

PRESENTATION OF THE GROUP and its activities

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1.1 History of the Group

A cable pioneer

1879: Thomas Edison created his first high resistance, incandescent electric light. At the same time, two entrepreneurs, the Swiss engineer François Borel and business man Edouard Berthoud, invented a waterproof electric cable. They formed Berthoud, Borel et Cie to develop the system, which consisted of wrapping wire with bituminous paper, which was then sealed with lead. The invention caused a revolution in a number of nascent industries, notably in the telecommunications and electrical power industries.

They created Société d'Exploitation des Câbles Électriques (SCE) to build the first cables: Nexans was born.

1881: Société d'Exploitation des Câbles Électriques successfully presented its lead sheet at the first International Electricity Exhibition in Paris and was awarded the lighting of the Champs Elysée for the 1900 Paris Exhibition.

1897: Creation of Société Française des Câbles Électriques in Lyon, an affiliate of the Swiss company Berthoud, Borel et Cie, to manufacture cables using the Berthoud and Borel system.

1912: The Compagnie Générale d'Électricité (CGE) took a majority holding in Société d'Exploitation des Câbles Électriques

which had already become one of the most prominent companies in France's growing electrical power sector, with operations spanning across both power generation and distribution, and manufacturing.

1917: The cable manufacturing business of CGE was renamed Compagnie Générale des Câbles de Lyon.

1925: Merger of Compagnie Générale des Câbles de Lyon with CGE. Câbles de Lyon became a division of CGE.

1938: CGE acquired Société Industrielle des Téléphones of which cable plants in Bezons and Calais were transferred to CGE-Câbles de Lyon.

1968: CGE-Câbles de Lyon acquired French company Câbles Geoffrey et Delore.

1969: CGE acquired Alcatel, founded in 1879 as Société Alsacienne de Construction Mécanique, and which had become one of the leading manufacturers of telecommunication technologies. The Alcatel acquisition boosted CGE's own telecommunication business, CIT. The two companies merged to form CIT-Alcatel, stepping up Câbles de Lyon's business.

Building scale

1979: CGE-Câbles de Lyon added to its French holdings Câbleries de Lens.

1980: CGE-Câbles de Lyon added a subsidiary in Greece with the acquisition of Chandris Cables.

1981: By the early 1980s, CGE-Câbles de Lyon already held a leading position in the European cable market. The Company entered the United States, with the purchase of a stake in Chester Cables.

1982: CGE was nationalized by the French government and pursued its acquisition strategy with Kabel-und-Metallwerke, Germany's fourth largest manufacturer of cables and wires.

1983: The French government transferred another nationalized company, Thomson, to CGE. As a result of that merger, Câbles de Lyon absorbed two Thomson subsidiaries, Kabeltel and Thomson Jeumont Câbles. Câbles de Lyon also took over the cable manufacturer Gorse.

1986: CGE and ITT announced their agreement to merge their telecommunications operations into a new joint venture, Alcatel NV, to be held at 65% by CGE. Under an extension to the original joint venture agreement, CGE agreed to add a 65% stake in Câbles de Lyon, which was then combined with ITT's Valtec fiber optics and other cable operations to create a newly enlarged Câbles de Lyon. The Group continued acquiring scale, adding Tréfilerie et Laminoin de la Méditerranée and Câbleries de Charleroi in Belgium.

1987: Privatization of CGE.

1988: CGE-Câbles de Lyon purchased Thomson Cuivre in France, in a move toward vertical integration, as well as Société Nouvelle de Câblerie Barelec in France, Manouli Hellas Cables in Greece, and Manuli Cavi, the second largest cable maker in Italy.

1989: CGE-Câbles de Lyon raised its European position with the acquisition of Câbleries de Dour in Belgium.

1990: CGE-Câbles de Lyon began the construction of a new fiber optic cable plant in the United States.

1991: CGE-Câbles de Lyon was renamed Alcatel Cable.

The Company bought Canada Wire and Cable, a subsidiary of Noranda and the largest cable and wire manufacturer in the country. The purchase also provided an entry into the South American market. In addition, the Company bought four companies in Germany, Vacha Kabel, Lacroix & Kress, Ehlerskabelwerk and AEG Kabel, a division of Daimler-Benz. These purchases raised Alcatel Cable position to the number two in Germany and to number one worldwide. The Company also amplified operations in Turkey with the acquisition of Erkablo.

1993: Alcatel Cable acquired Berk-Tek Inc. in the United States, adding electronic and fiber optic cable operations.

1994: Acquisition of Cortaillod-Cossonay in Switzerland which was inherited the original Berthoud, Borel & Cie.

1996: Alcatel NV took over the remaining 35% of Alcatel Cable, and the company became a wholly owned subsidiary of the Group.

1998: Alcatel Cable acquired the North American and Portuguese subsidiary of Japan's Optec Dai-Ichi Denko Co., part of the Mitsubishi Group.

2000s: The birth of Nexans

2000: Alcatel NV announced its intention to spin off Alcatel Cable as a separate company, called Nexans.

2001: In June, successful IPO of Nexans on the Paris Stock Exchange and SBF 120. Alcatel kept 15% of Nexans share capital. Nexans took over of Daesung in South Korea as acquisition remained a key part of its strategy.

2002: Nexans acquired Petri, a German manufacturer of power cable accessories, and reached an agreement to acquire another Korean company, Kukdong Electrical Wires Company.

2005: Alcatel exited Nexans' share capital.

2006: Nexans acquired Olex, Australia's cable industry leader, for about 310 million euros (515 million Australian dollars), in line with its strategy to expand in the Asia-Pacific region.

2008: Madeco (now Invexans), leader of cable manufacturing in Latin America, transferred its assets in Chile, Argentina, Peru, Brazil and Colombia to Nexans in exchange for 448 million dollars in cash and 2.5 million Nexans shares.

The same year, Suez and Nexans created a joint-venture in order to collect, process and recover cables.

2009: Fonds Stratégique d'Investissement (FSI - now Bpifrance Participations) acquired a 5% stake in Nexans increased to 7.8% in 2013.

2011: Creation of the CSR department, Corporate Social Responsibility.

2012: Nexans acquired AmerCable in the United States and Shandong Yanggu Cable Group in China. Invexans reached 22.4% of the share ownership of Nexans.

2013: Nexans joined the United Nations' Global Compact and was the first company of its industry to create a Foundation supporting sustainable initiatives bringing access to energy to disadvantaged communities worldwide.

2014: Invexans increased its stake in Nexans to 29.0% of its share capital.

2015: In December, Nexans concluded the divestment of its Argentinean activities.

2017: Nexans launched Nexans Recycling Services to allow the Group's customers and partners to monetize and dispose of their leftover copper and aluminum cables while contributing to the circular economy.

The "New Nexans"

2018: In January, Nexans acquired BE CableCon in Denmark, an expert supplier of cable kits to Europe's most important wind turbine companies.

In July, Christopher Guerin was appointed Chief Executive Officer.

In November, he launched the 2019-2021 "New Nexans" plan to transform Nexans' value delivery model from volume growth to value growth.

In December, Nexans announced a new management team to drive its new strategic roadmap and build future successes.

2019: In February, Jean Mouton was appointed Chairman of the Board.

In December, Nexans, Eversource and Ørsted signed a framework agreement for the development of offshore wind farms in North America. The agreement provides for the supply of up to 1,000 kilometers of energy export cables for Ørsted's projects in the United States until 2027.

2020: In February, Nexans announced its active commitment to fight global warming and aim to contribute to carbon neutrality by 2030.

In June, Nexans announced the signing of a sale agreement with Mutares SE & Co. KGaA concerning Nexans Metallurgie Deutschland GmbH (NMD), a Nexans subsidiary specializing in the production of oxygen-free copper rod and drawn wire.

In September, Nexans completed the sale of Berk-Tek Inc., a US based manufacturer of local area network cables, to Leviton.

In November, the Group strengthened its environmental commitments with the launch of its first Climate day, bringing together experts from different backgrounds.

2021: In February, the Group presented "Winds of change" its 2022-2024 strategic ambition to become a Pure player in electrification.

During the year, Nexans strengthened its Generation & Transmission business with the inauguration of its Charleston plant, the only

subsea high-voltage cable plant in the United States, and Nexans Aurora, the most advanced cable-laying vessel in the world.

At the same time, the Group won major contracts for offshore wind and interconnection projects, including a contract for the Moray West offshore wind farm in Scotland, and a project worth more than 650 million euros for the Tyrrhenian Links interconnection between Sardinia and Sicily.

In November, the European Investment Bank (EIB) granted a 200 million euros loan facility to Nexans to accelerate its active role in the world's energy transition and commitment to contribute to carbon neutrality by 2030.

2022: In February, S&P Global Ratings raised its long-term rating from BB to BB+.

In April, Nexans finalized the acquisition of Centelsa, a manufacturer of high-end cables for Usages & Distribution applications in Latin America, from Xignux SA.

In May, Nexans' ambitious climate targets for 2030 were validated by the SBT (Science Based Targets) initiative, illustrating Nexans' commitment to decarbonization.

In June, Nexans inaugurated AmpaCity, its global research and innovation center in Lyon dedicated to low-carbon electrification.

In November, Nexans signed an agreement with Reka Industrial PLC for the acquisition of Reka Cables in Finland.

On the strength of its position in the United States, the Group won several contracts for American offshore wind farms, in particular a turnkey cable contract for the Empire Wind 1 project of the joint venture between Equinor and BP and the Ørsted and Eversource projects South Fork and Revolution Wind. The Group also achieved major successes in interconnection projects between countries, such as the Celtic Interconnector project, enabling the direct exchange of electricity between France and Ireland. The Group is also a preferred supplier for the EuroAsia Interconnector project between the national electricity grids of Israel, Cyprus and Greece (Crete).

