

2023 FIRST-HALF EARNINGS



# H1 2023

**SOLID PERFORMANCE  
DRIVING GUIDANCE UPGRADE**

**CHRISTOPHER GUÉRIN, CEO**  
**JEAN-CHRISTOPHE JUILLARD, DEPUTY CEO & CFO**

JULY 26, 2023 – PARIS





## SAFE HARBOUR

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

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

NB: any discrepancies are due to rounding.

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# HIGHLIGHTS



# H1 2023 MAIN HIGHLIGHTS

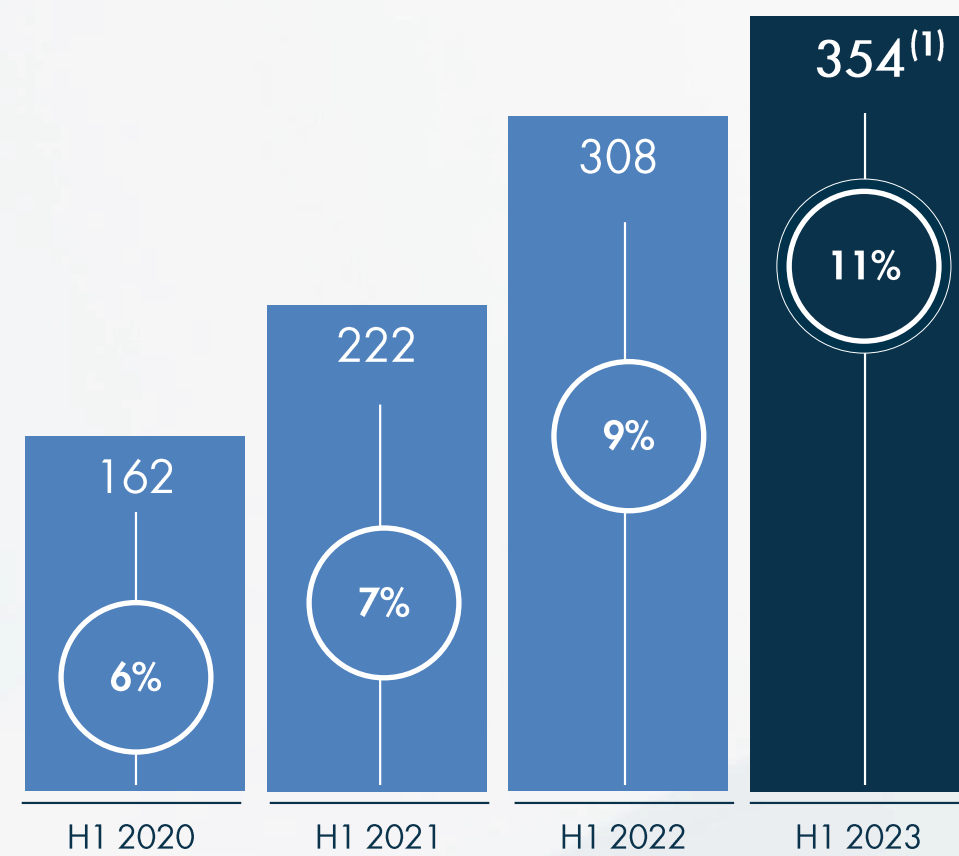
#01	<b>DELIVERING SOLID H1 PERFORMANCE</b>	<ul style="list-style-type: none"> <li>Record-high EBITDA and ROCE, robust Normalized FCF generation</li> <li>Outstanding performance despite one-offs in Generation &amp; Transmission</li> </ul>	10.7%	<b>GROUP EBITDA MARGIN</b>
#02	<b>FORGING THE FUTURE OF DISTRIBUTION &amp; USAGES</b>	<ul style="list-style-type: none"> <li>Completed Reka Cables acquisition and implemented operational and financial synergies of Centelsa ahead of plan</li> <li>Unveiled Fire safety offer to step-up in Prime offering</li> </ul>	+€68m	<b>DISTRIBUTION &amp; USAGES EBITDA CONTRIBUTION</b>
#03	<b>YIELDING SELECTIVE GROWTH IN GENERATION &amp; TRANSMISSION</b>	<ul style="list-style-type: none"> <li>Record adjusted backlog with TenneT 2GW frame-agreement and excluding EuroAsia Interconnector – Strong visibility up to 2028</li> <li>Strategic investment in a third cable-laying vessel to address backlog growth</li> </ul>	€5.2Bn	<b>ADJUSTED BACKLOG</b>
#04	<b>DRIVING SUSTAINABILITY</b>	<ul style="list-style-type: none"> <li>Strengthened Sustainability commitments through the deployment of E<sup>3</sup> performance model</li> <li>Celebrated the 10<sup>th</sup> anniversary of the Nexans Foundation</li> </ul>	NET 0	<b>BY 2050</b>



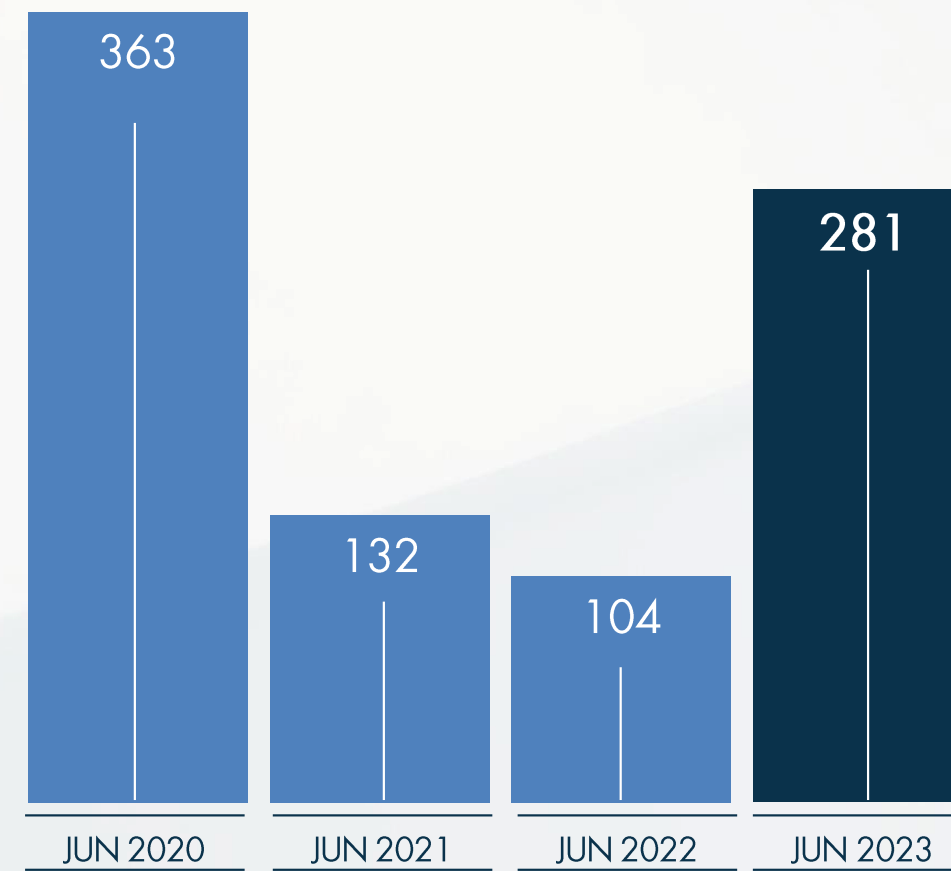
# DELIVERING OUTSTANDING H1 2023 PERFORMANCE

## ALL-TIME HIGH EBITDA AND ROCE

**EBITDA<sup>(1)</sup> (€M) and EBITDA MARGIN<sup>(2)</sup> (%)**



**NORMALIZED FREE CASH FLOW<sup>(3)</sup> (€M)**

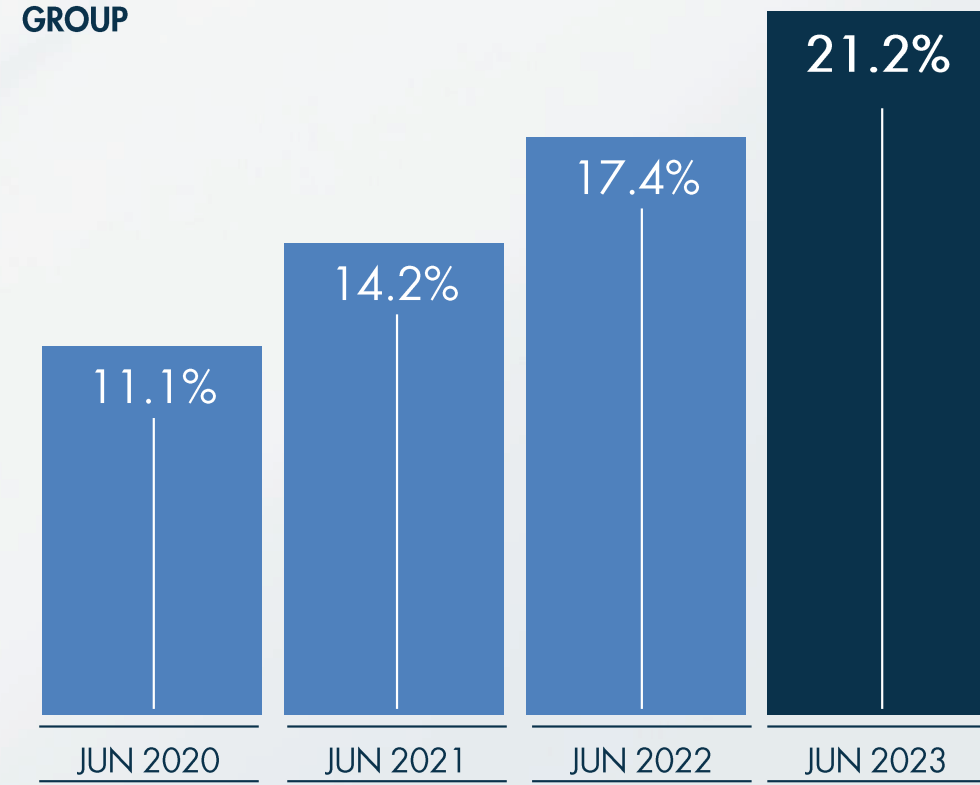


**ROCE<sup>(4)</sup> (%)**

ELECTRIFICATION



GROUP



(1) Starting 2023, EBITDA is defined as operating margin before (i) depreciation and amortization, (ii) share-based payment expenses, and (iii) some other specific operating items which are not representative of the business performance. In H1 2022, EBITDA included €9M of share-based payment expenses while there were no other recurring operating items that were not representative of the business performance.

(2) EBITDA on standard sales.

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


(4) 12-month Operating Margin on end of period Capital Employed, excluding antitrust provision, including annual contribution from Reka Cables.



