

INSIGHT

PRYSMIAN GROUP MAGAZINE

ISSUE 02 | 2021

SUSTAINABILITY- DRIVEN **organizational change**

Capturing opportunities with a new management structure.

Our new CSO maps the road to net zero.

Making progress on D&I targets.
with Aysun Kalmik

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An aerial photograph of a paved outdoor area. Several people are scattered across the scene. A prominent feature is a large, circular patch of bright green grass or turf in the middle-right section. The overall scene suggests a public space or a park area.

Focus On

Re-organizing to meet sustainability challenges

Achieving our Environmental, Social and Governance goals requires a constant re-think of our internal organization to make sure we have the right people in the right places. This issue looks at some of changes we have made to keep our ESG strategy on track.

[Continue reading on the following pages](#)

The energy and digital transitions are creating new challenges and new opportunities for businesses around the globe.

CAPTURING OPPORTUNITIES OF ENERGY AND DIGITAL TRANSITIONS WITH A NEW MANAGEMENT STRUCTURE

In order to capture these strategic opportunities, Prysmian Group shareholders approved a refreshed management structure and new board on April 28, also reflecting the company's broader geographical diversification following the successful completion of its merger with General Cable.

In this new organization, the CEO's role is to further strengthen delivery of the Group's organic and non-organic growth strategy, as well as renew focus on the acceleration of the main innovation projects.

This re-organization of responsibilities will free CEO Valerio Battista to focus exclusively on growth strategies. The transition to low-carbon energy and the development of telecommunications networks in support of digitalization are two of the major growth opportunities on which the CEO and the company will be focusing in order to ensure sustainable growth.





The re-organization confirms the operational role of CEO Valerio Battista, and reappoints Claudio De Conto as Chairman of the board, which will remain in place for three years. Nine members of Prysmian's new 12-member board are considered independent directors.

MEMBERS OF THE BOARD OF DIRECTORS

Claudio De Conto

Chairman of the Board of Directors and Independent Non-Executive Director

Valerio Battista

Chief Executive Officer

Paolo Amato

Independent Non-Executive Director

Massimo Battaini

Group Chief Operating Officer and Executive Director

Jaska de Bakker

Independent Non-Executive Director

Pier Francesco Facchini

Chief Financial Officer and Executive Director

Francesco Gori

Independent Non-Executive Director

Ines Kolmsee

Independent Non-Executive Director

Mimi Kung

Independent Non-Executive Director

Maria Letizia Mariani

Independent Non-Executive Director

Tarak Mehta

Independent Non-Executive Director

Annalisa Stupenego

Independent Non-Executive Director

The role of Chief Operating Officer (COO) has been enhanced to oversee Group operational strategy and the performance and results of the Regions, in alignment with the Group's three Business Divisions. This enables the Group to better leverage its broader geographical presence and enhanced customer proximity, while at the same time delivering business synergies. Massimo Battaini has been named COO by the board of directors. The new organization therefore does not call for the role of a General Manager.

The Business Divisions, which report directly to the CEO, are focused on the strategic development of their different segments, overseeing the profit and loss performance of the global Business Units in collaboration with the COO.

In addition, the heads of the business units guide all key decisions regarding product technology, production allocation and the most significant business projects. Francesco Fanciulli is confirmed as head of the Business Energy Division, the Telecom Division remains entrusted to Philippe Vanhille and the Projects Division to Hakan Ozmen. Pier Francesco Facchini has been reappointed as Chief Financial Officer.

The Group Functions, reporting directly to the Chief Executive Officer, guide the governance and harmonization of the main corporate processes, guaranteeing operational support to all Group entities. With the aim of strengthening the focus on ESG objectives, Maria Cristina Bifulco, in addition to her current role as Head of Investor Relations, has been appointed Group Chief Sustainability Officer. Group COO Massimo Battaini will act as the main sponsor of the Group's overall ESG commitment and strategy. Bifulco will also lead the Sustainability Steering Committee, which has operative responsibilities such as developing, designing and implementing ESG policies and targets; effectively managing resources; and monitoring sustainability activities.

Shareholders also approved new appointments for the Diversity & Inclusion Steering Committee, led by Prysmian Turkey Human Resources Director Aysun Kalmik, acting as Leader, and Prasha Sarwate, Product Development Manager at Prysmian Group's plant in Lincoln, Rhode Island, as Deputy Leader. It will monitor and discuss the progress to improve gender diversity within the Group. Srinivas Siripurapu is appointed Chief Innovation Officer, in addition to his current role as R&D Manager.

PRYSMIAN GROUP EDITORIAL STAFF

THREE PARAMETERS TO TACKLE COVID-19

Prysmian Group had a front row seat during the outbreak of the pandemic because of its operations in China. It quickly developed three guidelines to tackle the disruption of the pandemic: "People First," technological innovation, and protection of the business. "People First" meant making the staff's safety the top priority, and called for an increased investment in health and safety (+29% to €17 million). The Group strengthened its commitment to technological innovation by extensive use of remote working, by moving its training program (Prysmian Academy) online and in digitalizing its manufacturing processes (through its Fast Forward Project). Putting health and safety first allowed the Group to ensure its supply chain and business continuity. The operations at production sites never dropped below 80%, thus maintaining the ability to serve customers nearly unaltered (on time delivery exceeded 94%).

AMBITIOUS NEW 'ZERO EMISSION' TARGET BY 2040 (Scope 1 and 2)

Prysmian Group confirms its ambition to be one of the leading technology players in the transition to the use of renewable energy sources and to a decarbonized economy. To achieve this goal, it has embarked on a new climate strategy adopting science-based targets, in line with the requirements of the Paris Agreement, to achieve a "net zero" emissions between 2035 and 2040 for its own operations (Scope 1 and 2) and by 2050 for emissions generated by the value chain (Scope 3). Among the most important initiatives in this area is the Group's Pikkala plant, chiefly dedicated to the production of cables for offshore wind farms, which will become the first "net zero" plant, where 100% of the energy used will be obtained from certified renewable sources.

AT A GLANCE

Investments in health and safety

+29%

Total recycled waste

69%

IMPROVED ENVIRONMENTAL AND SOCIAL PERFORMANCE

Even in a particularly difficult year due to Covid-19, in 2020 Prysmian continued to invest in the three drivers of value creation for all stakeholders: People, Culture & Organization; Sustainable Innovation & Lean Manufacturing; and Extended Value Chain. Environmental performance improved both as a result of efficiency actions and the decrease in production levels due to Covid-19: CO₂ emissions were 817,000 t in 2020 (920,000 t in 2019), energy consumption dropped by -6% , whereas total recycled waste grew to 69% (63% in 2019). In the People dimension, the Group's diversity indicators improved, with the percentage of female in executive positions at 13% (12% in 2019) and the hiring percentage of female white-collars at 34% (32% in 2019).

Setting science-based climate change targets is the natural evolution of a focus on long-term goals, says new Chief Sustainability Officer Maria Cristina Bifulco in an interview



PRYSMIAN GROUP CSO BIFULCO STARTS MAPPING PLAN TO CUT CO₂ EMISSIONS 46% BY 2030

In order to further sharpen its focus on sustainability, Prysmian Group has appointed Maria Cristina Bifulco as Chief Sustainability Officer, who will play a key role in driving the Group's ESG strategic planning and priorities.