1.2 Description of business segments and markets

With a unique level of integration, from metallurgy to recycling, the Group offers its customers a unique proposition: cutting-edge cabling technologies and services, tailor-made support and solutions for the entire value chain - engineering and design, production, installation and maintenance.

1.2.1 Electrification businesses

1.2.1.1 Power Generation & Transmission

2022 KEY FIGURES

€897m sales (13% of Group sales); €145m EBITDA; 4 plants; 2 cable-laying vessels.

DESCRIPTION OF POWER GENERATION & TRANSMISSION

The Power Generation & Transmission segment (previously High-Voltage & Projects) is at the heart of the energy transition and sustainable electrification. It provides high-voltage cables and services for the connection of offshore wind farms to land, short or long distance, as well as for transnational land or submarine interconnection projects between electricity production and consumption areas.

Nexans provides a fully integrated business model from early engagement, design and engineering, manufacturing and installation to business continuity solutions such as inspection, maintenance and repair. The Group's value proposition is based on four pillars:

- solid experience in project execution;
- strong risk management skills through a unique risk-reward modeling process and continuous innovation to detect any failures;
- state-of-the-art production and facility assets;
- cutting edge technologies: mass impregnated (MI), cross-linked polyethylene (XLPE) and dynamic cables.

Nexans has made several major investments in this activity in recent years. In addition to its subsea high-voltage facilities in Halden (Norway) and Futtsu (Japan), as well as its land high-voltage facility in Charleroi (Belgium), in 2021, Nexans officially opened in Charleston, South Carolina, the only US high-voltage subsea cable plant, best positioned to supply the American offshore wind market.

The Group announced further investments between 2021 and 2024 to expand the Halden plant, by adding two new extrusion lines, and to upgrade the subsea and land HVDC manufacturing capacity of the Charleston plant.

The Group owns and operates two cable laying vessels: Nexans Aurora, the most technologically advanced cable laying vessel in

the industry with over 10,000 metric tons of cable load capacity launched in 2021, and Nexans Skagerrak, with the longest track record of the industry. Nexans is able to install and repair cables at water depth beyond 2,000m, enabling critical links to be established in deep water environment such as the Mediterranean Sea.

As a long-term partner, Nexans has developed long lasting relationships and credentials with major offshore wind developers, such as Ørsted or Equinor, and Transmission Systems Operators (TSO), such as RTE, Terna, ADMIE or TenneT. Building on its unique position in the United States, the Group has signed a framework agreement with Eversource and Ørsted to supply up to 1,000 km of high voltage export cables for multiple offshore wind farms in North America until 2027.

MARKET TRENDS

Though the development of offshore wind energy is still in its early stages, it already represents an important market for power cables. More than 200 gigawatts of offshore wind turbines will be installed worldwide by 2030 driven by significant improvements in competitiveness, strong acceptance and regulatory pressure in favor of renewable energies. Planned and ongoing projects are increasingly larger, deeper and farther from the shore, turning technology and risk management into key differentiators for customers. With 250 to 400 million euros of cable per gigawatt installed, the cable market is expected to grow by +11.5% per year to reach 8 billion euros per year by 2030 ⁽¹⁾.

The sustainable electrification of the world requires the increase in energy production capacities, in particular from renewable sources, but also the increase of interconnections able to transport more energy over longer distances at sea and on land, thus the exchange of energy between countries to fully exploit the potential of renewable energies, which are characterized by intermittent production. By increasing the connectivity between national electricity grids, it is possible to match electricity supply and demand at the transnational level, stabilize the electricity supply of countries, and reduce blackouts, shortages and price fluctuations.

The interconnection cable market is expected to grow at a pace of +14.3% per year to reach 5 billion euros by 2030 ⁽²⁾ driven by an already strong pipeline of large planned or ongoing projects.

(1) Roland Berger study

(2) Roland Berger study

1.2.1.2 Power distribution

2022 KEY FIGURES

€1,081m sales (16% of Group sales); €89m EBITDA

DESCRIPTION OF POWER DISTRIBUTION

Cables and electrical accessories are key elements of the electricity value chain to transport the energy produced to its point of consumption. Distribution system operators (DSO) provide distribution via overhead cables and underground cables.

Nexans designs and manufactures medium- and low-voltage aluminum cables from 1 kV to 33 kV. The Group offers fully integrated turnkey solutions to operators to gradually modernize their networks: these solutions range from cables and accessories (transformers, switches, splices and cable ends) to the most advanced services for the operation, optimization and maintenance of networks.

Nexans excels in this area, at the heart of its DNA, thanks to:

- long-term framework agreements with major energy distribution networks;
- turnkey solutions for electrification and bundled offers including cables and accessories; and
- a revolutionary technology: superconductivity.

In addition, the Group has developed innovative digital solutions: Asset Electrical, an asset management solution from Nexans specially designed to help network operators obtain maximum returns on their electricity network; or Ultratracker Drums, a unique solution using IoT technologies to locate drums in real time, in order to optimize their management, logistics and turnaround times while avoiding the loss and theft of cables and reels.

The Group has a long-term relationship with its local DSO customers - ENEL, ENEDIS, E-ON FLUVIUS, UKPN, KAHRAMAA; renewable energy operators such as ENEL Green Power, SSE, ERG; and, in some countries, major energy installers such as Engie Energy, Vinci Energy, etc.

The Distribution segment operates in Europe, North America, Asia-Pacific, Africa and the Middle East, with a local industrial presence.

MARKET TRENDS

Massive investments of around 4.4 trillion euros by 2030 will be made for the development of networks, mainly due to global electrification and the development of renewable energies. All over the world, DSOs are facing an increase in investments to develop and replace electricity networks.

The expected investments in renewable energies should generate new connection needs, while the increasing electrification of emerging countries is leading to the development of new electricity grids to cover isolated areas.

In industrialized countries, massive investments will be necessary to modernize aging infrastructures and ensure the security and reliability of networks, particularly in Europe and North America.

In this context, the Distribution cable market is expected to grow by +4.2% per year by 2030 ⁽¹⁾.

1.2.1.3 Usages

2022 KEY FIGURES

€1,837m sales (27% of Group sales); €221m EBITDA

DESCRIPTION OF USAGES

The Group designs, manufactures and distributes low-voltage cables (<1kV) and related accessories for electrical systems connecting the terminated point of the energy distribution network to the end user's power outlet. This market addresses the usage of electricity in residential, infrastructures, industrial, commercial, datacenters and e-mobility end-markets.

Nexans focuses its offer on three areas:

- the electrical safety of end users;
- products that are easy to handle and install;
- smart products integrated into a digital ecosystem.

Nexans pursues a strategy of differentiation through technical performance and its ability to offer its customers solutions and systems beyond cable to support them in their projects before, during and after. The Group also develops sustainable and environmentally-friendly products in order to reduce their environmental impact, in particular by integrating recycled products into its cables or offering recycling solutions to its customers.

This is supported by a wide range of services, including professional training, recycling services, shared inventory management at distributors' premises, and digital services for asset management.

The Group's main customers are global specialized electrical distributors such as Rexel and Sonepar, international purchasing groups like Imelco and Fegime, large electrical installers (Vinci, Eiffage, Bouygues Construction, etc.) and retail distributors such as Brico Dépôt, Leroy Merlin, Sodimac and Bunnings.

The segment operates in Europe, North America, Asia-Pacific, Africa and the Middle East, thanks to its strong distribution network and a local presence to reduce transport-related CO₂ emissions.

MARKET TRENDS

In an increasingly electric world, electricity consumption is expected to grow by +20% by 2023. In this context, the Uses cable market is currently estimated at 55 billion euros and is expected to grow at a rate of +3.6% per year to reach 81 billion euros by 2030 ⁽²⁾. This dynamic is supported by different drivers depending on the region:

- emerging countries are mainly driven by ongoing urbanization, improvement of housing standards in urban areas, and electrification of buildings in rural areas;
- industrialized countries are mainly driven by heavy transformation: improvement of building safety, energy positive/smart buildings, decreasing energy consumption, transforming the role of buildings including local energy production, storage capacity and electrical charging stations.

(1) Roland Berger study

(2) CRU, Roland Berger study

1.2.2 Non-electrification businesses

1.2.2.1 Telecom & Data

2022 KEY FIGURES

€321m sales (5% of Group sales); €35m EBITDA

DESCRIPTION OF TELECOM & DATA

Through its Telecom & Data segment, Nexans designs, produces and markets copper and optical fiber network infrastructures through plug-and-play cabling and connecting solutions for private networks and data transmission special cables for the telecommunications industry in three segments:

- **LAN Cables and Systems** offers a full range of copper and optical fiber cabling systems including components, cables, connectivity and automated infrastructure management dedicated to datacenters and private networks;
- **Telecom Infrastructure** provides a global Fiber to The (FTTx) offer adapted to local specifications and usages from a central office to customer premises with a complete offer of fiber optic cables, accessories and connectivity solutions. It also offers infrastructure engineering and monitoring services;
- **Special Telecom** manufactures submarine data transmission and internet cables bringing internet between islands or from one country to another. It also provides cables for operation of underwater vehicles (ROVs), as well as permanently installed signal, monitoring and power cables connecting floating vessels to subsea infrastructure or interlinking subsea infrastructures.

Nexans pursues a strategy of differentiation thanks to the launch on the market of highly reliable products, easy to install systems and the deployment of smart accessories and digital services supporting the quality and the performance of the installations.

The Group's main markets are Europe, but also Africa, Middle East and Asia thanks to plants located in France, Belgium, Sweden, Norway completed by workshops in Germany, Greece, Morocco and China.

