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.

- The uncertain economic and political environments in the United States and Europe, with the risk of growth being slowed by potential major changes in US trade policy on one side of the Atlantic and the possible consequences of Brexit on the other.

- The impact of protectionist trade policies (such as those implemented by the current US government), as well as growing pressure to increase local content requirements.

- Geopolitical instability, particularly in certain countries or regions such as Qatar, Libya and Lebanon and the Persian/Arabian Gulf.

- Political and economic uncertainty in Brazil and in Turkey, which is affecting the building market and major infrastructure projects as well as creating exchange rate volatility and an increased risk of customer default.

- A marked drop in non-ferrous metal prices resulting in the impairment of Core exposure, not having an impact on margin or operating cash, but impacting net income.

- The impact of growing inflationary pressure, particularly on commodities prices (resins, steel,) and labor costs, which could affect competitiveness depending on the extent to which they can be passed on to customers in selling prices.

- The sustainability of high growth rates and/or market penetration in segments related to datacenters, to the development of renewable energy (wind and solar farms, interconnectors, etc.) and to transport.

- The risk that the sustained growth expected on the North American automotive markets and on the global electric vehicle market does not materialize.

- Fluctuating oil and gas prices, which are leading Oil & Gas sector customers to revise their exploration and production capex programs at short notice. The considerable uncertainty about the implementation of these customers’ capex programs also creates uncertainty about the confirmation of cable orders booked by the Oil & Gas segment.

- Inherent risks related to (i) carrying out major turnkey projects for submarine high-voltage cables, which will be exacerbated in the coming years as this business becomes increasingly concentrated and centered on a small number of large-scale projects (Nordlink, NSL, East Anglia One, Hornsea 2 and DolWin6), which will be our first contract to supply and install HvDC extruded insulation cables, (ii) the high capacity utilization rates of the plants involved, and (iii) the projects’ geographic location and the political, social and economic environments in the countries concerned (Venezuela, Philippines).

- The inherent risks associated with major capital projects, particularly the risk of completion delays. These risks notably concern the construction of a new submarine cable laying ship and the extension of the Goose Creek plant in North America to increase the production of submarine high voltage cables, two projects that will be instrumental in ensuring that we fulfill our 2021 objectives.

- The transformation and reorganization plan announced in the land high voltage and submarine medium voltage activity could lead to delays in implementation, customer deliveries and/or generate additional costs that would question a rapid return to balance.

Without major operational impacts, the two following uncertainties may have an impact on the financial statements:

- Sudden changes in metal prices that may affect customers’ buying habits in the short term;

- The impact of foreign exchange fluctuations on the translation of the financial statements of the Group’s subsidiaries located outside the euro zone.
1. Strategic plan: Transforming Nexans value delivery model
   - A new paradigm
   - A new roadmap
   - A financial new deal

2. Half-Year 2019: key take-aways
   - Highlights
   - Key Financials
   - Achievements & Progress
   - Deals signed

3. Appendices
1. Strategic Plan: Transforming Nexans’ Value Delivery Model

A new paradigm
We have challenges...

1. **Undertake further transformation**
   - The potential of turnaround remains high
   - Manage for growth the 50% of the Group that generates a very good return
   - Transform the remaining 50% to unlock value

2. **Mindset change from volume to value growth**
   - More volume does not mean more profit, we need to scale more than to grow
   - Move up the value chain rather than focus on growth at all cost
   - Grow value by positioning Nexans as a service provider and conquer new white spaces

3. **Adjust organization structure to introduce more accountability and agility**
   - Higher discipline in execution
   - Stronger focus on Return on Capital Employed and Free Cash Flow generation
   - Simplified, leaner and more agile organization

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... and a great potential to unlock

1. **A turnaround method already proven and scalable**
   - Europe and Middle East Africa Areas, have succeeded their transformation
   - A methodology called SHIFT has been designed by Nexans
   - Our teams are already starting to deploy it in underperforming units

2. **A differentiation DNA**
   - Demonstrated capabilities to differentiate through deployment of services and use of marketing, creating value in very competitive markets such as Building & Territories
   - Successfully managed to develop systems in segments such as wind turbines
   - Our service team is being reinforced to scale this up

3. **Megatrends support our value chain move**
   - Capturing new services, building modules & systems to escape commodity traps and future intermediation risks
   - Address the €120Bn market services with new offerings and strategic partnerships

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The World population will increase by +20%, and urbanization by +40%.

Energy consumption will jump by +40%.

Renewable energy will double.

Energy transition bringing huge needs in Infrastructures and Networks.

Cable & connectivity production will grow 3.9% per year to 2030.

System management will grow up to 9.2% per year to 2030.

Long term perspectives are excellent and require a move alongside the value chain leading to value growth more than volume growth.

