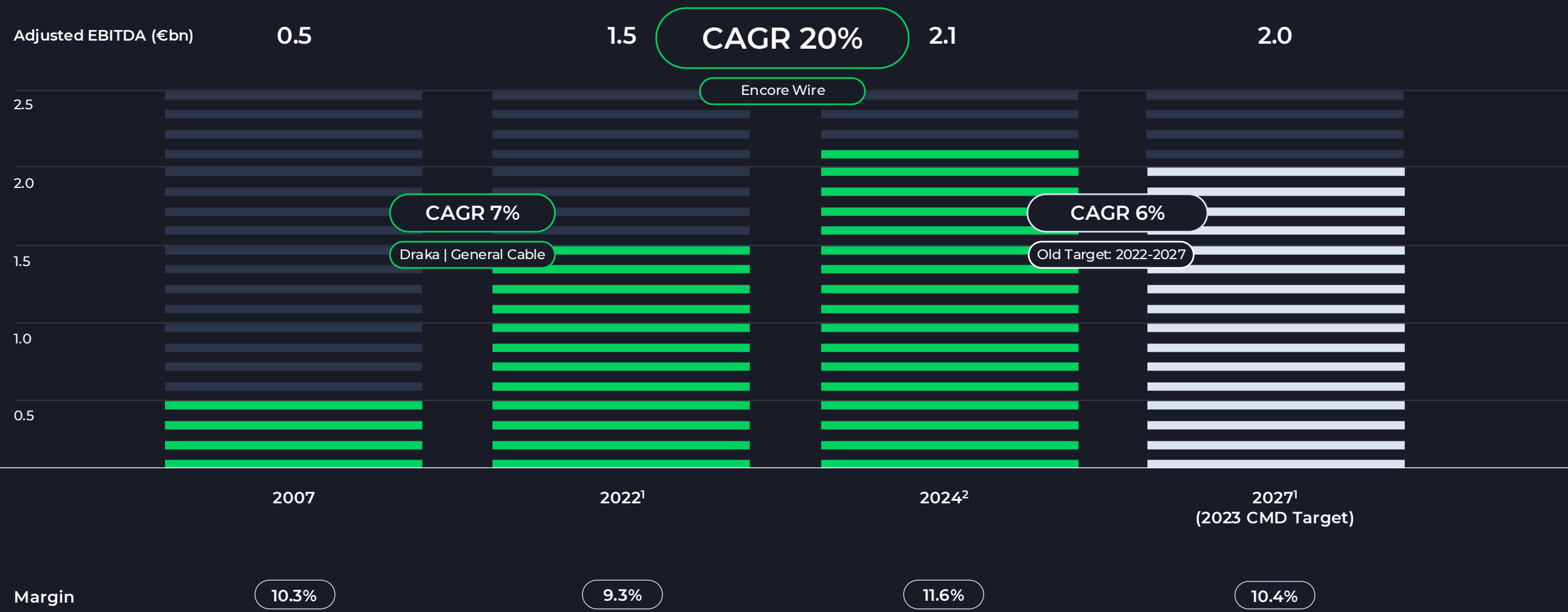
New Prysmian. New leadership style.

CONSISTENTLY  
DELIVERING SUPERIOR  
PERFORMANCE



The background of the image features a dark navy blue field with numerous thin, straight lines radiating from the center towards the edges. These lines are primarily a vibrant green, with a few lines in a medium blue color interspersed among them, creating a sunburst or starburst effect.