“We can see our business is headed in this direction, and every function the company had already started working on sustainability – the machine was already on. The goal is to indicate priorities, and introduce methods and technology,” says Bifulco.

Forty percent of Prysmian's investors are ESG, and they continue to ask for active engagement of management and board, she says. Bifulco's appointment coincides with Prysmian Group's decision to intensify its climate change commitments by setting science-based targets, as called for by the Paris Agreement COP 21, to achieve “net zero” emissions between 2035 and 2040 for its own operations (Scope 1 and 2) and by 2050 for emissions generated by the value chain (Scope 3).

Prysmian has signed the Business Ambition letter committing itself to work towards containing the world's temperature increase to 1.5 C compared to preindustrial levels. The Group has pledged to invest approximately €10 million per year over the next ten years to reduce Scope 1 and Scope 2 emissions at its 106 plants by 46% from the 2019 level.

“We are leaders in the sector of renewables and energy transition,” she says. “And as an enabler we have to be an example.”



Bifulco is leading the Sustainability Steering Committee, which is responsible for developing, designing and implementing ESG policies and targets; effectively managing resources; and monitoring sustainability activities across regions, business units and corporate functions. This Committee has just been reappointed with members from Human Resources, R&D, Digital Innovation, Purchasing and all other functions within the company.

It will work closely with the board-level ESG Committee (where Bifulco is Secretary), which is in charge of setting guidelines and procedures to integrate sustainability into the business model to submit for board approval. Bifulco says her goal is to further increase the sensibility of the board and management on sustainability topics, indicating strategic priorities and to facilitate their implementation into action plans in the business sphere.

Setting a science-based target entails working with the non-profit organization the Science Based Target Initiative (SBTi) in a five-step process, receiving detailed feedback and support from the SBTi's technical experts.

The first step is to submit a detailed plan of how to achieve the emissions reduction.



“We did a benchmark to see what our sector looked like, and we are among the best practices,” she says. “There are not a lot of cable makers or companies in this sector that have made such a rigorous choice.”

Prysmian is accustomed to setting long term targets for its management, be they for emissions reduction, waste recycling or diversity and inclusion, Bifulco pointed out.

“Just like we want to have an active role in the energy transition, we want to have and must have an active role in the social transition. We must do our part. And do it with concrete actions. Because I really hope that in 2030, Diversity & Inclusion is no longer a topic.”

Prysmian aims to have up to 18% of its management comprised of women in 2022, up from 13% in 2020.

Prysmian Group has set concrete targets for 2022 monitored by a “Scorecard” based on the United Nations Sustainability Goals, and progress towards reaching them has been recognized by a demonstrable improvement in ESG ratings. Its 2022 targets call for recycling of 64%-66% of waste, as well as targets for social and community involvement and for employees’ health and safety.

To achieve these targets, in 2020 the Group has already announced investment totalling €450 million by 2022 in order to improve further the sustainability of its organization and supply chain, and accelerate the development of advanced cable technologies, assets and services. These targets will now be updated to reflect the Group’s new commitment.

“The decision to set stricter CO₂ emission reduction targets, based on scientific evidence, is aimed at making Prysmian Group’s commitment to pursuing sustainable growth even more credible and transparent.”

Last year, in an investor note, a Citi analyst quipped that Prysmian’s sustainability strategy might make climate activist Greta Thunberg and CEO Valerio Battista “into very good friends.” That might be a stretch, but the group is demonstrating through its actions that it takes sustainability seriously.



COMPANIES DON'T TRANSFORM THEMSELVES; **THEIR PEOPLE DO**

**Interview with Elena Colmenero,
Regional People & Culture Head
Europe at Philip Morris International**

Building a smoke-free future would be impossible without the passion and skills of the 73,000+ people who work in Philip Morris International (PMI) every day.

Designing a completely new world, in which cigarettes are just a thing of the past, requires new skills and knowledge: skills that only new professionals are able to transfer to a company undergoing profound change. Elena Colmenero, Regional People & Culture Head EU at Philip Morris International talks to INSIGHT about managing this change. Recognition for its Diversity & Inclusion progress shows that the company is getting results.



The global pandemic is a catalyst for building back to a new normal. How has the employer/employee relationship changed?

The global pandemic changed the way we work and interact. The first thing we did was to safeguard our people's safety and those working in our value chain, when possible. Then, we fulfilled the need to ensure communication to keep engagement high. This was achieved thanks to an acceleration in the adoption of digital tools and infrastructure. We fostered regular communication (e.g, monthly townhalls) to connect with our employees, also leveraging on a more frequent presence of our global leadership teams. The new normal is creating a lot of opportunities, and we are currently looking at many different scenarios. For the time being, we are prioritizing our people's safety and wellbeing.

Can you give us an idea of how you are aligning HR with the business objectives and future planning, as we go forward through the pandemic and into the future?

Investing in the right people is crucial to our future, and so we are doing just that. Not only in the recruitment of new talent, but also in the up-skilling of the talented people we already have. We need to make an agile transformation of the organization to accelerate the adjustment of our operating model to the new circumstances. Only one thing is for certain: we will need to do different work, differently.

So we are looking for new ways of fostering our sense of purpose, via new ways of working, team alignment and new models of cross-functional collaboration. We need to continue to ensure the psychological wellbeing of our people, also focusing on recognition to improve engagement levels.

We will continue to provide flexible work schemes, balancing professional/private life with sustainable working schedules and with ad-hoc location and remote work strategies.

Two years ago Philip Morris International became the first international company to be certified globally for equal pay by EQUAL-SALARY Foundation. Now you have been added to 2021 Bloomberg Gender-Equality Index. You have been certified by the Top Employers Institute as a Global Top Employer for the fifth year in a row. How did you achieve these goals?

We are proud to say that there is no gender pay gap in Philip Morris International. We partnered with

the Swiss non-profit Foundation Equal-Salary and the external auditor PWC. We carried out data collection and statistical analysis and an assessment of people management processes, followed by focus groups with samples of company population to investigate qualitative perception of the policies (in total, around 6 months of work). Subsequently, every year we meet with PWC to confirm the certification. External certifications in general are the result of long internal processes adjustment and pilot projects in some countries. The aim is to officially and objectively verify our commitment to pay and gender equality and to implement action plans if necessary. Benefits we gained are many. The most relevant are the higher engagement of people who now better perceive equity within our company coupled with a stronger internal/external communication.

What are your priorities going forward?

At Philip Morris International, women now hold 37% of management roles. We are proud of the progress achieved, and we are on track to reach the target of at least 40% by 2022. Working with our employees, we are driving forward discussions on gender, LBGTQ+, ethnicity, disability, and mental health. We are committed to closing the talent gap by attracting new talents and competences from outside, while investing in developing our employees, and "walking the talk" with our Diversity & Inclusion practices. We want to evolve the (and with) business and operations; develop a new mindset and way-of-working; recognize consumer-centric behaviors.