By capturing new services, building modules and systems Nexans will:
1. Deliver the best value for money for its clients
2. Escape the commodity traps and future intermediation risks.
3. Address the €120Bn market services with new offerings and strategic partnerships.

Customer need
- From basic to sophisticated

1. Deliver the best value for money for its clients
2. Escape the commodity traps and future intermediation risks.
3. Address the €120Bn market services with new offerings and strategic partnerships.

Big picture view of the Energy & data management market
Focus on Transmission & Distribution (power & data out of scope)

System management

Operations

Asset management

Cable services

Cable production

Field management

Operations

Asset management

Cable services

Cable production

Nexans

Total ~€2,700Bn
First estimate

~€20-25Bn
(fast growing)

~€1,000-1,100Bn

~€1,100-1,400Bn

~€1,000-1,100Bn

~€120Bn

~€220Bn

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Our 2021 objectives
Based on the current market conditions

In Millions Euros

2018E | 2021P
---|---
~ 325 M€ | 500 M€ +175M€

In % (Before taxes)

2018E | 2021P
---|---
~ 8.5% | 15.5% +7.0 pts

In Millions Euros (Before M&A and dividends)

2016-2018E | 2019E-2021P
---|---
-190 M€ | > 200M€

EBITDA: Operating Margin (OM) before depreciations
ROCE: 12 months on end-of-period capital employed restated for antitrust provisions. Yearly depreciation amounting to approximately 140M€ in 2018 and 150M€ beyond. Operating Margin can be computed accordingly.

- Transform underperforming units towards greater profitability
- Focus profitable units on growth for value via differentiation and innovation
- Restore competitiveness through ambitious cost reduction plan
- Enforce more discipline in CAPEX management and ROI monitoring

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1. Strategic Plan: Transforming Nexans’ Value Delivery Model

A new roadmap
**NEXANS BUSINESS UNIT PORTFOLIO ANALYSIS**

A granular view

**BY 2021 WE TARGET A COMPLETE TURNAROUND OF VALUE BURNERS, ONE THIRD OF THE COMPANY WILL STILL BE IN TRANSFORMATION PHASE**

Split of the estimated 2018 turnover per Business Unit segment (Simplificado and at iso-volume)

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>2018E</th>
<th>2021P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building &amp; Territories</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High Voltage &amp; Projects</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telecom &amp; Data</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industry &amp; Solutions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Profit drivers and Profitable Cash tanks
2. Transformation candidates and Cash tanks
3. Value Burners

---

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Focus business unit portfolio management

Our Strategy

1. Manage for Value Growth
   - Differentiate & Innovate
   - Allocate CAPEX
   - Grow Value

2. Turnaround Manage for cash
   - Transform
   - Freeze CAPEX

3. Restructure Manage for cash
   - Sales Attrition
   - Cost reduction initiatives

Our Initiatives

- Deploy transformation task force
- Focus KPIs on cost control and free cash flow
- Favor attrition of the activities to target margin ratios increase
- Optimize Industrial footprint

Our targets

- Incremental 100M€ EBITDA run rate by 2021
- Reduction of 190M€ OWC through SHIFT and other initiatives
- No volume growth or attrition to target margin ratios increase

Status

- Deploy Service & Innovation task forces
- Carry out Differentiated offers methods
- Focus KPIs on growth and free cash flow
- Boost value growth

ALL UNITS

Offset Price cost squeeze & labor inflation

- 210M€ fixed and variable cost reduction run rate by 2021
  To offset the Price cost squeeze & Labor inflation, estimated at ~190M€ over the period

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Squad turnaround forces transforming Data into Actions and Actions into Results.

The transformation project is split into Business Units that correspond to existing profit centers.

Make KPIs simple: EBITDA, OWC, FCF

The mission is organized in project mode for 12 to 18 months with a weekly tempo under direct supervision Nexans top management.

A task force fully dedicated to support and drive the transformation is being deployed on sites. Composed of consultants & Nexans leaders.

More than 30 transformation levers have been codified and adapted to the cable industry covering sales, logistics and operations into a holistic approach.

CASE STUDY – European Activities – 2014-2016

What has been done?

- Rethink business portfolio
- Reduce complexity, enhance density
- Break silos, become systemic, and holistic

Results

10 Business Units have been covered between December 2014 and December 2016 on a Sales perimeter of 0.9Bn€ (Constant metal prices):

- An additional 20M€ EBITDA has been generated in 2016 vs. 2014.
- The OWC decreased of 70M€ on the period.

