



FY 2024

Record-breaking performance
Paving the way for 2025–2028 roadmap

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

February 19, 2025 – 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.

INVESTOR RELATIONS

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SECTION 01

Highlights

2022-2024 major steps in Electrification

Delivering on our strategic roadmap

	PORTFOLIO ROTATION	INVESTMENT	ORDERS
2022	<p>Centelsa in Colombia</p>	<p>AmpaCity global innovation, design & digital Lab dedicated to Electrification</p>	<p>BorWin6 offshore wind</p> <p>Celtic Interconnector</p>
2023	<p>Reka Cables in Finland</p> <p>Sale of Nexans Telecom Systems (Aginode)</p>	<p>Third cable-laying vessel</p> <p>Medium voltage cable plant in Morocco</p>	<p>Frame-agreement with TenneT</p> <p>Great Sea Interconnector</p>
2024	<p>La Triveneta Cavi in Italy</p> <p>Business separation of Lynxco</p> <p>Sale of AmerCable (Completed in Jan 2025)</p> <p>+€1.3Bn sales acquired in Electrification⁽¹⁾</p>	<p>Opening of subsea high-voltage plant expansion in Norway</p> <p>Copper production and recycling capacity increase in France</p> <p>€0.9Bn Capex invested in Electrification</p>	<p>East Anglia TWO offshore wind</p> <p>Gotland electricity connection project</p> <p>€8.2Bn order intake in PWR-Transmission</p>

(1) Sales at current metal prices

2024 achievements

Outperforming Capital Markets Day and 2024 targets

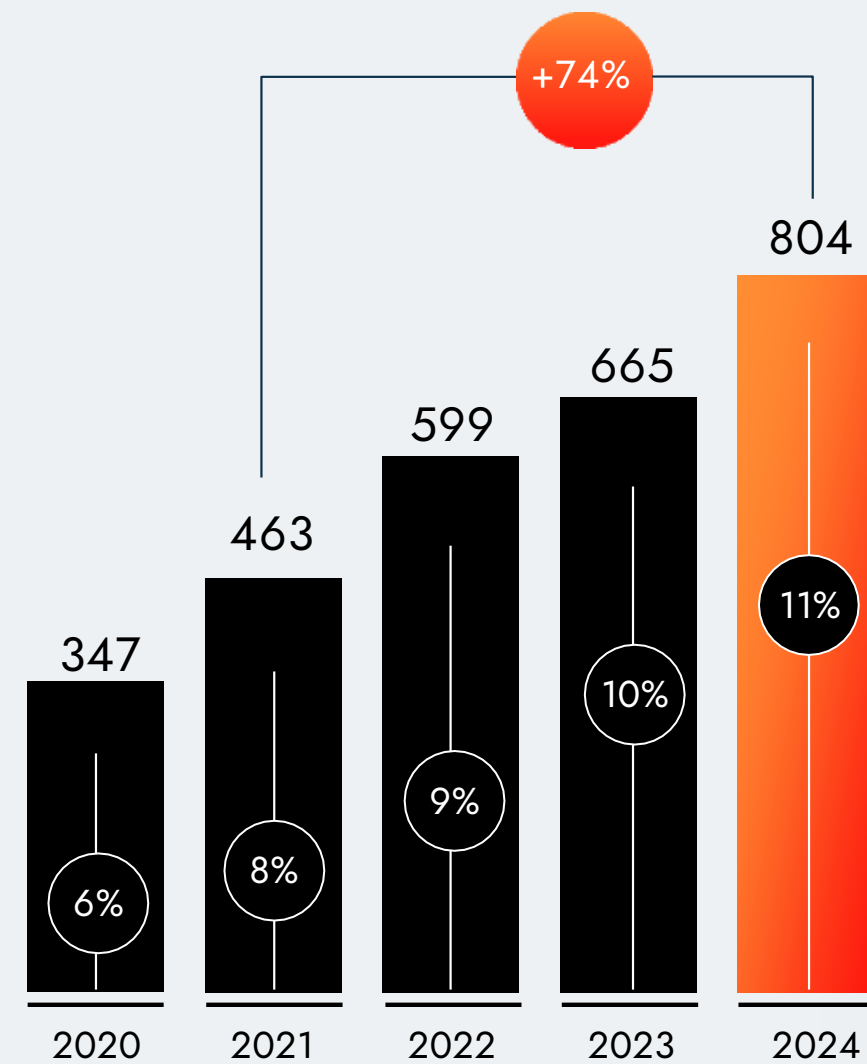
OBJECTIVES	2024 TARGETS	2024 PERFORMANCE
ADJUSTED EBITDA	€750M to €800M <small>(€670M to €730M previously)</small>	€804M OUTSTANDING ○○○○○
ADJ. EBITDA MARGIN	10-12%	11.4% IN LINE ○○○○○
NORMALIZED FREE CASH FLOW	€275M to €375M <small>(€200M to €300M previously)</small>	€454M OUTSTANDING ○○○○○
NORMALIZED CASH CONVERSION	≥ 40%	56% OUTSTANDING ○○○○○
GHG EMISSIONS REDUCTION vs 2019⁽¹⁾	-21%	-29% OUTSTANDING ○○○○○

(1) Scope 1 & 2, and Scope 3 for employee commuting, business travel, waste production, upstream and downstream transportation. 40% GHG reduction versus 2019 baseline for full Scope 1,2 and 3.

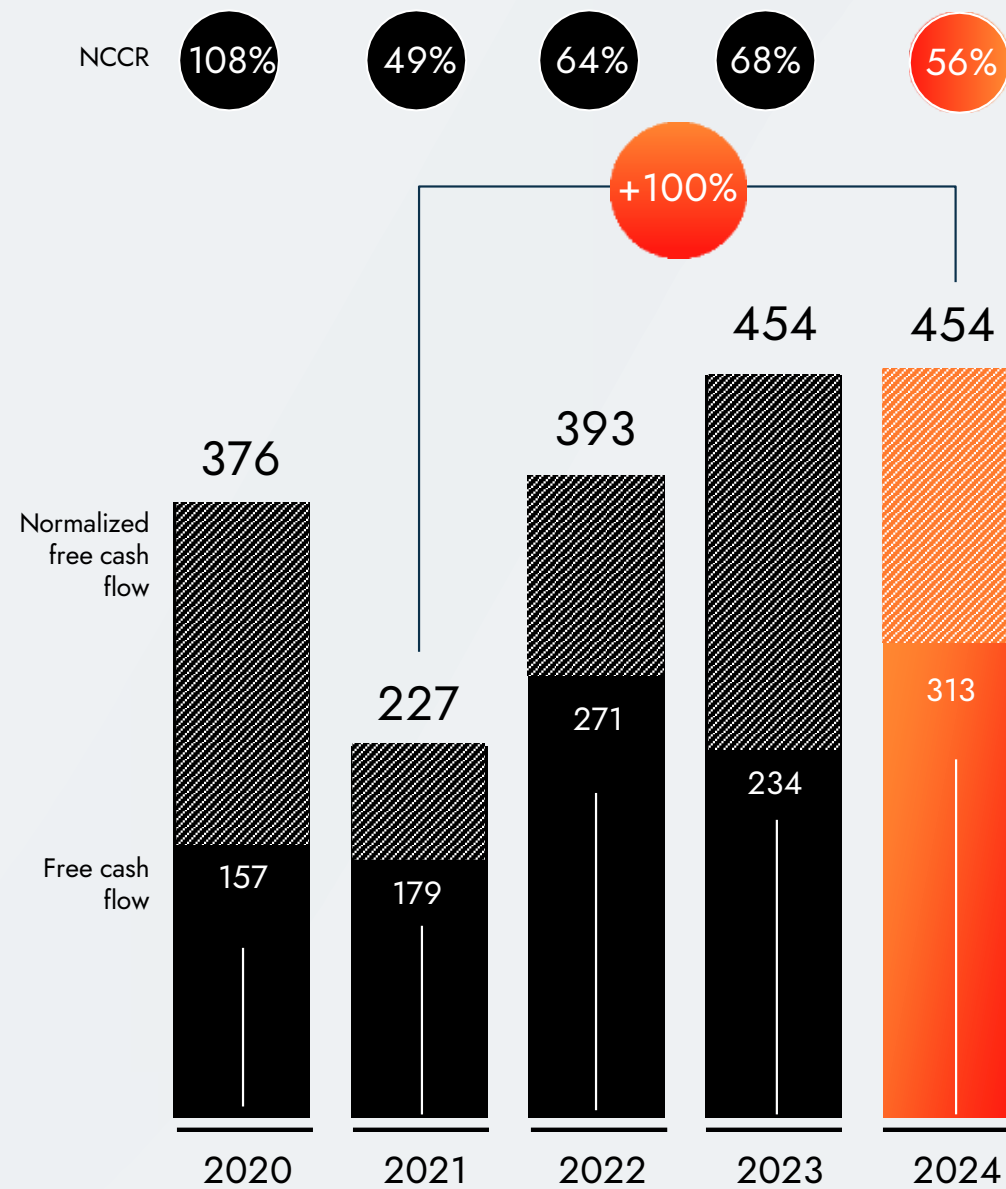
Strong financial performance

Consistently exceeding our commitments

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

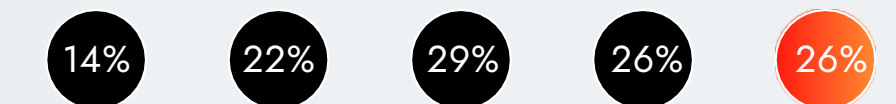


NORMALIZED FREE CASH FLOW (€M), FREE CASH FLOW (€M) AND NCCR (%)

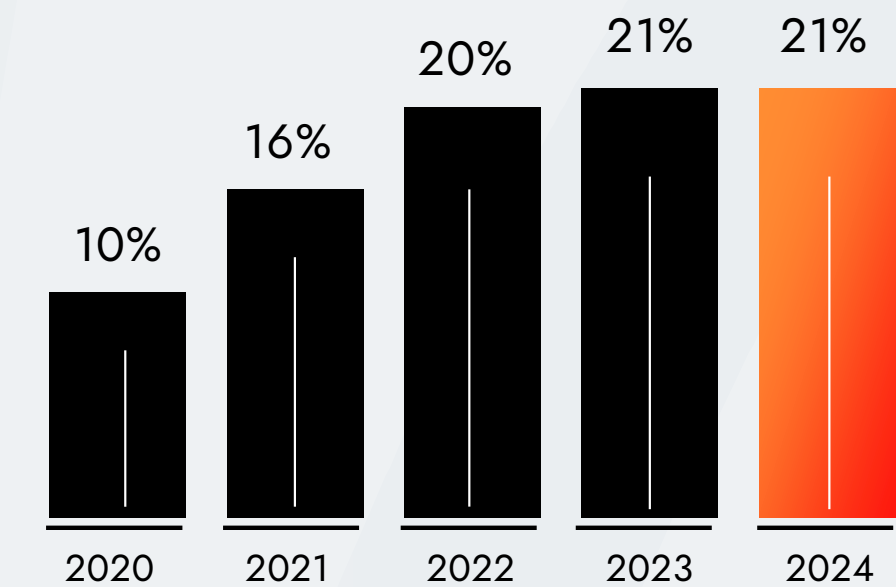


ROCE (%)