**ACCELERATING  
GROWTH**

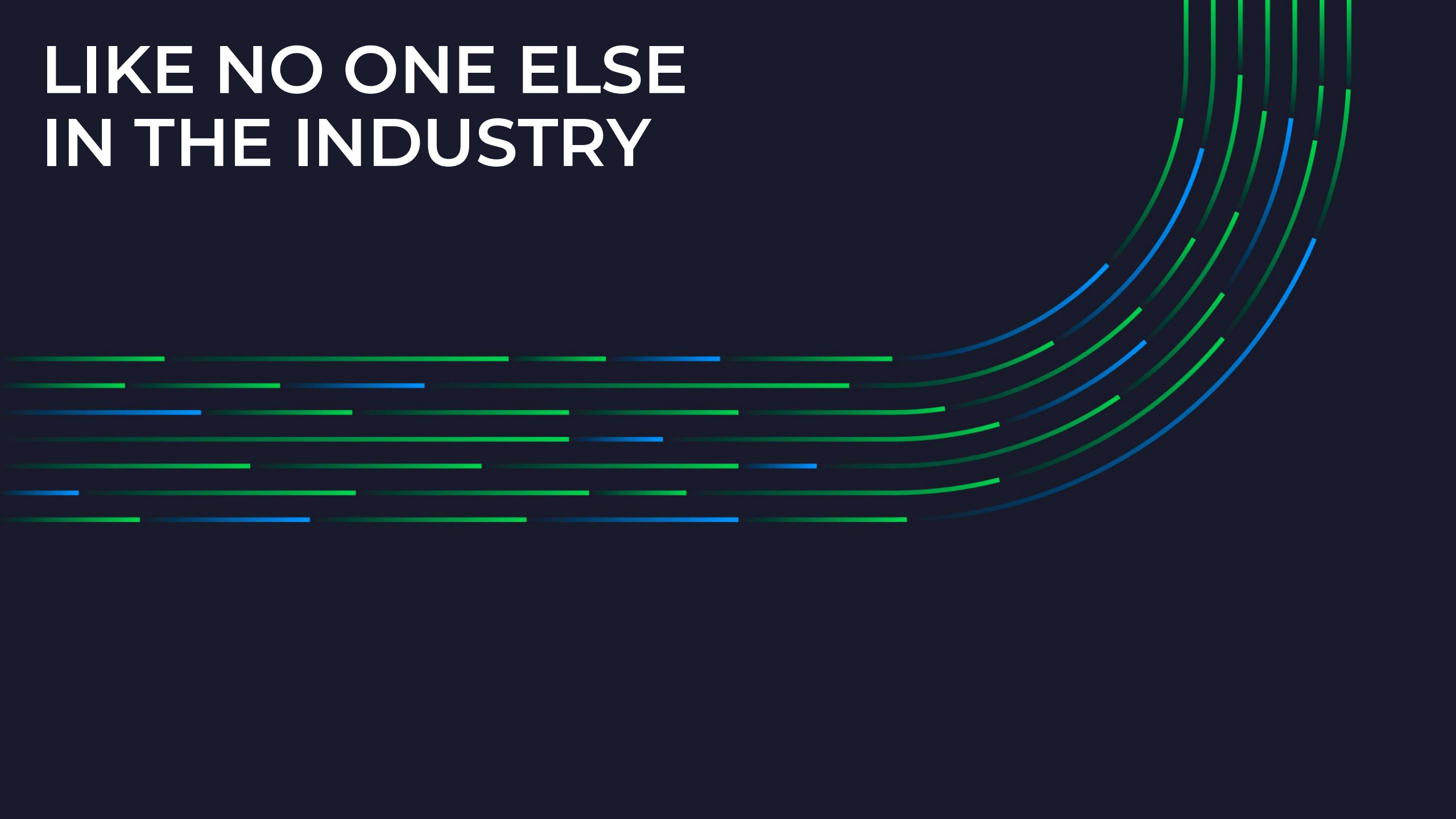


**STRONG  
MARKET  
DEMAND**

**PROFITABILITY  
ENHANCEMENT**

**AGILITY  
IN M&A  
ACTIVITIES**

LIKE NO ONE ELSE  
IN THE INDUSTRY



Prysmian

Competitor 1

Competitor 2

Competitor 3

Competitor 4

2007

2024

EBITDA<sup>3</sup>

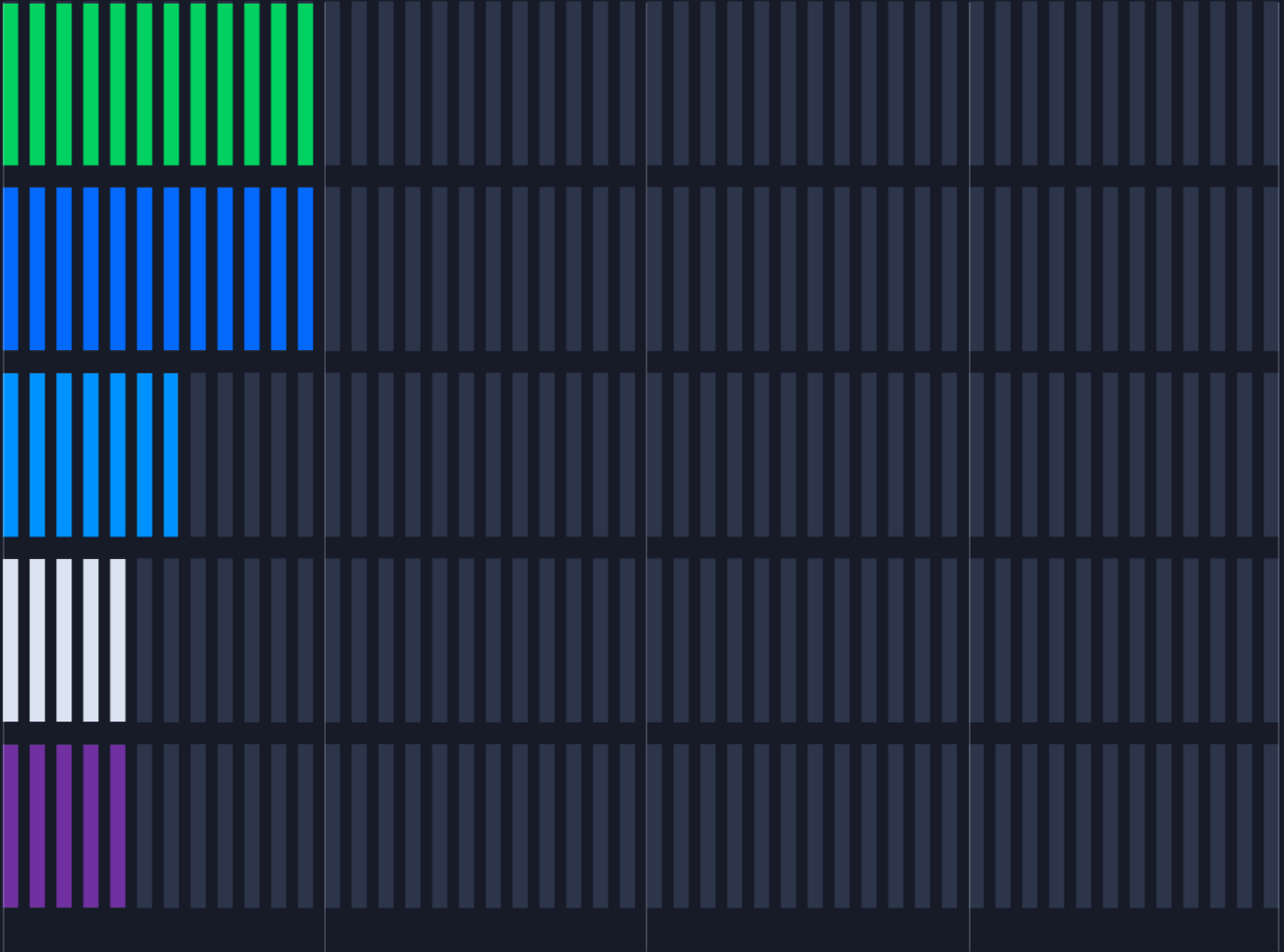
0 €bn

0.5 €bn

1.0 €bn

1.5 €bn

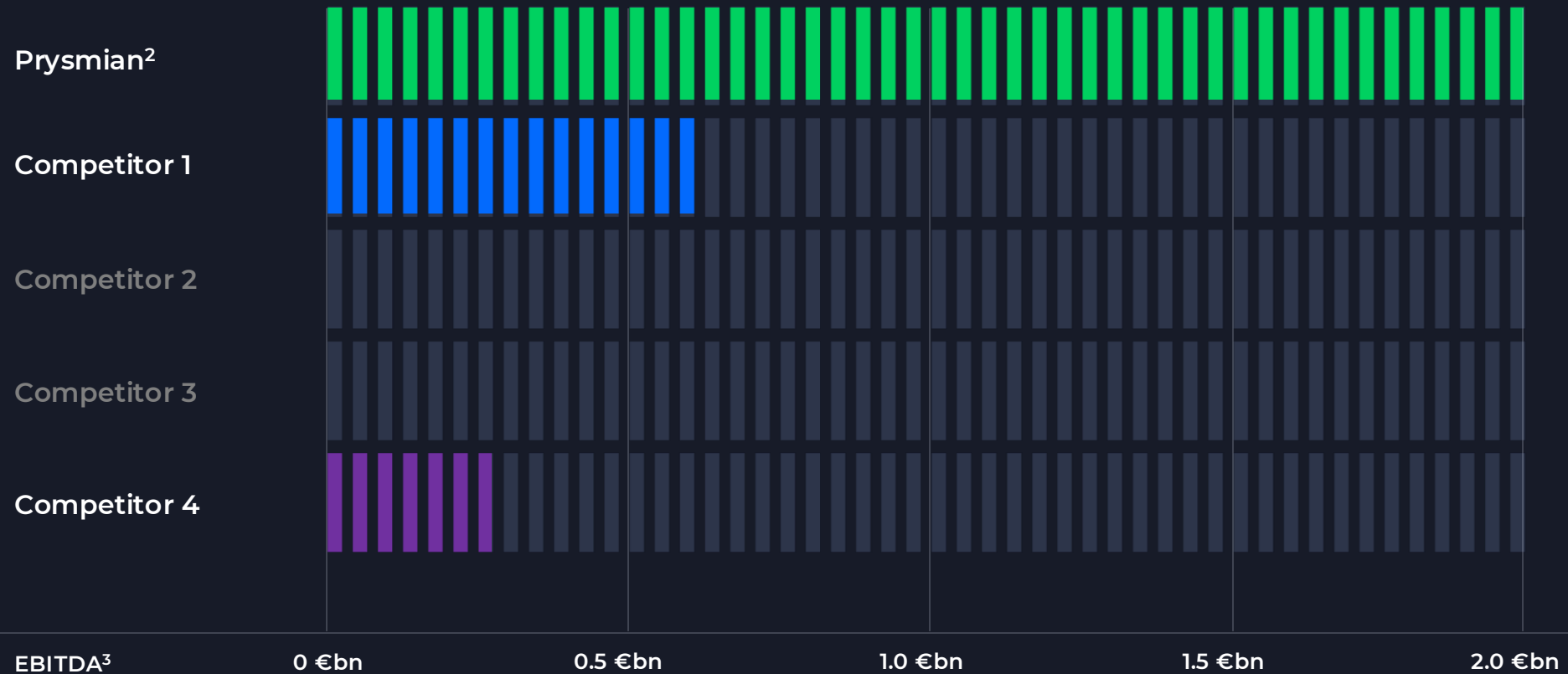
2.0 €bn



# 3x the first competitor

2007

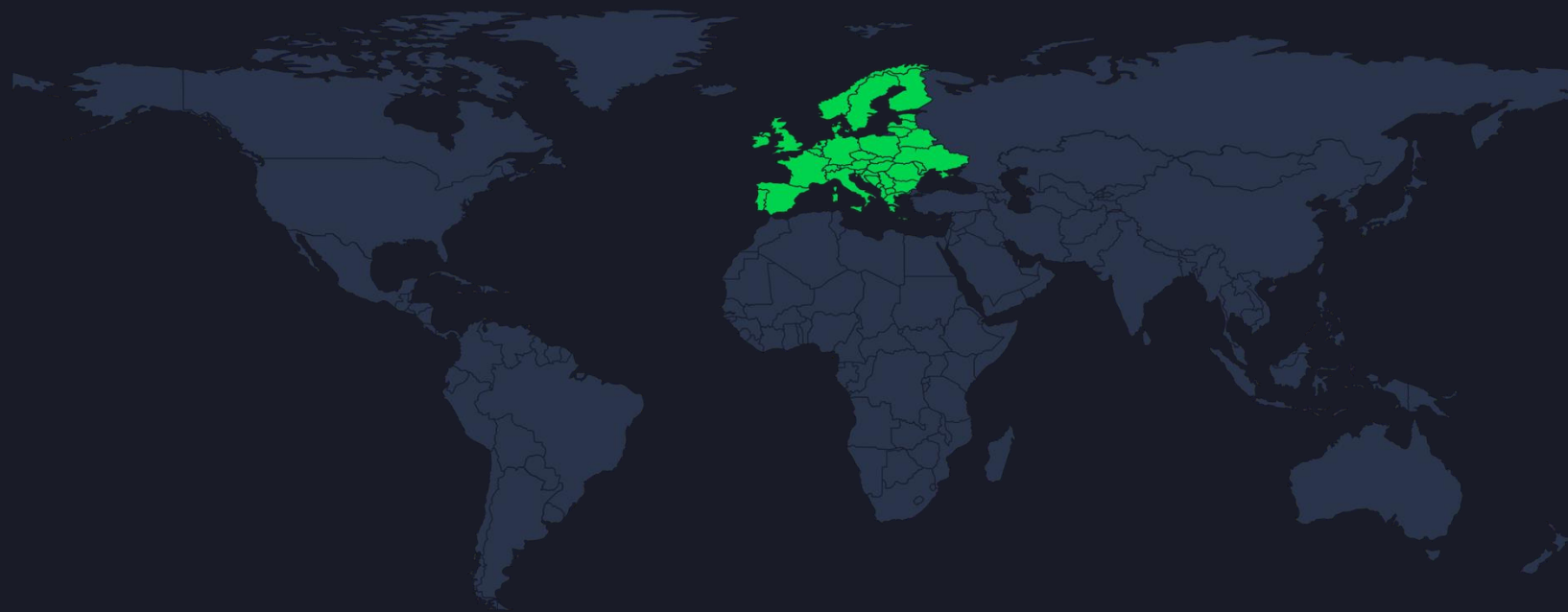
2024



GLOBAL LEADER,  
CONTINUOUSLY  
ENHANCED PORTFOLIO



# European Centric



# Global Champion



# Exposure in North America



Exposure in  
North America



Status

2007

2024

Pure Cable  
Manufacturer



Status

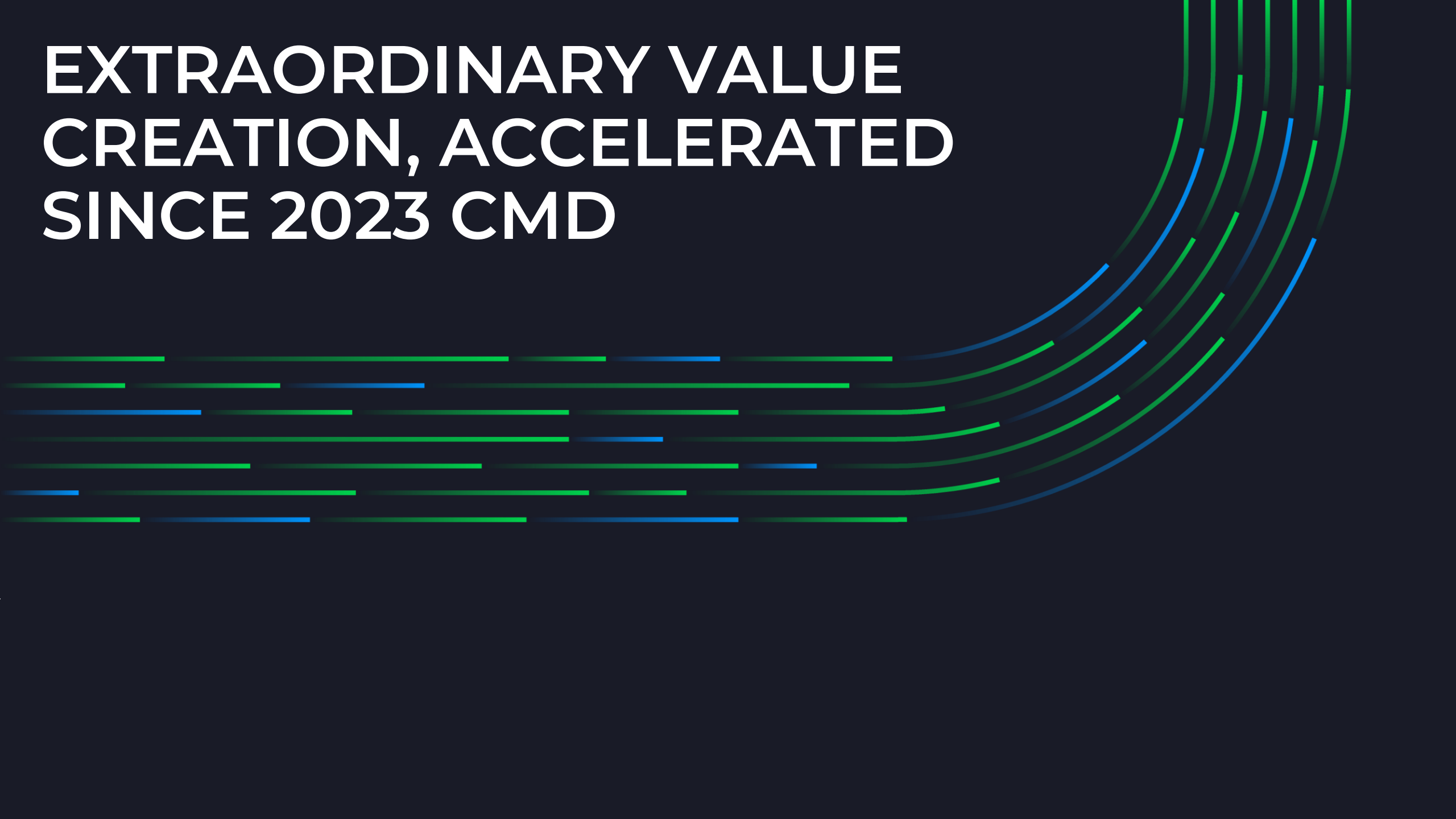
2007

2024

World-Class  
Solutions  
Provider



EXTRAORDINARY VALUE  
CREATION, ACCELERATED  
SINCE 2023 CMD



Prysmian Competitor 1 Competitor 4 EURO STOXX 600

~ €18 bn

Market Cap  
Mar 2025

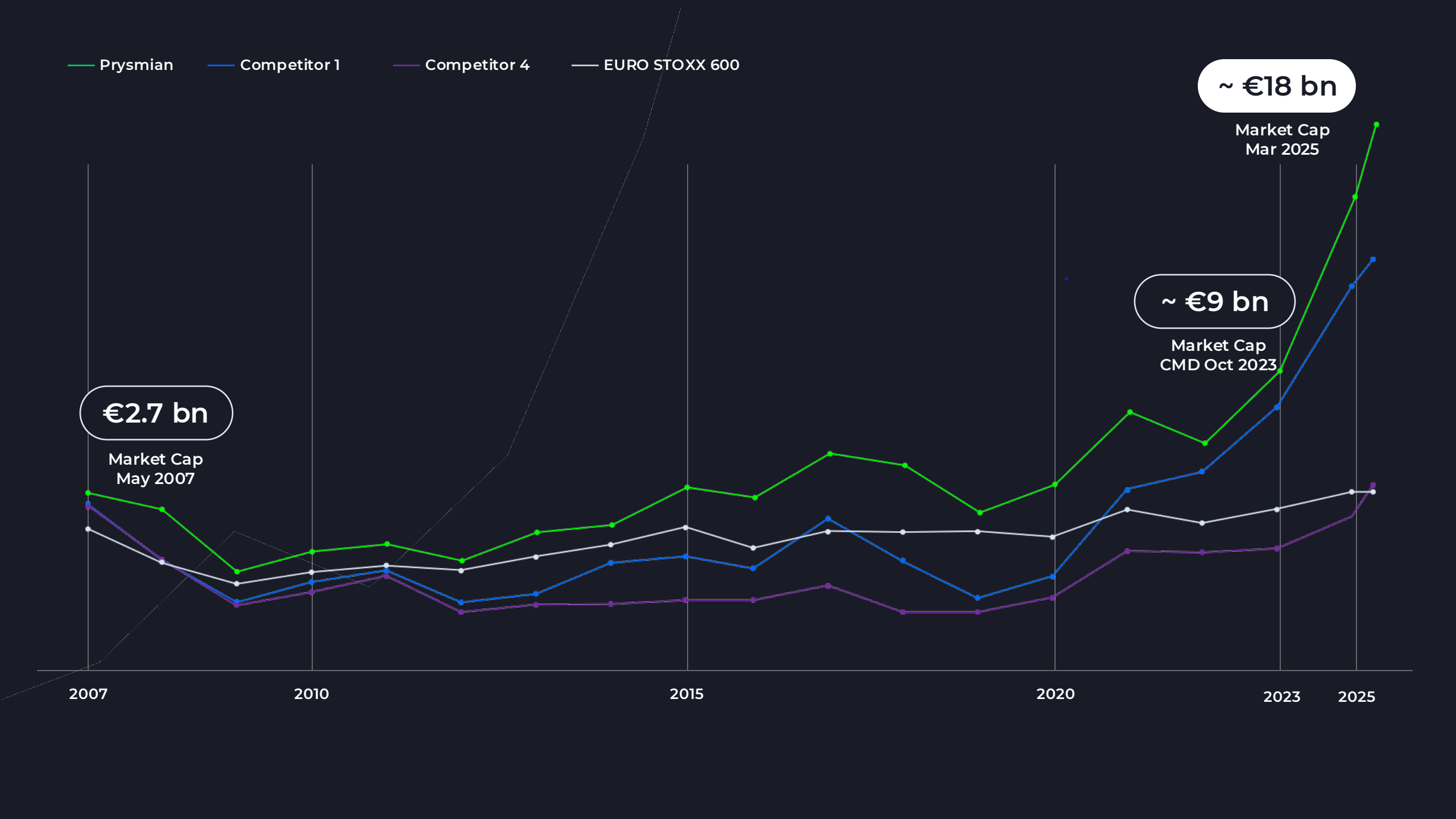
~ €9 bn

Market Cap  
CMD Oct 2023

€2.7 bn

Market Cap  
May 2007

2007 2010 2015 2020 2023 2025





~ €18 bn

Market Cap  
Mar 2025

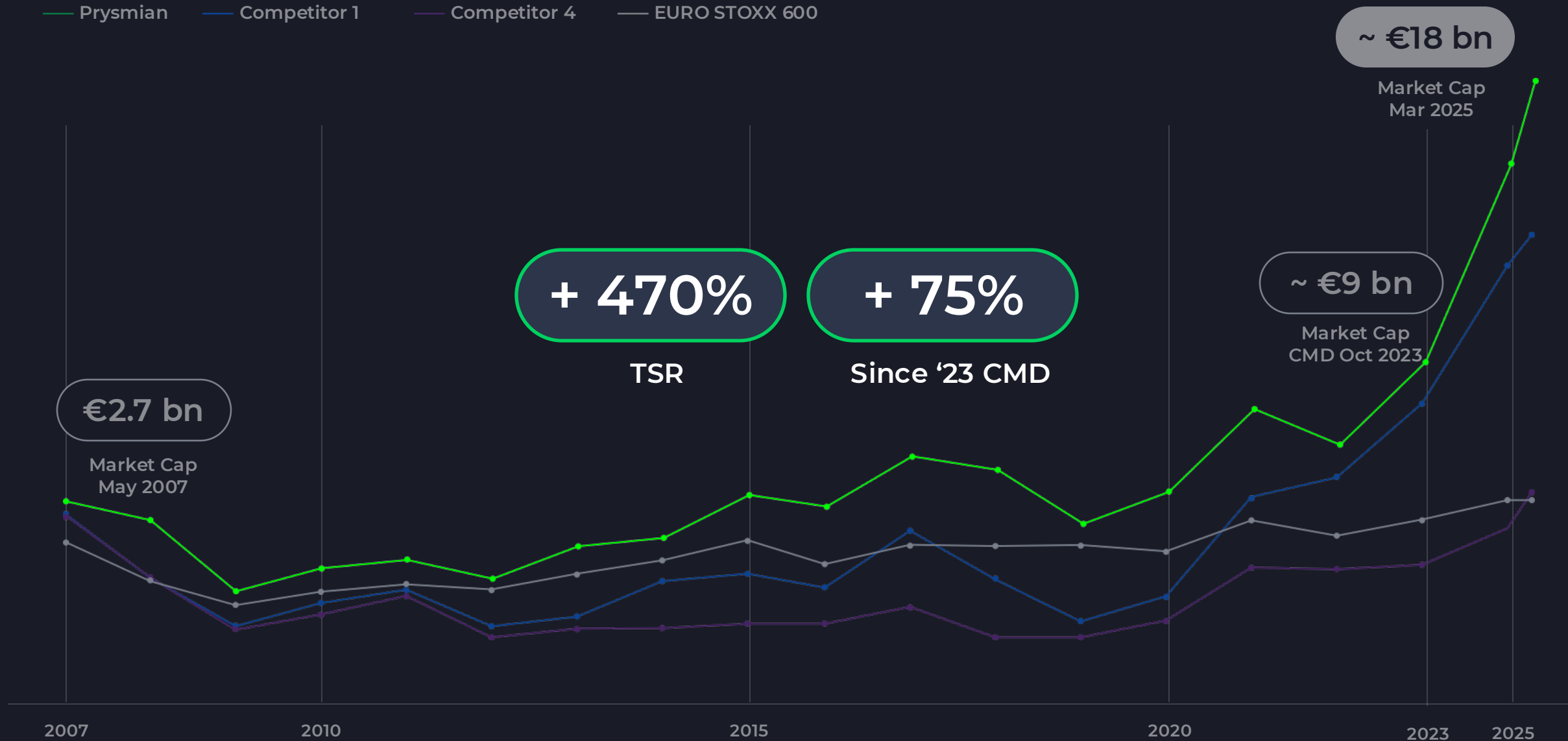
+470%

Total Shareholder Return

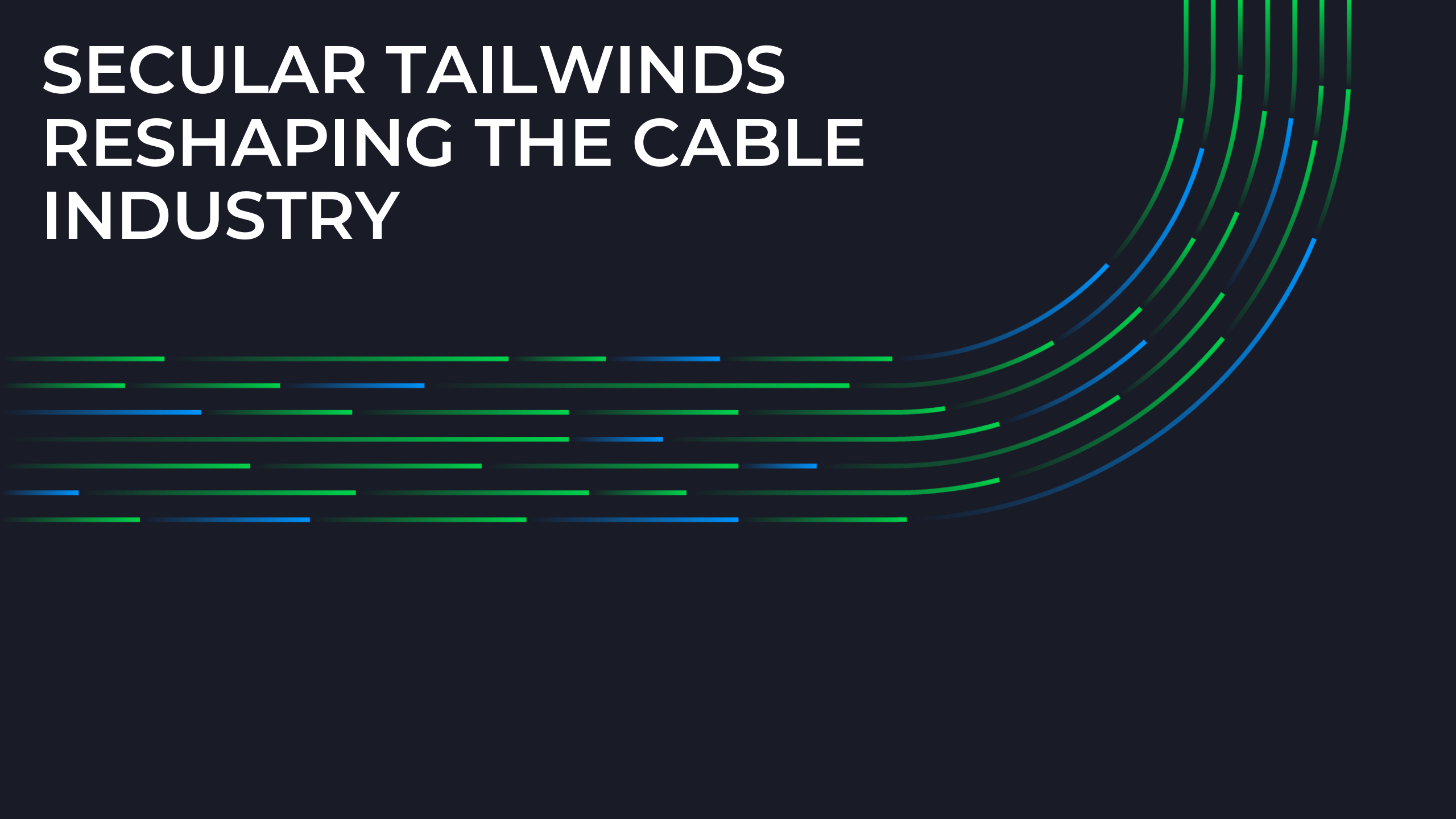
+75%

Since '23 CMD

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



# 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

Abstract teal wavy lines that flow from the bottom left towards the top right, creating a sense of movement and depth behind the main text.

Transmission

Accelerating transition  
to renewable energy

Electrification

Electricity  
consumption growth

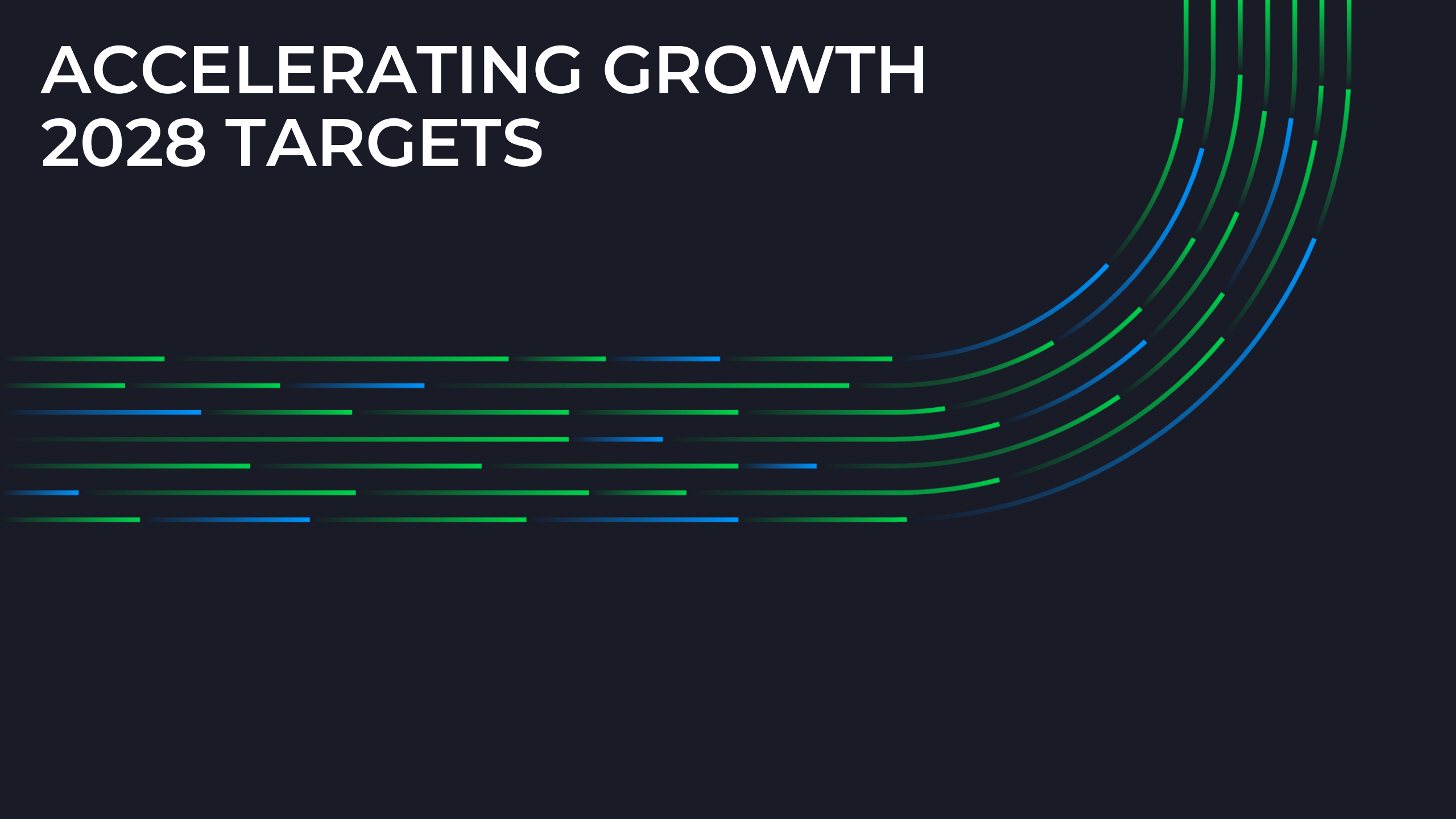
Power grid  
enhancement

Power Grid

Digital  
transformation

Digital Solutions

# ACCELERATING GROWTH 2028 TARGETS



**From Ambition 2**

The background of the slide is a dark navy blue. It is decorated with numerous horizontal lines of varying lengths and positions. Most of these lines are a vibrant green, but there are several lines in a deep blue color interspersed among the green ones, creating a digital or data-like aesthetic.

