

CAPITAL  
MARKETS  
DAY 2024

Nexans

# Sparking Electrification with Tech solutions



# 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.

## INVESTOR RELATIONS

**Contact:** Elodie Robbe-Mouillot

**Telephone:** +33 1 78 15 03 87

**Email:** [investor.relations@nexans.com](mailto:investor.relations@nexans.com)



0.1

# Accelerating the sustainable revolution

Christopher Guérin  
CEO



DEVELOPED ECONOMIES

(1890-1910)  
FIRST ELECTRIC REVOLUTION



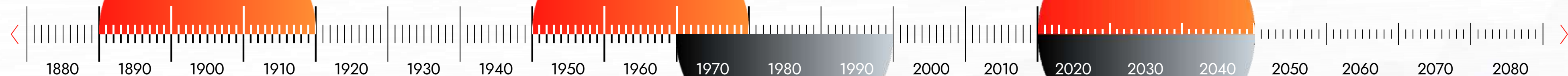
(1950-1970)  
SECOND ELECTRIC REVOLUTION



(2020-2040)  
THIRD ELECTRIC REVOLUTION



- TRANSITION TO RENEWABLE ENERGIES
- RENEWAL OF ELECTRICITY GRIDS
- ELECTRIFICATION OF OUR DAILY LIVES



We are at a  
unique moment in the  
**History of  
Electricity**

DEVELOPING ECONOMIES



(1970-2000)  
FIRST ELECTRIC REVOLUTION

64% AVERAGE ELECTRIFICATION RATE IN 2000  
(24% AFRICA, 40% SOUTHEAST ASIA)

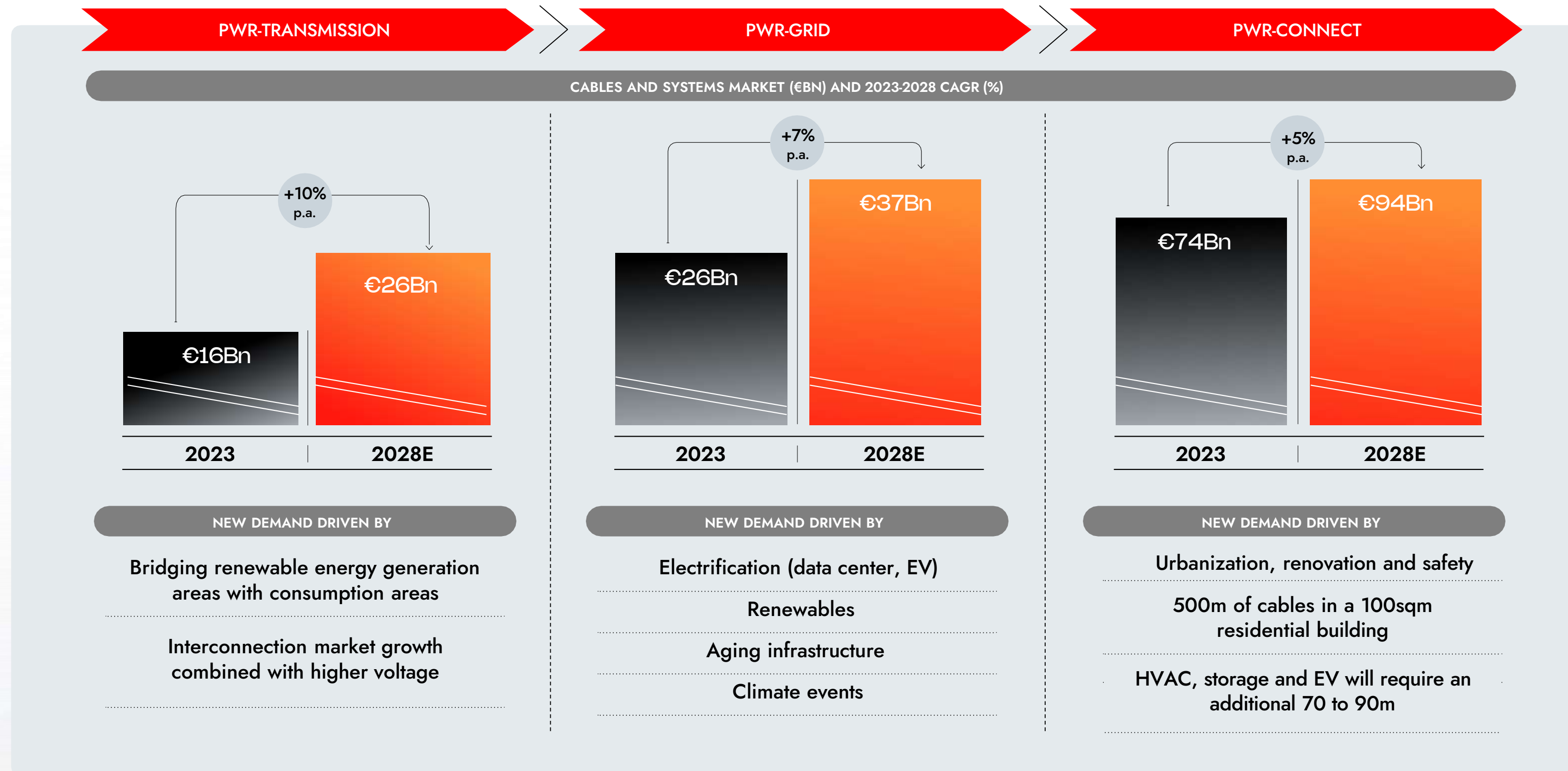


(2020-2040)  
SECOND ELECTRIC REVOLUTION

- MEGA RENEWABLE PROJECTS



# Electrification is expected to accelerate across all end-segments

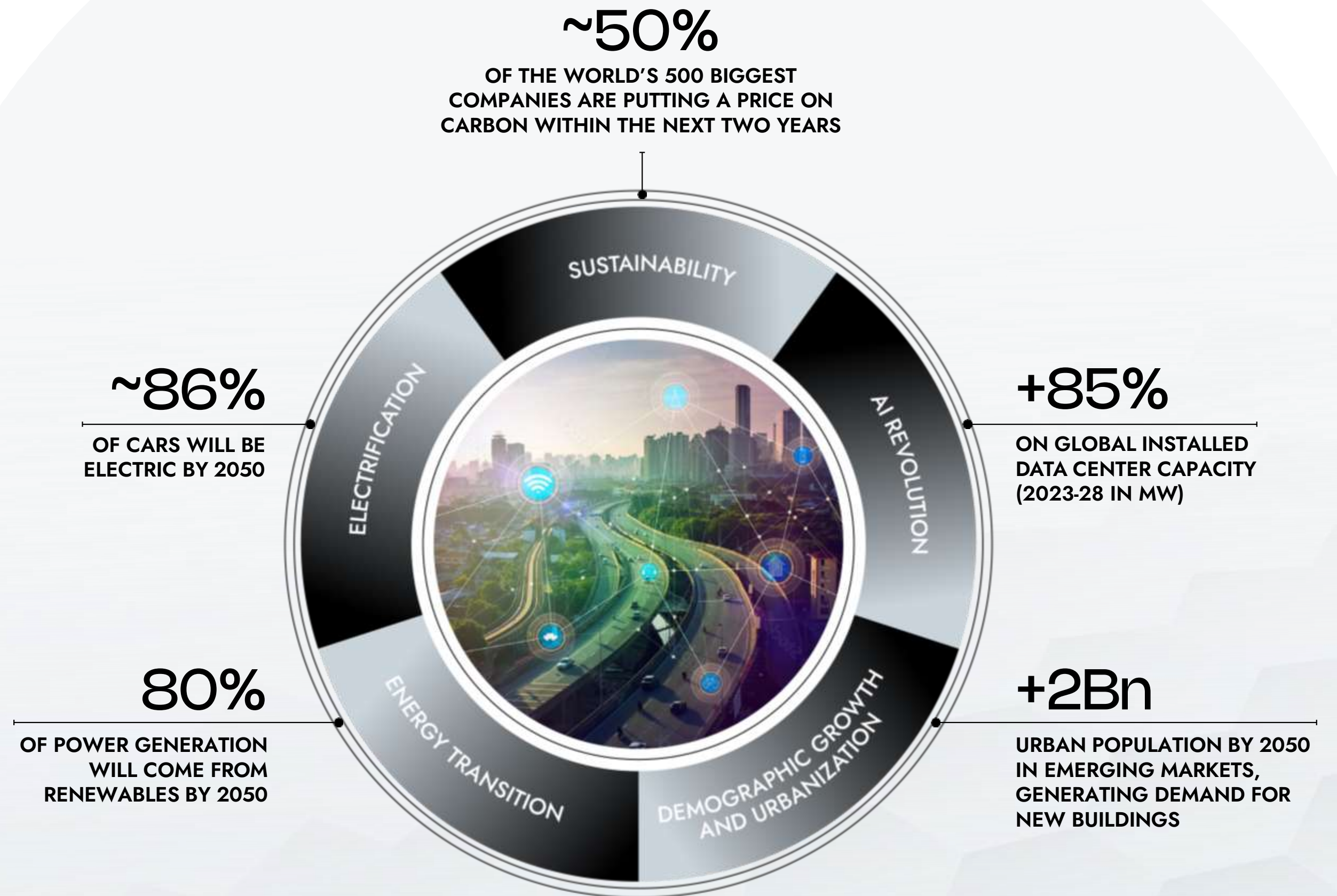
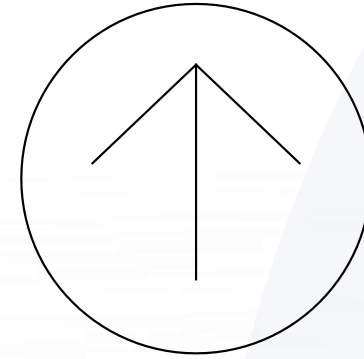




# 5 Mega Trends

driving long-term demand across our markets

Sources: UNCTAD, McKinsey, European Union





# 4 Mega Risks

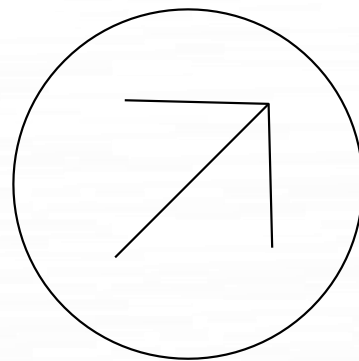
amplifying Mega Trends impact





# 5 Strategic shifts

to address



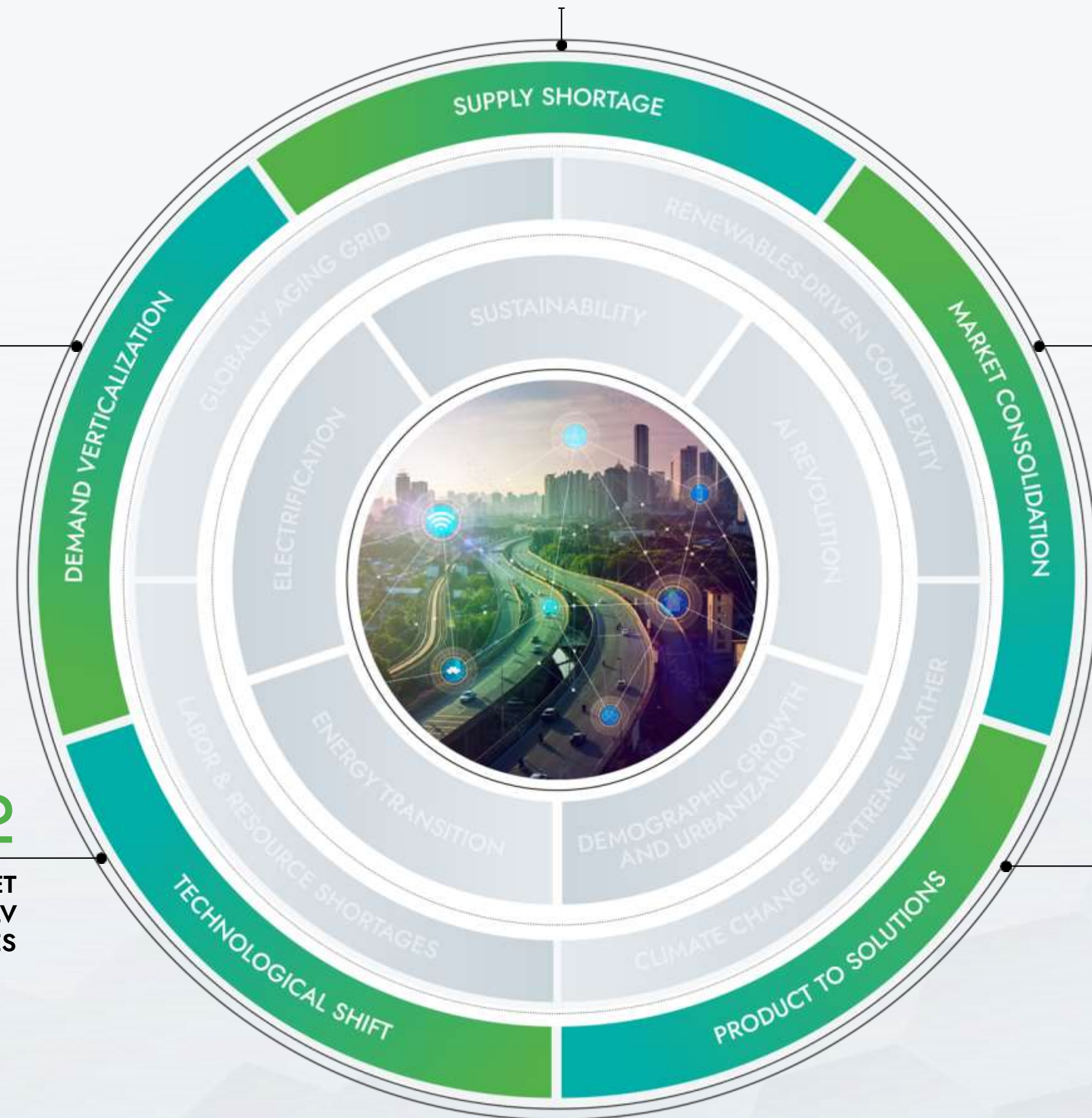
**+60%**  
INCREASE IN AVERAGE YEARLY CAPEX BY  
UTILITIES IN EUROPE (2020–2030)

**~10%**  
OF GLOBAL  
ELECTRICITY TO BE  
CONSUMED BY  
DATA CENTERS BY 2030

**x2**  
EXPECTED MARKET  
GROWTH OF FIRE-SAFE LV  
CABLES VS. PVC CABLES

**90%**  
REDUCTION IN  
SUPPLIERS BASE BY  
USAGE CUSTOMERS  
ACROSS REGIONS

**60%**  
OF INTERCONNECTOR  
CABLE COST IS  
LINKED TO ACTIVITIES  
OUTSIDE OF CABLE  
MANUFACTURING



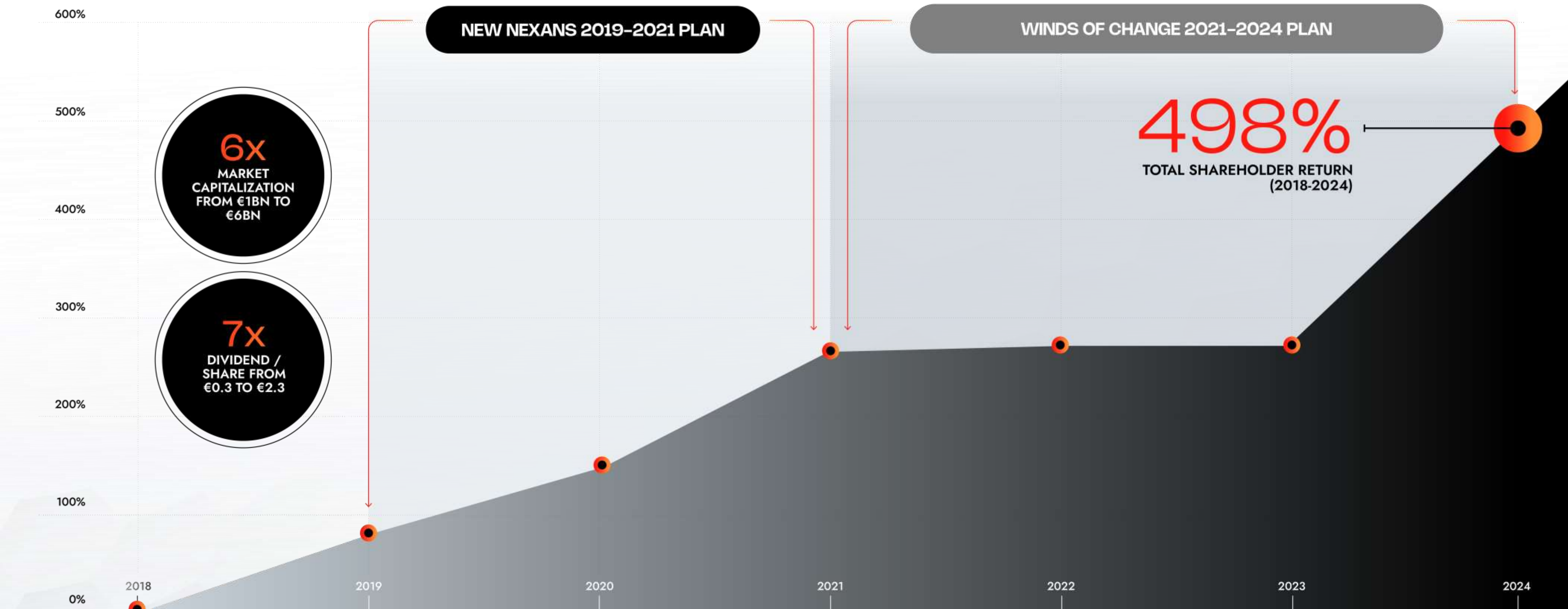


# 2018 — Prosperity reborn — 2024



2018 → 2024

# Delivering solid value creation





2018 → 2024

# Unlocking Profitability





2018 → 2024

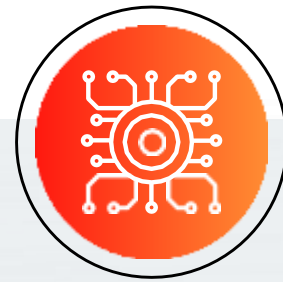
# Unprecedented backlog & CAPEX invested in high voltage





2018 → 2024

# Massive complexity & carbon footprint reduction



## COMPLEXITY

Customers-projects,  
SKUs, points of delivery



-40%



## DENSITY & SCALABILITY

Productivity improvement,  
inventory reduction



+40%



## GHG EMISSIONS

Scopes 1, 2 & 3  
versus 2019



-36%



2018 → 2024

# A +20% new product vitality index



- **Vigicheck** anti-counterfeit with Authentic Vision
- **Ultracker Track & Trace** with Shippeo
- **Mobiway UnReel**
- **NX'TAG Distingo**
- **YMvK Ultraflex**
- Qualification of **145 kV dynamic cable** system and **525 kV DC**

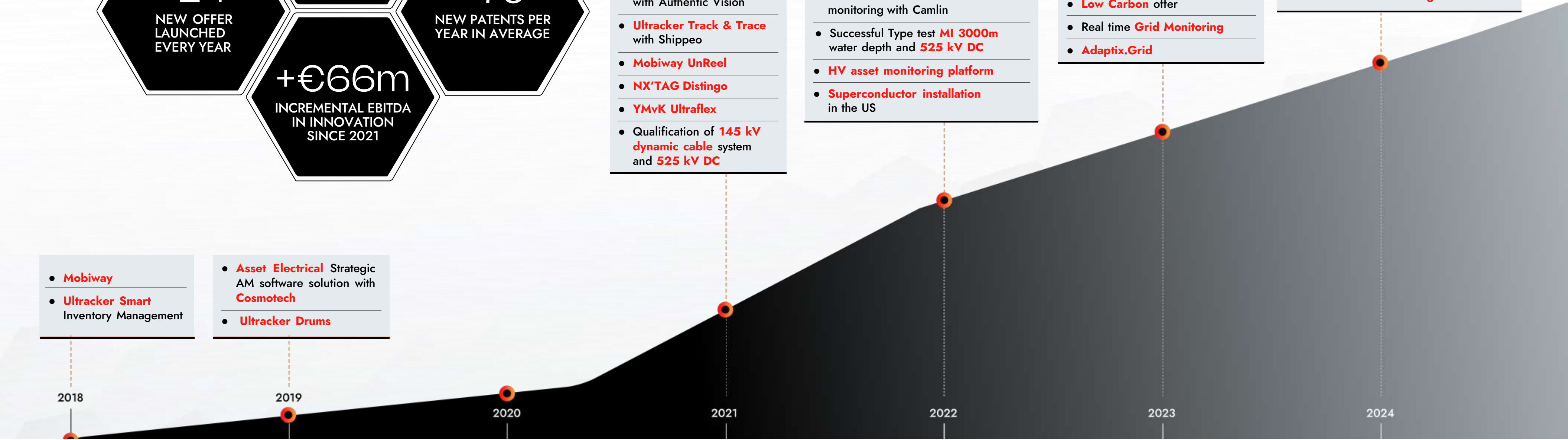
- **1KV Easy**
- **PractiCable**
- **Modular Wiring ANZ**
- **Power transformer** monitoring with Camlin
- Successful Type test **MI 3000m** water depth and **525 kV DC**
- **HV asset monitoring platform**
- **Superconductor installation** in the US

- **Mobiway MOB**
- **Mobiway POP**
- **Canadex 2.0, EasyBox**
- **Fire Safety** global offer
- **Low Carbon** offer
- Real time **Grid Monitoring**
- **Adaptix.Grid**

- **Mobiway BOOST**
- **Solar** offer
- **Infracheck** augmented reality
- MV accessories **installation App**
- **CableLoop**
- **Superconductor installation** in France
- **Mobiway Speed**
- **MV powerboost**
- **Mobiway MV**
- Solar Installation **Tool Kit**
- **MV** real time **grid monitoring** system
- EV infrastructure **cabling kit**

- **Mobiway**
- **Ultracker Smart** Inventory Management

- **Asset Electrical** Strategic AM software solution with **Cosmotech**
- **Ultracker Drums**