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Strict Execution Discipline

CENTRAL CONTROL TOWER

- Run a weekly cadence on all initiatives
- Track results contribution to the overall Nexans trajectory
- Allocate support & resources (SWAT Teams)
- Analyze data & portfolio evolution to target management focus priorities
- Weekly report to CEO

CEO & EXCOM Managing the transformation on weekly pace

- BU General Managers

Transformation teams

A1- Restructuring project
A2- Indirect Cost reduction
A3- Manufacturing & OWC performance
A4- Capex reengineering
B- SHIFT Transformation
C- Growth & Strategic initiatives

Activities P&LS
1. Strategic Plan: Transforming Nexans’ Value Delivery Model

A financial new deal
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EBITDA: Operating Margin (OM) before depreciations ROCE: 12 months on end-of-period capital employed restated for antitrust provisions. Yearly depreciation amounting to approximately 140M€ in 2018 and 150M€ beyond. Operating Margin can be computed accordingly.
**EBITDA**

In million €

<table>
<thead>
<tr>
<th></th>
<th>FY18E</th>
<th>FY19P</th>
<th>FY20P</th>
<th>FY21P</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transformation Plan</strong></td>
<td>~325</td>
<td>350 to 390</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td><strong>Organic growth &amp; value growth init.</strong></td>
<td>20-30%</td>
<td>60-70%</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td><strong>Cost reduction init.</strong></td>
<td>5-15%</td>
<td>55-65%</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td><strong>Price cost squeeze &amp; labor inflation</strong></td>
<td>30-40%</td>
<td>60-70%</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

**Actions financial impact**

(Cumulated % of 2021 Run Rate)

EBITDA: Operating Margin (OM) before depreciation ROCE: 12 months on end-of-period capital employed restated for antitrust provisions. Yearly depreciation amounting to approximately 140M€ in 2018 and 150M€ beyond, Operating Margin can be computed accordingly.

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Cost reduction one-offs estimated at ~250M€ on the period will be self financed within 2 years.
CAPEX : Includes 400M€ focused on a limited number of Profit Drivers segment initiative such as Aurora new HV subsea boat and North America

EBITDA: Operating Margin (OM) before depreciations ROCE: 12months on end-of-period capital employed restated for antitrust provisions. Yearly depreciation amounting to approximately 140M€ in 2018 and 150M€ beyond, Operating Margin can be computed accordingly.

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2. Half-Year 2019: key takeaways

Highlights
First Half 2019: Solid Performance

- **Market**
  - A positive market dynamic
  - Supporting our top line

- **Growth**
  - 5% organic growth
  - Group sales reaching 3.432 billion €

- **Financials**
  - 195 M€ EBITDA
  - 19% improvement vs. last year at comparable data

- **Transformation**
  - Transformation plan in line with expectations
  - A positive impact estimate of 48 M€

- **Forward view**
  - A narrowed guidance for FY 2019 results
  - At 360-390 M€ EBITDA before IFRS 16
Performance Half Year 2019

Business view

**Solid momentum** for Building and recovery for Utilities

EBITDA(\(^*)\) at 81 M€ (8.8%(\(^**\)))

versus 52 M€ in H1'18

**Lower volumes** (phasing) and improved margins in submarine HV

EBITDA(\(^*)\) at 33 M€ (10.2%(\(^**\)))

versus 36 M€ in H1'18

Land HV’s restructuring in progress

**Positive trend** in Aerospace, Mining and Renewable energy

EBITDA(\(^*)\) at 56 M€ (9.3%(\(^**\)))

versus 45 M€ in H1'18

**Sound momentum** under the effect

of recovery in LAN and strong demand in Optical Fiber Cables

EBITDA(\(^*)\) at 27 M€ (9.8%(\(^**\)))

versus 22 M€ in H1'18

(* Excluding IFRS 16 impacts  \(\) (** EBITDA on Sales at constant metal prices

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Key Figures

+5.0% Organic Growth

Sales at constant metal prices in M€

Net Debt evolution

**Corresponding to an Operating Margin of 113 M€ (incl. 1 M€ IFRS 16 impact)

ROCE and Working Capital

**Operating Working Capital / (Q4 Sales at actual metal price x 4)

Net Debt evolution

**Corresponding to an Operating Margin of 113 M€ (incl. 1 M€ IFRS 16 impact)

EBITDA

**19% like for like

(*) Corresponding to an Operating Margin of 113 M€ (incl. 1 M€ IFRS 16 impact)

(**) 12 month OM on end of period Capital Employed, restated for Antitrust provision and IFRS 16 – 8.8% incl. IFRS 16 impact

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EBITDA Half Year 2019
Strong improvement versus 2018

HIGHLIGHTS

Conjunctural Growth
PCS & labor inflation
IFRS 16 One-offs
Value Growth Initiatives
Transformation Plan SHIFT
Cost reduction initiatives
Profit drivers
Cash tanks
Value Burners

June 2018
FX & Scope
PCS & labor inflation
Cost reduction initiatives
Transformation Plan SHIFT
Value Growth Initiatives
Conjunctural Growth
2018 One-offs
June 2019 (excl. IFRS16)
IFRS 16
June 2019 (incl. IFRS16)