ELECTRIFICATION



GROUP

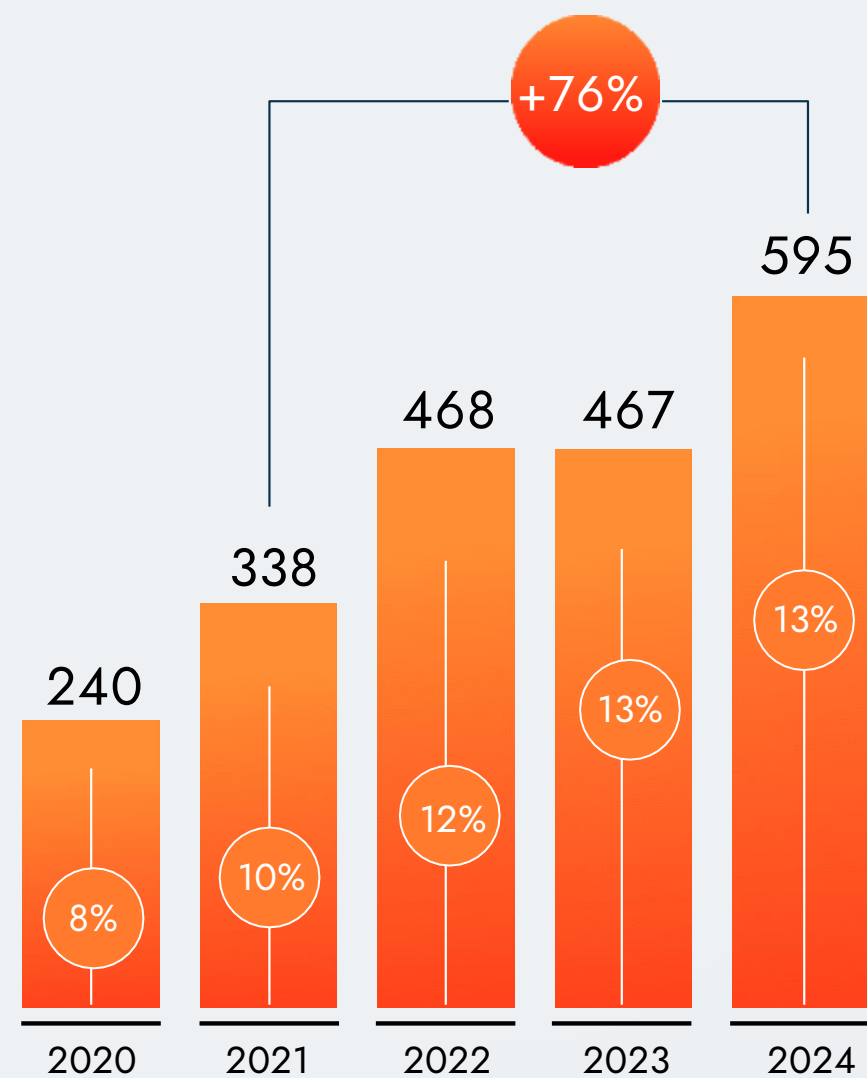


Electrification further increased its contribution

2024 proves the strength of Nexans' Pure Player strategy

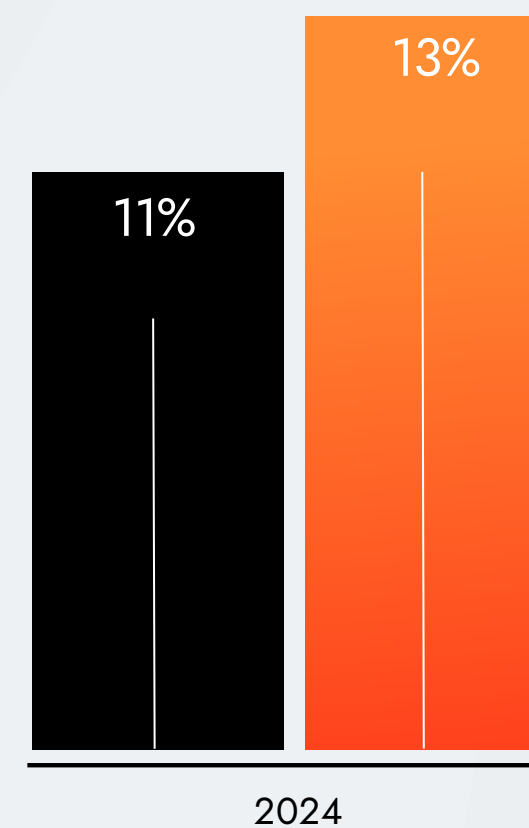
2020-2024 ELECTRIFICATION EVOLUTION

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

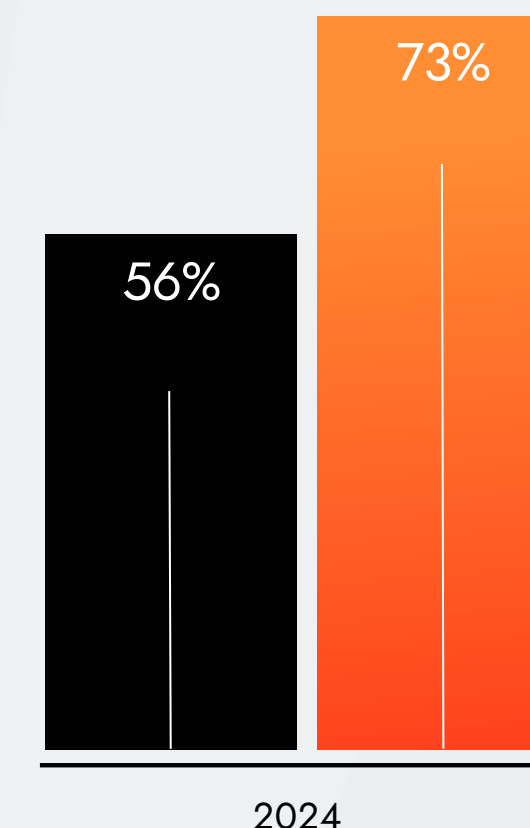


2024 PERFORMANCE

EBITDA MARGIN (%)

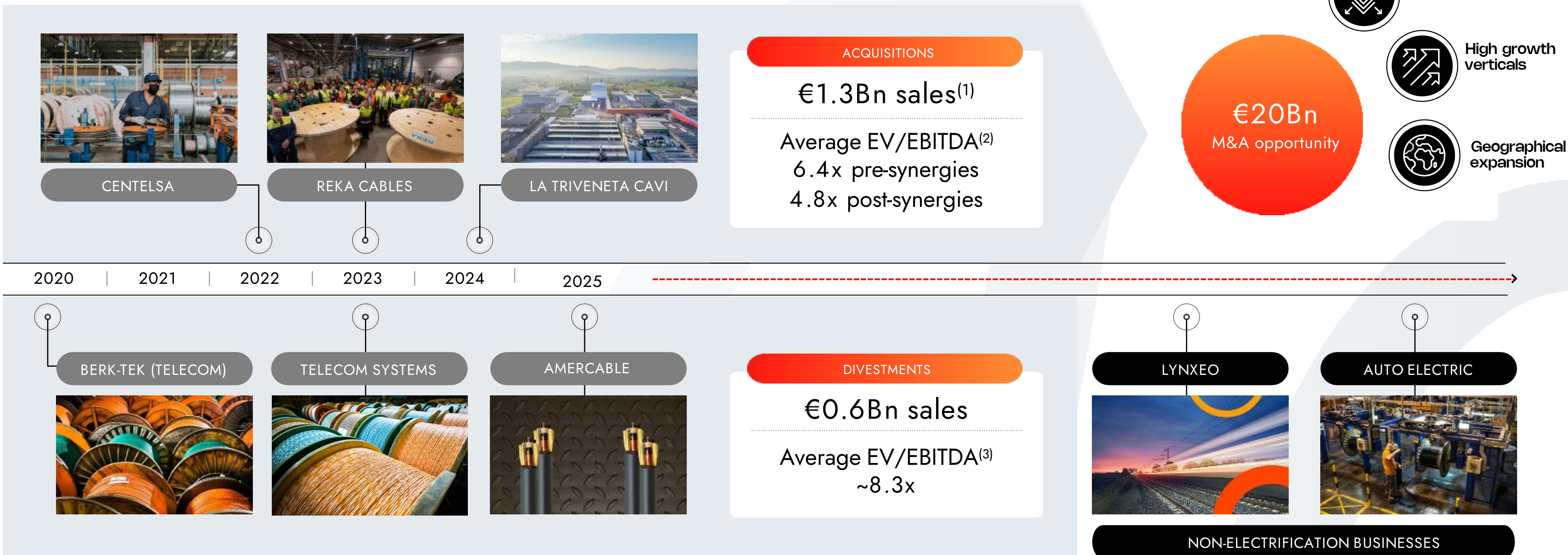


NCCR (%)



