H1 2024

+6% organic growth and strong financial performance led by Electrification businesses

2024 Guidance upgraded

Christopher Guérin, CEO
Jean-Christophe Juillard, Deputy CEO & CFO

July 24, 2024 – Paris

Safe Harbour

This presentation contains forward-looking statements which are subject to various expected or unexpected risks and uncertainties that could have a material impact on the Company's future performance.

Readers are also invited to visit the Group's website where they can view and download Nexans' Universal Registration Document,which includes a description of the Group's risk factors.

NB: any discrepancies are due to rounding.

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SECTION 01

H1 2024 Highlights

H1 2024 Main highlights

FINANCIAL

STRONG FINANCIAL PERFORMANCE IN H1 2024

11.6%

Group Adj. EBITDA margin

SUPERIOR CASH GENERATION

46%

Normalized cash conversion

ROBUST CAPITAL MANAGEMENT EFFICIENCY

20%

Group ROCE

2 SUCCESSFUL BOND ISSUANCES

€575M

with a 5-year maturity

€350M

with a 6-year maturity

OPERATIONAL

COMPLETION OF LA TRIVENETA CAVI'S ACQUISITION

4.6x

2023 EV/EBITDA Post Synergies

FRAME-AGREEMENTS AND BACKLOG PROVIDING VISIBILITY

€6.7Bn

Generation & Transmission adjusted backlog

CONTINUED ENGAGEMENT OF OUR TEAMS

78%

Engagement rate in 2024

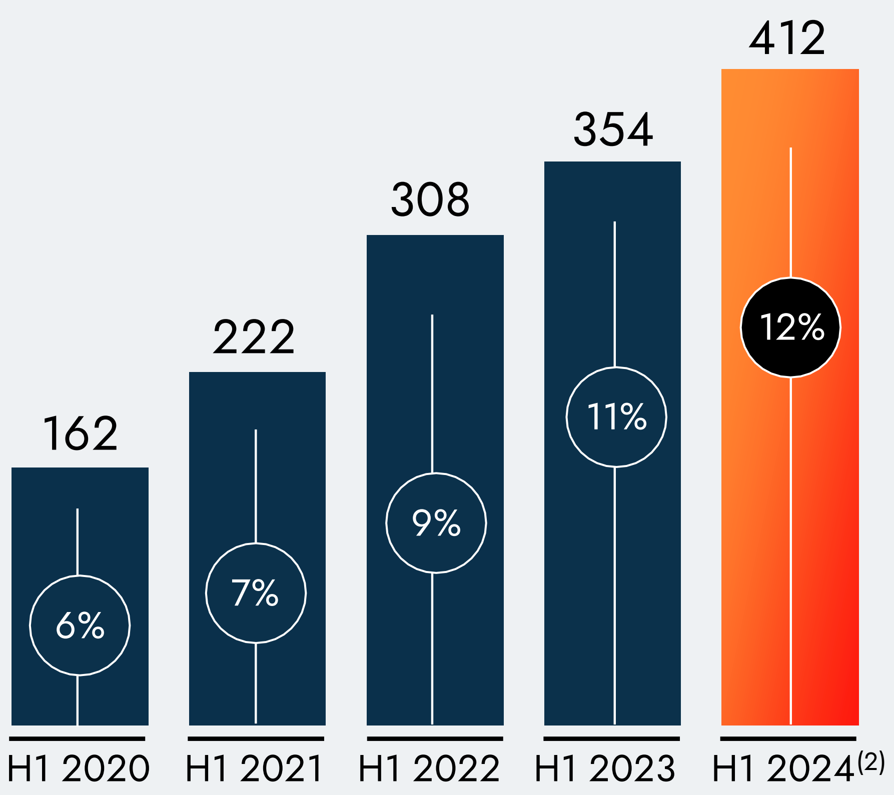
ROBUST BALANCE SHEET

0.7x

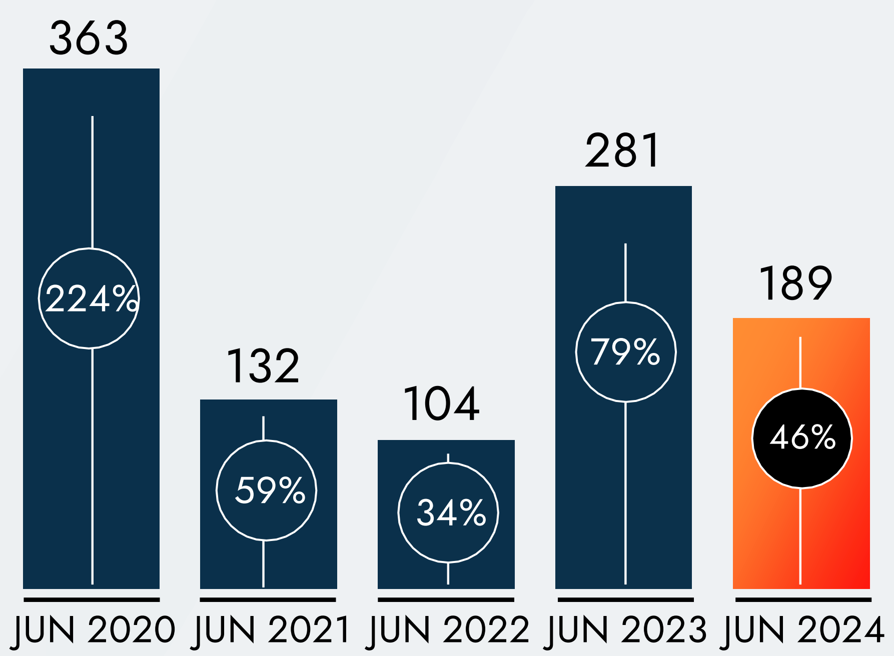
Covenant leverage ratio

Generating record level of Adj. EBITDA

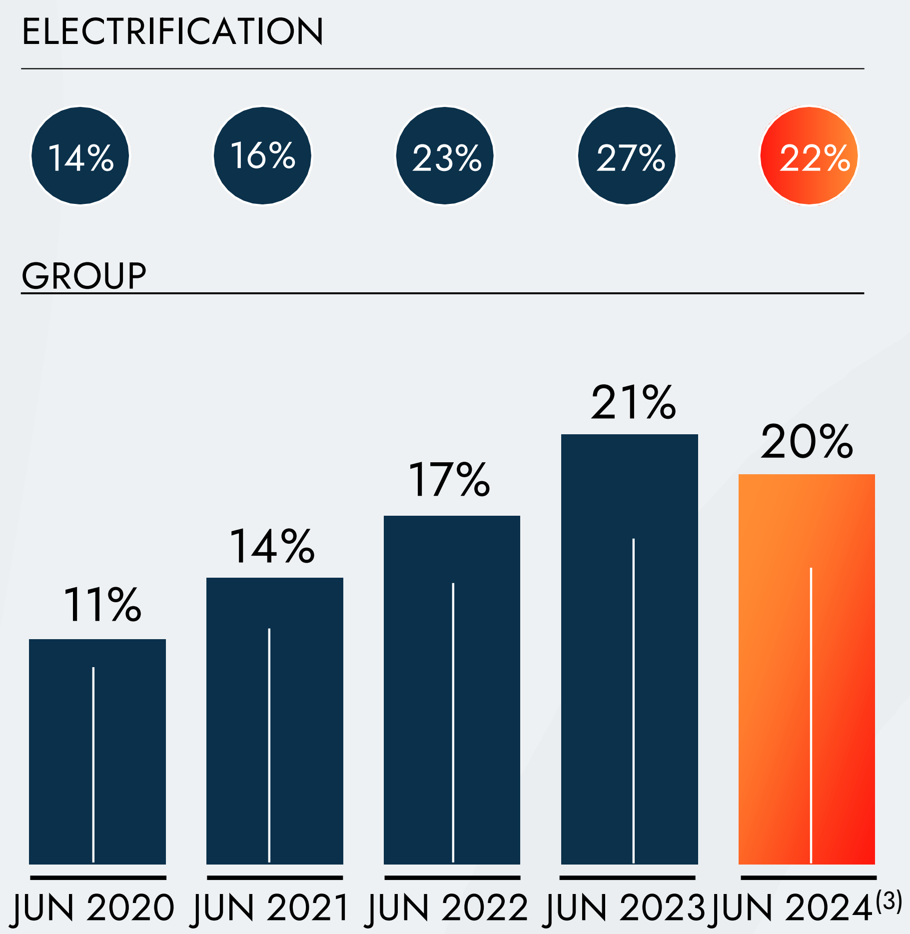
REPORTED EBITDA (€M) AND EBITDA MARGIN(1) (%)



NORMALIZED FREE CASH FLOW (€M) & NCCR (%)



ROCE (%)



(1) EBITDA is defined as operating margin before depreciation and amortization. Starting 2023, EBITDA is relabeled as Adjusted EBITDA to comply with ESMA/20151415, and defined as operating margin before (i) depreciation and amortization, (ii) share-based payment expenses, and (iii) some other specific operating items which are not representative of the business performance.
(2) Including 1-month contribution of La Triveneta Cavi.
(3) Including 12-month proforma contribution of La Triveneta Cavi.

Completion of la Triveneta Cavi's acquisition in Italy
Enhancing European footprint and product offerings