On employee engagement, we are using new frameworks and tools to assess and develop leadership traits and behaviors, build emotional connection with compelling communication, and improve feedback loops and recognition. In Philip Morris International are living through the biggest change in our history. There has never been such a dramatic paradigm shift at such a major organization. Though we call it the company's transformation journey, we need to be clear: Companies don't transform themselves; it's their people who transform them. Our success largely depends on the extraordinary men and women who come to work every day with a passion to achieve and a willingness to learn, grow and take on new challenges.

37%
of management
roles held by women

ANYTHING YOU DO, **do it well**



Prysmian Group Around the World

**Cinzia Farisè,
MEAT Regional CEO**

*An international career
that has taken her from
India to Turkey and soon
to Gulf Area*

An Italian female manager abroad. And not just any country, but Turkey, where the percentage of women who hold a management role is a little over 14%. Even in Italy gender equality is still a long way from being achieved in practice and only 1 out of 3 managers is a woman. Cinzia Farisè heads up the local Prysmian Group, considered to be one of the multinational's production sites of excellence. She has been living in Istanbul for 2 years now and is ready to pack her bags for MEAT Region.

So, it is logical to start a chat with her asking how much of the everyday woman is there in the female manager and vice versa. Cinzia has no doubts: just one. And more precisely. "There's just one woman: the one who dreams with ambition, proceeds with confidence and, above all, leads with passion. The passion that has accompanied me throughout my professional and personal life. And it continues to accompany me today, whilst I'm facing a marvellous challenge in a different latitude of the world from where I was born and grew up and in such an extraordinarily fascinating country such as Turkey."

WHY TURKEY

Turkey indeed. How come? "Deciding to accept — with huge enthusiasm — to run a company in Turkey, getting beyond my comfort zone, is both a personal and professional challenge at the same time. And, even before that, deciding to leave everything and work — and live — in one of the most incredible and complex countries of the planet, India, goes far beyond accepting a new professional challenge: it means being ready to change one's personal life. And to give up my beloved high heels! When you love what you do, the Everyday Woman and the Woman-Manager live together harmoniously. After all, personal life is built day after day, like a business; and just like a business, it is strewn with glitches, which have to be managed, just like a good manager does every day. Life requires creativity and generosity. Equally, anyone running a business lives by transformation and innovation with a sole objective: to create value for the company, but also for those who work there and for the entire community. By day, by night, always." In conclusion, as she says: "This means there is the passion."



But did Cinzia dream of living in Turkey as a child? Obviously not, it's the path you take that plots your way. And, as Cinzia says today: "Probably, as I gradually took the various developmental steps from childhood into adolescence, I too entertained all sorts of dreams, as happens with every young boy or girl throughout the world. But every dream, from when I was little, definitely had and continues to have one constant: to do anything, provided it is done well. And happily."

A personal account better explains how she came to this conclusion. "I remember one summer when I was still young, and my father found me engrossed watching the master builder who was building the boundary wall for our new house. I was fascinated by the care with which he showed his bricklayers, doing it himself, how to lay every stone, the harmony and finesse with which he applied the mortar to bind every element, his perseverance in achieving the set goal every day, the satisfaction with which at the end of each working day, and once the goal had been achieved, he himself tidied up and put away the tools. How he stood out from all the others! I've never dreamed of being either a bricklayer or a master builder (later on, yes, I admit, a civil engineer). Yet, that summer I understood that one day I too would like to do good things, I'd want to see concrete results and, above all, I'd want to do everything well."

Then — I remember it clearly — my father said to me: 'He didn't get to be the boss by chance. You see, there are two ways of doing things: well and carefully, or badly and unwillingly. It takes the same time. So you may as well do them well.' That was his way — that blunt way of 'mountain people' — of saying that it would give me more satisfaction in life to do things well. Even if that inevitably leads us to be more demanding of ourselves and of others ..."

THE TURNING POINT

Hence the turning point. "Well, I believe that we have to identify with the 'culture of the best', because this is what has driven and will continue to drive the global success of every business and its stakeholders, of a local area, of a country. From the fundamental aspects to the details, we must tackle every challenge and every day with the spirit of someone who is constantly seeking the best. Whatever the dream may be."





the way of doing business: the story that talks about diversity — not only gender-based — and inclusion, multiculturalism. And these are actually the fundamental pillars on which the corporate culture of the Group to which I am proud to belong rests, wheresoever in the world. Five years ago, Prysmian Group launched a special programme for promoting diversity and inclusion, named ‘Side by Side’. From the outset, this initiative was intended to express the Group’s total commitment and was therefore promoted globally also through the support of an ad-hoc steering committee, the Group Diversity Workstream, of which I am a member. With this focus and again at global level, country by country, Prysmian is working on gender, age and culture diversity recognising the value of people, different backgrounds and different leadership styles, in the conviction that everyone, with their own uniqueness, is able to generate value for the business and for the company. Various policies have been adopted by the Group, such as the Group Diversity Recruitment Policy and the Global Maternity Policy, combined with numerous workshops and training sessions to foster cultural change and inclusion and diverse initiatives to support caregivers. Prysmian has set itself very precise gender balance objectives, aimed at attracting increasing numbers of female

Cinzia still considers herself to be a fortunate woman since, even though encountering difficulties along her own path, she has worked hard to overcome a limited vision. “I have been lucky to work in regional and multinational companies, in the public and private sectors, in product and service companies, in listed and unlisted companies, in Italy and abroad, where actually I reside today. Everywhere, I have found that thanks to our skills, our experience and our dedication nothing is impossible. We have demonstrated this. We have the right and the duty to be ambitious and, together with the other part of the universe, starting with everyday life, to write one of the most extraordinary stories of transformation of

WOMEN IN LEADERSHIP POSITIONS

13.4% in 2020
(from 6% in 2016)

talent, especially in the core functions, such as Manufacturing, Research & Development and Sales. And also to increase the number of women in leadership positions, which rose from

6% in 2016 to 13.4% at the end of 2020. That’s how fortunate I am!”

“Whether we like it or not, the three W’s are changing the world: ‘web’, ‘weather’, “women”.

PRYSMIAN GROUP EDITORIAL STAFF

Prysmian Group and Italian skipper Giancarlo Pedote have been around the world together in 80 days. Or more precisely 80 days, 22 hours, 42 minutes and 20 seconds. That's how long it took Giancarlo to complete the Vendée Globe non-stop solo yacht race at the helm of the Prysmian Group IMOCA 60.

WHEN REACHING A GOAL IS **A STARTING POINT TO DO EVEN BETTER**

The Vendée Globe race is one of the world's most demanding sporting events, and Pedote after one year and a half of preparation finally got to meet his challenge on November 8 2020, when he was one of 33 skippers that set out from Les Sables d'Olonne on France's Western coast. On January 28 he was the seventh skipper to cross the finish line, and finished in eighth place after one of the competitors was given a 10-hour bonus for having rescued a fellow competitor. Pedote was the fifth Italian to compete in the Vendée Globe, and had the best performance of any Italian.

It's been nearly five months since you came across the finish line at the end of the Vendée Globe. How do you feel about it?