● GROUP ● ELECTRIFICATION

Key milestones reached on Electrification Pure Player journey



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

A decade of strategy, delivering lasting value

Paving the way for 2025-2028 strategic roadmap

RESTRUCTURE

Nexans performance model



2019-2021

SIMPLIFY

towards Electrification



2021-2024

AMPLIFY

Electrification profitable growth momentum



2025-2028

VALUE CREATION

ADJ. EBITDA

€463M in 2021
+12% vs 2019

€804M in 2024
+74% vs 2021

Guidance
€1,150M (+/- €75M) in 2028
+43% vs 2024

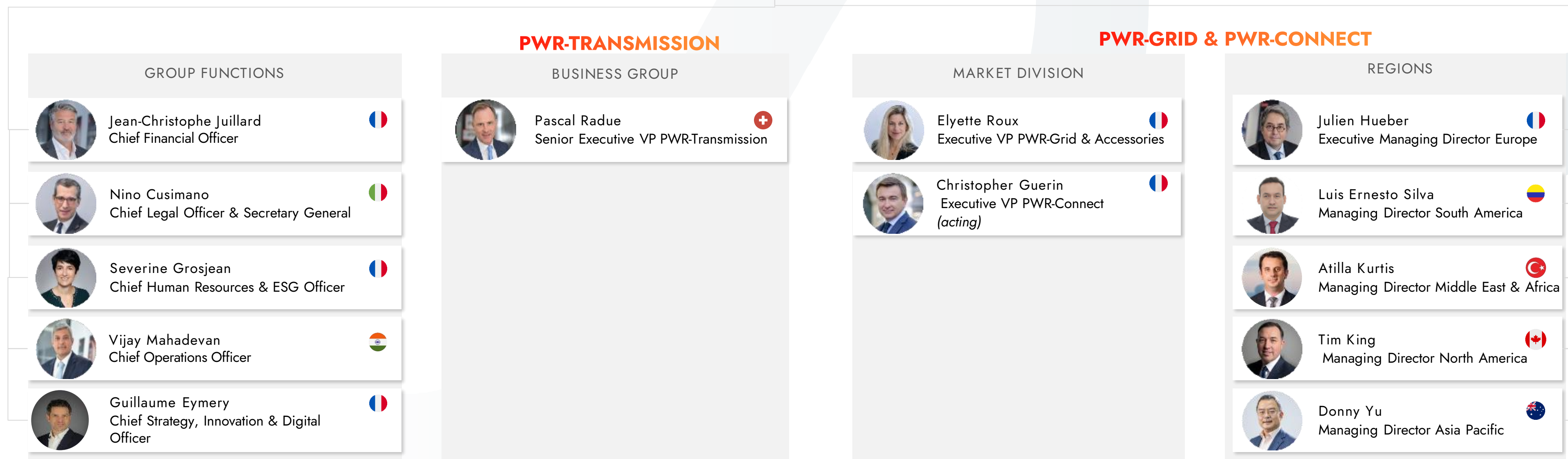
CUMULATED
FREE CASH FLOW

€0.4Bn

€1.0Bn

~€1.4Bn

A new Executive Committee and structure to drive the next chapter



SECTION 02

Business Overview

FY 2024 highlights

REVENUE GROWTH & GOOD VISIBILITY

STANDARD SALES GROWTH



+8.7%

Reported growth in 2024 vs 2023

RECORD BACKLOG PROVIDING MULTI-YEAR VISIBILITY



€7.4Bn

PWR-Transmission adjusted backlog

SOUND BALANCE SHEET

HIGH LIQUIDITY



€1.3Bn

Cash on balance sheet

LOW LEVERAGE RATIO



0.85x

leverage ratio

PORTFOLIO ROTATION

ACQUISITION BOOSTING ELECTRIFICATION



+€800M

Additional current sales with La Triveneta Cavi

EXITING NON-ELECTRIFICATION PORTFOLIO

AMERCABLE

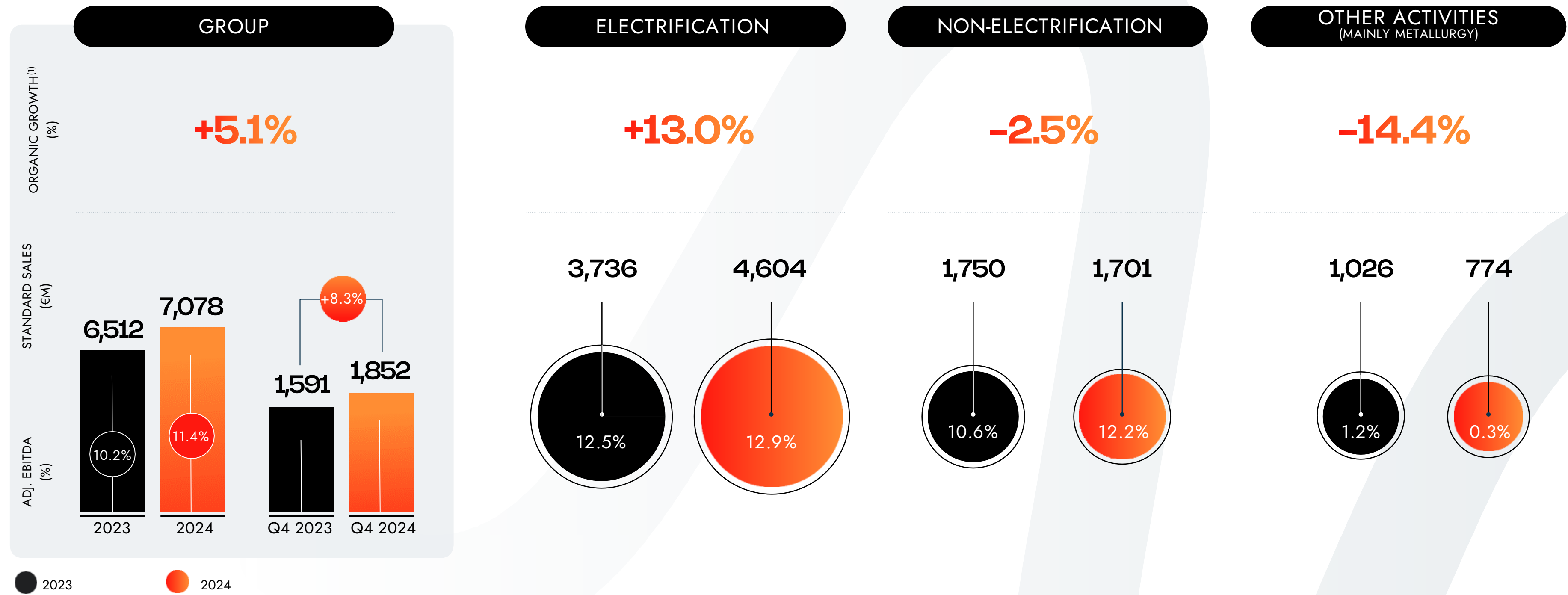
US divestment completed in January 2025

LYNXEO

Special industry business separation

Strong organic growth in Q4 2024: +8.3%

High contribution from Electrification businesses



(1) Organic growth at constant scope and currency.
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PWR-Transmission

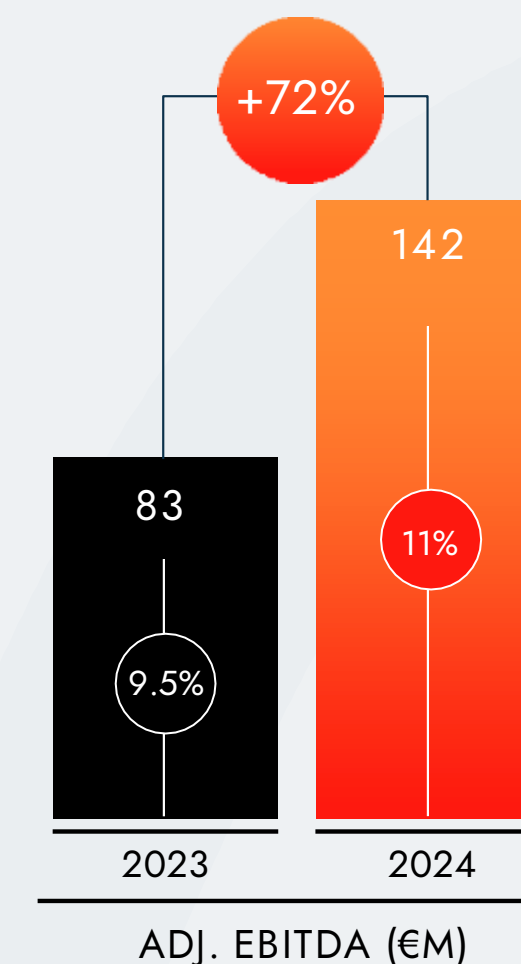
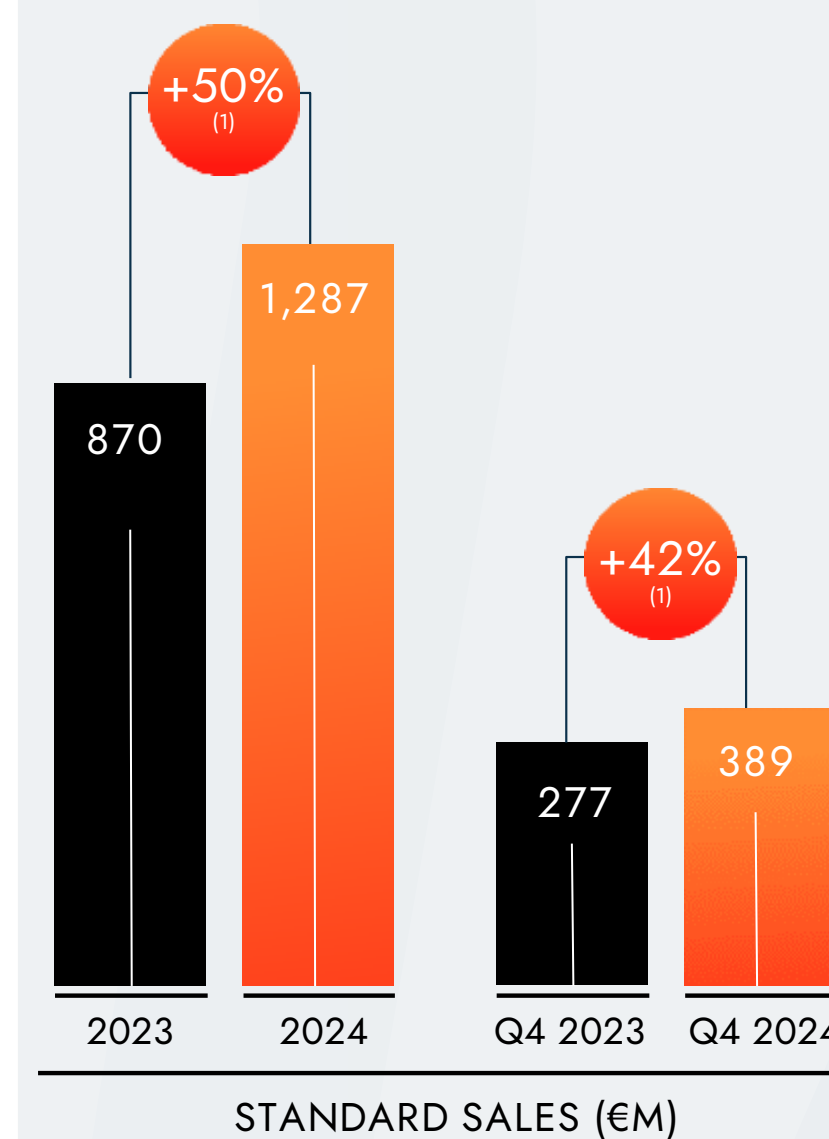
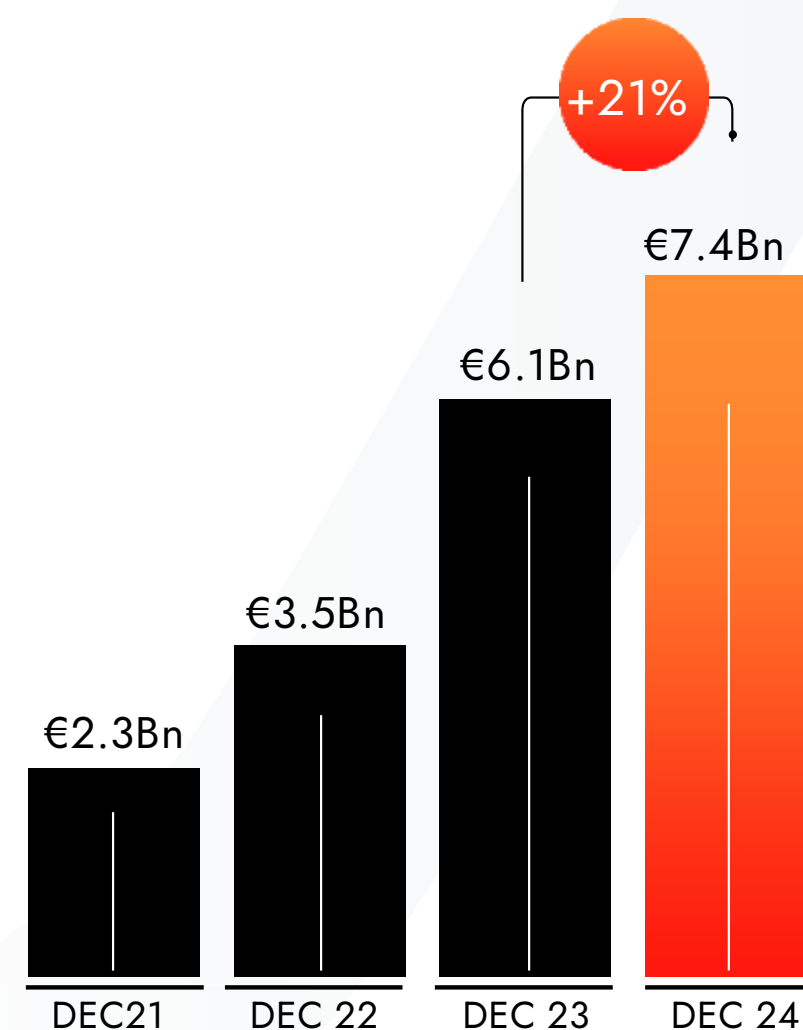
Sales and adj. EBITDA growth driven by capacity expansion and strong order intake momentum

Robust sales and adjusted EBITDA growth driven by Halden plant, Norway, capacity expansion completion early 2024.

Revolution Wind successful installation campaign, IMR work as well as continued execution of the Great Sea Interconnector project contributed to the strong performance.

Strong order intake supporting record-high adjusted backlog: substantial contracts for Gotland electricity connection project, East Anglia TWO offshore wind project in the southern North Sea, and €1Bn contract for LanWin 2 final award as part of the frame-agreement with TenneT.

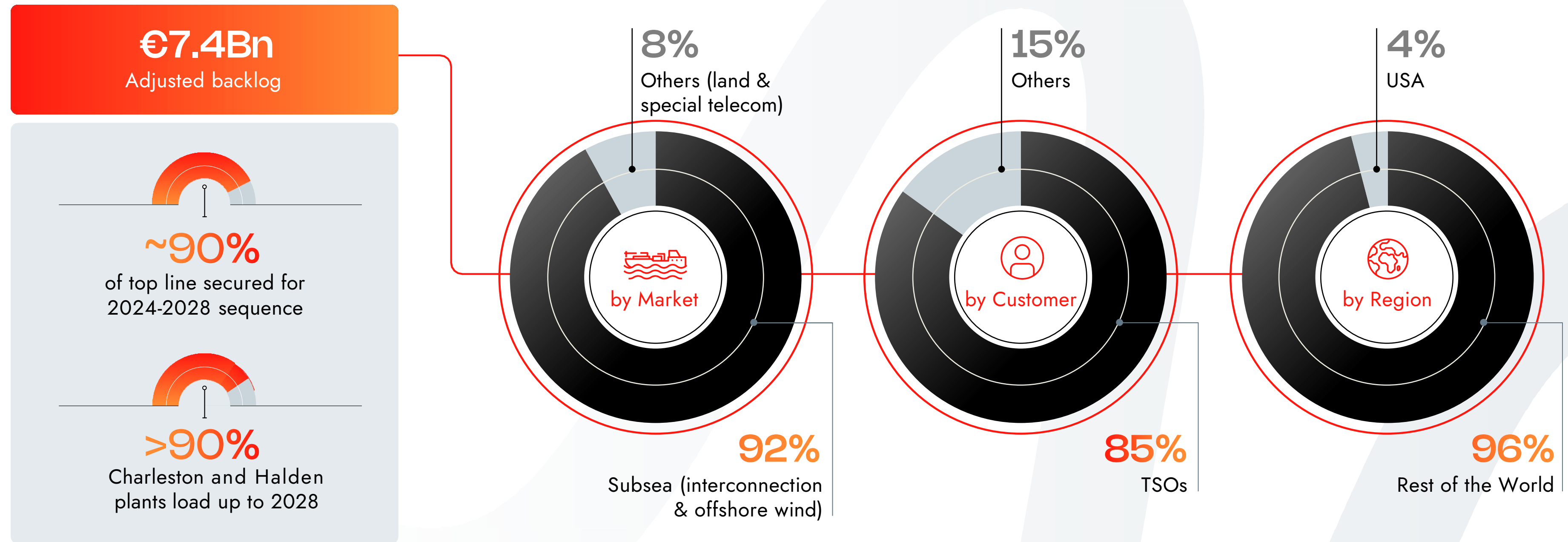
PWR-TRANSMISSION
ADJUSTED BACKLOG



(1) Organic growth at constant scope and currency.
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PWR-Transmission

Record adjusted backlog providing multi-year visibility



PWR-Grid

Strong performance driven by strategic mix and profitable growth

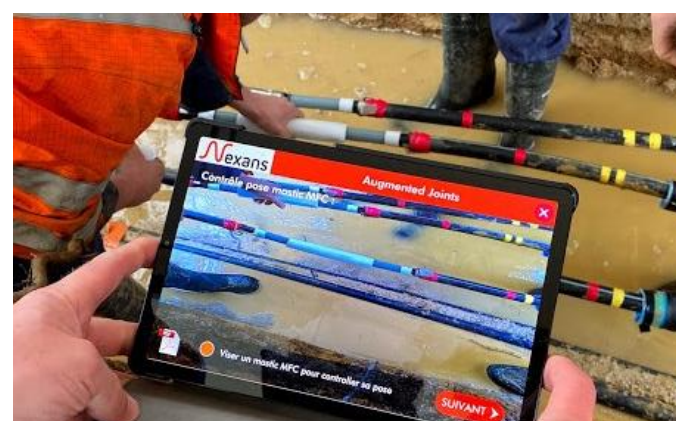
Positive demand mainly driven by robust market conditions translated into a strong Q4 (+8% organic growth).

