PRESS RELASE

NEXANS: SUCCESSFUL TURNAROUND. POWERING AHEAD TO FULL-FLEDGED ELECTRIFICATION PURE PLAYER.

- **Strong 2021 execution across all businesses drives outstanding EBITDA, Free Cash Flow and ROCE performance**
- **High quality 2.2 billion euros adjusted Subsea High Voltage backlog reflecting unique risk-reward model**
- **As per new strategic plan, investment in Halden plant capacity extension initiated**
- **Upturn in net income at 164 million euros supported by copper price increase**
- **Proposed dividend of 1.2 euro per share, progressing from 0.7 euro in 2020**
- **On track on our ESG Commitments, and stepping up thanks to the appointment of Marc Grynberg as "Climate Director"**
- **Successful turnaround as Nexans closes the first chapter of the "New Nexans" Transformation and powering ahead to electrification as the Group initiates the second chapter, "Winds of Change"**

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- **Standard[1] sales** up +8.3% organic growth[2] year-on-year at 6,054 million euros in 2021, with a sound fourth quarter up +8.5%, supported by strong demand, positive mix/price management and High Voltage & Projects year-end ramp up in line with project phasing
- **Current sales** at 7,374 million euros in 2021, up +26% vs. 2020, in light of copper price inflation
- **EBITDA** of 463 million euros and **EBITDA margin** at 7.6%, up +157 bps against 2020, thanks to selective growth, effective handling of raw material supply and cost inflation, structural complexity and cost reductions powered by "New Nexans" Transformation plan
- **Outperformance in ROCE**[3] at 16.4% end of December 2021 despite strategic capex
- **Outstanding Free Cash Flow**[4] of 179 million euros, exceeding expectations and reflecting Group's SHIFT transformation, strict working capital management and cash generation mindset
- **Solid balance sheet** with a new record low Net Debt at 74 million euros, implying a leverage ratio of 0.2x EBITDA and supporting Nexans 2022-2024 Strategic Ambition
- **High quality €2.2bn adjusted Subsea High Voltage backlog[5]** reflecting unique risk-reward model, solid track record and prime assets, which best position the Group on projects such as Empire Winds, Thyrrhenian Links, Moray West and South Fork
- **State-of-the-art Nexans Aurora vessel** and **Charleston US plant** strategic High Voltage & Projects capex fully operational in Q4 2021
- **2022 Guidance announced:** EBITDA to 500-540 million euros and Normalized Free Cash Flow 150 to 200 million euros

Paris, February 16, 2022 – Today, Nexans published its financial statements for the year ending 31st December, 2021, as approved by the Board of Directors at its meeting on 15th February, 2022 chaired by Jean Mouton. Commenting on the Group's performance, Christopher Guérin, Nexans' Chief Executive Officer, said: "*2021 earnings illustrate our perfect alignment with our 10-year industrial view, named "New Nexans", presented in November 2018 and for which we have closed the first chapter. We are now ready for the second chapter, to turn the Company into a full-fledged Electrification Pure Player. We are confident and we are determined. Our "Winds of Change" 2022-2024 strategy is well defined and our roadmap perfectly laid out. We will pursue our ambition and deploy our action plan step by step, as rigorously and successfully as we have over the last three years. Nexans stands on solid grounds, we will grasp the energy transition momentum and unlock the Company's full potential*."

[1] To neutralize the effect of fluctuations in non-ferrous metal prices and therefore measure the underlying sales trend, Nexans also calculates its sales using standard prices for copper (standard price at 5,000 €/t) and aluminum (standard price at 1,200 €/t).
[2] The 2020 sales figure used for like-for-like comparisons corresponds to sales at standard non-ferrous metal prices, adjusted for the effects of exchange rates and changes in the scope of consolidation. Exchange rates and changes in the scope of consolidation impacted sales at standard non-ferrous metal prices by €38m and -€158m respectively.
[3] 12 months operating margin on end of period capital employed excluding antitrust provision.
[4] Excluding M&A and equity operations.
[5] Adjusted Subsea backlog including contracts secured not yet enforced.

