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on Cenergy



May 18, 2023

Q1 2023 Trading Update

Record high Q1
results
Strong FY
outlook

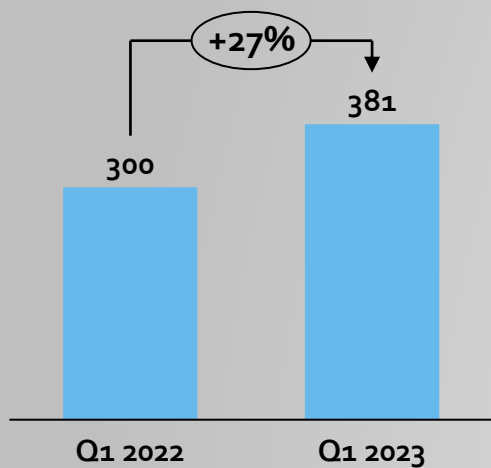
- 01/ **Revenue** at EUR 381 million (+27% y-o-y)
- 02/ Order **backlog** reached EUR 2.27 billion @ 31.03.23
- 03/ Both segments contributed **+95% y-o-y adjusted EBITDA** at EUR 44 million
- 04/ **Net profit** increases by ca. 60% to EUR 15.4 million
- 05/ Financing is secured for **submarine cables plant expansion** – Works are on track
- 06/ **2023** adjusted EBITDA expected between **EUR 180 – 200 million**



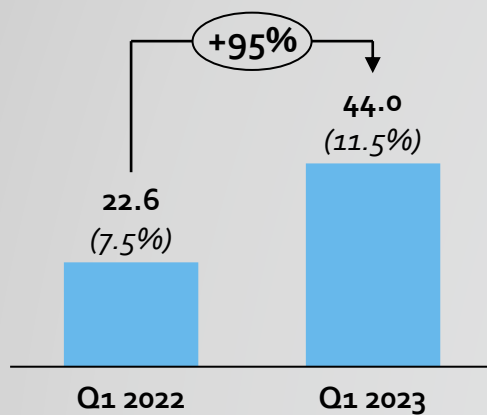
Key financial figures

Higher revenue, record high Q1 & growing NPAT

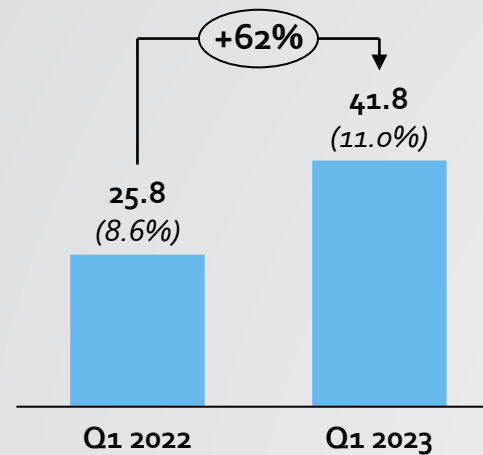
Turnover



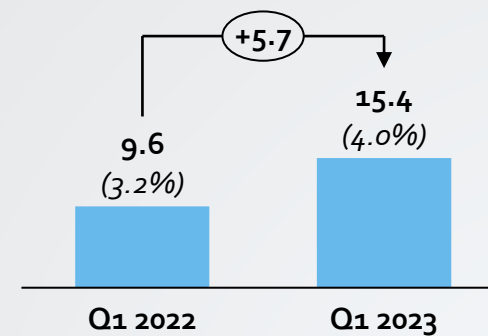
Adjusted EBITDA (%) as percentage of revenue



EBITDA (%) as percentage of revenue



Net profit after tax (%) as percentage of revenue

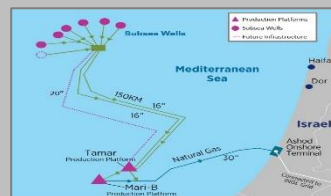
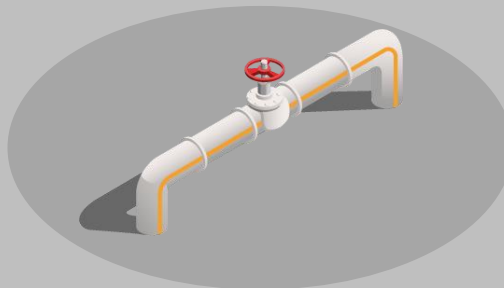
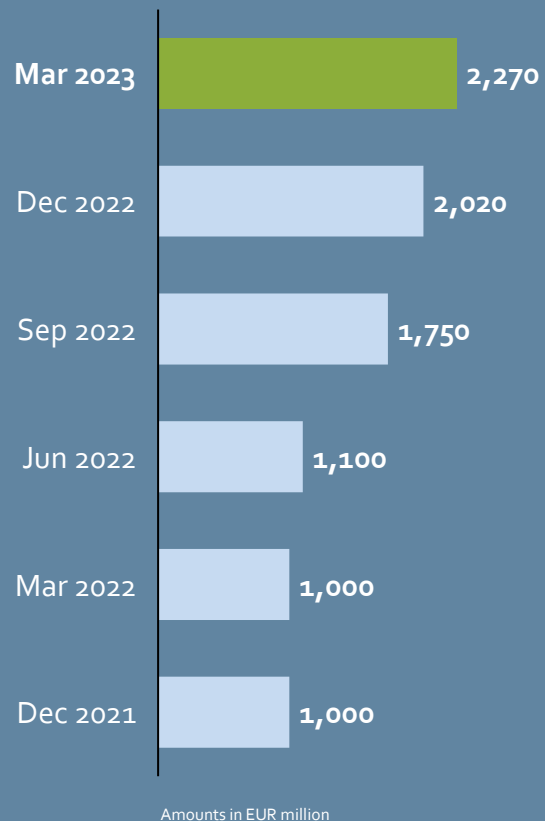