Adj. EBITDA margin reached the record level of 14%, reflecting selective growth and successful business transformation. Accessories business was a solid contributor throughout the year.

Europe benefited from increased demand and the securing of new frame agreements. North America was stable with a good second half. The Middle East & Africa region was boosted by renewable energy projects, while South America encountered some project delays.

Absolute numbers reflecting Reka Cables contribution since April 2023.

INNOVATION FROM PRODUCTS TO SOLUTIONS



Launch of INFRACHECK
A digital app to check the conformity of installations and track construction site activities



CONNECTED PRODUCTS

21% Of drums connected worldwide



(1) Organic growth at constant scope and currency.
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PWR-Connect

Record adj. EBITDA highlighting strategic focus and innovation

Q4 2024 organic growth was +4%.

Europe suffered from lower demand in some residential markets, despite sustained momentum in commercial and infrastructure segments.

Near East & Africa and South America remained very strong, while North America (Canada) rebounded in the second half of the year.

Record adjusted EBITDA margin was supported by structural performance improvement initiatives, selectivity and value-added solutions.

Absolute numbers reflecting contribution of La Triveneta Cavi starting June 2024.

INNOVATION FROM PRODUCTS TO SOLUTIONS



Launch of MOBIWAY POP smart packaging in France

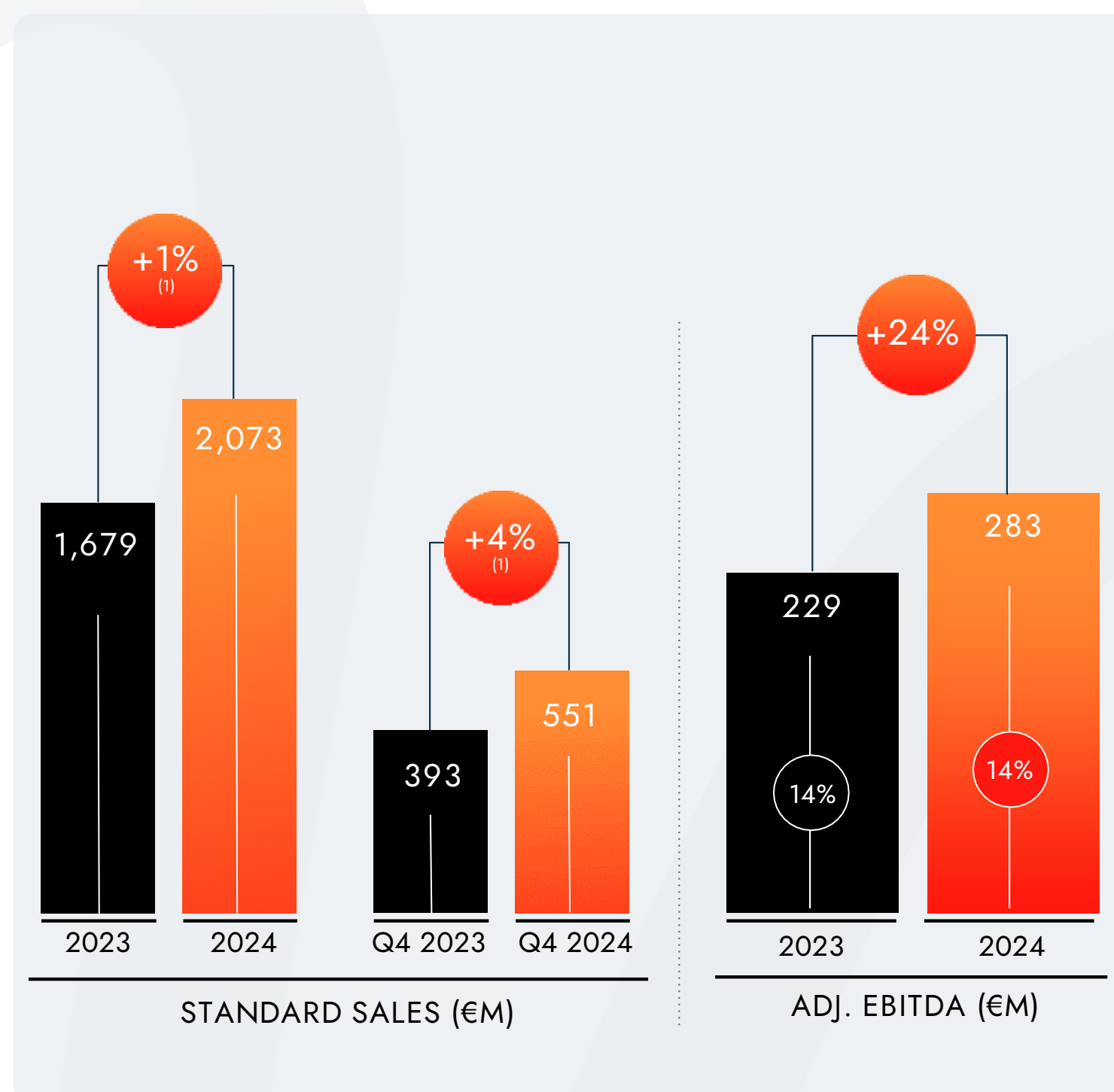
36%

Reduction in draught time

Launch of CABLELOOP SERVICE in France

800 T

used cables to be collected by 2025



(1) Organic growth at constant scope and currency. Absolute numbers reflecting 7-month contribution of La Triveneta Cavi.
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SECTION 03