# AMPLIFYING OUR IMPACT IN ELECTRIFICATION MARKETS

## CENTELSA INTEGRATION & REKA CABLES ACQUISITION COMPLETED

### CENTELSA

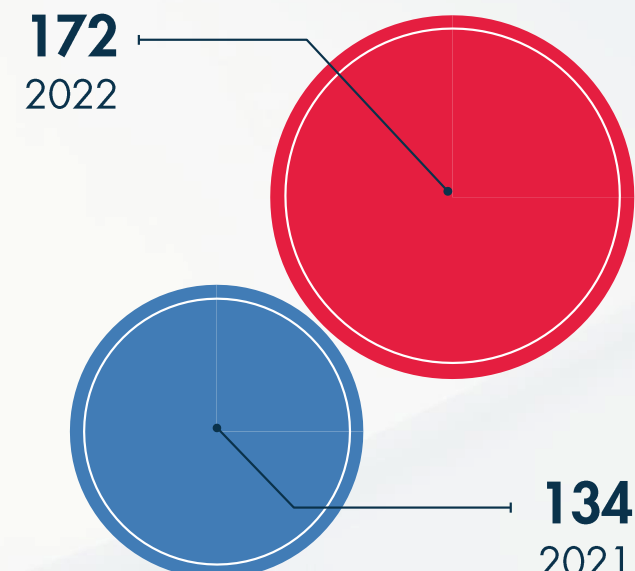


- E<sup>3</sup> operating model fully embedded
- Deployment of SHIFT programs
- \$12M synergies 1 year ahead of plan

### REKA CABLES

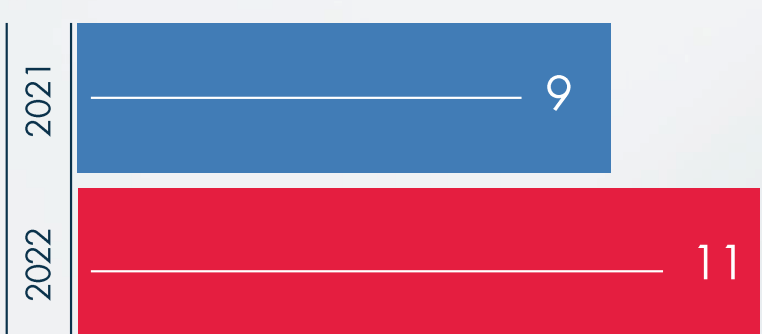
- One of the leaders in low- and medium voltage in Nordics countries
- Headquartered in Finland with presence in 4 countries
- Enlarge and strengthen Nexans' existing operations in the Nordics
- 1<sup>st</sup> carbon-neutral cable manufacturer

#### CURRENT SALES (€M)



Year	Current Sales (€M)
2022	172
2021	134

#### EBITDA (€M)



Year	EBITDA (€M)
2021	9
2022	11

#### EXPECTED RECURRING SYNERGIES AFTER RAMP-UP

**~€7M /year**

##### REVENUE SYNERGIES

- SHIFT programs deployment
- Commercial & operational synergies

##### COSTS SYNERGIES

- Deployment of Nexans' best practices

#### TRANSACTION

**€54M EQUITY PRICE** (incl. €6.5m of financial net debt)      **~5x EBITDA**



# FROM INNOVATION TO VALUE CREATION

## ACCELERATING TECHNOLOGY SHIFT TO FIRE SAFETY SYSTEMS



WATCH VIDEO







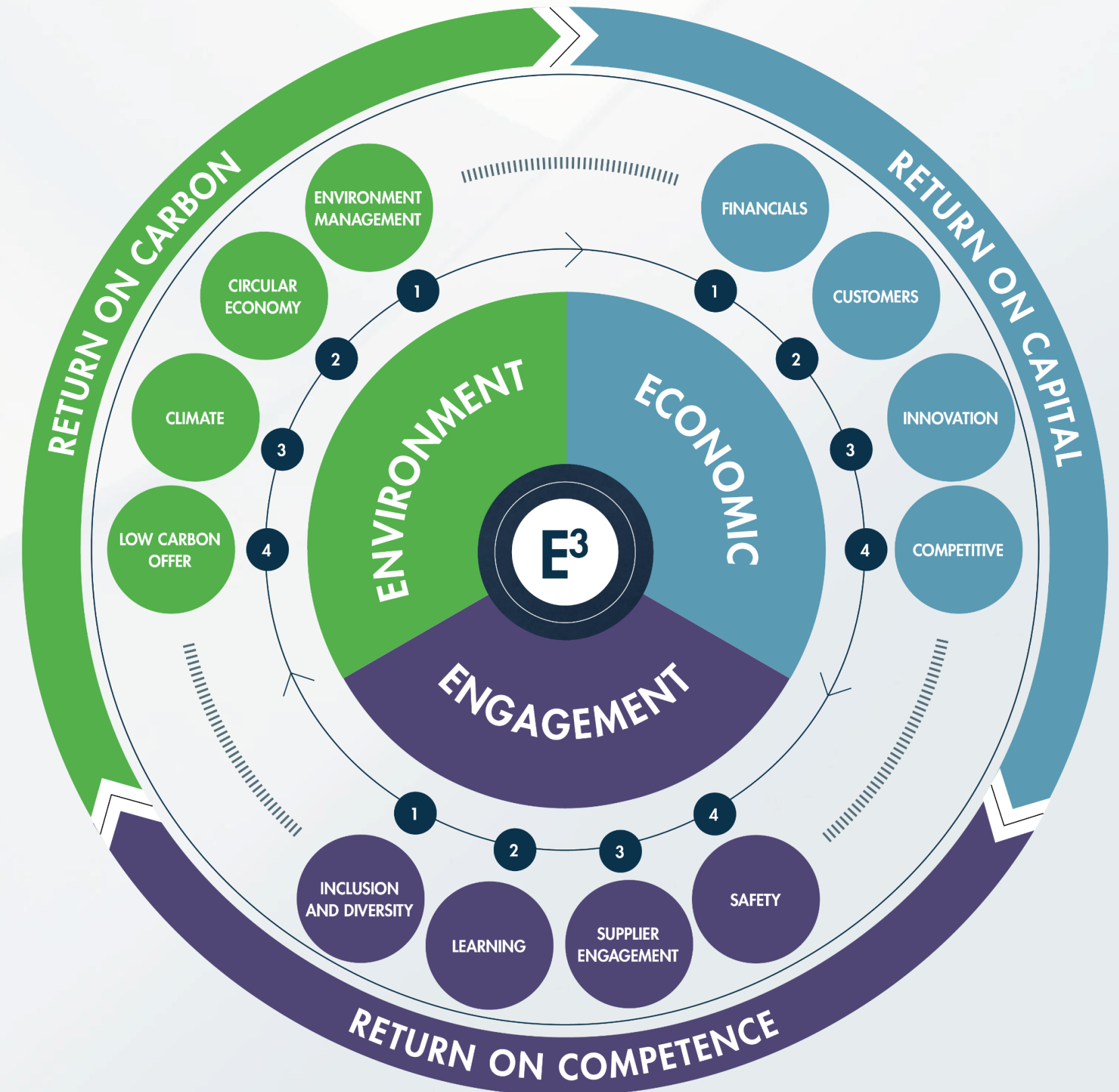
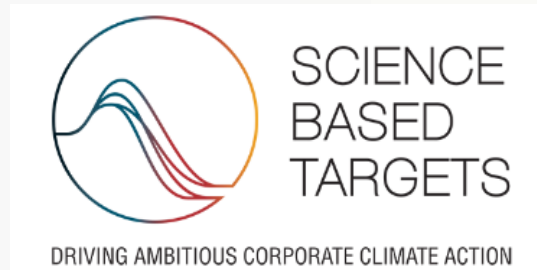
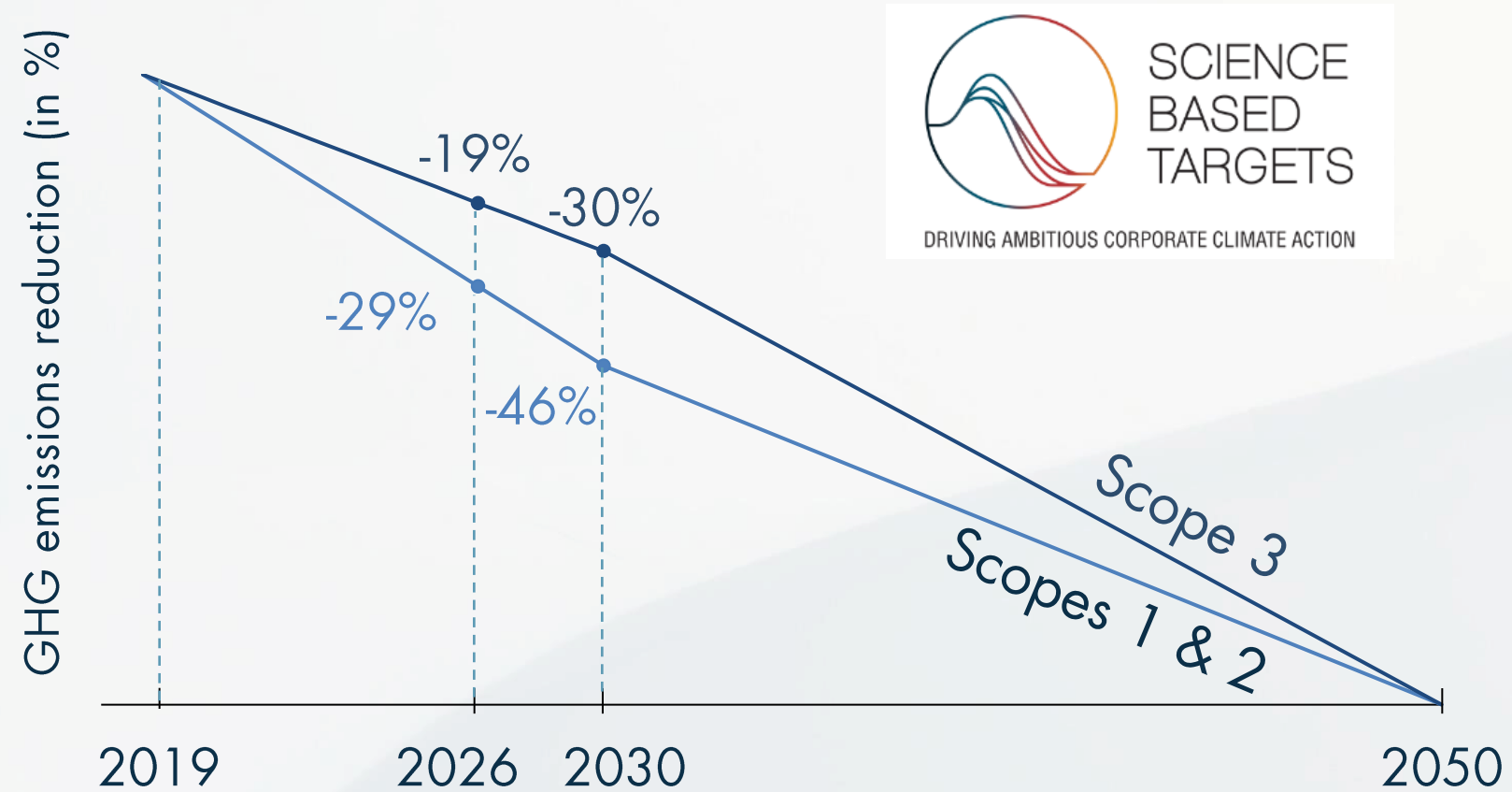


# OUR PATH TO NET ZERO

## STRENGTHENED CLIMATE COMMITMENTS

### SCIENCE BASED INITIATIVE (SBTi) TARGETS VS 2019 BASELINE

- **SCOPES 1 & 2:** - 46% by 2030
- **SCOPE 3:** - 30% by 2030 (vs -24% initial target)
- **SCOPES 1, 2, 3:** Net 0 by 2050 (Committed in April 23)