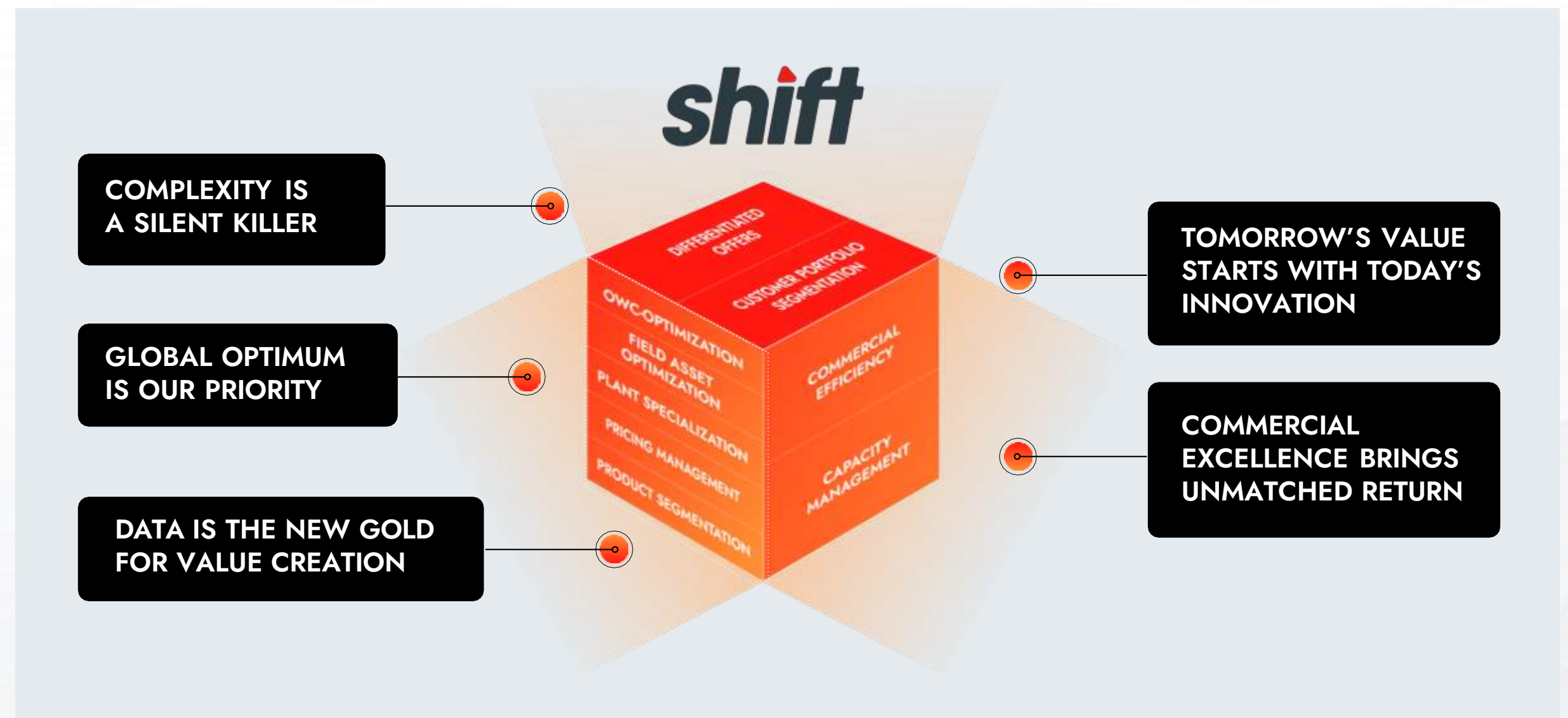
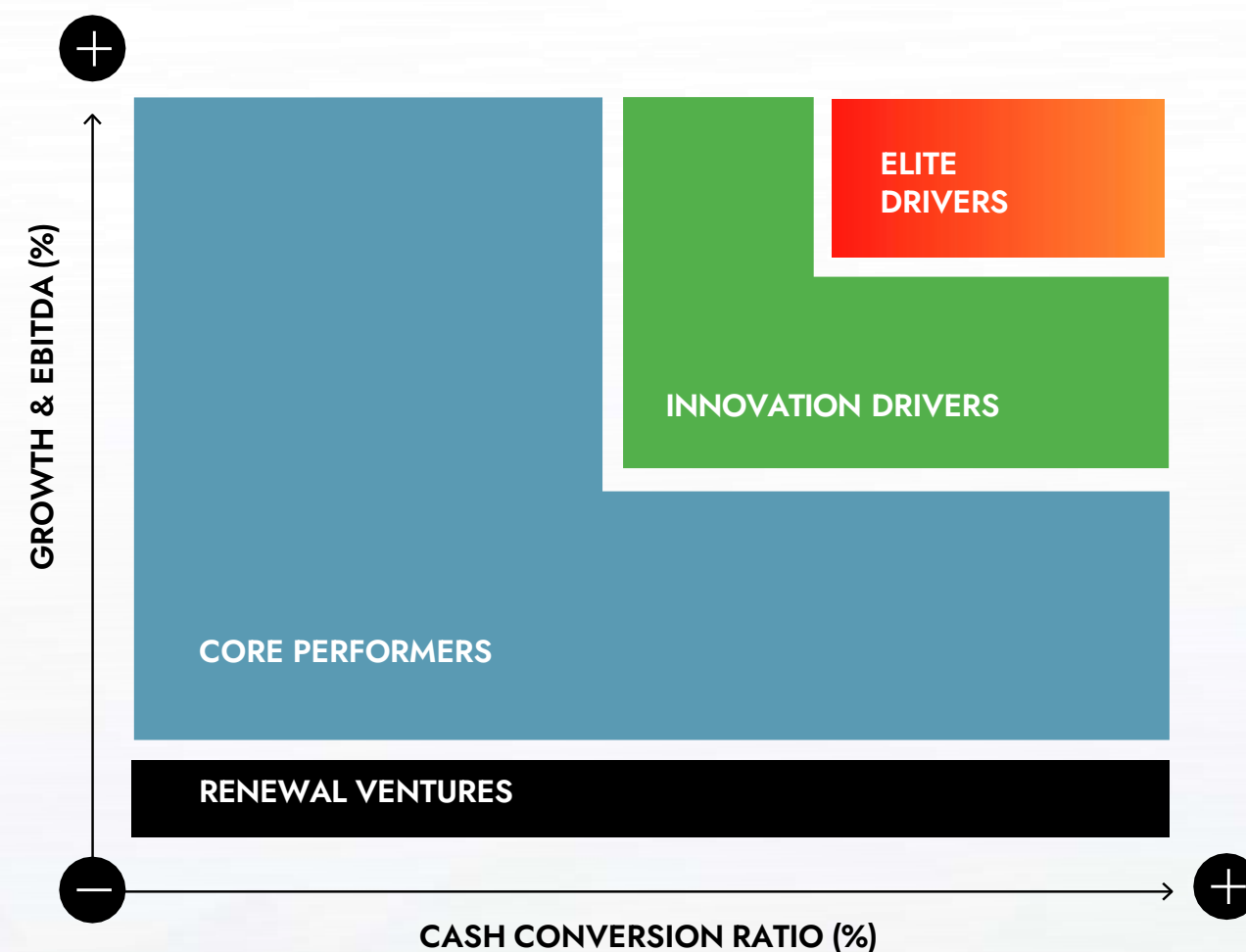


2018 → 2024

# A unique in-house value creation system

Nexans Business System (SHIFT) is our value creation system supporting all stakeholder global impact. It generated around €300M of EBITDA expansion between 2018 and 2024, significative working capital reduction, 20% productivity improvement and carbon footprint reduction

## Electrification Portfolio Clustering 2024-28





# Scaling new heights Profitable growth



# Three chapters to build the Global Electrification Pure Player

## RESTRUCTURE

Nexans performance  
model



2019-2021



## SIMPLIFY

towards Electrification



2021-2024



## AMPLIFY

Electrification profitable  
growth momentum

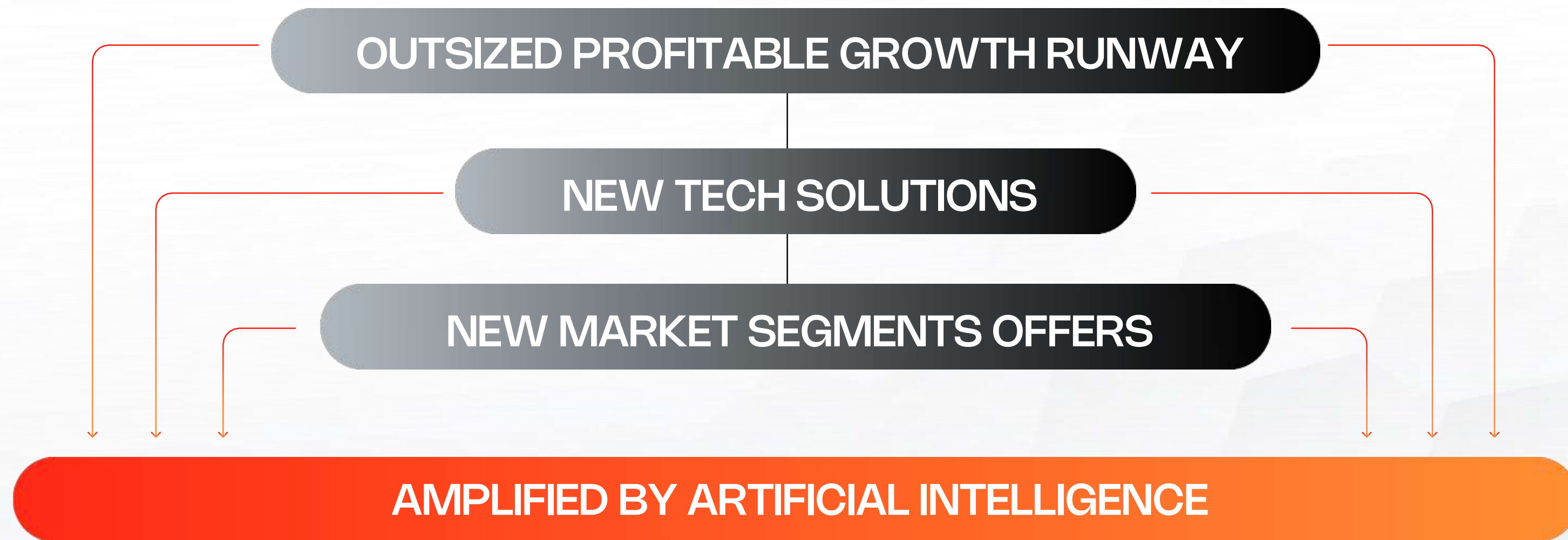


2024-2028

VALUE CREATION

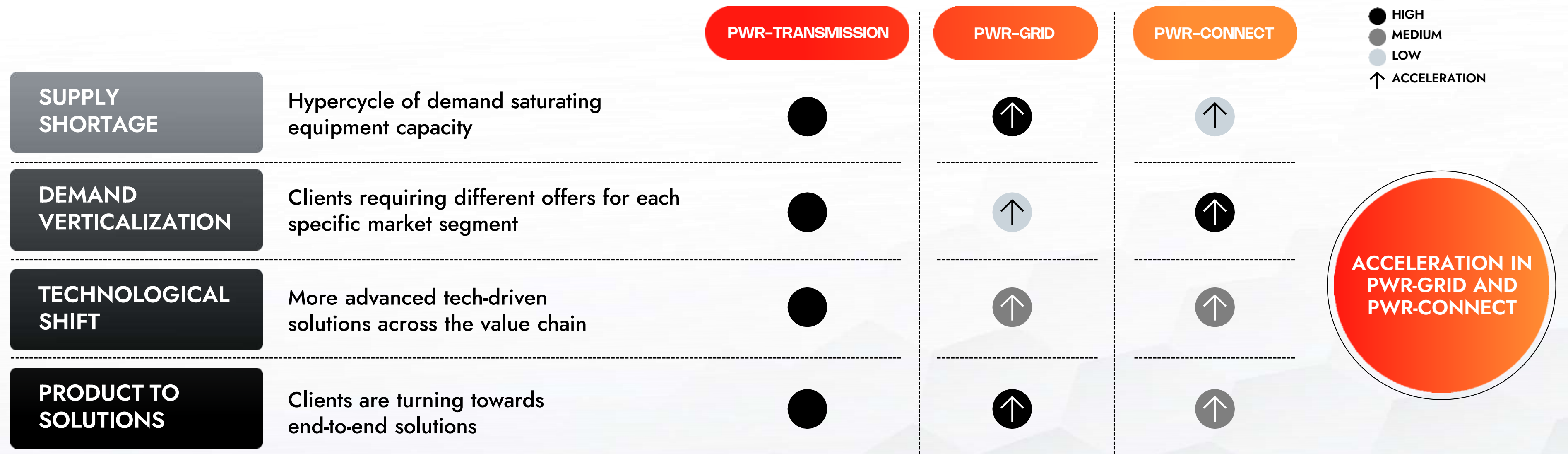
# Accelerating our path to Electrification

Nexans new strategic roadmap:





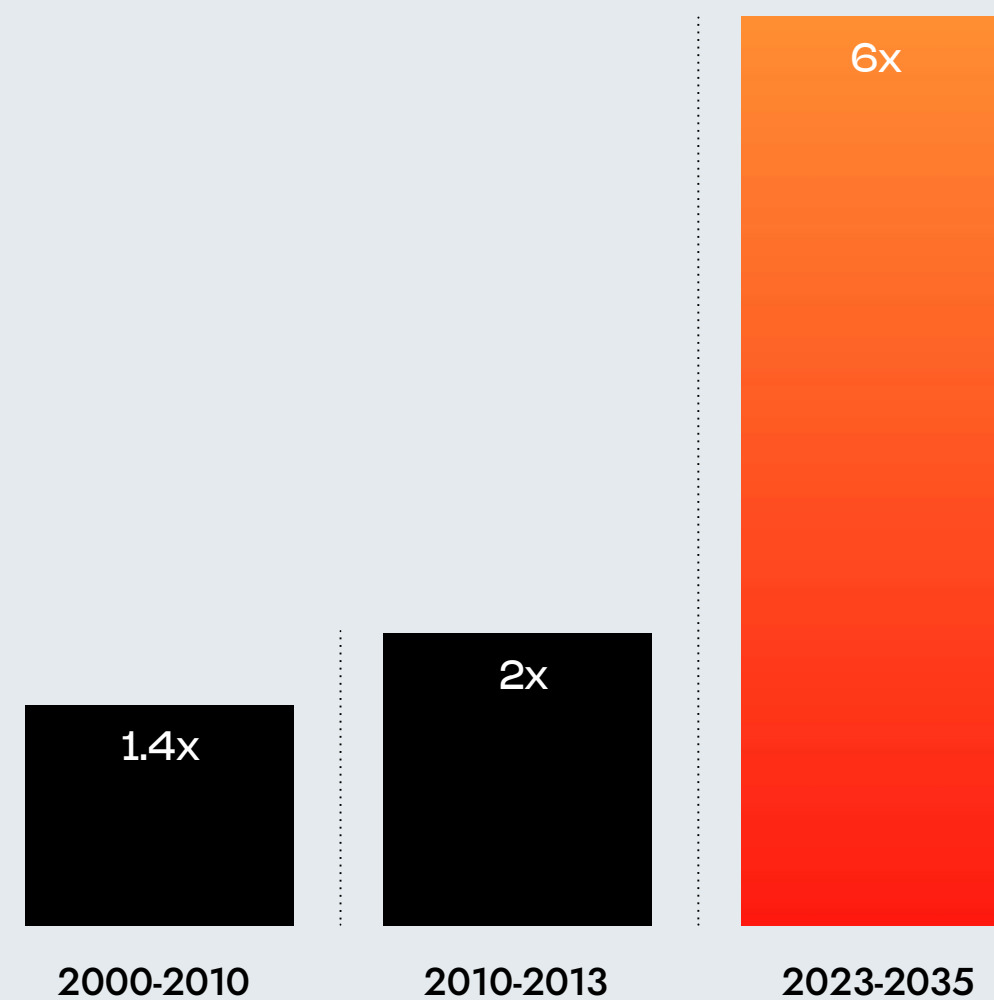
# Main markets patterns are accelerating



# After the Age of Fossil the world is shifting to the Age of Electricity

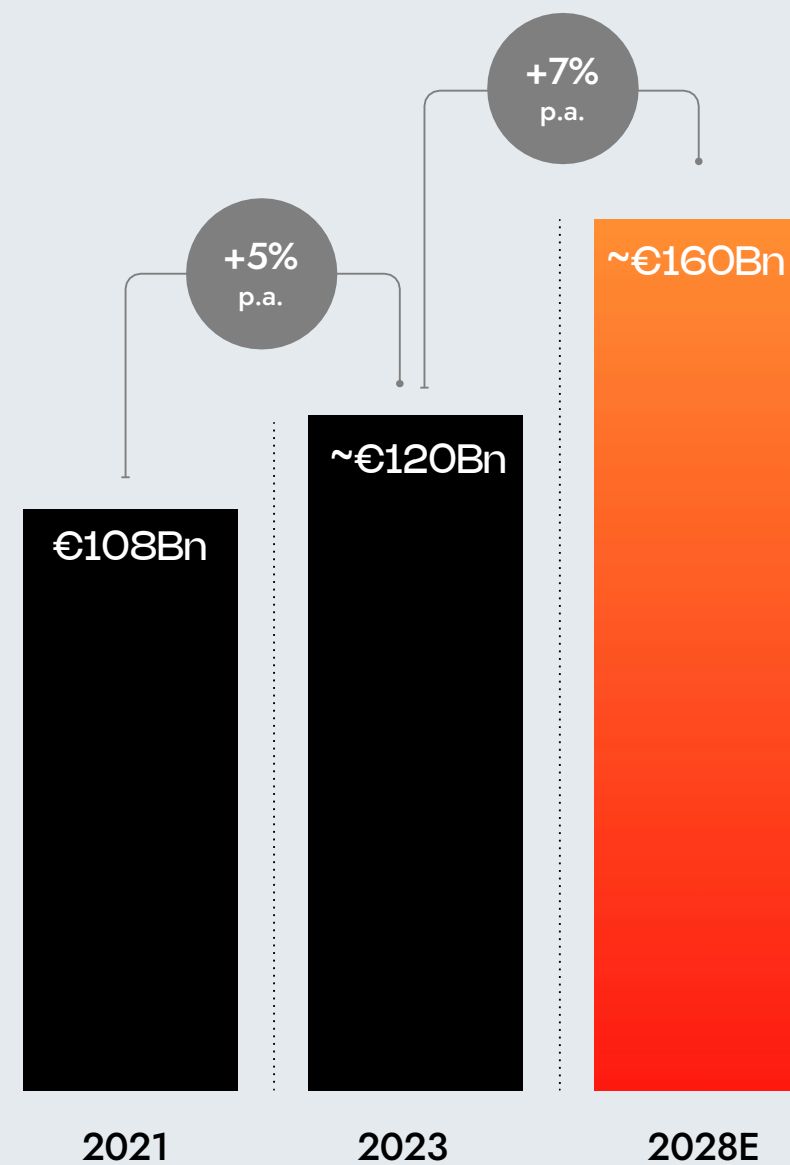
Between 2023 and 2035,  
Electricity demand will grow 6x...

ELECTRICITY DEMAND VS TOTAL ENERGY DEMAND

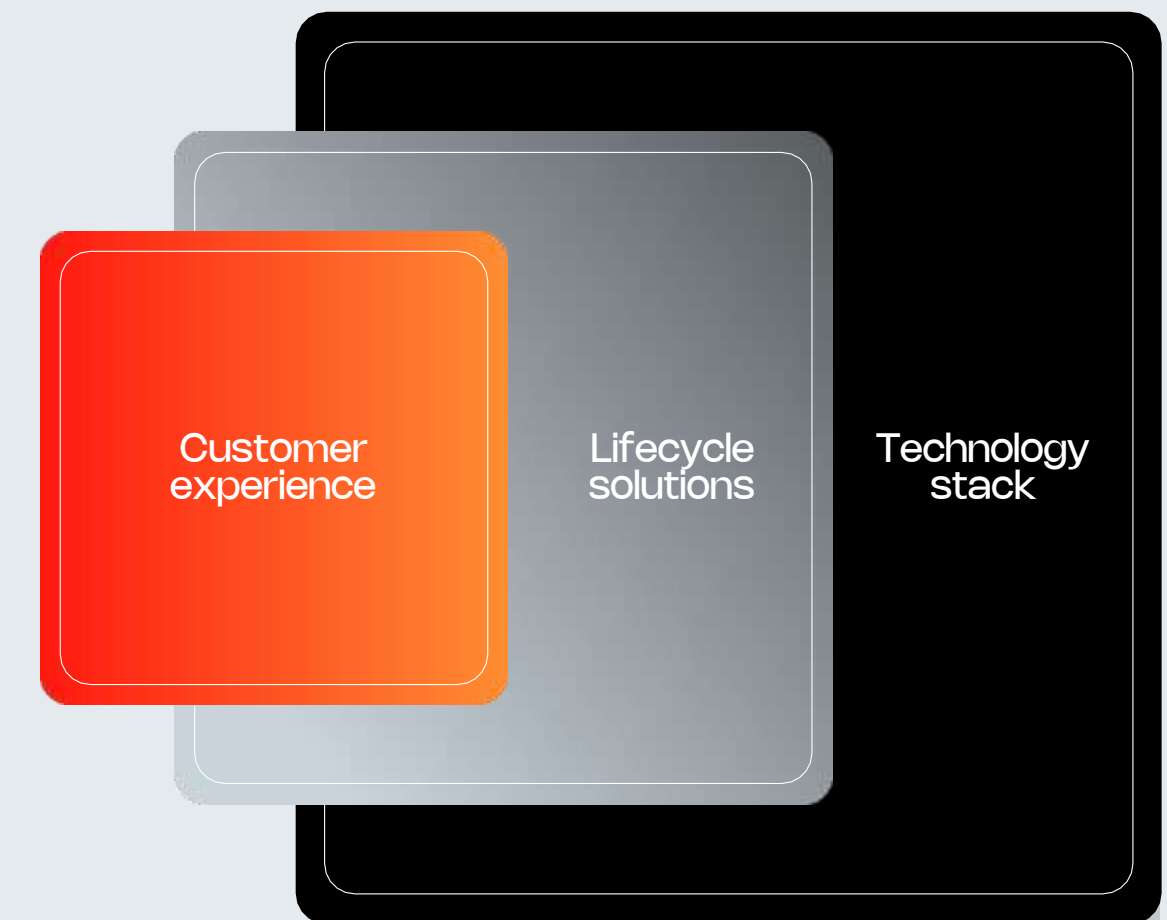


... more Electricity means more  
Cables & Accessories...

CABLE MARKET

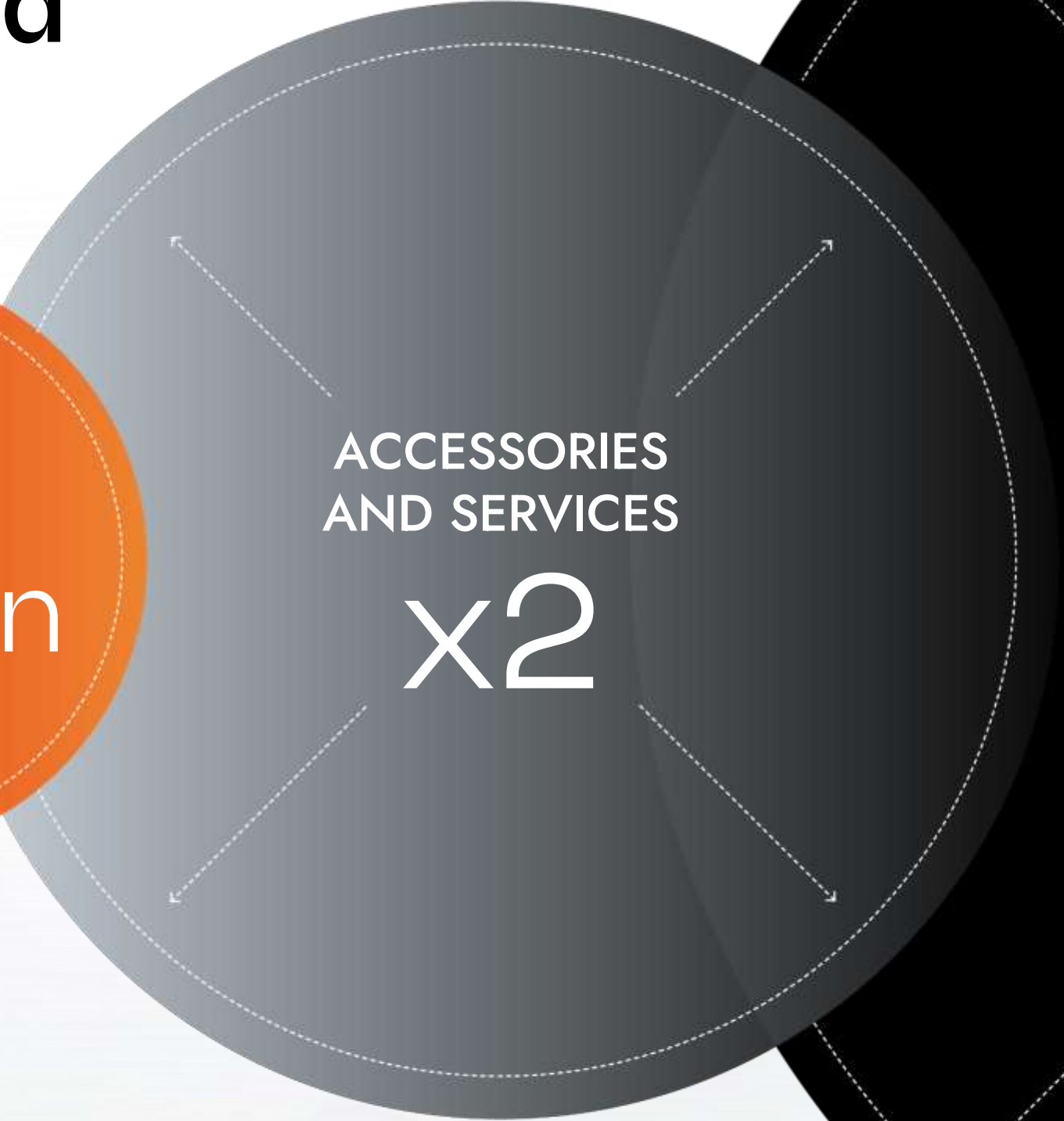


...amplified by new  
**VALUE POOLS**

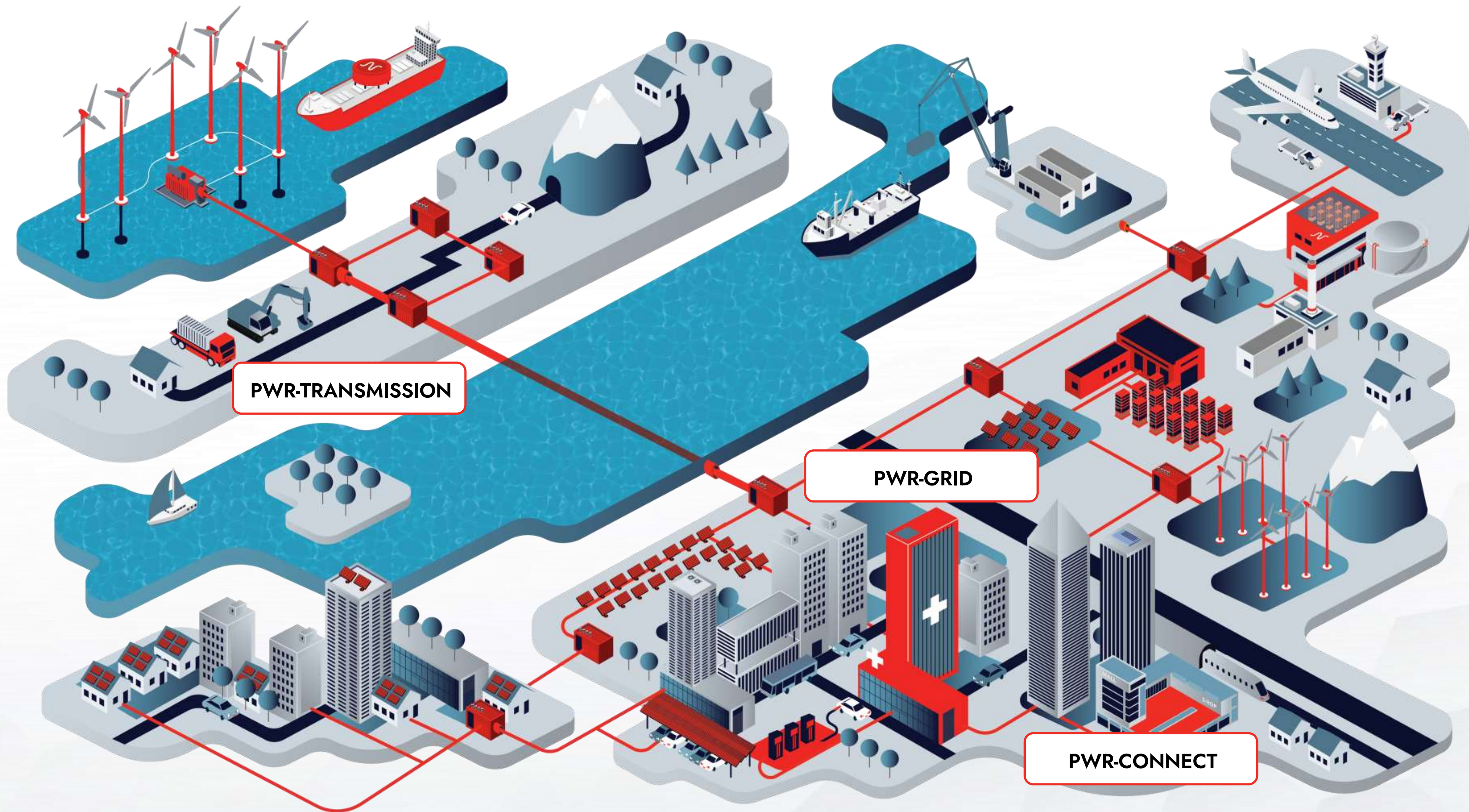




We are expanding  
the market playfield









# Key pillars for a winning strategy



## WE HAVE THE BEST POSITIONING



**3 GROWING MARKETS**  
*2x above global GDP growth*



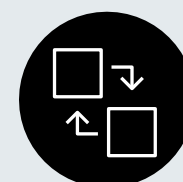
**BALANCED EXPOSURE**  
*Projects and short cycle businesses*