Nearly five months after the end of the Vendée Globe, I feel positive about it, like I have succeeded in a huge goal that I pursued for several years. Clearly, I am not the sort of person who by nature stops to contemplate a success as if it were a painting hanging on a wall. So already about two weeks after the end of the race, I completely turned my gaze towards the future, in order to build on these results. So basically, the



Giancarlo Pedote
Italian skipper

experience of the Vendée Globe is a project that has been successfully completed, with results that were absolutely beyond the expectations that we set out with. At this point it becomes a starting point to do better, to go further. This is part of my nature as a sportsman, as a competitor. Simply to always launch myself towards a new goal, a different goal.

Why do you think the Vendée Globe attracts so many people compared to many other regattas?

The Vendée Globe attracts so many people because it is a very long race, a solo race, an extreme race, where you sail at latitudes that are inaccessible in normal conditions, where no one goes except for racing. So it gives people who watch it and who identify with the competitors a sense of adventure, of freedom, of putting yourself to the test. It is the longest sporting competition in the world, there is no other non-stop event that lasts almost 3 months. So it's unique. And the fact that we can use our satellite systems





to communicate from on board lets the public experience the race along with us. I think it creates a great affinity that makes people interested, keep track, and actively take part throughout the Vendée Globe.

Why do you think this Vendée was so close, so head-to-head? Was it because it is a long, slow race? Or is it because the boats all go the same in speed and the level is similar between them?

The arrival of the top eight competitors in such a short time has been characterized by a very fast-paced race, and also by the fact that the weather systems allowed the leading group – despite the fact that sometimes some competitors were very far in front – to be overtaken several times by our group, that was slightly behind. So that's how this race turned out. And precisely because of the weather in the last part of the regatta, the top 10 really got very close.

Let's talk about the autopilot. How long were you at the helm and how much faster or slower do you go with an autopilot?

The autopilot is like a real co-pilot, but a bionic one, because clearly it never gets tired! It plays a fundamental role. In a race like the Vendée Globe, like all solo races, without an autopilot, you really

would not be able to complete the race. So let's say it's absolutely necessary to have a good, well-tuned pilot. And the time you spend at the helm is very little. We are talking about less than 10% of the total.

If you have a blackout on board, what would happen? How far could you sail?

If you are talking about a total blackout where you no longer have any power or instruments, the race is over. At that point, your priority simply becomes saving your life. A boat like that without power and instrumentation is ungovernable. I'm talking about instrumentation like the navigation system, the computer, and autopilot. So a complete power blackout. What you would do then is try to reach the nearest place on land to stop and bring the boat to safety, because without instrumentation it is impossible to sail such a sophisticated boat.

PRYSMIAN GROUP EDITORIAL STAFF

The Group's product line-up benefitted from projects delivered by Corporate Hangar and Prysmian Electronics in 2020, and more are in the pipeline this year.

Tracking the Future

An innovation ecosystem that is bigger than the sum of its parts

Prysmian Group's innovation ecosystem helps it tap into the expertise of the very best technology providers, so that the company can quickly enrich its existing product offering to adapt to market needs.

Prysmian Group's R&D team works in tandem with "innovation factory" Corporate Hangar (partly owned by Prysmian), and with fully-controlled Prysmian Electronics, to create new products with add-on features that go beyond its core cables business. The Group's product line-up is benefitting from this approach through projects delivered by Corporate Hangar and Prysmian Electronics in 2020, and more is in the pipeline this year. Corporate Hangar was founded in 2017, and its team of entrepreneurs, university professors, engineers, physicists, project managers, and designers work to develop two new start-ups a year for Prysmian, which retains an equity stake. Prysmian Group confirmed its commitment to Corporate Hangar in 2020 for three more years, said Corporate Hangar Managing Partner Markus Venzin.

Corporate Hangar's Alesea start-up is a good example of how it works with Prysmian Group in an open innovation model. Prysmian customers said they wanted to make cable drum management more efficient, sparking an idea internally for an IoT smart device installed on the drum, letting customers track its location and their cable inventory. Alesea was created in 2019, and in 2020 the



IoT device was rolled out in pilot projects in Europe and the U.S. It is now being adopted by customers in both regions.

Alesea will be used by Prysmian Group in its German corridors project, where it is installing hundreds of kilometers of high voltage underground cables to bring electricity from wind farms in the North Sea to cities and factories in Germany's south.

A second start-up created by Corporate Hangar in 2019, Kablee, got up and running in 2020. It is a digital platform that helps Prysmian enter new project areas where it is not present, and to provide services that makes Prysmian's offerings more sustainable, like connectivity for rural areas and reselling of unused and also scrapped cables.

Corporate Hangar also launched Cultifutura, an "urban farming" start-up, in 2020, giving people access to their own vertical hydroponic garden in their home or office. The start-up's goal of reducing CO₂ emissions is aligned with Prysmian's concrete actions in the same direction as part of its goal to become carbon-neutral. Prysmian intends to pilot this system in its Milan headquarters.

PRYSMIAN GROUP EDITORIAL STAFF

START-UP INNOVATION

Kablee

A digital platform that helps Prysmian enter new project areas where it is not present, and to provide services that makes Prysmian's offerings more sustainable

Cultifutura

A "urban farming" start-up giving people access to their own vertical hydroponic garden in their home or office

Prysmian Group's Pikkala plant became the first at the company to switch to renewable energy when engineering work to build its new on-site biomass plant went into full swing in March.

WORK GETS UNDERWAY AT **PIKKALA** **FOR NET ZERO HEATING SOLUTION**

The new renewable biomass solution cuts the annual CO₂ emissions at Pikkala from thermal energy by 100% and reduces energy costs by nearly 20% by €190,000 each year, by using recycled wood from cable transport drums after they become unsuitable for industrial use. Construction should break ground in May, and the new plant should be ready during the first quarter of next year.

“I get asked ‘how sustainable are you?’ more frequently than the more traditional question ‘how competitive are you?’. This news on the biomass plant will be very important to our stakeholders.”

BORJAN SEHOVAC
Prysmian Finland CEO

Borjan Sehovac has also doubled the number of charging stations for electric cars, reflecting the company's new fleet policy. Starting from January 2021, all Prysmian Group's new company cars in Italy will be exclusively plug-in hybrid models or full electric. The “green” corporate car policy is one of the actions Prysmian Group is taking to meet its 2022 sustainability goals.

The biomass plant at Pikkala and more electric cars in company fleet are two of the concrete steps Prysmian Group is taking to reach its goal of becoming carbon neutral. Almost 50% of the Pikkala plant's biomass needs will be supplied by Prysmian's own wooden drums on-site, and the remainder will come from third-party carbon-neutral recycled wood sources.



The new heating system will replace natural gas and will be supplied by leading Baltic energy group Adven, reducing yearly CO₂ emissions from thermal energy by 100% from current level from Spring 2022 onwards over a multi-year contract. The plant at Pikkala manufactures medium- and low-voltage land and submarine cables for the energy transition. It is one of Prysmian Group's four submarine cables plants in Europe, along with Arco Felice (Naples), Drammen (Norway) and Nordenham (Germany).