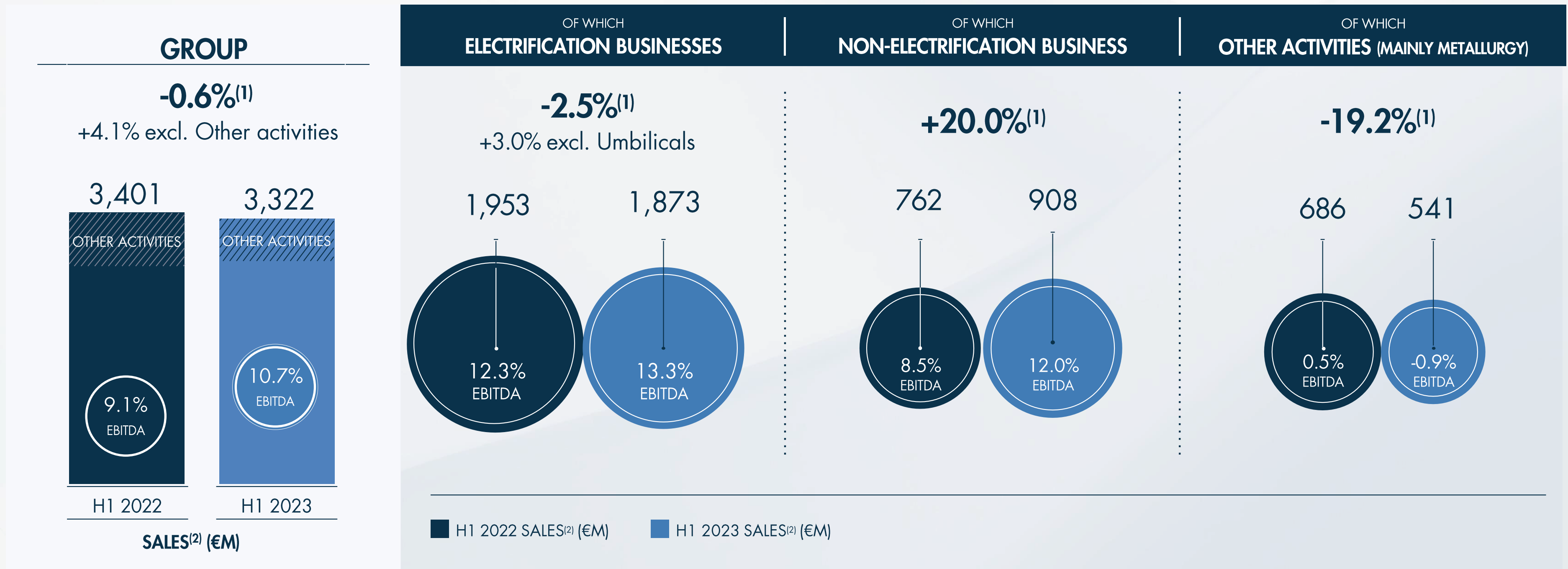


# BUSINESSES OVERVIEW



# PURSUED FOCUS ON PERFORMANCE

## 10.7% GROUP EBITDA MARGIN IN H1 2023



(1) Organic growth. (2) Standard sales at constant metal price.

Note: EBITDA margin on standard sales. Starting 2023, EBITDA is defined as operating margin before (i) depreciation and amortization, (ii) share-based payment expenses, and (iii) some other specific operating items which are not representative of the business performance. In H1 2022, EBITDA included €9M of share-based payment expenses while there were no other recurring operating items that were not representative of the business performance.



# GENERATION & TRANSMISSION

ELECTRIFICATION



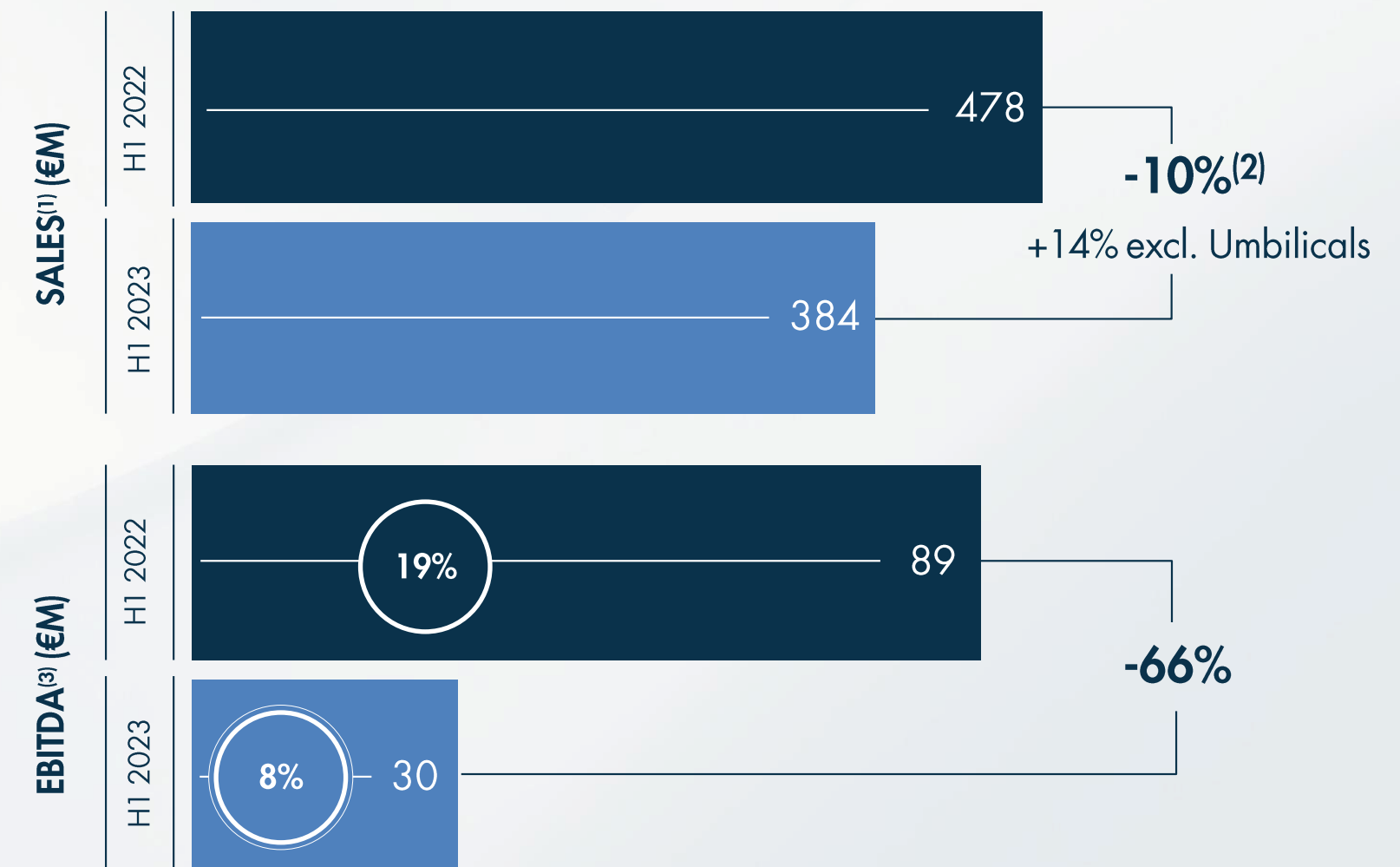
## ADDRESSING ONE-OFF PERFORMANCE

Sales decline on the back of the ongoing exit of Umbilical activity.

EBITDA impacted, as expected, by a combination of project mix and phasing and one-offs related to:

- (i) the gradual ramp-up of the Charleston plant affecting some project progress;
- (ii) inflation costs on some legacy contracts, and
- (iii) delays on EuroAsia Interconnector award.

Strong visibility for manufacturing and installation assets until 2028.





# GENERATION & TRANSMISSION STRONG MOMENTUM SELECTIVELY GROWING A RECORD-HIGH BACKLOG



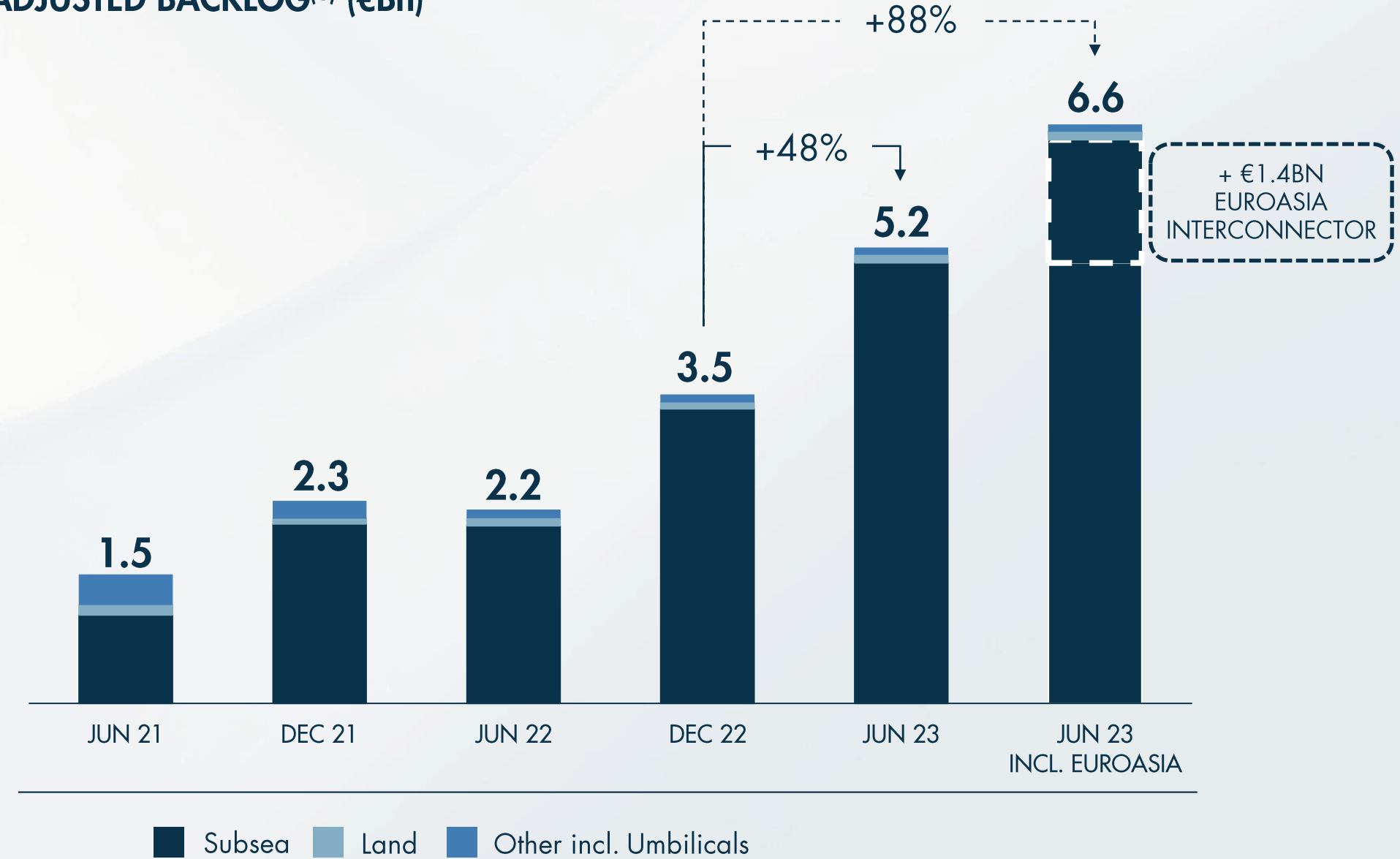
## TENNET 2GW FRAME-AGREEMENT AWARD



**3 EPCI PROJECTS** OPERATIONAL BY 2029-2031  
**2,160KM** SUBSEA & LAND CABLES  
**€1.7BN** INITIAL PROJECT VALUE

## 97% SUBSEA-DRIVEN BACKLOG

GENERATION & TRANSMISSION  
ADJUSTED BACKLOG<sup>(1)</sup> (€Bn)



(1) Pro forma adjusted backlog, including Special Telecom, covering the period from June 2021 to December 2022.