700 PEOPLE

4 UNITS

30 COUNTRIES

BUILDING
RENEWABLES
INDUSTRIALS

KEY TERMS OF THE TRANSACTION

~€800M
2023 CURRENT SALES

~€520M
ENTERPRISE VALUE

5.6X
2023 EV/EBITDA
PRE-SYNERGIES

4.6X
2023 EV/EBITDA
POST-SYNERGIES

M&A BLUEPRINT FOR SUCCESSFUL INTEGRATION

€20M
synergies
run-rate

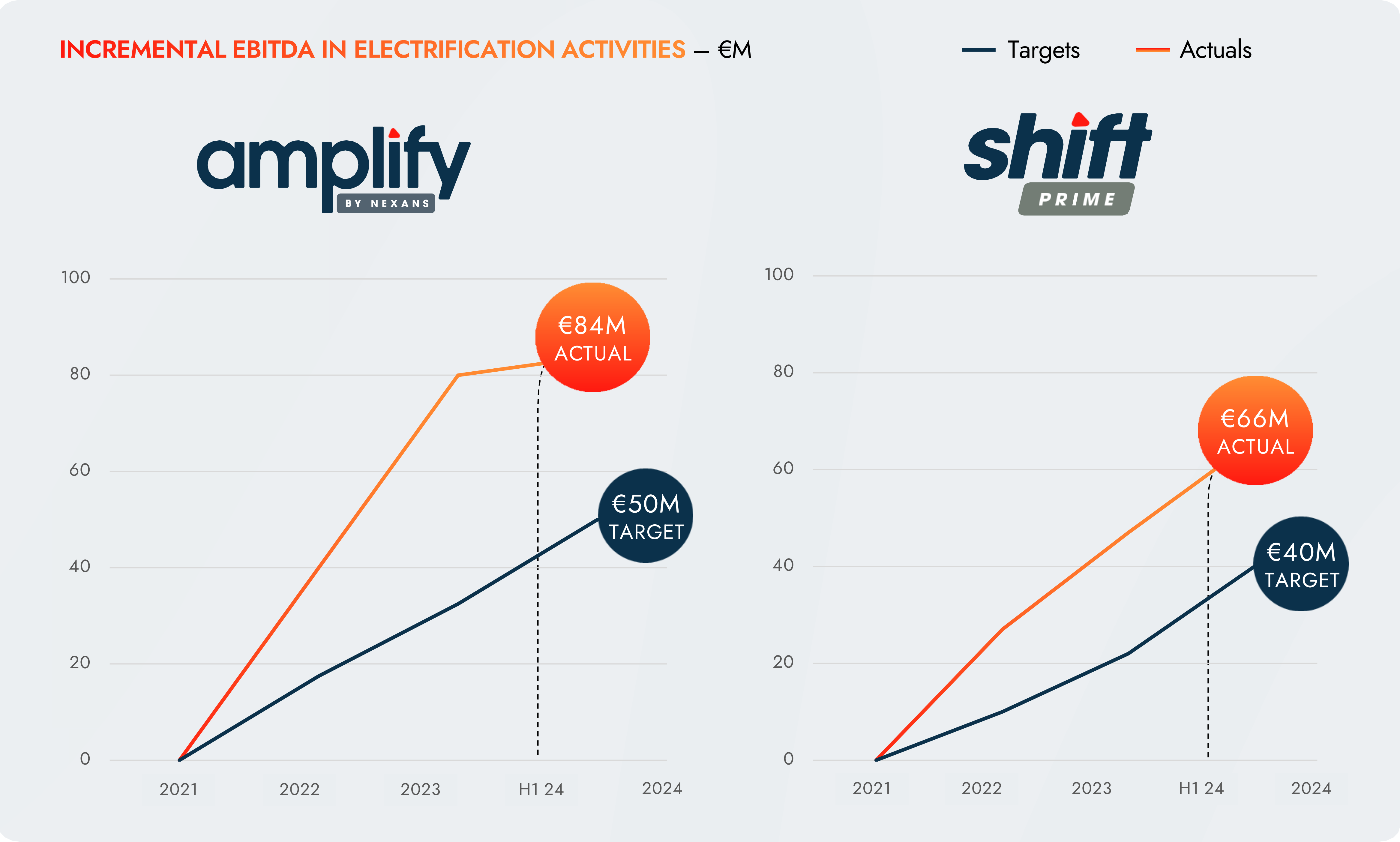
SHIFT PERFORMANCE & PRIME PROGRAMS

CROSS-SELLING OPPORTUNITIES

Unveiling our world-class subsea cable facility
Expanding capacities in Norway and USA

We continue to progress on Strategic initiatives
Driving value-added solutions

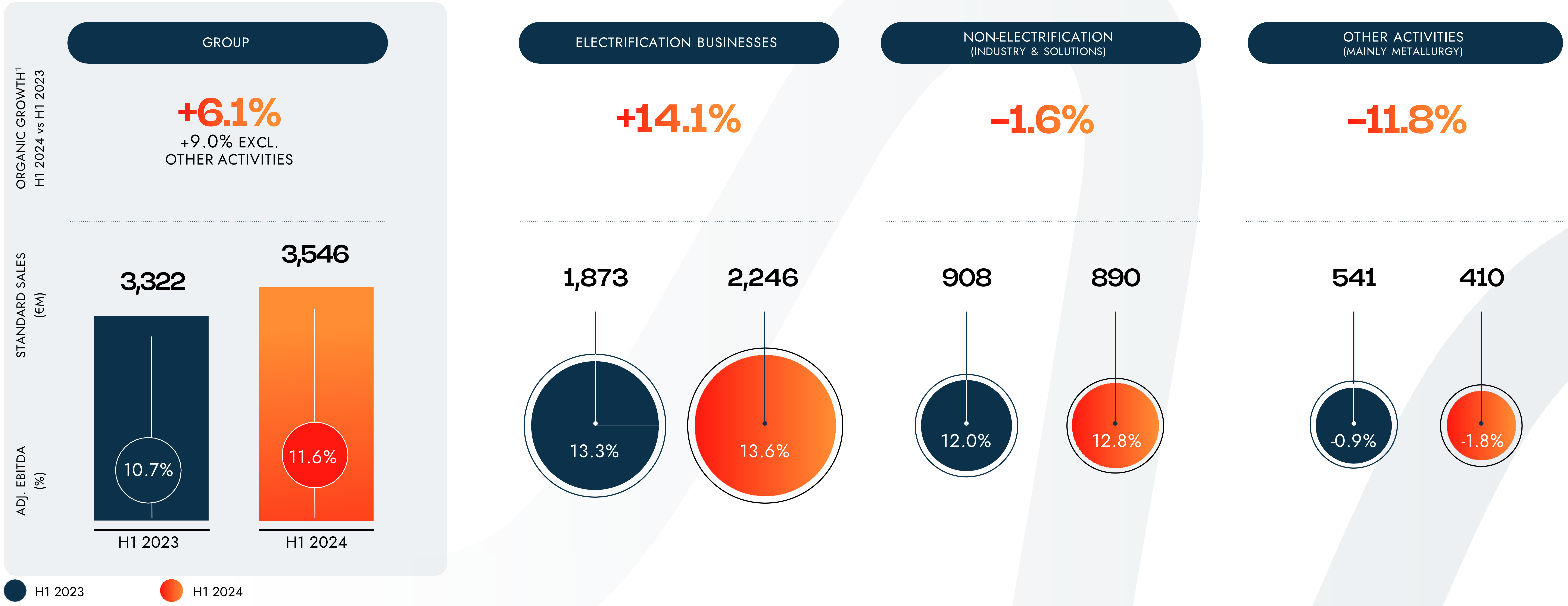
STRATEGIC INITIATIVES	INCREMENTAL CONTRIBUTION TO ELECTRIFICATION EBITDA IN H1 2024 vs H1 2023
amplify BY NEXANS	+€4M
shift PRIME	+€18M



SECTION 02

Business Overview

+6.1% org. growth in H1 2024
Led by Electrification businesses



(1) Organic growth at constant scope and currency.

Nexans

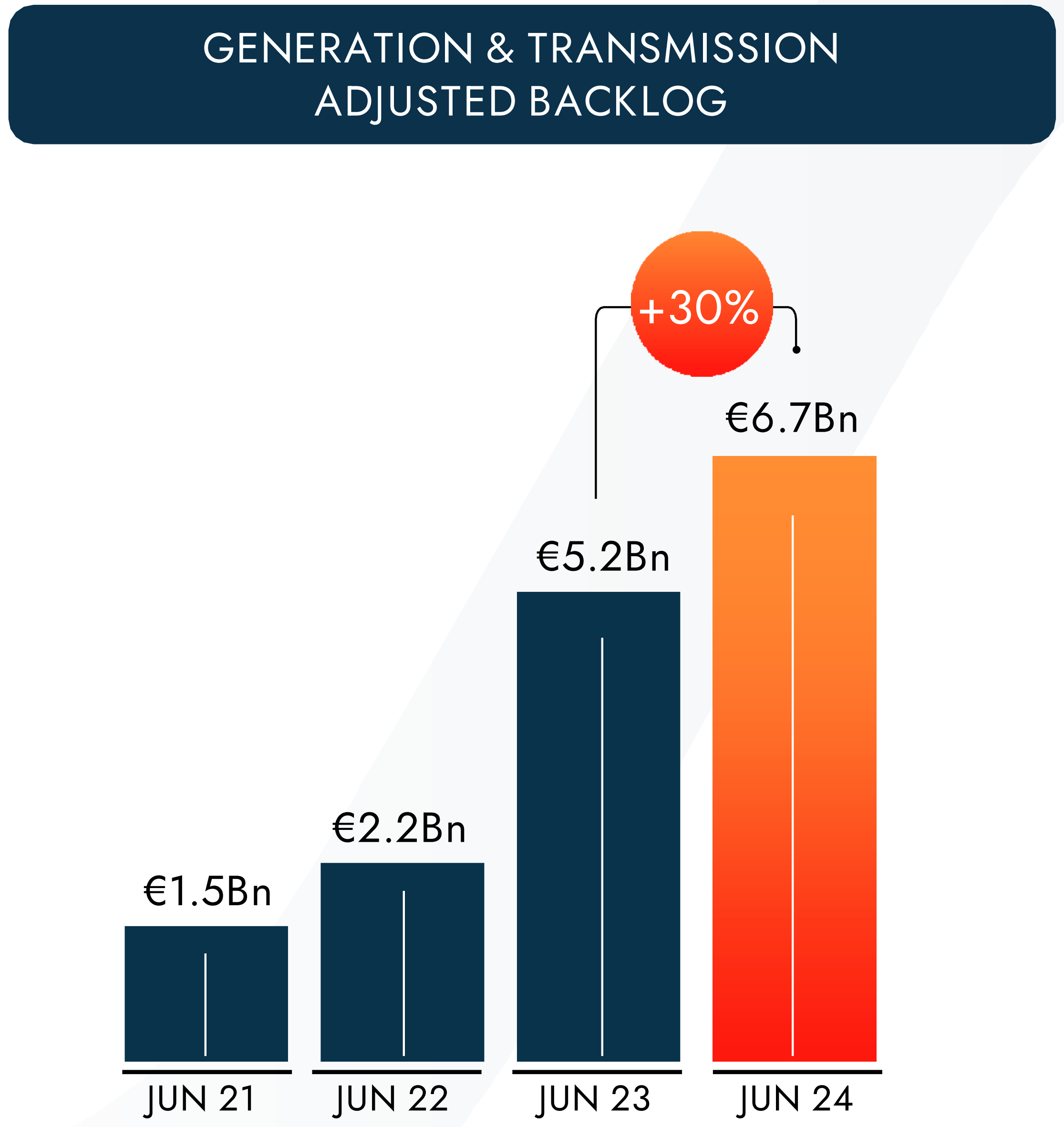
Generation & Transmission
Robust growth supported by Strategic investment