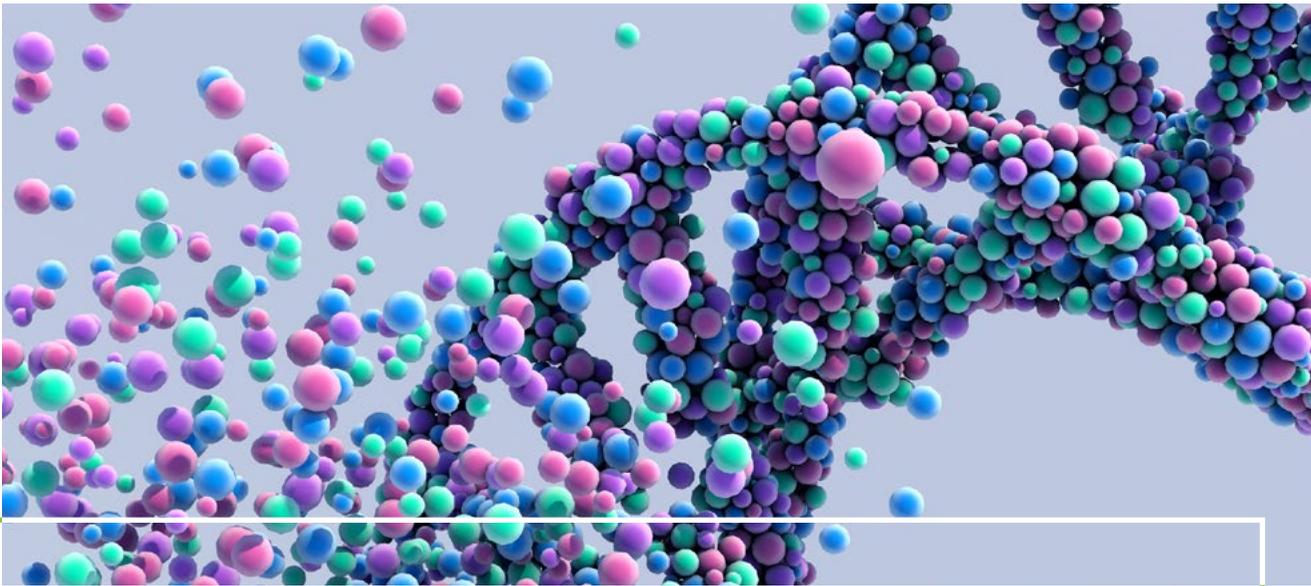
Science-based carbon reduction targets

Organization: **SCOPE 1&2 EMISSIONS**
between 2035-2040

Supply Chain: **SCOPE 3 EMISSIONS**
by 2050

Achieving carbon-free heating at Pikkala will help Prysmian meet several goals on its Sustainability Scorecard for 2022: to cut CO₂ emissions by 2-3%; to recycle as much as two thirds of its own waste; and to reuse 27% of its own drums. In the next three years starting from 2020, Prysmian will invest around €450 million to further improve the sustainability of its organization and supply chain, and to accelerate the development of advanced cable technologies as well as assets and services. Energy consumption reduction, circularity and waste recyclability are key in Prysmian's efforts.

For Prysmian Group, reducing climate change is a long-term ambition, translated into a concrete action plan and totally rooted in our business model (both as an enabler of the energy transition and as a competitive advantage to better support our customers in efforts to reach their targets).



PRYSMIAN GROUP TURKEY'S AYSUN KALMIK TALKS ABOUT HER **PRIORITIES FOR D&I** **STEERING COMMITTEE**

“I want to sustain the ‘D&I is our DNA’ belief worldwide”.

Prysmian Group has named Prysmian Turkey Human Resources Director Aysun Kalmik to lead the company’s Diversity & Inclusion Steering Committee, which is responsible for promoting the Group’s policies and actions internally and supporting HR in designing specific training and development initiatives to support diversity.

Kalmik takes over from VP Group Talent Acquisition, Talent Management & People Development chief Angela Amodio, who remains on the Committee. Prysmian Group aims to have up to 18% of its management comprised of women in 2022, up from 13% in 2020.

“Through the managers on the Committee and by creating regional ambassadors for Diversity

& Inclusion we can cascade the messages throughout the organization and reach everyone,” she explained. “My approach will be to engage with these ambassadors, the HR teams, COO’s and CEO of the regions, to spread the message.”

The only way to achieve a worldwide result on D&I targets is to cascade the goals across the group region by region, she says. Building

a good follow-up and tracking system beside the high level of commitment, awareness and ambition is key, “and if you follow up the execution side with the same ambition as well, then you reach all those targets.”

Kalmik’s deputy on the Committee will be Prasha Sarwate, Product Manager at Prysmian’s plant in Lincoln, Rhode Island, in a newly-created role. Together, and with the support of Angela Amodio in Europe, Committee leadership has deep knowledge of cultural and workplace norms in diverse geographical areas.

THE COMMITTEE The 20-member Committee brings together the group’s regional chiefs, leaders of business units; Chief Sustainability Officer Cristina Bifulco; Senior VP, Chief R&D Officer Sriniripurapu; and the group’s Chief HR Officer Fabrizio Rutschmann. The Committee will collaborate closely with the 12 “Local Sustainability Ambassadors” which are located in each region around the globe where the Group does business.

Kalmik, working under Prysmian Turkey CEO Cinzia Farisè, has been instrumental in making Prysmian Turkey a Diversity & Inclusion center of excellence for the company since 2019. Half of its Board of Directors is female, and so are 35% of white-collar employees and 25% of its senior managers. Prysmian Turkey’s achievement was recognized by the “Women Empowered Board of Directors” award by Sabancı University Corporate Governance Forum in 2020 during the “Turkey Women Directors Conference.”

Turkey’s geographic position as “not fully from Europe and not from the Middle East” but also the diverse culture in the country has shaped her professional experience, says Aysun, along with the fact that families in the eastern and central parts of Turkey define women’s roles in a more traditional way. In these places, the belief is that “a woman’s place is at home, or working in the field, or raising children.”

AN INSPIRING BACKGROUND “I feel lucky to have been raised in Istanbul by a highly-educated and modern family. But seeing the experience of friends, or colleagues, or different types of families, made me believe I wanted to do something about women in terms of their rights and opportunities by focusing on gender equality from different backgrounds, different cultures, different nationalities, different generations,” she said. “So, after my Bachelor Degree in Economics, I have chosen People Management and being in HR gave me the chance to create policies to support that equal opportunity, to build performance systems, to build talent management systems.”

Aysun believes that gender bias can be overcome by resilience, by raising the awareness and

through support from structures and programs like the ones at Prysmian. With the right policies and practices, and strong commitment, companies can attract, grow and retain diverse talent.

“We need to prove that women have a place in industry in both desk and non-desk jobs,” she said. “One of my dreams for Turkey and for all the other countries in the Prysmian perimeter is to start a project for hiring women for non-desk jobs, such as women forklift operators or production operators in shifts. I am working on that.”