# DISTRIBUTION

ELECTRIFICATION



## SECULAR TRENDS AND TRANSFORMATION PLATFORM DRIVING RECORD MARGINS

Secular trends, including grid modernization and renewable energy projects, driving demand for cables and accessories.

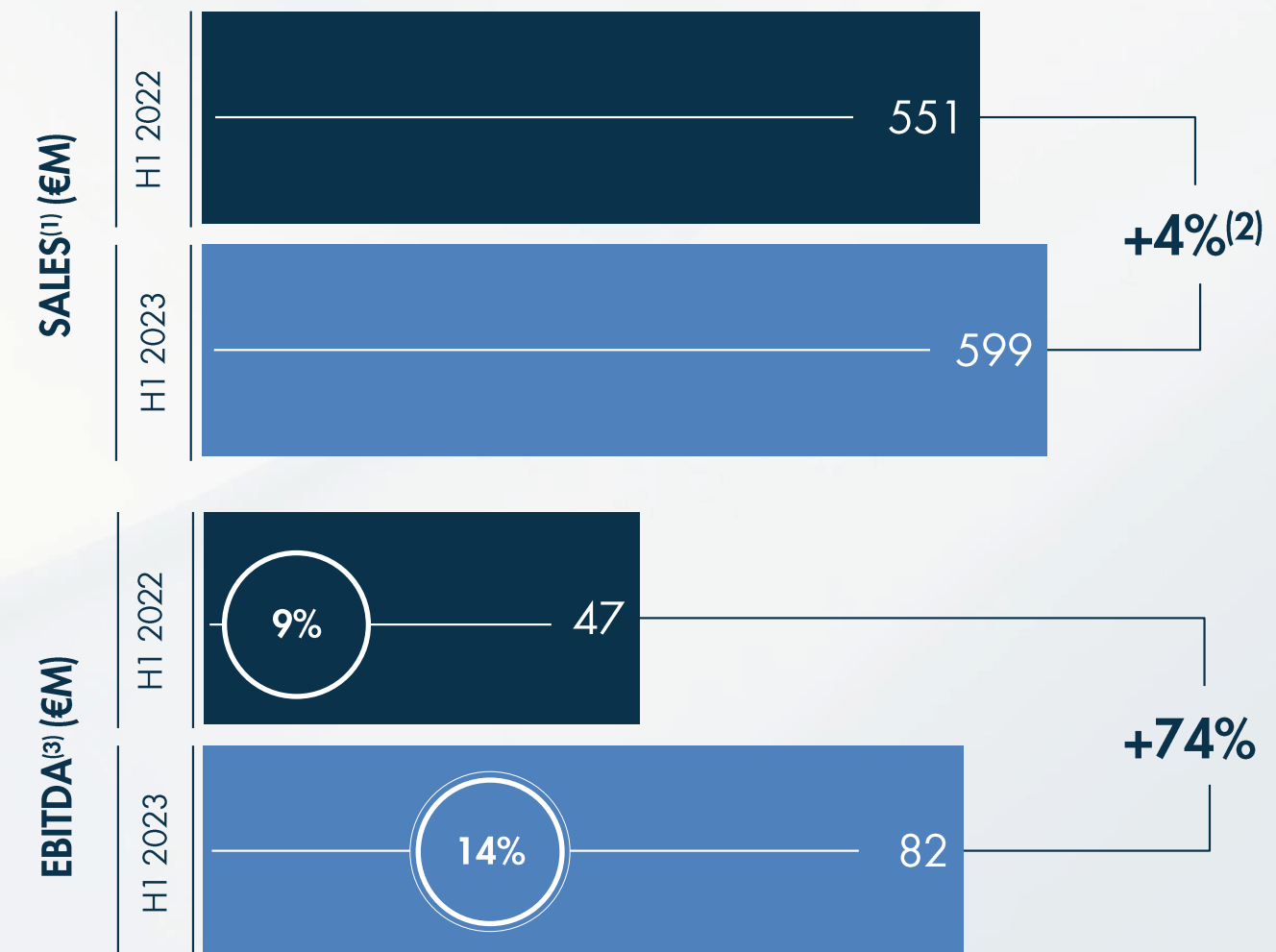
EBITDA margin expansion reflecting successful SHIFT programs deployment and high asset load level resulting from strong demand.



INNOVATION FROM PRODUCTS TO SOLUTIONS

Digital services  
**ULTRACKER**  
> **40,000** connected objects

Launch of the **FIRST LOW-CARBON OFFER** in France  
-35% GHG reduction vs standard cables





# USAGES

ELECTRIFICATION



## STRUCTURALLY IMPROVING PERFORMANCE

Focus on structural performance and selectivity supporting growth in value. Europe benefitting from sustained strong pricing thanks to Prime offers and resilient volumes. Canada moderating from previously elevated levels, as expected.

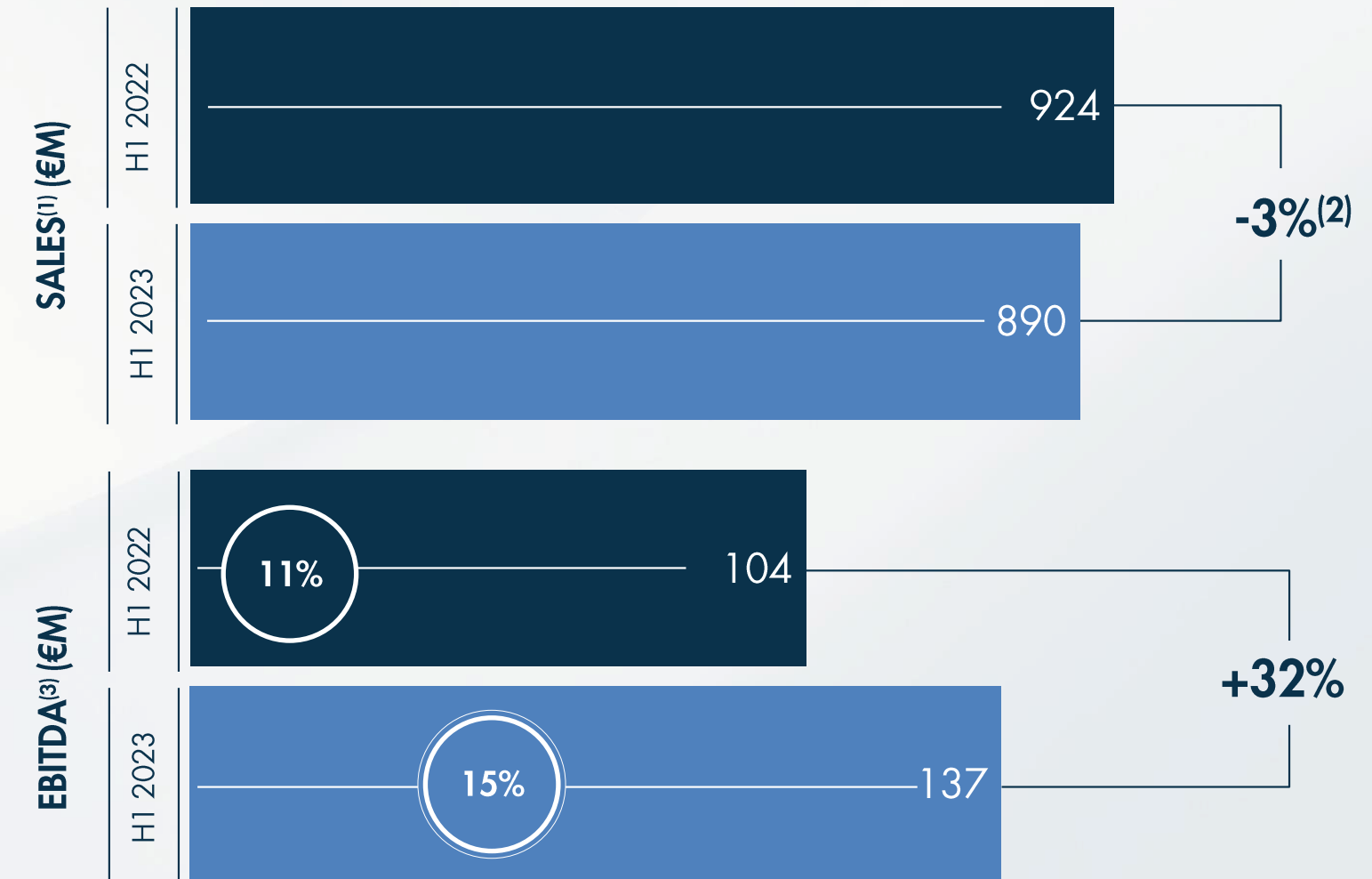
Solid performance resulting from continued strength in pricing and successful transformation as well as higher prime offers related volumes, notably in fire safety.



INNOVATION  
FROM PRODUCTS TO SOLUTIONS

Easy-to-install Solutions  
MOBIWAY Range  
**+12%** sales vs June 2022

Launch of MOBIWAY MOB  
DRUM KIT  
A connected cable transport & installation solution



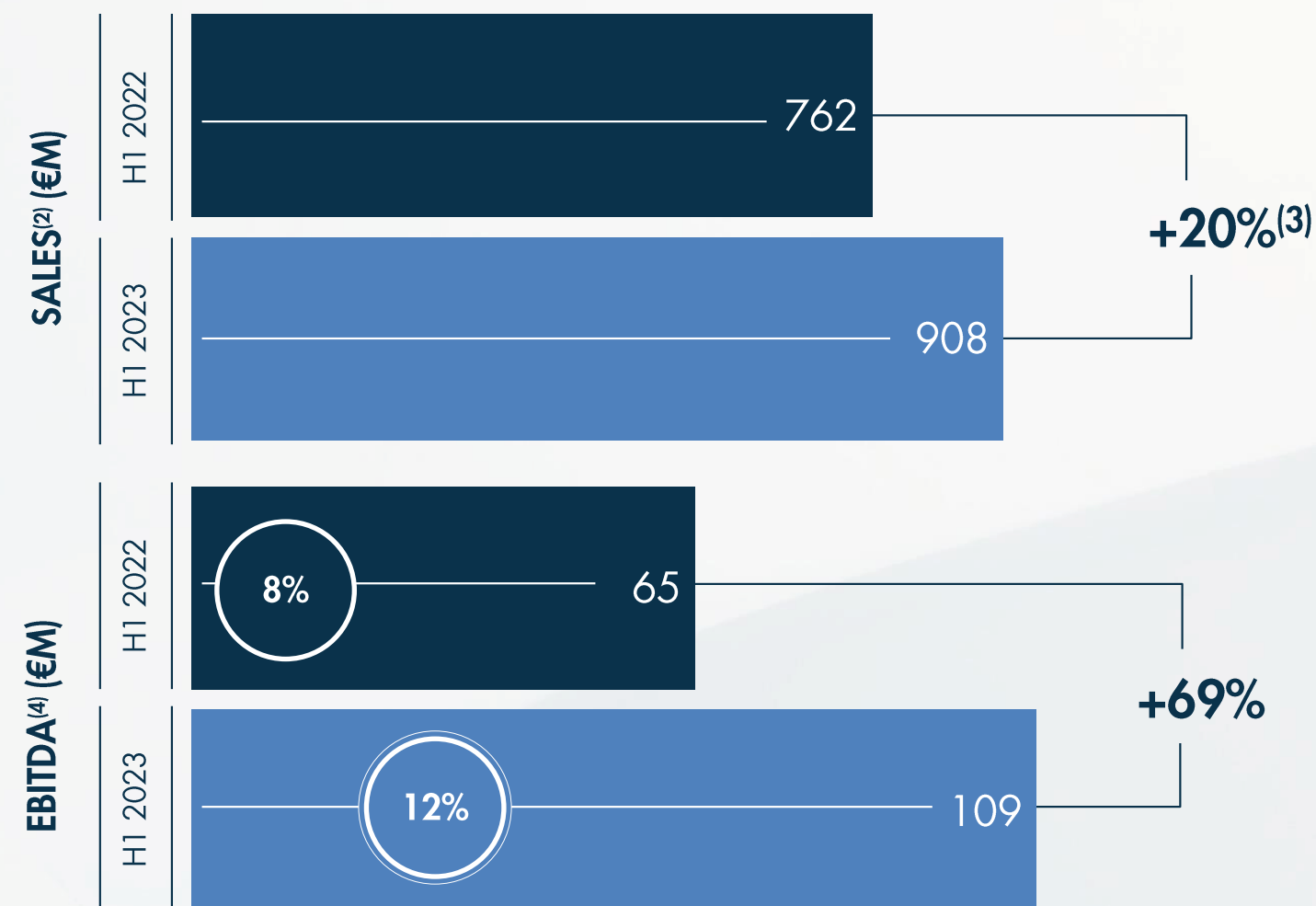


## NON-ELECTRIFICATION (INDUSTRY & SOLUTIONS)

### ROBUST PERFORMANCE IN H1

**Mobility**<sup>(1)</sup> and **Mining** benefitted from solid momentum and SHIFT Performance improvements. Some softening in **Automation** orders from last year's high level.

