

PRESS NOTE**BATTAINI: PLANNING SIMPLIFICATION WILL BE NEEDED TO KEEP PACE WITH THE ENERGY TRANSITION
UK, A EUROPEAN LEADER IN RENEWABLE ENERGY**

Milan, 24th October 2024 - Massimo Battaini, Prysmian's CEO shared with the FT Energy Transition forum his views on the challenges and opportunities being faced to deliver the energy transition worldwide. Battaini addressing the forum shared his views on how planning simplification will be essential to help overcome the capacity challenges facing the cable market.

"Simplification is essential because we can plan and deliver better. Simplifying production can make help make it more stable and avoid a disconnect between installation and manufacturing." "This stability will avoid cost incurrence," added Battaini.

"We are part of the value chain, producing and installing cables, but we need permits for land, we need permits for the installation under the sea. Resources for installation are also required, but also civil contractors too. Everyone is trying to align capacity. The pace of this transition depends on many factors across the value chain."

BATTAINI ON MANAGING A LARGE BACKLOG IN TRANSMISSION:

"We are working on projects, storing cables in advance of installation, and showing different capabilities. It's complex but fascinating. We currently have a backlog roughly equivalent to 4-5 years of revenue. This gives us a sense of responsibility to deliver such a significant quantity of projects in the coming year. This requires a new flexibility."

"In the past, we would be awarded a project and start execution within a year. Now, due to the imbalance between capacity and demand, projects awarded in 2023 will start execution in 2028-2029. This environment is challenging. We build sufficient buffers in our cost assumptions to accommodate costs, but this also introduces risks that we try to mitigate."

BATTAINI ON UK ENERGY MARKET: "The UK is playing a significant role, also thanks to its geographical position. The North Sea is where most offshore installations have occurred in the last 10 years. In the UK, we have numerous projects like the Eastern Green Link and the Viking connection between the UK and the Netherlands. The UK has the most connections among countries, ensuring security for suppliers and allowing renewable energy to flow across other countries."

Prysmian

Prysmian is a global cable solutions provider leading the energy transition and digital transformation. By leveraging its wide geographical footprint and extensive product range, its track record of technological leadership and innovation, and a strong customer base, the company is well-placed to capitalise on its leading positions and win in new, growing markets. Prysmian's business strategy perfectly matches key market drivers by developing resilient, high-performing, sustainable and innovative cable solutions in the segments of Transmission, Power Grid, Electrification and Digital Solutions. Prysmian is a public company listed on the Italian Stock Exchange, with almost 150 years of experience, about 30,000 employees, 108 plants and 26 R&D centres in over 50 countries, and sales of over €15 billion in 2023.

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