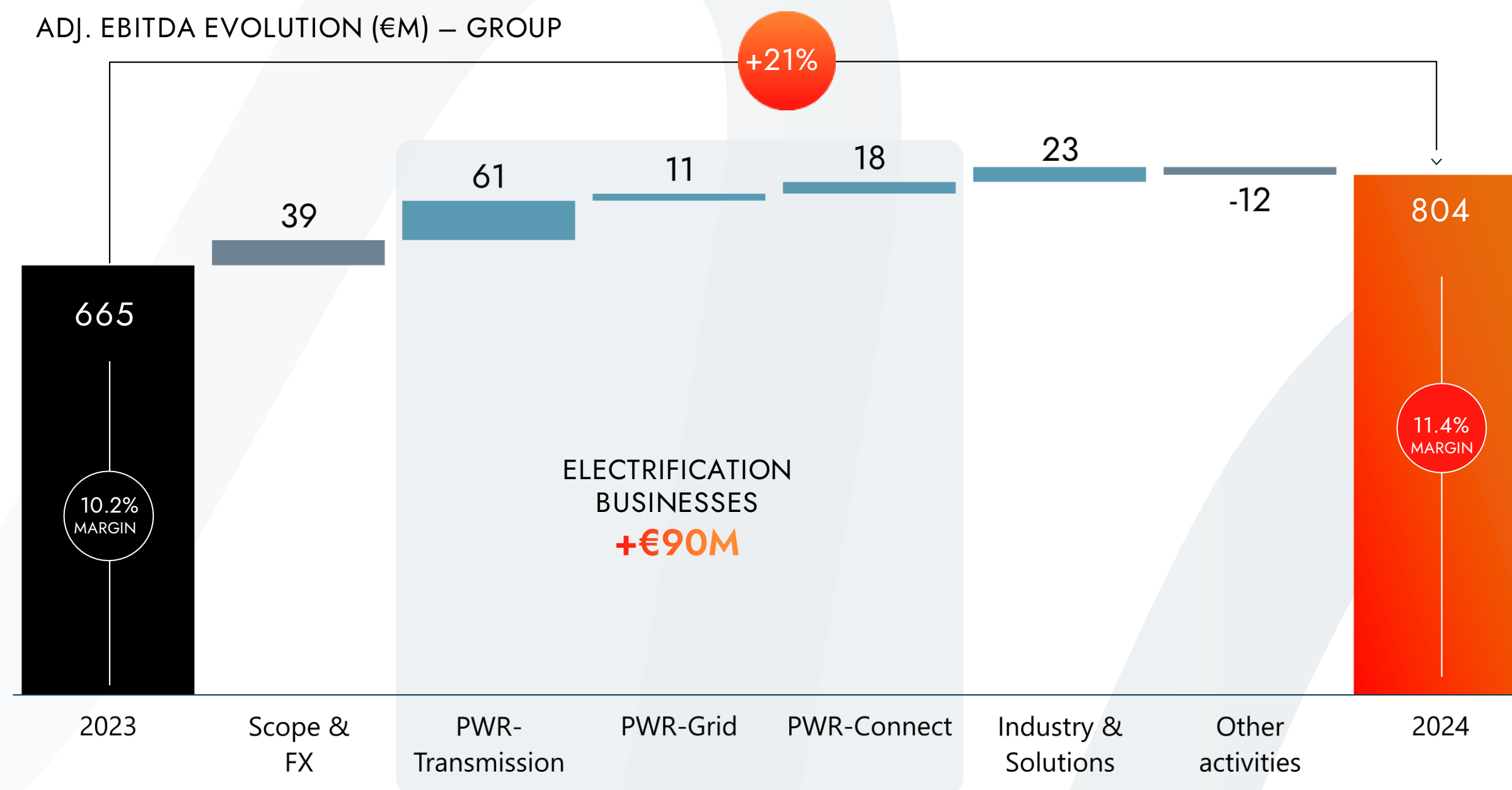
Key Financials

Outstanding Group profitability step-up

All-time high net income up +27% versus 2023

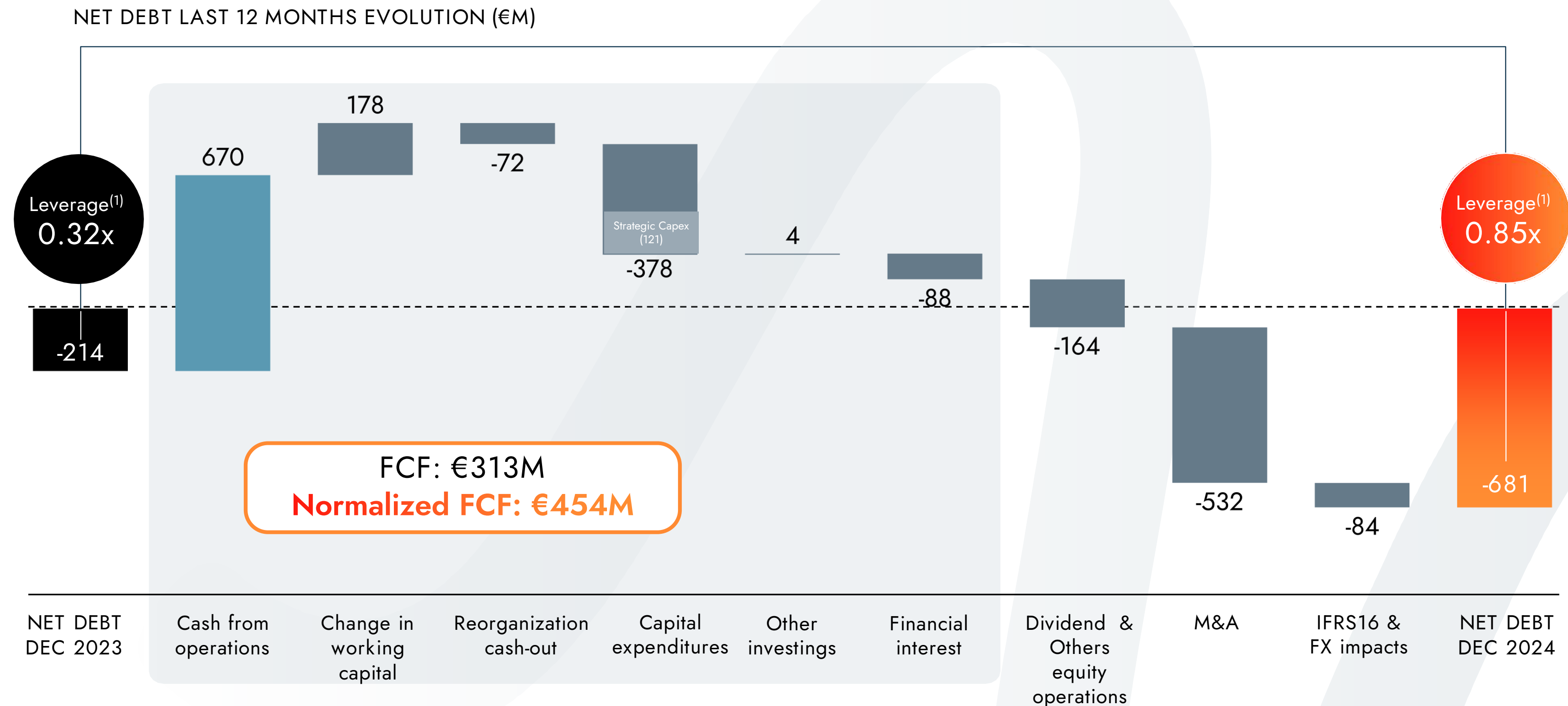
In €M	2023	2024
SALES AT CURRENT METAL PRICES	7,790	8,546
SALES AT STANDARD METAL PRICES	6,512	7,078
<i>Organic growth</i>	-0.9%	+5.1%
ADJUSTED EBITDA	665	804
<i>Adj. EBITDA on standard sales (%)</i>	10.2%	11.4%
OPERATING MARGIN	432	566
<i>Operating margin (%)</i>	6.6%	8.0%
Reorganization costs	(49)	(62)
Other operating items	(9)	10
OPERATING INCOME	374	513
Net financial result	(83)	(116)
INCOME BEFORE TAX	292	398
Income taxes	(68)	(115)
NET INCOME	223	283

ADJ. EBITDA EVOLUTION (€M) – GROUP



Robust cash from operations

Strategic acquisition managed with a disciplined leverage



(1) Net debt / Adjusted EBITDA.

Strong liquidity level reaffirmed

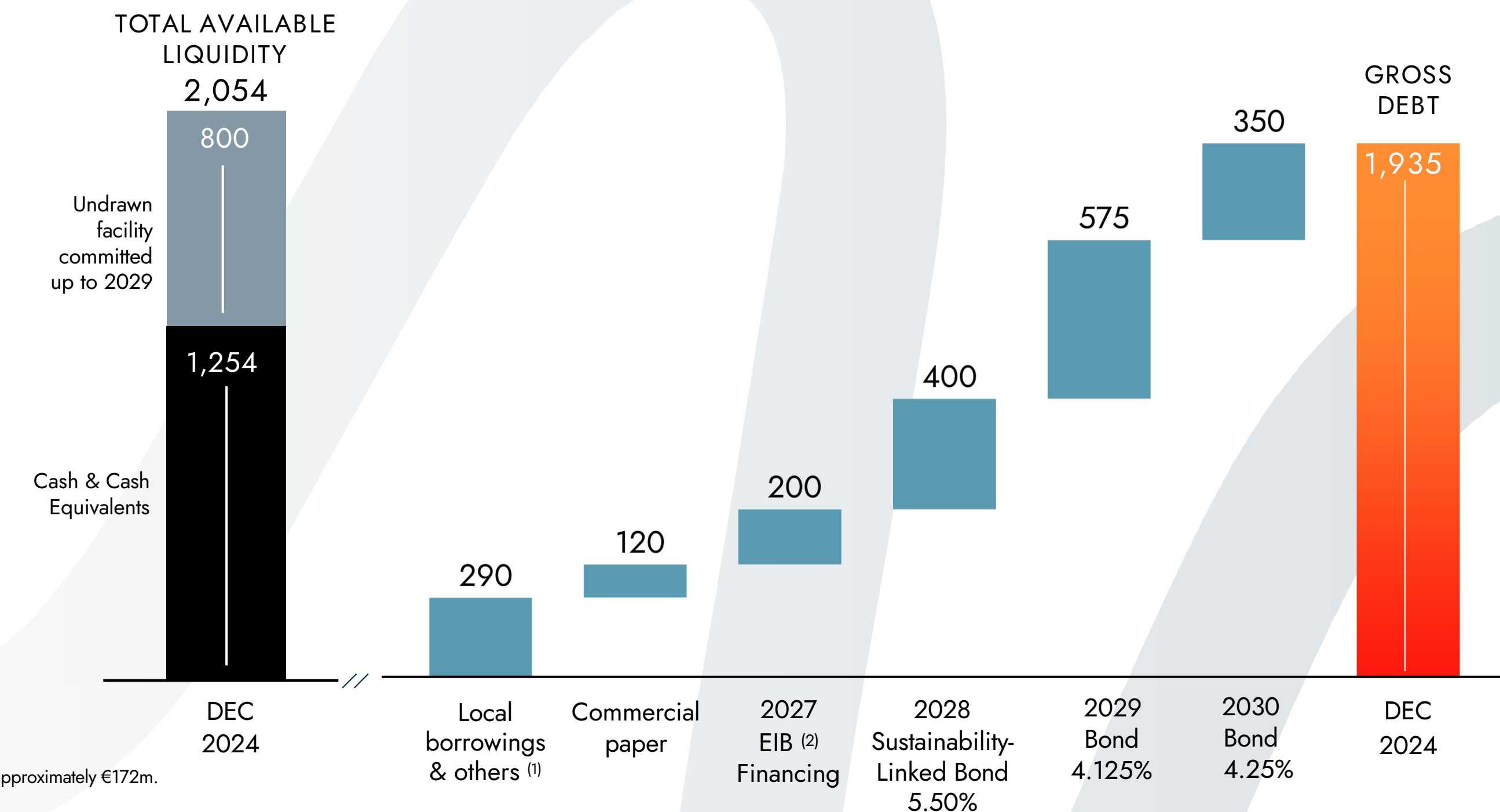
Two successful bond issuances in 2024

NET DEBT BREAKDOWN

In €M	DEC 23	DEC 24
GROSS DEBT	1,345	1,935
Cash & cash equivalents	(1,131)	(1,254)
NET DEBT	214	681

CASH ON BALANCE SHEET
€1.3Bn

LIQUIDITY AND DEBT REDEMPTION SCHEDULE (€M)

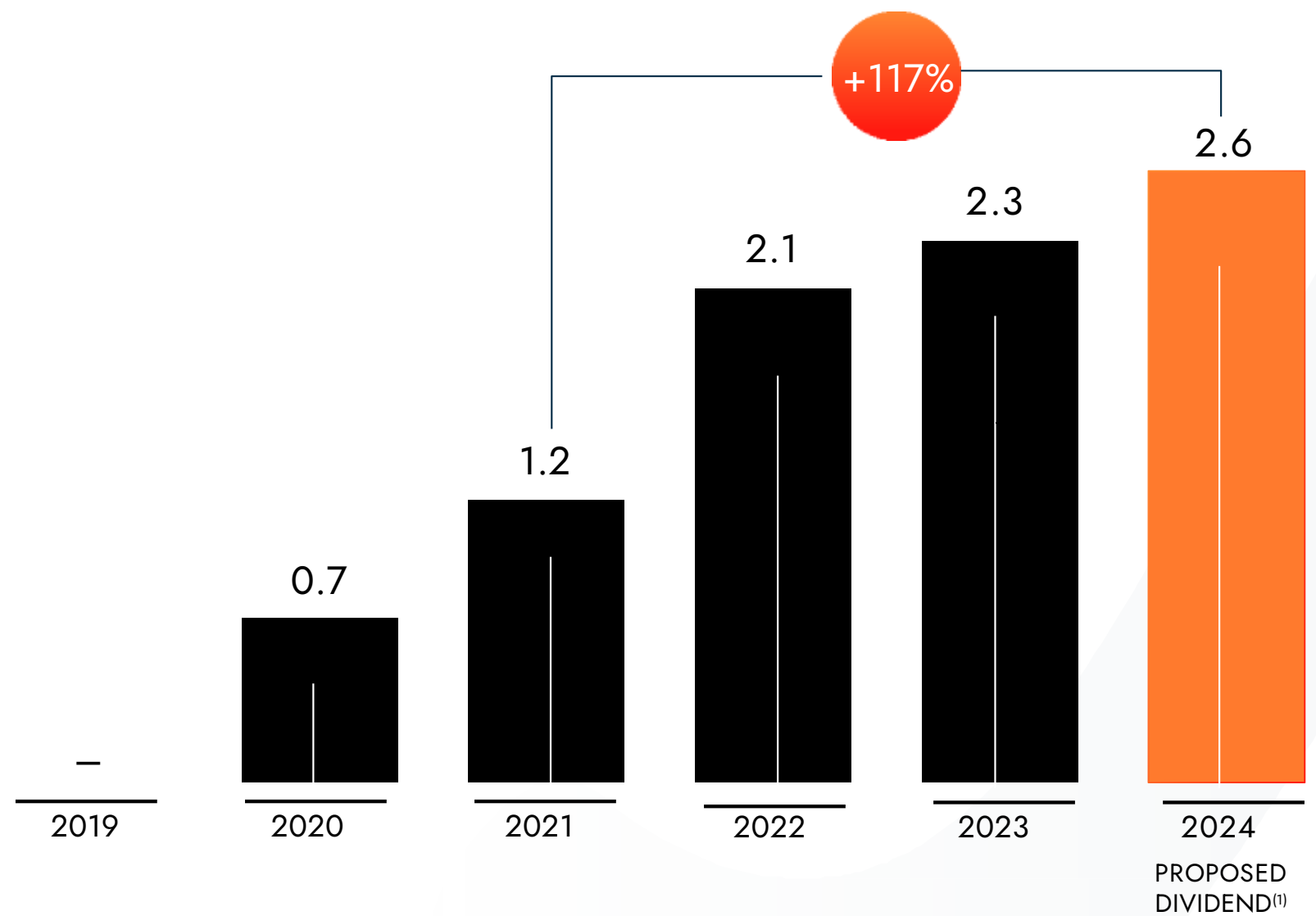


(1) Including IFRS restatements on ordinary bonds, accrued interest and IFRS 16 for approximately €172m.
 (2) European Investment Bank.