153
(0)
(30)
22
14
12
28
(18)
181
15
195
+ 19%

Profit drivers
Cash tanks
Value Burners
2. Half-Year 2019: key takeaways

Key Financials
# Income Statement (1/2)

## Key figures

<table>
<thead>
<tr>
<th>In M€</th>
<th>June 2018</th>
<th>June 2019 (**)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales at current metal prices</strong></td>
<td>3,282</td>
<td>3,432</td>
</tr>
<tr>
<td><strong>Sales at constant metal prices</strong></td>
<td>2,201</td>
<td>2,311</td>
</tr>
<tr>
<td>Margin on variable costs</td>
<td>680</td>
<td>712</td>
</tr>
<tr>
<td>margin rate (*)</td>
<td>30.9%</td>
<td>30.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>153</td>
<td>195</td>
</tr>
<tr>
<td>EBITDA rate (*)</td>
<td>7.0%</td>
<td>8.4%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>82</td>
<td>113</td>
</tr>
<tr>
<td>Operating Margin rate (*)</td>
<td>3.7%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

- **Organic Growth = +5%**
  - Projects: -6%
  - Products: +7%

- **EBITDA Margin = +90 bps on a comparable basis (excl. IFRS 16)**

(*) Margin on Sales at constant metal prices  (** Including IFRS impact of +15 M€ on EBITDA

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### Income Statement (2/2)

#### Key figures

<table>
<thead>
<tr>
<th>In M€</th>
<th>June 2018</th>
<th>June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin</td>
<td>82</td>
<td>113</td>
</tr>
<tr>
<td>Operating income</td>
<td>91</td>
<td>(54)</td>
</tr>
<tr>
<td>Financial charge</td>
<td>(31)</td>
<td>(31)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>59</td>
<td>(85)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(23)</td>
<td>(27)</td>
</tr>
<tr>
<td>Net income from operations</td>
<td>36</td>
<td>(113)</td>
</tr>
<tr>
<td>Net income Group share</td>
<td>40</td>
<td>(116)</td>
</tr>
</tbody>
</table>

#### From Operating Margin to Operating Income

- **Operating margin**: 113 M€
- **Reorganization costs**: (182) M€
- **Proceeds from disposals**: 10 M€
- **Other**: 5 M€
- **Operating income**: (54) M€

#### Key Financials

- Reorganization plan announced in January 2019
- Now finalized reorganization process
- Mainly relates to social costs in France, Germany and Belgium

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Nexans
**Net debt evolution**

**Net Debt last 12 month evolution in M€**

- **June’18**: 534
- **OCF(***)**: (243)
- **CAPEX**: 258
- **Disposals of assets**: (16)
- **Restructuring cash-out**: 77
- **Operating Working Capital**: (65)
- **Non Operating WC**: 35
- **Equity Operations(****)**: (1)
- **FX & Other**: (2)
- **June’19 (excl. IFRS 16)**: 577
- **IFRS 16**: 132
- **June’19 (incl. IFRS 16)**: 709

---

- **Exceptional level of Capex**
  - Aurora vessel + Goose Creek 114 M€

- **Restructuring** for European plan and **Transformation costs**

- **OWC reduction driven by HV & Projects**

---

(*) Operation Cash Flow = Cash effect of EBITDA – Financial & Tax charges

(**) Dividend payments (16 M€), employees shareholding (-13 M€) and M&A (-4 M€)
Working capital

OWC on Sales - excluding Projects

Evolution of Operating Working Capital excluding High Voltage & Project activities(*)

<table>
<thead>
<tr>
<th>Month</th>
<th>OWC/Sales</th>
<th>Operating Working Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>June’17</td>
<td>15.6%</td>
<td></td>
</tr>
<tr>
<td>June’18</td>
<td>14.6%</td>
<td></td>
</tr>
<tr>
<td>June’19</td>
<td>14.2%</td>
<td></td>
</tr>
</tbody>
</table>

OWC 12 month evolution

(65 M€) improvement

<table>
<thead>
<tr>
<th>Year</th>
<th>Submarine High Voltage</th>
<th>Land High Voltage</th>
<th>Cables</th>
<th>June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Increase of Cables OWC on the back of stronger volume partially offset by better OWC%
- More favorable cash curve position for Submarine High Voltage despite consumption of down payments received over Q4’18
- Strong focus on Land HV to align OWC with the volume of business

(*) June 2017 restated to exclude Special Telecom’s OWC
**GROUP ROCE IN %**

- **June 2017**: 9.2%
- **June 2018**: 9.2%
- **June 2019**: 10.3%

**ROCE EXCLUDING HIGH VOLTAGE & PROJECTS (IN %)**

- **June 2017**: 8.3%
- **June 2018**: 7.8%
- **June 2019**: 8.7%

**ROCE 12 MONTH EVOLUTION (IN %, EXCLUDING HIGH VOLTAGE & PROJECTS)**

- **June 2018**: 0.0%
- **July 2018**: 1.2%
- **July 2019**: (0.3%)