to Ambition 3

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

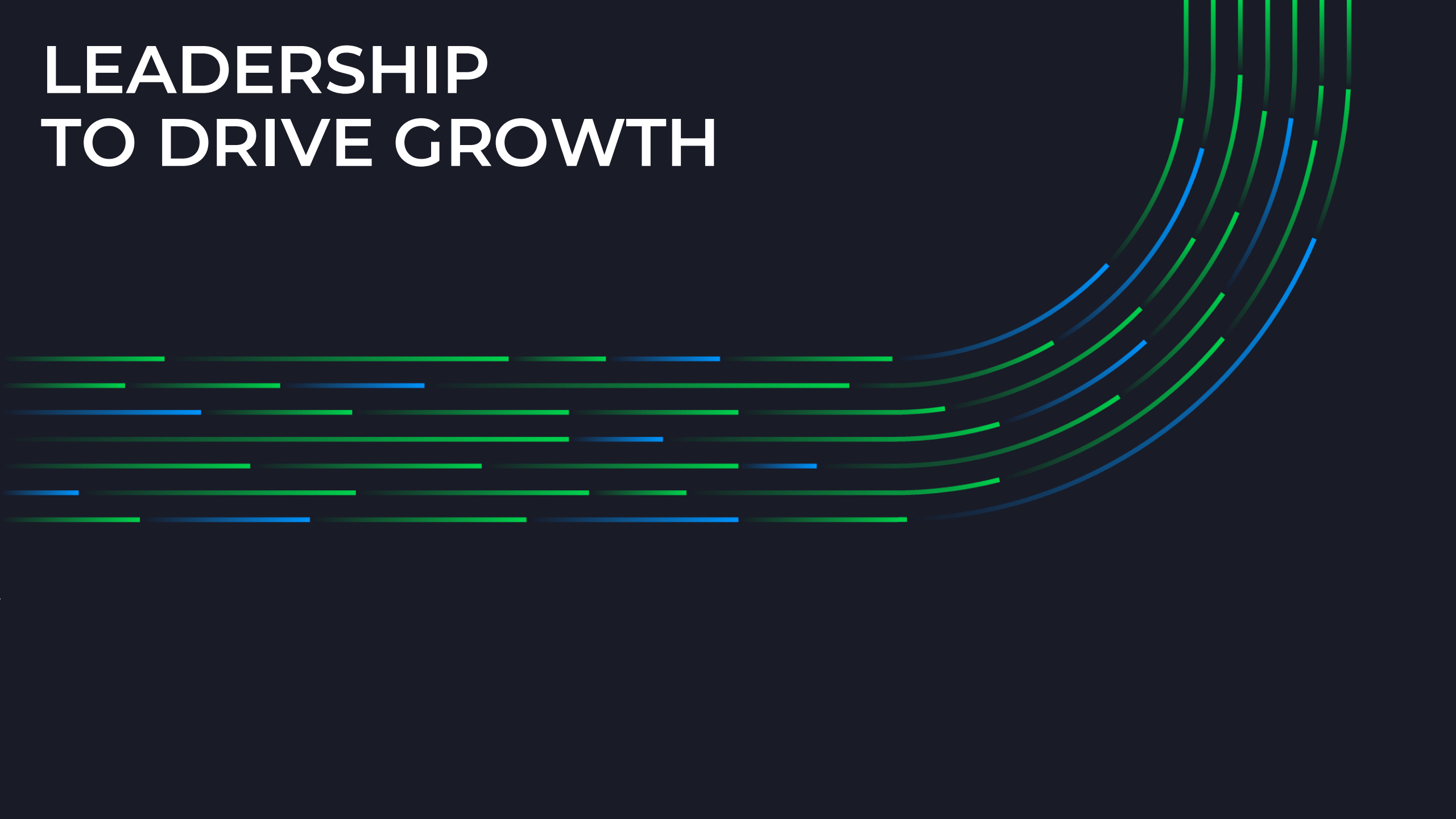
55%

Solutions  
(as % of Revenue)

ACCELERATING  
GROWTH



# LEADERSHIP TO DRIVE GROWTH



Leadership to drive growth

Transmission Power Grid Electrification Digital Solution

Margin

9.3%

11.3%

~ 12.5%

Adjusted EBITDA (€bn)

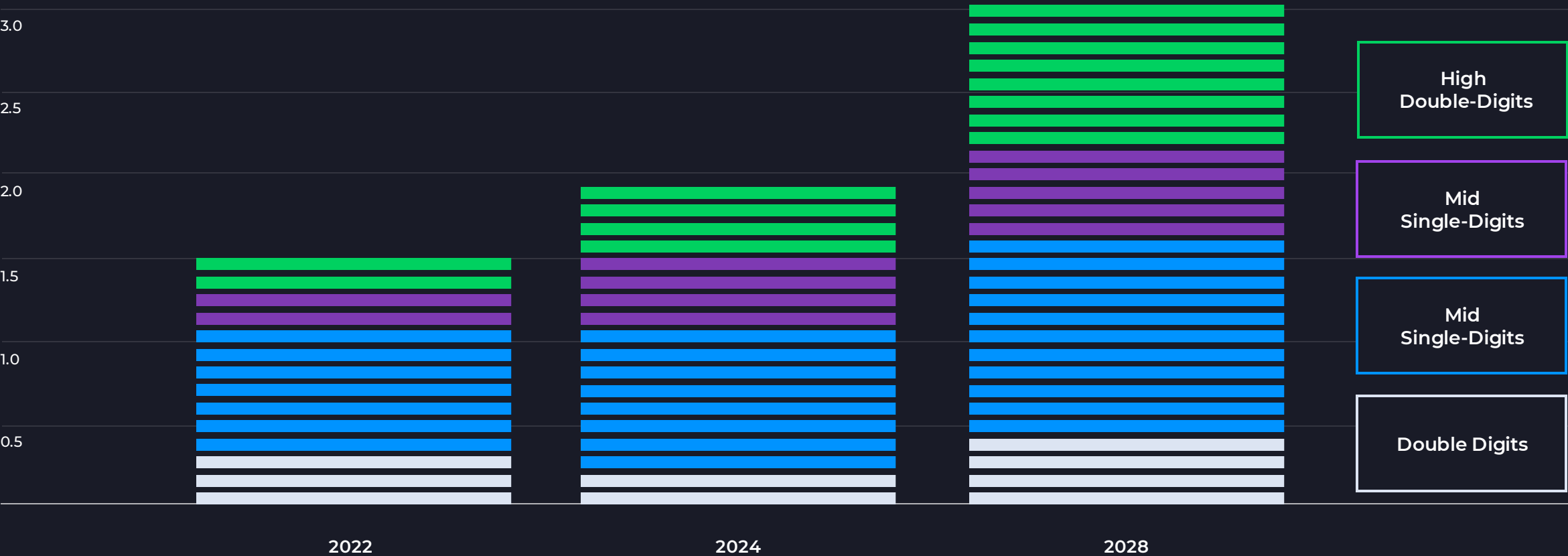
1.5

1.9

CAGR 12.2%

3.05

CAGR 2024 - 2028



# 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

An abstract graphic consisting of several concentric circles. The circles are composed of segments in various shades of green and blue, creating a sense of motion or a digital signal. The word "TRANSMISSION" is centered within this graphic.

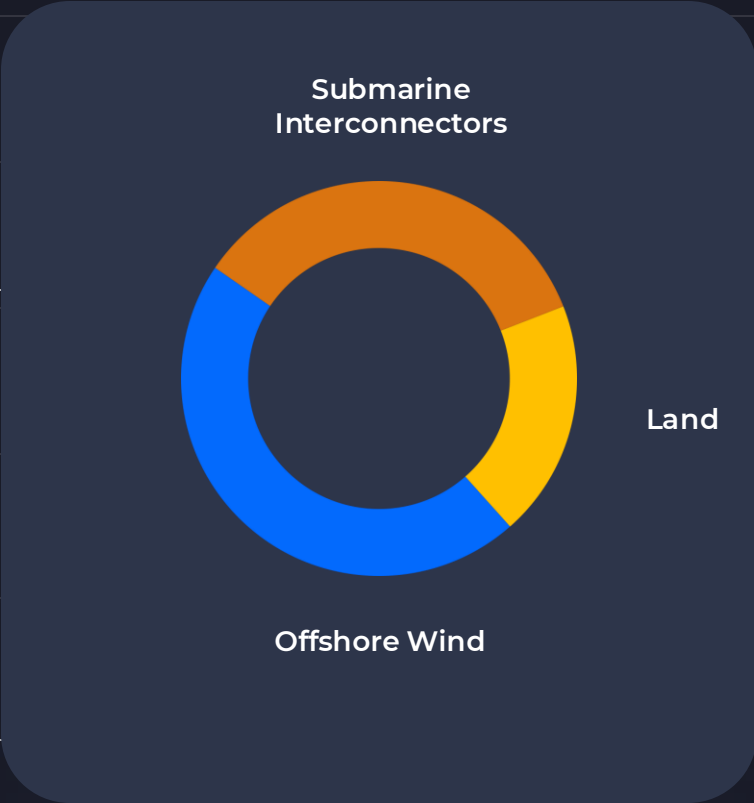
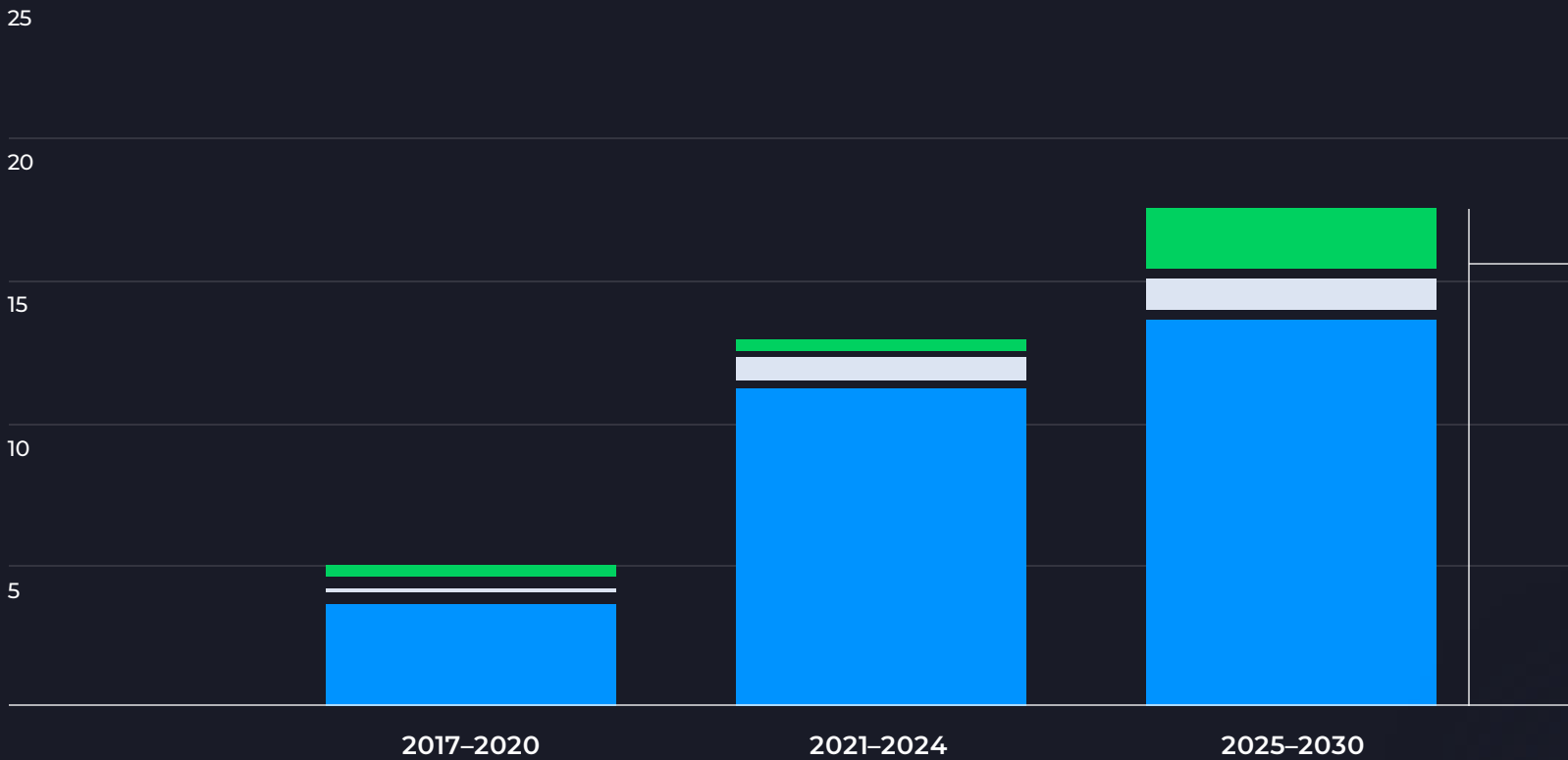
# TRANSMISSION

Market – Tangible Opportunities  
TRANSMISSION

EMEA Americas APAC

Market value (€bn) <sup>4</sup>

~€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





# Connecting energy to our lives

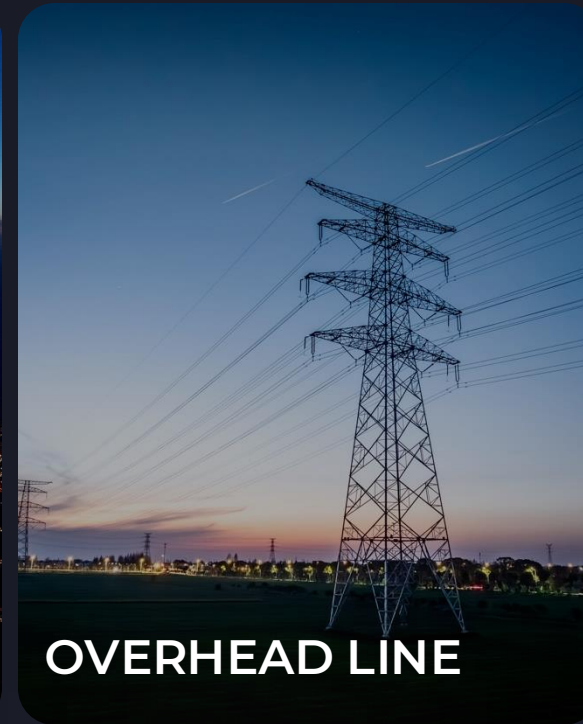
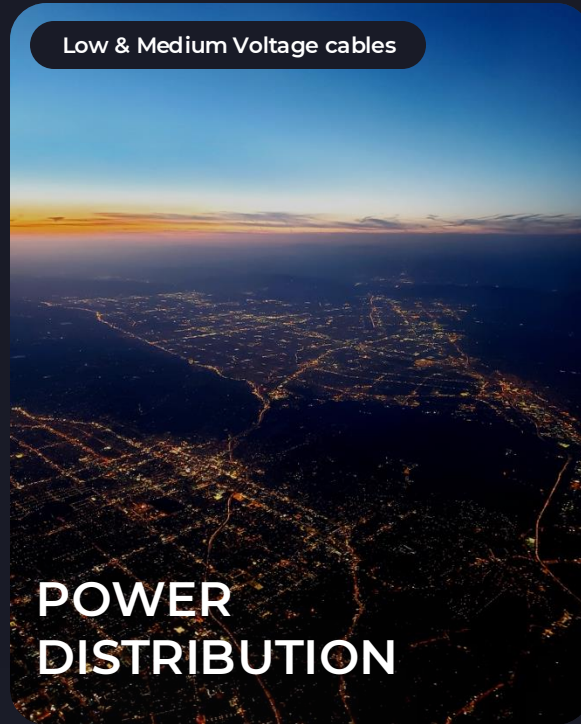
## POWER GRID

### Solutions

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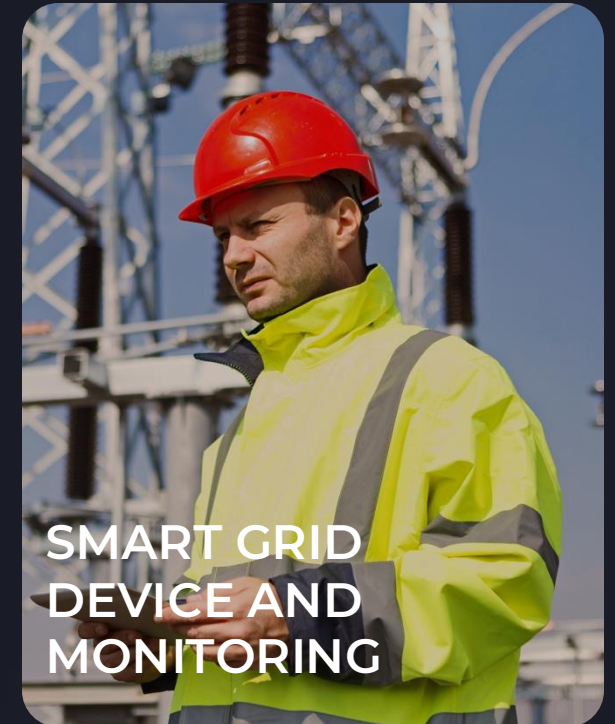
#### Cable