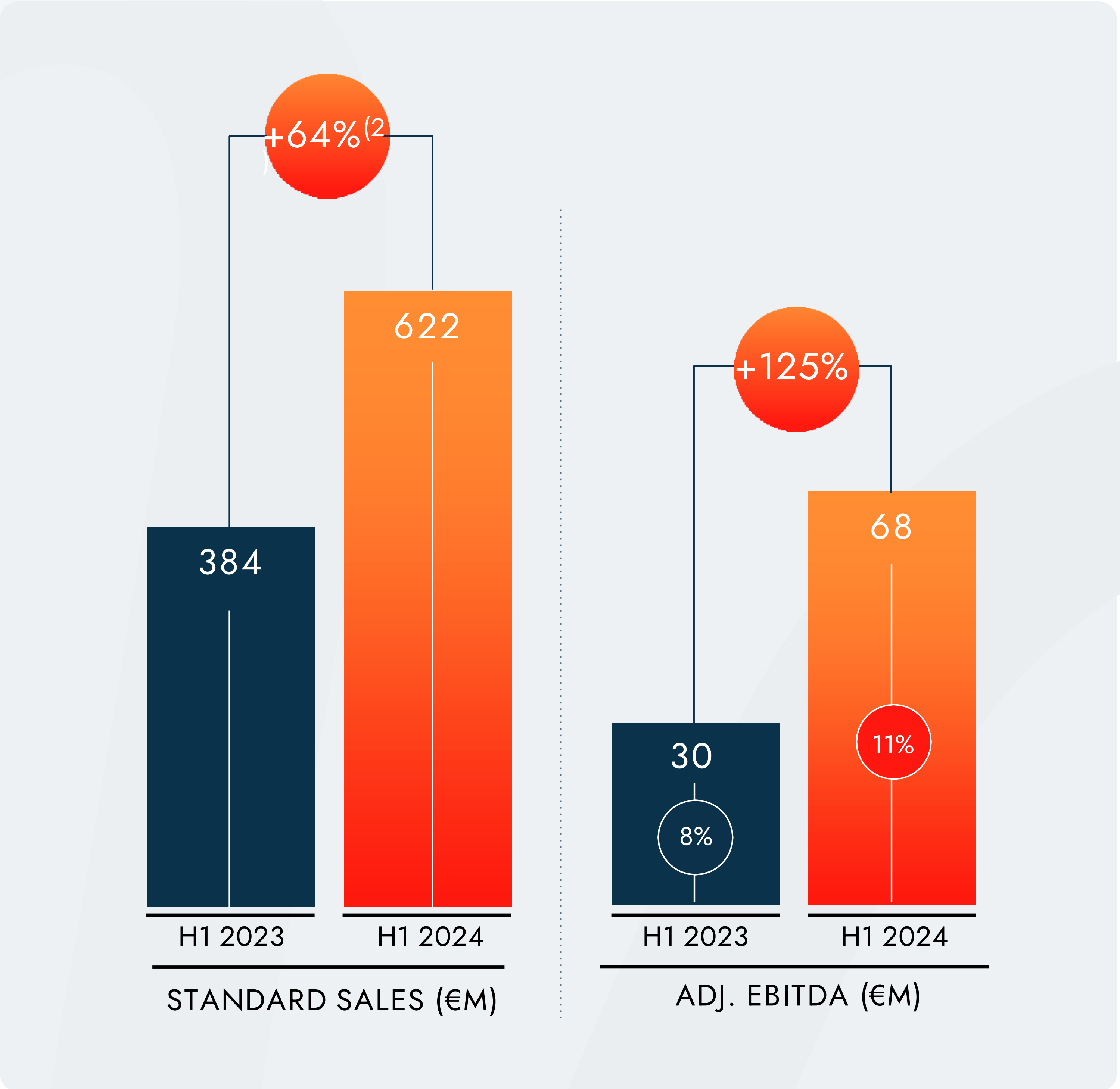
Robust topline growth driven by the successful completion of the Halden plant expansion in Norway, which doubled XLPE technology capacities and bolstered production capabilities.

As expected, gradual margin upturn supported by the execution of Great Sea Interconnector, installation and IMR[1] works, which helped to mitigate the impact of executing lower-margin legacy projects.

Adjusted backlog remains solid, further strenghtened by the 2 first call offs for TenneT frame agreement.

Robust visibility of manufacturing and installation assets load extending through 2030.





(1) Inspection, Maintenance and Reparation.
(2) Organic growth at constant scope and currency.

Distribution
Outstanding performance

Sustained positive demand dynamics, driven by robust market conditions and strategic contract wins. Europe benefited from increased demand and the securing of new frame agreements, including a major contract in Italy. The Near East & Africa region boosted by a series of renewable energy projects. While North America and South America have encountered project delays.

EBITDA margin reached an unprecedented 16%.

Absolute numbers reflecting Reka Cables contribution since April 2023.

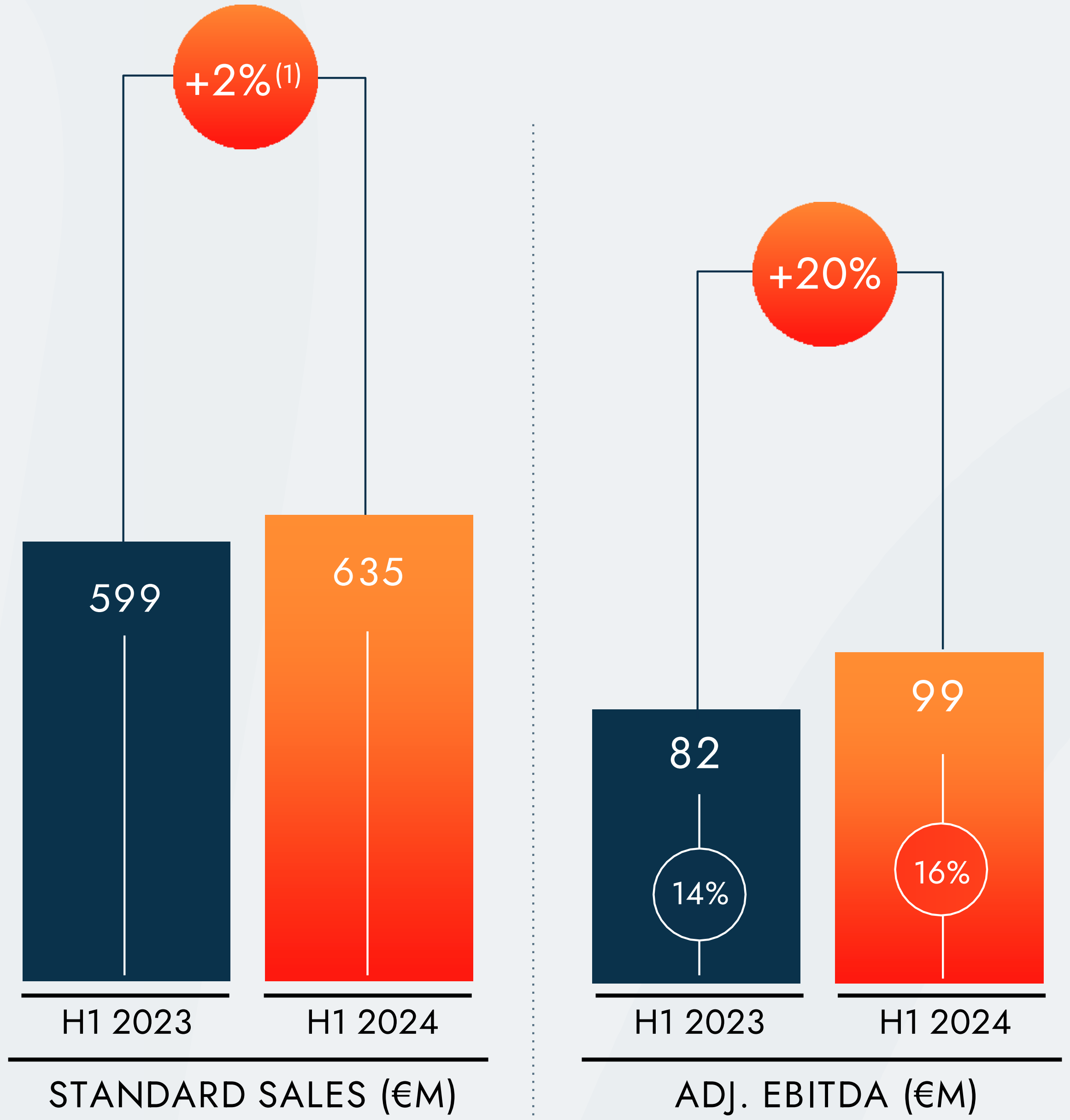
SUPERCONDUCTIVITY PARTNERSHIP WITH SNCF RÉSEAU

Development of an innovative superconducting fault current limiter. A world first on the rail market.

MAJOR EXTENSION FOR AN ITALIAN UTILITY

6,000km
Power distribution cables

16-month
contract



(1) Organic growth at constant scope and currency.

Usage
Sustained performance

H1 2024 organic growth driven by the stabilization in North America (Canada). Europe suffered from lower demand in some residential markets while Near East & Africa and South America remained strong.

EBITDA margin remained a priority with structural performance improvement initiatives, selectivity and value-added solutions offsetting normalization in North America versus last year.

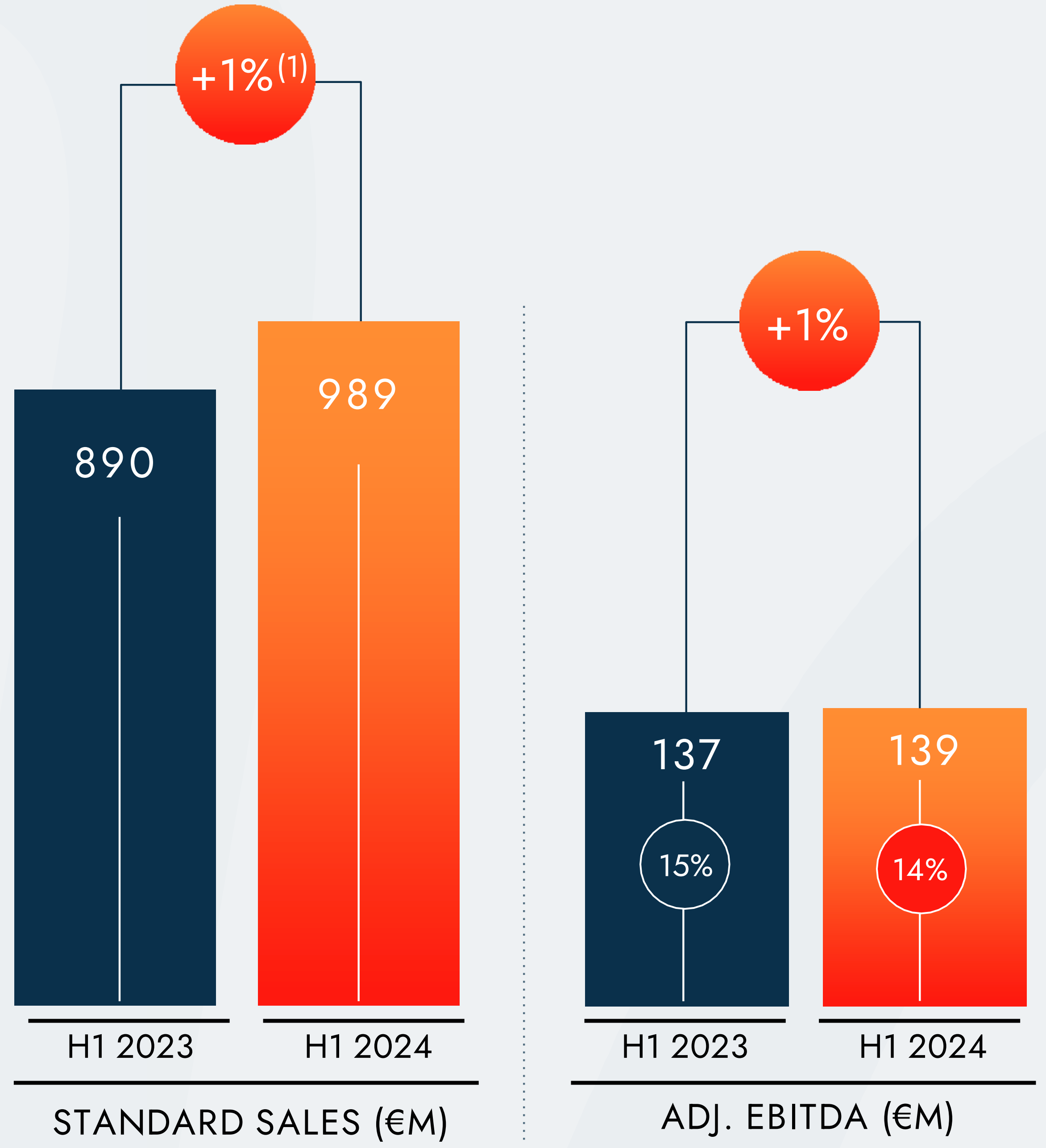
Absolute numbers reflecting contribution of La Triveneta Cavi starting June 2024 and Reka Cables since April 2023.