FULL-YEAR 2021 KEY FIGURES

(in millions of euros)	**2020**	**2021**
Sales at current metal prices	5,979	7,374
Sales at standard metal prices[6]	5,713	6,054
Organic growth	*-8.6%*	*+8.3%*
EBITDA	**347**	**463**
EBITDA as % of standard sales	*6.1%*	*7.6%*
Operating margin	**193**	**299**
Reorganization costs	(107)	(58)
Other operating items	160	96
Operating income (loss)	**246**	**338**
Net financial expense	(54)	(101)
Income taxes	(111)	(72)
Net Income (loss)	**80**	**164**
Net debt	179	74
Free cash-flow	157	179

I. Full-year 2021 Highlights and General Operating Context

Strong 2021 performance

- 2021 steady EBITDA margin growth across all businesses was **driven by solid recovery in demand and operating leverage. EBITDA margin grew by +157 bps against 2020 to reach 7.6% (vs. 6.1%).** The outstanding performance demonstrates the Group's successful transformation based on: i) complexity reductions through the SHIFT Performance program; ii) cost reductions over the last three years; iii) effective supply chain management to monitor raw material price inflation and supply; and iv) continued product and client selectivity to drive value growth.
- **Continued demand and focus on selectivity** drive **healthy backlog** growth, up +22% compared to December 2020.

2019-2021 "New Nexans" Transformation achieved

- The Group finalized its 2019-2021 "New Nexans" Transformation Plan by implementing, throughout the three-year period, its in-house SHIFT Performance program and continuous fixed costs reductions. The results are extremely positive as both profitability and cash generation targets were exceeded:
    - EBITDA improved by +205 million euros over the period excluding Covid-19 and conjunctural impacts against initially expected +175 million euros.
    - Return on Capital Employed was expected at 15.5% by 2021 to hit 16.4%.
    - Cumulative Free Cash Flow was expected to reach over 200 million euros and landed at 361 million euros.
- Nexans **leadership in subsea High Voltage & Projects** was evidenced over the year by multiple contract wins across various geographies. These awards reinforce the high quality healthy 2.2 billion euros adjusted Subsea backlog. In parallel, Nexans Aurora vessel and Charleston US plant were fully operational and supported the performance ramp up in the fourth quarter as expected.

2022-2024 "Winds of change": powering ahead to electrification

Convinced that remaining a generalist will be more a weakness than a strength, Nexans unveiled its **ambition to become an Electrification Pure Player** from the very start of production of energy, to transmission and distribution of energy, all the way to usage of energy on February 17, 2021 at its Capital Markets Day. Over the year, the Group started laying the groundwork on its three main pillars:

[6] Copper standard price at 5,000€/ton.

- **Simplify to Amplify**: Nexans announced its first M&A milestone aligned with the Group's strategic ambition to become a Pure Electrification Player. The Group signed a Share Purchase Agreement with Xignux to acquire Centelsa, a premium cable maker based in Colombia active in Building and Utilities applications. Centelsa had a total turnover of more than $250 million in 2020 and an enterprise value of $225 million. Closing of the transaction is subject to regulatory approvals and is expected to take place in the first half of 2022. In the meantime, the disposal process underway progressed as the Group reached the first step with the carve-out of related entities while also continuing to focus on targeted acquisition candidates.
- **Transform and Innovate:** Nexans actively progressed on SHIFT Prime methodology implementation supported by new Design Labs and Marketing organizations. The Group stepped up its innovation program with the global launch and roll-out of MOBIWAY UN'REEL and VIGISHIELD a connected and complete protection against cable theft.
- **Scale-up to Step-up Performance:** the Group initiated its metallurgy exposure reduction in the second half of the year.