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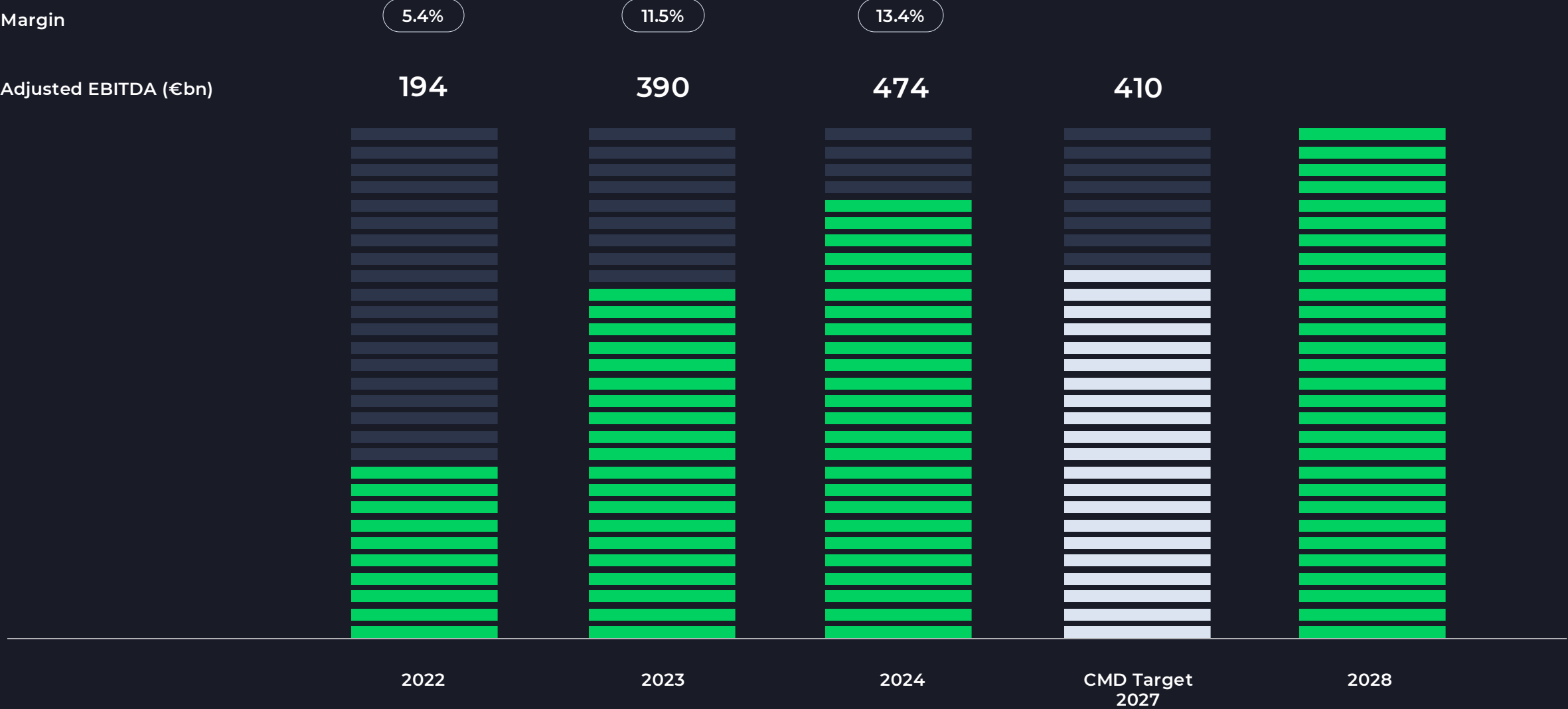


#### Asset Monitoring

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Growth  
POWER GRID



Right to succeed. Unmatched.  
POWER GRID

GLOBAL LEADER  
WITH LOCAL PRESENCE

LEADING INNOVATION  
& SUSTAINABILITY  
BEYOND THE  
VALUE CHAIN

SCOPE 3

SCOPE 4

An abstract graphic consisting of several concentric circles. The circles are composed of segments in various shades of green and blue, creating a sense of motion or a stylized signal. The circles are centered behind the main text.

# ELECTRIFICATION

Everywhere for everyone.  
**ELECTRIFICATION**

## I&C

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Industrial & Construction



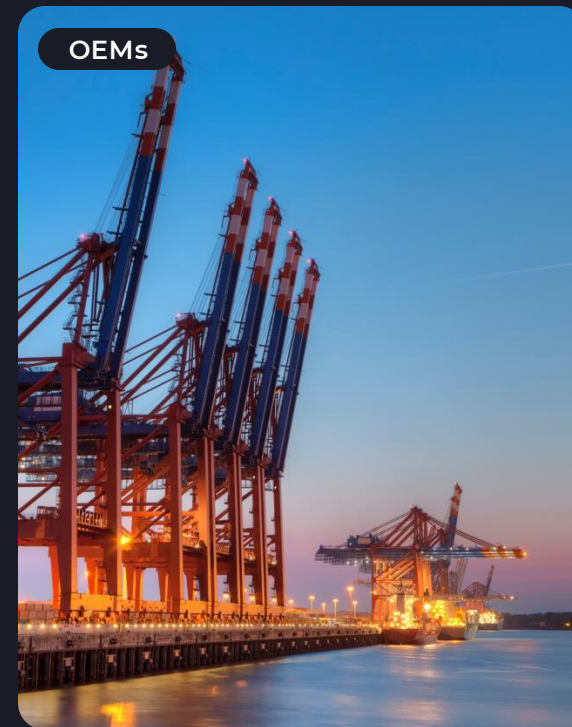
Data Centers



Renewables



OEMs



## Specialties

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Unprecedented electricity demand  
ELECTRIFICATION

2030

2050

20%

Electricity Oil, Bioenergy, Heat, Coal, Gas



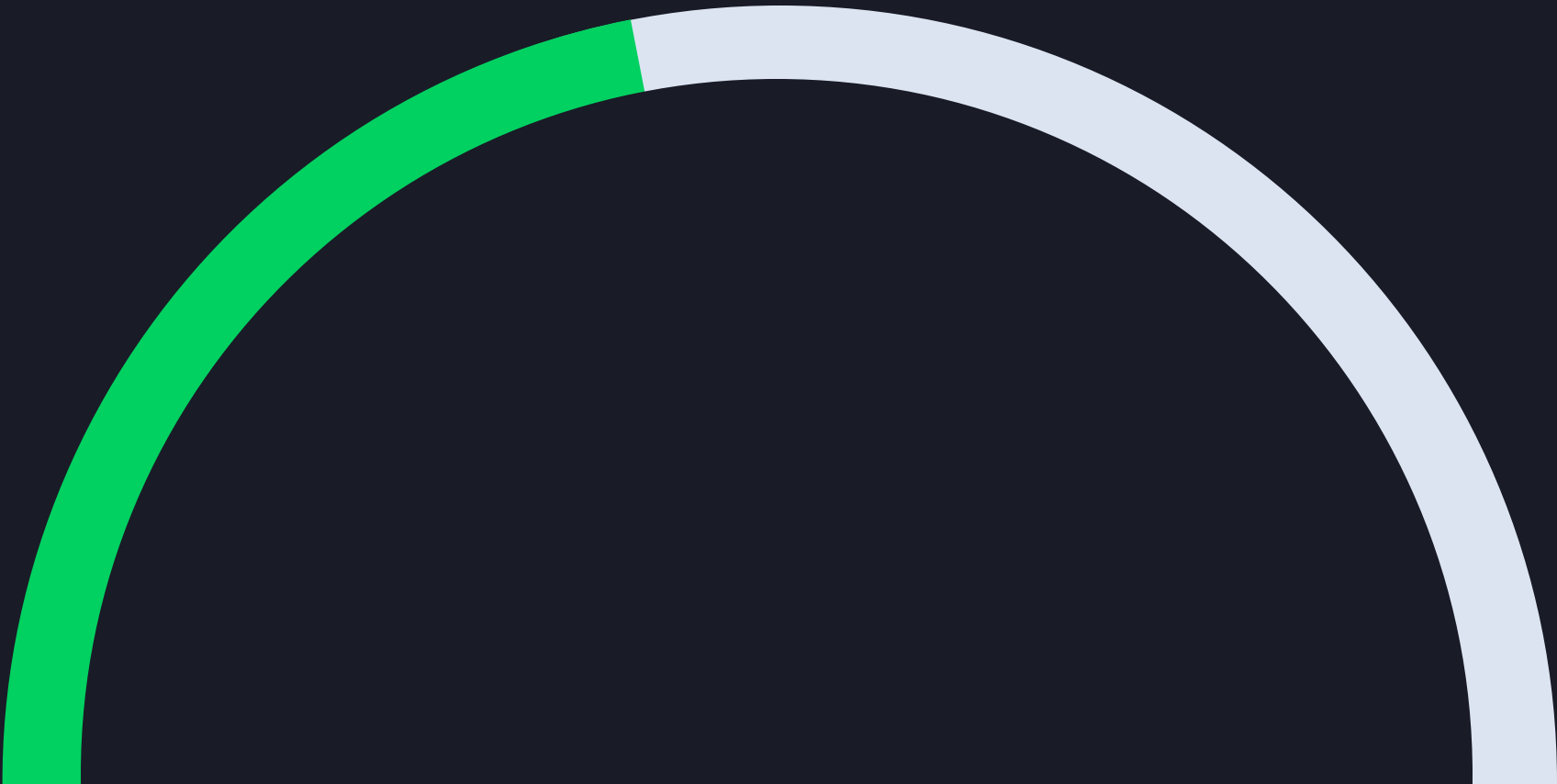
Unprecedented electricity demand  
ELECTRIFICATION

2030

2050

45%

Electricity Oil, Bioenergy, Heat, Coal, Gas

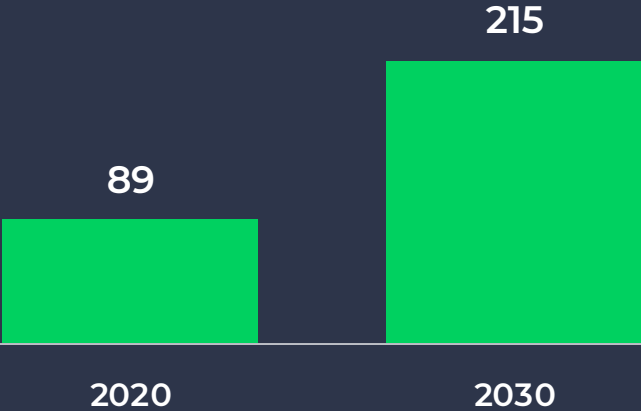


Unprecedented cable demand

ELECTRIFICATION

BOOST FROM NEW APPLICATIONS

– Data centers consumption (GW)

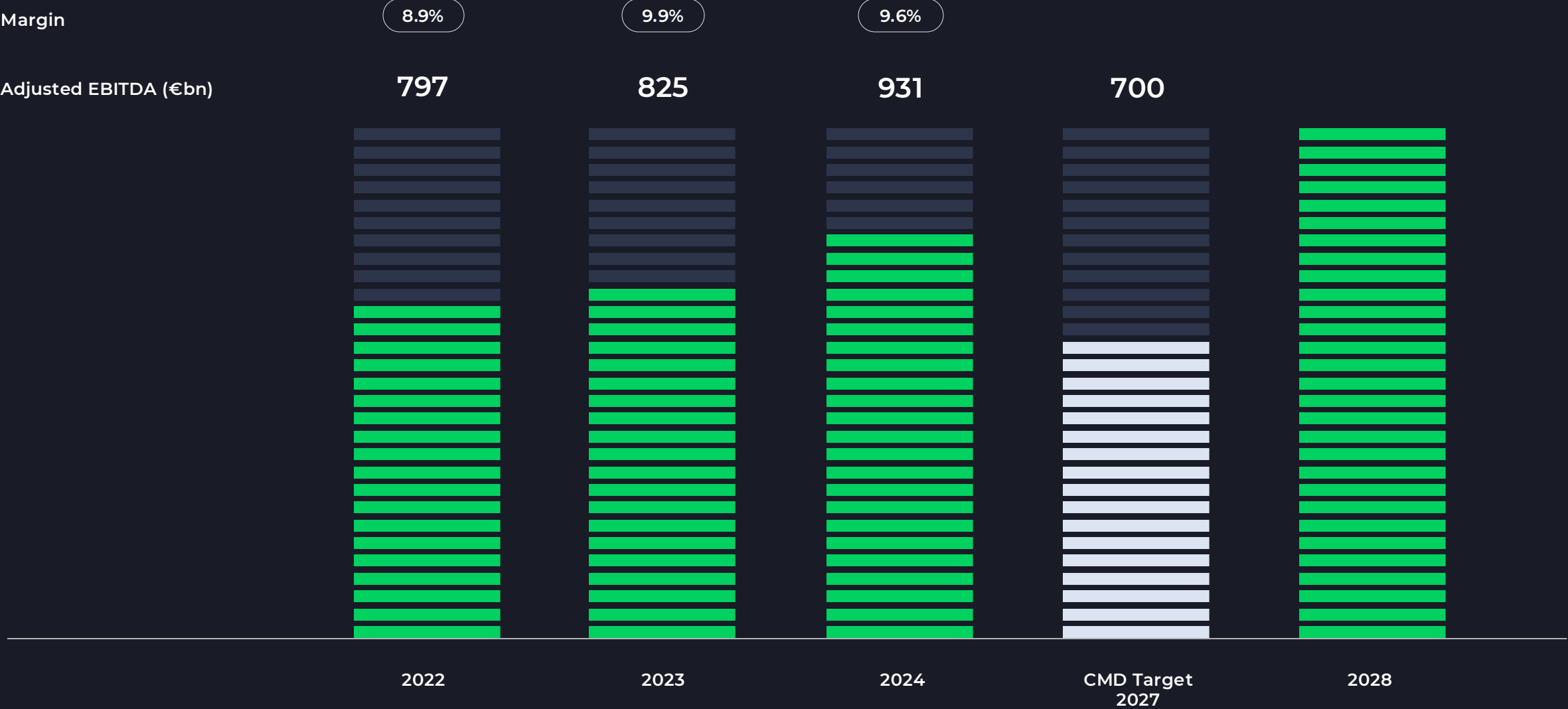


SHARE OF TOTAL POWER DEMAND

FROM DATA CENTERS:



Growth  
ELECTRIFICATION



Right to succeed. Unmatched.  
**ELECTRIFICATION**



Diagram illustrating the connection between innovative and sustainable solutions and a unique service model. Two dark blue rounded rectangular boxes are positioned side-by-side. The left box contains the text 'INNOVATIVE & SUSTAINABLE SOLUTIONS' and the right box contains 'UNIQUE SERVICE MODEL'. A series of thin, curved green lines connect the right side of the left box to the left side of the right box, suggesting a flow or relationship. Additionally, several green lines radiate from the left side of the left box and the right side of the right box, extending towards the edges of the frame.

**INNOVATIVE &  
SUSTAINABLE  
SOLUTIONS**

**UNIQUE  
SERVICE  
MODEL**



Speed to market

Operational agility

**SERVICE ORIENTED  
BUSINESS MODEL**

Increased customer knowledge, experience

Renewables

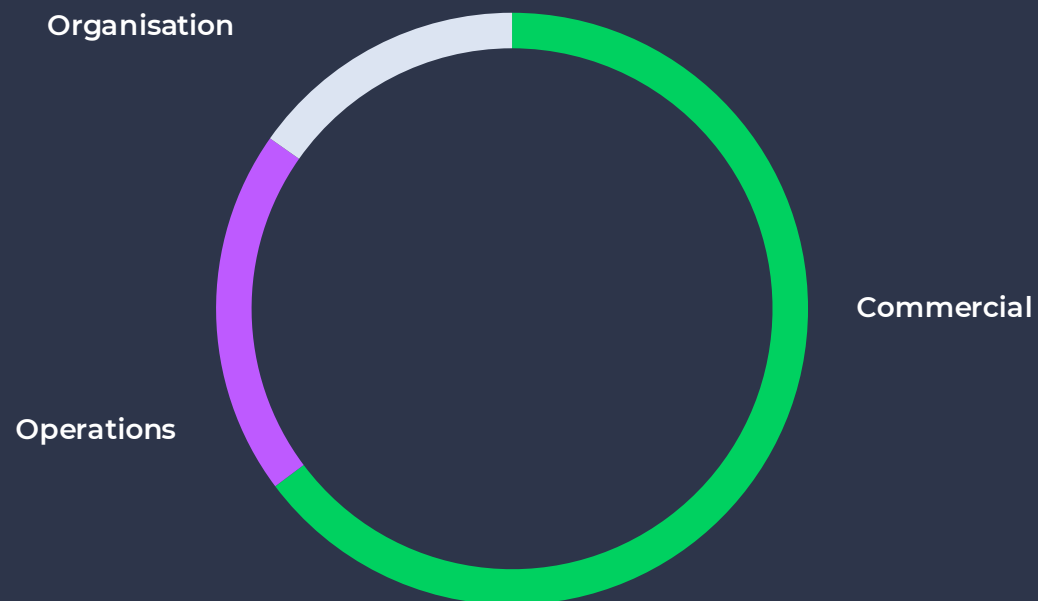
Industrial

**ENHANCED ACCESS  
TO ALL ELECTRIFICATION  
VERTICALS**

Residential

Data Centers

### Run rate synergies by category



Multiple sources of synergies achieved by 2026

~70%

Run rate Pre-Tax EBITDA Synergies

€140m

An abstract graphic consisting of several concentric circles. The circles are composed of segments in various shades of green and blue, creating a dynamic, digital feel. They are centered behind the main text.