**Auto-harness** up double-digit supported by the ramp-up of projects in the US and an increased share of EV.

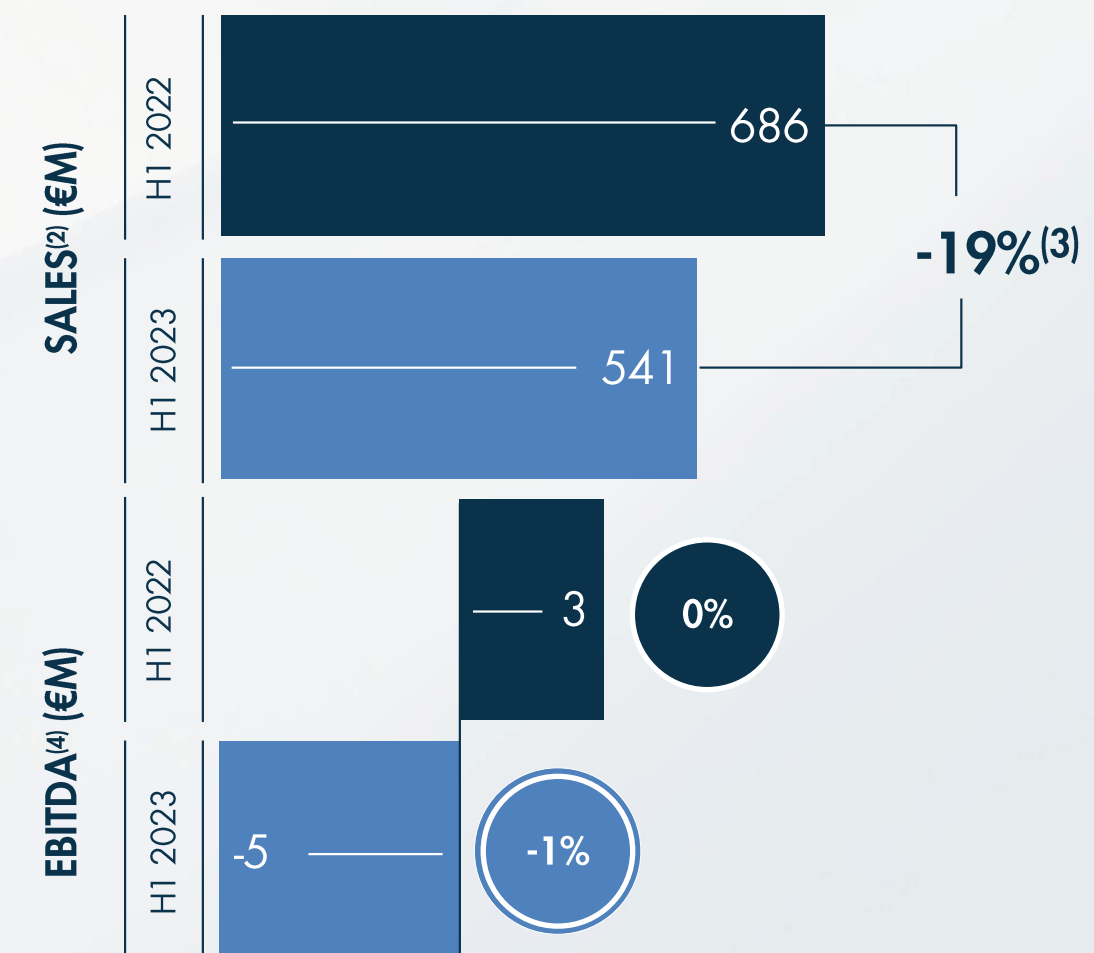


## OTHER ACTIVITIES

### CONTINUED DOWNSIZING OF METALLURGY

**Metallurgy** down as part of the Group's strategy to prioritize tolling and reduce external sales.

**Telecom** experiencing a modest decline in revenues.





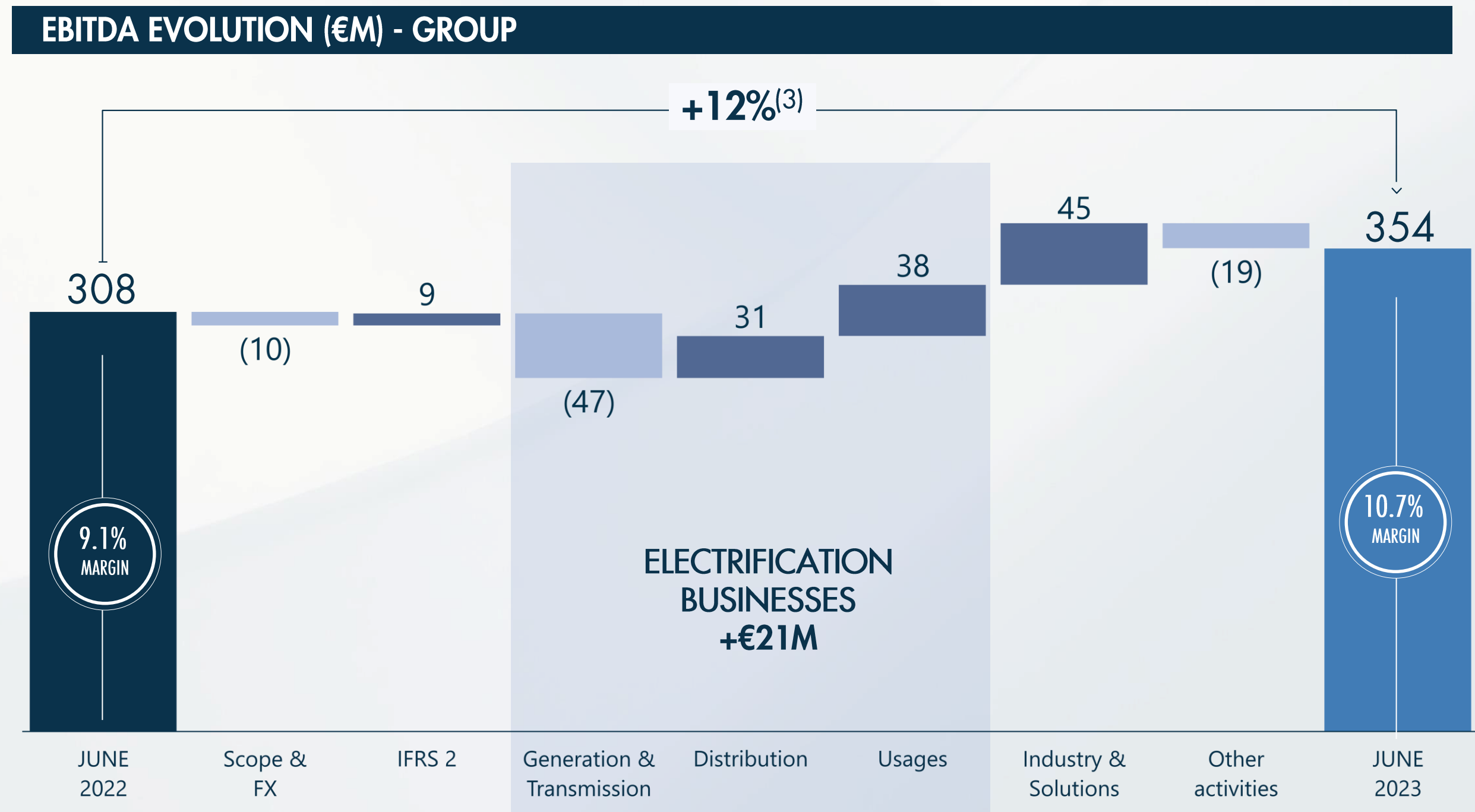
# KEY FINANCIALS



# GROUP PROFITABILITY STEP-UP

## STRONG OPERATIONAL PERFORMANCE DRIVING EBITDA MARGIN >10%

KEY FIGURES		
In €M	H1 22	H1 23
SALES AT CURRENT METAL PRICES	4,342	4,009
SALES AT STANDARD METAL PRICES	3,401	3,322
Organic growth	+5.1%	-0.6%
EBITDA <sup>(1)</sup>	308	354
EBITDA margin (%) <sup>(2)</sup>	9.1%	10.7%
OPERATING MARGIN	220	240
Reorganization costs	(19)	(23)
Other operating items	62	(1)
OPERATING INCOME	263	217
Net financial expense	(14)	(38)
INCOME BEFORE TAX	250	179
Income tax	(51)	(45)
NET INCOME FROM OPERATIONS	199	134



(1) Starting 2023, EBITDA is defined as operating margin before (i) depreciation and amortization, (ii) share-based payment expenses, and (iii) some other specific operating items which are not representative of the business performance. In H1 2022, EBITDA included €9M of share-based payment expenses while there were no other recurring operating items that were not representative of the business performance.

(2) Margin on Sales at standard metal prices.

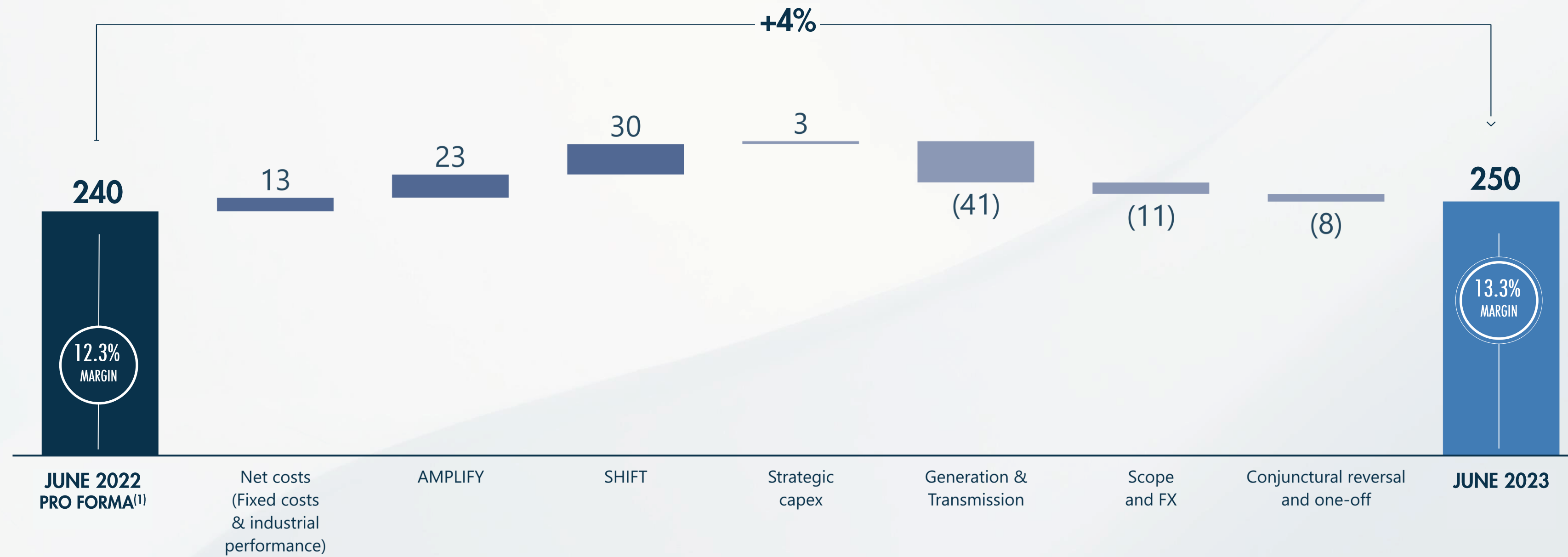
(3) For comparison purpose, change in EBITDA is excluding IFRS 2.