## WE HAVE THE RIGHT ASSETS



**EARLY BIRD INVESTMENTS**  
*in manufacturing capacity in the right geographies*



**FULLY INTEGRATED SUPPLY CHAIN**  
*from access to resources to robust manufacturing capacity*



## WE HAVE THE RIGHT SOLUTIONS



**END-TO-END SOLUTIONS**  
*bundling cables with accessories & supply services*



**INNOVATION**  
*in cable technology, monitoring devices and software*



0.2

# PWR-Transmission

Pascal Radue

Executive Vice President  
PWR-Transmission

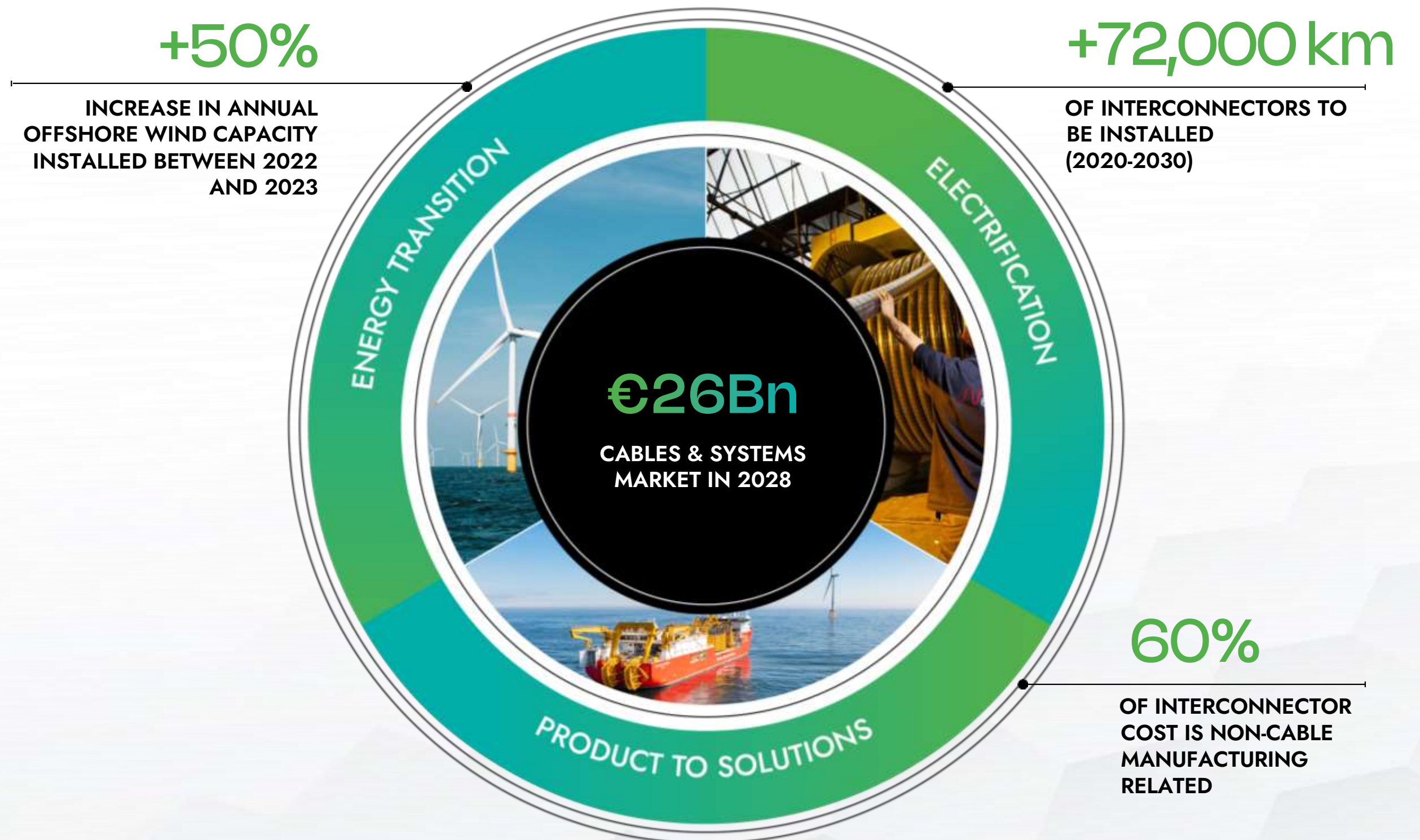
Guillaume Eymery

PWR-Transmission Chief  
Transformation Officer

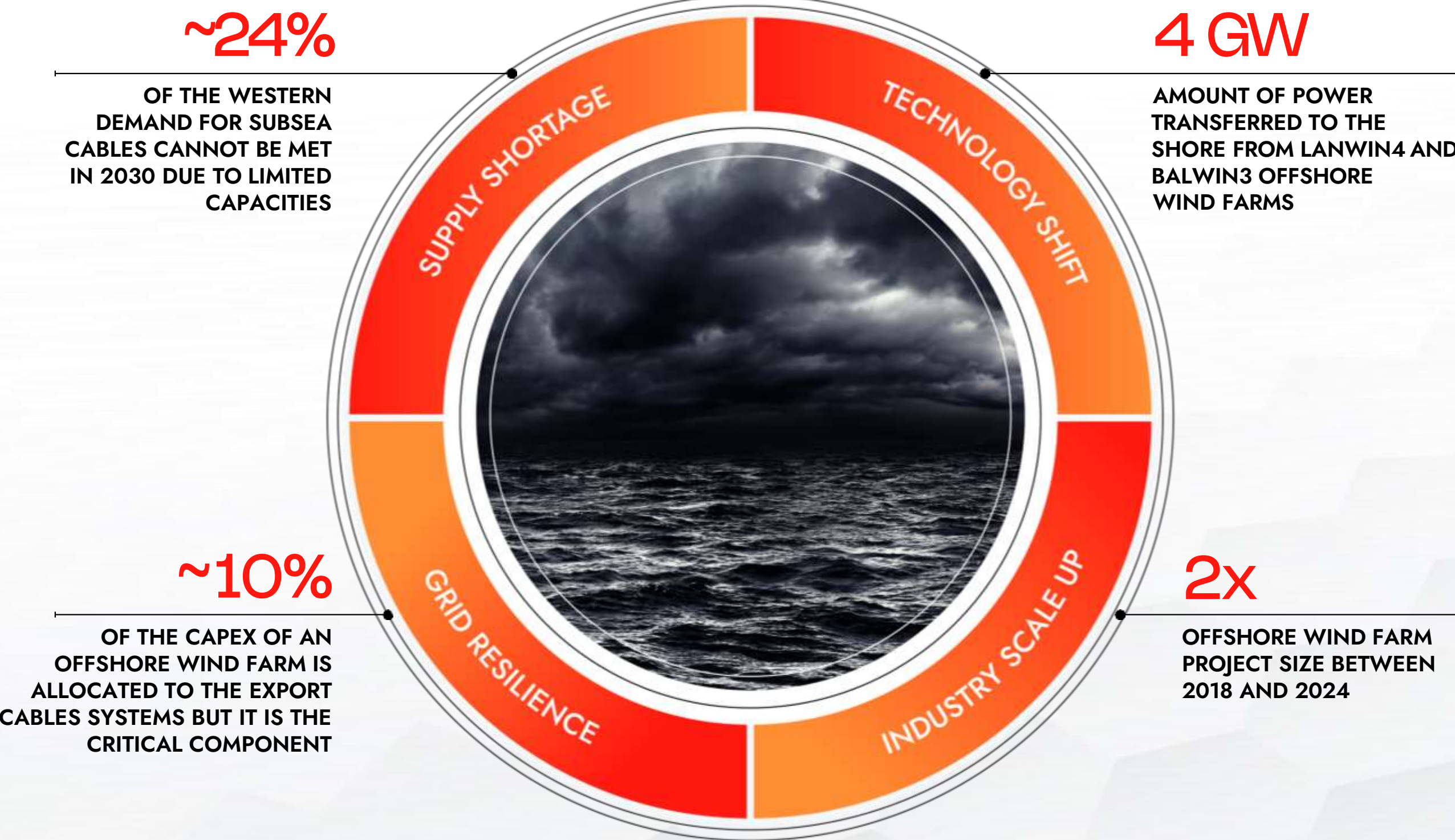


# We drive the Energy Transition

by connecting power generation areas with consumption areas



# Growing challenges





# Meeting the demand with tech-driven execution

## MARKET CHALLENGES

### FROM PRODUCT TO SOLUTIONS

INCREASING PROJECT SIZE AND COMPLEXITY  
MOVE TOWARD FULL TURNKEY PROJECTS

### TECHNOLOGICAL SHIFT

HIGHER POWER THROUGHPUT IN ONE CABLE  
DEEPER & LONGER CABLES INSTALLATION

### SUPPLY SHORTAGE

MANUFACTURING & VESSELS CAPACITY  
SKILL AND RAW MATERIAL



## NEXANS FOCUS AREAS



PARTNER WITH  
CLIENTS FOR  
THE LONG TERM



LEVERAGE **EARLY**  
INVESTMENT IN  
CAPACITY



EXECUTE **HIGH**  
QUALITY  
BACKLOG

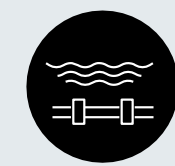
# Driving growth

## €560M strategic capex invested to address demand

**~€560M**  
Strategic Capex invested  
between 2021 and 2024E

**~90%**  
of adjusted backlog booked  
with TSOs

**~80%**  
of top line secured for  
our 2024-2028 sequence



SUBSEA  
LINES

2020

4 lines

2024

8 lines



FOOTPRINT

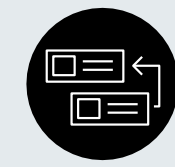


CABLE-LAYING  
VESSELS

Skagerrak

Skagerrak  
Aurora  
Electra\*

\*ready spring 2026



ADJUSTED  
BACKLOG

€1.4Bn

€6.2Bn



# We are ready to build the future with our cutting-edge assets

70 PATENTS

with New Halden Plant  
and Electra Vessel  
technologies

1.3x

Electra vessel can  
handle 13,500T, the  
equivalent of 1.3x the  
weight of the Eiffel  
Tower

1 GW

One single 525kV HVDC  
cable transfers the power  
of a nuclear reactor



Halden plant



Halden plant expansion



Charleston Land HV plant



Charleston, the only subsea plant in the US



Skagerrak cable-laying vessel



Aurora cable-laying vessel



Electra cable-laying vessel

BEYOND  
2026

Further investment to be considered  
depending on financing and frame-  
agreement support

2020

2024

2026

# The future is floating offshore wind technology

## we are positioned to lead the way

**14%**

of the offshore wind market will be floating by 2032

**~5x**

higher growth rate than fixed offshore wind market from 2030 onward

**13 TW**

Potential capacities in deep-water worldwide

### NEXANS TECHNOLOGY



Expertise in HV dynamic cables for Floating Wind  
Ongoing research for Flexible section of Extra High Voltage DC export cable

### WORLD'S FIRST

floating offshore wind farm delivered

### €30M INVESTMENTS IN DYNAMIC HV CABLES

to create advanced dynamic simulation tools & next-gen manufacturing assets

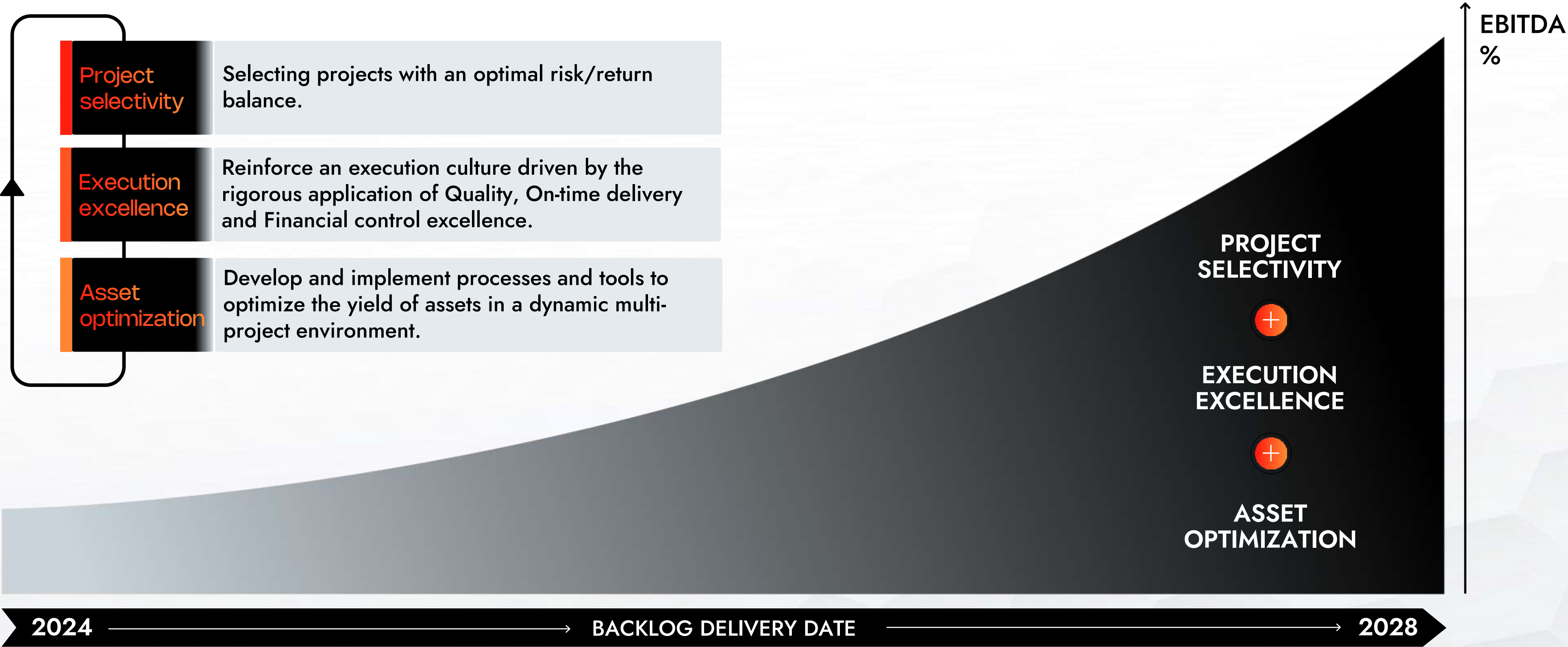
### "POWER FROM SHORE" PROJECTS

A large-scale use case for offshore wind floating technology from 2026 onwards



# Three programs to maximize value

Harvest the benefits of project selectivity while fostering execution excellence



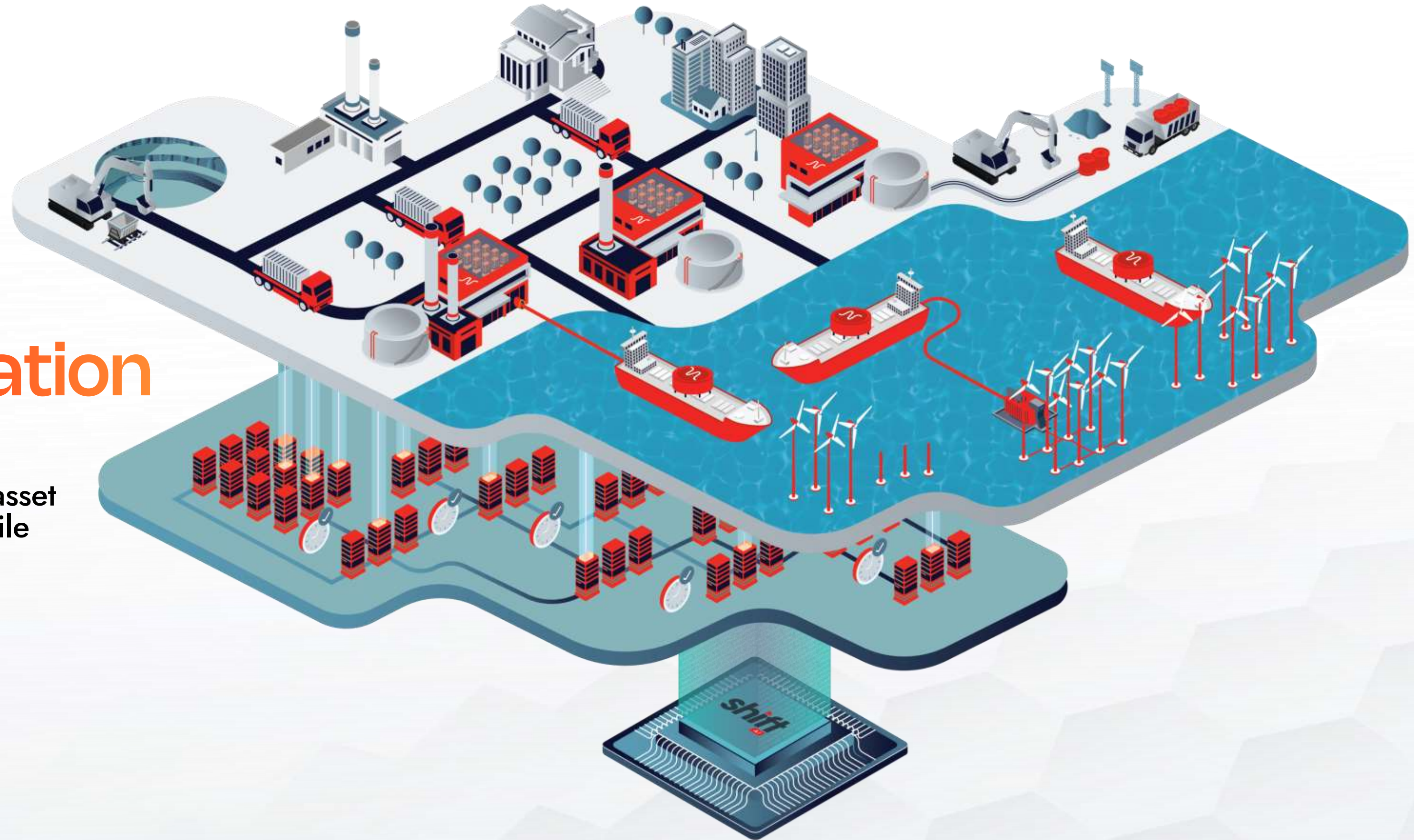


# AI Powered asset optimization

Real-time scenario planning in a dynamic environment to optimize asset utilization and decision-making while boosting performance

In partnership with

ARTEFACT





0.3

# PWR-Grid

Vijay Mahadevan

Executive Vice-President  
PWR-Grid & PWR-Connect AMEA

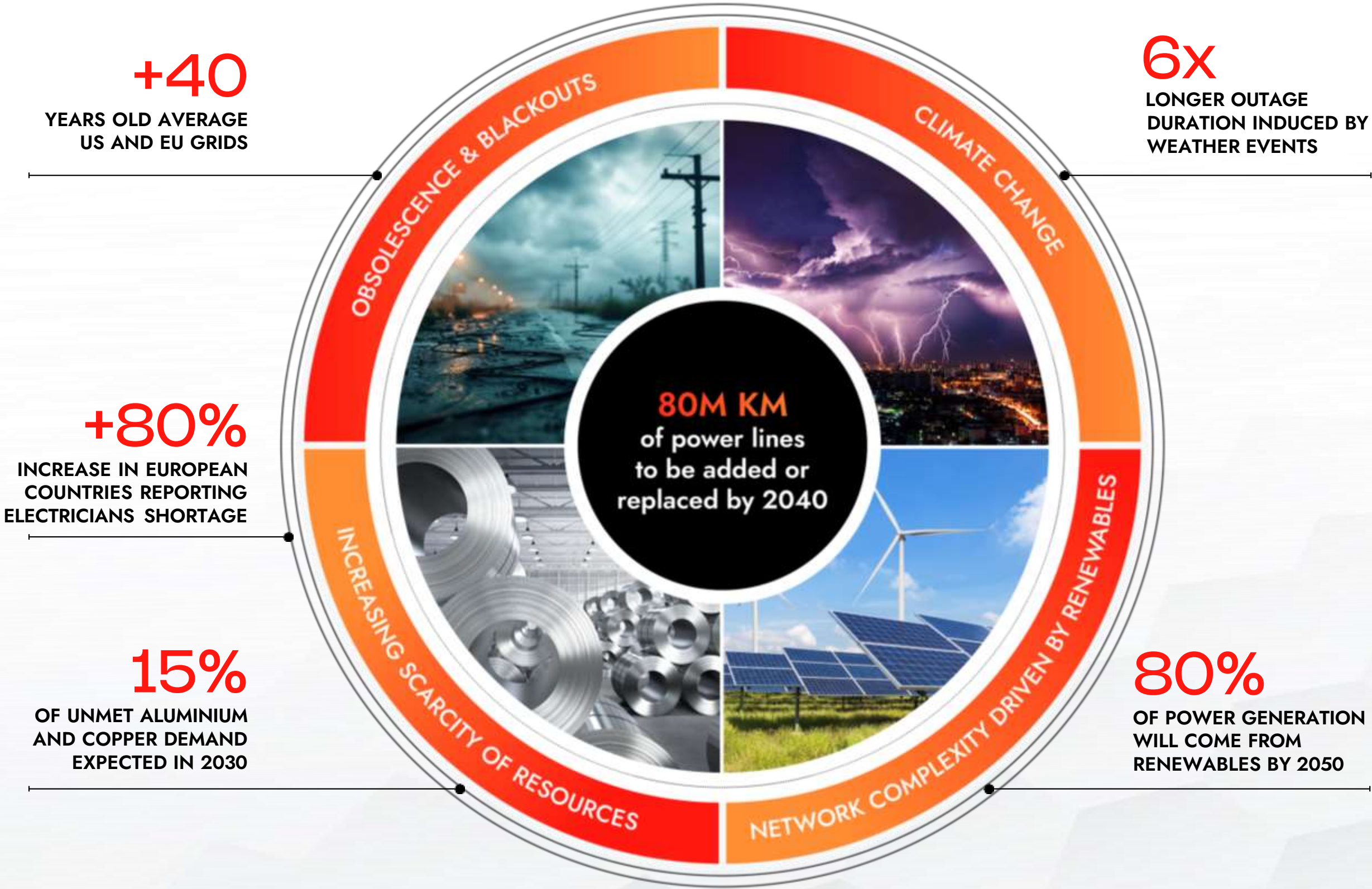
Elyette Roux

Vice-President PWR-Grid  
Power Accessories



# Acceleration of the grid obsolescence

Modernization is urgently needed to face tomorrow's challenges

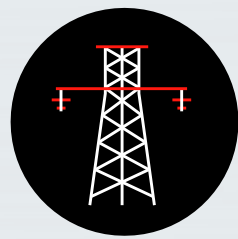


Source: Electric Disturbance Events, McKinsey, Powerbarometer Eurelectric, IEA



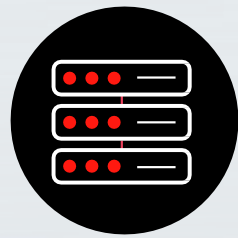
# The Power grid urgent modernization will drive significant demand