# DIGITAL SOLUTIONS

Chase market demand  
DIGITAL SOLUTIONS

GB consumption per mobile user

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10x

GB consumption per household

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4x

Of premises covered by FTTH

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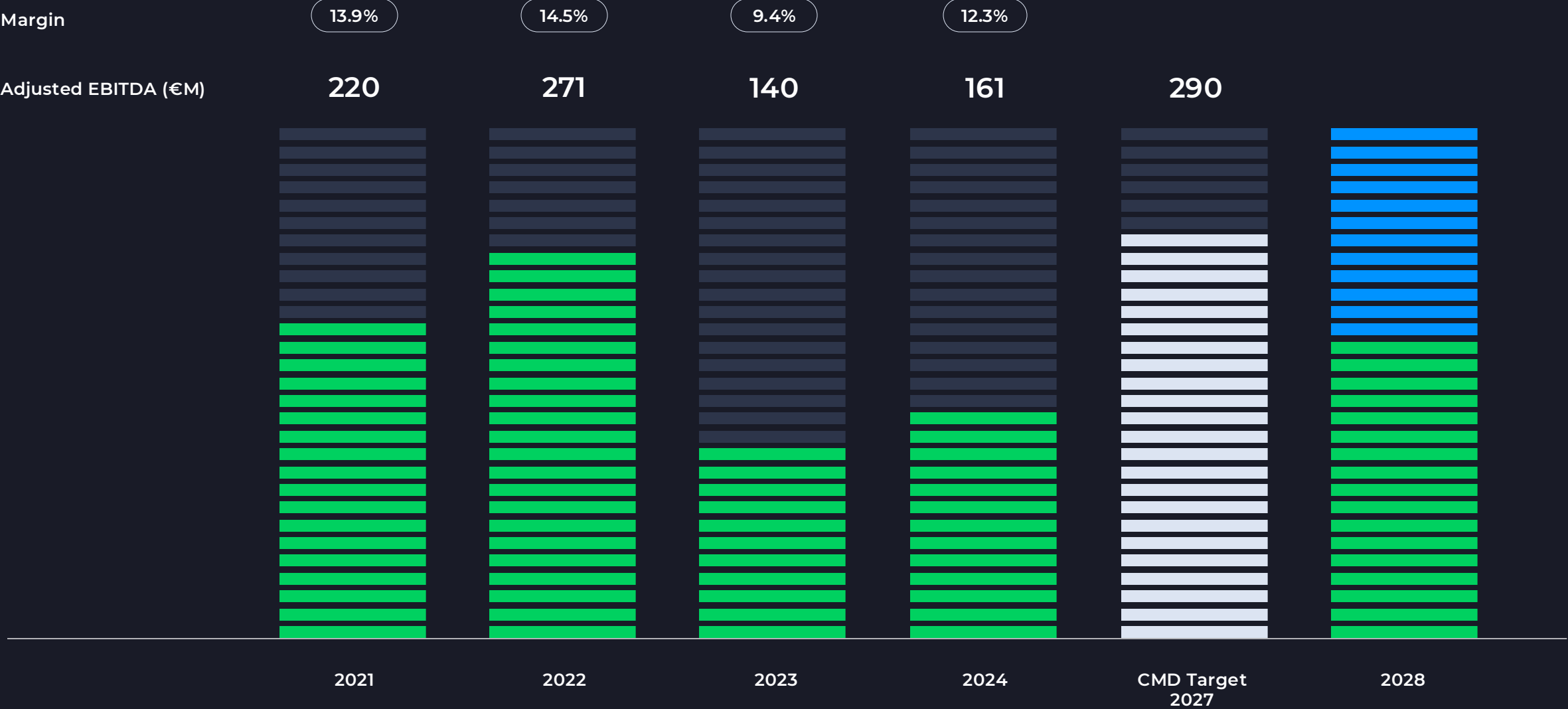
80x

Investment in data centers in 2022-2030




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\$330bn

Accelerating Growth  
DIGITAL SOLUTIONS



Right to succeed. Unmatched.  
**DIGITAL SOLUTIONS**



**UNRIVALLED  
PREMIUM FIBER  
AND OPTICAL  
CABLE SOLUTIONS**

**PORTFOLIO  
EXPANSION WITH  
INTEGRATED  
SOLUTIONS**



# Prysmian's first major acquisition in Digital Solutions.

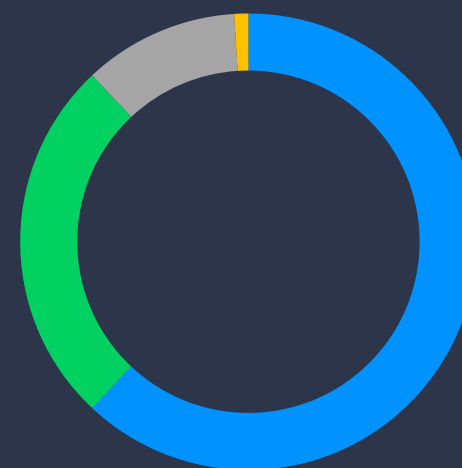
→ VERTICAL INTEGRATED  
U.S. MANUFACTURER  
OF PASSIVE EQUIPMENT  
FOR TELECOMMUNICATION

## 2024 REVENUES BREAKDOWN

By segment

USA

+90%



Vaults	Thermoplastic Enclosures
Fiber Optics	Metal Enclosures

Channell: strategic advantages  
**DIGITAL SOLUTIONS**

STRENGTHEN  
POSITIONING AS A  
DIGITAL SOLUTIONS  
PROVIDER

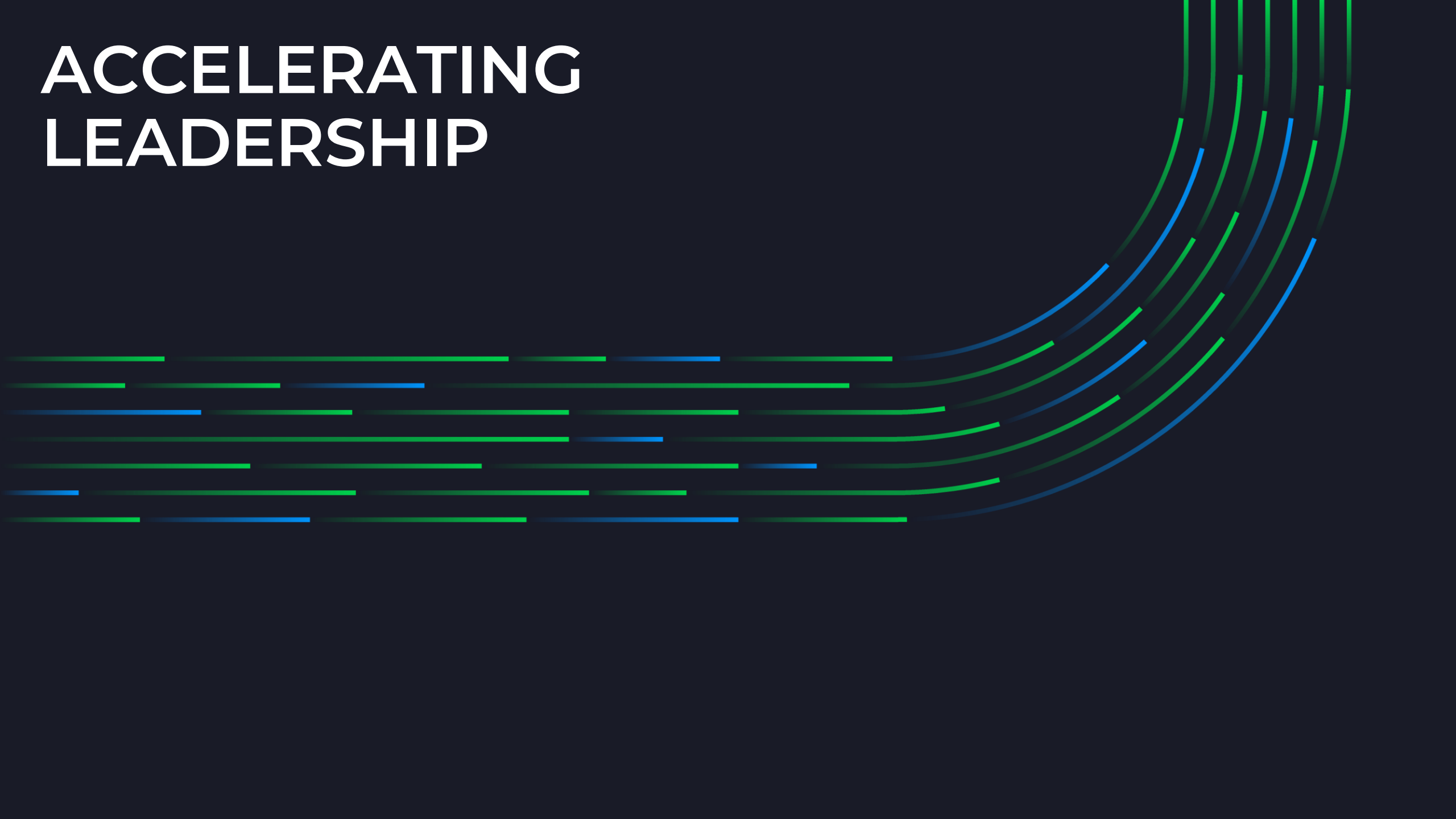
SYNERGIES THANKS  
TO EXTENDED  
COMMERCIAL REACH