INNOVATION
FROM PRODUCTS TO SOLUTIONS

Active and engaged users

+100%
versus H1 2023

Smart packaging
Launch of the new
MOBIWAY BOOST
range in Asia Pacific



(1) Organic growth at constant scope and currency.

SECTION 03

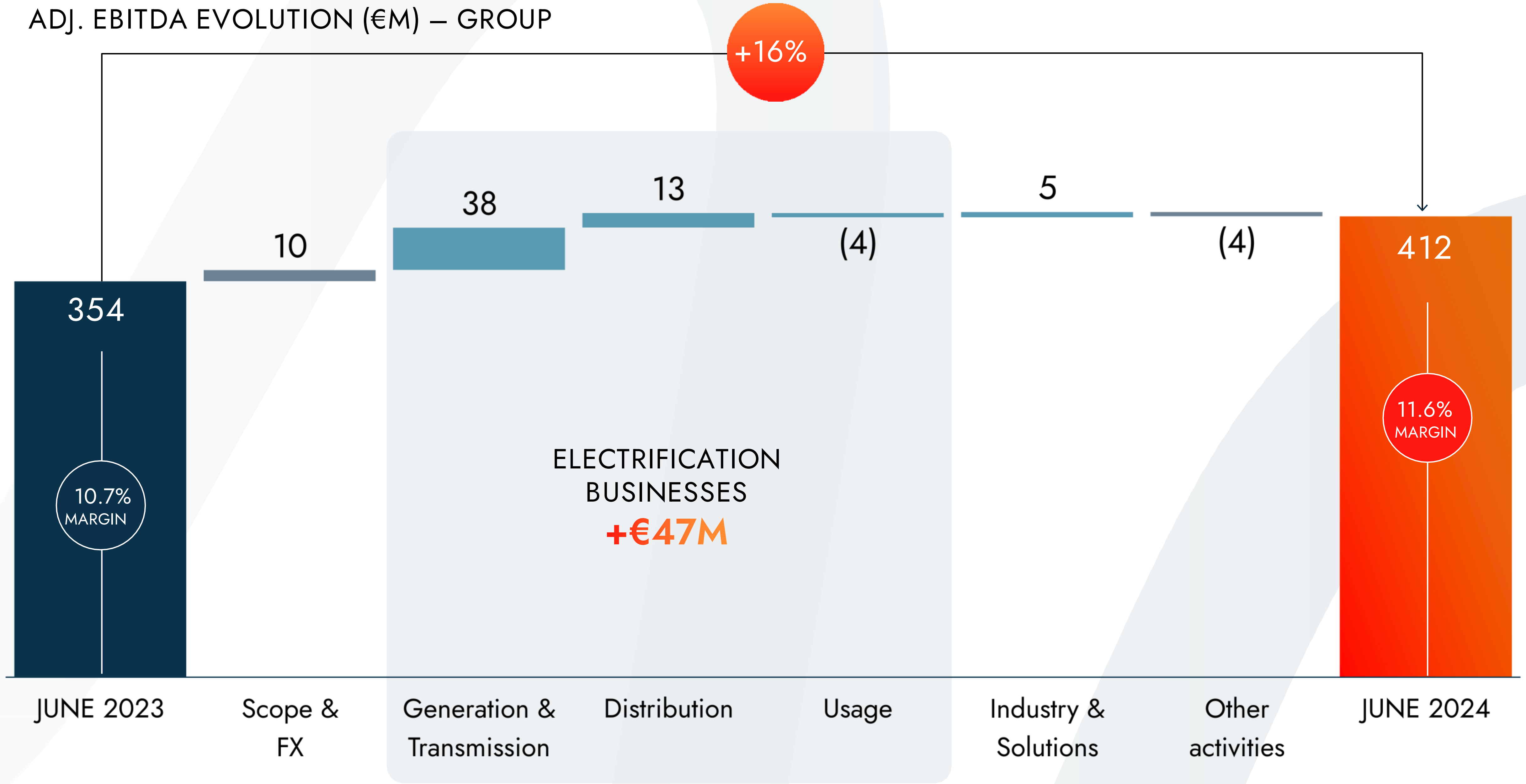
Key Financials

Nexans

Strong operational performance
Adj. EBITDA up +16% in H1 2024 vs H1 2023

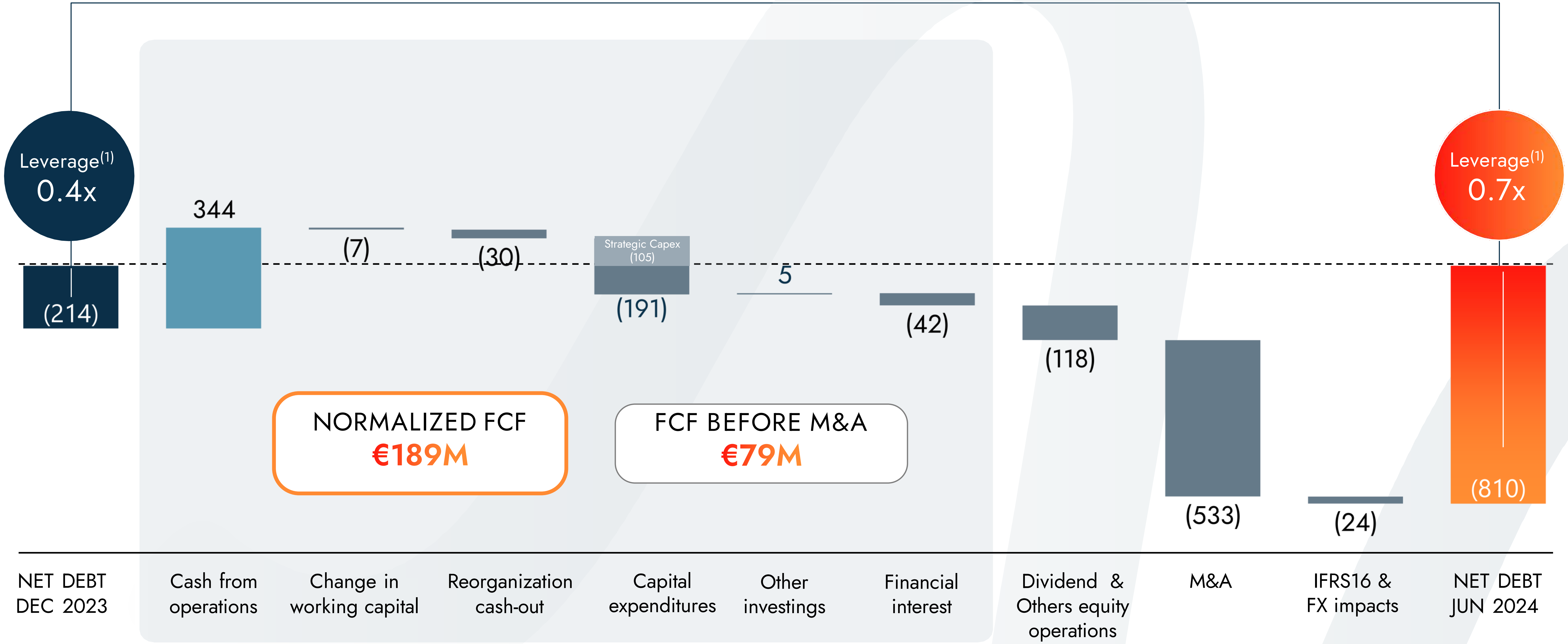
In €M	H1 2023	H1 2024
SALES AT CURRENT METAL PRICES	4,009	4,224
SALES AT STANDARD METAL PRICES	3,322	3,546
Organic growth	*-0.6%*	*+6.1%*
ADJUSTED EBITDA	354	412
Adj. EBITDA on standard sales (%)	*10.7%*	*11.6%*
OPERATING MARGIN	240	300
Operating margin (%)	*7.2%*	*8.4%*
Reorganization costs	(23)	(23)
Other operating items	(1)	15
OPERATING INCOME	217	291
Net financial result	(38)	(44)
INCOME BEFORE TAX	179	247
Income taxes	(45)	(71)
NET INCOME	134	176

ADJ. EBITDA EVOLUTION (€M) – GROUP



Robust operating cash flow
Net debt increased by acquisition

NET DEBT LAST 6 MONTHS EVOLUTION (€M)



(1) Average of last two published net debt / LTM EBITDA. EBITDA calculated as per Revolving Credit Facility definition.