(*) 12 month OM on end of period Capital Employed, restated for Antitrust provision and IFRS 16
Key capital structure KPIs

### Interest Charge over EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest Charge / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2017</td>
<td>14%</td>
</tr>
<tr>
<td>June 2018</td>
<td>14%</td>
</tr>
<tr>
<td>Dec 2018</td>
<td>14%</td>
</tr>
<tr>
<td>June 2019</td>
<td>10%</td>
</tr>
</tbody>
</table>

### Net Debt and Gearing ratios

#### Covenant at 120% (post IFRS 16)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2017</td>
<td>23%</td>
</tr>
<tr>
<td>June 2018</td>
<td>38%</td>
</tr>
<tr>
<td>Dec 2018</td>
<td>24%</td>
</tr>
<tr>
<td>June 2019</td>
<td>57%</td>
</tr>
</tbody>
</table>

#### Leverage ratios

#### Covenant at 3.2 X EBITDA (post IFRS 16)

<table>
<thead>
<tr>
<th>Year</th>
<th>Leverage(*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2018</td>
<td>1.2x</td>
</tr>
<tr>
<td>Dec 2018</td>
<td>1.3x</td>
</tr>
<tr>
<td>June 2019</td>
<td>1.4x</td>
</tr>
</tbody>
</table>

- S&P rating: BB negative outlook
- Strong liquidity covering future refinancing needs

(*) Average net debt of December 2018 and June 2019 / LTM EBITDA
Strong liquidity covering future debt refinancing needs

**Net Debt breakdown (incl. IFRS 16)**

<table>
<thead>
<tr>
<th>Description</th>
<th>June 2019 In M€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>1,173</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(464)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>709</td>
</tr>
</tbody>
</table>

**IFRS 16 impacts**

- Increase of debt by 126 M€ on transition date (mostly from real estate contracts), balance of 123 M€ as of June 2019
- Impact as of June 2019: 15 M€ EBITDA, not material on OM and net result

**Liquidity and debt redemption schedule**

<table>
<thead>
<tr>
<th>Description</th>
<th>June 2019 In M€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Available Liquidity</td>
<td>600</td>
</tr>
<tr>
<td>Local borrowings &amp; others(*)</td>
<td>275</td>
</tr>
<tr>
<td>2021 Bond 3.25%</td>
<td>250</td>
</tr>
<tr>
<td>2023 Bond 3.75%</td>
<td>325</td>
</tr>
<tr>
<td>2024 Bond 2.75%</td>
<td>200</td>
</tr>
<tr>
<td>IFRS 16</td>
<td>123</td>
</tr>
<tr>
<td>Total Gross Debt</td>
<td>1,173</td>
</tr>
</tbody>
</table>

(*) Including IFRS restatements on ordinary bonds and excluding IFRS 16
2019 objectives

In M€

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>325 M€</td>
<td>360-390 M€</td>
</tr>
</tbody>
</table>

In % at constant perimeter

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE(**) before taxes</th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>9.0%</td>
<td>9.0-11.0%</td>
</tr>
</tbody>
</table>

- FY’19 FCF expected negative due to restructuring outflow
  - End of year net debt in the region of 600 M€ after IFRS
- FY’19 Net income expected negative due to specific restructuring
  - FY’19 Net income in the region of -110 M€

(*) Operating Margin before depreciation and amortization. Yearly depreciation and amortization amounting to approximately 150 M€, Operating Margin can be computed accordingly
(**) Return on Capital Employed: 12 month OM on end of period Capital Employed (Current assets and Property, plant and equipment and intangible assets)
2. Half-Year 2019: key takeaways

Achievements & Progress
Transformation plan: significant progress

**EBITDA(*)** in M€

- FY18: 325
- FY19E: 500
- FY20P: 500
- FY21P: 500

**Actions financial impact (Cumulated % of 2021 Run Rate)**
- Transformation Plan
- Organic growth & value growth init.
- Cost reduction initiatives
- Price cost squeeze & labor inflation

**Achievements & Progress**

(*) Depreciation amounting to approximately 140M€ in 2018 and 150M€ beyond, Operating Margin can be computed accordingly

Actual results, Expected results for the year

---

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Restructuring project

Restructuring: Announcement on 24th January 2019; all the main milestones have been reached so far, implementation starting in Q3 2019 up to Q4 2020.

Indirect Cost reduction

Indirect cost reductions have had a significant impact on H1 results. The focus of this workstream will move in H2 to structural actions such as maintenance or IS/IT value for money improvement.

Manufacturing & OWC performance

OWC improvement plan has started delivering results, about 2 years of industrial productivity pipeline has been identified in H1. The focus will now be put on the implementation of these levers.