INNOVATION

EXPOSURE TO  
NORTH AMERICA



# ACCELERATING LEADERSHIP



## Accelerating Growth



Accelerating Growth

UNMATCHED  
SYNERGISTIC PORTFOLIO



Transmission

Power Grid

**ADDRESS DIFFERENT MARKET NEEDS**

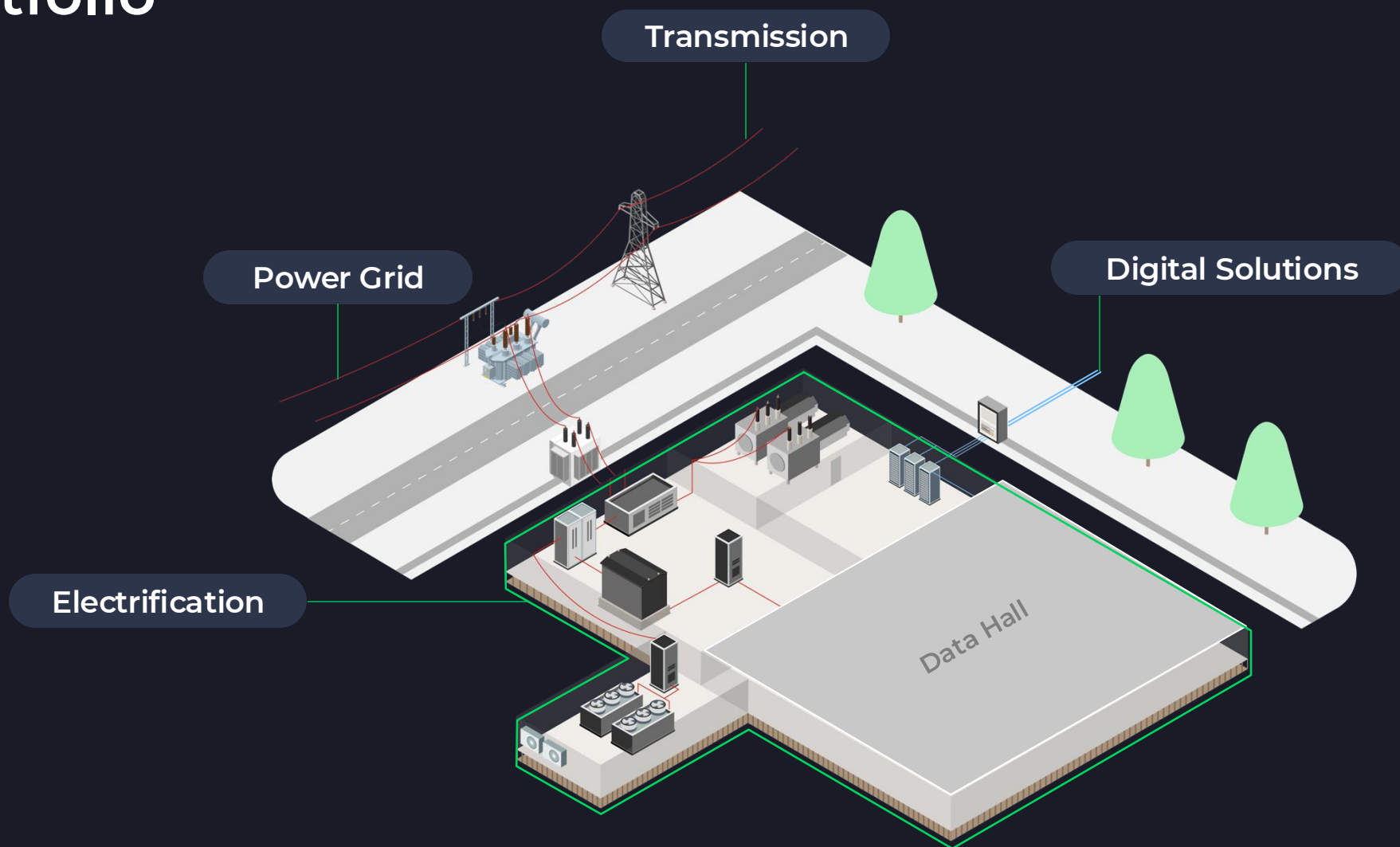
**INTEGRATED INNOVATIVE SOLUTIONS**

**CAPTURING GROWTH, FASTER THAN COMPETITION**

Electrification

Digital Solutions

# Synergistic Portfolio

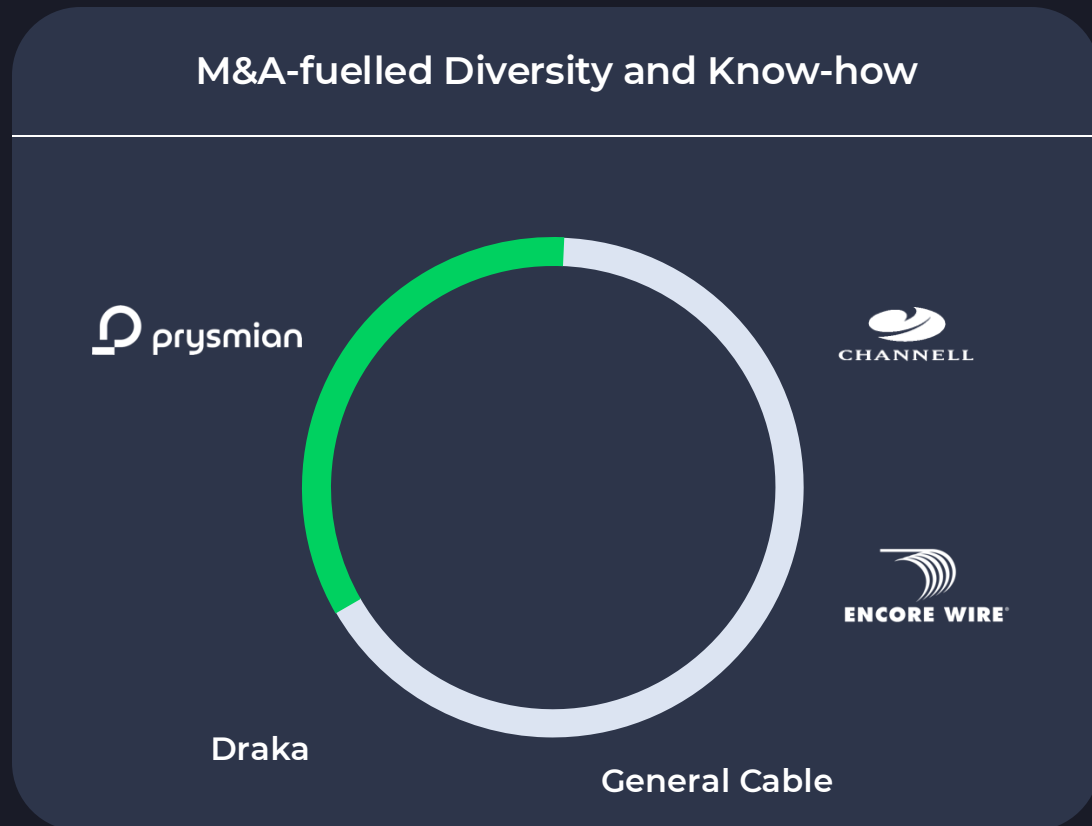


Accelerating Growth

**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%

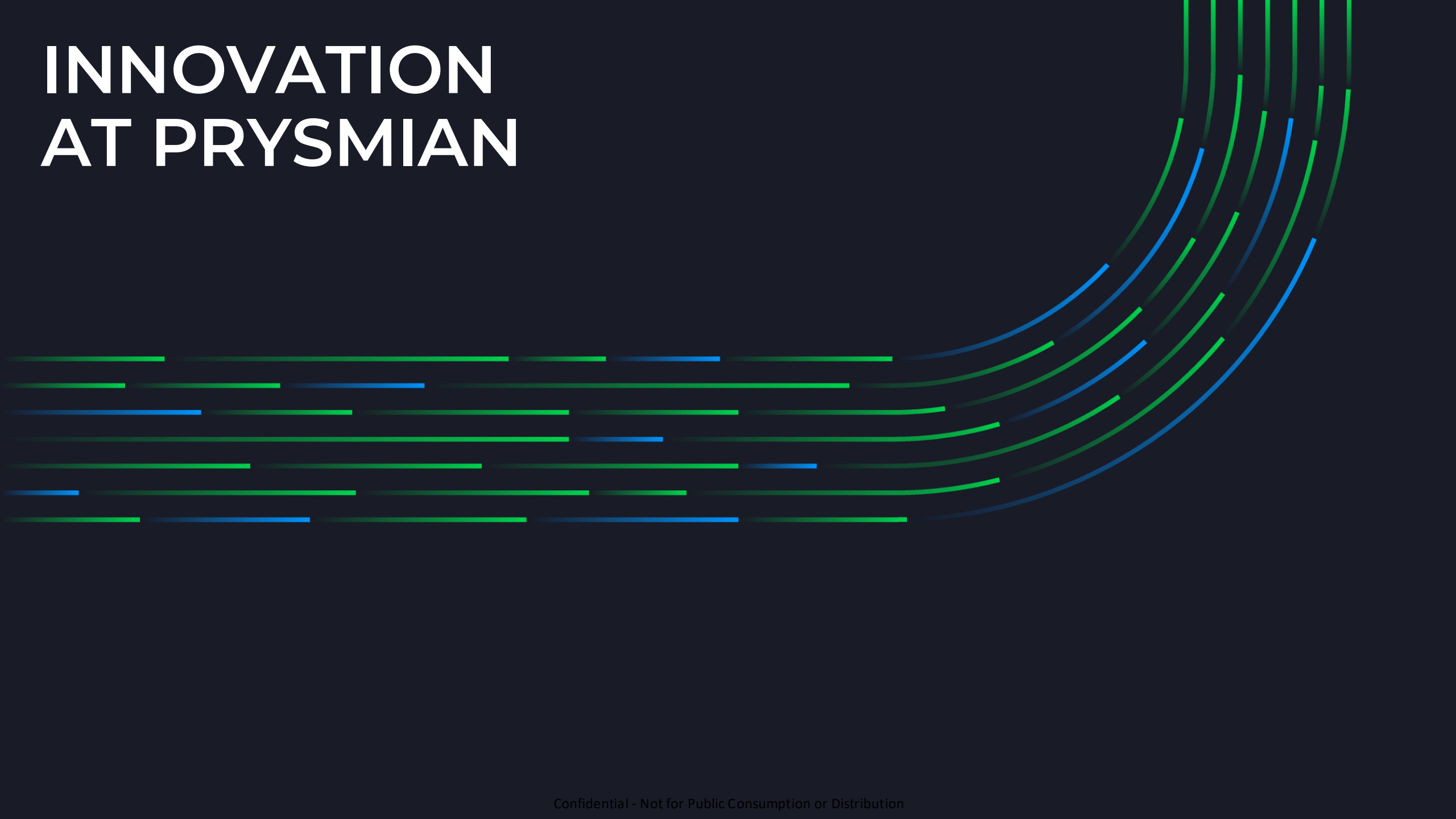
55%

2010

2024

2028

# INNOVATION AT PRYSMIAN



2007

2024

# Performance on Product Vitality



2007

2024

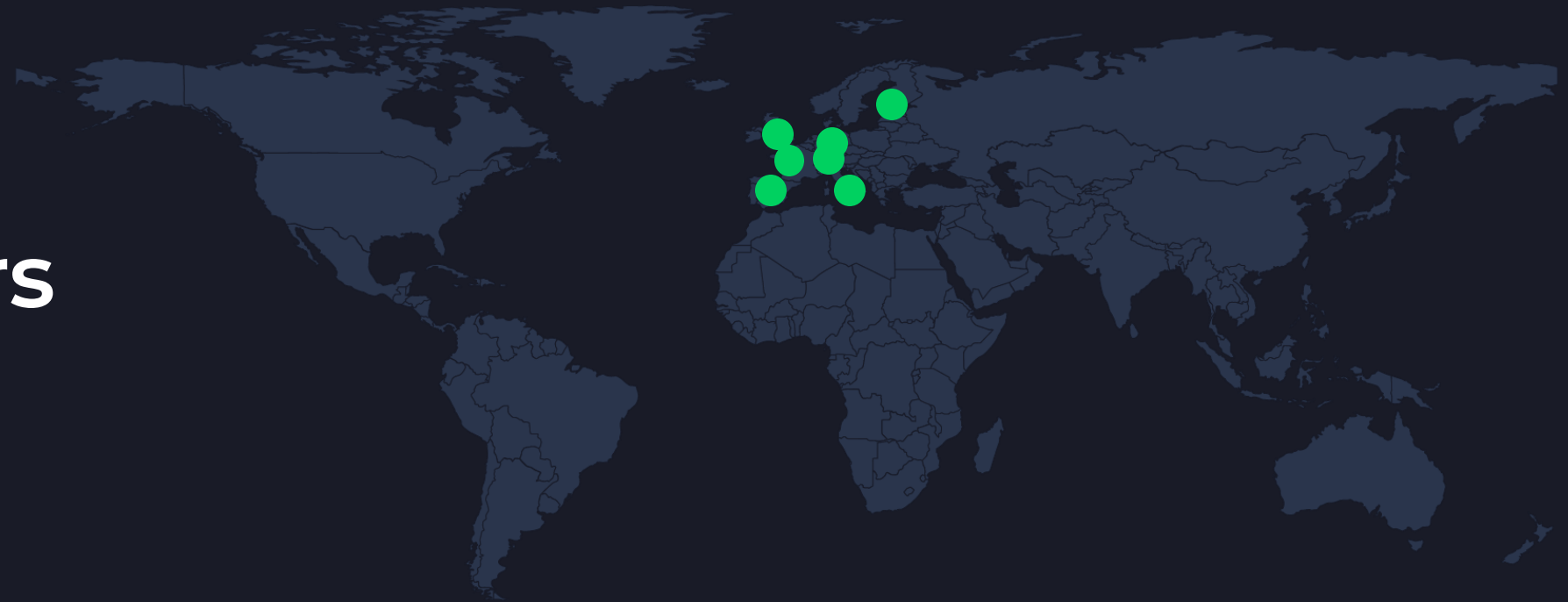
Adding focus  
on sustainable  
innovation with  
industry leading 24%  
New Product and  
Solutions Vitality



2007

2024

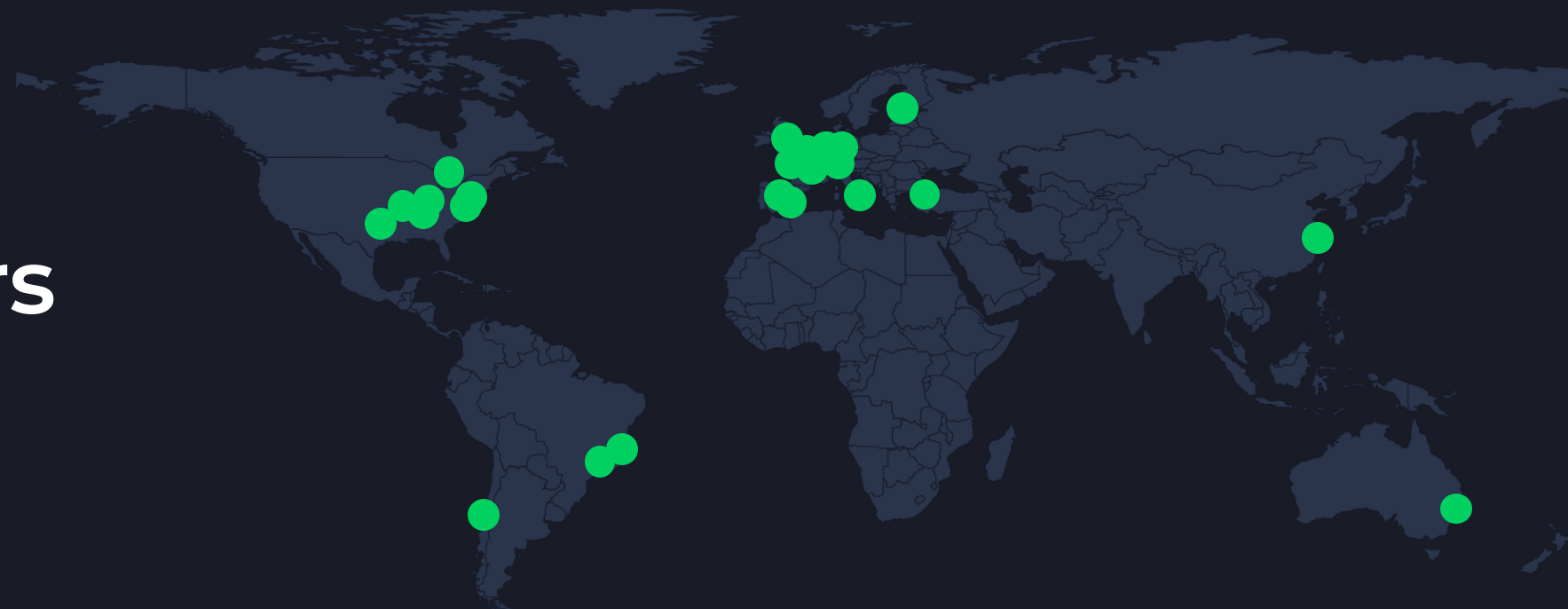
# 7 R&D Centers In Europe



2007

2024

# 27 R&D Centers Worldwide



2007

2024

Professionals  
with expertise  
in Energy cables

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400

2007

2024

Professionals  
with world class  
expertise in all BUs

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1100

2024

2028

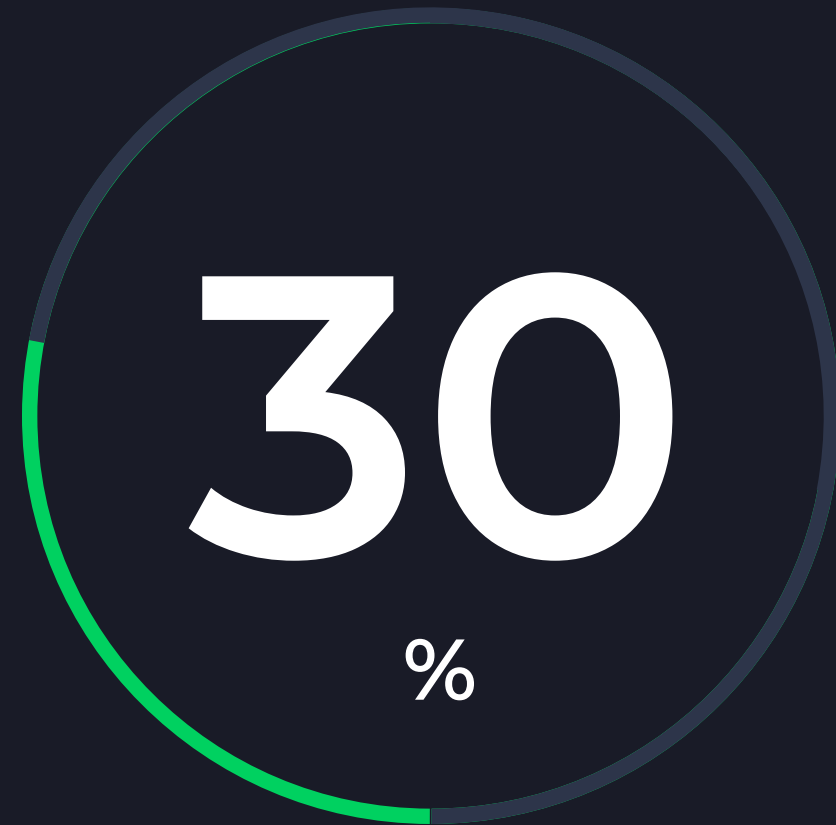
Industry leading  
24% New Product  
and Solutions  
Vitality



2024

2028

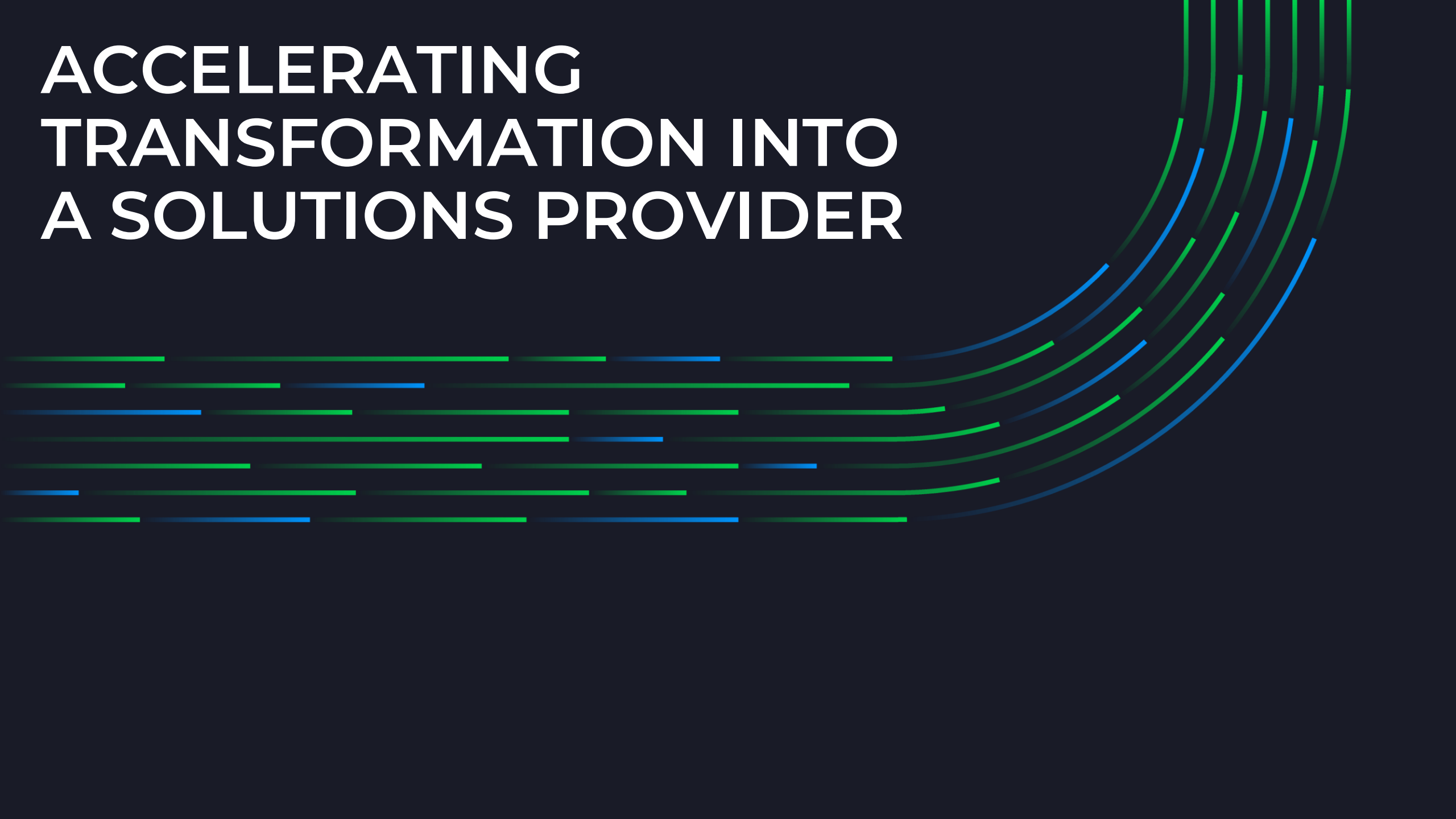
Leading to a New  
Product and  
Solutions Vitality  
target of 30%  
in 2028<sup>5</sup>



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

## 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



### 525kV DC

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Land & Submarine  
P-Laser & XLPE  
cable & accessories



### ULTRA HIGH DEPTH

---

Synthetic armors  
cables & ancillaries  
up to 3000m under sea



### 245kV AC DYNAMIC

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Full suite of components  
to boost floating  
wind farms market



### VESSELS FLEET

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The most advanced  
fleet for extended  
installation campaigns

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



### SUBMARINE

- Live Performance
- Fault location
- Intrusion detection



### TERRESTRIAL

- Network monitoring
- Preventive maintenance
- Fault location



### BUILDINGS

- Safety
- Energy consumption
- EV interface



### ADDED VALUE

- Alesea
- Pry-ID
- EVywhere

From cable manufacturer, to solutions provider

## Technologies

---

Ground-breaking  
technological platforms

## Systems

---

Comprehensive  
high-tech solutions

## Sensing

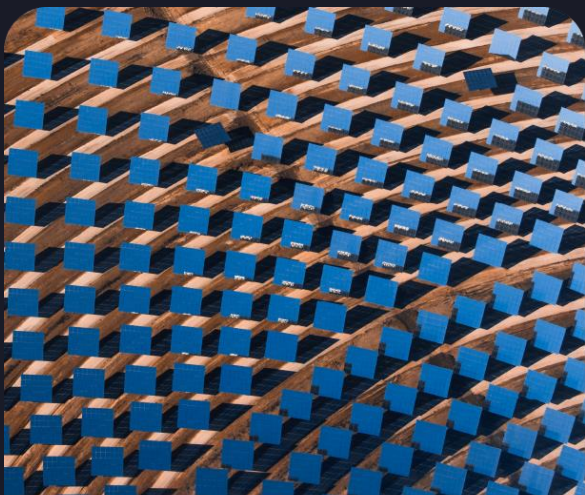
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Cutting-edge solutions  
for advanced monitoring

## Services

---

Customer needs at  
the heart of our mission



## 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 our innovation goals**  
**Innovation is key to our sustainability goals**

The background features a series of concentric circles in various shades of green and blue, some of which are broken or segmented, creating a dynamic, orbital pattern around the central text.

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

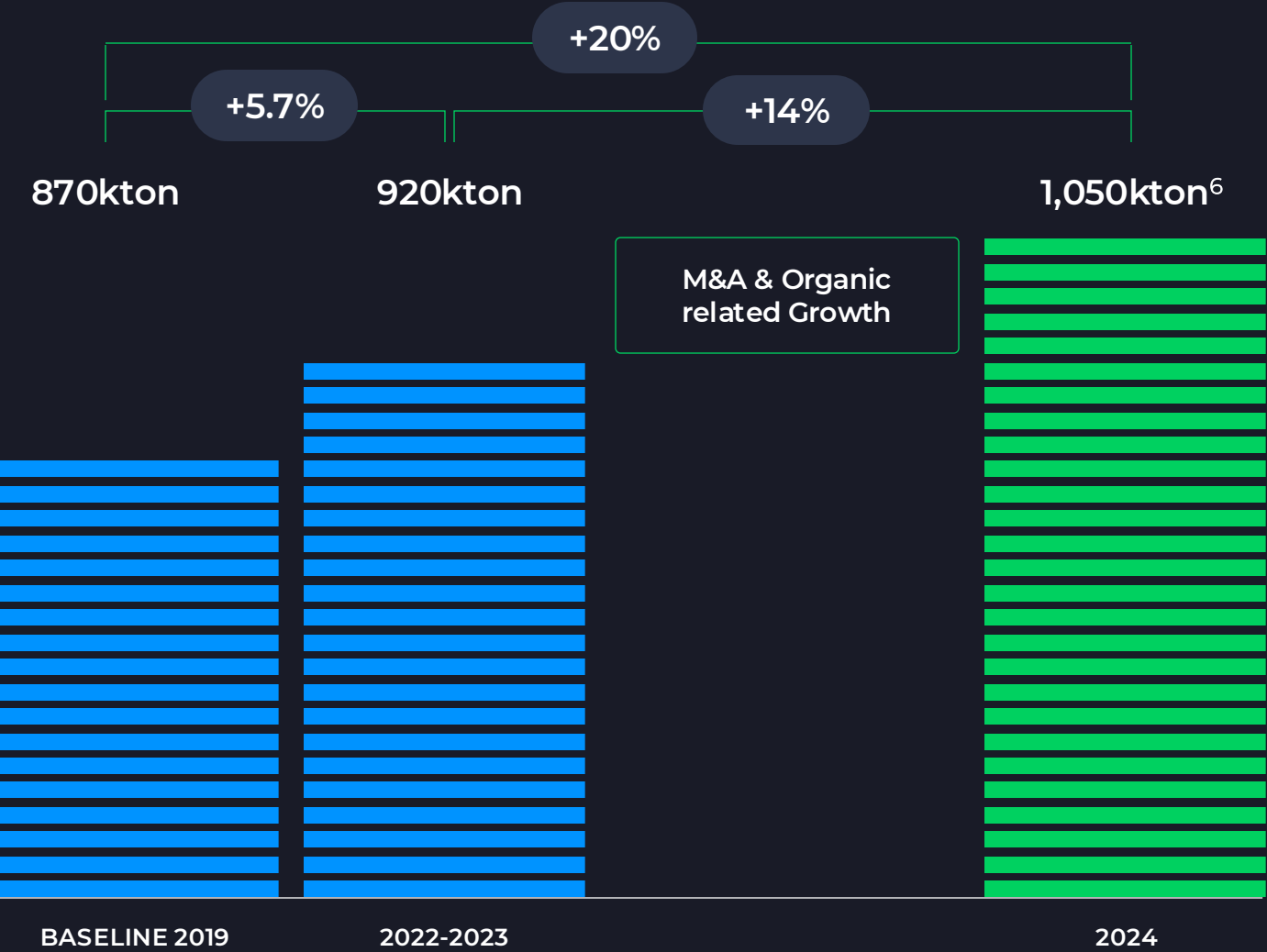


Aiming for a net gain  
on the environment  
and society. Leaving  
a lasting mark beyond  
the value chain.