Amounts in EUR million

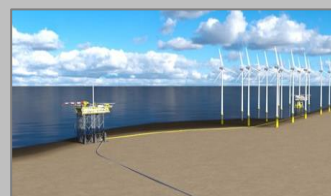
Key financial figures

Increased order backlog with awards around the globe

Order backlog



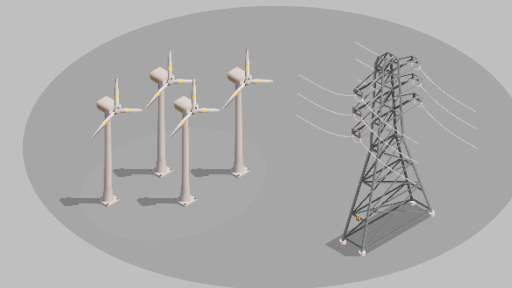
Chevron awards deep water Tamar Optimization Project to Corinth Pipeworks



Award by ONE-Dyas B.V. to provide High Frequency Welded (HFW) steel pipes for the No5-A platform



Corinth Pipeworks is awarded contract for Equinor deep water pipeline in the Norwegian sea



Hellenic Cables to supply inter-array cables for two offshore wind projects in the United States (South Fork Wind and Revolution Wind in the Northeast U.S.)



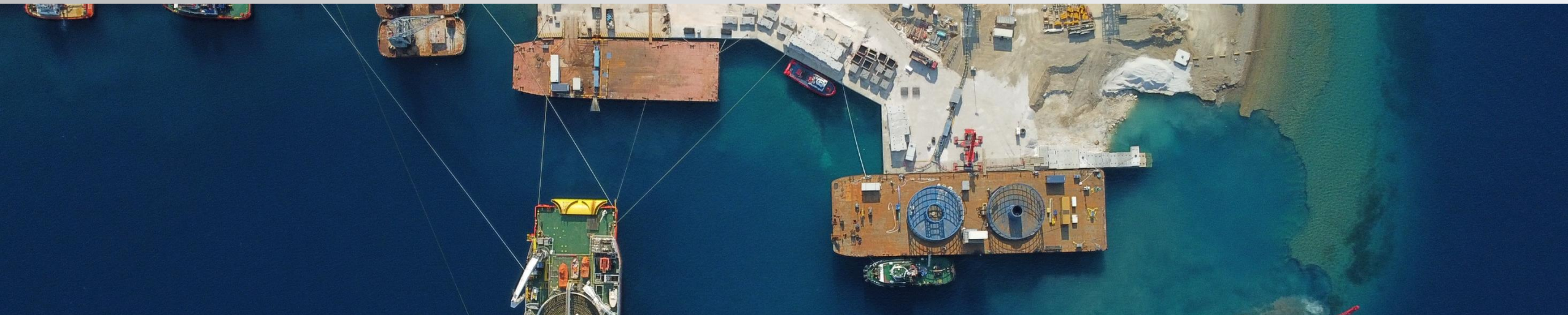
The consortium of Hellenic Cables and Jan de Nul signs a contract with RWE for Thor, the largest offshore wind farm in Denmark for export and inter-array cables




Hellenic Cables undertakes the supply and installation of XLPE 400 kV and 150 kV underground cable systems for IPTO

Submarine cables plant expansion

- Major expansion of the sophisticated plant in **Corinth, Greece** will **double** production capacity of submarine cables
- Capex of **ca. EUR 80 million** over **two years** to address the growing demand for electrification, coming from the accelerating transition to a low-carbon economy
- **Financing is secured** through a €88 million loan, under **EBRD's Greek RRF co-Financing Framework**
- When associated WC outlays and R&D initiatives are added, we reach a wider **€110 million** investment





Looking forward

Cables

Products BU:

- Retention of improved product mix
- Comfortable margins

Projects BU:

- Secured orders
- High-capacity utilisation throughout the year

Steel Pipes

- Gas fuel sector to continue its dynamic growth
- Strong backlog
- Diversification in products and continents

2023 Outlook

Adjusted EBITDA range for FY 2023

180

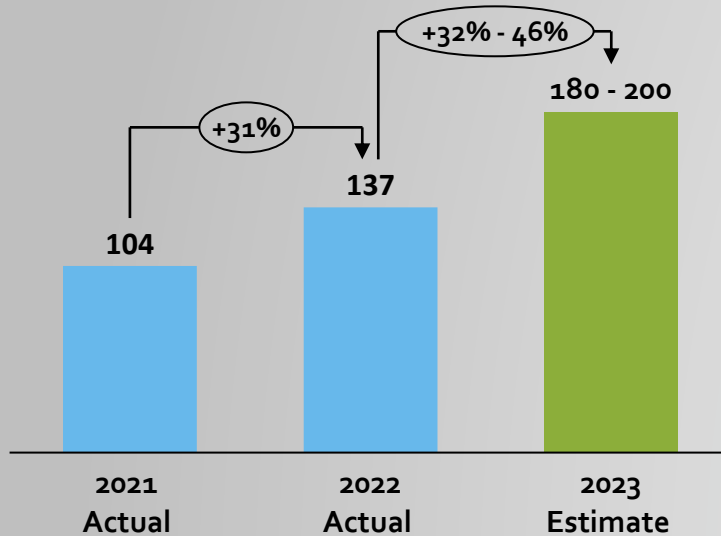
200

Assumptions

Smooth execution of projects in both segments

Strong demand for cables products

Limited financial impact from macro uncertainty, high inflation and/or supply-chain challenges / disruptions

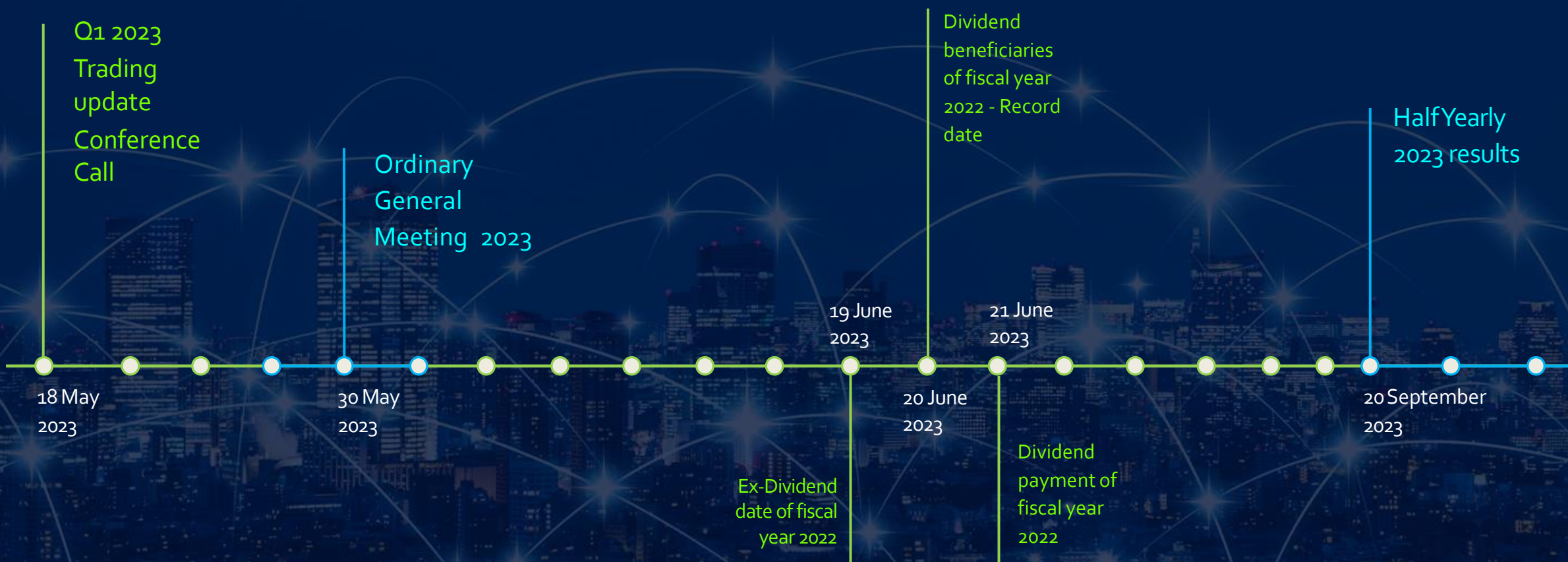


Amounts in EUR million





Financial Calendar





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