Main clients include major European telecom operators, projects contractors and specialized distributors

MARKET TRENDS

Wherever people are in the world, there is now an expectation of full coverage and access to data transmission capacity, both offshore and in areas that previously lacked broadband connections. At the heart of this revolution in our lifestyles, cable connections play a crucial role. The Telecom cable market is expected to grow by +3.4% per year between 2019 and 2030 ⁽¹⁾ boosted by the digitalization of the economy and society.

The major growth drivers for this market are increasing demand for internet connectivity, increasing subscriber base, and growing investment in telecom infrastructure especially in full fiber optic installations (FTTx) all over the world. Today, 98% of international internet traffic is ferried around the world by subsea cables.

The emerging trends, which have a direct impact on the dynamics of the telecom cable industry, include development of 5G broadband networks and generalization of FTTH supporting wireless technologies.

1.2.2.2 Industry & Solutions

2022 KEY FIGURES

€1,559m sales (23% of Group sales); €135m EBITDA

DESCRIPTION OF INDUSTRY & SOLUTIONS

The Industry & Solutions segment supports Original Equipment Manufacturers (OEMs) and Engineering Procurement and Construction (EPC) players on international projects thanks to innovative cable and connectivity solutions for all their energy, data transmission and automation needs.

The Group works in close cooperation with its customers, to serve them with safe, lightweight, high performance and sustainable products and solutions to speed up their installation such as logistic services.

The Group also provides logistics and services. Nexans is a leader in various markets, and relies on multiyear frame-agreements to serve its customers, leaders in their respective industries in five subsegments:

- **Auto-harnesses:** wiring harnesses and vehicle wiring systems and cabling and safety components for hybrid and electric vehicles for global automakers.
- **Transportation:** cables for the world leading players in their industries in aerospace, shipbuilding, railways and rolling stocks.
- **Industries:** leader in automation cables and provider of healthcare micro-cables for medical equipment.
- **Renewables:** tier one supplier of wind turbine cables, accessories and kits for all onshore and offshore wind players as well as solar panel cables.
- **Resources:** special cables for mining, oil, gas, chemical and nuclear industries.

The Group mainly operates in Europe, North America and Asia-Pacific.

MARKET TRENDS

Growth in these segments is driven by market trends, in particular by:

- increasing demand for electricity, especially from renewable sources;

- the global mobility revolution implying an increasing share of hybrid and electric vehicles and railway expansion;
- smart infrastructures.

This cable market was estimated at 28 billion euros in 2019 and is expected to grow by +3.6% per year between 2019 and 2030 ⁽¹⁾.

1.2.3 Metallurgy

2022 KEY FIGURES

€1,049m sales (16% of Group sales); 4 copper rod mills

DESCRIPTION OF METALLURGY

Nexans is the largest vertically integrated cable manufacturer in the world. This is an advantage for Nexans which has direct access to copper cathodes from mines, mainly in Chile, Peru, Europe and Canada. It also strengthens Nexans' ability to increase the circularity of its business through recycling services and the increasing use of copper scrap in its production process.

Through its four metallurgy plants based in Lens (France), Montreal (Canada), Lima (Peru) and Santiago (Chile), Nexans produces copper wire rod for the manufacturing of cables from copper cathodes and scraps. The Group can produce up to approximately 600,000 metric tons of wire rod per year and has solid know-how in copper and aluminum hedging.

Copper wire rods are used by the Group's cable companies, and by other cable producers that do not benefit from such vertical integration.

Committed to responsible copper production, Nexans is the first wire rod manufacturer in the world to have applied, as part of a pilot project, for the Copper Mark label for its two plants in Lens (France) and Montreal (Canada).

To provide a comprehensive recycling solution, Nexans established RecyCables, a joint venture with SUEZ, in 2008. It has since become the European leader for cable recycling and recovery. In 2022, this unit treated about 25,000 metric tons of cable scrap, some of which was reused at the Lens metallurgical plant.

MARKET TRENDS

Several long-term trends are presently driving growth in copper demand and are expected to continue to in the coming decades. These trends include increased consumer use of electronics, wider uptake of electric vehicles, increased use of renewable energy sources and energy efficiency, all requiring significant amounts of copper.

Copper is therefore expected to experience a surge in demand from 29 million metric tons in 2020 to 40 million metric tons by 2030 ⁽²⁾. In this context, the challenges of access to copper, its collection and its recycling are major issues.

1.3 Innovation and technology

With a unique vision on the market, fully dedicated to electrification, Nexans makes a point of offering all its customers the highest level of services and innovation.

This is not only a differentiating marker of the Company, but also plays a key role in the Group's financial and non-financial performance: it contributes to Nexans' growth in value through the development and marketing of new offers, while meeting the new challenges of its customers. The Group is positioned at the heart of promising markets thanks to its solutions for the energy transition, the climate and the protection of people and infrastructure.

The Group's spending on innovation amounted to around 87 million euros in 2022. This amount illustrates the Group's commitment to developing and maintaining a portfolio of innovations, often co-developed with a solid ecosystem of partners, to serve its operational excellence.

More than 800 experts and engineers work in dedicated entities or contribute to innovation through the development and marketing of new offers and products. Lastly, patented inventions contribute to the Group's competitiveness and the differentiation of its offers, and illustrate its capacity for technological innovation. With 75 new inventions protected under first patent applications in 2022 in various regions, Nexans is the top patent applicant in its industry. Nexans' global portfolio comprises more than 2,200 patents.

⁽¹⁾ Roland Berger study

⁽²⁾ Goldman Sachs and Nexans estimates

1.3.1 Innovate with ecosystems

Nexans relies on its Design Labs, Technocenters and AmpaCity, its new global innovation center, inaugurated in Lyon (France) in 2022, to federate its innovation ecosystems.

To meet and anticipate the challenges of its customers, Nexans has created a network of Design Labs responsible for managing the design, development and industrialization of new offers, based on an in-depth analysis of customer and market expectations:

- the **Digital Design Lab** is dedicated to the development of digital services and solutions based on technologies such as cloud, artificial intelligence (AI) and the Internet of Things (IoT);
- the **Electrical Grid Design Lab** helps network operators optimize the performance and reliability of their electrical infrastructure, from generation to distribution to the end user;
- the **Building Design Lab** focuses on the needs of customers, users and installers of cabling systems for buildings. It aims to facilitate the installation of cable networks, improve electrical safety and fire protection, and contribute to Smart Buildings.

The Group's new **Innovation Center** in Lyon embodies its commitment to dedicate all of its research to sustainable electrification. The research covers electrical insulation performance (including very high voltage and aging), the ability to anticipate and detect failures, the development of materials with reduced environmental impact, fire-rated cable systems, cable production processes and digital technology. The

Innovation Center represents an investment of 20 million euros and employs 100 Nexans engineers and technical experts from different countries.

In order to accelerate the development of unique solutions, Nexans has **partnered with leading industrial and technological players**. In particular, Nexans has signed a partnership agreement with Orange Business Services for the provision of IoT connectivity and has set up partnerships with Microsoft Azure to develop enhanced artificial intelligence and cloud solutions to transform the customer experience and ensure just-in-time delivery. Nexans also partnered with Shippeo, the supply chain visibility specialist, to provide real-time visibility of customer deliveries worldwide. Nexans has partnered with CosmoTech for the development of digital twins, which make it possible to reproduce the network and its management system, simulate the risks and consequences of decisions, and thus make the best investment choices. The Group has signed strategic partnerships with leaders in its ecosystem such as Bureau Veritas, Digital Matter, Sigfox, Suez and Schneider Electric for a joint program to accelerate its digital transformation.

Nexans is also involved in **collaborations with universities and research centers** (CEA, SuperGrid, EnergyVille, universities, CNRS laboratories) for technology development projects, in particular on cable aging and the behavior of insulation under very high voltage, the development of recycling solutions, and new DC electrical architectures.

1.3.2 Innovation at the service of customers

The Group's commitment to serving its customers is based on three pillars:

Customer experience – Nexans supports its customers before, during and after their most demanding projects. The Group's offers go beyond the supply of cables as it also provides dedicated systems and services (in logistics, connected users, Internet of Things, etc.) meeting its customers' challenges while helping them optimize their capex and opex.

Digital – Digital technology is now part of all the Group's new offerings: while offering a better customer experience, it makes it

possible to make better decisions and create differentiating solutions. Nexans is leveraging digital technologies, including the Internet of Things (IoT), the cloud and artificial intelligence. The ULTRACKER solution enables customers to track, monitor and manage assets anywhere in the world.

Sustainability – Nexans' capacity for innovation and its integrated model make it possible to offer cleaner and more sustainable solutions to reduce its customers' emissions and contribute to the Group's objective of achieving carbon neutrality by 2030. The Group offers services for the collection and recycling of end-of-life cables and multimodal transport.

1.3.3 Innovation for the energy transition

Nexans is developing concrete innovations for the electrification of tomorrow. All R&D is dedicated to low-carbon electrification, around four major areas:

- supply the world with energy;
- guarantee the reliability of the network and prevent the risk of blackouts;
- strengthen the digitization of electrical infrastructures and better monitor and anticipate risks; and
- minimize the impact on the environment.

Low-carbon electricity and innovation will play a critical role in the energy transition and the fight against global warming over the next decade. The Group is working on the ten major technologies that will shape the electrification of the world over the next ten years:

- transition from alternating current (AC) to direct current (DC): partial transition to direct current of low-, medium- and high-voltage electrical systems;

- new sources of renewable energy: development of floating offshore wind, solar trackers and floating solar;
- superconductivity: high transport capacity, without loss and with minimal impact;
- circular plastic: bioplastics, recycled plastics and materials recycling;
- hydrogen: green hydrogen, used to decarbonize heavy industry and transport, will be one of the main factors in electricity demand;
- electromobility: expanded and easier access to charging infrastructures;
- connected products: Internet of Things (IoT) and RFID;
- digital twins: modeling and forecasts using an electronic representation of the real world;
- Big Data and artificial intelligence: in-depth analysis and optimization of decision-making;
- smart and secure buildings: electrical and fire safety in an all-electric future.