**Climate**

**Biodiversity**

Accelerating Sustainability  
SCOPE 1&2

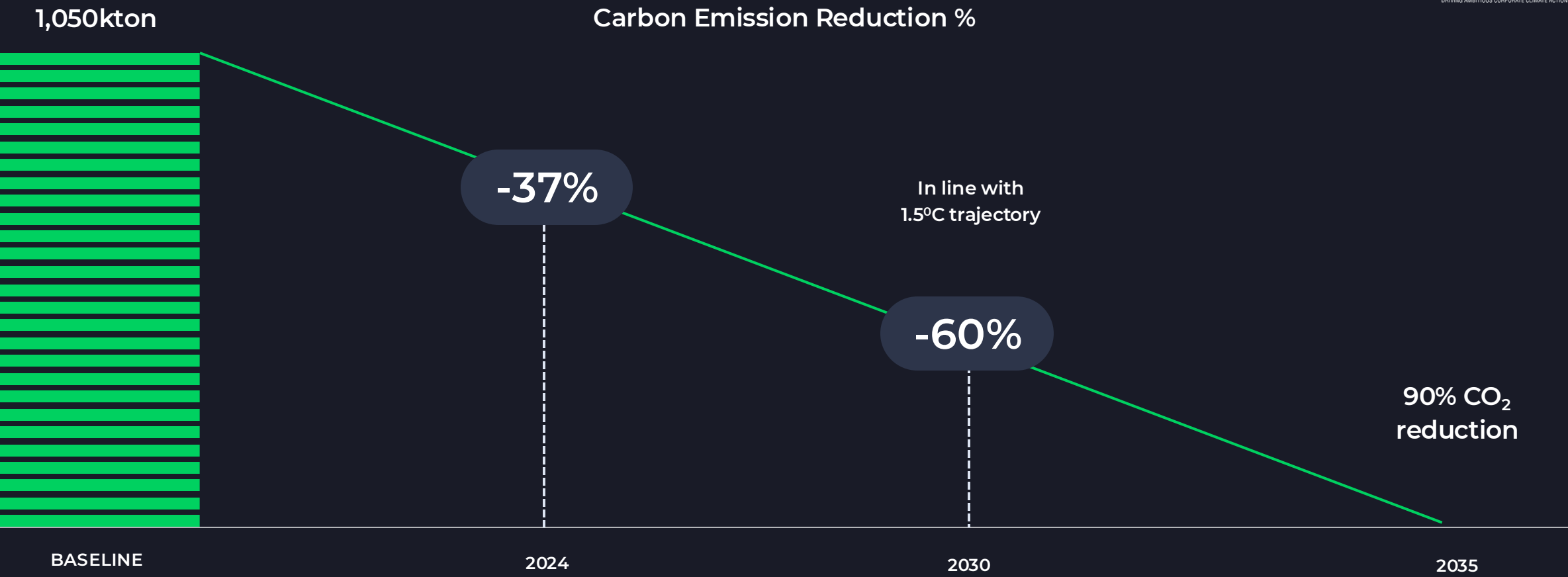


BASELINE 2019 EVOLUTION

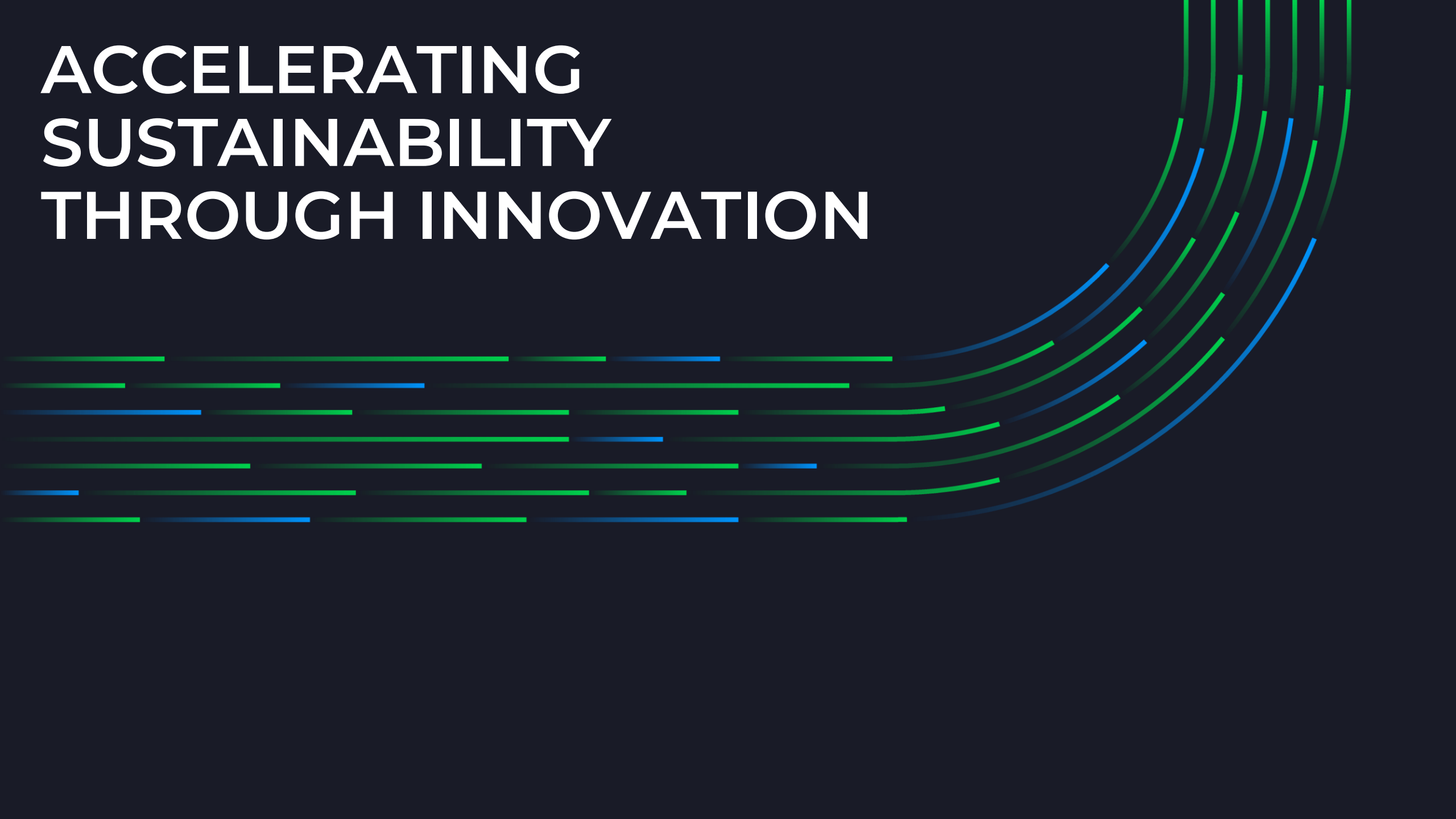
Growth  
Impact

More  
Responsability

Same  
Ambition



# ACCELERATING SUSTAINABILITY THROUGH INNOVATION



SCOPE 1 & 2

# SF6 reduction & elimination

In operations & new accessories

SCOPE 1 & 2

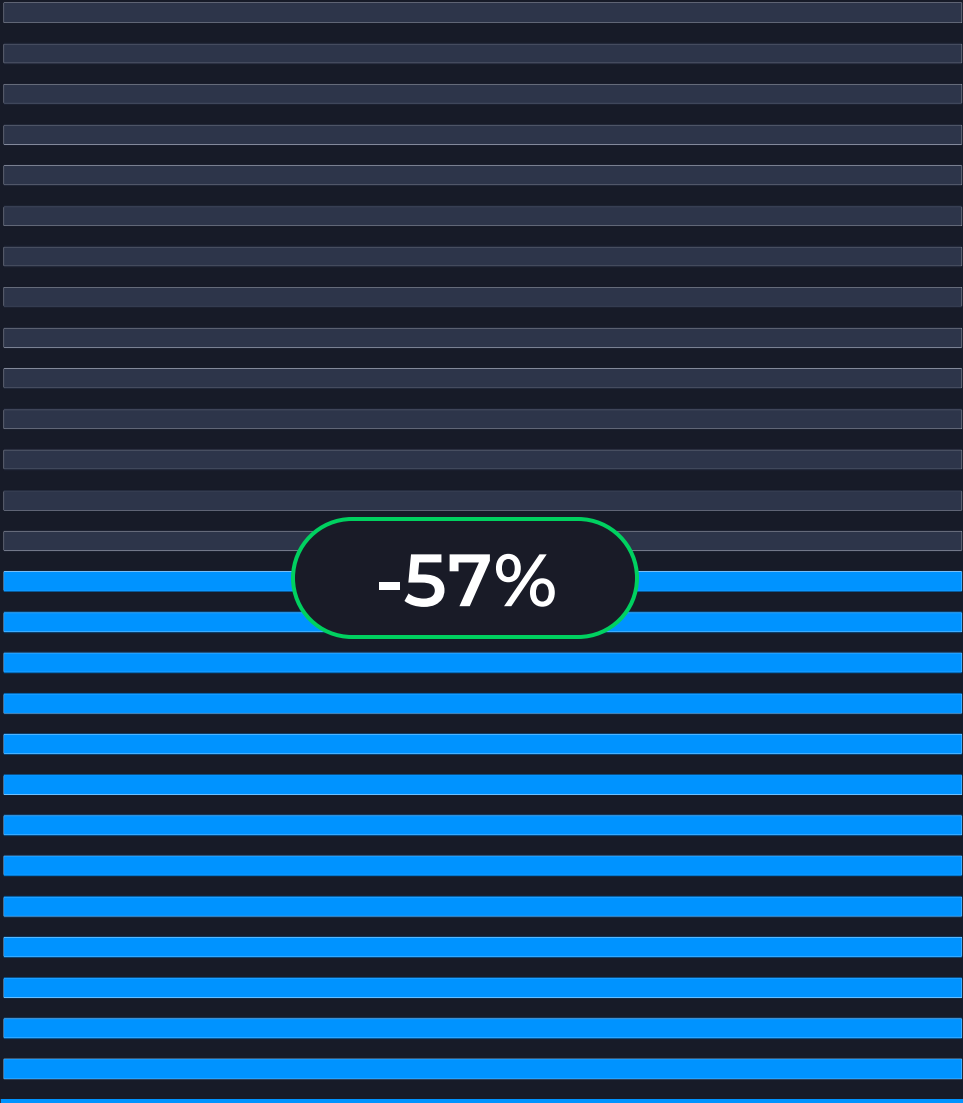
# Energy Efficiency Acceleration

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

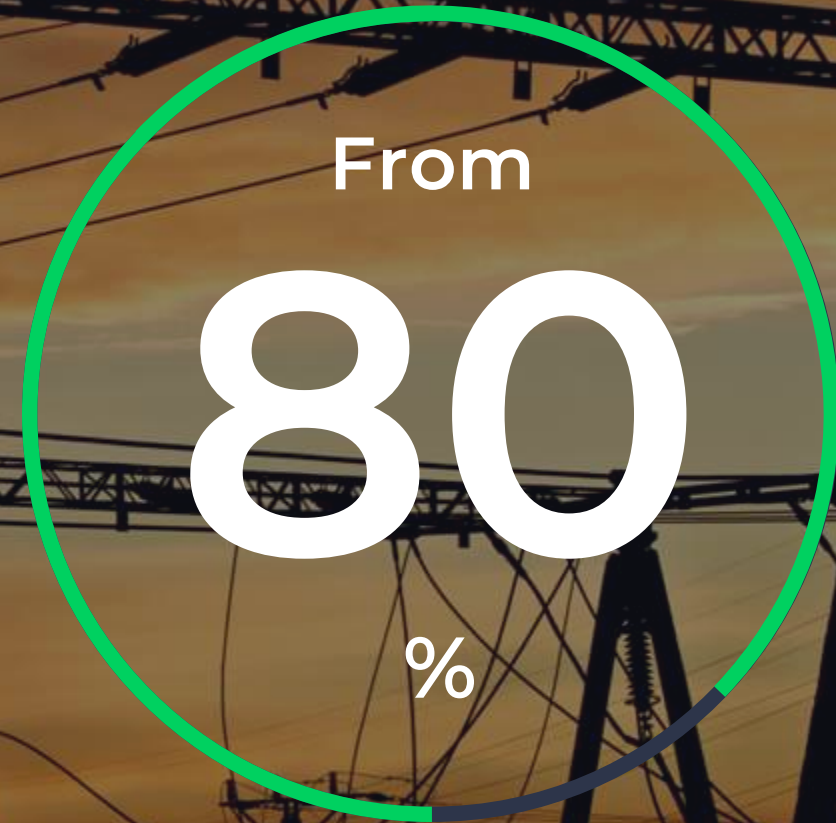
Losses

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

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Re-used / Recycled PE



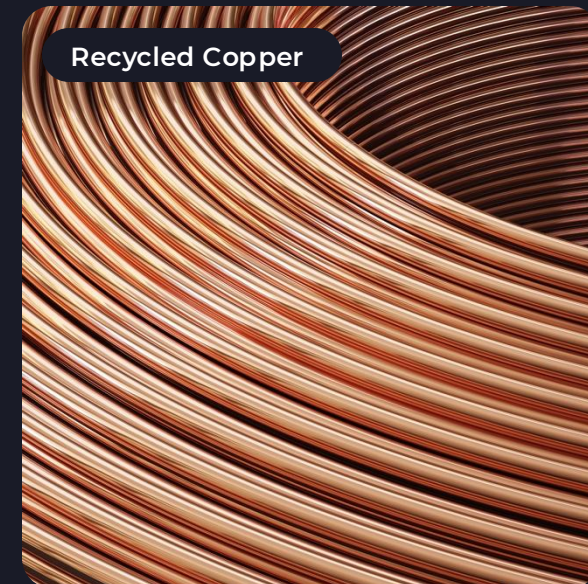
Bio-Polymers

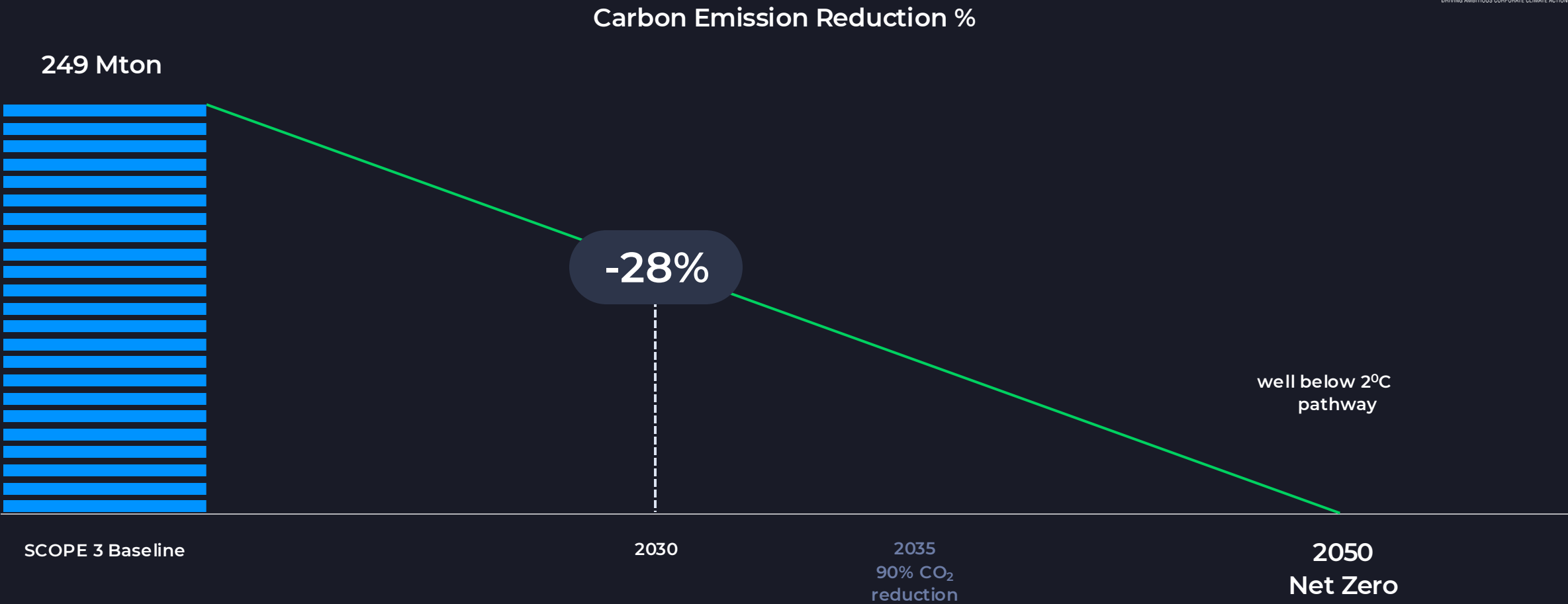


Low Carbon Aluminum



Recycled Copper





Accelerating Sustainability  
SCOPE 3



Carbon Emission Reduction %



Targets  
SCOPE 1,2 & 3

2050 NET ZERO

2025

2030

2035

2040

2045

2050

Targets  
SCOPE 1,2 & 3

Both upstream  
and downstream

2035

NET ZERO IN LINE  
WITH 1.50°C TRAJECTORY

2025

2030

2035

2040

2045

2050

**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

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Monitoring the presence of marine mammals during operations.