## 3 GROWTH SEGMENTS



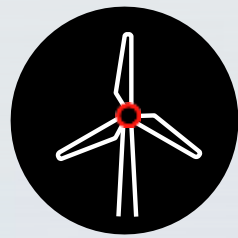
2x

CAPEX from 3 major European DSOs



2x

investments in EV, data centers, gigafactories projects

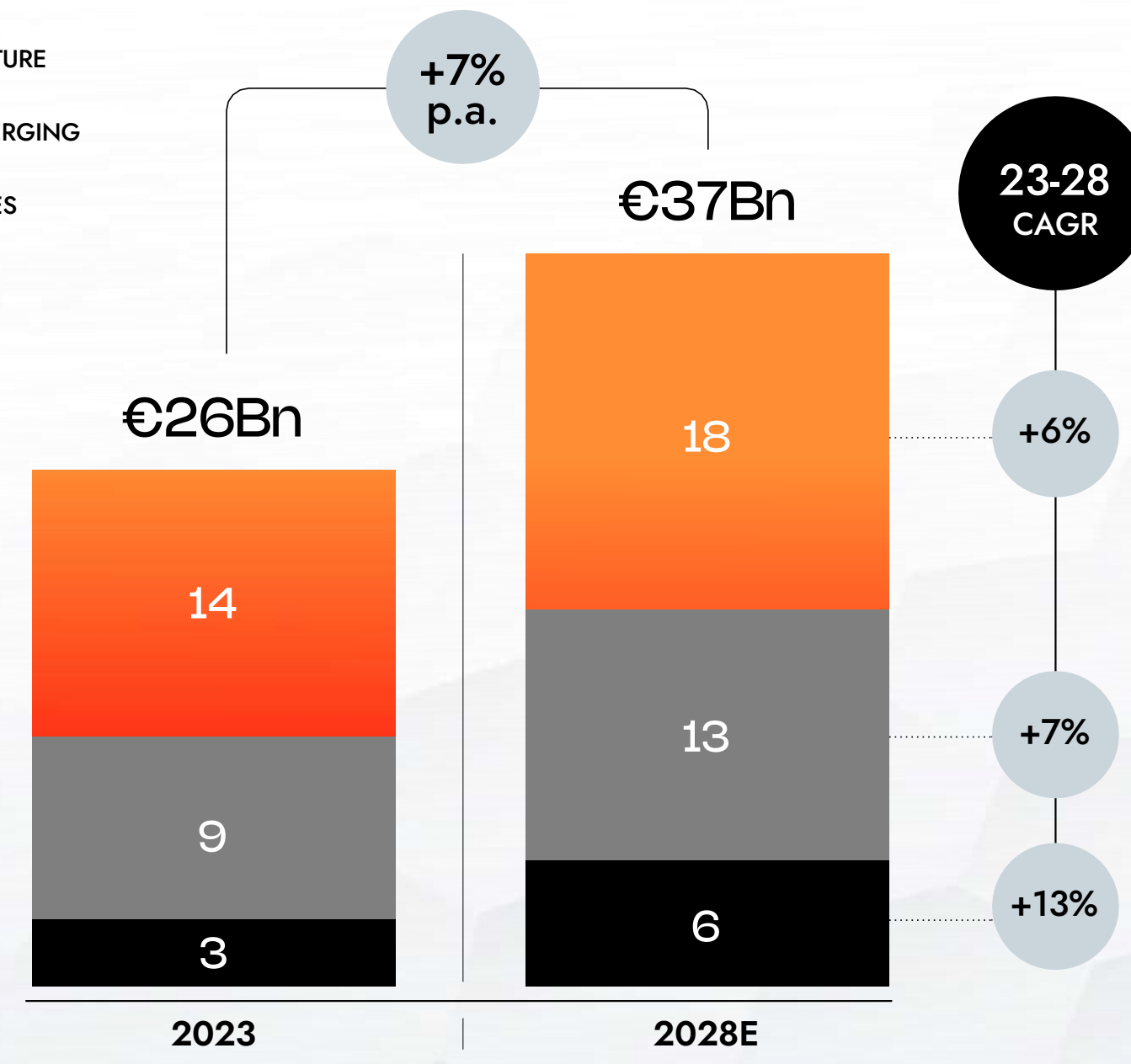


2x

investments in Renewable projects

## TOTAL SPEND FOR GRID CABLES GLOBALLY (€Bn)

- DSO IN MATURE MARKETS
- DSO IN EMERGING MARKETS
- RENEWABLES



# We are addressing market challenges with differentiated tech solutions

## MARKET CHALLENGES

### SUPPLY & SKILLS

RAPID GRID BUILD OUT  
ELECTRICIANS AND EXPERTISE SHORTAGE

### PRODUCT TO SOLUTIONS

TECHNOLOGY ADVANCEMENTS & TOTAL  
COSTS OPTIMISATION  
PRESSURE ON SUSTAINABILITY LEVERS

### TECHNOLOGICAL SHIFT

END-TO-END OFFERS AND PROJECT  
RISKS MANAGEMENT  
GRID RELIABILITY AND RESILIENCE



## NEXANS SOLUTIONS



LEVERAGE  
EXTENDING  
CAPACITIES &  
CAPABILITIES



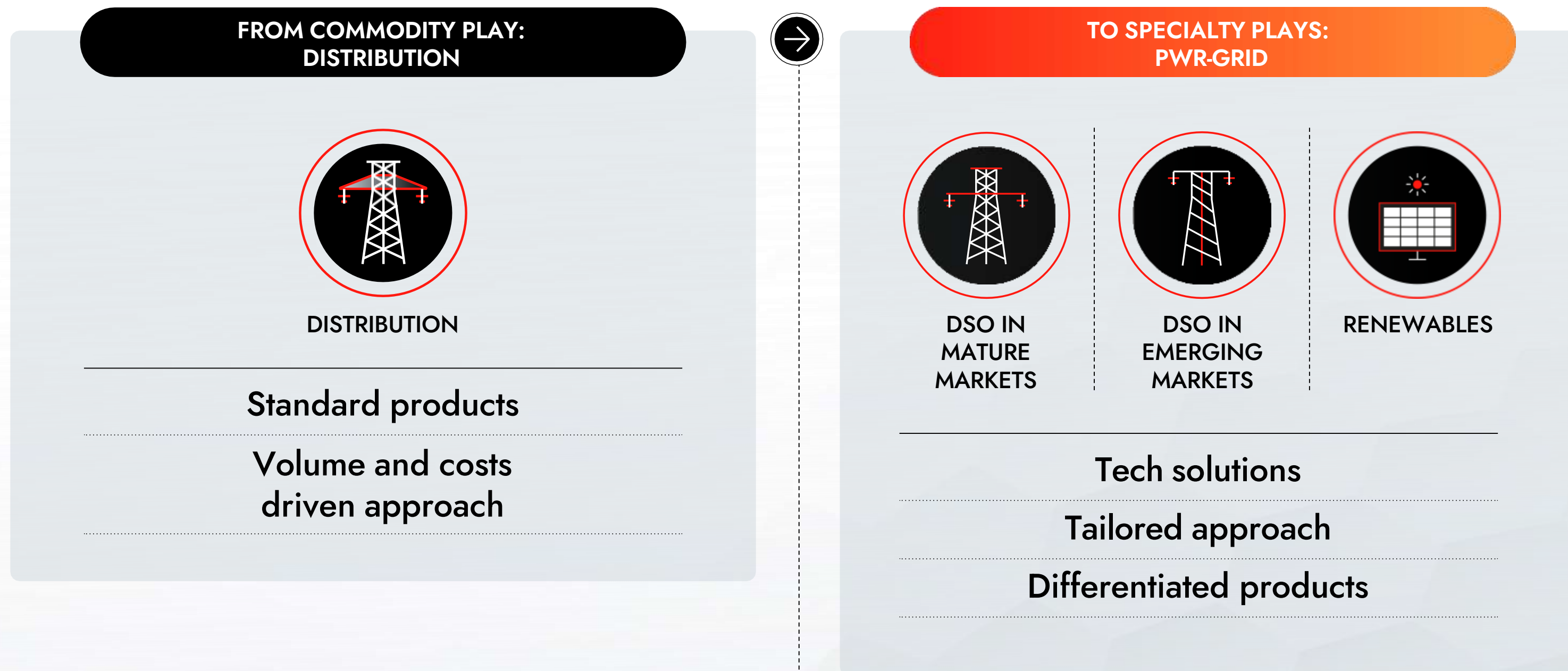
OFFER END-TO-END  
SOLUTIONS



DOUBLE ON  
ACCESSORIES  
AND SERVICES

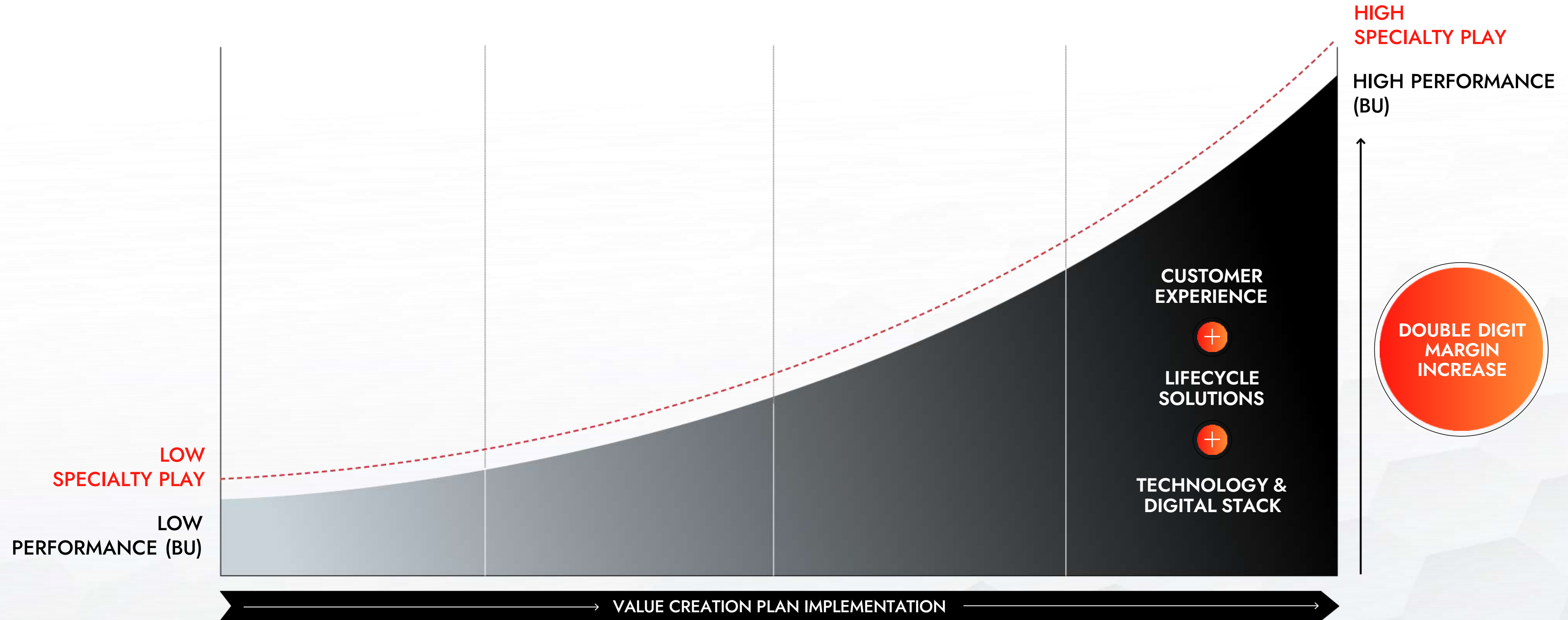


# We tailor solutions for each critical market to tackle power grid complexity



# Nexans Value Creation equation

to structurally increase business performance





# We revolutionize the grid

with Customer Experience, Lifecycle solutions and Technology stack





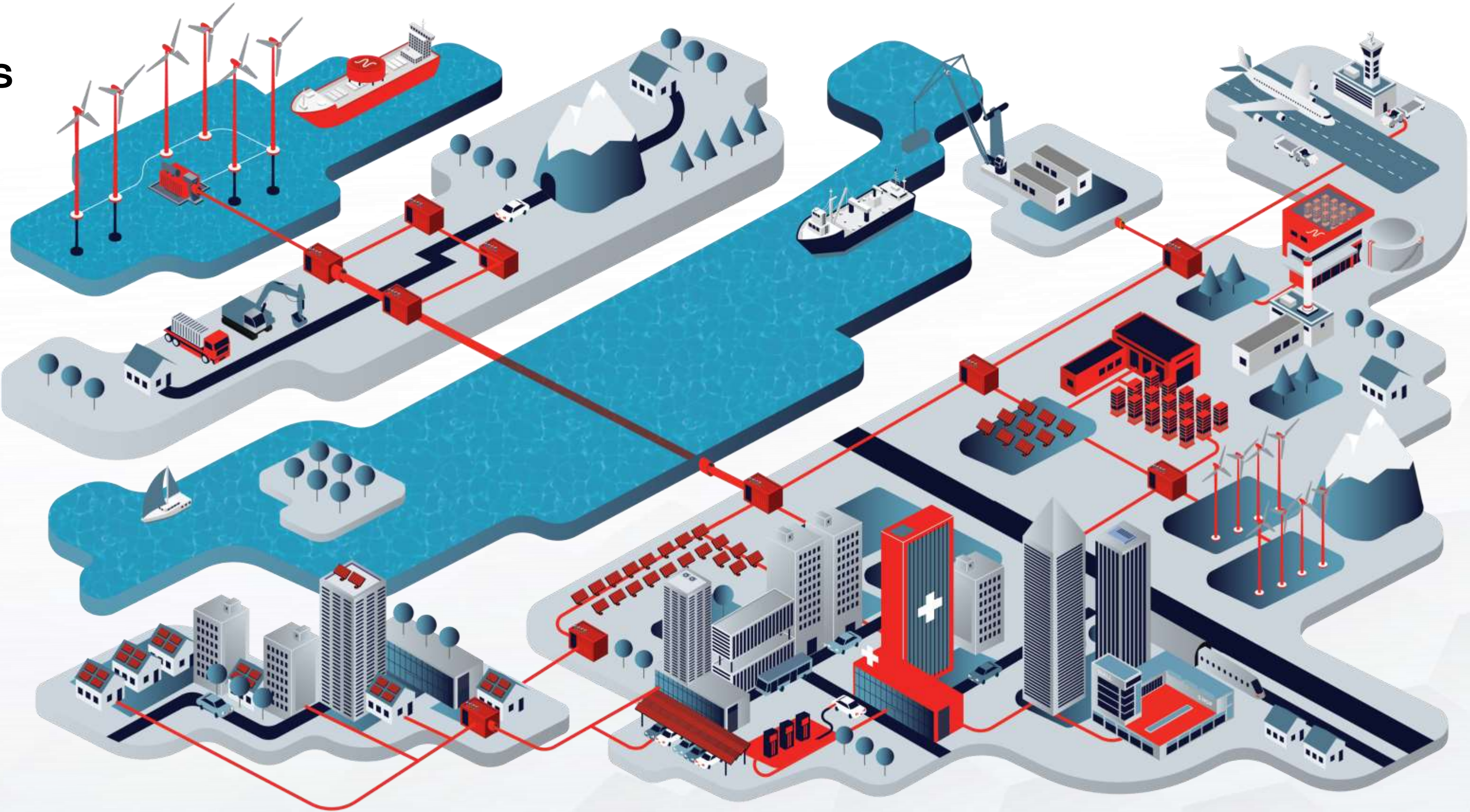
# Digital & AI services to anticipate and minimize grid risks

## NEXANS GRID RESILIENCY SOLUTIONS

BOTTLENECKS  
MANAGEMENT

DECREASED  
OUTAGES & RISKS

REDUCED  
INVESTMENTS  
RISK PROFILE





0.4

# PWR-Connect

Julien Hueber

Executive Vice-President  
PWR-Grid & PWR-Connect  
Europe and Asia Pacific

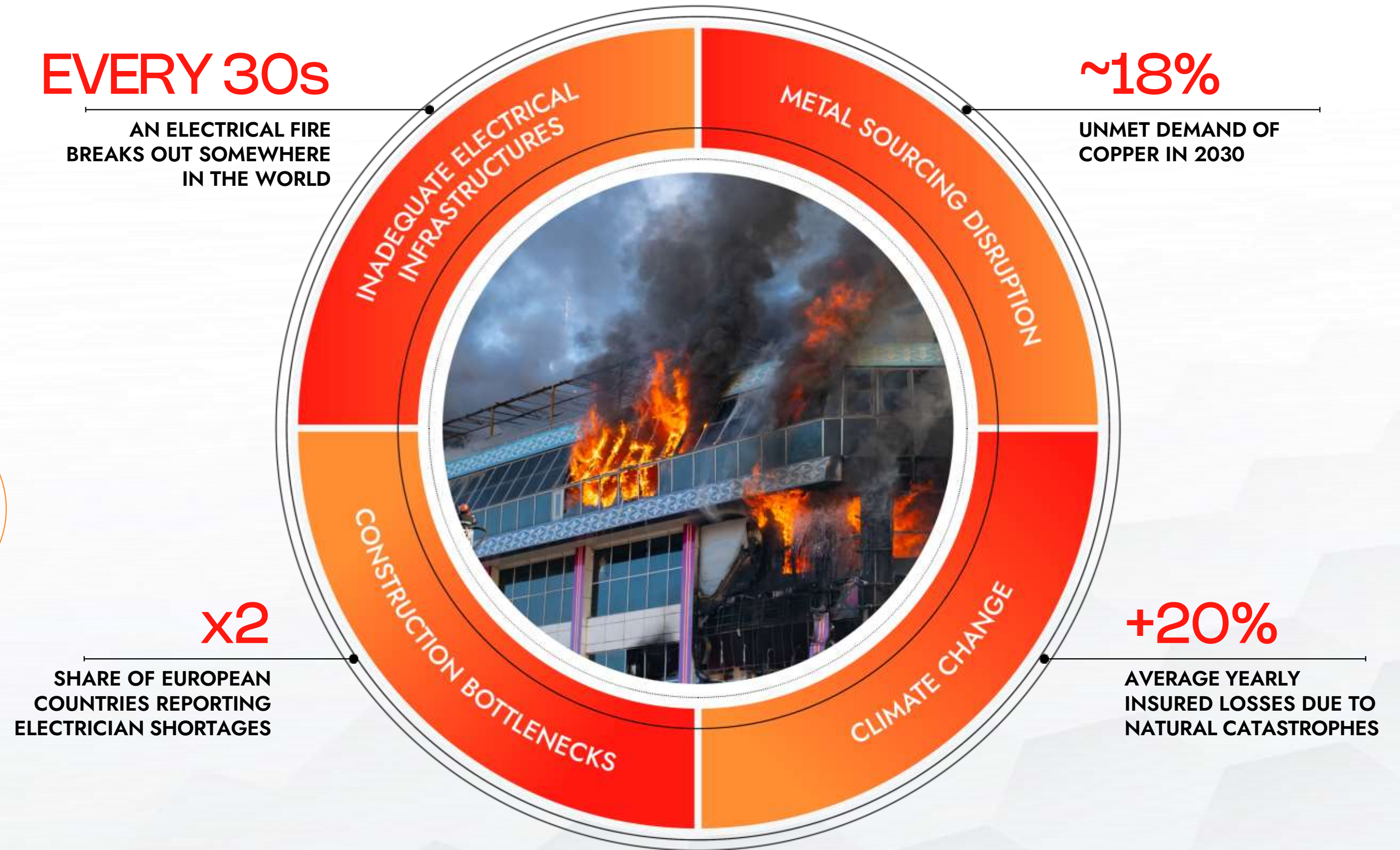
Jérôme Fournier

Corporate Vice-President,  
Innovation, Services & Growth



# 4 Mega Risks

amplifying Mega Trends impact

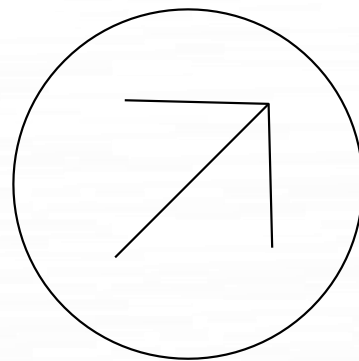


Sources: UNCTAD Handbook of Statistics (2022), McKinsey , Nexans analysis, Goldman Sachs, European Union



# 4 Market shifts

to address



**~10%**  
OF GLOBAL ELECTRICITY  
CONSUMED BY DATA  
CENTERS BY 2030

**30–50%**  
OF DIGITAL SALES  
OVER 5 YEARS

**x2**  
EXPECTED MARKET  
GROWTH OF FIRE-SAFE  
CABLES VS. PVC CABLES

**+5%**  
MARGINS ON SOLUTIONS  
THROUGH EFFICIENCY  
GAINS FOR CUSTOMERS



# We are addressing market challenges with pioneering solutions

## MARKET CHALLENGES

### PRODUCT TO SOLUTIONS

ELECTRICIAN SHORTAGE  
LOW INSTALLATION PRODUCTIVITY

### TECHNOLOGICAL SHIFT

NEW REGULATIONS PUSHING FOR FIRE SAFETY  
LOW CARBON EMISSION REQUIRED IN BUILDINGS

### DIGITALIZATION

EASY AND ON-DEMAND INFORMATION NEEDED  
EFFICIENT PROCESSES AND LOGISTIC FLOWS REQUIRED



## NEXANS SOLUTIONS



SCALE  
DIFFERENTIATED  
TECH AND SMART  
SOLUTIONS



DIGITAL TO  
SUPPORT  
CUSTOMER  
EXPERIENCE



ENHANCE  
COMMERCIAL  
RECOGNITION



# We elevate market standards & solutions for infrastructures' resilience and robustness

## FROM COMMODITY PLAY

### USAGE



"One-size-fits-all" approach  
Identical range of cable products  
Limited source of technology and  
differentiation



## TO SPECIALTY PLAYS

### PWR-CONNECT



Residential



Infrastructure



Critical  
buildings

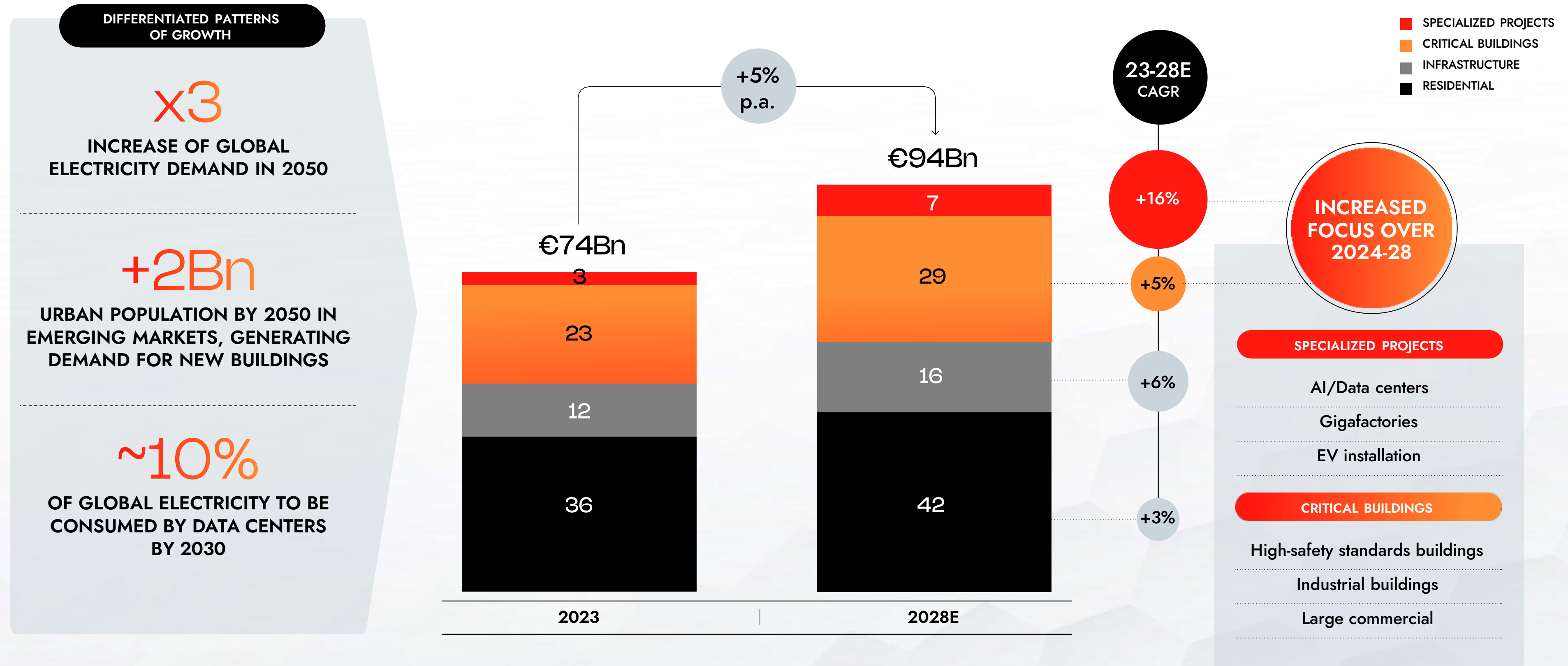


Specialized  
projects

Selectivity of verticals  
with dedicated organization  
Tech solutions with repeatable offers  
Enhanced customer experience