Attractive shareholder return

97% TSR over the past 4 years

DIVIDEND/SHARE (€)



Dividend payout ratio⁽²⁾

35%
in 2024

>20%
2021-2024 target

TOTAL SHAREHOLDER RETURN AT DECEMBER 31, 2024⁽³⁾

+97%
4-year TSR

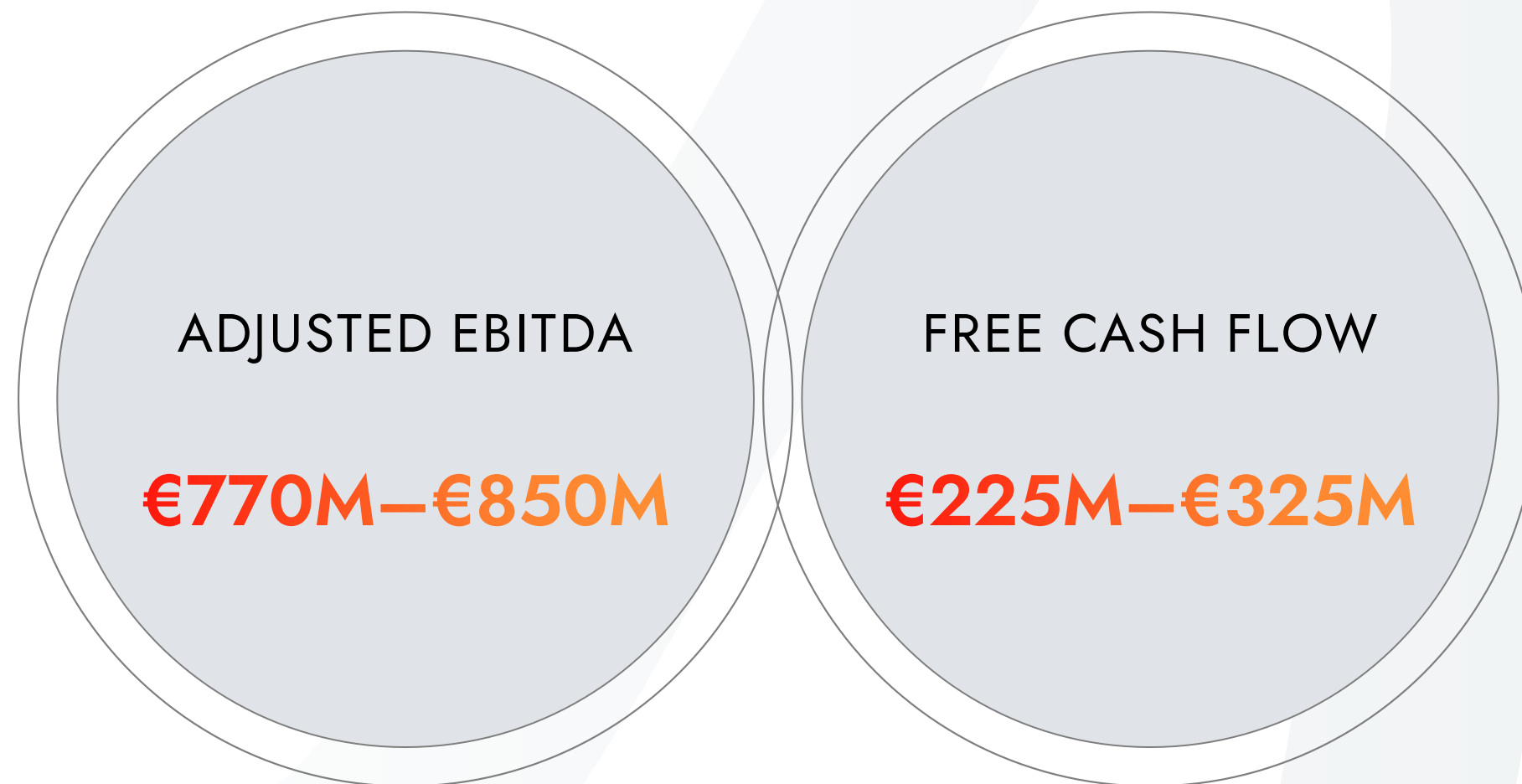
+390%
6-year TSR

(1) Subject to Nexans Annual Shareholders meeting vote.
 (2) Payout ratio is calculated based on Normalized net income - Group share as detailed on Slide 39.
 (3) (Share price at Dec 31, 2024 + dividends paid during the period) / Share price on the last trading day at the beginning of the period.

A photograph of a rooftop solar farm with rows of blue solar panels in the foreground. In the background, a dense city skyline with various skyscrapers is visible under a clear sky. The image is overlaid with a semi-transparent blue circular graphic.

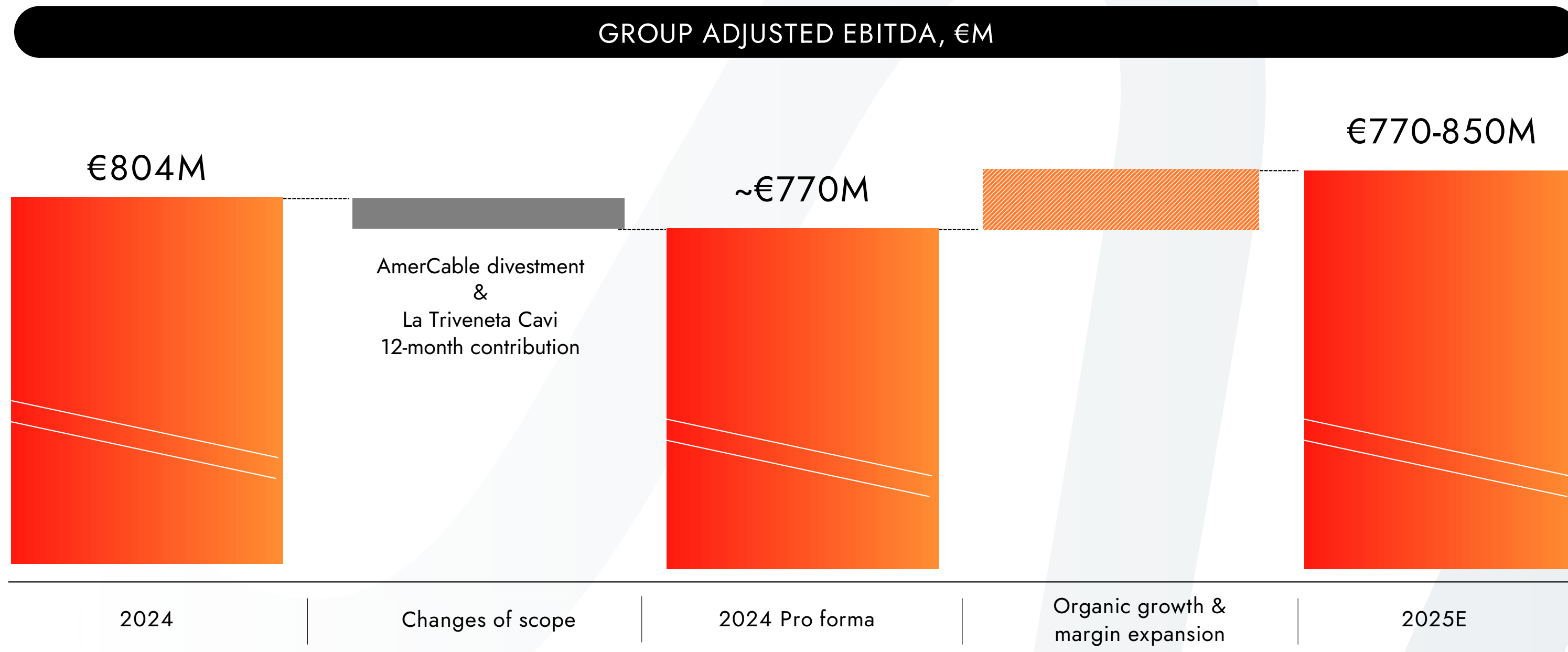
SECTION 04
Outlook

Guidance for 2025 reflecting recent changes of scope



Excluding future changes of scope

Guidance for 2025 reflecting changes of scope



SECTION 05

Appendices

Nexans at a glance

A global player of the energy transition

2024

€7.1Bn
STANDARD SALES

28,500
PEOPLE

41
COUNTRIES

ELECTRIFICATION BUSINESSES



PWR-TRANSMISSION



PWR-GRID



PWR-CONNECT



OTHER (MAINLY METALLURGY & RECYCLING)