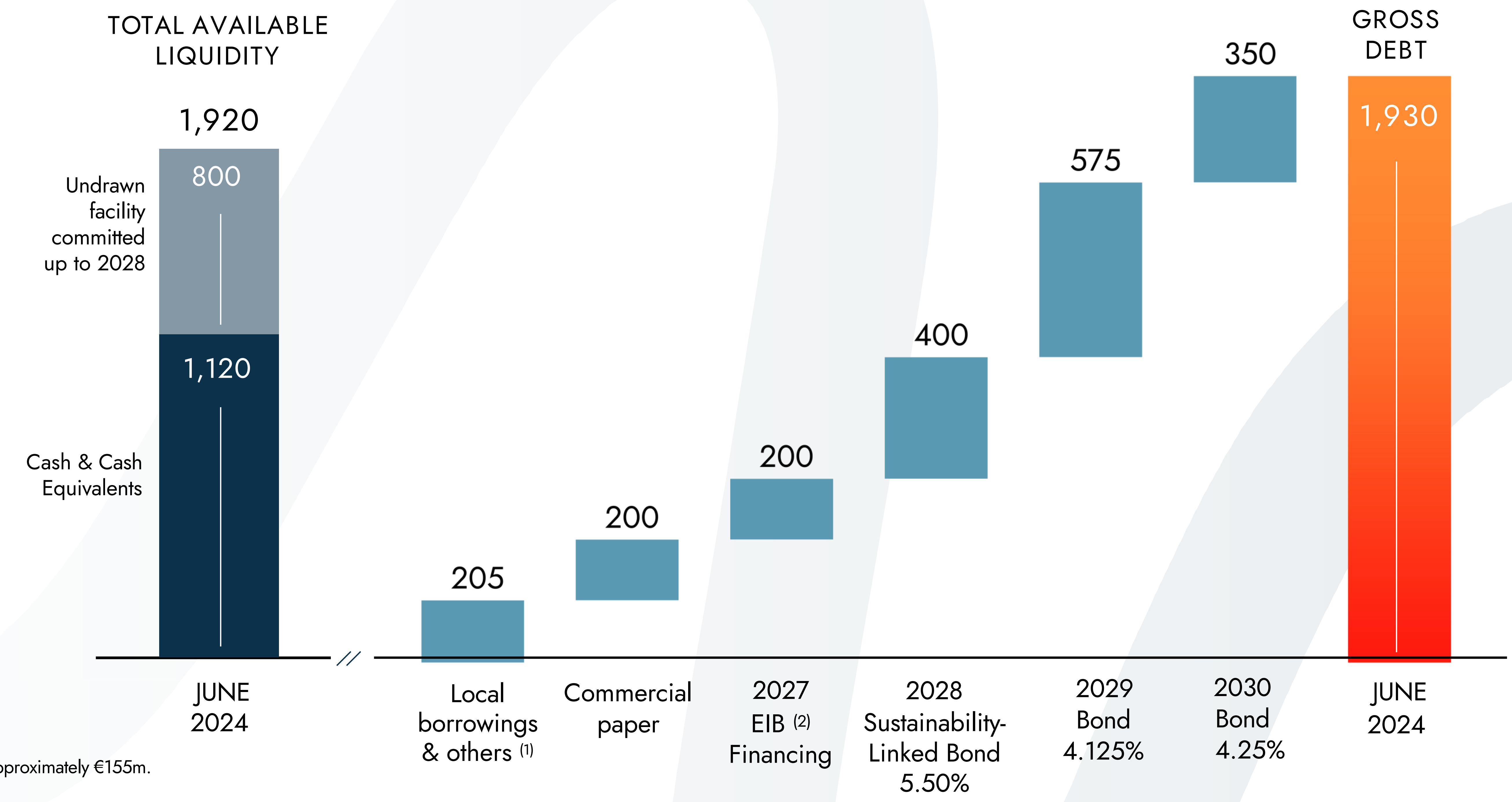
High liquidity level maintained
Two successful bond issuances in H1 2024

NET DEBT BREAKDOWN

In €M	DEC 23	JUN 24
GROSS DEBT	1,345	1,930
Cash & cash equivalents	(1,131)	(1,120)
NET DEBT	214	810

CASH ON BALANCE SHEET
€1.1Bn

LIQUIDITY AND DEBT REDEMPTION SCHEDULE (€M)



(1) Including IFRS restatements on ordinary bonds, accrued interest and IFRS 16 for approximately €155m.
(2) European Investment Bank.

SECTION 04

Outlook

2024 Guidance upgraded

Reflecting strong H1 performance and integration of La Triveneta Cavi

OVERALL GROUP

Including La Triveneta Cavi contribution[(1)]

ADJ. EBITDA

€750M–€800M

Previously €670M - €730M

NORMALIZED FREE CASH FLOW

€275M–€375M

Previously €200M - €300M

TAILWINDS

- Continuation of buoyant market demand, supported by global megatrends in electrification
- Transformation and value-added solutions to support structural profitability improvements
- Execution and development of high-voltage investments and projects without major disruptions

HEADWINDS

- Geopolitical and economic environment remains uncertain
- Seasonality and short-term visibility and demand moderation from elevated levels in some residential segments
- Execution of legacy contracts with dilutive margins

(1) La Triveneta Cavi expected to add around €40M to 2024 EBITDA.

CAPITAL MARKETS DAY

Wednesday
November 13, 2024
London

US INVESTORS DAY

Wednesday
November 20, 2024
New York City

SECTION 05

Appendices

Nexans at a glance
A global player of the energy transition

2023

€6.5BN
STANDARD SALES

28,500
PEOPLE

41
COUNTRIES

ELECTRIFICATION BUSINESSES

GENERATION & TRANSMISSION

DISTRIBUTION

USAGE

OTHER (MAINLY METALLURGY & RECYCLING)