1.3.4 Main innovations in 2022

During the year, Nexans innovated in each of its business lines to meet the challenges of sustainable electrification:

Generation & Transmission

- Increasing electrical power: the Group achieved a world first with the qualification of a 525kV cable at a depth of 3,000 meters;
- Reducing the carbon impact: the Group achieved a world first with the replacement of SF₆ gas by g₃ gas in the accessories of a less polluting 320kV cable system, in partnership with General Electric.

Distribution

- Ensuring the resilience of networks: thanks to maximum transmission capacities and energy losses close to zero, compact superconducting cables transform urban energy networks. The Group achieved a first with the conclusion of an agreement for the supply of the world's first superconducting cable system integrated into a rail network for Gare Montparnasse in France.

Usages

- The Group is focusing on the growth of its connected objects and users in support of a new model of recurrence driven by constant innovation and value-added products and solutions. The Group now has more than 545,000 users and connected devices worldwide.

1.4 Strategy – 2022-2024 sequence

1.4.1 Pure player strategy for sustainable electrification

The electrification of the planet is key to fighting global warming and to achieving sustainable, balanced and equitable growth that benefits all of humanity.

The mega trends converge to the same conclusion:

- electrification of the planet will be the main energy challenge in the coming decades;
- electrification of the planet requires more and more renewables energies;
- electrification will require electrical grid network modernization and protection;
- electrification of the planet poses a considerable technological challenge.

Nexans has always played a major role in the history of electricity, from its discovery by Thomas Edison and Benjamin Franklin to this new electrified world, and will amplify its role by becoming a pure player in this field across the whole of the value chain from the production of electricity to its transmission, its distribution to its use.

Nexans will transform itself in a sustainable way

Guided by its purpose "Electrify the future" and E³ solution, a unique and powerful performance measurement tool, Nexans is leading the charge to the new world of electrification. The Group aims to contribute to carbon neutrality by 2030, promote a safe and inclusive workplace and reduce its environmental impact.

Every quarter, all of the Group's sites are required to reach the right performance balance among the three key dimensions: i) economy, ii) environment and iii) engagement. This performance is measured

and monitored on the basis of three KPIs, i.e. Return on Capital Employed, Return on Carbon Employed, and Return on Competence Engaged.

The electrification market: tremendous growth potential

In 2022, Electrification represented 57% of Nexans' sales. The Group wants to focus its efforts on this market segment because:

- currently, electrification markets represent about 65% of world cable demand;
- the growth per annum for electrification is 4.3% for the next 10 years, higher than all others;
- the electrification market is still very fragmented, leaving room for M&A consolidation.

Continued transformation and value creation

Nexans will articulate its actions around two axes:

First, pursue the transformation program in all segments through three main actions:

- deploy an updated activity portfolio management method, enabling a stronger focus on cash generation;
- continue the implementation of cost and productivity improvement programs; and
- implement the SHIFT Performance program wherever it is still needed.

Second, amplify and accelerate growth in the electrification segments through:

1) MERGERS, ACQUISITIONS AND DISPOSALS

To achieve 100% of its revenue on electrification market by 2024, Nexans will rotate its portfolio to focus on electrification segments.

The Group will divest the Telecom & Data and Industry & Solutions segments and focus its efforts on acquiring companies to enrich its offer in electrification through:

- geographical expansion: targeting sizable players in new markets;
- consolidation of existing markets: leveraging Nexans' strong local presence to make the right choices and ensure seamless integration of the targets;
- bolt-on acquisitions: to bring more value inside the electrification ecosystem.

Nexans will rely on its SHIFT methodology to ensure smooth integration and create synergies.

The Group achieved a first step in 2022 with the acquisition of Centelsa, a manufacturer of high-end cables in Latin America, specializing in Distribution and Usages applications, from Nigunx SA.

2) STRATEGIC INVESTMENTS IN THE POWER GENERATION & TRANSMISSION SEGMENT

Nexans has invested more than 500 million euros in state-of-the-art production and installation assets in the field of high voltage, strengthening its leading position in cabling solutions for offshore projects (offshore wind farms, interconnections, etc.).

In addition, Nexans will invest over 200 million euros between 2022 and 2024 in new production capacities:

- the expansion of the Charleston plant to increase production capacity for submarine and terrestrial HVDC cables;
- the expansion of the Halden plant in Norway, with the addition of two lines for the production of HVDC cables.

3) SHIFT PRIME PROGRAM

Focused on customers and innovation, the SHIFT Prime program aims to accelerate marketing initiatives that allow the premiumization of offers through value-creating innovations, and as close as possible to the uses of Nexans' customers. This program focuses on strengthening the brand and developing innovations and value-added offers beyond cable in terms of service.

4) AMPLIFY PROGRAM

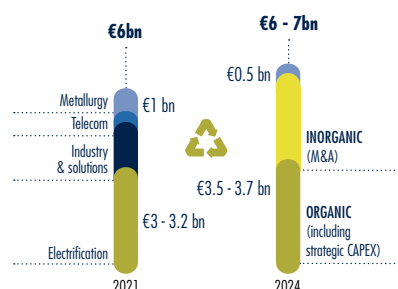
Nexans focuses all its R&D and innovation resources on the electrification segments in order to better meet current and future customer needs throughout the sector's value chain.

This initiative is supported by a strong network of partners, bringing differentiating know how and assets to Nexans value proposition.

1.4.2 The Group's financial ambitions for 2021-2024

OUR COMMITMENTS

AMPLIFY AND SCALE-UP WITH DISCIPLINE



SCALE-UP IN VALUE

	EXISTING ELECTRIFICATION (Organic, including strategic CAPEX)		OVERALL GROUP (Including M&A, Divestments)	
	2021	2024	2021	2024
REVENUES Sales standard metal price	€3 - 3.2bn	€3.5 - 3.7bn	~€6bn	€6 - 7bn
EBITDA % Sales	8 - 10%	11 - 13%	6 - 8%	10 - 12%
NCCR ⁽¹⁾	≥ 30%	≥ 40%	≥ 20%	≥ 40%
ROCE ⁽²⁾	≥ 15%	≥ 20%	12.5 - 14.5%	NC

(1) NCCR (Normalized Cash Conversion Ratio) defined as Normalized Free Cash Flow / EBITDA – NCF excludes strategic capex, PP&E divestment, one off-change in working capital and material restructuring plans cash out. Segment NCCR computed after allocation of Group mutualized costs

(2) Excluding potential goodwill and PPA assets arising from M&A / Assuming Nexans cumulated depreciation ratios for acquired fixed assets

SUSTAINABLE & SOUND BALANCE SHEET

OWC % ⁽³⁾	≤ 6%
CAPEX % ⁽⁴⁾	≤ 2.5%
Leverage Ratio ⁽⁵⁾	≤ 2.5x

(3) OWC% as Closing / (Previous Quarter Actual Sales x 4)

(4) CAPEX% as Recurring CAPEX / 12 months Standard Sales

(5) Leverage Ratio: Average of last two published net debt on Last Twelve Months EBITDA

Shifting revenue towards electrification

Nexans' **standard sales** are expected to reach around 6 to 7 billion euros in 2024 with a radically different structure:

- the existing electrification activities are expected to grow organically from 3 to 3.5 billion euros;
- the Industry & Solutions and Telecom & Data businesses will be replaced by about 2 to 3 billion euros of new electrification businesses;
- the Metallurgy business sales will be reduced from 1 billion euros to around 0.5 billion euros by reducing external sales.

Improved profitability

On the existing **electrification activities**, the EBITDA margin will increase by 300 basis points to 11%-13% by 2024. This represents an EBITDA increase of +150 million euros over the three years of the plan coming from four levers:

- costs & industrial performance: streamline the cost base and improve industrial performance to cope with inflation – 15 million euros expected from these actions;
- selective volume growth: additional volume from Distribution and Usages activities, and the ramp-up of the Charleston plant and the Nexans Aurora cable ship in the Generation & Transmission segment – 50 million euros expected;
- SHIFT programs: benefits from pricing improvements through innovation, as well as enhanced customer selectivity and reduced complexity – 40 million euros expected;
- strategic capex: the investments in the Generation & Transmission business to increase the capacity of the Halden plant by two additional lines of production will contribute 45 million euros EBITDA by 2024.

Nexans commits to deliver its achievements on a year-by-year basis.

The shift of the portfolio towards full electrification will be accretive for Nexans thanks to the SHIFT program and the expected synergies. The Group ratios in 2024 will improve as follow:

- the Group's EBITDA margin will expand to a range between 10% to 12% by 2024;
- the normalized cash conversion rate will double and exceed 40% ⁽¹⁾;
- the Group has not committed on its return on capital employed in 2024 as this will depend on acquisition multiples.

Keep a sustainable and sound balance sheet

Nexans will maintain several strict ratios to protect its balance sheet:

- the operating working capital will not exceed 6% of current sales;
- the maintenance capex on standard sales will not exceed 2.5%;
- net leverage below 2.5x EBITDA.

Nexans will generate about 500 to 600 million euros of cash over the three years of the plan, before mergers and acquisitions. The cash allocation plan is as follows:

- the strategic investments will represent approximately 40% to 50% of the total cash generated by the Group. They mainly concern the additional capacities of the Generation & Transmission business;
- the dividends paid will represent 20% to 30% with a minimum and progressive pay-out ratio of 20% each year;
- the remaining part of the cash flow will be used to further reduce the Company's debt. Pre-M&A we expect that by 2024 Nexans will be debt free.