# AMPLIFY ELECTRIFICATION BUSINESSES

## STRUCTURAL OUTPERFORMANCE REINFORCING RESILIENCE

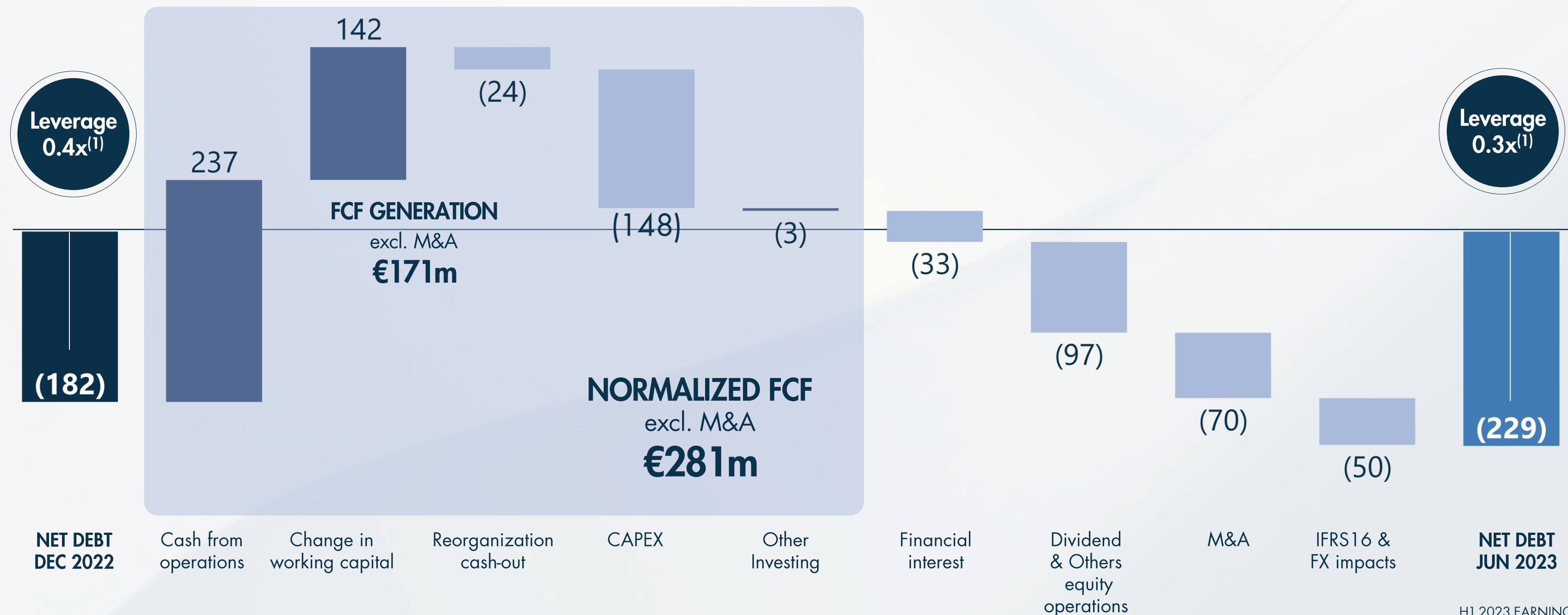
### EBITDA EVOLUTION (€M) – ELECTRIFICATION BUSINESSES



(1) Detailed on slide 26.

# STRONG CASH FLOW GENERATION FROM OPERATIONS BEFORE M&A AND EQUITY OPERATIONS

## NET DEBT LAST 6 MONTHS EVOLUTION (€M)



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



# SOLID BALANCE SHEET MAINTAINED

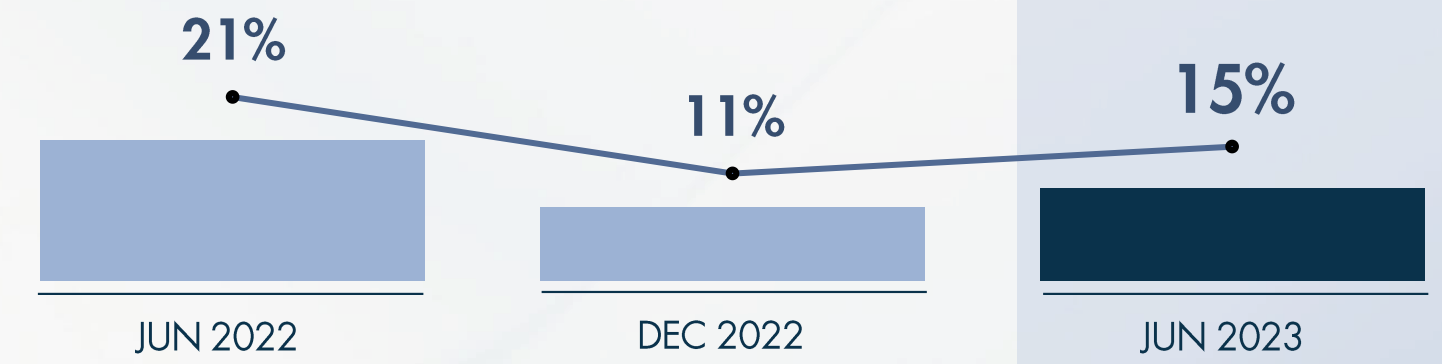
## KEY FIGURES

In €M	DEC 22	JUN 23
Fixed assets	2,271	2,323
Other non-current assets	122	133
<b>NON-CURRENT ASSETS</b>	<b>2,393</b>	<b>2,456</b>
Working capital	27	(119)
Net assets held for sale	-	61
<b>TOTAL TO FINANCE</b>	<b>2,420</b>	<b>2,397</b>
Net financial debt	182	229
Reserves	408	393
Other non-current liabilities	162	195
Shareholders' equity and minority interests	1,667	1,579
<b>TOTAL FINANCING</b>	<b>2,420</b>	<b>2,397</b>

## GEARING RATIOS

Covenant @120%

Net Debt  
Gearing<sup>(1)</sup>



## LEVERAGE RATIOS

Covenant @3.2 x EBITDA

Net Debt  
Leverage<sup>(2)</sup>



DEBT COVENANTS

(1) Closing Net Debt / Net equity.

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

# HIGH LIQUIDITY LEVEL

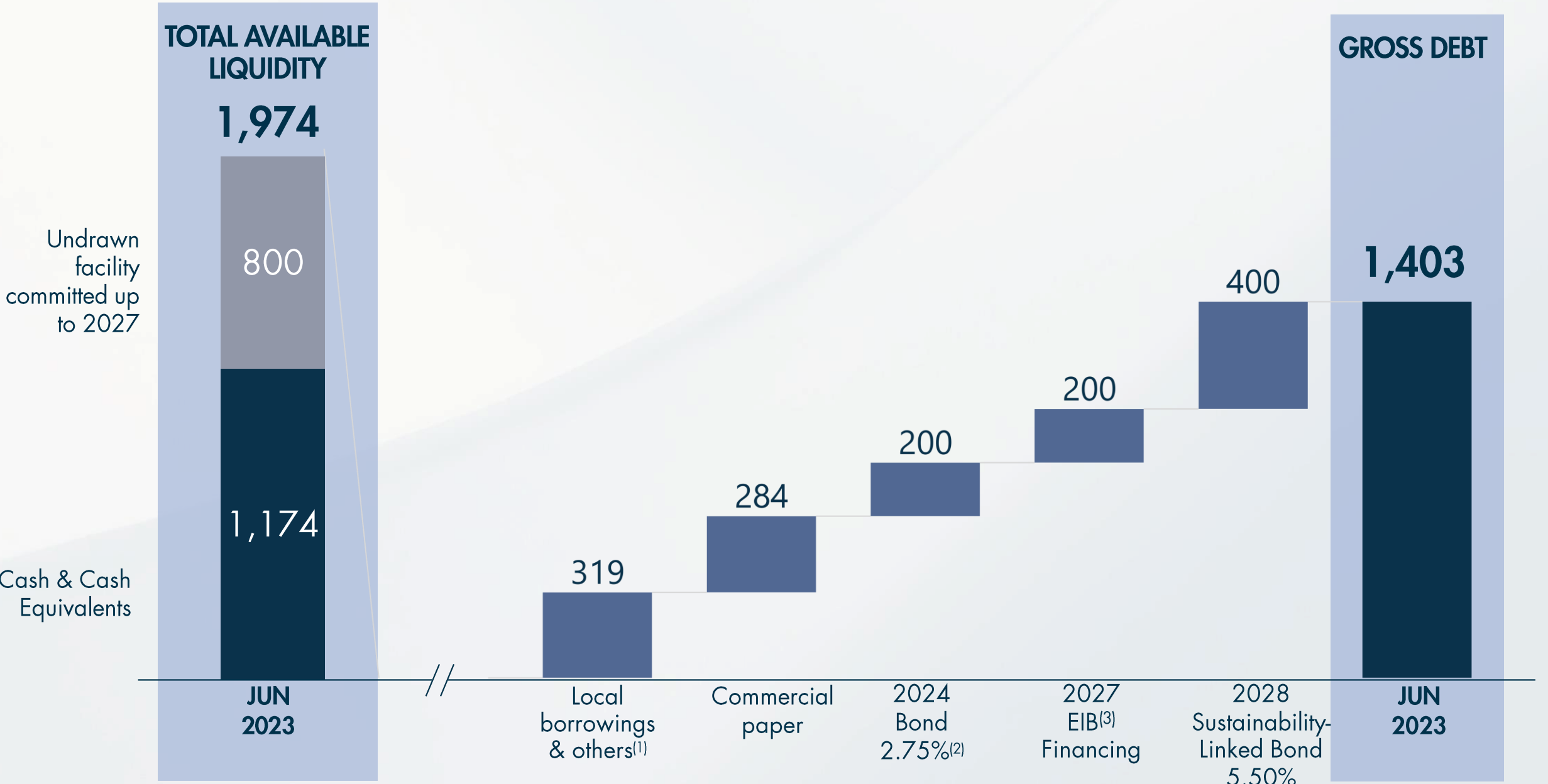
## INAUGURAL SUSTAINABILITY-LINKED BOND REINFORCES GROUP CSR COMMITMENTS

### NET DEBT BREAKDOWN

In €M	DEC 22	JUN 23
<b>GROSS DEBT</b>	1,316	1,403
Cash & cash equivalents	(1,134)	(1,174)
<b>NET DEBT</b>	<b>182</b>	<b>229</b>