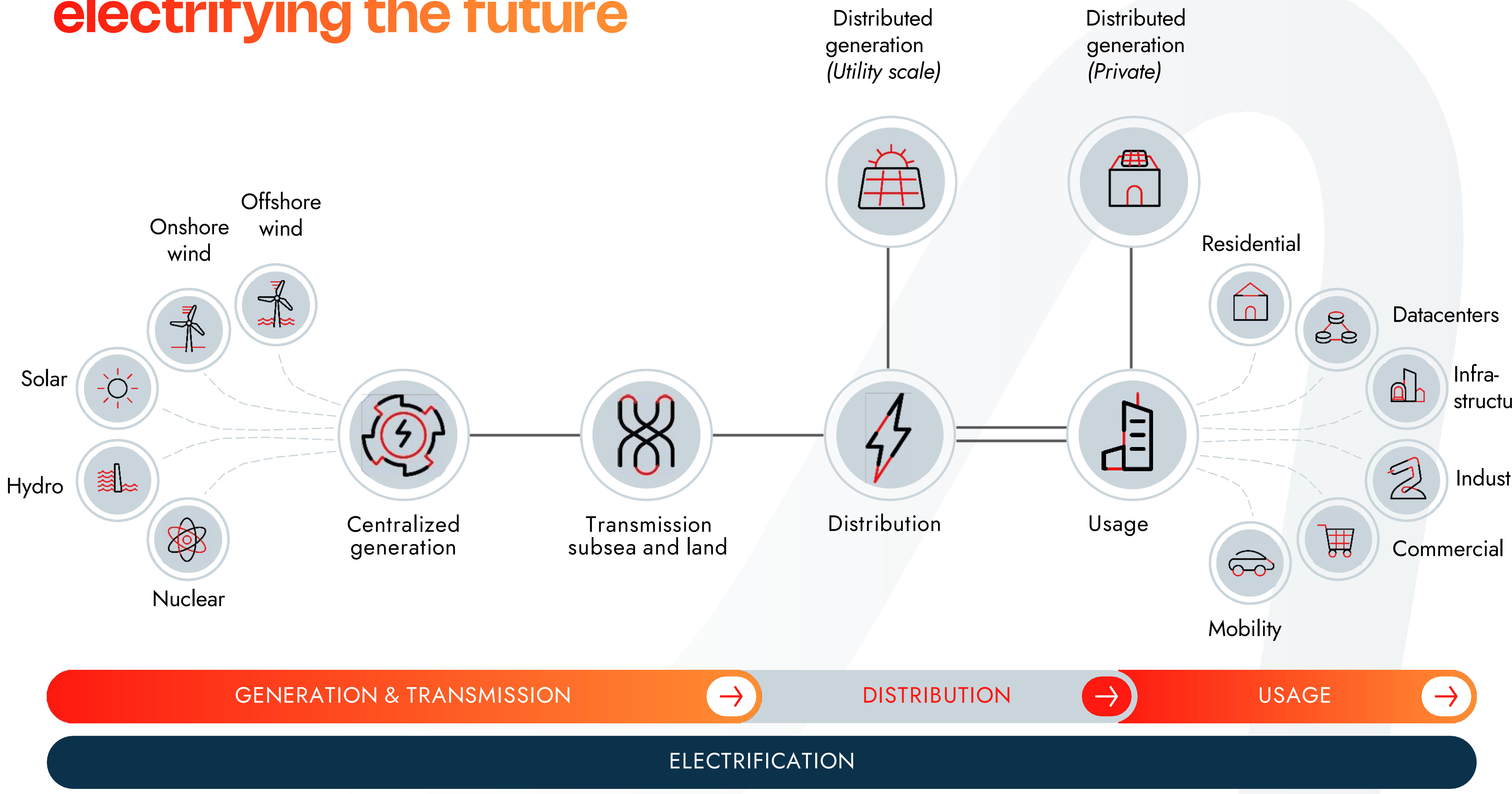
NON-ELECTRIFICATION

OUR PURPOSE
WE ELECTRIFY THE FUTURE

OUR VALUES
DEDICATED PIONNEERS UNITED

OUR PROMISE
SCALE-UP TO STEP-UP

Our strategy
electrifying the future



+20%
DEMAND FOR ELECTRICITY WORLDWIDE BY 2030

~80%
OF THE ADDITIONAL GENERATION CAPACITY TO BE ROLLED OUT BY 2040 WILL COME FROM RENEWABLE ENERGY SOURCES

31%
SHARE OF ELECTRICITY IN TOTAL FINAL ENERGY CONSUMPTION BY 2040

Source: Roland Berger 2019 studies and IEA

The urgency of Electrification

The beginning of a demand super cycle comparable to the 1950-1970's

CABLE MARKETS FORECAST

NET-ZERO TRANSITION

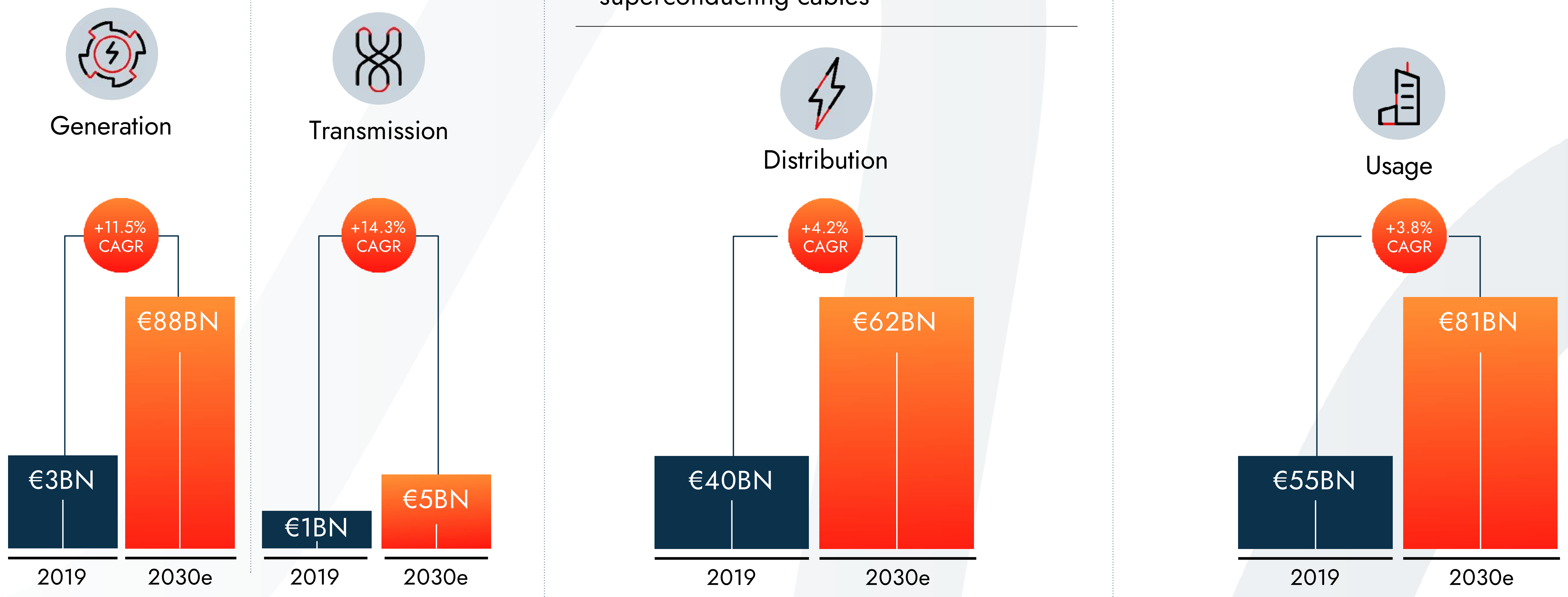
- Shift from fossil fuel to renewables
- Bring energy from generation area to consumption area

GRID RENEWAL & STRENGTHENING

- Replace and monitor ageing grids to avoid blackouts
- Cope with demand through smart grids, digital asset management and superconducting cables

SMART & SAFE BUILDINGS

- Supply renovation wave and smart buildings
- Ensure customer safety and contain spread of fire



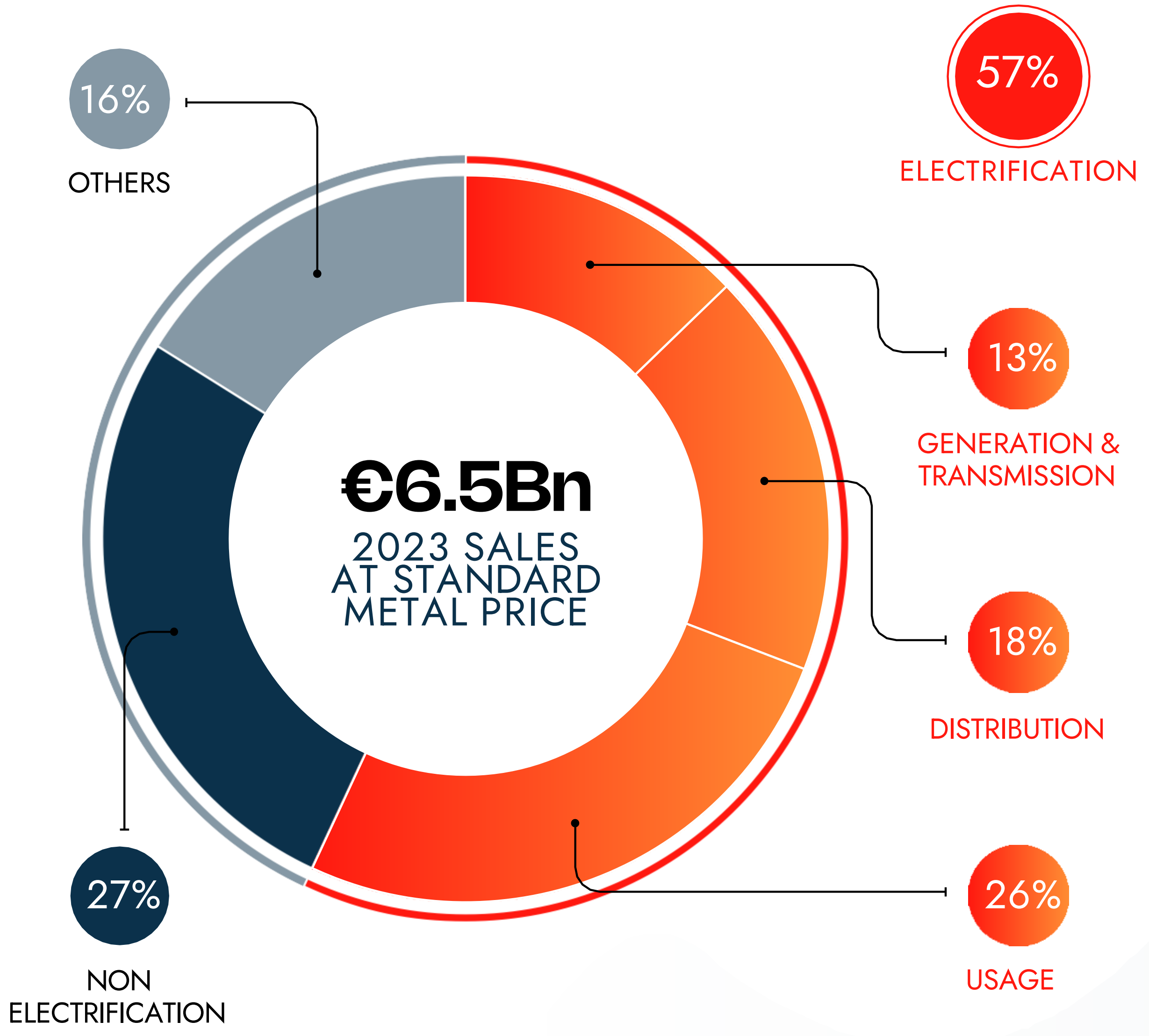
HIGH VOLTAGE CABLES AND SERVICES

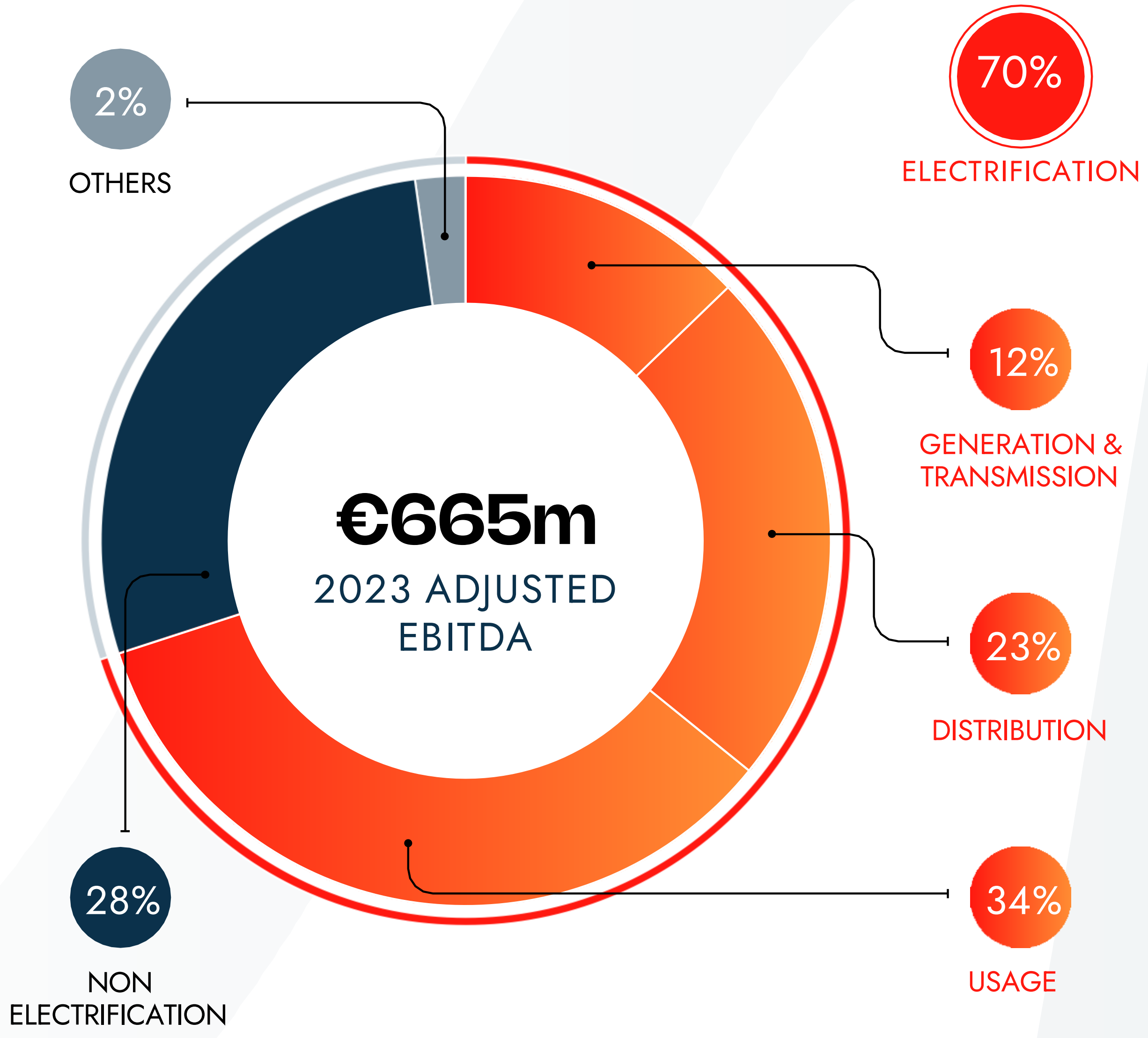
MEDIUM VOLTAGE CABLES, ACCESSORIES AND SERVICES