# 4 distinct segments with diverse growth paths

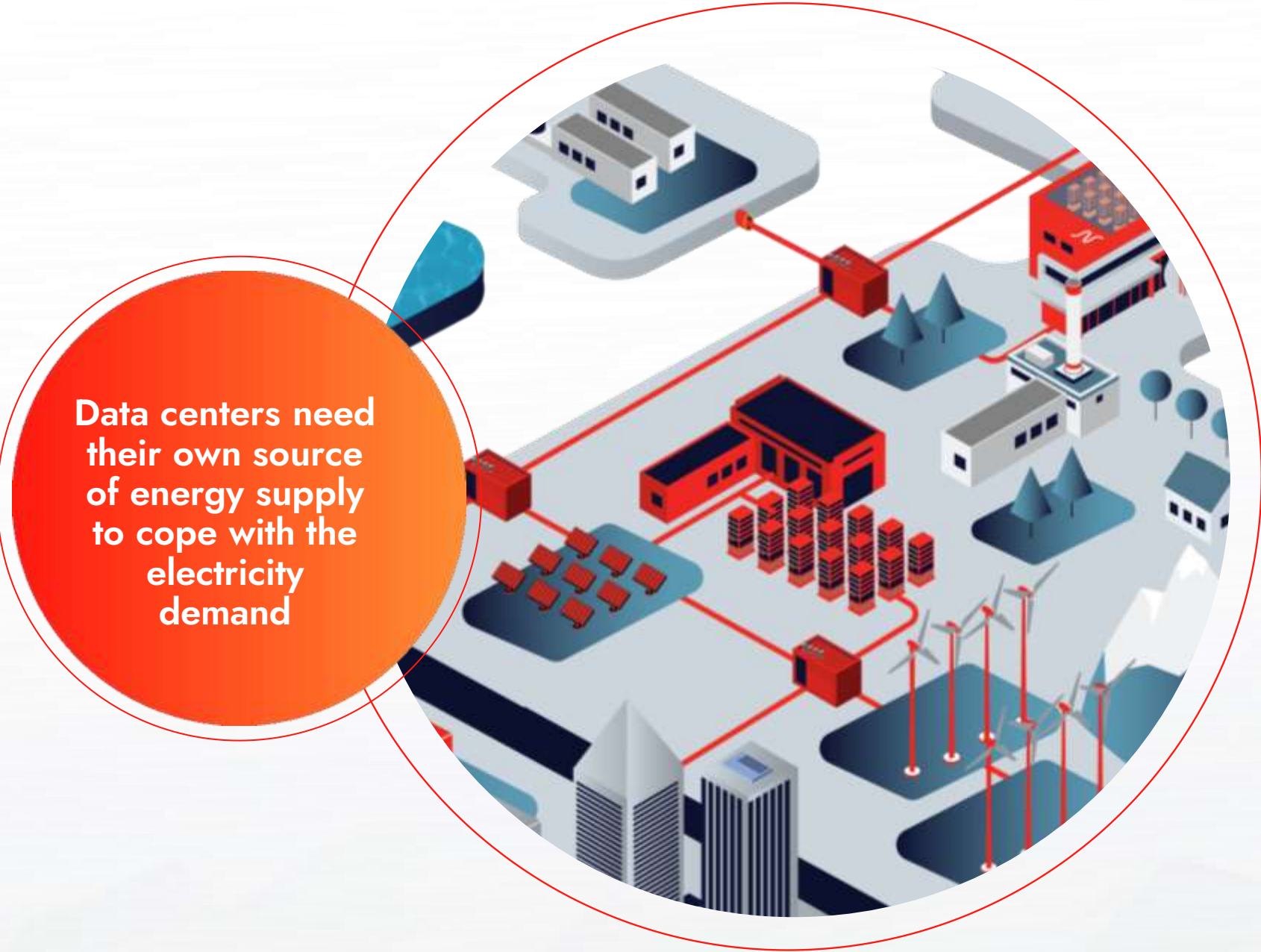
## 2 increased segments focus





# Data center

Electricity demand is set to double



Source: McKinsey

INCREASED DEMAND IN PRODUCTION AND INSTALLATION OF ELECTRICAL & MECHANICAL COMPONENTS  
(cables, transformers, switches, and UPS batteries, cooling systems, etc)

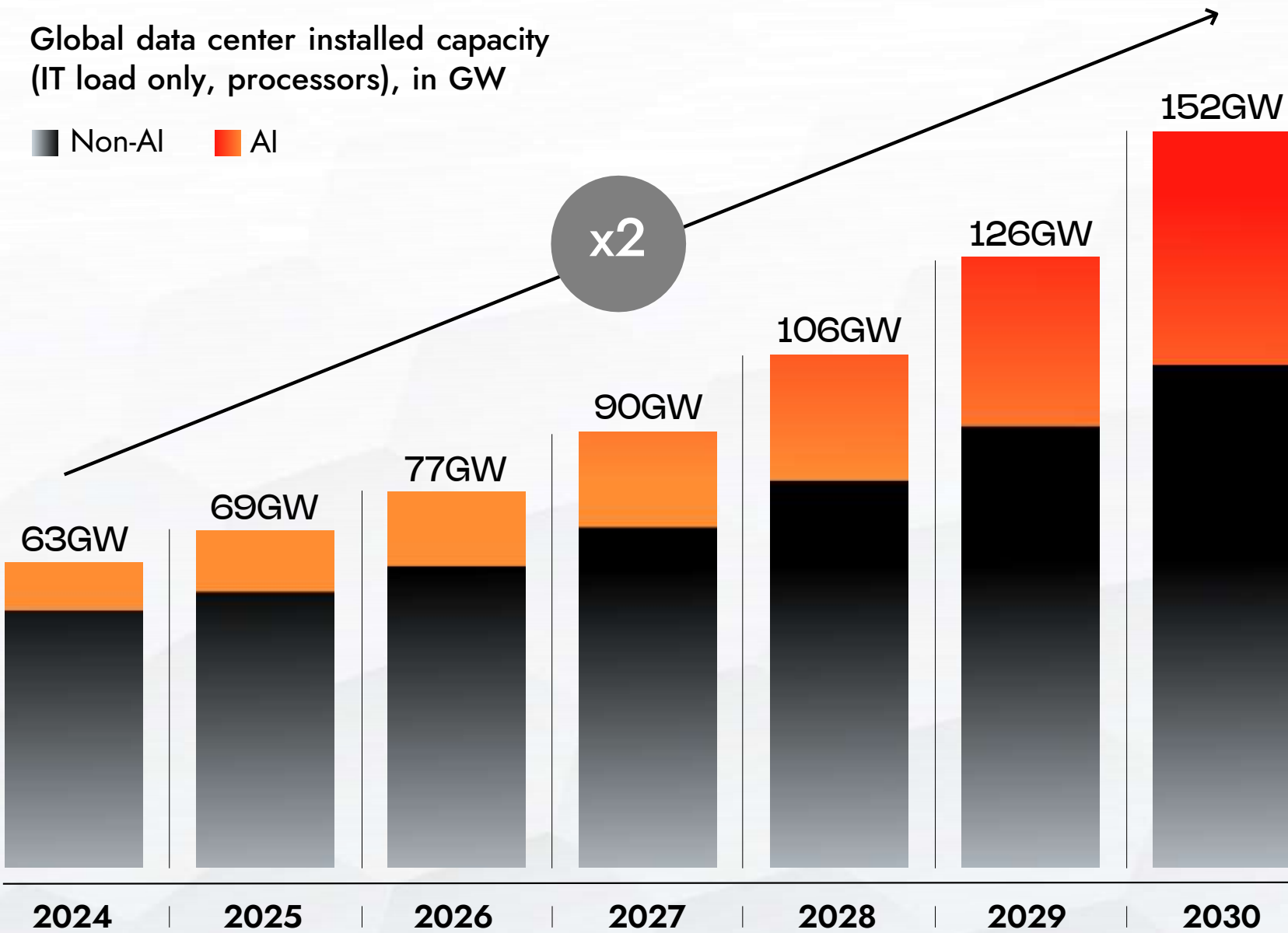
ELECTRICAL CABLES

~2%  
OF TOTAL  
CAPEX

~10%  
OF ELECTRICAL  
CAPEX

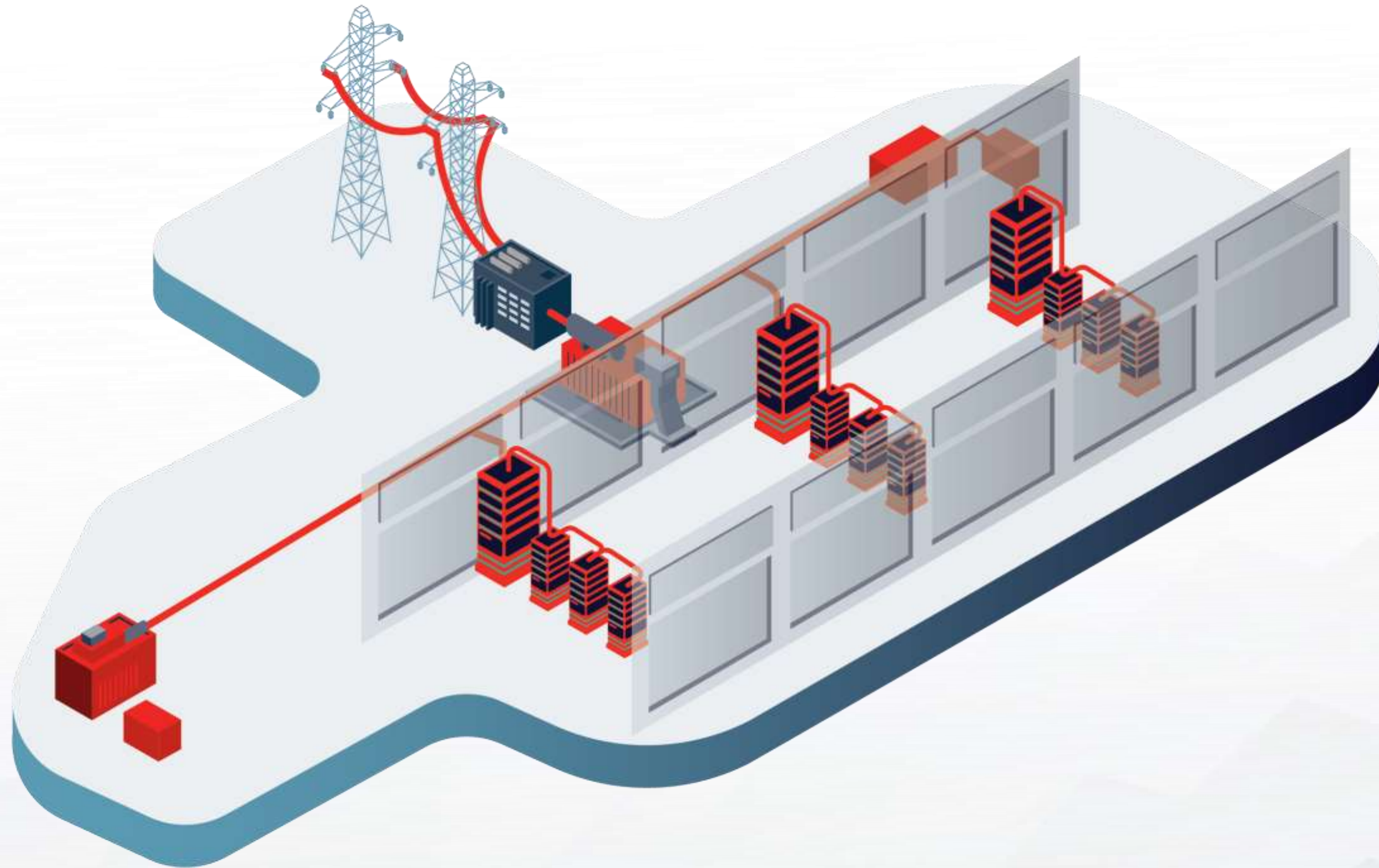
Global data center installed capacity (IT load only, processors), in GW

■ Non-AI ■ AI



# Data center

Energy and full components offering



## SCALE OUR VALUE PROPOSITION FOR AI GROWTH IN DATA CENTERS



### ADVANCED CABLE OFFERING

CUSTOMIZED FIRE-RESISTANT, FLEXIBLE AND ERGONOMIC CABLES

PRE-CUT, PRE-STRIPPED CABLES FOR EASIER INSTALLATION

LOW CARBON CABLE OFFER



### SERVICES AROUND THE CABLES

JUST-IN-TIME DELIVERY, OFF-SITE STORAGE

TESTING, INSPECTION AND CERTIFICATION SERVICES



### EMERGING TECH OFFERING

ELECTRICAL ENGINEERING SERVICES FOR DATA CENTERS

HIGH-TEMPERATURE SUPER-CONDUCTING CABLES FOR LOW ENERGY LOSSES

NFC-BASED DIGITAL HISTORY OF EQUIPMENT MAINTENANCE



# MOBIWAY POP™ A SMART PACKAGING REVOLUTION

## MOBIWAY POP™

70% reduction of uncomfortable positions

36% reduction in draught time



## MOBIWAY POP™ CONNECTED

NFC-connected reel

Remaining wire length measurement

Real-time stock management





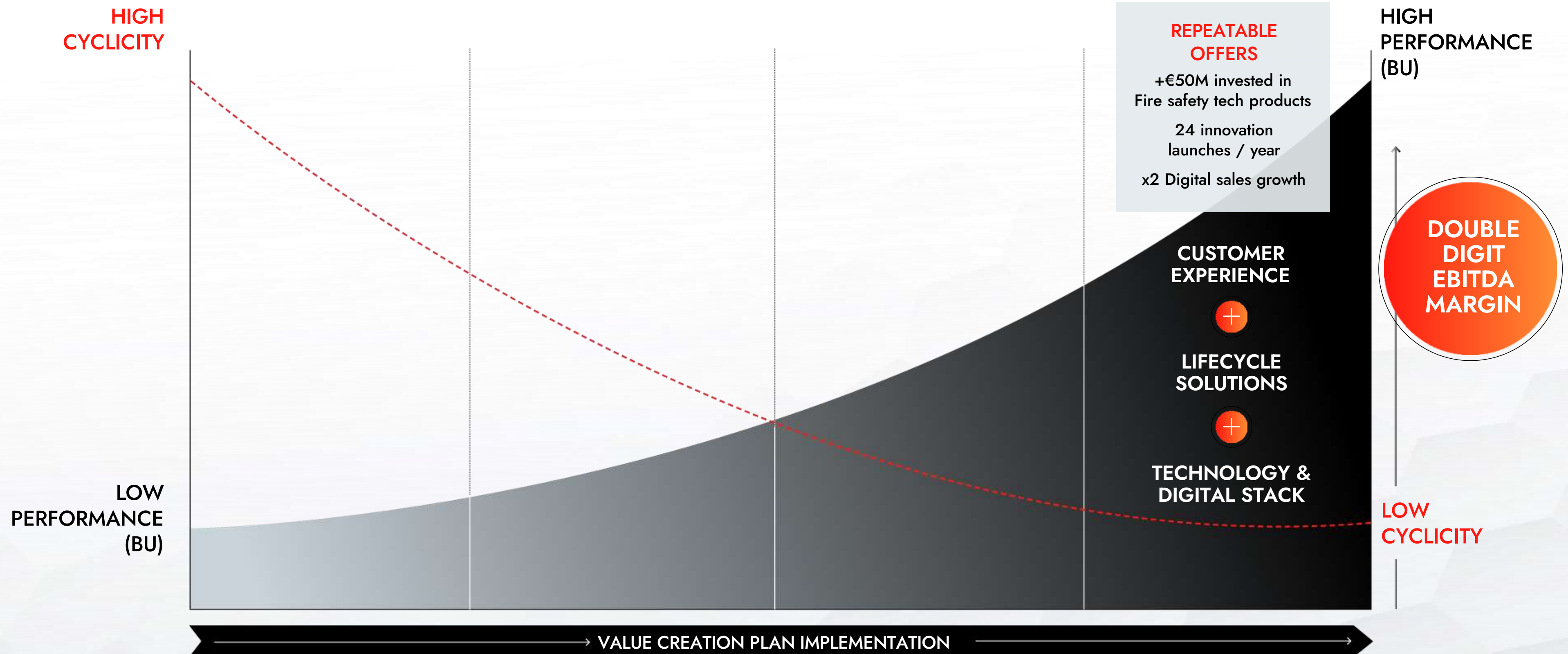
# We revolutionize and amplify our offers





# Nexans Value creation equation

## Sustained performance with reduced exposure to cycles



0.5

# Our innovation & transformation capabilities

Christopher Guérin

CEO

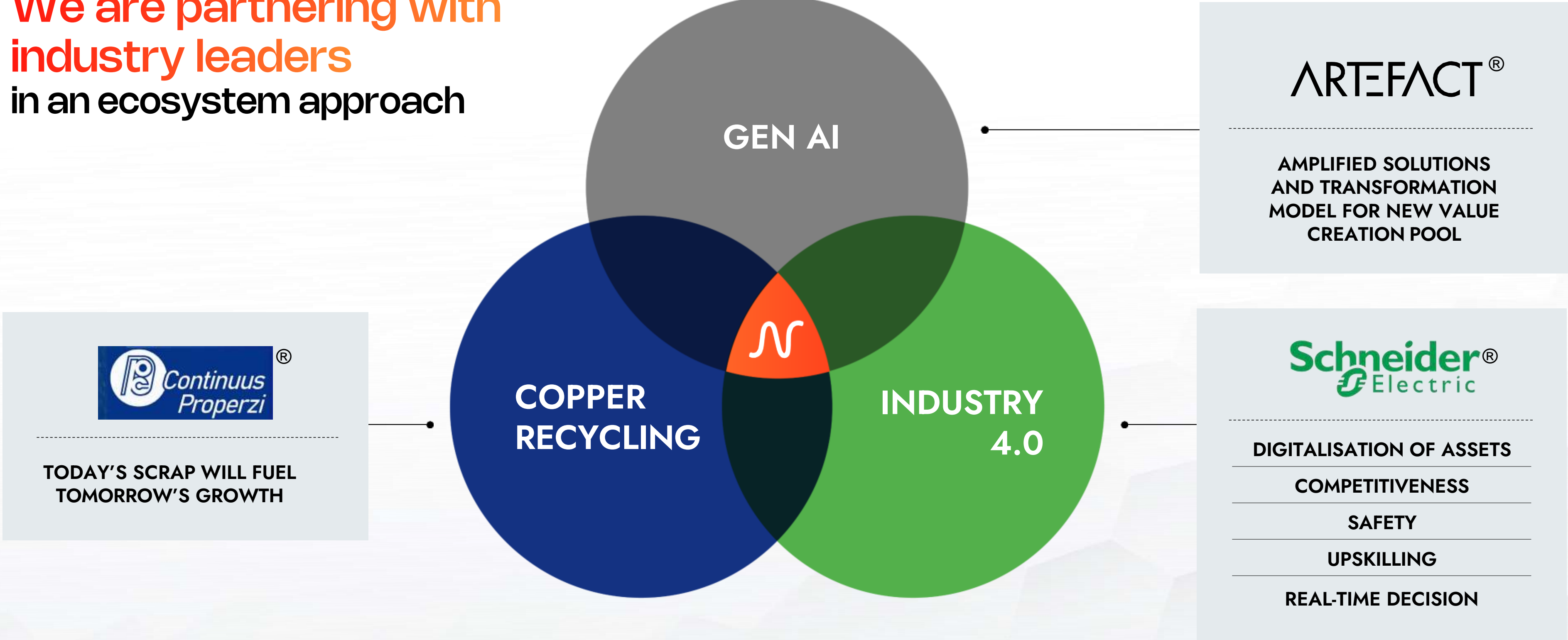


# We revolutionize innovation

from Basic offer to Advanced Customer journey, Lifecycle solutions, and Technology stack powered by Software and IoT



We are partnering with industry leaders in an ecosystem approach





# Achieving new heights in competitiveness through digitalization

In partnership with  
**Schneider**<sup>®</sup>  
Electric

## AUTOMATION



### ASSET OPTIMIZATION ENHANCED BY AUTOMATION

Production of power accessories  
to optimize assets

Enhanced by automation  
(robotic arms)

## DIGITALIZATION



### DIGITALIZATION OF INDUSTRIAL PROCESSES

Monitoring system,  
real-time production data,  
plant 3D visualization

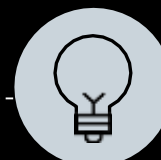
## AI-ENABLED OPERATIONS



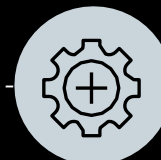
### AI-BASED VIDEO ANALYSIS QUALITY CONTROL

Monitor & track production lines  
to empower workers

Alert System with heat maps &  
immediate alerts



SMART  
OPERATIONS



ASSET  
OPTIMIZATION



EMPOWERED  
WORKERS

30+

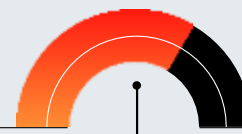
DIGITAL USE CASES IMPLEMENTED ACROSS OPERATIONS INCL. AUTOMATED  
LABELLING, FACTORY DIGITAL TWINS, AI SAFETY

30

SITES DEPLOYED  
IN 2024

45

SITES DEPLOYED  
IN 2028



67%

2024 PROGRESS RATIO

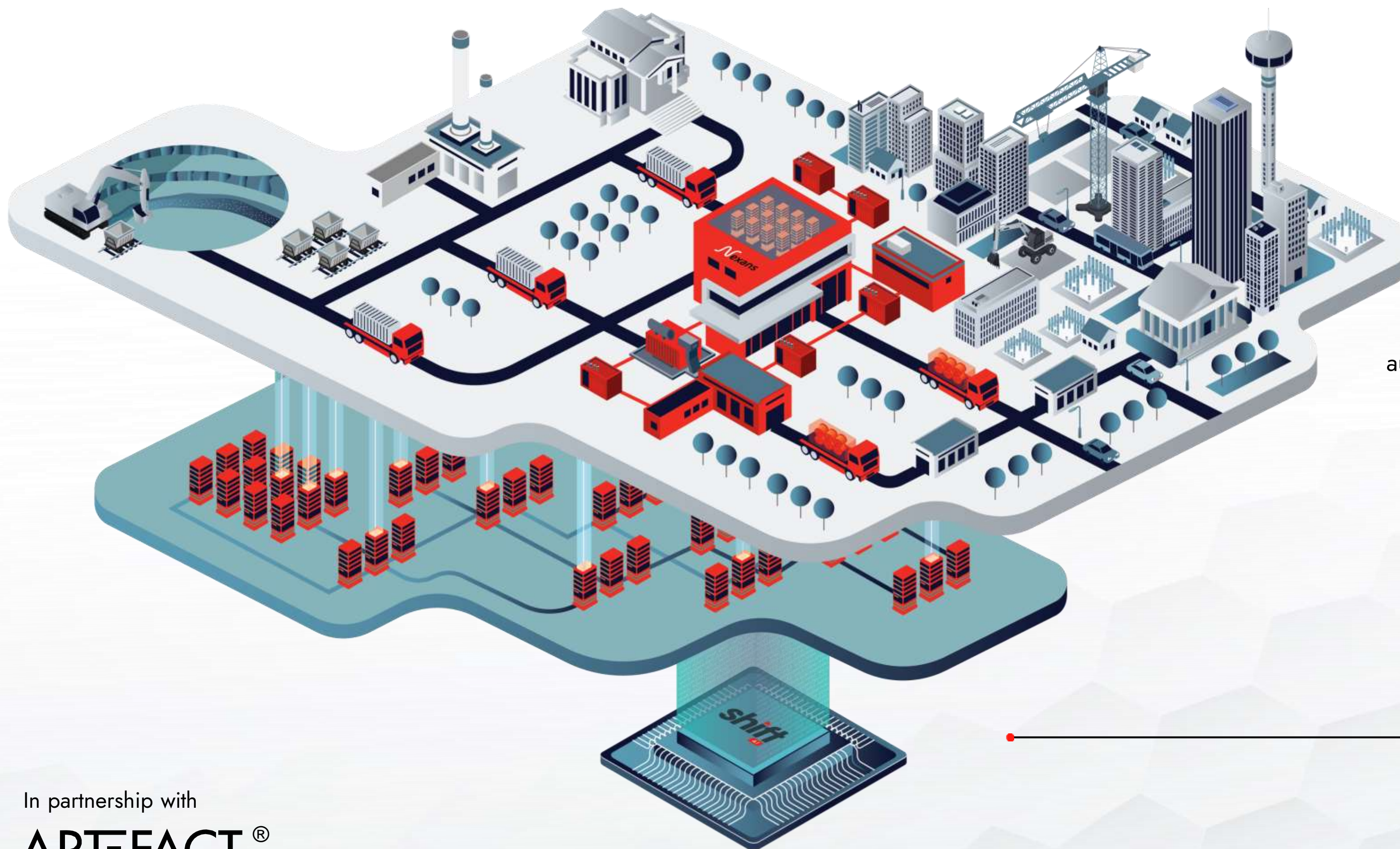


# Our SHIFT value creation system amplified by AI

In partnership with  
**ARTEFACT**®







**shift**  
AI

AI-powered system that predicts, automates calculations, and generates recommendations to implement SHIFT most impactful levers across Nexans in real time

