

PRESS RELEASE

PRYSMIAN COMPLETES THE ACQUISITION OF ENCORE WIRE

Milan, 02 July 2024 – Prysmian announces that it has completed the acquisition of Encore Wire Corporation (NASDAQ: WIRE).

In accordance with the terms of the merger agreement entered by the parties on 14th April 2024, Prysmian has acquired all of the outstanding shares of Encore Wire's common stock for \$ 290.00 per share, in cash.

The acquisition will strengthen Prysmian's leadership position in North America. Prysmian will benefit from enhanced cross-selling opportunities, as well as the efficiency and innovation within Encore Wire's unique production, distribution process and service levels. The transaction also strengthens the weight of the North American business in Prysmian's geographical footprint.

The combined business will be well-positioned to accelerate the electrification and digital transformation in North America, which includes the growth of data centres and upgrades to the power grid.

Massimo Battaini, Prysmian CEO, said: *"This acquisition will significantly strengthen Prysmian's leadership position in North America while creating value for all stakeholders. Thanks to the complementary fit of Encore Wire with Prysmian's existing North American business, we will be better placed than ever to address customers' needs across the dynamic, highly efficient and growing North American market, while ensuring we are best placed to capture the structural growth opportunities which are being driven by digitalisation and energy infrastructure. There is also a strong cultural fit between Encore Wire and Prysmian because of our shared spirit of innovation and commitment to accelerate the transition towards a low carbon economy. We warmly welcome Encore Wire employees into our team and together, as a result of our team spirit, passion and innovative approach, we will become an even stronger leader."*

Daniel L. Jones, Encore Wire CEO, said: *"With the successful completion of the transaction with Prysmian, we are ready to begin an exciting new chapter in our company's history. I am grateful for the hard work and commitment of our employees and proud of the remarkable value Encore Wire has created with our expansive single-campus model, low-cost production, centralized distribution and product innovation. Encore Wire and Prysmian are two highly complementary organizations, and we look forward to leveraging our enhanced product offerings and strong customer relationships to drive even greater opportunities as part of a larger, global organization."*

With the completion of the transaction, Encore Wire has become a privately held company, and therefore its shares will no longer be listed on NASDAQ or any other public market.

Goldman Sachs Bank Europe SE, Succursale Italia acted as sole financial advisor to Prysmian and Wachtell, Lipton, Rosen & Katz acted as legal advisor to Prysmian. J.P. Morgan Securities LLC acted as sole financial advisor to Encore Wire and O'Melveny & Myers LLP acted as legal advisor to Encore Wire.

Prysmian

Prysmian is a global cabling 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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