With a debt free balance sheet, and without exceeding a leverage of 2.5x EBITDA the estimated fire power available for M&A will be up to 2 billion euros. Adding expected cash from divestments, cash available will reach 2.5 to 3 billion euros.

1.5 2023 trends and outlook

The energy transition is no longer a question, but an answer to the challenges facing the world. Nexans will play a key role, because the response will be based on a sustainable electrification of the planet that will be safer, more decarbonized and accessible to all.

Nexans is capable of facing an uncertain macroeconomic environment. The Group, which has acquired the ability to be agile, to anticipate and adapt quickly to unprecedented circumstances, is now reaping the benefits of several years of transformation while maintaining room for improvement. Nexans will continue its strategy of growth in value rather than pure volume, in order to continue to

benefit from its unique transformation platform, to transform cyclical growth into structural growth, as well as from its investments in the growing Generation & Transmission markets. The Group is still at the beginning of its shift towards premiumization through the development of systems and solutions that bring added value for its end users. In this context, excluding unfinished acquisitions and disposals, Nexans expects to achieve in 2023:

- EBITDA between 570 and 630 million euros;
- Normalized Free Cash Flow between 150 and 250 million euros.

(1) Free cash flow excluding strategic capex, disposal of tangible assets, impact of material activity closures and assuming project tax cash out based on completion rate.

1.6 Group operations during 2022

1.6.1 Consolidated results of the Group

1.6.1.1 Overview

The **standard sales** amounted to 6,745 million euros in 2022, an organic increase of 6.3% compared to 2021, with the electrification activities growing organically by 12.9% and a continued reduction in the Metallurgy activity in line with the Group's strategy.

The **EBITDA** increased by 29.6% compared to 2021 to 599.5 million euros, at the high end of the guidance. The EBITDA margin increased by 130 basis points compared to 2021 to reach 8.9% (vs. 7.6%), despite an inflationary environment, supported by the SHIFT Prime and Amplify programs in electrification.

The **normalized free cash flow** reached 393 million euros, above the guidance, driven by down payments on projects in the Generation & Transmission segment.

A **ROCE** among the best, up by 410 basis points compared to 2021, to 20.5%, and up to 28.5% in the electrification activities.

1.6.1.2 Detailed analysis by segment

POWER GENERATION & TRANSMISSION

The standard sales of the **Generation & Transmission** segment amounted to 897 million euros in 2022, up by 12.1% compared to 2021. This performance reflects the contribution of the Charleston site, the only manufacturing plant of submarine high-voltage cables in the United States, and its two cable-laying ships Nexans Aurora and Nexans Skagerrak. The EBITDA was stable at 145 million euros, compared to 143 million euros in 2021, due to a change in the project mix in 2022.

During the fiscal year, the Seagreen and Crete-Attica turnkey projects, as well as the South Fork cable supply contract, were the main contributors.

The adjusted backlog⁽¹⁾ reached an unprecedented level of 3.5 billion euros at the end of December 2022 (up by 51% compared to the end of December 2021), with high visibility and the plants in Halden and Charleston at 90% capacity until 2025. In addition, throughout the period, progress was made in the construction of the extension of the Halden plant in Norway, another important milestone in Nexans' commitment to the energy transition.

The offshore wind and interconnection market remains dynamic, as it is at the very heart of the energy transition. The tendering activity remained strong, both for interconnection and offshore wind projects. Benefiting from the positioning of its turnkey EPCI model and its solid technical and execution know-how, Nexans was recently selected for the Celtic Interconnector project between France and Ireland, as well as for BorWinó, an offshore network connection project, reflecting the Group's leadership and state-of-the-art assets.

DISTRIBUTION

The sales of the **Distribution** segment amounted to 1,081 million euros at standard metal prices in 2022, of which 62 million euros attributable to Centelsa. The EBITDA amounted to 89 million euros,

up by 51.3% compared to 2021, i.e. a margin of 8.2%. The segment's organic growth of 12.7% was mainly driven by value due mainly to increased investments in electricity grids in all geographies. The Group's portfolio of offers, in particular ULTRACKER services and digital accessories, has been well oriented as network operators are stepping up their investments in Distribution to ensure the stability, resilience and digitization of networks.

The annual trends⁽²⁾ by geographic area are as follows:

- **Europe** increased by 12.2%, thanks to the launch of new contracts, particularly in Greece, and to the maintenance of demand, driven by the renewal and strengthening of networks;
- **South America** recorded an increase of 6.9% in 2022 compared to 2021, reflecting the expansion of sustainable electrification projects in Colombia and Peru;
- **Asia-Pacific** progressed by 10.1% this year. Australia and New Zealand are benefited from solid growth, thanks to a catch-up in demand, while China remained affected by localized lockdowns;
- **North America** recorded a strong increase of 42.8%, reflecting the continued dynamism of the North American market and Nexans' solid positioning;
- **Middle East and Africa** decreased by 1.2% due to a decline in demand in Morocco, partially offset by the strong recovery in Lebanon.

ELECTRICITY USAGES

The sales of the **Usages** segment amounted to 1,837 million euros at standard metal prices in 2022, of which 120 million euros attributable to Centelsa. The segment recorded organic growth of 13.5% mainly driven by value across all geographic areas due to the underlying trends in urbanization and renovation. The EBITDA reached 221 million euros, with a record EBITDA margin of 12.0%, reflecting the continued pricing momentum in North America, the success of the transformation and the deployment of solutions. The Group continued to accelerate the deployment of value-added solutions for customers. In 2022, Nexans had more than 540,000 connected users on its digital platforms and the ULTRACKER digital services recorded more than 37,000 connected devices.

The trends by geographic area are as follows:

- **Europe** grew by 4.4% compared to 2021, driven by robust demand, product launches and solution amplification, as well as tight price controls across the region;
- **South America** recorded an increase of 3.4% in 2022, marked by significant volumes and adequate price adjustments;
- **Asia-Pacific** increased by 4.7% compared to 2021, with a catch-up in the second half of the year in all geographic areas;
- **North America** posted strong growth of 37.9%, reflecting the sustained growth of the residential market and the continuation of the price momentum.
- **Middle East and Africa** increased by 39.5%, thanks to continued good performance in West Africa and recovery in Lebanon and Turkey.

(1) Backlog adjusted for secured but not yet implemented contracts.

(2) Organic growth compared to 2021.

INDUSTRY & SOLUTIONS

The sales of the **Industry & Solutions** segment amounted to 1,559 million euros at standard metal prices in 2022, up by 12.3% organically compared to 2021, driven by (i) exceptional performance thanks to the awarding of new contracts and strong business continuity measures in the area of automotive harnesses; (ii) continued growth in the Industrial Automation business; and (iii) robust recovery in the Mobility business. The EBITDA increased by 13.5% and amounted to 135 million euros in 2022, corresponding to an EBITDA margin of 8.6%, stable compared to 2021.

The **Industrial Automation** activity increased by 17.8% compared to 2021, after a robust 2022 with a very good second half, thanks to the continuation of demand in Southern Europe and Asia, combined with the encouraging results at the end of the launch of the SHIFT program. The sales of the **Mobility** activity increased by 6.9% compared to 2021 thanks to the robust recovery in the Aerospace activity, which offset the fact that the railway equipment activity remained affected by the lockdowns in China. The **Wind Turbine** activity increased by 7.8%.

The **Automotive Harnesses** activity posted strong organic growth of 22.5% in 2022. The robust sales were driven by an exceptional performance driven by new contract awards and robust business continuity measures. The long-term prospects of this activity were strengthened by a major new contract for electric vehicle cabling platforms.

TELECOM & DATA

The sales of the **Telecom & Data** activity amounted to 321 million euros at standard metal prices in 2022, in line with 2021. The EBITDA decreased slightly to 35 million euros in 2022, reflecting the sector mix. The EBITDA margin was stable at 11.0%, compared to 11.5% in 2021.

The **LAN Cables & Systems** segment experienced good momentum in North Africa, whereas the lockdown measures weighed on Asia. 2022 was a strong year for LAN products thanks to the improved mix, which offset the supply chain difficulties.

The **Telecom Infrastructure** segment was stable compared to 2021, with activity in Europe driven by sustained demand in the United Kingdom and Germany, offsetting the slowdown in the French market.

The sales of the **Special Telecom (subsea)** activity remained stable compared to 2021. Its contribution was lower in the second half of the year due to the completion of contracts and because the Group allocated most of its production capacity to subsea and land projects. In addition, a solid order book was rebuilt in the second half, improving the visibility of the activity.

OTHER ACTIVITIES

The **Other Activities** segment – corresponding for the most part to copper wire sales and including corporate structural costs that cannot be allocated to other segments, such as the IFRS 16 impact for lease assets not allocated to specific activities – reported sales of 1,049 million euros at standard metal prices in 2022, reflecting the decision taken by the Group to scale down external copper sales. EBITDA was -25 million euros over the period.

1.6.2 Other items in the consolidated financial statements

1.6.2.1 Core exposure effect

The core exposure effect represented an expense of 30 million euros in 2022 compared with an income of 106 million euros at December 31, 2021. The negative impact on the Group's 2022 results reflects the lower average copper prices over the period.

The definition of core exposure is provided in **Note 1.E.c** to the consolidated financial statements.

1.6.2.2 Reorganization costs

Reorganization costs came to 39 million euros in 2022 (see breakdown in **Note 23** to the consolidated financial statements), compared with 58 million euros in 2021:

- In 2022, they covered several projects launched during the year throughout the Group, as well as the continued transformation of the Charleston plant in the United States. The New Nexans program had a limited impact of 10 million euros over the year;
- In 2021, this amount included an 8 million euro impairment on some unrecoverable fixed assets of the Chester plant in the United States, closed in 2020, as well as costs of 14 million euros for the New Nexans program, mainly related to the reorganization of the Group's activities in Europe announced in January 2019. The other reorganization costs of 35 million euros mainly came from new actions launched during the period and from the on-going transformation of the Charleston plant in the United States.