## DATA ENGINE

COSTING

COMPLEXITY

DYNAMIC PRICING

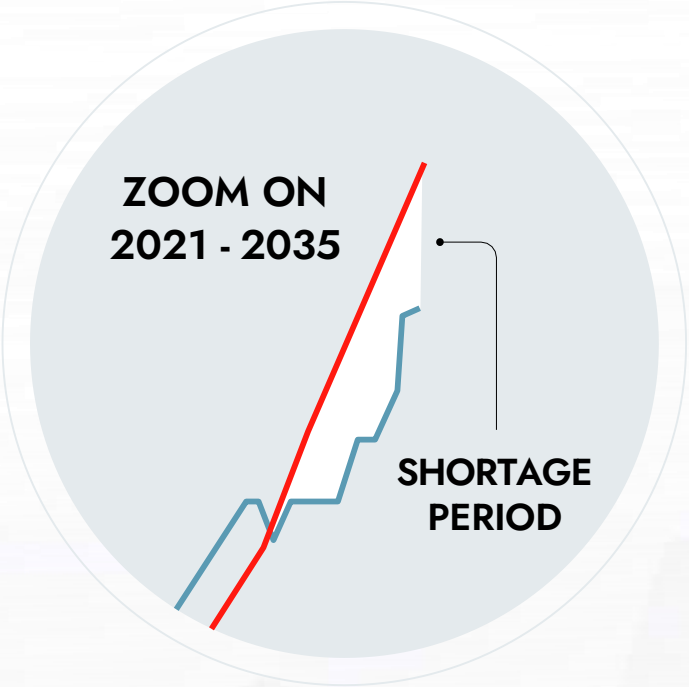
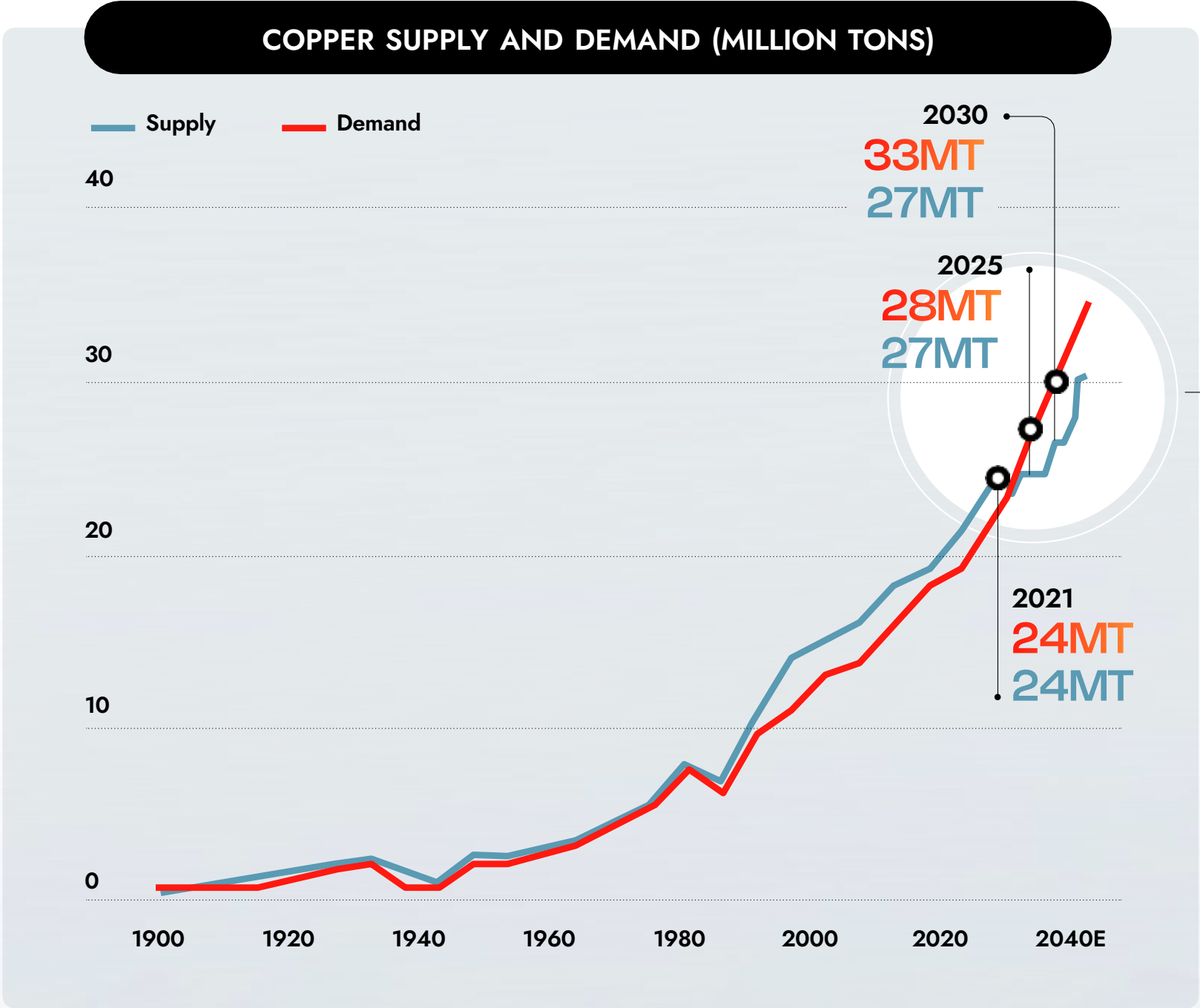
CLIENT  
SEGMENTATION

In partnership with  
**ARTEFACT**®

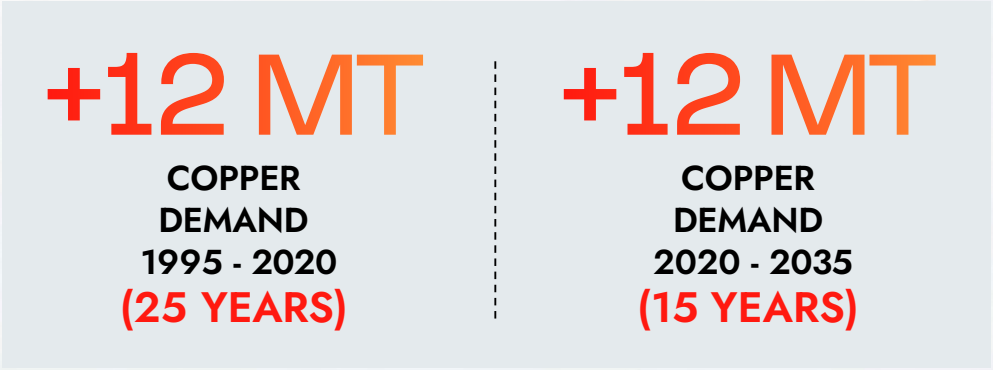


# From times of abundance to times of scarcity

## Partnership with Continuus Properzi



**RECYCLING OFFERS SOLUTIONS TO ADDRESS COPPER SCARCITY AND CREATE NEW SUSTAINABLE PRODUCTS.**

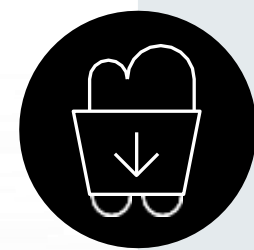


Sources: Goldman Sachs and Nexans analysis



# We champion circular economy

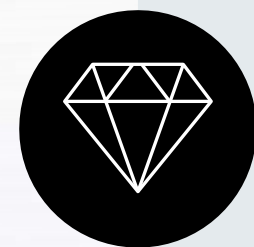
## to sustain recycled copper demand, GHG emission reduction and biodiversity protection



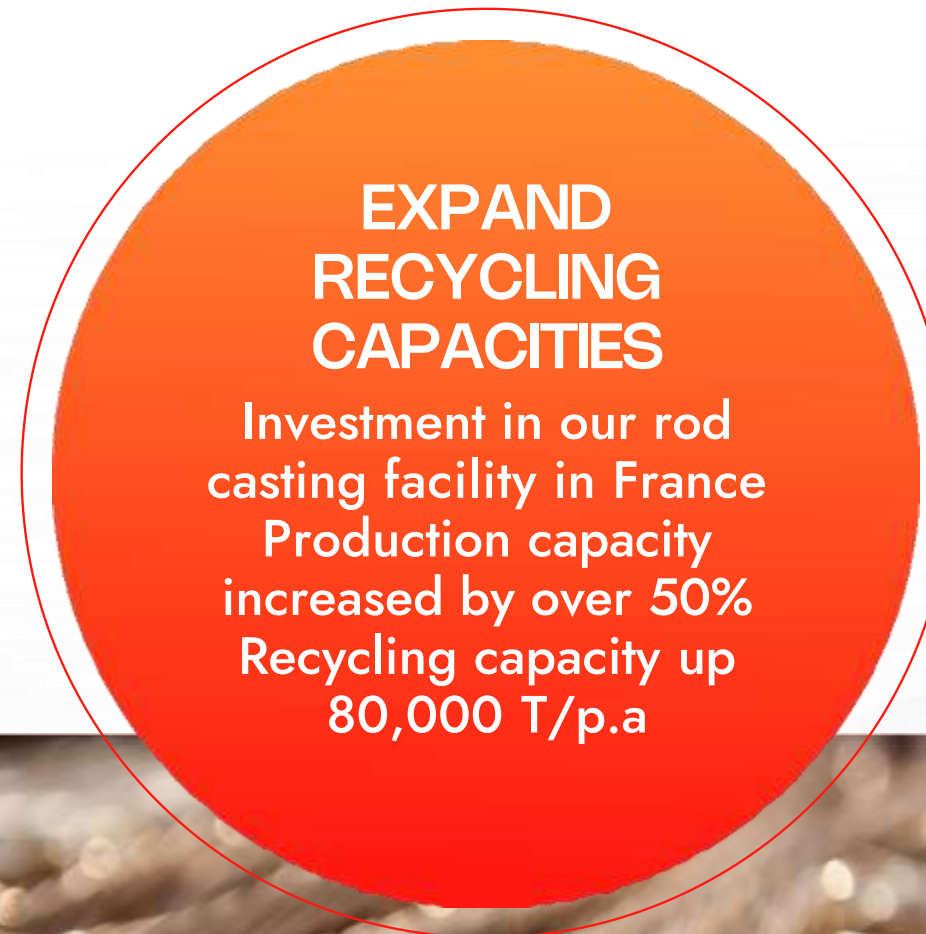
**~18%**  
of global copper  
demand will be unmet  
by 2030



**-37% CO<sub>2</sub>**  
Emission reductions thanks  
to recycled copper use  
instead of virgin copper

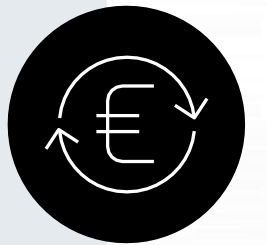


**KEY PARTNERS**  
Are willing to buy more  
cables made of recycled  
materials in the next 5 years



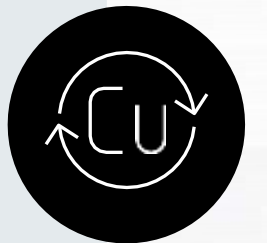
### A KEY ROLE IN THE CIRCULAR ECONOMY

Increase waste collection to  
strengthen our circular model



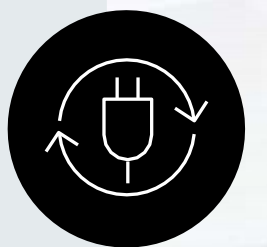
### FROM 5% TO 25%

Increase recycled copper  
content in our products  
by 2028



### 100% RECYCLED CABLES

Available by 2028 for  
specific markets





0.6

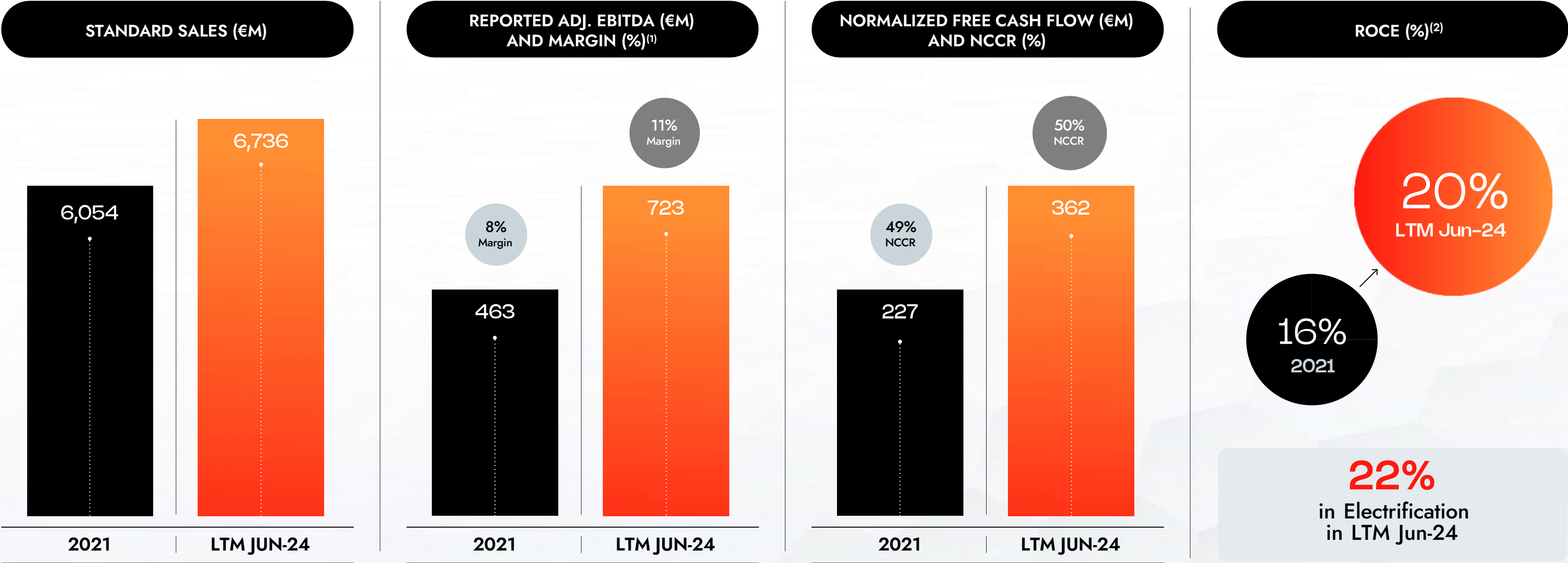
# Elevating financial performance

Jean-Christophe Juillard

Deputy CEO & CFO



# Since 2021, we have deeply and structurally improved the Group financial performance



(1) Reported EBITDA on standard sales  
(2) LTM Jun-24 ROCE including 12-month contribution from La Triveneta Cavi  
\*Jun 2024 Last Twelve Month defined as H1 2024 + H2 2023

# We are on track to meet or exceed our 2021-2024E Financial Commitments

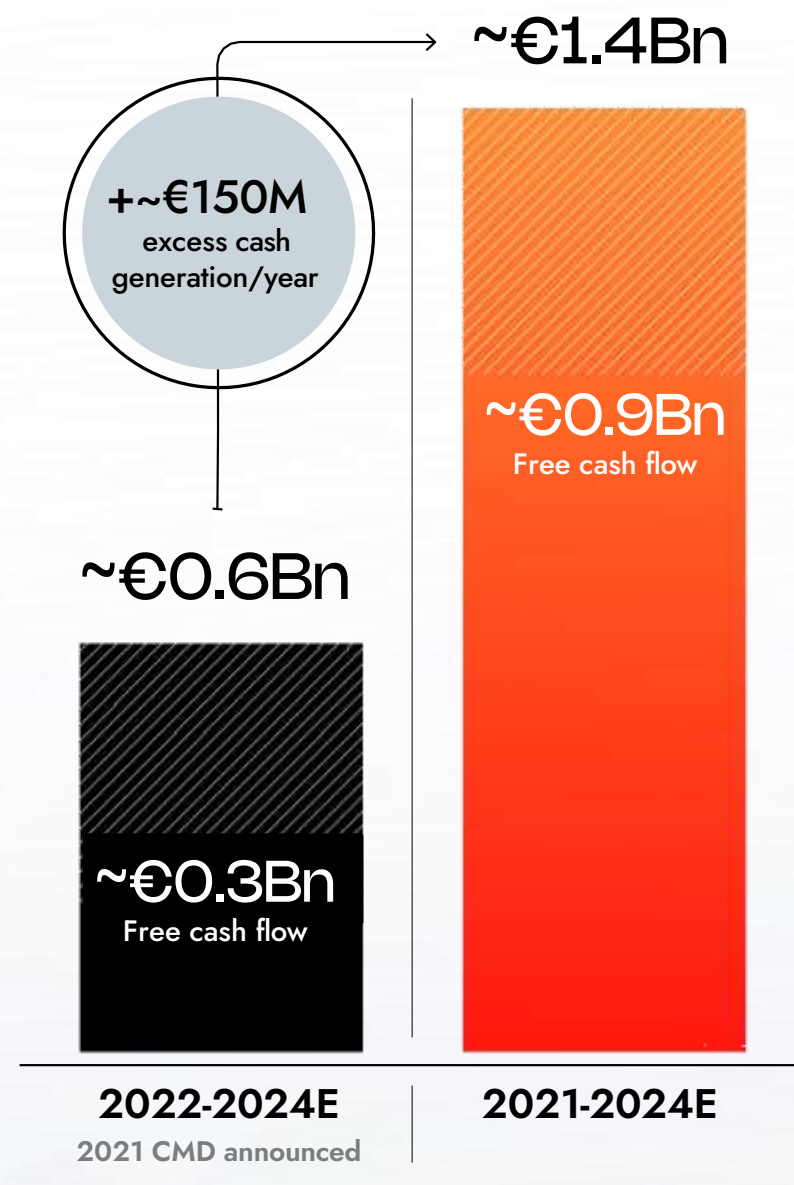
		2024 COMMITTED (CMD 2021)	LTM JUN-24*
GROUP	STANDARD SALES	€6–7Bn	€6.7Bn
	EBITDA MARGIN	10–12%	11%
ELECTRIFICATION	STANDARD SALES	€3.5–3.7Bn	€4.1Bn
	EBITDA MARGIN	11–13%	13%
	ROCE	>20%	22%

\*Jun 2024 Last Twelve Month defined as H1 2024 + H2 2023

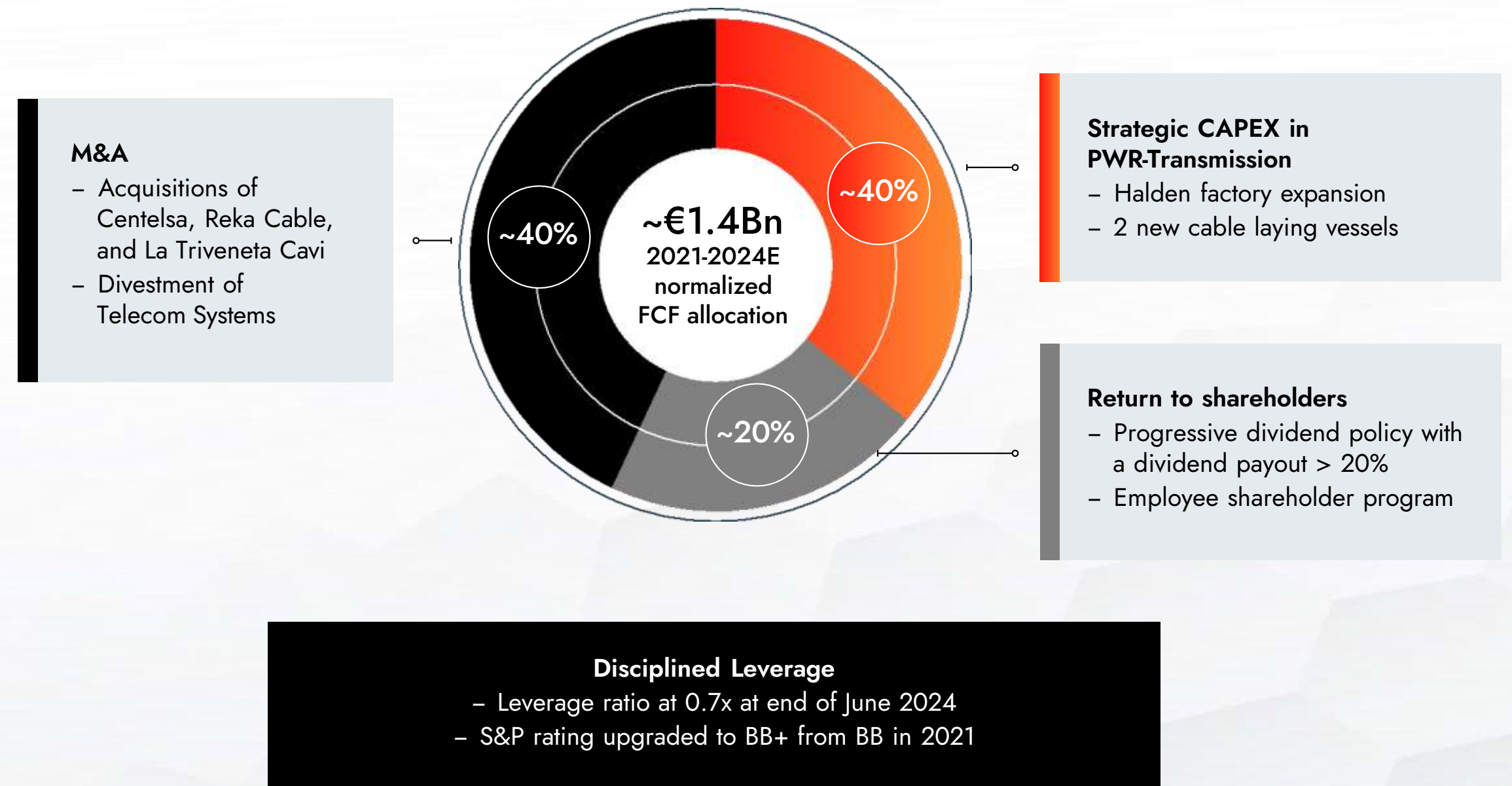


# We exceeded our normalized cash generation commitment while strategically investing in PWR-Transmission expansion

## NORMALIZED FREE CASH FLOW, €BN

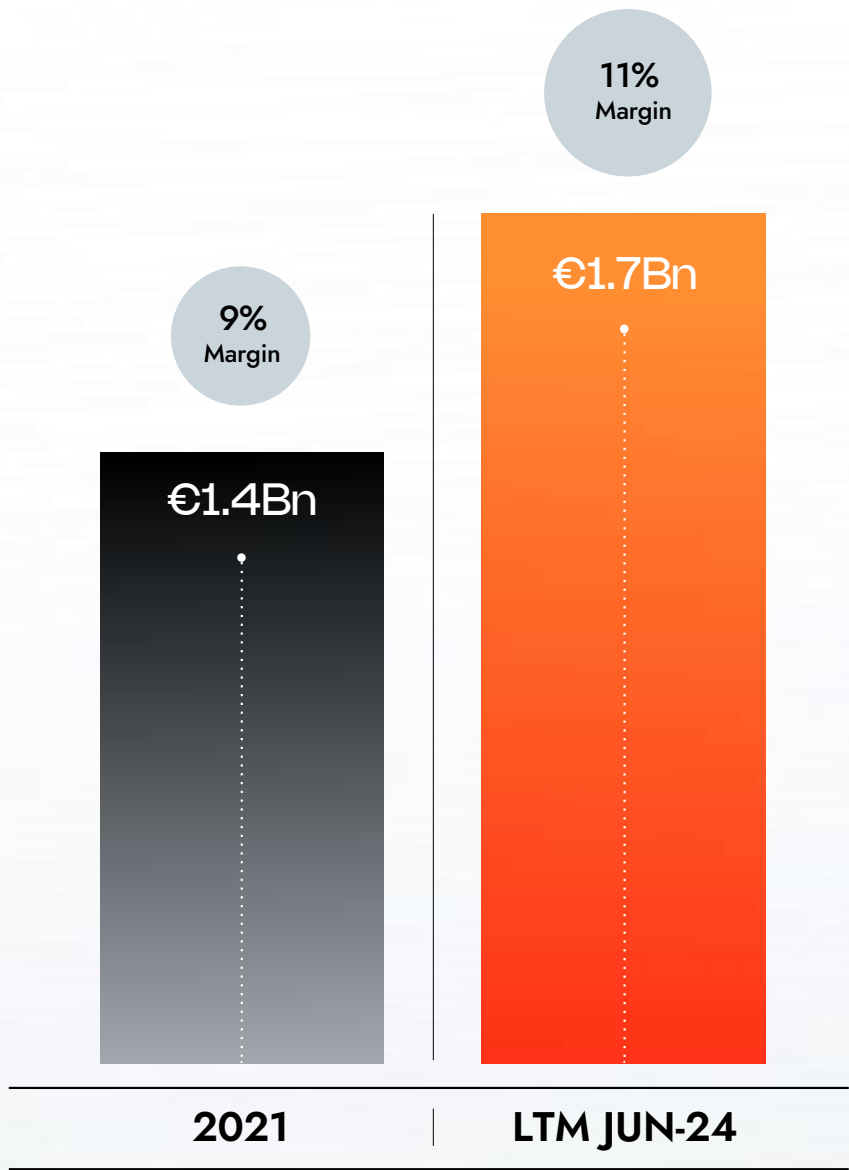


## 2021-2024E CAPITAL ALLOCATION

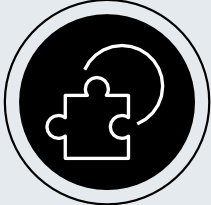


# Non-Electrification businesses are performing and proceeds will fuel our investments in Electrification


STANDARD SALES (€BN) & EBITDA MARGIN (%)<sup>(1)</sup>




(1) Excluding metallurgy.