PRYSMIAN GROUP EDITORIAL STAFF



IMPROVING THE DIVERSITY PIPELINE AND **PROMOTING AN INCLUSIVE WORKPLACE**

D&I Steering Committee Deputy Leader Prasha Sarwate says being an engineer was always her goal. She shares that enthusiasm in her new role at Prysmian Group.

Prasha Sarwate Dutra, Product Development Manager at Prysmian Group's plant in Lincoln, Rhode Island, got the idea for her podcast "Her STEM Story" in 2017 when she tried to inspire a 14-year-old cousin by pointing out that all of the bridesmaids at her wedding worked in STEM (Science, Tech, Engineering, and Math).

Nearly 50% of undergraduate students in STEM (Science, Tech, Engineering and Math) are women, but many of them decide to leave these professions later on. Prasha Sarwate launched her podcast "Her STEM Story" in 2017 as a resource for women to advance their careers in STEM.



"There are so many amazing stories," she recalled. "I thought, 'what if I started telling them, instead of focusing on the gender gap and trying to reach the women not in STEM?' I think the problem could be solved much faster if we focus on the women who are already here."

Prasha has been named Deputy Leader on the Prysmian Group's Diversity & Inclusion Steering Committee, and will work closely with Committee Leader Aysun Kalmik to promote the Group's policies and actions internally, and supporting HR in designing specific training and development initiatives to support diversity and inclusion.

Given the popularity of STEM careers in India for both genders, Prasha says she never felt like



an outsider. She was good at math as a young girl in New Delhi, and encouraged by both parents to study and excel. Being an engineer was always a goal, and she wants to share her enthusiasm with other women who are thinking of a STEM career or are already in one.

“My dad encouraged me,” she recalled. “We used to watch ‘How It’s Made’ on Discovery Channel.”

Prasha came to the United States in 2012 to earn a Master’s degree in Mechanical Engineering at the University of Texas, and joined Prysmian Group in 2014. In her job at Prysmian Group’s plant in Lincoln, she is responsible for the development and design of the Carol Cable brand rubber cords.

It’s “urgent and important” to get more girls and women into STEM, as Prasha said in her TEDx talk in October 2020. The problem is getting them to stay, she pointed out – nearly 50% of undergrad degree programs are made up of women, but then women account for only 28% of the actual STEM workforce.

“We are getting more girls in a bucket that’s leaking,” she said at her TEDx talk. For women to stay in STEM, perhaps what they need are role models as they move ahead in their career, she says.

Her familiarity with women in STEM issues will shape her approach her new role, she says. She sees her goal on the Diversity & Inclusion Committee as “adding to the generational diversity, the diversity of our industry, the diversity of our region. And gender diversity on top of it,” she said.

Prysmian Group aims to have up to 18% of its management comprised of women in 2022, up from 13% in 2020.

Achieving these targets will a top focus for the 20-member Diversity & Inclusion Committee, which brings together the group’s regional chiefs, leaders of business units, Chief Sustainability Officer Maria Cristina Bifulco, Senior VP, Chief R&D Officer Srini Siripurapu and the Group’s Chief HR Officer Fabrizio Rutschmann.

The Committee will collaborate closely with the 12 “Local Sustainability Ambassadors” which are located in each region around the globe where Prysmian does business.

Creating a healthy hiring pipeline to get more diversity into the company is an area that needs attention. But that’s just the start, says Prasha. Programs for work/life balance are also important. And dealing with unconscious bias by helping people recognize their own blind spots is key to creating a workplace where everyone can prosper.

“I think diversity is just the tip of the iceberg. I think inclusion is the key,” she said. “You can have a diverse place with people with a lot of different backgrounds, but if people don’t feel included, then they leave. So, I think this conversation we are having around inclusion and how to recognize bias is important.”

PRYSMIAN GROUP EDITORIAL STAFF

PRYSMIAN ADHERES TO THE **TEN** **PRINCIPLES OF** **THE UN GLOBAL** **COMPACT**

As a leading group, Prysmian is supported by its Values, Mission and Vision that guide its operations, are translated into its solutions and products, and fuel the ambitions for its role - as technology enabler for the energy transition and digitalization process - in tomorrow's world.

Prysmian Group has always adopted a series of tools and policies to guarantee and respect the environment, human rights, workers' rights, and to support local and vulnerable communities, in order to align with the Ten Principles of the Global Compact. Among these tools are the Sustainability Policy, which provides guidelines for all Group companies and operations, based on the strategic priorities identified in the medium- to long-term business plan and translated into concrete actions.

The Group implements these guidelines through a set of rigorous and transparent annual targets aligned with the United Nations' Sustainable Development Goals and feedback from its stakeholders. These targets are laid out in Prysmian Group's Sustainability Scorecard as a set of 16 Key and challenging Performance Indicators, that are clear and measurable, against which the company's progress is monitored annually, in order to ensure a continuous improvement. In addition, the fully integrated ESG approach of the company is cascaded through management's medium- and long-term remuneration scheme

Prysmian Group adheres to the Global Compact, whose principles and spirit are reflected in the culture, values and practices of the group. Environmental, Social and Governance (ESG) values are deeply embedded in the Group's DNA, inspiring its strategic priorities and influencing day-by-day behaviors.

linked to achieving selected sustainability targets.

Prysmian Group's adherence to and compliance with the principles of the Global Compact are also reflected in a common and shared approach to business -- honest, ethical and conforming to all current laws and regulations -- which must be respected by all Group employees wherever they work and live around the world. This approach is defined both in The Code of Ethics, that represents the Group's "Constitution", and in the Human Rights Policy. The Code of Ethics is the charter of rights and moral duties that defines the ethical-social responsibilities of Prysmian's people. A document in line with international standards that helps the Company every day to grow its business, work with colleagues and dedicate particular attention to environmental and social matters.

Through the definition of the Human Rights Policy -- which operates within the framework of the United Nations Universal Declaration of Human Rights across all geographical regions -- Prysmian aims to support internationally-recognized human rights standards and regulates violations of those standards.

Prysmian's people are always at the center of the company's ESG strategy. Therefore, Prysmian Group is committed to the development of an

organization that prioritizes talent, abilities, diverse experiences, different cultural backgrounds, and, in general all forms of diversity: ethnic, race, gender, language, age, sexual orientation, marital status, nationality, religion, political orientation, socio-economic status, physical and mental ability, experience, education and professional background. In promoting such a diversified environment, Prysmian wants people to feel respected, appreciated and free to fully express their human potential, which means qualifying diversity and inclusion as one of the main pillars of company culture. Accordingly, in addition to its Human Rights Policy, the Company is committed to supporting the adoption of its Global Anti-Harassment Policy along its value chain and within the communities in which it is present. In fact, thanks to its truly global presence in more than 50 countries, Prysmian Group participates in the socio-economic development of the communities where it operates, contributing actively to the improvement of the living conditions of the populations.

Prysmian Group's fully-integrated ESG approach requires the company to "walk the talk" with concrete actions, in all fields in which it operates. Prysmian takes steps to reduce the impact on the environment, and that of its suppliers. It facilitates the use of clean energy by enabling the energy transition and pursues innovations that make all its products and solutions increasingly eco-friendly to help clients meet their climate change targets.