The Group's restructuring plans include assistance measures negotiated with employee representative bodies as well as measures aimed at limiting lay-offs and facilitating redeployment.

1.6.2.3 Other operating income and expenses

Other operating income and expenses represented a net income of 46 million euros in 2022 versus a net expense of 9 million euros the previous year. The main year-on-year changes were as follows:

- **Impairment losses** represented a net expense close to 0 million euros in 2022 versus a net expense of 15 million euros in 2021.
- In 2022, the impairment of net assets included an impairment of 14 million euros on property, plant and equipment in Ukraine; this impairment mainly resulted from the update of the discount rate used. It was offset by two reversals in Brazil and in the US entity Amercable for 7 million euros each;
- As a reminder, in 2021, impairment losses were recorded relative to tangible assets in Lebanon. The Group carries out impairment tests on goodwill at least once a year and on other intangible assets and property, plant and equipment whenever there is an indication of impairment. The main assumptions used for these impairment tests and explanations of the impairment losses recognized during the year are set out in **Note 7** to the consolidated financial statements.
- **Gains and losses on asset disposals** amounted to 54 million euros in 2022, mainly related to the sale of the industrial site in Hanover Germany, with a net impact of 55 million euros. They represented a net gain of 15 million euros in 2021, mainly related to the sale of Chester real estate following the closure announcement from 2020.

1.6.2.4 Net financial expense

The net financial expense amounted to 57 million euros in 2022, compared with 101 million euros in 2021.

The cost of net financial debt amounted to 35 million euros in 2022 compared to 22 million euros in 2021 mainly due to the negative effect of exchange rate fluctuations on bank accounts and to higher interest expenses on local loans and the commercial paper program.

Other financial income and expenses represented a net expense of 22 million euros in 2022 versus a net expense of 79 million euros in 2021. This improvement was mostly attributable to impairments booked in 2021. They mainly related to the cash deposits in Lebanon (therefore excluded from cash and cash equivalents), on the one hand, and to assets related to non-consolidated entities, on the other hand (see **Note 9** to the consolidated financial statements).

1.6.2.5 Income taxes

The income tax expense for 2022 amounted to 90 million euros, compared with 72 million euros in 2021. The increase in the income tax expense is mainly due to the improvement in pre-tax income.

1.6.2.6 Consolidated balance sheet

The Group's total consolidated assets increased to 6,402 million euros at December 31, 2022 from 5,587 million euros at December 31, 2021. Changes in the structure of the Group's balance sheet between those two reporting dates were as follows:

- Non-current assets amounted to 2,393 million euros at December 31, 2022, versus 2,053 million euros one year earlier.

- Operating working capital requirement (trade receivables plus inventories less trade payables and accounts related to long-term contracts) improved by 47 million euros in 2022.
- Net debt amounted to 182 million euros at December 31, 2022 versus 74 million euros at December 31, 2021.
- Provisions for contingencies and charges – including for pension and other long-term employee benefit obligations – were reduced by 61 million euros over the year to 408 million euros at December 31, 2022. Of this amount, 232 million euros related to pension benefit obligations, compared with 301 million euros in 2021.
- Total equity stood at 1,667 million euros at December 31, 2022 compared with 1,465 million euros at December 31, 2021.

1.6.2.7 Main cash flows for the period

Cash flow from operations before gross cost of debt and tax totaled 506 million euros in 2022.

The positive cash impact of the decrease in working capital requirement amounted to 152 million euros, reflecting the positive impact of cash collection in the Generation & Transmission segment – the impact of copper price fluctuation being not significant on cash generation.

The cash flows related to the investment corresponded to a cash outflow of 429 million euros in 2022, corresponding to tangible investments of 298 million euros (mainly related to investments in Norway for the Generation & Transmission business) and to the acquisition of the Centelsa Group for 205 million euros (net of cash acquired).

The cash flows related to financing were positive for 70 million euros, mainly due to the underwriting of the European Investment Bank loan for 200 million euros, partly offset by the following items:

- 43 million euros in interest payments;
- 54 million euros paid in dividends;
- 32 million euros net cash-out related to the net payment on treasury shares' transactions for 65 M€, reduced by the positive impact of the capital increase for employees of 33 M€.

Overall, taking into account the effect of currency translation differences, net cash and cash equivalents increased by 162 million euros during the year to 1,129 million euros at December 31, 2022 (corresponding to 1,134 million euros in cash and cash equivalents reported in the balance sheet less 5 million euros in short-term bank loans and overdrafts).

1.6.2.8 Other significant events of the year

CHANGES IN SCOPE

Acquisition of Centelsa

On April 1, 2022, Nexans completed the acquisition of 100% of Centelsa, a manufacturer of high-end cables in Latin America, specializing in usages and energy network applications, from Xignux SA (headquartered in Mexico).

This transaction enables the Group to take a new step in its strategy to become a "pure player" in electrification, by focusing on the entire value chain, from production to transmission, including distribution and use of sustainable energy.

Its three production plants in Cali, Colombia, as well as its distribution center in Ecuador, will strengthen Nexans' presence in Latin America. The Group already has four industrial sites in the region (Colombia, Peru, Chile and Brazil) and employs 1,300 people.

The details and conditions of this transaction as well as the provisional goodwill are presented in **Note 12** to the consolidated financial statements.

The Centelsa entities have been fully consolidated since April 1, 2022. Their activities contributed to the Group's consolidated financial statements for the 2022 fiscal year with revenue at current metal prices of 246 million euros and an operating margin of 16 million euros.

On a twelve-month basis, considering that the Centelsa Group was acquired on January 1, 2022, the contribution to recurring revenue and operating margin can be estimated at 328 million euros and 21 million euros respectively.

Acquisition of Reka Cables

In November 2022, Nexans entered into an agreement with Reka Industrial Plc (NASDAQ OMX Helsinki: REKA) to acquire Reka Cables (the "Transaction"). This acquisition will enable the Group to strengthen its position in the Nordic countries, particularly in the electricity Usages & Distribution businesses.

Founded in 1961, Reka Cables specializes in the manufacture of low- and medium-voltage cables for Usages & Distribution activities. With a headcount of 270 employees and estimated revenue of more than 160 million euros in 2022, this company, present in four countries, is one of the leaders in the Finnish market and enjoys an excellent reputation in the Nordic countries. In November 2021, it became one of the first cable manufacturers to achieve carbon neutrality (Scopes 1 and 2).

Nexans will acquire Reka Cables for a price of 53 million euros, including a net financial debt of 6.5 million euros at the end of September 2022. The closing of the Transaction is subject to regulatory approvals and is expected to take place in the first half of 2023.

FINANCING

Signature of a syndicated loan agreement for 800 million euros

On October 25, 2022, Nexans signed a new multi-currency syndicated loan agreement for 800 million euros with a pool of 13 banks to replace the existing undrawn agreement signed on December 12, 2018 for an amount of 600 million euros.

This facility makes it possible to strengthen Nexans' financial liquidity for a period of five years with two extension options of one year each (see **Notes 27 and 31** to the consolidated financial statements).

Drawdown of the financing signed with the European Investment Bank

On October 6, 2021, the European Investment Bank (EIB) granted Nexans a 200-million-euro loan facility to support its active participation in the global energy transition and its commitment to help achieve carbon neutrality by 2030.

In April 2022, the Group drew down this financing for an amount of 200 million euros. The repayment will be made in fine in April 2027 (see **Note 24** to the consolidated financial statements for the characteristics of this loan).

CAPITAL TRANSACTIONS

Employee share ownership plan

On November 8, 2021, the Board of Directors, on the basis of the authorizations granted by the Shareholders' Meeting of May 12, 2021, decided on the principle of an employee share ownership operation, to be carried out in 2022, by means of a capital increase issuing a maximum of 500,000 new shares.

This is the tenth employee share ownership operation conducted by the Group on an international scale.

Employees were offered the possibility of subscribing to a structured formula called "leveraged" similar to the formula offered during the 2010 to 2020 transactions allowing employees to subscribe, through the intermediary of a corporate mutual fund (Fonds Communs de Placements d'Entreprise - FCPE) or directly, at a discounted preferential price while offering a guarantee of the amount invested as well as a multiple of the share's performance. The shares or units of the corporate mutual fund will be unavailable for five years, except in limited cases of early release. In certain countries where the offer of leveraged corporate mutual fund shares raised legal or tax difficulties, an alternative formula was proposed involving the allocation of Stock Appreciation Rights. Employees outside France who took part in the offer received a matching contribution from the Group.

The reservation period ran between May 9 and 24, 2022, with a withdrawal period from June 23 to 28, 2022.

The subscription price was set on June 22, 2022 at 62.25 euros in France and 71.14 euros outside France (i.e. discounts of 30% and 20% respectively compared to the average price recorded during the 20 trading days preceding said date).

The settlement-delivery of the shares took place on July 26, 2022 (see **Note 21** to the consolidated financial statements).

CHANGES IN THE SITUATION IN UKRAINE

Nexans is present in Ukraine through its Nexans Autoelectric entity with three industrial sites located in western Ukraine and dedicated to the manufacture of harnesses for the automotive industry.

The situation is being monitored closely with a focus on employees' security, supply chain and business continuity in Ukraine.

The total value of its assets located in Ukraine represents less than 1% of the Group's consolidated balance sheet. Although the sites are located in western Ukraine, the risk on the assets held and the uncertainties about the future activity have led the Group to review the valuation of its Ukrainian assets and, more generally, the value of the assets of its Harnesses Cash Generating Unit (see **Note 7** to the consolidated financial statements).