Non-Electrification is not part of our core business



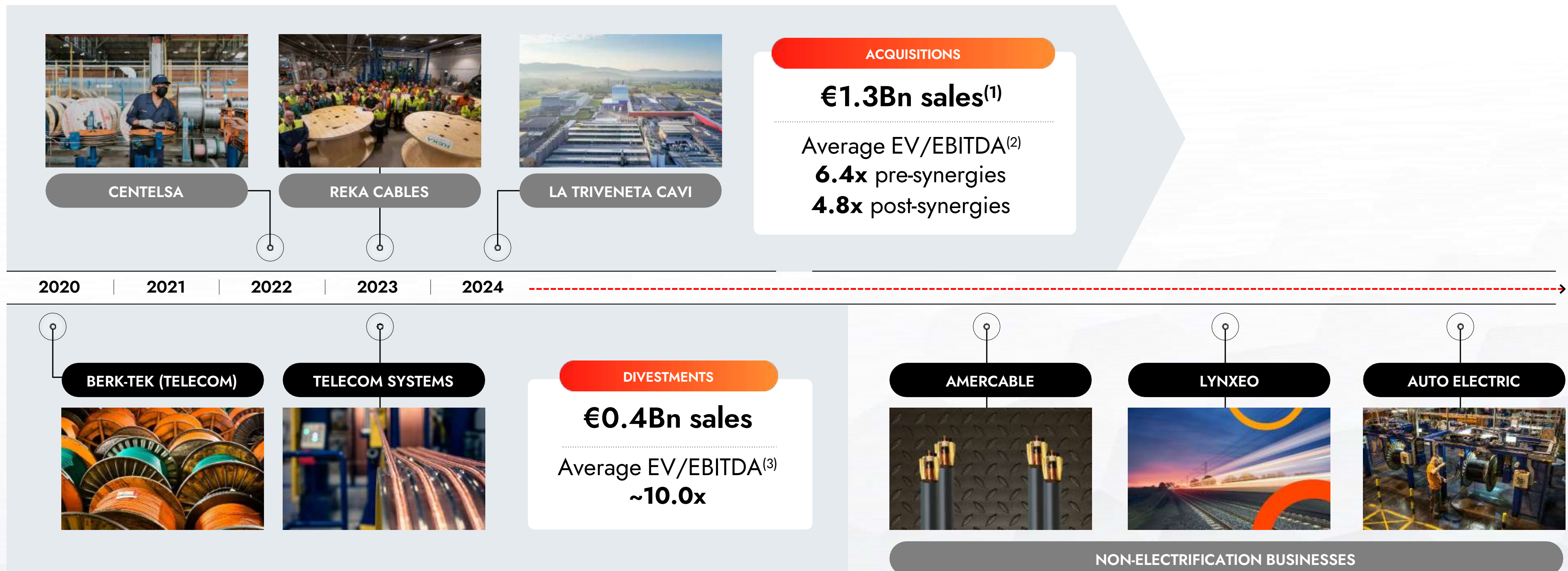
We have significantly improved our Non-Electrification performances while monitoring market conditions



Proceeds from divestments will be reinvested into Electrification



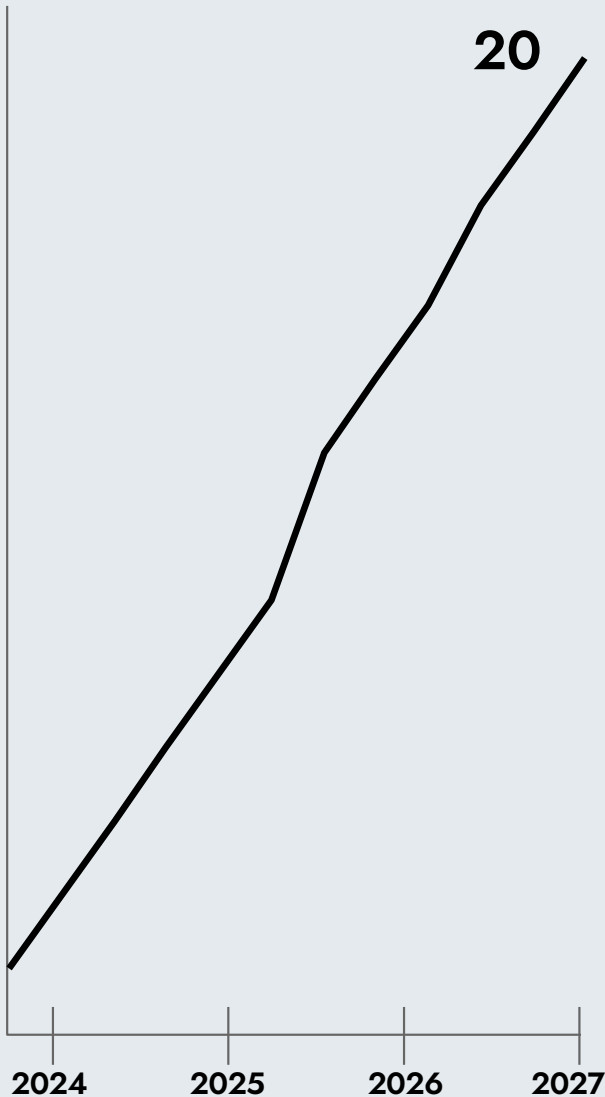
# We commit to a disciplined path, emerging as a Pure Electrification champion



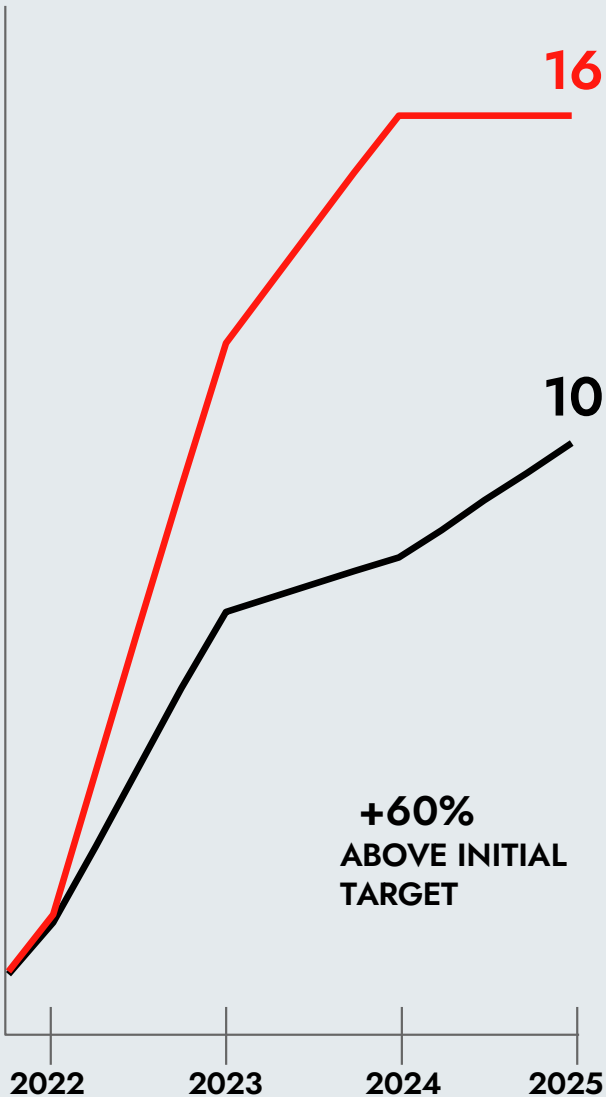
(1) Sales at current metal prices; (2) Deal size based weighted average multiple; (3) Telecom EV/EBITDA multiple on normalized EBITDA.  
Subject to regulatory clearance.

€50M total synergies  
supported by a proven M&A blueprint

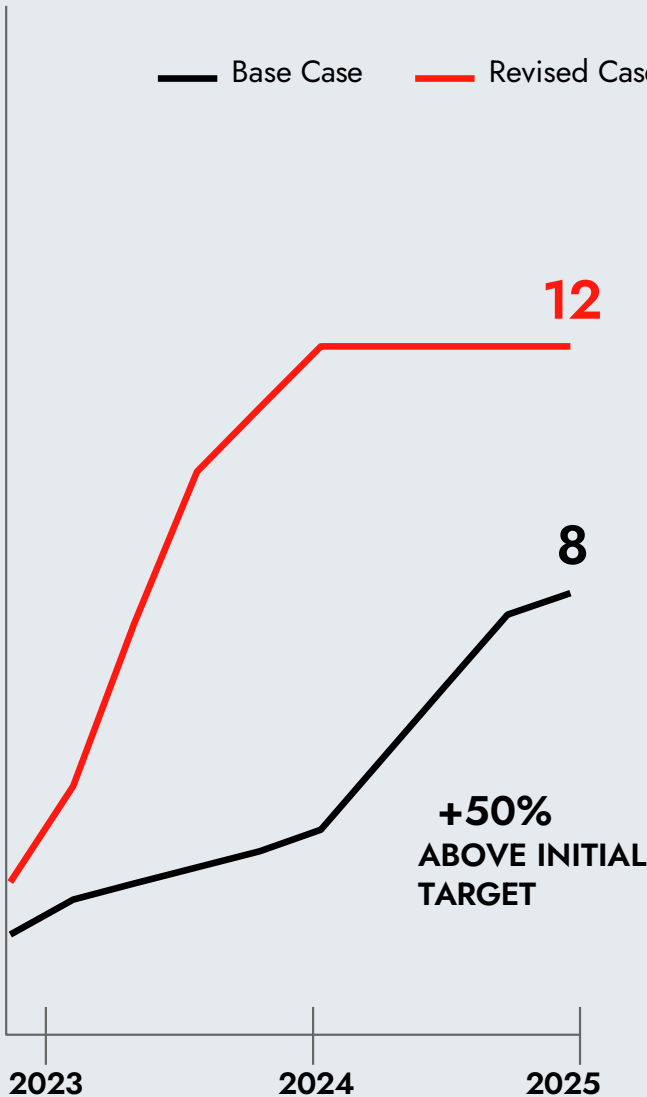
NEXANS M&A BLUEPRINT INTEGRATION (UPDATED TOTAL SYNERGIES, €M)



LA TRIVENETA CAVI



CENTELSA



REKA CABLES

SHIFT  
TRANSFORMATION

COMPLEXITY  
REDUCTION

INDUSTRIAL  
FOOTPRINT  
OPTIMIZATION

SMOOTH  
INTEGRATION

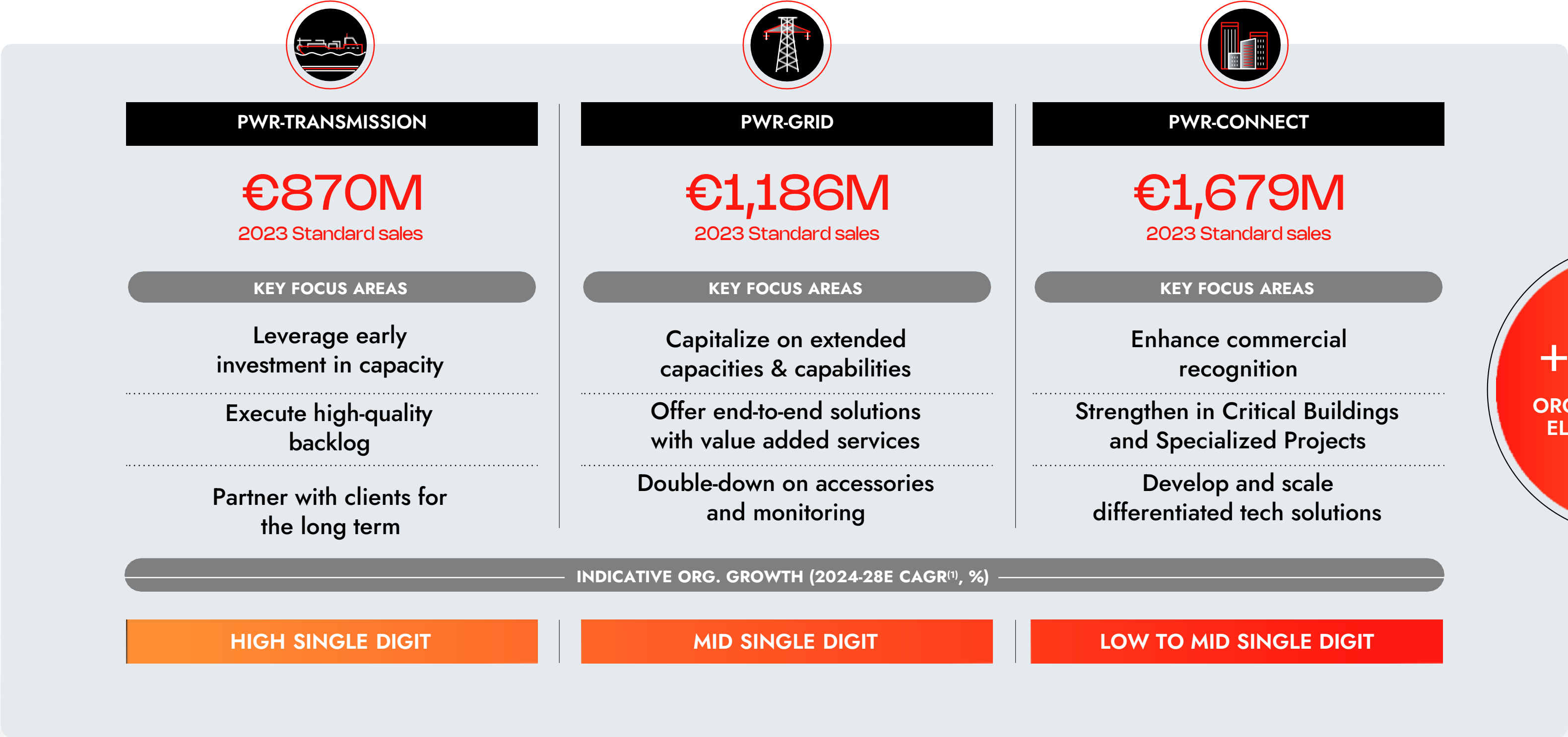


# Nexans

# 2028

## ambition

We will unleash our potential  
with selective and profitable growth in Electrification businesses

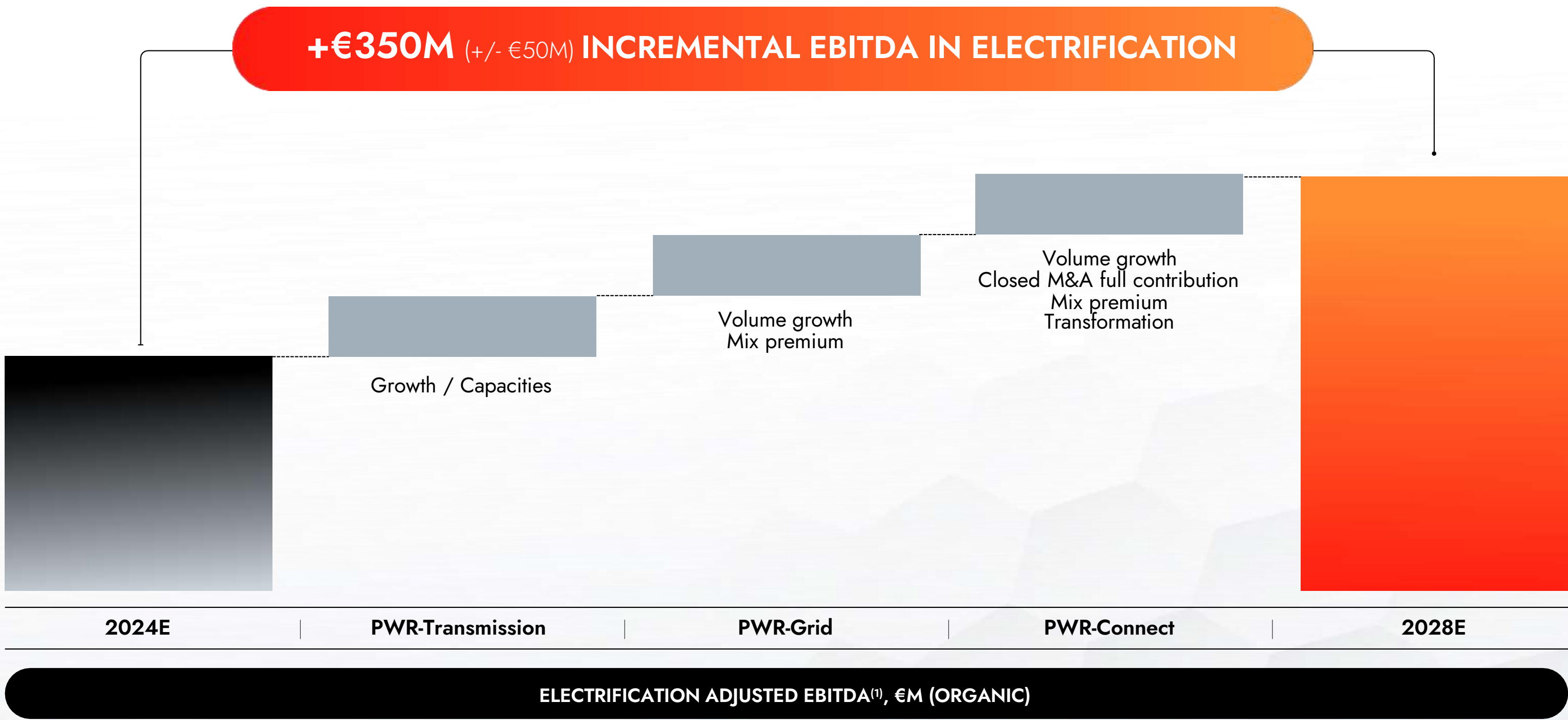


+3–5%  
ORGANIC CAGR<sup>(1)</sup> IN  
ELECTRIFICATION

(1) 2024 pro-forma including 12-month contribution of La Triveneta Cavi.

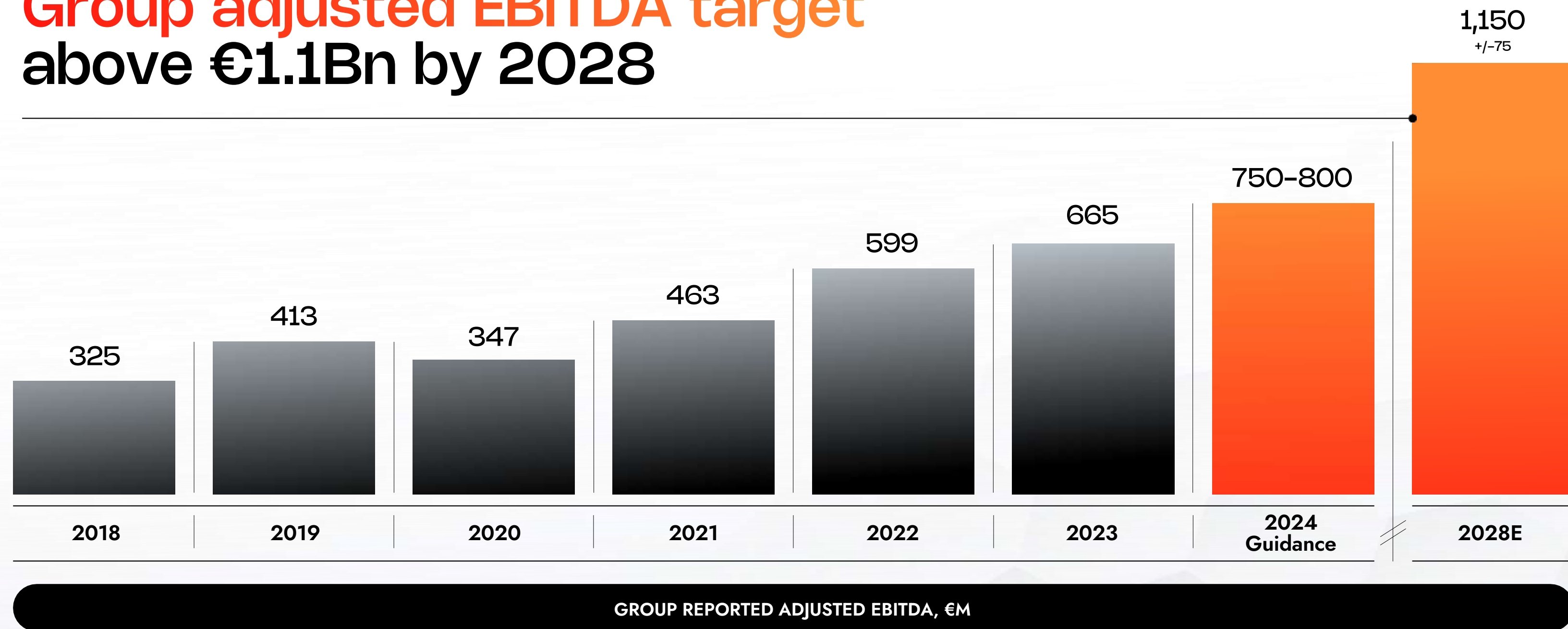


We keep reshaping our portfolio,  
driving profitable growth, and leveraging on a more premium mix



(1) At constant perimeter.