### ELBA PIOMBINO

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



### NEU CONNECT

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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%

CO<sub>2</sub> 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 MtCO<sub>2</sub>

Net reduction in carbon emissions over 25 years



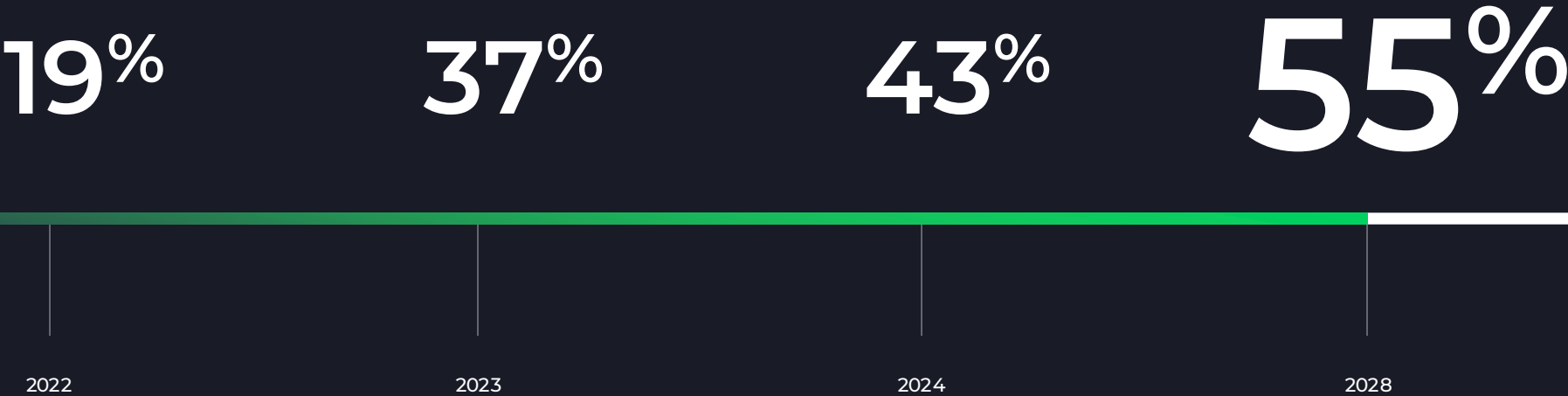
Bird nesting deterrence & species identification



Involvement of young local students

# 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

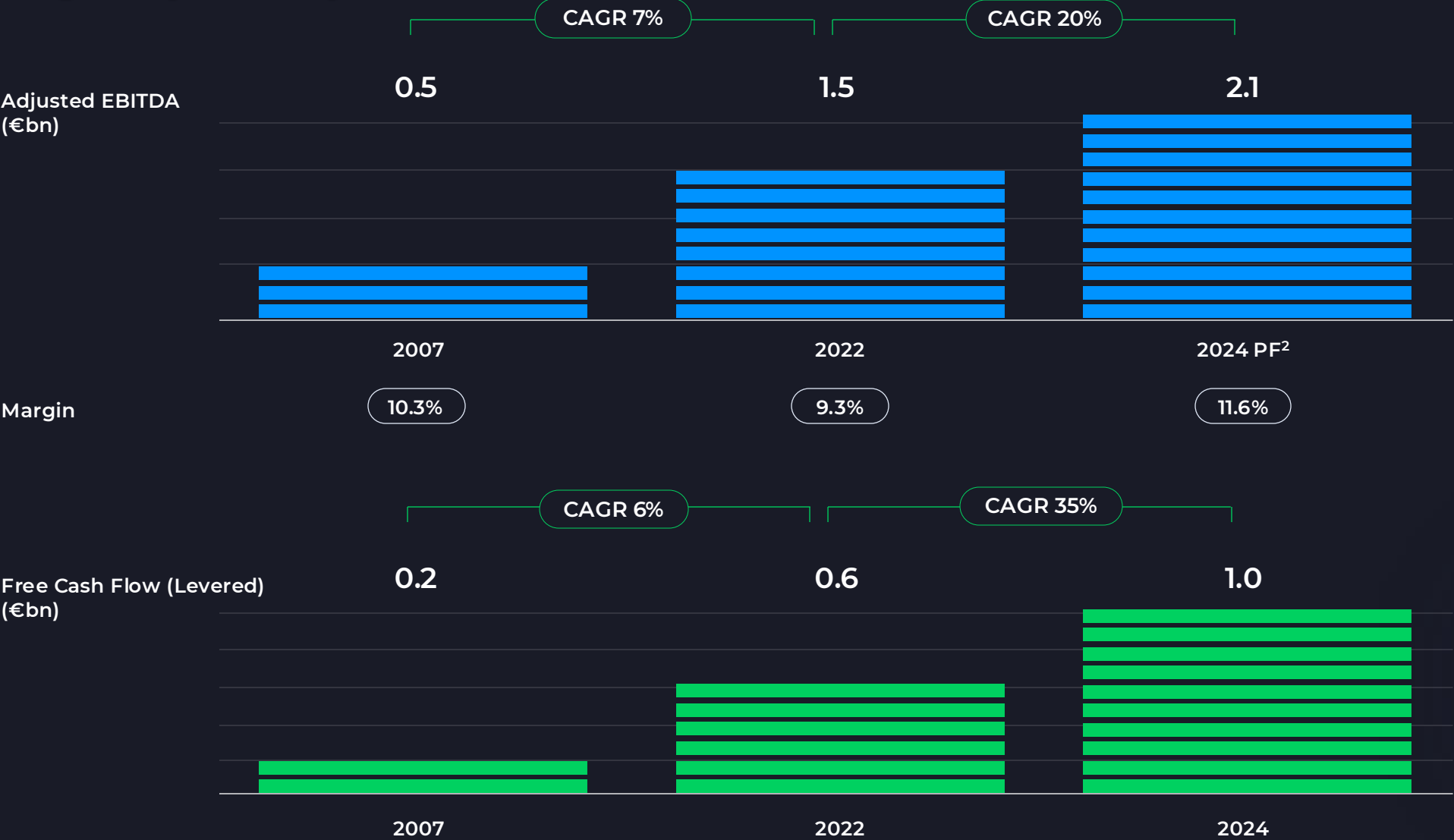
**55%**

by 2028

# ACCELERATING VALUE CREATION

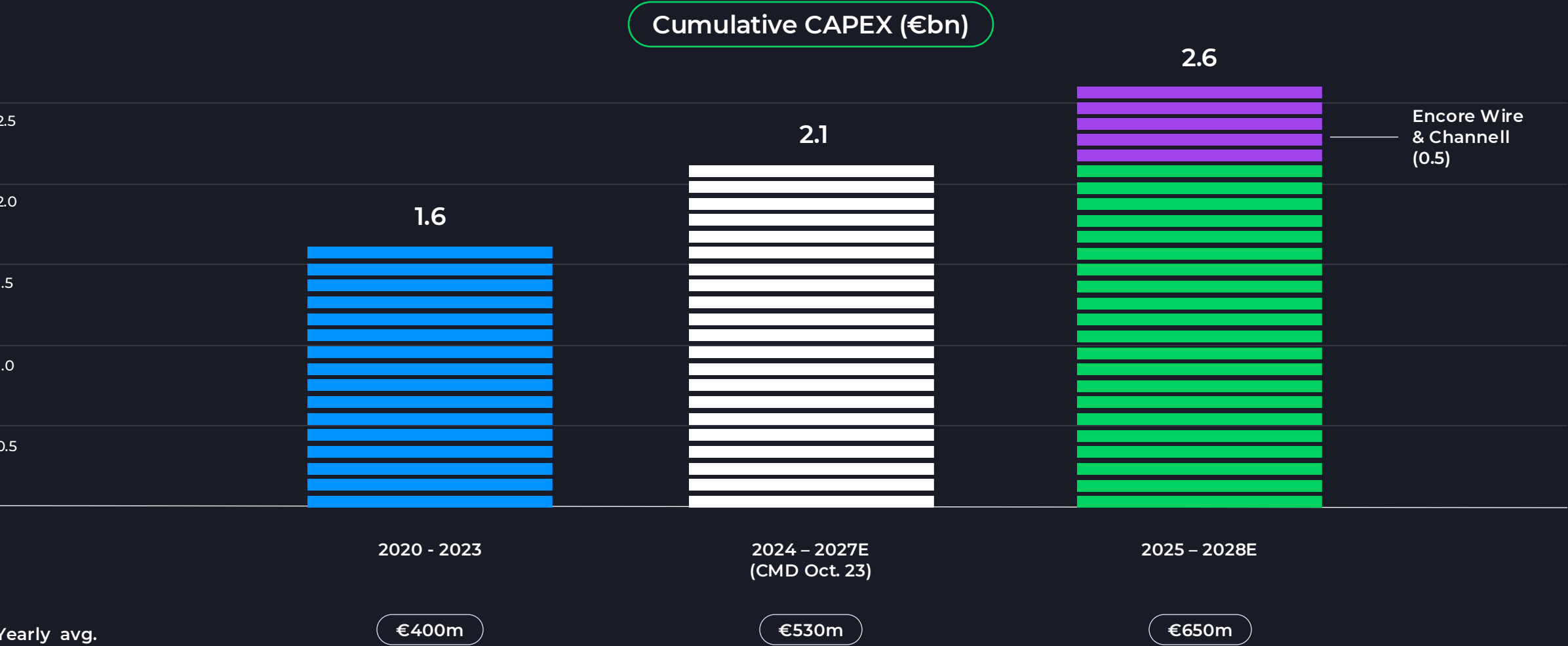


Long history of delivery



**15%**  
2022-2024  
EPS CAGR

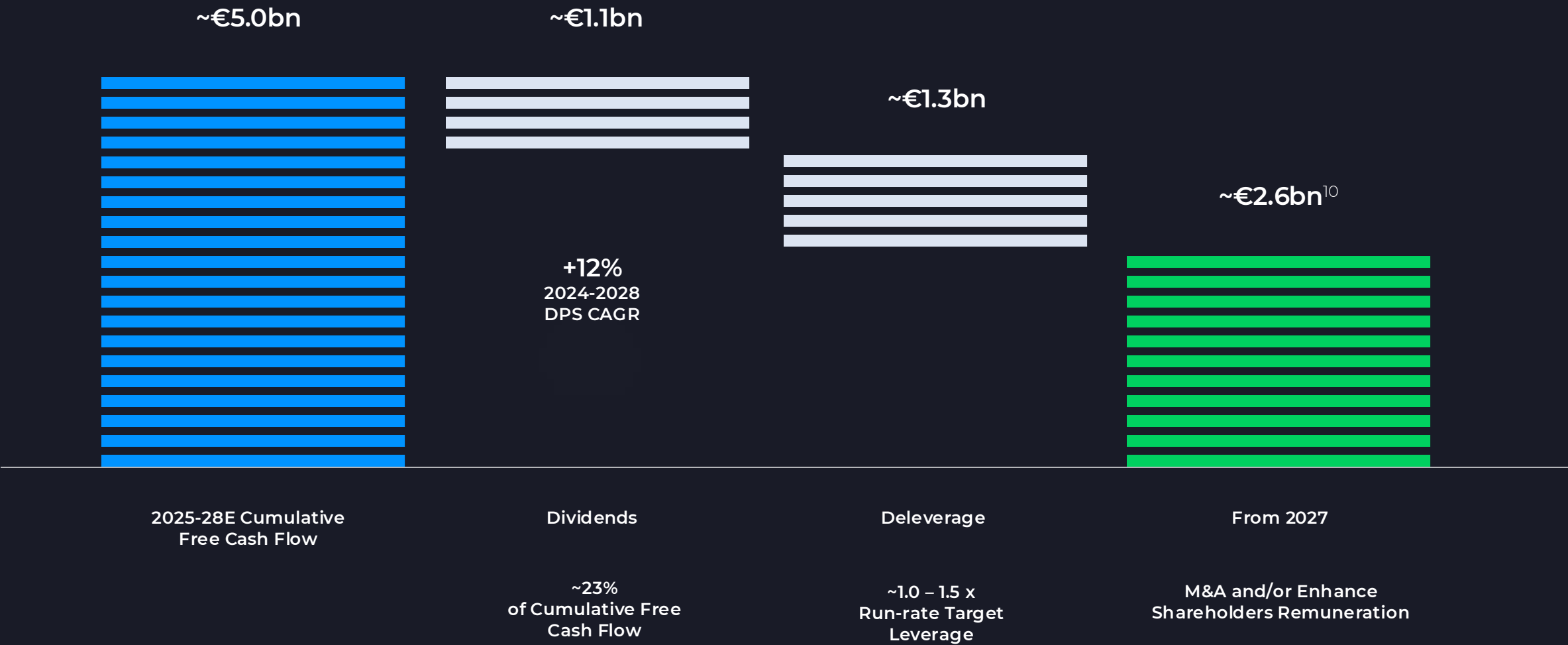
Reinforcing capital efficiency



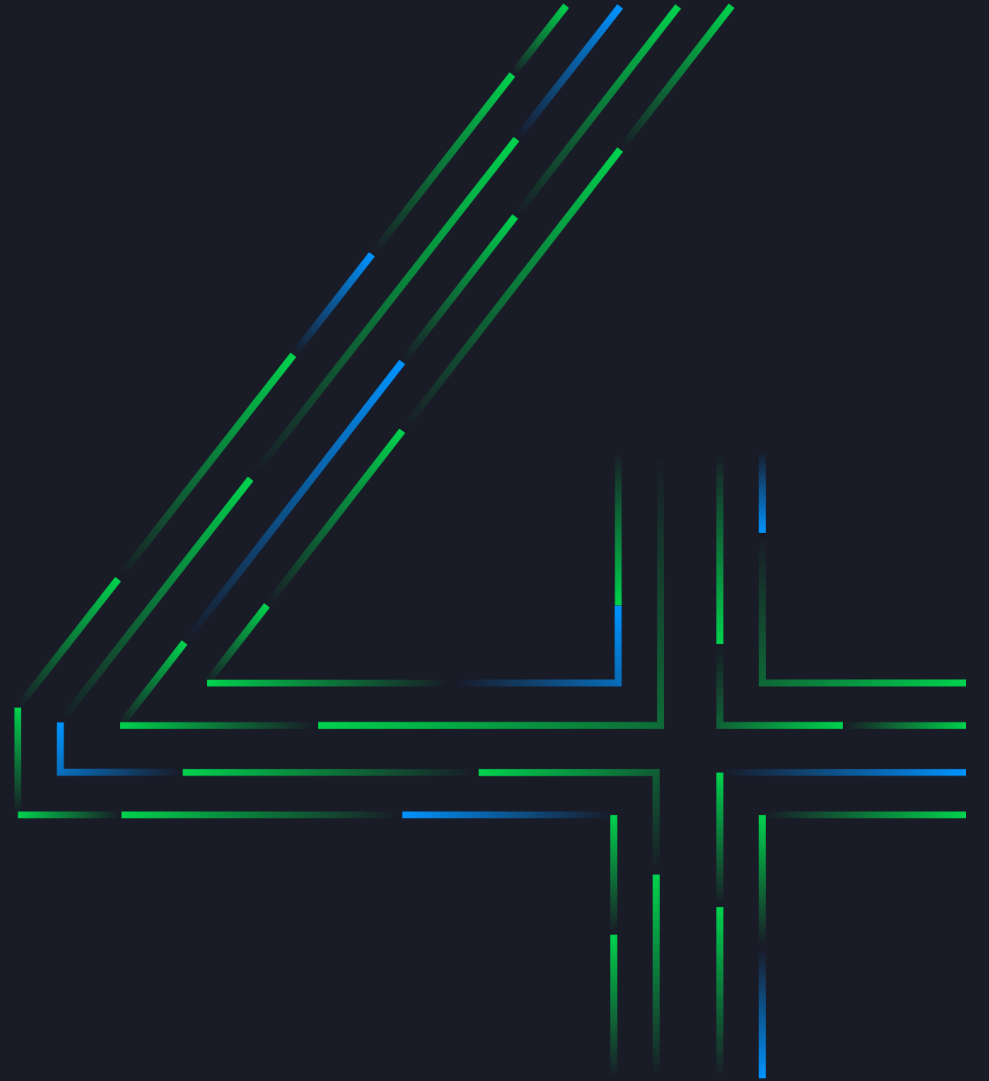
Delivering our target



Combining growth and strengthening financial structure



# CLOSING REMARKS



# Several Pathways

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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

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**2.95-3.15**

Adj. EBITDA  
(€bn)

**€1.5-1.7bn**

Free Cash Flow  
(€bn)

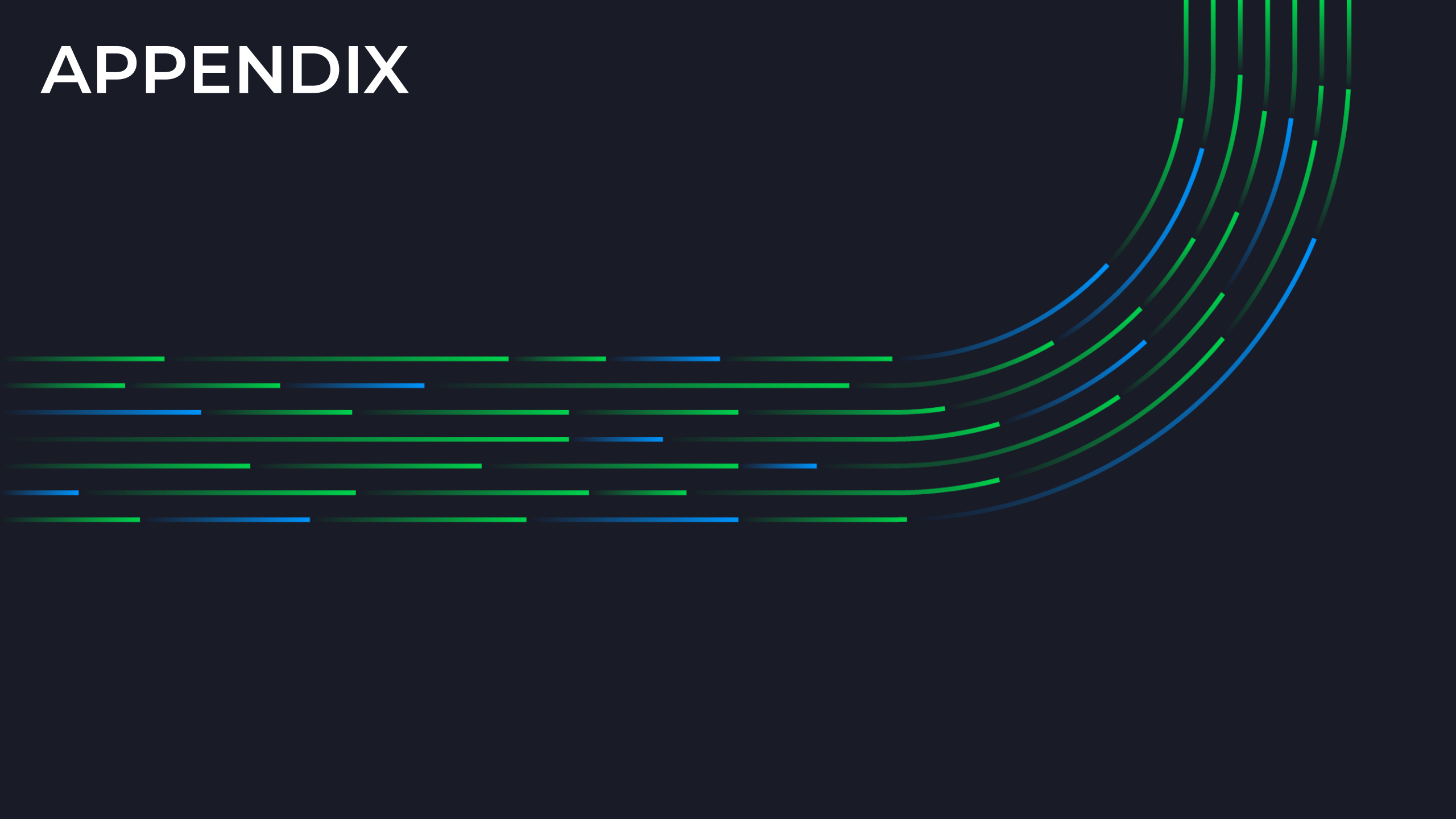
**15-19%**

2024-2028E  
EPS CAGR

**55%**

Solutions  
(as % of Revenue)

# APPENDIX



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## 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"><li>• the restated baseline to take into account the integration of EW;</li><li>• the grid factors.</li></ul>
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