In addition, in July 2022 the Group sold its minority stake in the non-consolidated Impex entity based in Russia. The disposal led the Group to recognize a net gain on disposal of 10 million euros in other comprehensive income.

1.6.3 Alternative performance measures

1.6.3.1 Standard sales

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 measures 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.

1.6.3.2 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.

1.6.3.3 Operating margin

Operating margin measures the Group's operating performance and comprises gross profit on goods sold based on the order cost of non-ferrous metal valued at the metal price specific to each customer order, as allocated through the hedging mechanism (replacement cost), administrative and selling expenses and research and development costs.

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 and 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) share in net income of associates; (ix) net financial income; (x) taxes; and (xi) net income from discontinued operations.

Core exposure impact is the temporary price difference between the accounting value of copper used in production and the actual value of this copper as allocated to orders through the hedging mechanism (cf. **Note 1.E.c** to the consolidated financial statements for more details).

1.6.3.4 EBITDA

Consolidated EBITDA is a key indicator for measuring operating performance, defined as operating income restated for depreciation and amortization on fixed assets and measured before the following non-recurring effects: (i) revaluation of the core exposure; (ii) impairment of property, plant and equipment, intangible assets or goodwill resulting from impairment tests;

(iii) change in fair value of non-ferrous metal financial instruments; (iv) capital gains and losses on asset disposals; (v) related costs on acquisitions for completed acquisitions and costs and fees related to planned acquisitions; (vi) expenses and provisions for antitrust investigations; (vii) reorganization costs; (viii) share in net income of associates; (ix) net financial income; (x) taxes; and (xi) net income from discontinued operations.

1.6.3.5 Backlog

Backlog is defined as the cumulative firm order intakes booked to date for which all suspensive conditions are met and for which the related revenue is not yet booked in sales.

1.6.3.6 Adjusted Generation & Transmission backlog

Cumulative order intakes for the Generation & Transmission business for which contracts have been signed but for which all suspensive conditions have not been met at the closing date.

1.6.3.7 Operating working capital requirement

Operating working capital is defined as the operating current asset (inventories and work in progress, contract assets, trade receivables) minus operating current liabilities (contract liabilities and trade payables).

1.6.3.8 Free Cash Flow & Normalized Free Cash Flow (NFCF)

Free cash flow is a financial indicator that provides useful information to measure the net cash generated from our operations that is available for merger & acquisition (net of divestments), for debt repayments and for payments to shareholders. Free cash-flow is determined from EBITDA adjusted net for change in provisions including pensions and other post-employment benefits, share-based payments 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 sale/purchase of shares in a company with change in consolidation method, restructuring cash-out, financial interests paid and income tax paid.

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.

The strategic capex correspond to the investments in the Halden and Charleston plants, in Norway and the United States respectively, in the Power Generation & Transmission segment, announced at the Investor Day on February 17, 2021.

1.6.3.9 Normalized cash conversion ratio

Normalized Cash Conversion Ratio is calculated as Normalized Free Cash Flow / EBITDA.

1.6.3.10 Net debt

Net debt is defined as (i) the sum of long-term debt, short term debt and lease liabilities minus (ii) the sum of cash and cash equivalents.

1.6.3.11 Return on capital employed (ROCE) and return on capital employed for electrification

Return on Capital Employed is defined as 12 months Operating Margin on end of period Operational Capital Employed, excluding antitrust provision.

Operational Capital employed includes operating and non-operating working capital items, intangible and tangible assets, loans and receivables, deferred taxes, reserves excluding pensions and other employee benefit reserve and restructuring reserve.

In line with its ambition to become a pure electrification player, as announced during the Investor Day of February 17, 2021, the Group also monitors the return on capital employed for the

electrification activity corresponding to the Generation & Transmission, Usages and Distribution operating segments.

1.6.3.12 Normative net income

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

This normative income tax is calculated by restating the tax on published profits for the normative tax impacts of all items excluded from the aggregate normative net income, i.e. (i) items recognized between operating margin and operating income, (ii) impairment of financial assets and (iii) changes in net deferred tax assets, the level of recognition of which is limited where applicable.

1.6.4 The Company

1.6.4.1 Activity and results

Nexans S.A. (the "Company") is a holding company. Consequently, its business consists of managing the equity interests it holds in other companies.

For the year ended December 31, 2022, the Company reported sales of 40 million euros, derived primarily from services billed to Group subsidiaries (29 million euros in 2021).

After taking into account net operating expense of 62 million euros, net financial income of 113 million euros, net exceptional charges of 20 million euros, and a net tax integration boni of 1 million euros, the net income stands at a profit of 73 million euros (versus 51 million euros in 2021).

Total equity amounted to 1,895 million euros at December 31, 2022, compared with 1,883 million euros one year earlier.

PAYMENT PERIODS OF TRADE PAYABLES

In accordance with Articles L.441-6-1 and D.441-4 of the French Commercial Code (*Code de commerce*), it is hereby disclosed that the Company had outstanding trade payables of 510,564 euros at December 31, 2022 and 2,043,833 euros at December 31, 2021.

At December 31, 2022	1 to 30 days	30 to 60 days	Beyond 60 days	Total
Invoices received not past due by maturity				
Total amount of invoices concerned in euros (including taxes)	508,244	-	-	508,244
Number of invoices concerned	7	-	-	7
Invoices past due by late payment tranche ^(a)				
Total amount of invoices concerned in euros (including taxes)	499	1,821	-	2,320
Number of invoices concerned	1	3	-	4
Percentage of purchases	0.00%	0.00%	-	0.00%
Accrued invoices not received at December 31, 2021				16,522,345
Accrued external Supplier invoices (including taxes)				3,099,145
Accrued Intra-Group invoices (including taxes)				13,423,200

(a) Reference payment terms used to calculate late payment are the contractual terms (usually 30 days or 15 days from date of invoice).

PAYMENT TERMS FOR TRADE RECEIVABLES

With the Company's receivables comprising only amounts receivable from Group companies, certain information required by Article D.441-4 of the French Commercial Code is not included below as it is deemed irrelevant. Trade receivables totaling 2,956,935 euros (including taxes) at December 31, 2022 (1,803,456 euros at December 31, 2021) break down as follows:

- Trade receivables not past due: 1,746,973 euros;
- Trade receivables past due: 1,209,962 euros.

At the year-end, unbilled revenue amounted to 17,337,429 euros (including taxes) and only concerned intra-Group receivables.

1.6.4.2 Proposed appropriation of 2022 results and dividend payment

The Annual Shareholders' Meeting to be held in the first half of 2023 will be asked to appropriate the Company's results for the year – corresponding to net income of 73,068,003 euros as follows:

- Retained earnings brought forward from prior years: 86,310,215 euros;

- Net income for the year: 73,068,003 euros;
- Total distributable income: 159,378,218 euros.

At the Annual Shareholders' Meeting of May 11, 2023, the Board of Directors will recommend a dividend payment of 2.10 euros per share.

In the event that the Company holds any treasury shares at the time the dividend is paid, the amount corresponding to the dividends not paid on those shares will be allocated to the retained earnings account.

In compliance with Article 243 *bis* of the French General Tax Code (*Code général des impôts*), it is hereby disclosed that all of the Company's shares are of the same class and that all dividends paid will be eligible for the 40% tax relief applicable to French tax residents as referred to in Article 158, section 3, subsection 2 of said Code.

The total amount of dividends paid for the last three fiscal years and the total amount of the dividends qualifying for the 40% tax relief were as follows:

	2021	2020	2019
	(paid in 2022)	(paid in 2021)	(paid in 2020)
Dividend per share	€1.20	€0.70	-
Number of shares qualifying for the dividend	43,337,074	43,730,007	-
Total payout	€52,004,488.80	€30,611,004.90	-

1.7 Other relevant information on Group activities

1.7.1 Investments

The Nexans Group's tangible and intangible capital expenditure came to 303 million euros in 2022 compared to 208.5 million euros in 2021.

Investments have been concentrated on four areas:

- strategic investments in the Generation & Transmission segment with the expansion of the Halden high-voltage cable plant in Norway and the addition of additional capacity at the Charleston plant in the United States;
- the development of new products;
- making manufacturing processes more reliable;
- strengthening the leading sites in their markets (Leading Plants) or technologies (Techno Leading Plants) in order to achieve operational excellence (World Class manufacturing).

Investments made in the Group's European plants were mainly dedicated to improving industrial facilities and operational efficiency.

Overall, the Group's investments in 2022 were distributed as follows:

- 60% mainly concerned Power Generation & Transmission projects;
- 9% concerned projects related to Distribution and Usages activities;

- 8% concerned projects related to the Harness market;
- 6% concerned projects related to the industrial markets.

In 2022, 22 million euros (all activities combined) were associated with actions to reduce the Group's environmental footprint, aimed in particular at reducing the greenhouse gas emissions in line with the Group's commitment to contribute to carbon neutrality by 2030.

Nexans announced its ambition to invest more than 200 million euros between 2022 and 2024 in new strategic production capacities in the Generation & Transmission segment:

- the expansion of the Charleston plant to increase production capacity for submarine and terrestrial HVDC cables;
- the expansion of the Halden plant in Norway, with the addition of two lines for the production of HVDC cables.

In 2023, the Group's investments will continue to improve the industrial performance of the reference sites as part of the Group's "World Class Manufacturing" strategy, notably with the decision to invest 40 million euros in Autun (France), the digital transformation and Industry 4.0 as well as the reduction of the Group's environmental footprint.

1.7.2 Material contracts

Apart from the contracts entered into in the ordinary course of business, including those pertaining to acquisition, divestment and financing transactions, or in respect of the financing mentioned in this Universal Registration Document (outstanding bonds, Multicurrency Revolving Facility Agreement confirmed credit line and loan agreements concluded with a view to financing the Nexans Aurora cable-laying vessel, on the one hand, and with the European Investment Bank, on the other hand, described in **Note 27** "Financial risks" of the notes to the consolidated financial statements 2022.