## Group adjusted EBITDA target above €1.1Bn by 2028

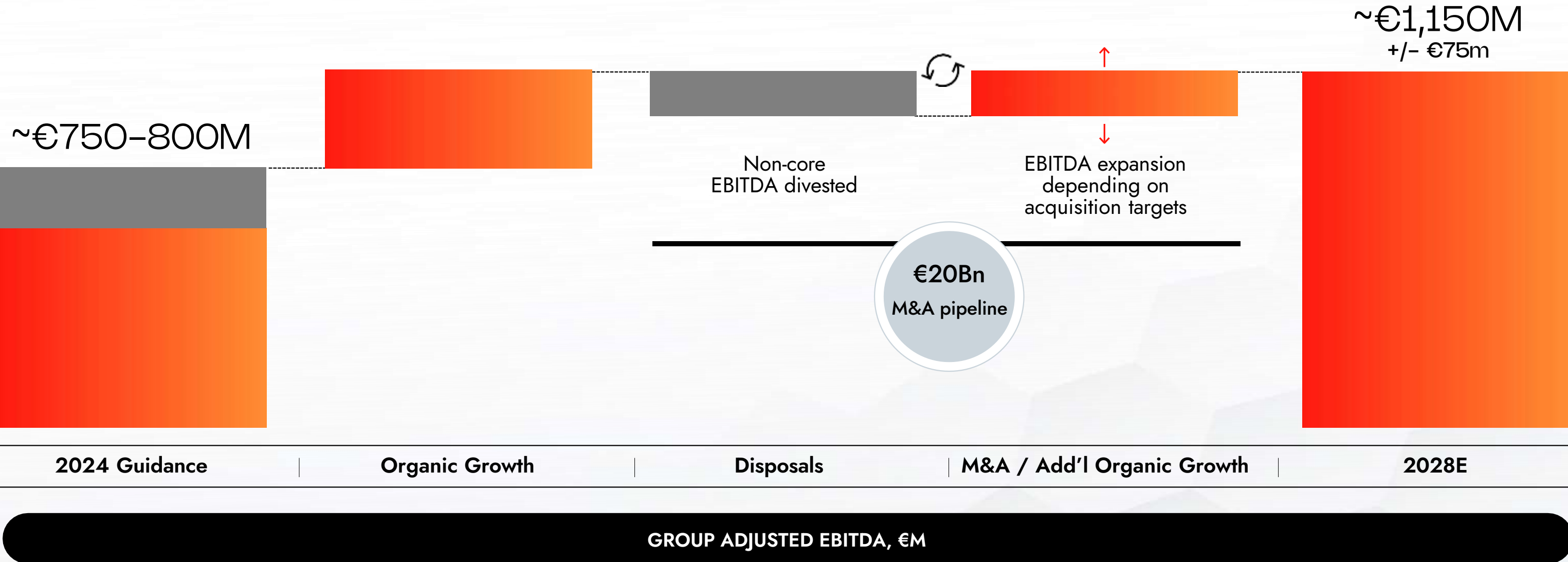




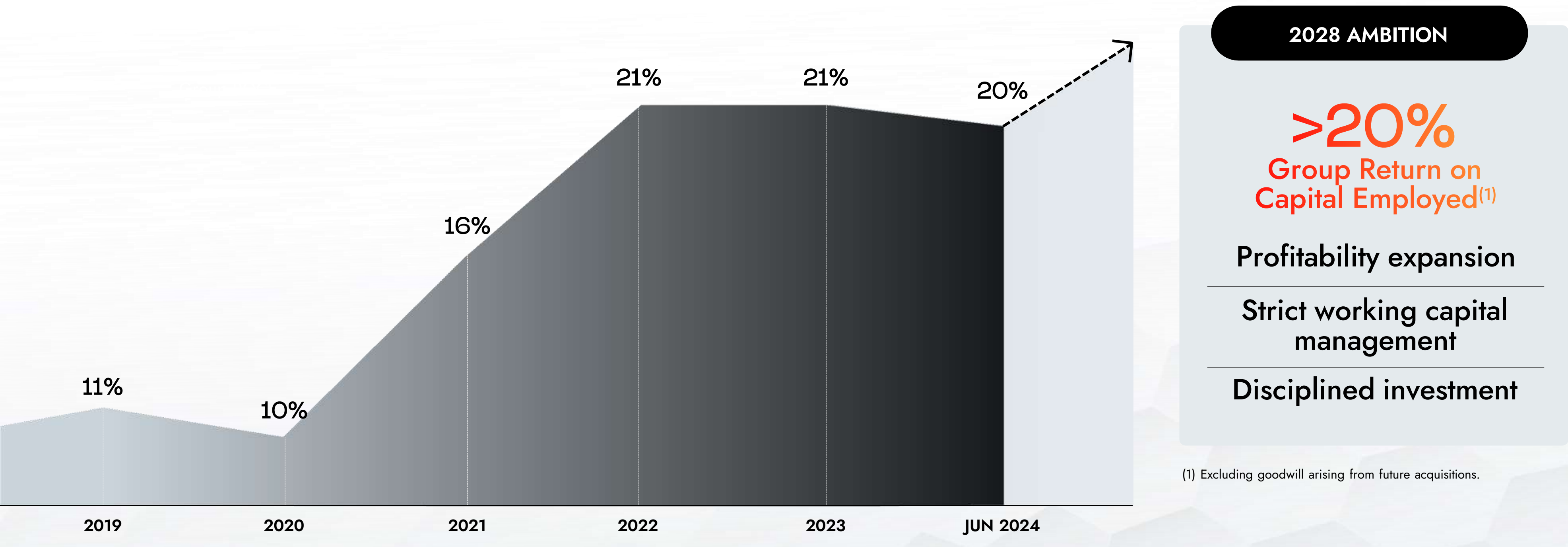
# 2028E adjusted EBITDA path regardless of portfolio mix

## We will complete rotation of our portfolio towards 100% Electrification

■ Electrification & Other  
■ Non-Electrification



# Return on Capital Employed continues to step-up through 2028

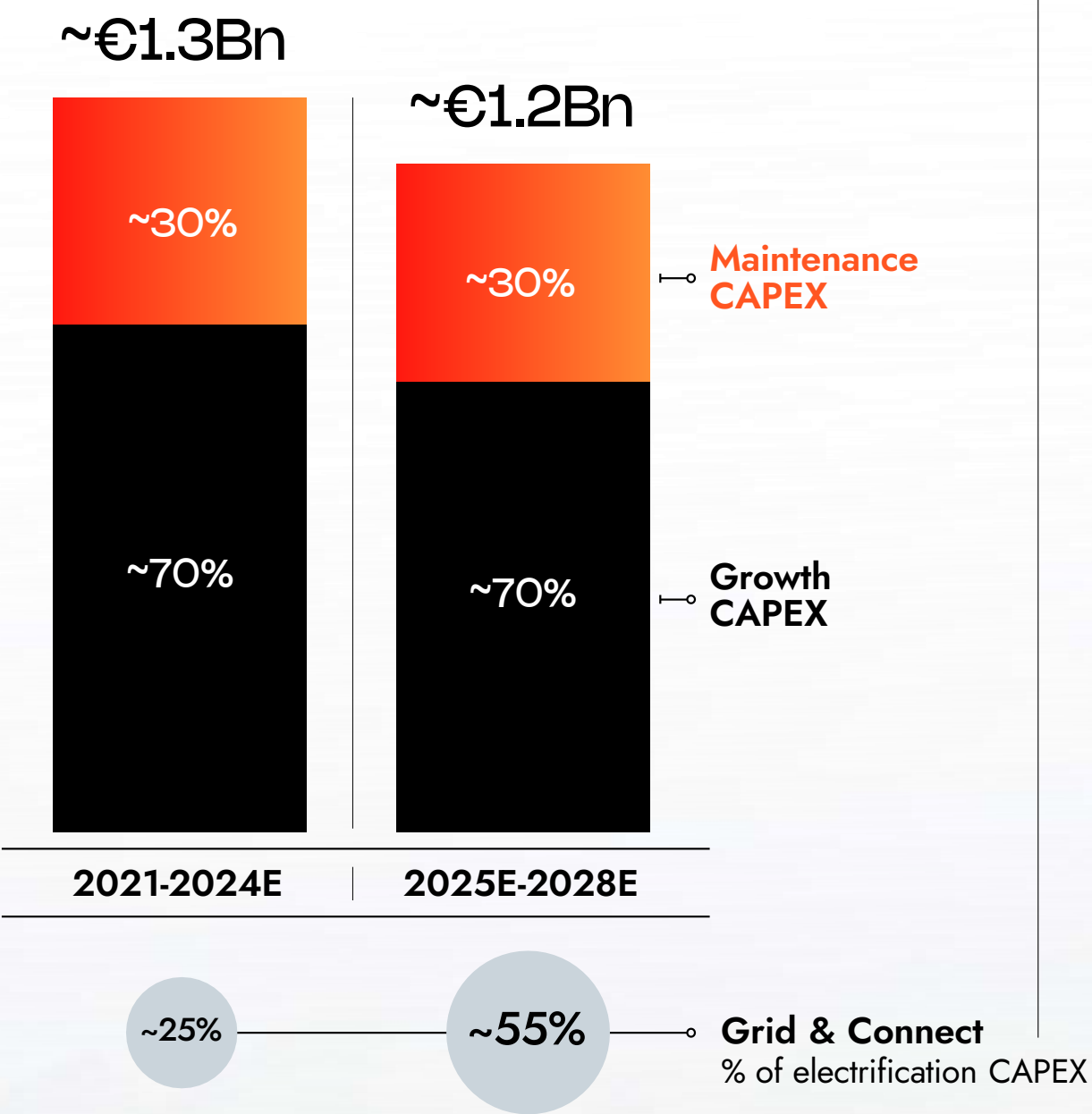




# Maintaining Growth Capex

while shifting resources toward PWR-Grid and PWR-Connect

## CAPEX BY NATURE

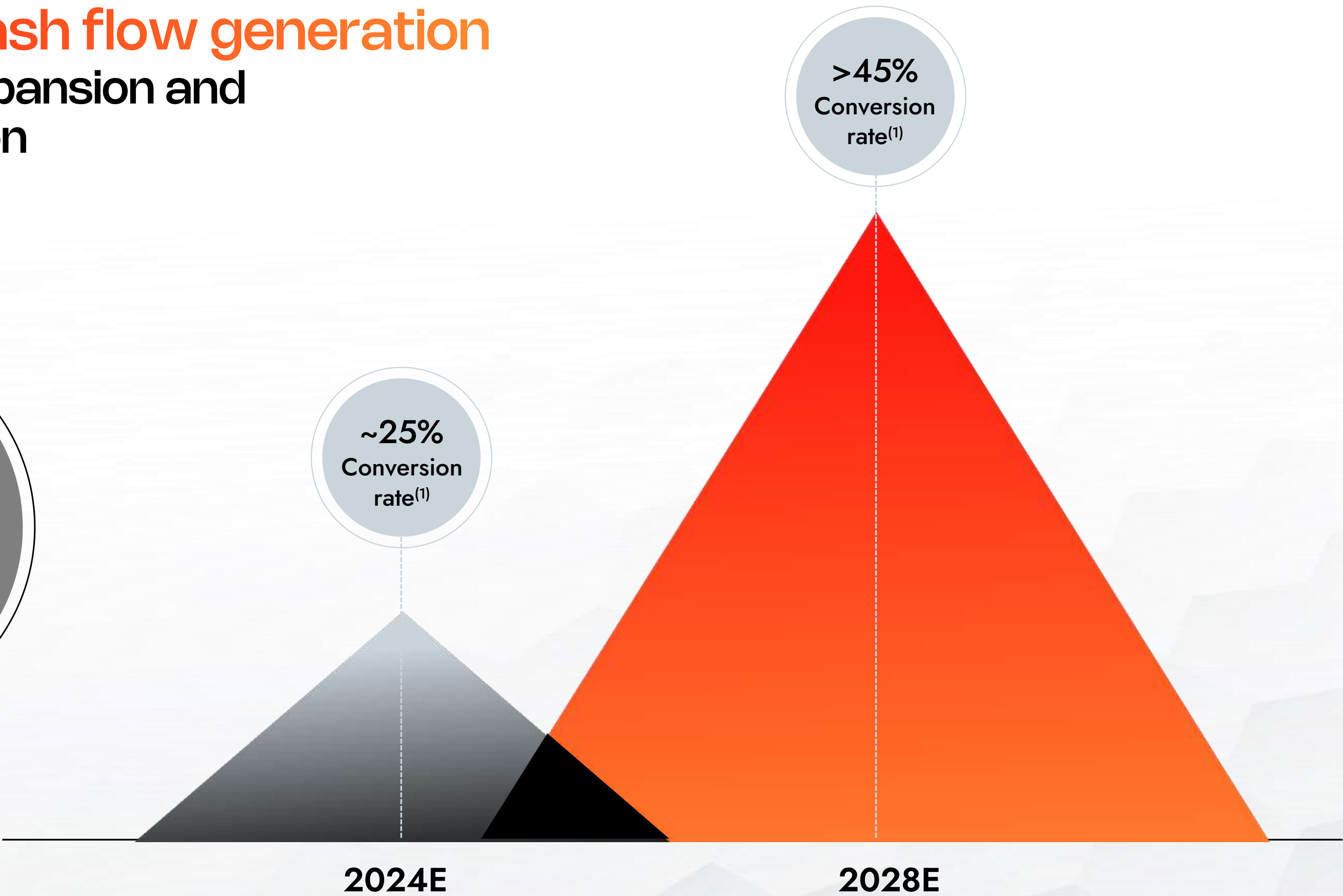


## MAJOR GROWTH CAPEX

PWR-TRANSMISSION	PWR-GRID	PWR-CONNECT
		
<b>NEXANS ELECTRA CLV</b>	<b>MV GREENFIELD IN MOROCCO</b>	<b>RECYCLING CAPACITY EXPANSION</b>
~€150M remaining (commissioning in 2026)	~€80M (commissioning in 2028)	~€90M (commissioning in 2026)

# Boosting free cash flow generation

Through EBITDA expansion and  
CAPEX normalization



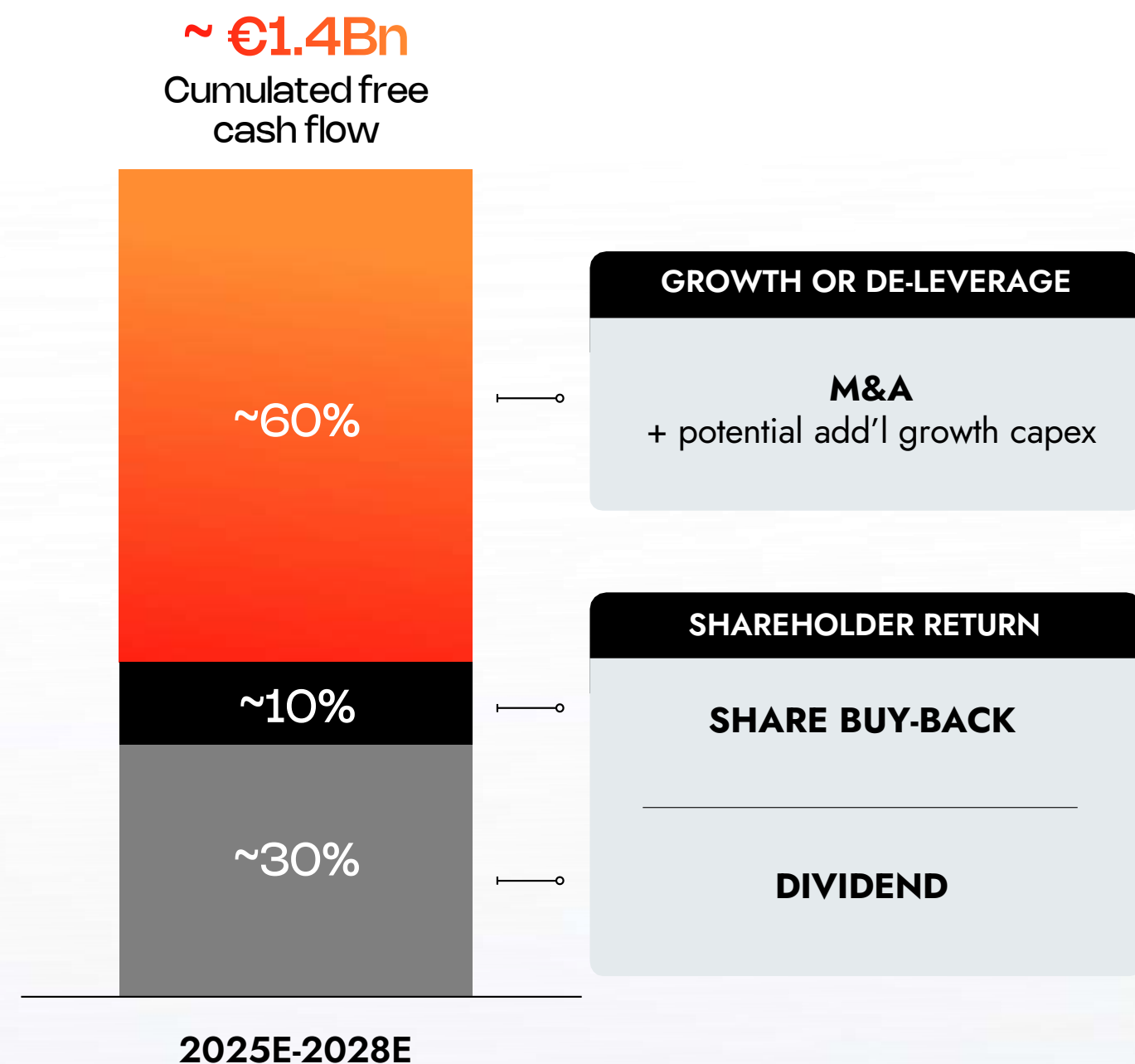
(1) Conversion rate, calculated as FCF before M&A and equity operations/ Adj. EBITDA and assuming flat WC change over 2025-2028.



# Capital allocation priorities



# A free cash flow allocation aligned with our growth ambition while increasing shareholders return and keeping a disciplined leverage

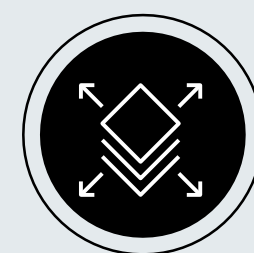


## €2BN FIRE POWER FOR M&A

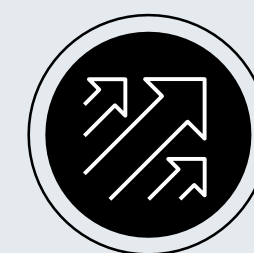
- Cash generation allocated to M&A
- Additional leverage capacity while remaining  $\leq 1.0x$
- Proceeds from divestments of Non-electrification businesses

## M&A THESES

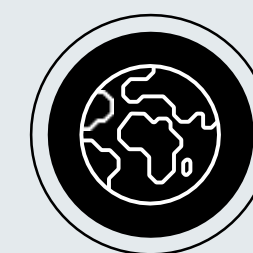
M&A will strengthen PWR-Grid and PWR-Connect segments



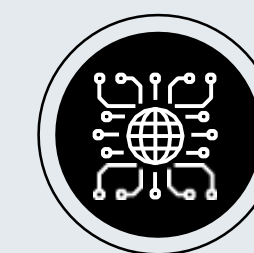
Invest to grow  
and scale



High growth  
verticals



Geographical  
expansion



New value pool  
through tech solutions

(1) 2025-2028E Cumulated Free Cash Flow before M&A and equity operations.



# 2028 Guidance

## GROUP

ADJUSTED  
EBITDA

€1,150M  
(+/- €75M)

FCF CONVERSION<sup>(1)</sup>

>45%

ROCE

>20%

DIVIDEND PAYOUT<sup>(2)</sup>

≥30%

LEVERAGE

≤1.0x

## ELECTRIFICATION

ORGANIC SALES  
2024-2028 CAGR

3-5%

INCREMENTAL  
ADJ. EBITDA

+€350M  
(+/- €50M)

(1) FCF pre-M&A and equity operations / Adj. EBITDA assuming flat change in WC.

(2) Share of recurring net income.

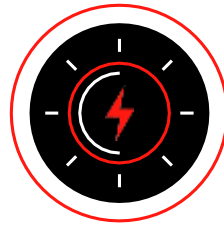


# Conclusion

Christopher Guérin  
CEO



# Fueling our next phase of profitable growth



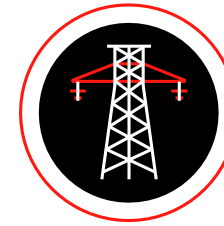
## PWR-TRANSMISSION

LEVERAGE EARLY  
INVESTMENTS IN CAPACITY

EXECUTE HIGH-QUALITY  
BACKLOG TO 2028

PRIORITIZE LONG-TERM  
CUSTOMER PARTNERSHIPS

EXPLOIT EXTENDED ASSETS  
AND HEALTHY BACKLOG



## PWR-GRID

LEVERAGE OUR EXTENDING  
CAPACITIES & CAPABILITIES

OFFER END-TO-END  
SOLUTION

DOUBLE ACCESSORIES  
& SERVICES

GROW THROUGH DIFFERENTIATED  
TECH SOLUTIONS



## PWR-CONNECT

ENHANCE COMMERCIAL  
RECOGNITION

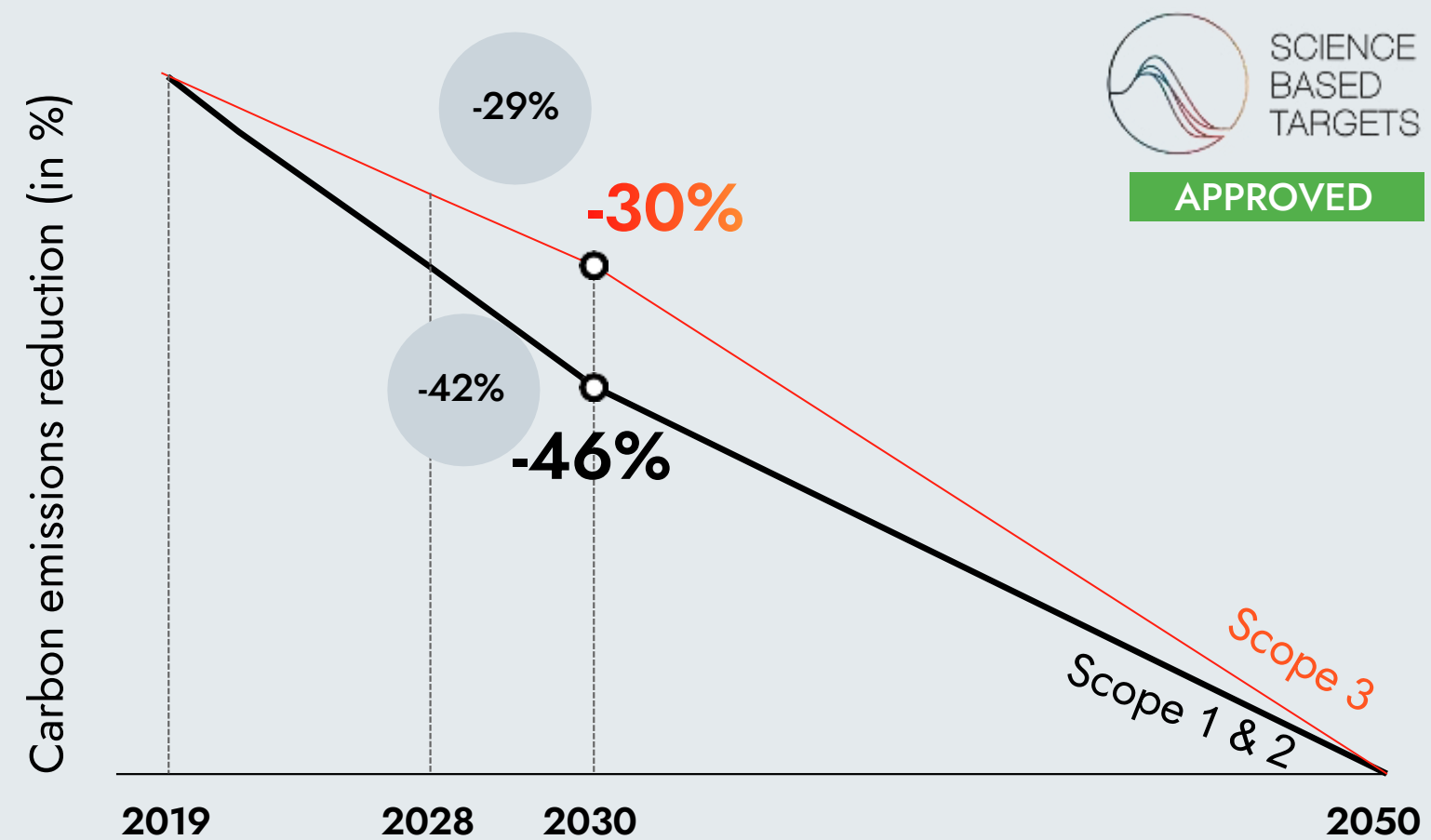
OUTGROW ON CRITICAL  
BUILDINGS AND  
SPECIALIZED PROJECT

DEVELOP AND SCALE  
DIFFERENTIATED TECH  
SOLUTIONS

DOUBLE DOWN ON SELECTED  
VALUE GROWTH POCKETS

# Sustainability is our compass

WE TURN CLIMATE COMMITMENTS INTO REAL  
PROGRESS BY SPARKING ACTION NOW...



... SUPPORTED BY A TRENDSETTER OPERATING MODEL





# Q&A



# Our ESG Roadmap

## A compass supporting our long-term strategy

### ENVIRONMENT

2023 2028

#### DECARBONIZE OUR VALUE CHAIN

Reduction of GHG emissions Scope 1&2 37% 42%

Reduction of GHG emissions Scope 3 (full scope) 36% 30%

#### INCREASE CIRCULARITY OF OUR PRODUCTS

Copper recycled content 18% 25%

#### ENABLE THE ENERGY TRANSITION

% of sales covered by a product environment profile 36% 55%

### ENGAGEMENT

2023 2028

#### ENSURE A SAFE WORKPLACE

Total recordable incident rate (LTI/MTI) 6.6 6.0

#### EMPOWER TO PERFORM

Engagement rate N/A ≥78%

#### BALANCE GENDER EQUITY

Gender diversity in graded positions 28% 30%

### ECOSYSTEMS

2023 2028

#### RUN ETHICAL BUSINESS PRACTICES

Completion rate of compliance awareness training 100% 100%

#### MANAGE CSR ACROSS THE VALUE CHAIN

Supplier CSR net risk N/A 1.00



# Glossary

**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. 2018 reported adjusted EBITDA is before IFRS 16.

**Free Cash Flow (FCF):** FCF is determined based on EBITDA restated for the net change in provisions including pensions/other post-employment 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.

**NCCR (Normalized cash conversion ratio):** defined as Normalized Free Cash Flow / reported EBITDA.

**Recurring net income:** Recurring 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 acquisitions, 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.



CAPITAL  
MARKETS  
DAY 2024

Nexans

# Sparking Electrification with Tech solutions