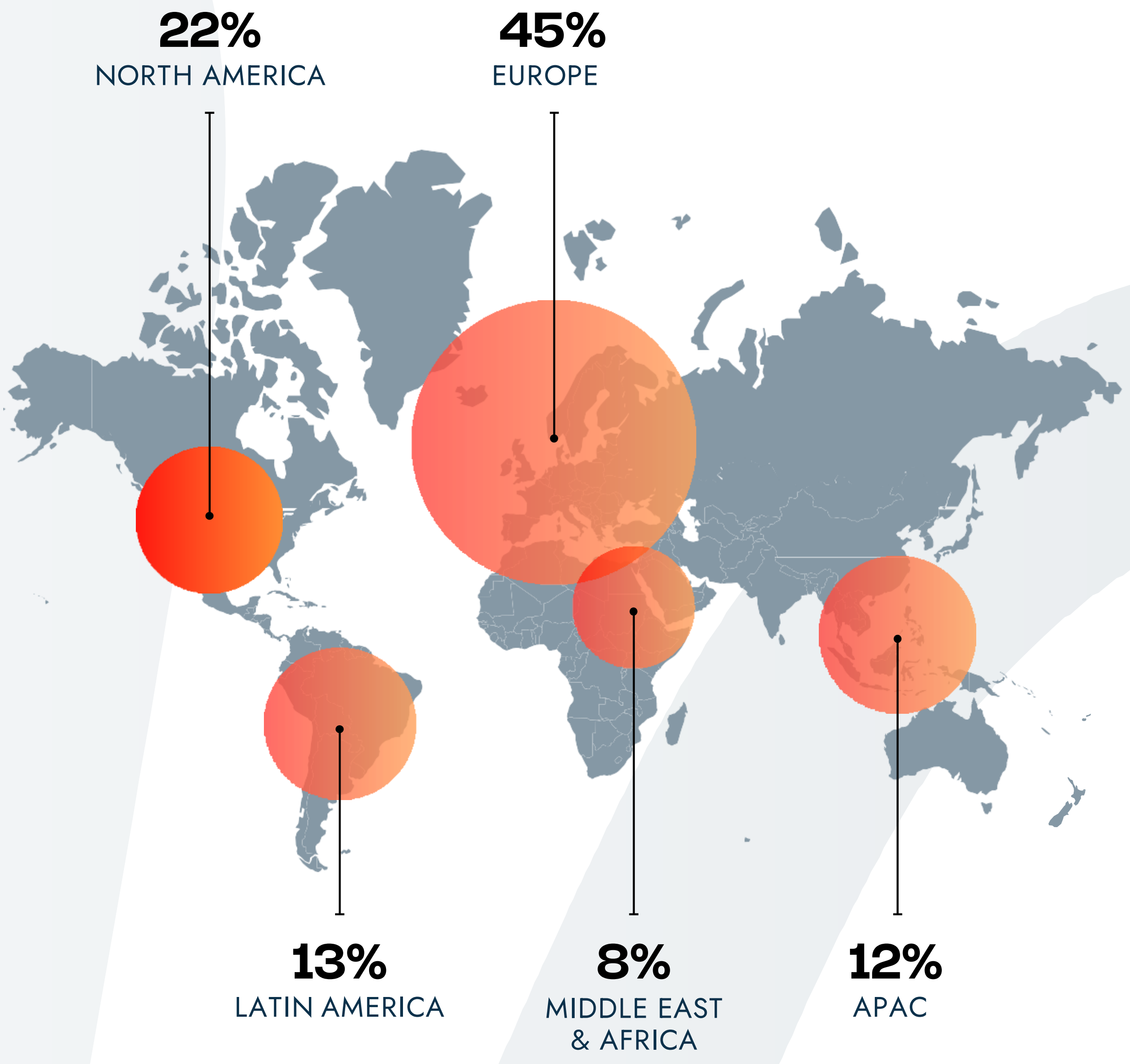
LOW VOLTAGE CABLES, ACCESSORIES AND SERVICES

Source: Roland Berger 2019 studies

Diversified end-markets
and balanced geographic footprint







% SALES AT STANDARD METAL PRICES, EXCLUDING AUTO-HARNESS AND GENERATION & TRANSMISSION

Nexans' carbon reduction commitments by 2050
Targets validated by the SBTi

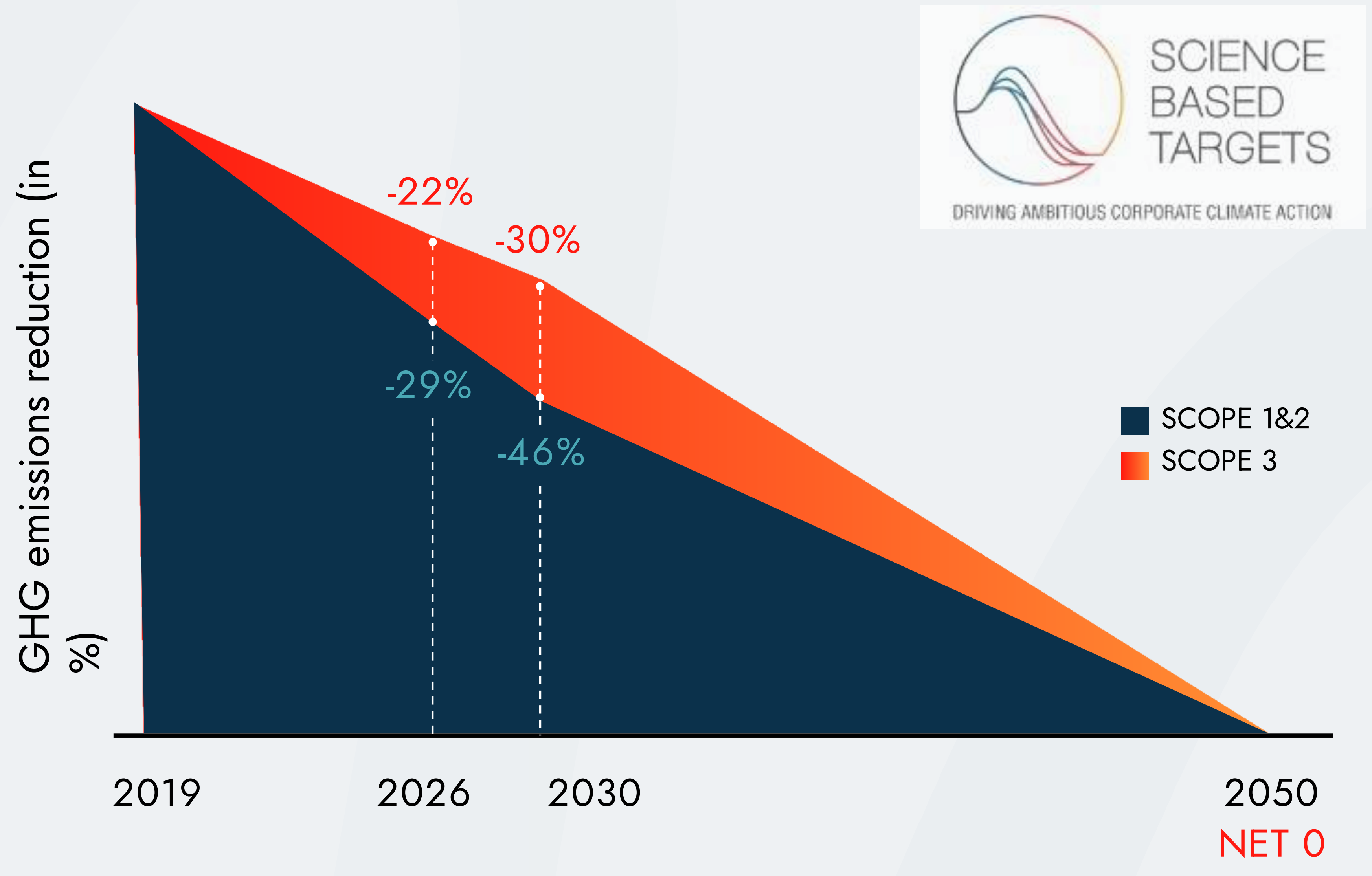
SCOPE 3 EMISSIONS UPSTREAM
- PURCHASE OF RAW MATERIALS
- FREIGHT

SCOPE 1 EMISSIONS DIRECT
- INDUSTRIAL OPERATIONS

SCOPE 2 EMISSIONS INDIRECT
- PURCHASE OF ELECTRICITY

SCOPE 3 EMISSIONS DOWNSTREAM
- BUSINESS TRAVEL
- FREIGHT
- USE OF SOLD PRODUCTS
- WASTES

SCIENCE BASED INITIATIVE (SBTi) TARGETS VS 2019 BASE YEAR



H1 sales and profitability
By segment

In €M	H1 2023 Current Sales	H1 2023 Standard Sales	H1 2023 YoY Organic growth % (1)	H1 2023 Adj. EBITDA	H1 2023 Adj. EBITDA margin(2)	H1 2024 Current Sales	H1 2024 Standard Sales	H1 2024 YoY Organic growth % (1)	H1 2024 Adj. EBITDA	H1 2024 Adj. EBITDA margin(2)
ELECTRIFICATION	2,268	1,873	-2.5%	250	13.3%	2,644	2,246	+14.1%	306	13.6%
→ Generation & Transmission	396	384	-10.3%	30	7.8%	635	622	+64.0%	68	10.9%
→ Distribution	695	599	+4.3%	82	13.7%	733	635	+2.4%	99	15.6%
→ Usage	1,177	890	-2.8%	137	15.4%	1,276	989	+1.0%	139	14.1%
NON-ELECTRIFICATION (Industry & Solutions)	980	908	+20.0%	109	12.0%	963	890	-1.6%	114	12.8%
TOTAL EXCL. OTHER ACTIVITIES	3,248	2,781	+4.1%	359	12.9%	3,607	3,136	+9.0%	420	13.4%
→ Other activities	761	541	-19.2%	(5)	-0.9%	616	410	–11.8%	(7)	-1.8%
TOTAL GROUP	4,009	3,322	-0.6%	354	10.7%	4,224	3,546	+6.1%	412	11.6%

Standard: Copper standard price at €5,000/t and Aluminum standard price at €1,200/t.

(1) Organic growth on Standard sales at constant scope and currency.
(2) Adj. EBITDA on Standard Sales.

Quarterly sales By segment

In €M	Q1 2023 Current Sales	Q1 2023 Standard Sales	Q1 2023 YoY Organic growth % (1)	Q2 2023 Current Sales	Q2 2023 Standard Sales	Q2 2023 YoY Organic growth % (1)	Q1 2024 Current Sales	Q1 2024 Standard Sales	Q1 2024 YoY Organic growth % (1)	Q2 2024 Current Sales	Q2 2024 Standard Sales	Q2 2024 YoY Organic growth % (1)
ELECTRIFICATION	1,147	942	-0.1%	1,121	932	-4.7%	1,190	1,025	+6.7%	1,454	1,221	+21.3%
→ Generation & Transmission	206	200	-10.7%	191	185	-9.9%	264	257	+33.9%	371	365	+95.0%
→ Distribution	323	277	+7.1%	372	322	+2.0%	345	303	+3.4%	389	332	+1.6%
→ Usage	619	465	+1.5%	558	425	-6.8%	581	465	-2.5%	695	524	+4.7%
NON-ELECTRIFICATION (Industry & Solutions)	484	449	+22.3%	495	459	+17.9%	480	447	+0.3%	484	443	-3.3%
TOTAL EXCL. OTHER ACTIVITIES	1,632	1,391	+6.5%	1,616	1,391	+1.9%	1,670	1,472	+4.7%	1,938	1,664	+13.3%
→ Other activities	402	282	-14.4%	358	257	-23.7%	302	220	-8.2%	314	191	-15.7%
TOTAL GROUP	2,035	1,674	+2.2%	1,974	1,648	-3.3%	1,971	1,692	+2.8%	2,252	1,854	+9.4%

Standard: Copper standard price at €5,000/t and Aluminum standard price at €1,200/t.
(1) Organic growth on Standard sales at constant scope and currency.