II. Full-year 2021 analysis per Segment

CONSOLIDATED SALES BY SEGMENT

(in millions of euros) At standard metal prices Copper reference at €5,000/t	**2020**	**2021**	***Organic growth 2021 vs. 2020***	***Organic growth Q4 2021 vs. Q4 2020***
High Voltage & Projects	699	796	*+9.3%*	*+57.9%*
Building & Territories	2,422	2,491	*+3.3%*	*+3.9%*
Industry & Solutions	1,210	1,366	*+13.7%*	*+14.5%*
Telecom & Data	393	320	*+6.1%*	*+8.0%*
Other Activities	989	1,081	*+14.0%*	*-18.9%*
Group total	**5,713**	**6,054**	***+8.3%***	***+8.5%***

EBITDA BY SEGMENT

(in millions of euros)	**2020**	**2021**	***2021 vs. 2020***	**2020 EBITDA margin**	**2021 EBITDA margin**
High Voltage & Projects	105	143	*+35.6%*	15.1%	17.9%
Building & Territories	128	187	*+46.1%*	5.3%	7.5%
Industry & Solutions	84	119	*+42.1%*	6.9%	8.7%
Telecom & Data	29	37	*+25.5%*	7.5%	11.5%
Other Activities	1	(22)	*n/a*	n/a	n/a
Group total	**347**	**463**	***+33.4%***	**6.1%**	**7.6%**

| HIGH VOLTAGE & PROJECTS: Strong catch up in Q4; 2.2 billion euros healthy adjusted Subsea backlog providing sound visibility

High Voltage & Projects standard sales stood at 796 million euros in 2021, up +9.3% year-on-year thanks to a strong fourth quarter as expected. Growth was +57.9% in the fourth quarter 2021 compared to fourth quarter 2020 reflecting project phasing, simultaneous operations of Nexans Aurora and Skagerrak cable laying vessels, as well as further ramp up of the transformed high voltage subsea cable plant in Charleston - which was officially opened by the Group in November.

In line with the Group's disciplined project execution, progress was made on the Crete-Attica interconnector project, and on Offshore Wind farm projects Seagreen and Dolwin6. All EPCI contracts combining subsea and land high voltage cables, engineering and installation activities have been managed flawlessly, without execution issues.

Adjusted Subsea backlog[7] was at 2.2 billion euros at the end of December 2021, up +59% compared to December 2020. Tendering activity continued to be strong in both interconnection and offshore wind projects. Benefiting from its EPCI turnkey model positioning, state-of-the art assets and strong technical and execution know-how, the Group was awarded a major contract of more than 650 million euros for the Tyrrhenian Links project to build a new electricity corridor connecting Sicily and Sardinia to Italy's mainland, the supply of export cable solution to the offshore wind farm Moray West off the coast of Scotland and subsea export cables for South Fork Wind Farm, the first delivery of Nexans' framework agreement to supply Ørsted and Eversource with up to 1,000 km of high voltage subsea cables in the US.

EBITDA landed at 143 million euros, up +35.6% compared to 2020, reflecting phasing of projects and the ramp up of Charleston plant and Nexans Aurora vessel at the end of the year.

| BUILDING & TERRITORIES: SHIFT Performance and selectivity boosting EBITDA margin

Building & Territories segment sales amounted to 2,491 million euros at standard metal prices in 2021, a +3.3% organic growth compared to the same period last year reflecting selectivity and an upturn in most geographies notably in Europe and well oriented end-market. Sales were up +3.9% in the fourth quarter 2021 compared to fourth quarter 2020.

EBITDA was up +46.1% at 187 million euros compared to 128 million euros in 2020, with solid EBITDA margin of 7.5%. This +222bps margin increase reflects solid pricing monitoring and SHIFT Prime and Performance deployment to focus on selective growth and value-added products and services.

Over the period, the **Building** segment demand recovery was solid across all geographies driven by volume growth while remaining selective to support profitability. The **Territories** (Utilities) tendering activity was strong amidst frame-agreement renewals in Europe and will support the activity in 2022 and beyond. The segment witnessed good dynamics in South America throughout the year, and North America and Middle East and Africa witnessed an upturn in the fourth quarter.