Prysmian Group pursues the efficient and sustainable use of energy and natural resources by reducing consumption and greenhouse gas emissions, while minimizing the generation of waste and promoting the recycling and reuse of materials. In 2020 the Group started to implement an ambitious climate strategy adopting science-based targets, in line with the requirements of the Paris Agreement (COP 21), and endorsing the Business Ambition (1.5°C) with a "net zero" target expected to be achieved between 2035 and 2040 with regard to the emissions generated by its operations (Scope 1 and 2), and by 2050 for emissions generated by the value chain (Scope 3) aligned to a 1.5°C scenario. In fact, the Group has pledged to invest €10 million annually over the next ten years to reduce Scope 1 and Scope 2 emissions at its 104 plants and 25 R&D centers by 46% from the 2019 level.

Prysmian Group will share with the UN Global Compact and all its stakeholders its progress on an annual basis, covering the following key areas: human rights, labor, environment and anti-corruption. This commitment further demonstrates the transparency and rigor of Prysmian Group in achieving and communicating its sustainability goals, in line with the UN SDGs.

THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT

Businesses should...

- 1 SUPPORT AND RESPECT** the protection of internationally proclaimed human rights.
- 2 MAKE SURE** that they are not complicit in human rights abuses.
- 3 UPHOLD THE FREEDOM** of association and the effective recognition of the right to collective bargaining.
- 4 UPHOLD THE ELIMINATION** of all forms of forced and compulsory labour.
- 5 UPHOLD THE EFFECTIVE ABOLITION** of child labour.
- 6 UPHOLD THE ELIMINATION OF DISCRIMINATION** in respect of employment and occupation.
- 7 SUPPORT A PRECAUTIONARY APPROACH** to environmental challenges.
- 8 UNDERTAKE INITIATIVES** to promote greater environmental responsibility.
- 9 ENCOURAGE THE DEVELOPMENT** and diffusion of environmentally friendly technologies.
- 10 WORK AGAINST CORRUPTION** in all its forms, including extortion and bribery.

Doing Business

ECO CABLE, green inside

We provide products that are the green life blood that brings energy to homes, infrastructures and cities around the world.

With a business strategy consistent with the UN Sustainable Development Goals, we strive to be green inside. We express this through products that when installed in homes, infrastructures and cities around the world, make these just as green inside. ECO CABLE is the first green label in the cable industry and vouches for the greenness of our cables



A FIRST IN THE CABLE INDUSTRY

ECO CABLE uses the same measurable and recognized assessment criteria as established certification labels, namely the EU Ecolabel, and is a complement to net-zero Scope 3 target, paving the way for a specific extension to the cable industry.

ON THE SAME PAGE AS OUR CUSTOMERS

We aim to share the same green language as our customers, bringing to their supply chains products that meet measurable and recognized criteria, in a perfect fit with a circular economy.

1 CARBON FOOTPRINT: calculated according to “cradle-to-gate” approach and combined with other parameters to achieve full “cradle-to-grave” carbon footprint;

2 SUBSTANCES OF VERY HIGH CONCERN: products shall be free of substances that are carcinogenic, mutagenic, toxic for reproduction, or hazardous for the environment;

SIX MEASURABLE AND INTERNATIONALLY RECOGNIZED CRITERIA

To be ECO CABLE-labelled, each cable family has to pass a rating process based on the following criteria

3 RECYCLABILITY/CIRCULARITY: indicates that materials used in cables are potentially recyclable or the products themselves are potentially fully recyclable;

4 RECYCLING INPUT RATE: indicates the presence of recycled material in a cable, both purchased from external suppliers and reused by Prysmian Group itself;

5 ENVIRONMENTAL BENEFITS: applies to low-carbon enabling products, CPR compliant cables, and cables used for green energy sources;

6 CABLE TRANSMISSION EFFICIENCY: the more efficient the cable, the more sustainable its performance.

OUR TARGET

ECO CABLE is our pledge to provide transparent and clear indications and information, using recognized criteria, on the greenness of our cables based on our three key drivers: **SUSTAINABILITY, RELIABILITY** and **QUALITY**.

ASSESSING

20%

of total products using Eco Cable by 2022

(FROM 0% IN 2019)





GREEN PERFORMANCE



THE FIRST PROPRIETARY GREEN LABEL IN THE CABLE INDUSTRY based on measurable criteria and state-of-the-art technology.

Prysmian
Group

Linking
the Future

Aiming for zero injuries with **Zero & Beyond**

Prysmian Group aims to have the lowest injury rate in the European cables industry, and met its target of zero workplace injuries in 2020 in its plants and offices.

“We are fully committed to provide our employees with a healthy, risk-free work environment, but also encourage each of them to take on a

To achieve such an ambitious goal, training and information for staff is crucial. The Zero & Beyond program was designed to get everyone involved in plants all across the Group. Zero & Beyond is a philosophy that gets our staff to become responsible for safety in every aspect of their lives, whether it is at home, in our community, as part of our commitment towards the people and the planet.

responsible and active attitude in every aspect of their lives, assuring their welfare and the trust of their families,” said Antonio Traversi, Corporate HSE Director.

Safety is a common thread of an efficient organization. A safe organization is an efficient organization, and vice versa. We aim to build a culture of prevention that integrates safety, health and well-being, at work and beyond, by uniting employees around a shared vision and reducing the cultural differences between plants.

In order to achieve our safety goals, the Group required each business to carry out a monthly safety review to identify any related weaknesses at the production plant and encourage, at the same time, the development of existing strengths. In addition, we launched a new safety system, complete with common methodologies and tools, to manage reactive, preventive and pro-active safety activities. This project will be completed during 2021.

Zero & Beyond asks that every individual that works with Prysmian gets directly involved in plant and workplace safety. This starts with taking the time to fully understand the safety rules and guidelines of every environment they enter, and placing safety first in everything that they do. That also means taking responsibility for the environment around them, and never walking past an unsafe condition or act without addressing it. When seeing a hazard, lead efforts to address it proactively. Influence others to work safely and thank others for their influence. And last but not least, learn from every incident, every near miss and every benchmark available.





Quarterly Overview

**Solid start to
the year.**

Sales recovered

FY 2021 GUIDANCE:

€870-940 M

Adjusted EBITDA
expected range

€300 M +/- 20%

Free Cash Flow
expected range

“We have seen positive signs in the first quarter of the year, despite the on-going macroeconomic and market uncertainty.

As a Group with a highly diversified geographical presence and business portfolio, **we remain resilient to the challenges and we are well-positioned to benefit from the recovery opportunities across our markets and business divisions.**

During the period, the growth of the Energy segment has exceeded pre-pandemic levels and we have seen clear recovery in the Telecom segment, with volumes rising, despite on-going pricing pressure. Our Projects division remains impacted by project execution phasing, however we expect to see improvements as early as the second half of 2021.

The Group’s return to organic growth during the quarter has also been accompanied by a stabilization of profit margins, and **we remain a strong cash-generative business continuing the positive trend in 2020.** We are increasingly confident in guidance for the full year and that we have the technology, assets and strong organizational setup to capitalize further on energy transition and digitalisation opportunities in the medium term.”