Cash on Balance Sheet  
at c. €1.2Bn

### LIQUIDITY AND DEBT REDEMPTION SCHEDULE (€M)



(1) Including IFRS restatements on ordinary bonds, accrued interest, IFRS 16 and Aurora loan of €86m  
 (2) Refinancing secured by a Back-Up Facility Line signed in February 2023  
 (3) European Investment Bank



# OUTLOOK



# 2023 GUIDANCE UPGRADED

## OVERALL GROUP

(EXCLUDING NON-CLOSED ACQUISITIONS AND DIVESTMENTS)

**EBITDA<sup>(1)</sup>**



BETWEEN  
**€610M AND €650M**

PREVIOUSLY BETWEEN  
**€570M AND €630M**

**NORMALIZED FREE  
CASH FLOW**



BETWEEN  
**€220M AND €300M**

PREVIOUSLY BETWEEN  
**€150M AND €250M**

TAILWINDS ↑

- Continuation of dynamic market demand, supported by secular trend of electrification in Distribution and Generation & Transmission
- Focus on transformation and premiumization to support structural improvements in Distribution & Usages margins
- Generation & Transmission risk-reward backlog reinforced by EuroAsia Interconnector award

HEADWINDS ↓

- Geopolitical and economic environment remains uncertain
- Demand moderation from elevated levels in some residential segments and Automation
- Execution of legacy contracts with dilutive margins in Generation & Transmission



# APPENDICES

FINANCIALS



## SALES AT STANDARD METAL PRICES

### IMPACT OF FOREIGN EXCHANGE AND CONSOLIDATION SCOPE

In €M	H1 2022 published	Allocation changes	H1 2022 pro forma	FX	Organic Growth	Scope effect	H1 2023	Organic growth
<b>ELECTRIFICATION</b>	<b>1,906</b>	<b>47</b>	<b>1,953</b>	<b>(108)</b>	<b>(45)</b>	<b>74</b>	<b>1,873</b>	<b>-2.5%</b>
→ Generation & Transmission	434	44	478	(50)	(44)	-	384	-10.3%
→ Distribution	547	3	551	(11)	23	36	599	+4.3%
→ Usages	924	-	924	(48)	(24)	38	890	-2.8%
<b>NON-ELECTRIFICATION</b>	<b>938</b>	<b>(176)</b>	<b>762</b>	<b>(5)</b>	<b>152</b>	<b>-</b>	<b>908</b>	<b>+20.0%</b>
→ Industry & Solutions	762	-	762	(5)	152	-	908	+20.0%
→ Telecom & Data	176	(176)	-	-	-	-	-	-
<b>TOTAL EXCL. OTHER ACTIVITIES</b>	<b>2,843</b>	<b>(129)</b>	<b>2,715</b>	<b>(114)</b>	<b>106</b>	<b>74</b>	<b>2,781</b>	<b>+4.1%</b>
→ Other activities	557	129	686	(23)	(127)	5	541	-19.2%
<b>TOTAL GROUP</b>	<b>3,401</b>	<b>-</b>	<b>3,401</b>	<b>(136)</b>	<b>(21)</b>	<b>79</b>	<b>3,322</b>	<b>-0.6%</b>



## EBITDA BY SEGMENT

### H1 2022 PRO FORMA BRIDGE

In €M	H1 2022 published	Allocation changes	H1 2022 pro forma
<b>ELECTRIFICATION</b>	<b>231</b>	<b>9</b>	<b>240</b>
→ Generation & Transmission	78	11	89
→ Distribution	49	(1)	47
→ Usages	104	-	104
<b>NON-ELECTRIFICATION</b>	<b>86</b>	<b>(22)</b>	<b>65</b>
→ Industry & Solutions	65	-	65
→ Telecom & Data	22	(22)	-
<b>TOTAL EXCL. OTHER ACTIVITIES</b>	<b>317</b>	<b>(12)</b>	<b>305</b>
→ Other activities	(9)	12	3
<b>TOTAL GROUP</b>	<b>308</b>	<b>-</b>	<b>308</b>

## SALES AT STANDARD METAL PRICE AND PROFITABILITY BY SEGMENT

In €M	H1 2022 PRO FORMA <sup>(1)</sup>				H1 2023			
	Sales	Organic growth	EBITDA	EBITDA%	Sales	Organic growth	EBITDA <sup>(2)</sup>	EBITDA%
<b>ELECTRIFICATION</b>	<b>1,953</b>	<b>+16.5%</b>	<b>240</b>	<b>12.3%</b>	<b>1,873</b>	<b>-2.5%</b>	<b>250</b>	<b>13.3%</b>
→ Generation & Transmission	478	+25.7%	89	18.5%	384	-10.3%	30	7.8%
→ Distribution	551	+13.2%	47	8.6%	599	+4.3%	82	13.7%
→ Usages	924	+13.9%	104	11.2%	890	-2.8%	137	15.4%
<b>NON-ELECTRIFICATION (Industry &amp; Solutions)</b>	<b>762</b>	<b>+7.6%</b>	<b>65</b>	<b>8.5%</b>	<b>908</b>	<b>+20.0%</b>	<b>109</b>	<b>12.0%</b>
<b>TOTAL EXCL. OTHER ACTIVITIES</b>	<b>2,715</b>	<b>+13.8%</b>	<b>305</b>	<b>11.2%</b>	<b>2,781</b>	<b>+4.1%</b>	<b>359</b>	<b>12.9%</b>
→ Other activities	686	-19.1%	3	0.5%	541	-19.2%	(5)	-0.9%
<b>TOTAL GROUP</b>	<b>3,401</b>	<b>+5.1%</b>	<b>308</b>	<b>9.1%</b>	<b>3,322</b>	<b>-0.6%</b>	<b>354</b>	<b>10.7%</b>



## EBITDA TO OPERATING INCOME

In €M	H1 2022	H1 2023
<b>EBITDA</b>	<b>308</b>	<b>354</b>
Specific operating items <sup>(1)(2)</sup>	-	(27)
Depreciation and amortization	(88)	(87)
<b>OPERATING MARGIN</b>	<b>220</b>	<b>240</b>
<b>Reorganization costs</b>	<b>(19)</b>	<b>(23)</b>
<b>Other operating items</b>	<b>62</b>	<b>(0)</b>
Core exposure impact	25	6
Others operational income and expenses	38	(6)
<i>Of which: net asset impairment</i>	<i>(13)</i>	<i>7</i>
<i>Of which: net gains on assets disposals</i>	<i>54</i>	<i>(6)</i>
Share in net income (loss) of associates	(1)	(0)
<b>OPERATING INCOME</b>	<b>263</b>	<b>217</b>

## FREE CASH FLOW TO NORMALIZED FREE CASH FLOW

In €M	JUN 2022	DEC 2022	JUN 2023
<b>FREE CASH FLOW</b>	90	271	171
Strategic Capex	84	157	88
PPE Divestment	(60)	(60)	-
Normative project cash out	(9)	25	22
<b>NORMALIZED FREE CASH FLOW</b>	<b>104</b>	<b>393</b>	<b>281</b>



## BALANCE SHEET AS OF JUNE 30, 2023

In €M	DEC 2022	JUN 2023
Fixed assets and other non-current assets	2,271	2,323
<i>of which: goodwill</i>	289	313
Deferred tax assets	122	133
<b>NON-CURRENT ASSETS</b>	<b>2,393</b>	<b>2,456</b>
Working Capital	27	(119)
Net assets held for sale	(0)	61
<b>TOTAL TO FINANCE</b>	<b>2,420</b>	<b>2,397</b>
Net financial debt	182	229
Reserves	408	393
<i>of which: - restructuring provisions</i>	25	25
<i>of which: - pension &amp; jubilees reserves</i>	232	220
Deferred tax liabilities	151	133
Derivative liability noncurrent	10	62
Shareholders' equity and minority interests	1,667	1,579
<b>TOTAL FINANCING</b>	<b>2,420</b>	<b>2,397</b>



# APPENDICES

NEXANS OVERVIEW



# NEXANS AT A GLANCE

## A GLOBAL PLAYER OF THE ENERGY TRANSITION

2022

€6.7BN

STANDARD SALES

28,000

PEOPLE

42

COUNTRIES

### ELECTRIFICATION BUSINESSES

#### GENERATION & TRANSMISSION



#### DISTRIBUTION



#### USAGE



#### METALLURGY & RECYCLING



#### NON-ELECTRIFICATION



### OUR PURPOSE

WE ELECTRIFY THE FUTURE

### OUR VALUES

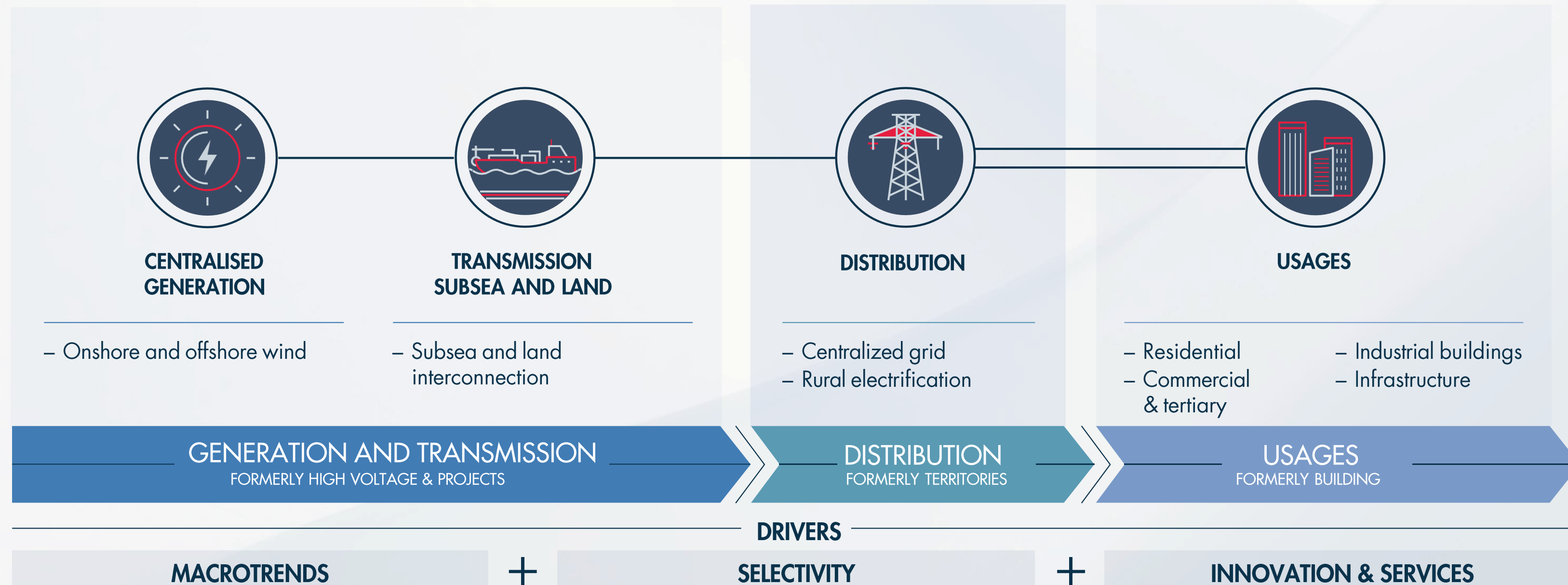
DEDICATED PIONEERS UNITED

### OUR PROMISE

SCALE-UP TO STEP-UP

# BECOMING AN ELECTRIFICATION PURE PLAYER

## COVERING THE VALUE CHAIN





# GENERATION & TRANSMISSION

## €20+Bn PROJECT PIPELINE OFFSHORE WIND AND INTERCONNECTION PROJECTS

### SELECTION OF FUTURE SUBSEA OFFSHORE WIND PROJECTS

Installation date	Project	AC / DC	Country	Capacity (MW)
2026	Seagreen 1A	AC	UK	500
2026	Codling Park	AC	Ireland	1,300
2028	Skipjack 2	AC	US	846
2027	East Anglia 2	AC	UK	900
2028	Atlantic Shores	AC	US	1,500
2029	Ocean Wind 2	DC	US	1,100
2026	Dunkirk	AC	France	600
2026-2027	Beacon Wind 1	DC	US	1,200
2025-2026	Mayflower	DC	US	1,200
2027-2028	Morgan & Mona	AC / DC	UK	3,000
2027-2028	Berwick Bank OWF	AC / DC	UK	4,000
2028-2029	Outer Dowsing	AC	UK	1,500
2027-2028	Firefly	AC	Korea	800
2028	Dublin Array	AC	Ireland	800
2028	Sceirde Rocks	AC	Ireland	450
2026-2027	Bretagne Sud	AC	France	500
2028	Centre Manche	DC	France	1,000
2030	LionLink	DC	UK - Netherlands	2,000
2029	MOG2	DC	Belgian	2,000