Nexans

Impact of foreign exchange and consolidation scope
Sales at standard metal prices

	H1 2023	Currency	Organic Growth	Scope	H1 2024	Organic growth %
ELECTRIFICATION	1,873	20	267	87	2,246	+14.1%
→ Generation & Transmission	384	(5)	243	-	622	+64.0%
→ Distribution	599	(0)	14	22	635	+2.4%
→ Usage	890	25	9	65	989	+1.0%
NON-ELECTRIFICATION	908	(4)	(14)	-	890	-1.6%
TOTAL EXCL. OTHER ACTIVITIES	2,781	16	253	87	3,136	9.0%
→ Other activities	541	2	(54)	(79)	410	–11.8%
TOTAL GROUP	3,322	18	199	8	3,546	+6.1%

EBITDA to adjusted EBITDA

In €M	H1 2021	H1 2022	H1 2023	H1 2024
EBITDA (incl. share-based payment expenses - 2021 CMD guidance)	222	308	347	404
EBITDA margin on Standard sales	*7.1%*	*9.1%*	*10.4%*	*11.4%*
IFRS 2 Share-based payment expenses	3	9	7	9
ADJUSTED EBITDA	226	317	354	412
Adjusted EBITDA on Standard sales	*7.3%*	*9.3%*	*10.7%*	*11.6%*

Adjusted EBITDA to operating income

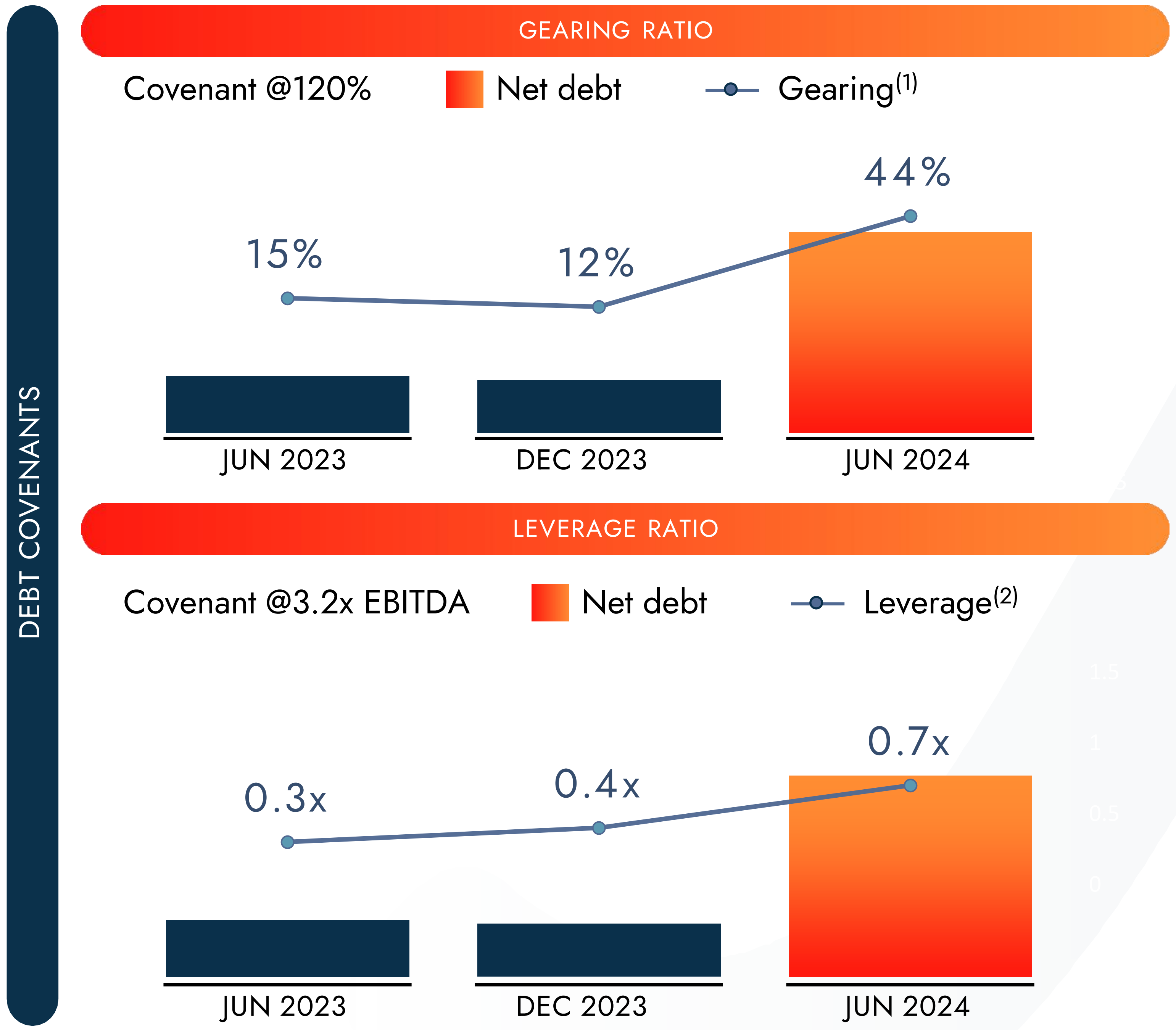
In €M	H1 2023	H1 2024
ADJUSTED EBITDA	354	412
Specific operating items(1)	(27)	(12)
Depreciation and amortization	(87)	(100)
OPERATING MARGIN	240	300
Reorganization costs	(23)	(23)
Other operating items	(1)	15
Core exposure effect	6	25
Others operating income and expenses	(6)	(14)
- Of which: net asset impairment	7	0
- Of which: M&A expenses	(6)	(12)
Share in net income (loss) of associates	(0)	4
OPERATING INCOME	217	291

(1) In H1 2024, the Specific operating items included €9m related to IFRS2 share-based payment expenses, and €4m in relation with additional costs on long-term projects impacted by past reorganizations.

Free cash flow to Normalized free cash flow

In €M	JUN 2022	JUN 2023	JUN 2024
FREE CASH FLOW	90	171	79
Strategic Capital Expenditure	84	89	105
Property, plant and equipment divestment	(60)	-	-
Normative project tax cash-out	(9)	22	5
NORMALIZED FREE CASH FLOW	104	281	189
Normalized cash conversion on adj. EBITDA	*33%*	*79%*	*46%*
Normalized cash conversion on EBITDA (incl. share-based payment expenses – as per CMD definition)	*34%*	*81%*	*47%*

Balance sheet
As of June 30, 2024



In €M	DEC 2023	JUN 2024
Fixed assets and other non-current assets	2,611	3,162
of which: goodwill	293	635
Deferred tax assets	129	120
NON-CURRENT ASSETS	2,740	3,282
Working capital	(216)	(66)
Net assets held for sale	-	-
TOTAL TO FINANCE	2,524	3,216
Net financial debt	214	810
Reserves	436	424
of which restructuring provisions	22	19
of which pension & jubilees reserves	237	224
Deferred tax liabilities	129	140
Derivative liability non-current	33	14
Shareholders' equity and minority interests	1,711	1,828
TOTAL FINANCING	2,524	3,216

(1) Closing net debt / net equity.
(2) Average of last two published net debt / LTM EBITDA. EBITDA calculated as per Revolving Credit Facility definition.

Glossary

Adjusted Generation & Transmission backlog: Backlog adjusted for secured but not yet implemented Subsea, Land and Special Telecom contracts.

Adjusted EBITDA: Starting 2023, Nexans consolidated adjusted EBITDA is defined as operating margin before (i) depreciation and amortization, (ii) share-based payment expenses, and (iii) other specific operating items which are not representative of the business performance.

Free Cash Flow (FCF): FCF is determined based on EBITDA restated for the net change in provisions including pensions/other post-employments benefits and other non-cash items. It also includes net changes working capital, capital expenditures net of disposal proceeds, other investing cash-in/out but excluding those related to the sale/purchase of shares in a company with a change in consolidation method, restructuring cash-out, financial interest paid and income tax paid.

Normalized Free Cash Flow (NFCF): NFCF is calculated as FCF excluding Strategic Capex, proceeds from the disposal of tangible assets, impact of material activity closures and assuming project tax cash-out based on the completion rate rather than termination.

Normative net income: Normative net income corresponds to the sum of the operating margin, the cost of financial debt (net), other financial income and expenses (excluding impairment of financial assets where applicable), and the normative corporate income tax.

Operating margin: The operating margin is assessed before the impact of (i) the revaluation of the Core exposure, (ii) impairment of property, plant and equipment, intangible assets or goodwill resulting from impairment tests, (iii) the change in fair value of non-ferrous metal financial instruments, (iv) capital gains and losses on asset disposals, (v) related acquisition costs for completed acquisitions and costs and fees related to planned acquisitions, (vi) expenses and provisions for antitrust investigations, (vii) reorganization costs, (viii) the share in net income of associates, (ix) net financial income (loss), (x) taxes and (xi) net income from discontinued operations.

Organic growth: Standard sales growth as a percentage of prior-year standard sales. Organic growth is a measure of growth excluding the impact of changes in the scope of consolidation and changes in exchange rates.

ROCE (Return on Capital Employed): ROCE is defined as 12 months Operating Margin, including 12-month contribution of La Triveneta Cavi, in relation to end-of-period Operational Capital Employed, excluding the antitrust provision.
Operational Capital Employed includes operating and non-operating working capital items, intangible and tangibles assets, loans and receivables, deferred taxes, reserves excluding pensions and other employee benefit reserves and restructuring reserves.

Sales at constant/standard metal prices: Sales figures based on a standard price for copper and aluminum in order to neutralize the effect of fluctuations in non-ferrous metal prices and therefore measure the underlying sales trend. Starting on January 1, 2020, these references are set at 5,000 euros per metric ton for copper and 1,200 euros per metric ton for aluminum and are then converted into the currencies of each unit, thus taking into account the specific economic conditions of the units.

Sales at current metal prices: Net sales (at current metal prices) represent revenue from sales of goods held for resale, as well as sales of goods and services deriving from the Group's main activities, for which consideration has been promised in contracts drawn up with customers.

Strategic capex: Strategic capital expenditures correspond to the investment in the Halden (Norway) and Charleston (United States) plants, as well as cable-laying vessels in the Generation & Transmission segment.