NON-ELECTRIFICATION

OUR PURPOSE

WE ELECTRIFY
THE FUTURE

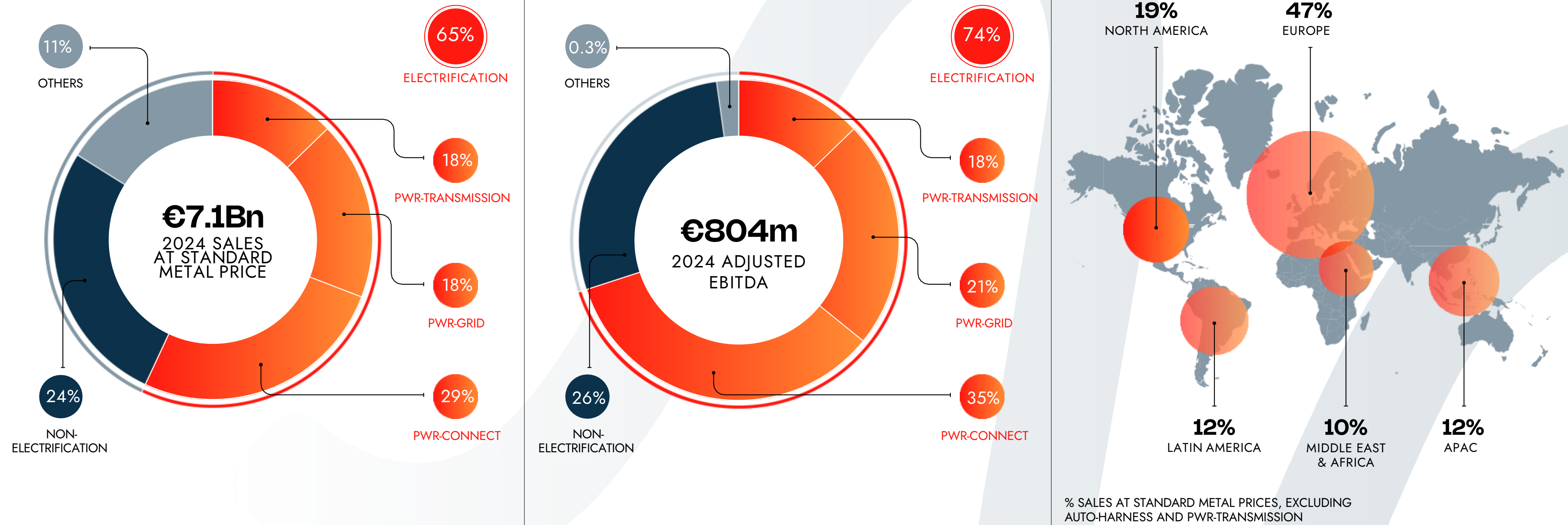
OUR VALUES

DEDICATED
PIONEERS UNITED

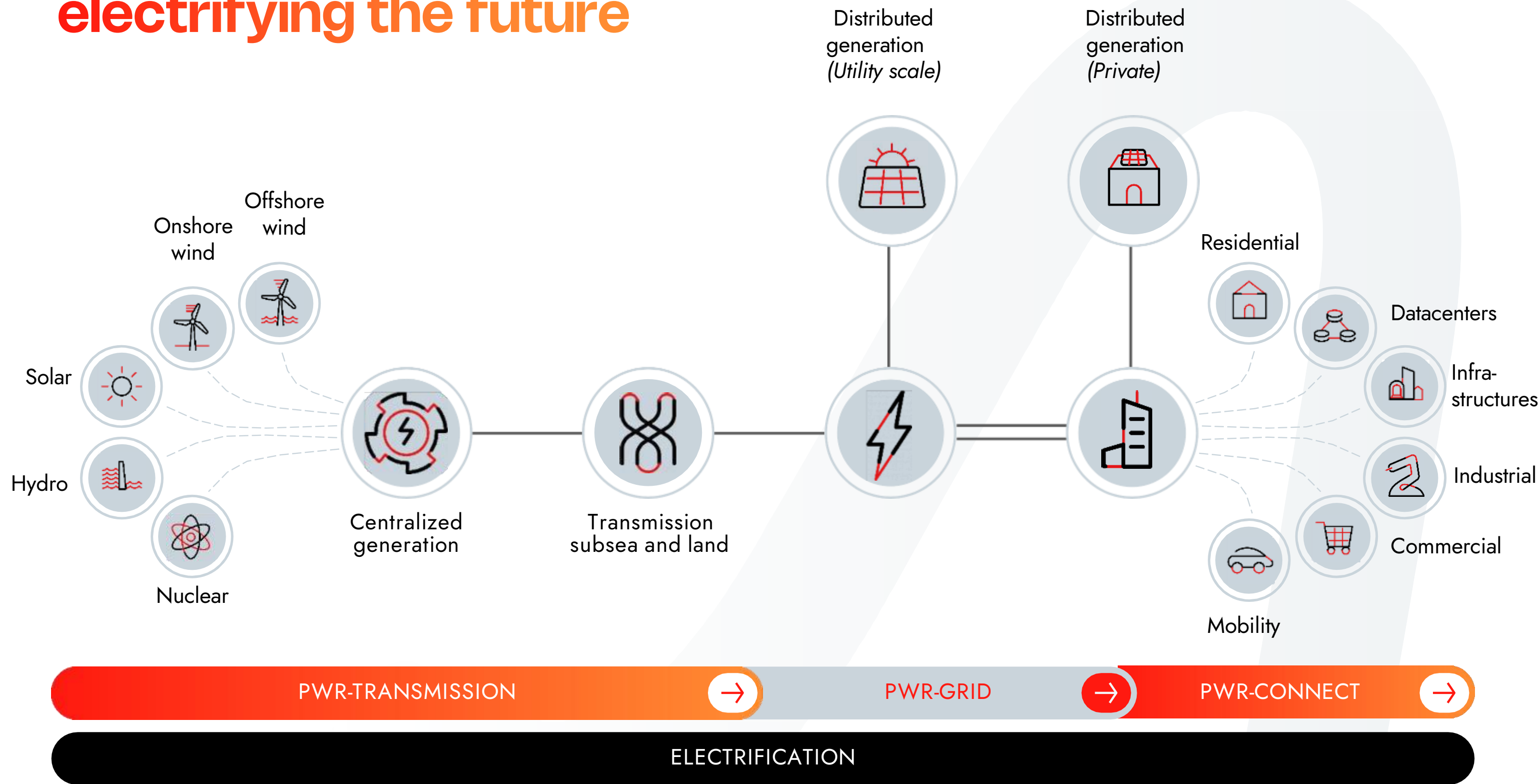
OUR PROMISE

SCALE-UP
TO STEP-UP

Diversified end-markets and balanced geographic footprint



Our strategy electrifying the future



x6
ELECTRICITY DEMAND GROWTH BETWEEN 2023 AND 2035

~86%
OF CARS WILL BE ELECTRIC BY 2025

+2Bn
URBAN POPULATION BY 20250 IN EMERGING MARKETS, GENERATING DEMAND FOR NEW BUILDINGS

Source: Nexans 2024 Capital Markets Day

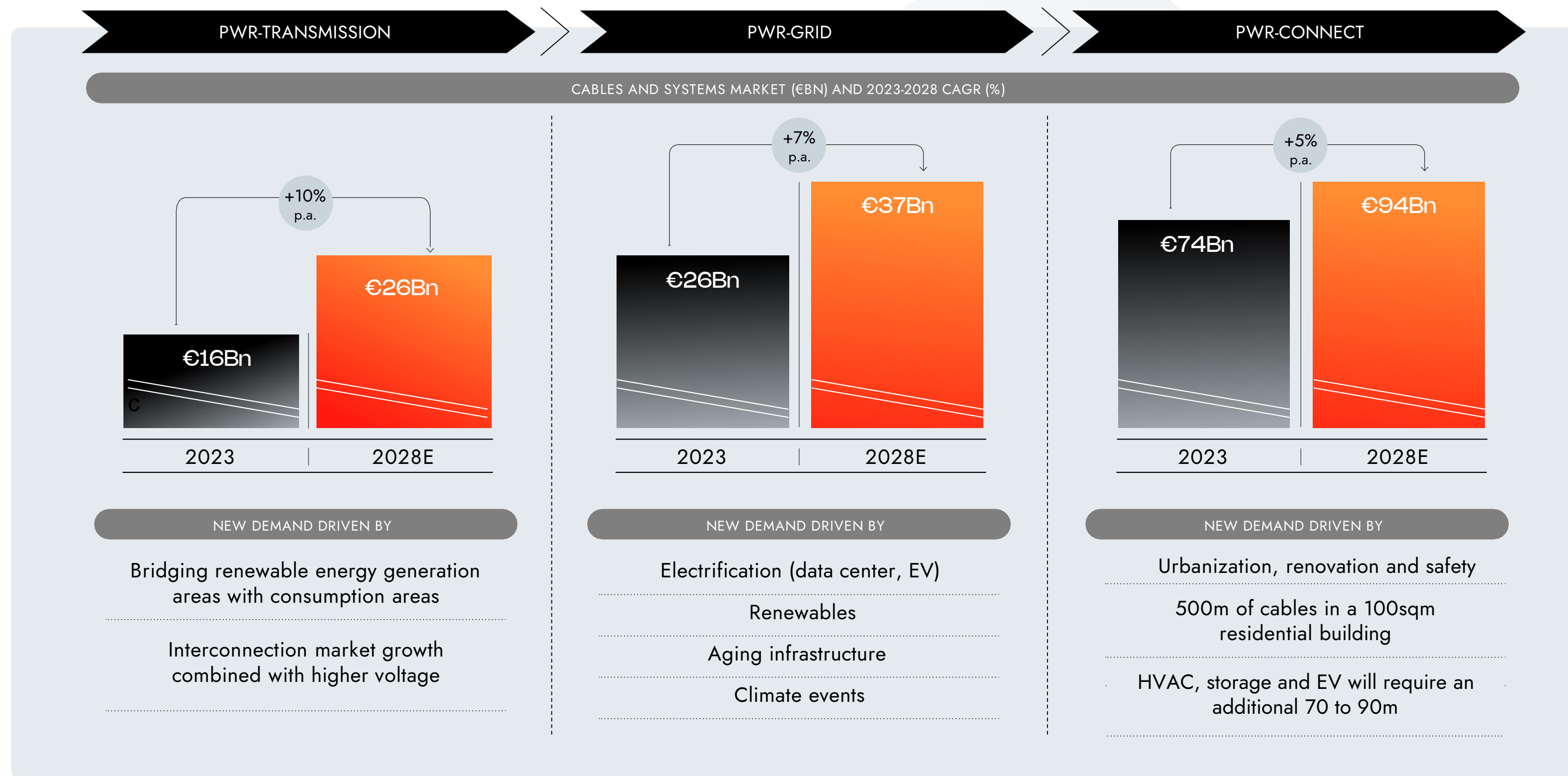
2028 guidance

GROUP		ELECTRIFICATION	
ADJUSTED EBITDA	€1,150M (+/- €75M)	ORGANIC SALES 2024-2028 CAGR	3-5%
FCF CONVERSION ⁽¹⁾	>45%	INCREMENTAL ADJ. EBITDA	+€350M (+/- €50M)
ROCE	>20%		
DIVIDEND PAYOUT ⁽²⁾	≥30%		
LEVERAGE	≤1.0x		

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

(2) Share of recurring net income.

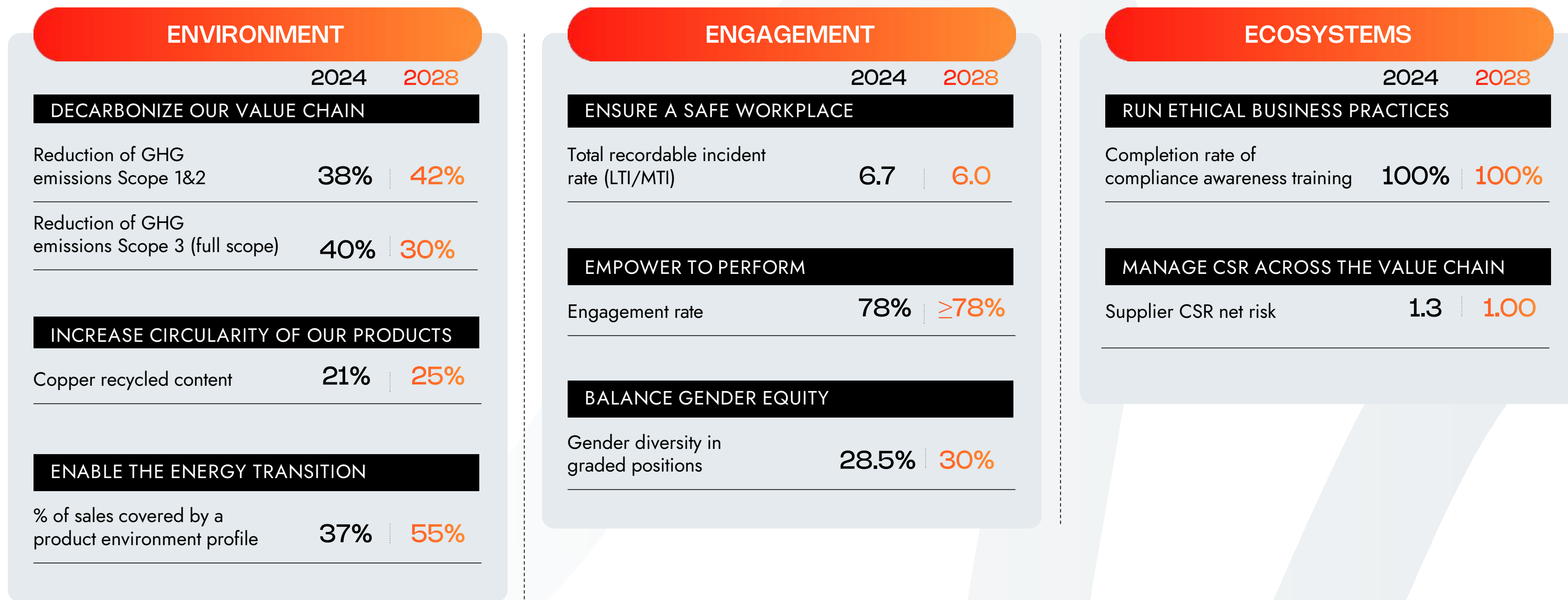
Electrification is expected to **accelerate across all end segments**



Source: Nexans 2024 Capital Markets Day

An ESG scorecard up to 2028 aligned with our strategic priorities

Significant progress achieved in 2024



Scope: Electrification and Metallurgy businesses

Sustainability is our compass

SCOPE 3
EMISSIONS
UPSTREAM

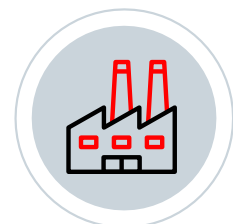


PURCHASE OF
RAW MATERIALS



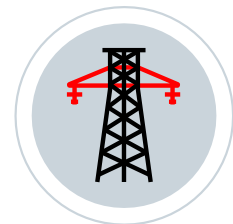
FREIGHT

SCOPE 1
EMISSIONS
DIRECT



INDUSTRIAL
OPERATIONS

SCOPE 2
EMISSIONS
INDIRECT



PURCHASE OF
ELECTRICITY

SCOPE 3
EMISSIONS
DOWNSTREAM



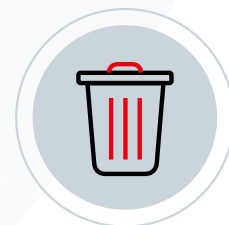
BUSINESS
TRAVEL



FREIGHT

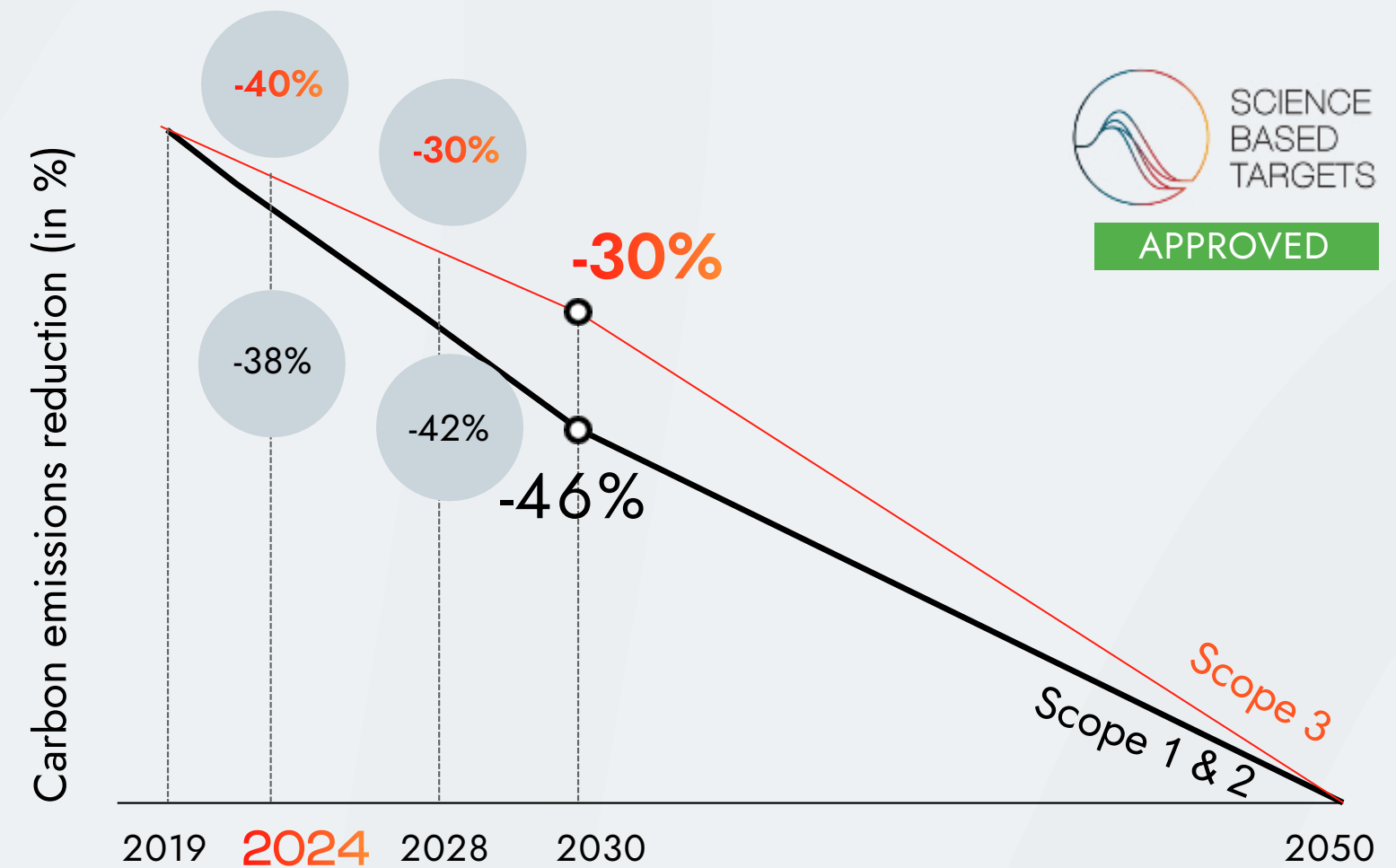


USE OF SOLD
PRODUCTS



WASTES

SCIENCE BASED INITIATIVE (SBTi) TARGETS VS 2019 BASE YEAR



Good performance and progress to date occurs in stages and cannot be extrapolated linearly to the year 2030.
Rounded figures.