Total subsea offshore wind projects pipeline: €13+Bn

### SELECTION OF FUTURE SUBSEA INTERCONNECTION PROJECTS

Fully commissioned	Project	Countries	Capacity (MW)
2026	Malta Sicilia 2	Malta - Italy	200
2027	Orkney	UK	200
2028	Marinus Link	Australia-Australia	1,500
2029	HansaPowerBridge	Germany - Sweden	700
2029	Dodecanese Interconnection Phase A: Corinthos (2024) - Kos	Greece-Greece	900
2029	Tunlta	Italy / Tunisia	1,000
2028	Adriatic Link	Italy / Italy	1,000
2030	Grita 2	Italy Greece	500
2030	Shetland 2	United Kingdom/United Kingdom	2,000
2030	Spittal to Peterhead	United Kingdom/United Kingdom	2,000
2030	Western Isles	United Kingdom/United Kingdom	2,000
2030	Peninsula Baleares 2	Spain - Mallorca	2,000
2031	Vendee - NAMO 2	France	1,200
2032	Facade Atlantique	France	1,200
2031	Eastern Green Link 3	UK	2,000
2032	Eastern Green Link 4	UK	2,000
2033	Eastern Green Link 5	UK	2,000

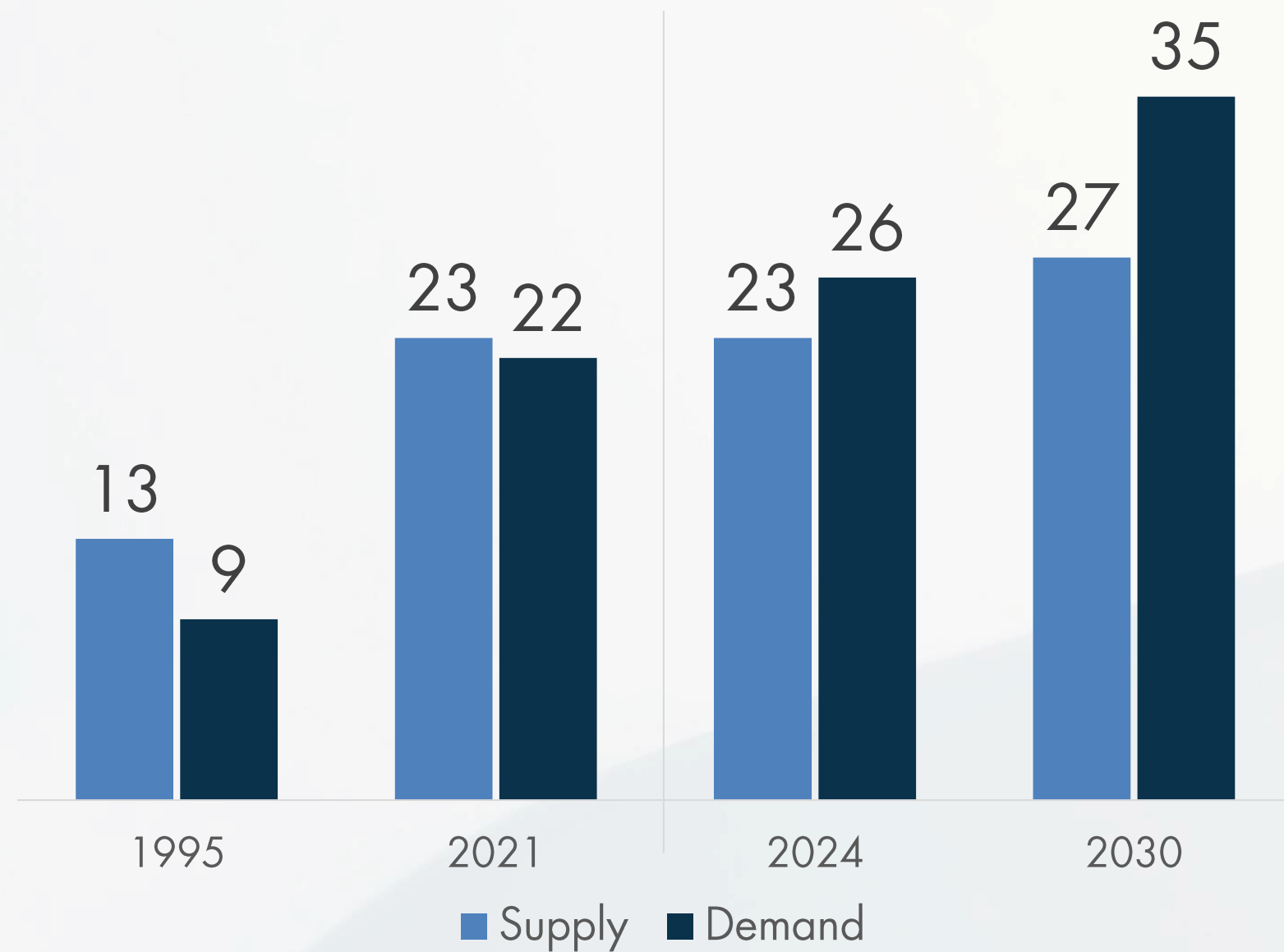
Total subsea Interconnection projects pipeline: €10+Bn

# COPPER DEMAND

## LEVERAGE NEXANS' UNIQUE OPERATIONAL MODEL TO COPE WITH SCARCITY

### COPPER DEMAND TO OUTSTRIP SUPPLY BY 2024

In million metric tons



- 4** RODMILLS IN EUROPE, NORTH AMERICA AND SOUTH AMERICA  
**UNIQUELY VERTICALLY INTEGRATED**
- 5Y** AGREEMENT WITH CODELCO  
**DIRECT ACCESS TO COPPER MINE**
- 4%** RECYCLED COPPER & SCRAP USE IN OUR PRODUCTS  
**STRENGTHEN RECYCLING OFFER**



# SUSTAINABILITY PROGRESSES

## ACKNOWLEDGED BY EXTRA-FINANCIAL AGENCIES

### OUR COMMITMENTS & INITIATIVES

**Nexans FOUNDATION**  
 For fair access to electrical power

**THE GLOBAL COMPACT**  
 WE SUPPORT

**SUSTAINABLE DEVELOPMENT GOALS**

**RE 100**

**SCIENCE BASED TARGETS**  
 DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

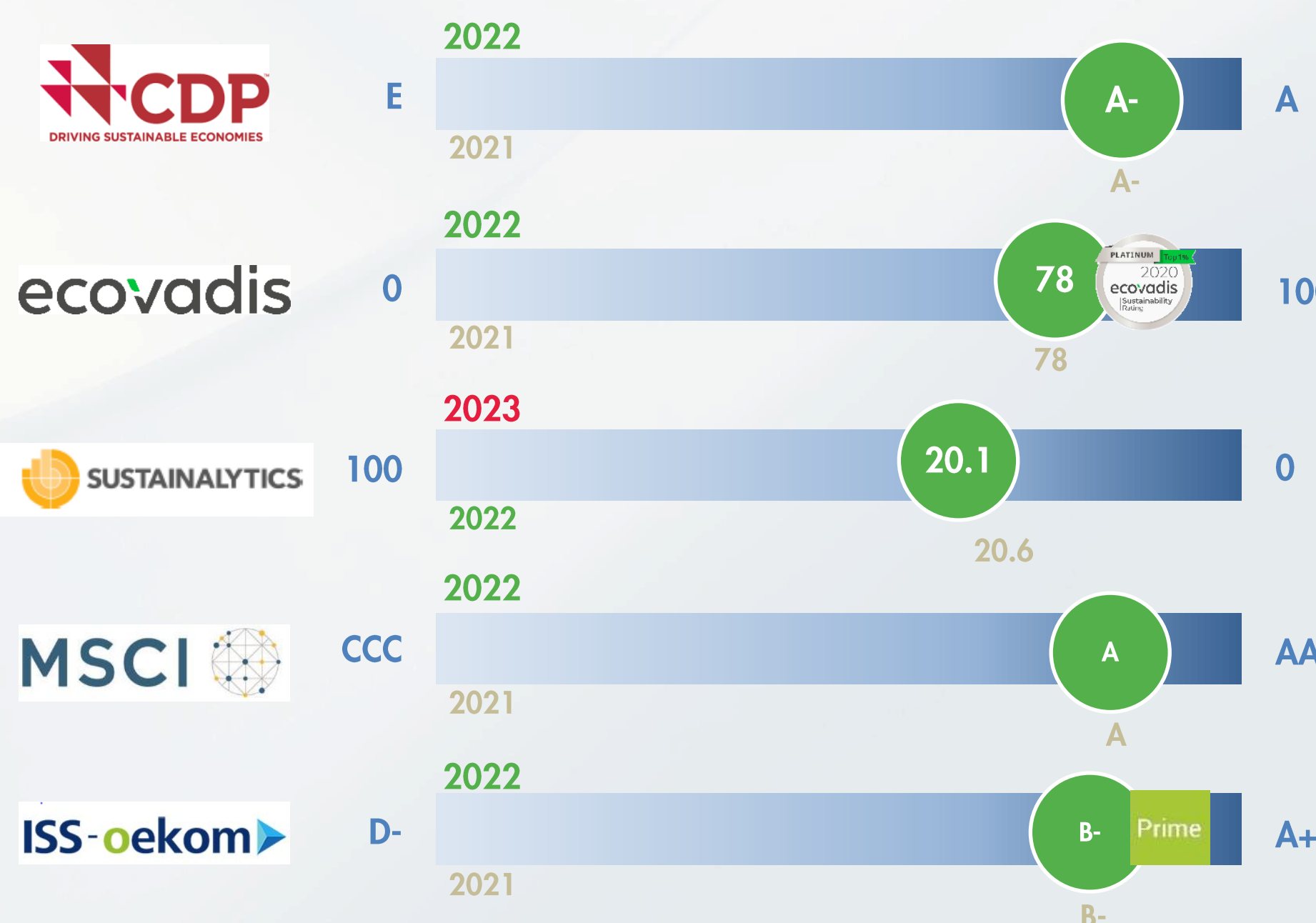
**ALUMINIUM FORWARD 2030**  
 We must go further, faster, together.

**THE COPPER MARK** | RESPONSIBLY PRODUCED COPPER

**TCFD** | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

**CLIMATE FRESH**

### EXTRA-FINANCIAL RATINGS



## GLOSSARY

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

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

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

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

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

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

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

**ROCE (Return on Capital Employed):** ROCE is defined as 12 months Operating Margin 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.

**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 capex correspond to the investments in the Halden (Norway) and Charleston (United States) plants, in the Generation & Transmission segment, announced at the Capital Markets Day on February 17<sup>th</sup>, 2021.