

PRESS RELEASE

PRYSMIAN AWARDED AN ABOVE €800 MILLION PROJECT BY INELFE FOR A NEW POWER INTERCONNECTION BETWEEN FRANCE AND SPAIN

WITH PROJECT COMMISSIONING EXPECTED IN 2028, THE NEW 1 GW INTERCONNECTION WILL CONTRIBUTE TO INCREASE THE EXCHANGED ENERGY CAPACITY BETWEEN THE TWO COUNTRIES UP TO A TOTAL OF 5 GW

Milan, 05 May 2023 - Prysmian Group, world leader in the energy and telecom cable systems industry, has been awarded a contract worth above €800 million for a new power interconnection between France and Spain. The power link will be developed for INELFE, a 50:50 joint venture between the Spanish grid operator Red Eléctrica and the French grid operator Réseau de Transport d'Électricité (RTE). The project falls within the European Commission's Projects of Common Interest, as it increases power supply reliability, enables the further integration of renewable energy into electricity grids and contributes to create a more efficient system.

The EPCI contract for Cable Link 2 of the Biscay Gulf Project comprises a total route of around 400 km of submarine and land power cables for an overall capacity of 1 GW. The submarine connection links the Basque coast (Spain) to the Médoc coast (France).

Subject to the issuance of the notice to proceed expected within May 2023, Prysmian Group will be responsible for the design, installation, testing and commissioning of two HVDC (High Voltage Direct Current) 400 kV single-core cables with XLPE insulation and fiber optic cable for telecom and monitoring purposes, to connect the Cubnezais substation (France) to the Gatika substation (Spain), covering both submarine and land section. Prysmian will be also responsible for the construction of the 4 landfall sites for both the Links comprising the overall project. 400 kV HVDC extruded state of the art technology chosen by INELFE for Biscay Gulf project is a key operational milestone for Prysmian.

Submarine cables will be manufactured at Prysmian Group's centres of excellence in Pikkala (Finland) and Arco Felice (Italy), while land cables will be produced in Gron and Montereau (France). Fibre optics cables will be manufactured in Nordenham (Germany) and, Santander (Spain). Commissioning of the global project is scheduled by 2028.

Marine installation operations will be performed by Prysmian's new breakthrough cable-laying vessel — currently under construction and expected to be fully operational by Q1 2025 — which will stand out for its technical performance, operational flexibility and sustainability.

"We are proud to be part of this challenging project, which will be the first essentially submarine interconnection between France and Spain, contributing to increase up to 5 GW overall the exchanged energy capacity between the two countries" said Hakan Ozmen, EVP Projects BU, Prysmian Group. "This award confirms the trust and long-standing relationship between our clients — Red Eléctrica and Réseau de Transport d'Électricité — and Prysmian Group, as this is just the latest of several projects developed together in Spain and France to enhance the national power grid's reliability and to support both countries in meeting their energy transition goals."

Prysmian Group

Prysmian Group is world leader in the energy and telecom cable systems industry. With almost 150 years of experience, sales of over €16 billion, over 30,000 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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