Capex reengineering

The group CAPEX process has been fully reengineered to increase selectivity, focus and ROI follow up.

SHIFT Transformation

Since Q4 2018, twelve (12) SHIFT modules have been deployed and start delivering visible results on EBITDA and OWC.

1,200 Initiatives tracked on weekly pace

ACHIEVEMENTS & PROGRESS

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TRANSFORM OUR POSITIONING
Change Playfield to grow value

New value proposition supported by Services & Solutions under deployment

Building & Territories
- Building
- Smart Cities / Smart Grids
- E-mobility
- Local infrastructure
- Decentralized energy systems
- Rural electrification

High Voltage & Projects
- Renewables (Wind offshore)
- Interconnections
- Land high voltage
- Smart solutions

Telecom & Data
- Data transmission (submarine fiber, FTTx)
- Telecom network
- Hyperscale data centers
- LAN cabling solutions

Industry & Solutions
- Transportation
- Automation
- Renewables (Wind onshore & Solar)
- Resources
- High-tech

*The World population will increase by +20% and urbanization by +40%.
*Energy consumption will jump by +40%.
*Renewable energy will double in Infrastructures and Networks.
*Energy transition bringing huge needs to 2030.
*Cable & connectivity production will grow 3.9% per year to 2030.
*System management will grow up to 9.2% per year to 2030.
High Voltage & Projects

We are purposely building a resilient and profitable backlog with limited risks

A backlog above 1.2B € and a 90% load ratio for 2019-20

Nexans Submarine projects under execution

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>• NordLink</td>
<td>• North Sea Link</td>
<td>• North Sea Link</td>
</tr>
<tr>
<td>• North Sea Link</td>
<td>• Mindanao Vizayas</td>
<td>• Dolwin 6</td>
</tr>
<tr>
<td>• Mindanao Vizayas</td>
<td>• Mallorca Menorca</td>
<td>• Lavrio Syros</td>
</tr>
<tr>
<td>• Mallorca Menorca</td>
<td>• Lavrio Syros</td>
<td>• Horneza 2</td>
</tr>
<tr>
<td>• Lavrio Syros</td>
<td>• Horneza 2</td>
<td>• Dolwin 6</td>
</tr>
<tr>
<td>• East Anglia 01</td>
<td>• Dolwin 6</td>
<td>• Balsfjord</td>
</tr>
<tr>
<td>• Horneza 2</td>
<td>• Balsfjord</td>
<td></td>
</tr>
</tbody>
</table>

Preparing for next deals to come, with robust pipeline ahead

A selection Future subsea interconnection projects

<table>
<thead>
<tr>
<th>Cable Installation start year</th>
<th>Name</th>
<th>Countries</th>
<th>Capacity MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>Greenlink</td>
<td>United Kingdom-Ireland</td>
<td>500</td>
</tr>
<tr>
<td>2020</td>
<td>Canary Islands</td>
<td>Spain-Spain</td>
<td>120</td>
</tr>
<tr>
<td>2020</td>
<td>Shetland HVDC Link</td>
<td>United Kingdom-United Kingdom</td>
<td>600</td>
</tr>
<tr>
<td>2021</td>
<td>NorthConnect</td>
<td>United Kingdom-Norway</td>
<td>1400</td>
</tr>
<tr>
<td>2021</td>
<td>NeuConnect</td>
<td>United Kingdom-Germany</td>
<td>1400</td>
</tr>
<tr>
<td>2021</td>
<td>Slovenia-Italy</td>
<td>Slovenia-Italy</td>
<td>1000</td>
</tr>
<tr>
<td>2021</td>
<td>Gridlink</td>
<td>United Kingdom-France</td>
<td>1400</td>
</tr>
<tr>
<td>2021</td>
<td>Cross Shannon Cable</td>
<td>Ireland-Ireland</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>Channel Islands: Guernsey-France (GF1)</td>
<td>Guernsey-France</td>
<td>100</td>
</tr>
<tr>
<td>2021</td>
<td>Western Isles Link</td>
<td>United Kingdom-United Kingdom</td>
<td>600</td>
</tr>
<tr>
<td>2022</td>
<td>Balearic Islands</td>
<td>Spain-Spain</td>
<td>53</td>
</tr>
<tr>
<td>2022</td>
<td>Crete-Attica</td>
<td>Greece-Greece</td>
<td>1000</td>
</tr>
<tr>
<td>2023</td>
<td>ELMED (Italy-Tunisia)</td>
<td>Italy-Tunisia</td>
<td>600</td>
</tr>
<tr>
<td>2023</td>
<td>Biscay Gulf</td>
<td>France-Spain</td>
<td>2000</td>
</tr>
<tr>
<td>2023</td>
<td>Balearic Islands: Spain-Mallorca Second Link</td>
<td>Spain-Spain</td>
<td>1000</td>
</tr>
<tr>
<td>2023</td>
<td>Cyclades Phase D</td>
<td>Greece-Greece</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>South Aegean: Levitha-Korakia (Crete)</td>
<td>Greece-Greece</td>
<td>800</td>
</tr>
<tr>
<td>2024</td>
<td>Celtic Interconnector</td>
<td>Ireland-France</td>
<td>700</td>
</tr>
<tr>
<td>2024</td>
<td>South Aegean</td>
<td>Greece-Greece</td>
<td>200</td>
</tr>
<tr>
<td>2024</td>
<td>Hansa Powerbridge 1</td>
<td>Sweden-Germany</td>
<td>700</td>
</tr>
<tr>
<td>2024</td>
<td>Maruis Link</td>
<td>Australia-Australia</td>
<td>1200</td>
</tr>
<tr>
<td>2025</td>
<td>Adriatic HVDC link</td>
<td>Italy-Italy</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>Italian HVDC tri-terminal link (Sardinia to Sicily)</td>
<td>Italy-Italy</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>Italian HVDC tri-terminal link (Sicily to Mainland)</td>
<td>Italy-Italy</td>
<td></td>
</tr>
</tbody>
</table>