No other material contracts were entered into by the Company and/or any other member of the Group in the two years immediately preceding the publication of this Universal Registration Document which contain provisions under which any member of the Group has an obligation or entitlement that could have a material impact on the Group's operations, financial position or cash flow.

1.7.3 Legal and arbitration proceedings

To the best of the Company's knowledge, other than the cases referred to in this Universal Registration Document, there are no governmental, administrative, legal or arbitration proceedings (including any such proceedings that are pending or threatened) which may have, or have had in the past twelve months, a material impact on the financial position or profitability of the Company and/or the Group, taking into account provisions already recognized, insurance coverage in place

and the possibility of recourse against third parties, and based on Management's assessment of the probability of a material impact occurring in view of these factors. The cases referred to in this Universal Registration Document are described in (i) Chapter 2, section 2.1, Risk factors, and (ii) **Note 23** Provisions and **Note 30** Disputes and contingent liabilities to the 2022 consolidated financial statements.

1.7.4 Property, plant and equipment

The Group's plants and facilities are located in 43 countries around the world, and they represent a wide range of sizes and types of business.

Most of the Group's property, plant or equipment do not individually represent a material amount for the Group as a whole (i.e. an amount exceeding 5% of the Group's total gross property, plant, and equipment

– replacement value). Only two sites exceed this 5% proportion: Halden in Norway (approximately 7%) and Cortaillod in Switzerland (just over 6%).

As an industrial group, Nexans does not own significant non-operating real estate assets.

1.7.5 Significant events since the approval of the 2022 management report

None.

1.8 Information on the Nexans Group and company**1.8.1 General information about the Group****1.8.1.1 Company identity**

Name and registered office: Nexans

4, allée de l'Arche, 92400 Courbevoie, France

Phone: +33 (0)1 78 15 00 00

The Company is registered in the Nanterre Trade and Companies Register under number 393 525 852. Its APE code is 7010Z.

The Legal Entity Identifier (unique identifier of financial market participants) of Nexans is: 96950015FU78G84UIV14.

1.8.1.2 Legal form and applicable legislation

Public limited company under French law, subject to all the texts governing commercial companies in France, and in particular to the provisions of the French Commercial Code.

1.8.1.3 Documents accessible to the public

The Company's Bylaws, its parent company and consolidated financial statements, the reports presented to its Meetings by the Board of Directors and the Statutory Auditors, as well as the Internal Regulations of the Board of Directors and the Code of Ethics and Business Conduct and all other corporate documents may be consulted by shareholders in accordance with the legal and regulatory provisions in force. They are available for consultation at the Company's registered office and on the website: www.nexans.com, which contains regulated information published in accordance with Articles 221-1 *et seq.* of the General Regulations of the AMF.

1.8.1.4 Date of incorporation and term

The Company was incorporated on January 5, 1994, under the corporate name "Atalec" (replaced by "Nexans" at the Shareholders' Meeting of October 17, 2000), for a period of 99 years, until January 7, 2093. Nexans results the consolidation of most of the cable activities of Alcatel, which is no longer a shareholder of Nexans, and was listed on the stock exchange in 2001 (for more information on the history of the Company, see section 1.1 of this Universal Registration Document).

1.8.1.5 Corporate purpose (summary of Article 2 of the Bylaws)

In all countries, study, manufacture, operation and trade all apparatus, hardware and software relating to domestic, industrial, civil or military and other applications of electricity, telecommunications, data processing, electronics, space industry, nuclear energy, metallurgy and, in general, any means of production or transmission of energy or communications (cables, batteries and other components), as well as, in the alternative, all activities relating to operations and services relating to the means referred to above. The acquisition of stakes in all companies, whatever their form, associations, French or foreign groups regardless of their corporate purpose and activity; and, in general, all operations industrial, commercial, financial, movable and immovable relating, directly or indirectly, in whole or in part, to any of the objects indicated in the statutes and to any similar or related objects.

1.8.1.6 Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31.

1.8.2 Simplified organizational chart ^(a)

NEXANS S.A.

— NEXANS PARTICIPATIONS S.A. (FRANCE)

— Europe	France	Nexans Interface, Nexans Power Accessories France, Eurocable, Lixis, Nexans Wires, TLM, Nexans Solar Technologies, Nexans Aerospace France, Nexans Telecom Systems, Nexans Industrial Solutions France, Coveral, Offisys, Nexans Financial and Trading Services ^(b) , Recycables ^(d) , IES Energy ^(d)
	Germany	Nexans Deutschland, Nexans Industrial Solutions, Nexans Advanced Networking Solutions GmbH, Nexans Power Accessories Germany, Nexans Autoelectric, Leitungstechnik Ostbayern (LTO), Elektrokontakt, Metrofunkabel-Union, Kabeltrommel ^(d) , Kabeltrommel GmbH & Co (4), Logistics Warehousing Systems ^(d)
	Belgium	Nexans Benelux, Nexans Harnesses, Nexans Network Solutions, Opticable, Nexans Services, Nexans Cabling Solutions, Cablebel, Cablinter
	Bulgaria	Makris GPH, Elektrokabel Bulgaria
	Denmark	Nexans Industry Solutions
	Spain	Nexans Iberia, Nexans Industrial Solutions Iberia, Takami Investments
	Greece	Nexans Hellas, Opticable Greece
	Italy	Nexans Italia, Nexans Intercablo, Nexans Partecipazioni Italia
	Lithuania	Gerhardt Petri Vilnius
	Luxembourg	Nexans Re ^(c)
	Norway	Nexans Norway, Nexans Skagerrak, Nexans Subsea Operations
	Netherlands	Nexans Nederland, Nexans Cabling Solutions
	Poland	Nexans Polska, NPAP, Nexans Industry Solutions
	Czech Republic	Elektrometall, Nexans Power Accessories Czech Republic
	Romania	Nexans Romania, Elektrokontakt
	United Kingdom	Nexans UK, Nexans Logistics, Nexans Power Accessories UK
	Slovakia	Nexans Slovakia, Elektroconnect
	Sweden	Nexans Sweden, Axjo Kabel
	Switzerland	Nexans Suisse, Confecta, Voltimum ^(d)
	Ukraine	Elektrokontakt Ukraina, Nexans Ukrain
— Middle East, Africa	South Africa	Nexans Trade, Isotech Systems
	Angola	Nexans Angola
	Ivory Coast	Nexans Côte d'Ivoire
	United Arab Emirates	Nexans Trade JLT
	Ghana	Nexans Kabelmetal Ghana
	Kenya	Nexans Power Network Kenya
	Morocco	Nexans Maroc, Sirmel, Tourets et Emballages du Maroc, Coprema, Imouka, Nexans Interface Maroc, Nexans Aerospace Maroc
	Nigeria	Nexans Kabelmetal Nigeria ^(d) , Northern Cable Processing and Manufacturing Company ^(d)
	Qatar	Qatar International Cable Company ^(d)
	Tunisia	Nexans Tunisia, Electrocontact Tunisie
	Turkey	Nexans Türkiye Endüstri Ve Ticaret

^(a) Simplified operational structure at December 31, 2022. Nexans' main direct and indirect subsidiaries are listed in Note 32 to the 2022 consolidated financial statements.

^(b) The company responsible for the Group's cash management.

^(c) The Group's captive reinsurance company.

^(d) Companies in which Nexans holds a minority interest.

NEXANS S.A.

— NEXANS PARTICIPATIONS S.A. (FRANCE)

— North America	Canada	Nexans Canada
	United States	Nexans USA, Nexans Energy USA, Nexans Magnet Wire USA, Autoelectric USA, Nexans High Voltage USA, AmerCable Incorporated, Nexans Specialty Holding, Nexans Industrial Solutions
— South America	Brazil	Nexans Brazil
	Colombia	Nexans Colombia, Cobres de Colombia ^(a) , ESG Industriales ^(e) , Centelsa ^(e) , Alcatek ^(e)
	Ecuador	Cedetec
	Mexico	Elektrokontakt S. de RL de CV, Mexico
— Asia-Pacific	Australia	Olex Australia Pty, Olex Holding Pty, Nexans Australia Holding Pty
	China	Nexans (China) Wires & Cables Co., Nexans Hong Kong, Nexans Communications (Shanghai) Cable Co., Nexans Autoelectric (Tianjin), New Rihui Cables Co., Nexans (Suzhou) Cables Solution Co., Nexans Cable (Tianjin) Co., Ltd.
	South Korea	Nexans Korea, Kukdong Electric Wire Co., Nexans Daeyoung Cable
	Indonesia	PT Nexans Indonesia
	Japan	Nippon High Voltage Cable Corporation
	New Zealand	Olex New Zealand Pty
	Singapore	Nexans Singapore Pte, Nexans Telecom Systems Pte. Ltd
— INVERCABLE	Chile	Nexans Chile, Cotelsa, Colada Continua ^(d) , Inversiones Nexans Uno, Centro de Estudios y capacitación Nexans,
— INVERCABLE	Peru	Indeco (Perú), Negocios Inmobiliarios Lima Industrial, Cobrecón ^(e)
— NEXANS FRANCE SAS	Lebanon	Liban Cables, Liban Cables Contracting, Liban Cables Packing

(a) Simplified operational structure at December 31, 2022. Nexans' main direct and indirect subsidiaries are listed in Note 32 to the 2022 consolidated financial statements.

(b) The company responsible for the Group's cash management.

(c) The Group's captive reinsurance company.

(d) Companies in which Nexans holds a minority interest.

(e) Companies held by Takami Investments.