Valerio Battista
Chief Executive
Officer



SALES

€2,810M, organic change
at +4.6%

ADJUSTED EBITDA

rose to €213M, margins stable
at 7.6%

ENERGY

back to pre-pandemic levels,
with a +3.4% organic growth

TELECOM

recovered sharply with a +11.4%
organic growth

PROJECTS

expected to improve in H2

SOLID CASH GENERATION

LTM Free Cash Flow at €553M

FY 2021 TARGETS

increased confidence

GROUP SALES amounted to €2,810 million with a +4.6% organic change, excluding the Projects segment, sharply reversing the trend compared to Q4 2020. In the first quarter, signs of a sharp recovery were mainly recorded by the Telecom segment, with an organic growth of +11.4%, and the Energy segment, which reported a +3.4% organic growth, fuelled by the recovery of the construction and renewable energy sectors. The Projects segment continued to be impacted by the phasing on the projects in the portfolio, although signs of a recovery are expected in the second quarter following the acceleration of the development of the German Corridors.

ADJUSTED EBITDA rose to €213 million compared to €197 million for the first quarter of 2020, despite the negative impact of exchange rates (€14 million). The Adjusted EBITDA improvement was driven by both the volume recovery and the resilience shown by the whole organization in ensuring business continuity and customer proximity. Margins remained significantly stable, with the ratio of Adjusted EBITDA to sales at 7.6%, confirming the soundness of the efficiency-building measures undertaken, which offset the impact of the increase in raw material prices. The Energy segment reported an excellent performance, with margins that improved also compared to the pre-pandemic levels. Thanks to the cost containment measures, the Telecom segment was also able to limit the impact of the persistent price pressure and report gradually improving margins compared to Q1 2020. In the Projects segment, profitability is expected to recover in the second half of the year.

EBITDA grew to €199 million (€183 million in Q1 2020), including net expenses for company re-organizations, net non-recurring expenses and other net non-operating expenses stable at €14 million.

Financial results

OPERATING INCOME rose to €123 million, compared to €58 million in the first quarter of 2020.

NET PROFIT attributable to owners of the parent improved markedly to €76 million compared to €23 million in the same period of 2020.

FREE CASH FLOW The strong cash flow generation continued, with a Free Cash Flow of €553 million in the past 12 months (excluding the €112 million cash out for the dispute with antitrust authorities).

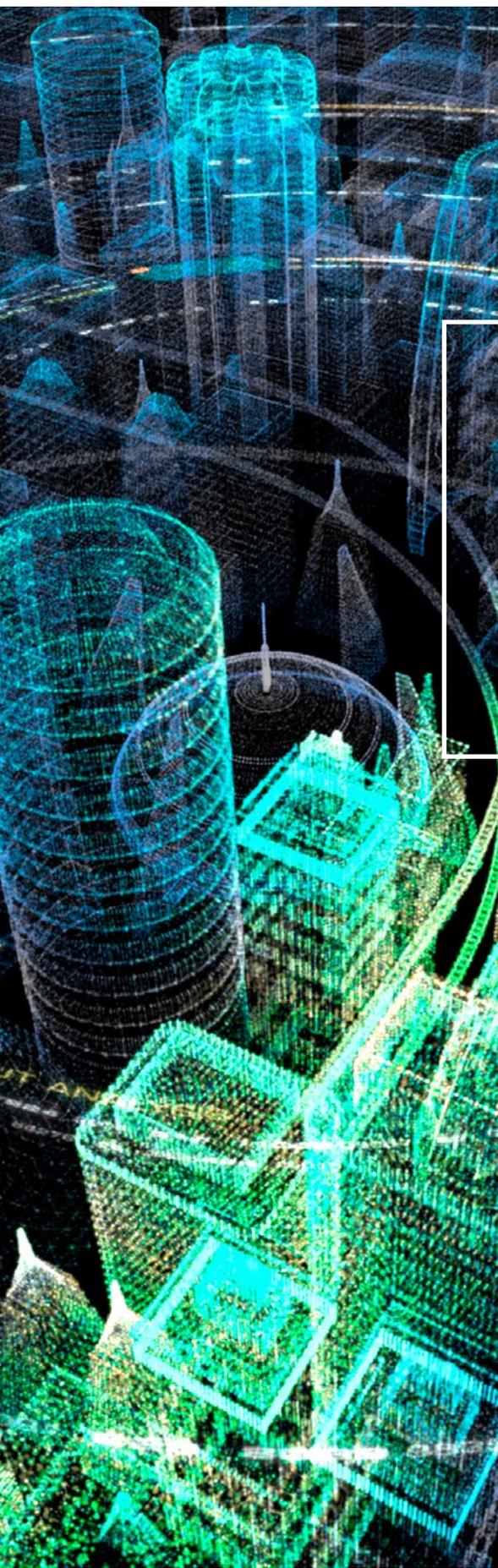
NET FINANCIAL DEBT In the first quarter of 2021, the cash generation allowed the Group to forge ahead with the further reduction of its Net Financial Debt, which amounted to €2,325 million at the end of

March 2021 (€2,606 million at 31 March 2020 - €1,986 million at 31 December 2020).

The factors that allowed to reduce the net financial debt were:

- \ net operating cash flows (before changes in net working capital) amounting to €813 million;
- \ net cash flows for payments related to restructuring and non-operating costs amounting to €76 million;
- \ net flows generated by the €255 million decrease in net working capital;
- \ cash outflows for net investments amounting to €221 million;
- \ net finance costs paid amounting to €90 million;
- \ taxes paid amounting to €137 million;
- \ dividends collected totalling €9 million.





A significant presence in China enabled the Group to understand the outbreak of the pandemic at an early stage. “People first” — people’s health and safety first —, technological innovation, lean manufacturing and protection of the business are the three guidelines adopted by the Group to tackle the pandemic.

COVID-19: “PEOPLE FIRST”, PROTECTION OF BUSINESS, INNOVATION/ DIGITALIZATION

“People First” entailed increased investment in health and safety (+29% to €17 million), in the massive supply of medical equipment and the carrying out of tests and analyses to detect contagions, in the redefinition of procedures for the safe use of workplaces, and in the extensive use of remote working, in the digitalization of the Academy and initiatives in favour of the communities impacted by the virus (from donating cables to the Wuhan hospital, to citizenship initiatives also in other areas of the world).

In a context that is redefining social and economic priorities, the Group has confirmed its ambition to be an energy and digitalization transition enabler. From the flagship 525 kV P-Laser cable to fibre and optical cable innovations like Sirocco, the world record cable in fibre density, and the submarine power cable for record-depth installation up to 3,000 m, the Group has strengthened its commitment to technological innovation. There was also an important focus on digitalizing its manufacturing processes (Fast Forward Project). Putting health and safety first allowed the Group to ensure supply chain and business continuity. The operations at production sites never dropped below 80%, thus maintaining the ability to serve customers nearly unaltered (on time delivery exceeded 94%). The Group also promptly implemented a robust cost containment plan and measures to protect its cash generation capacity.

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