Our capacity / load ratio on Subsea cables
Nexans offers an adequate balance between cable related risk vs. cost on its projects to warrant seamless execution. Our process combines an end to end continuous consideration and evaluation of risk likeliness & severity alongside the different phases of the project with early stage collaboration with client’s engineering teams to mitigate risks at three stages:

1. During upstream phase, for example through seabed assessment, locating UXO (UnExploded Ordinance)

2. During design & manufacturing phase, through best in class manufacturing quality norms & methods and test facilities

3. During installation phase, focusing both on mechanical damages and workmanship mistakes usual root causes

SUBSEA DECISION MODELLING TOOL
A Nexans tool

New Project modelisation tool for subsea project to determine the best Fit contract in:
Financials terms, Risk, Technical modelisation, Capacity yield management, supported by Market intelligence.

Taking the right decision through modelisation

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2. Half-Year 2019: key takeaways

Deals signed
Nexans brings Energy to Life

Building & Territories

NEXANS INTRODUCES A NEW ASSET MANAGEMENT SERVICE FOR DISTRIBUTION SYSTEM OPERATORS (DSOS)

The solution can deliver TOTEX (CAPEX + OPEX) savings up to 10-15 percent on mid- and long-term strategies.

Industry & Solutions

NEXANS COMPLETES HIGH VOLTAGE CABLE PROJECT TO CONNECT THE 88 MEGAWATT (MW) KYPE MUIR WIND FARM TO SCOTLAND’S POWER GRID

High Voltage & Projects

WINDFLOAT ATLANTIC: NEXANS TO SUPPLY TURBINE CABLES & ACCESSORIES FOR THE WORLD’S FIRST FLOATING OFFSHORE WIND FARM OPERATING AT 66 KV

Nexans will supply turbine cables, outer-cone T-connectors as well as pre-terminated WINDLINK® cables for the MHI Vestas V164-8.4 MW turbines.

Telecom & Data

NEXANS SIMPLIFIES DATA CENTRE NETWORK MONITORING AND SCALE-UP WITH THE LAUNCH OF LANSENSE AIM AND NEW HIGH-DENSITY COPPER & FIBRE SOLUTIONS

The Group presented its cutting-edge LANmark® ENSPACE ultra high density fibre solution and Slimflex solution aimed at minimising footprint and maximising scalability.

DEALS SIGNED
Nexans brings Energy to Life

Innovation

NEXANS EXPANDS ITS CONNECTED DRUMS SERVICE TO NEW GLOBAL MARKETS

Nexans technology, the first in the market, enables DSO customers to know the exact location of their cable drums, minimising the risk of lost or stolen assets.

Nexans has expanded Connected Drums’ service offer to new international markets, including the UK, Switzerland, Germany, Chile, France and Belgium. A fleet of over 1200 connected drums have been deployed globally.
3. Appendices
Nexans, a global cable solution provider

End markets

- Building & Territories
  - Building
  - Smart Cities / Smart Grids
  - E-mobility
  - Local infrastructure
  - Decentralized energy systems
  - Rural electrification

- High Voltage & Projects
  - Offshore wind farms
  - Interconnections
  - Land high voltage
  - Smart solutions for O&G (DEH, subsea heating cables)

- Telecom & Data
  - Data transmission (submarine fiber, FTTx)
  - Telecom network
  - Hyperscale data centers
  - LAN cabling solutions

- Industry & Solutions
  - Transportation
  - Automation
  - Renewables
  - Resources (O&G, Mining)
  - High-tech (nuclear, medical)