Sales and profitability

By segment

In €M	2023					2024				
	Current Sales	Standard Sales	YoY Organic growth % ⁽¹⁾	Adj. EBITDA	Adj. EBITDA margin ⁽²⁾	Current Sales	Standard Sales	YoY Organic growth % ⁽¹⁾	Adj. EBITDA	Adj. EBITDA margin ⁽²⁾
ELECTRIFICATION	4,476	3,736	-1.5%	467	12.5%	5,518	4,604	+13.0%	595	12.9%
→ PWR-Transmission	896	870	+0.8%	83	9.5%	1,315	1,287	+50.3%	142	11.0%
→ PWR-Grid	1,366	1,186	+4.5%	156	13.2%	1,457	1,243	+3.1%	170	13.6%
→ PWR-Connect	2,214	1,679	-6.3%	229	13.6%	2,746	2,073	+1.4%	283	13.7%
NON-ELECTRIFICATION (Industry & Solutions)	1,886	1,750	+13.7%	185	10.6%	1,853	1,701	-2.5%	207	12.2%
TOTAL EXCL. OTHER ACTIVITIES	6,362	5,486	+3.0%	652	11.9%	7,371	6,304	+8.1%	802	12.7%
→ Other activities	1,428	1,026	-17.9%	13	1.2%	1,174	774	-14.4%	2	0.3%
TOTAL GROUP	7,790	6,512	-0.9%	665	10.2%	8,546	7,078	+5.1%	804	11.4%

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.

(2) Adj. EBITDA on Standard Sales.

Quarterly sales

By segment

In €M	Q1 2024			Q2 2024			Q3 2024			Q4 2024		
	Current Sales	Standard Sales	YoY Organic growth % ⁽¹⁾	Current Sales	Standard Sales	YoY Organic growth % ⁽¹⁾	Current Sales	Standard Sales	YoY Organic growth % ⁽¹⁾	Current Sales	Standard Sales	YoY Organic growth % ⁽¹⁾
ELECTRIFICATION	1,190	1,025	+6.7%	1,454	1,221	+21.3%	1,358	1,099	+7.9%	1,516	1,259	+15.6%
→ PWR-Transmission	264	257	+33.9%	371	365	+95.0%	284	277	+36.2%	396	389	+41.9%
→ PWR-Grid	345	303	+3.4%	389	332	+1.6%	344	288	-0.1%	380	320	+7.6%
→ PWR-Connect	581	465	-2.5%	695	524	+4.7%	730	533	-0.7%	739	551	+4.2%
NON-ELECTRIFICATION (Industry & Solutions)	480	447	+0.3%	484	443	-3.3%	443	404	-8.4%	447	406	+2.1%
TOTAL EXCL. OTHER ACTIVITIES	1,670	1,472	+4.7%	1,938	1,664	+13.3%	1,801	1,503	+2.5%	1,963	1,666	+11.7%
→ Other activities	302	220	-8.2%	314	191	-15.7%	273	177	-19.4%	285	186	-14.9%
TOTAL GROUP	1,971	1,692	+2.8%	2,252	1,854	+9.4%	2,074	1,680	-0.5%	2,248	1,852	+8.3%

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.

Impact of foreign exchange and consolidation scope

Sales at standard metal prices

	2023	Currency	Organic Growth	Scope	2024	Organic growth %
ELECTRIFICATION	3,736	38	492	338	4,604	+13.0%
→ PWR-Transmission	870	(14)	431	-	1,287	+50.3%
→ PWR-Grid	1,186	(1)	37	22	1,243	+3.1%
→ PWR-Connect	1,679	54	24	316	2,073	+1.4%
NON-ELECTRIFICATION	1,750	(7)	(43)	-	1,701	-2.5%
TOTAL EXCL. OTHER ACTIVITIES	5,486	31	449	338	6,304	8.1%
→ Other activities	1,026	(8)	(124)	(119)	774	-14.4%
TOTAL GROUP	6,512	23	324	219	7,078	+5.1%

EBITDA to adjusted EBITDA

In €M	2021	2022	2023	2024
EBITDA (incl. share-based payment expenses - 2021 CMD guidance)	463	599	652	785
<i>EBITDA margin on Standard sales</i>	7.6%	8.9%	10.0%	11.1%
IFRS 2 Share-based payment expenses	8	16	13	19
ADJUSTED EBITDA	470	616	665	804
<i>Adjusted EBITDA on Standard sales</i>	7.8%	9.1%	10.2%	11.4%

Adjusted EBITDA to operating income

In €M	2023	2024
ADJUSTED EBITDA	665	804
Specific operating items ⁽¹⁾	(53)	(22)
Depreciation and amortization	(179)	(217)
OPERATING MARGIN	432	566
Reorganization costs	(49)	(62)
Other operating items	(9)	10
Core exposure effect	(12)	44
Others operating income and expenses	1	(34)
- Of which: net asset impairment	23	(0)
- Of which: M&A expenses	(10)	(22)
Share in net income (loss) of associates	1	(0)
OPERATING INCOME	374	513

(1) In 2024, the Specific operating items included €19m related to IFRS2 share-based payment expenses, and €3m in relation with additional costs on long-term projects impacted by past reorganizations.

Operating margin to Normalized net income

In €M	2023	2024
OPERATING MARGIN	432	566
Cost of debt (net)	(59)	(55)
Other financial income and expense restated	(23)	(57)
Income taxes (incl. impact from normalization adjustments)	(96)	(126)
Minority interests	(2)	(3)
NORMALIZED NET INCOME (GROUP SHARE)	253	325
Proposed dividend to parent - €2.60/share proposed at the Annual General Meeting ⁽¹⁾	100	113
<i>Payout (in %)</i>	40%	35%

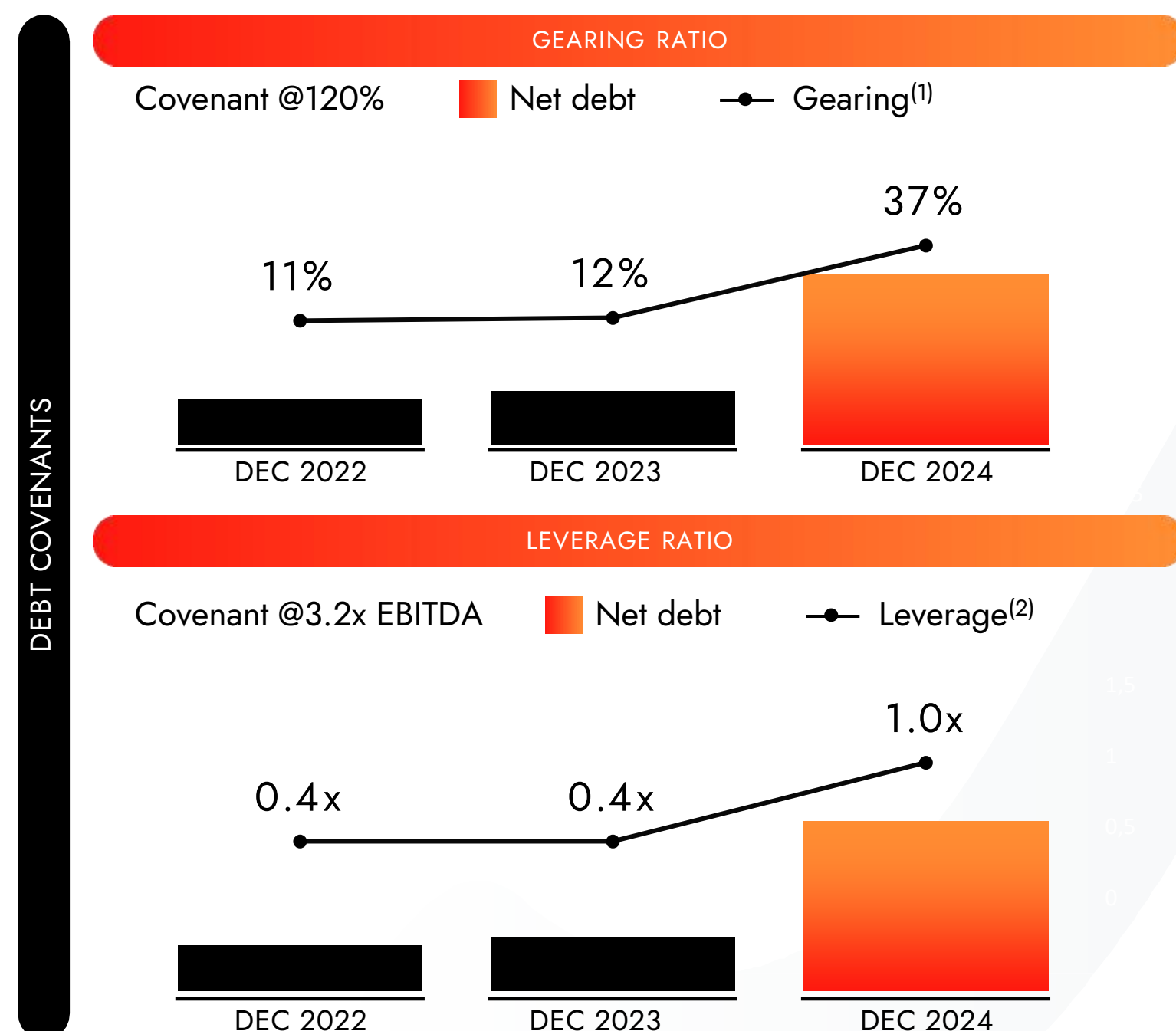
Free cash flow to Normalized free cash flow

In €M	DEC 2022	DEC 2023	DEC 2024
FREE CASH FLOW	271	234	313
Strategic Capital Expenditure	157	199	121
Property, plant and equipment divestment	(60)	(6)	-
Normative project tax cash-out	25	28	19
NORMALIZED FREE CASH FLOW	393	454	454
<i>Normalized cash conversion on adj. EBITDA</i>	63.8%	68.3%	56.4%
<i>Normalized cash conversion on EBITDA (incl. share-based payment expenses – as per CMD definition)</i>	65.5%	69.7%	57.8%

(1) Subject to Nexans' Annual General Meeting vote.

Balance sheet

As of December 31, 2024



(1) Closing net debt / net equity.

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

In €M	DEC 2023	DEC 2024
Fixed assets and other non-current assets	2,611	3,228
of which: goodwill	293	470
Deferred tax assets	129	117
NON-CURRENT ASSETS	2,740	3,345
Working capital	(216)	(303)
Net assets held for sale	-	102
TOTAL TO FINANCE	2,524	3,145
Net financial debt	214	681
Reserves	436	421
of which restructuring provisions	22	17
of which pension & jubilees reserves	237	213
Deferred tax liabilities	129	151
Derivative liability noncurrent	33	60
Shareholders' equity and minority interests	1,711	1,833
TOTAL FINANCING	2,524	3,145

Glossary

Adjusted PWR-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. 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.

Leverage ratio: 12-month net debt / 12-month adjusted EBITDA.

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.

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

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 and AmerCable, 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 PWR-Transmission segment.