Sales by business segments

$3.4 \text{ bn Sales}^* \text{ in H1'19}$

- 41%
- 21%
- 19%
- 10%
- 9%

* Sales at current metal prices

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## Sales and profitability by segment (excl. IFRS 16)

<table>
<thead>
<tr>
<th>Segment</th>
<th>June 2018</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>June 2019</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales</td>
<td>EBITDA</td>
<td>EBITDA %</td>
<td>OM</td>
<td>OM %</td>
<td>Sales</td>
<td>EBITDA</td>
<td>EBITDA %</td>
<td>OM</td>
<td>OM %</td>
</tr>
<tr>
<td>Building &amp; Territories</td>
<td>846</td>
<td>52</td>
<td>6.2%</td>
<td>28</td>
<td>3.3%</td>
<td>910</td>
<td>81</td>
<td>8.8%</td>
<td>57</td>
<td>6.2%</td>
</tr>
<tr>
<td>High Voltage &amp; Projects</td>
<td>348</td>
<td>36</td>
<td>10.4%</td>
<td>16</td>
<td>4.7%</td>
<td>324</td>
<td>33</td>
<td>10.2%</td>
<td>18</td>
<td>5.5%</td>
</tr>
<tr>
<td>Telecom &amp; Data</td>
<td>249</td>
<td>22</td>
<td>8.8%</td>
<td>16</td>
<td>6.6%</td>
<td>270</td>
<td>27</td>
<td>9.8%</td>
<td>21</td>
<td>7.7%</td>
</tr>
<tr>
<td>Industry &amp; Solutions</td>
<td>589</td>
<td>45</td>
<td>7.7%</td>
<td>28</td>
<td>4.7%</td>
<td>600</td>
<td>56</td>
<td>9.3%</td>
<td>38</td>
<td>6.4%</td>
</tr>
<tr>
<td>Other</td>
<td>169</td>
<td>(2)</td>
<td>n/a</td>
<td>(7)</td>
<td>n/a</td>
<td>205</td>
<td>(15)</td>
<td>n/a</td>
<td>(21)</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>TOTAL GROUP</strong></td>
<td>2,201</td>
<td>153</td>
<td>7.0%</td>
<td>82</td>
<td>3.7%</td>
<td><strong>2,311</strong></td>
<td>181</td>
<td>7.8%</td>
<td>112</td>
<td>4.8%</td>
</tr>
</tbody>
</table>
CSR as a value creation lever

Our TOP 4 priorities

Safety
Ensure health and safety at sites
→ Leverage safety rules enforcement to reinforce our discipline in execution

Trainings
Build people who build business
→ Reinforce Nexans employees hard skills (finance, sales & marketing, lean manufacturing)

Energy transition
Engage with customers to contribute to a more sustainable economy (energy transition, electric mobility, smarter grids and renewable energy)
→ Position ourselves on future-proof business

Values & Ethics
Maintain a compliant framework and fair business practices
→ Promote Nexans as a business partner of trust for clients & investors

The current strategic plan and the initiatives it describes are based on assumptions and scenarios used as hypotheses upon which the attached document is based. These assumptions and scenarios are exposed to all risk factors and main uncertainties described in the 2017 Registration document and in the 2018 Half-year financial report of the Group. Moreover, certain scenarios considered in the current strategic plan will be further analyzed prior to deciding their implementation, and projects resulting from these studies will be submitted to relevant legal bodies, including to employee representatives, bodies if applicable and when needed.
A new Executive team to lead the New Nexans

**Why the change?**

1. Reinforce proximity to Business Units while ensuring faster decision making
2. Develop new offers in the solution space
3. Strengthen the emphasis on execution - cost control, client centricity, business development and reinforce Innovation & Services
4. Internationalize Nexans’ management to impulse transversal best practices, and innovative models

**Five business leaders:**
- Benjamin Fitoussi, Chief Operations Officer, is in charge of the Europe region, Power Accessories Business Group, Harnesses business for the Automotive segment, and the Industrial Operations and Purchasing departments.
- Vincent Dessale, heads the Subsea & Land Systems Business Group.
- Julien Hueber, is in charge of the Industry and Solutions Business Group and the Asia-Pacific region.
- Vijay Mahadevan, heads the Middle East, Russia, Africa and South America regions.
- Steven Vermeulen, is in charge of Telecom & Data Business Group and the North America region.

**Five functional division leaders:**
- Jean-Christophe Juillard, Chief Financial Officer and Information Systems.
- Nino Cusimano, General Counsel and Secretary General.
- Juan Ignacio Eyzaguirre, Strategy and Mergers & Acquisitions.
- Jérôme Fournier, Innovation, Services & Growth.
- David Dragone, Chief Human Resources Officer.
13 members, 12 of whom are appointed by the general shareholders meeting and 1 representing employees is appointed by the France Group Committees.