The full-year sales trends by geographies were as follows:

- **Europe** activity was up +4.7% in 2021 compared to 2020, boosted by a strong post-Covid-19 demand in the Building business across most countries while demand remained stable in Utilities amidst contract renewals. Performance was supported by continued selectivity, real-time raw material price inflation monitoring and rollout of innovations launched during the year.
- **South America** sales rebounded by +17.5% during the year benefiting from a solid demand in all operating countries. Strong profitability improvement was supported by SHIFT programs successful deployment.
- **Asia Pacific** was stable at -0.4% in 2021 compared to 2020 and up +14.5% in the fourth quarter 2021 compared to last year. New Zealand showed growth throughout the year supported by catch-up in demand while Australia suffered from high comparable sales as the first half 2020 had witnessed strong momentum.
- **North America** declined by -23.2% in 2021 due to the US Chester plant closure in June 2020 following SHIFT program analysis. On a like-for-like basis, sales were up +16.5% year-on-year supported by strong construction demand in Canada reflecting Nexans' solid position.
- **Middle East and Africa** was up +11.3% reflecting by strong performance in Central Asia and North West Africa, more than offsetting the decline in Lebanon, where the geo-political situation remains highly uncertain for the coming months.

| INDUSTRY & SOLUTIONS: Robust performance boosted by Auto-harnesses and Automation

Industry & Solutions sales landed at 1,366 million euros at standard metal prices in 2021, up +13.7% organically year-on-year supported by a strong recovery in auto-harnesses and automation businesses throughout the year. EBITDA was up +42.1% at 119 million euros against 84 million euros during the same period last year and EBITDA margin also strongly improved at 8.7% compared to 6.9% in 2020 thanks to enhanced selectivity.

Automation was strongly up (+43.3% year-on-year), boosted by demand in Europe and Asia. **Railway Infrastructure & Rolling Stock** sales were slightly down -4.3% year-on-year in virtue of lower Asian demand. **Aerospace & Defense** witnessed signs of recovery throughout the year (+10.0% year-on-year). **Wind Turbine** activity was down (-22.2% in sales year-on-year).

[7] Adjusted Subsea backlog including contracts secured not yet enforced.

Automotive harnesses was strongly up by +23.9% in 2021. Sales reached a record high in virtue of a strong first half reflecting growing market shares despite being marginally impacted by customers' semiconductor shortages.

| TELECOM & DATA: Sound profitability improvement with SHIFT Program delivering EBITDA margin at 11.5% in 2021 compared to 7.5% in 2020

Telecom & Data sales amounted to 320 million euros at standard metal prices in 2021, up +6.1% organically (excluding Berk Tek sold in third quarter 2020) compared to 2020 and up +8.0% in fourth quarter 2021 showing a rebound in demand. EBITDA improved by +25.5% and reached 37 million euros in 2021, reflecting continued profitability focus which more than offset unfavorable base effect of the Berk Tek sale. As a result, EBITDA margin improved strongly at 11.5% compared to 7.5% in 2020.

LAN cables and Systems rebounded by +17.3% organically in 2021 compared to 2020 with activity benefitting across the year from the upturn in both Asia and Europe.

Telecom Infrastructure was down -0.2% in 2021 although the segment witnessed sequential improvement across the year. Price pressure was mitigated by competitiveness actions and stronger selectivity of markets.

Special Telecom (Subsea) sales continued to perform well, up +11.9% since the beginning of the year thanks to the execution of segment backlog.

| 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 1,081 million euros at standard metal prices in 2021, up +14.0% year-on-year mainly linked to strong copper wire demand in North America, while the Group initiated the reduction of external copper sales in the second half of the year. The segment was down -18.9% in the fourth quarter reflecting Group's continued monitoring and reduction of external copper sales. EBITDA was -22 million euros over the period against 1 million euros in 2020.

III. "New Nexans" 2019-2021 Plan successful achievement

The Group completed its "New Nexans" transformation plan, exceeding expectations. Over the three years of the plan, the teams implemented cost reduction measures supporting Group's profitability in the context of Covid-19 pandemic. The in-house SHIFT Transformation methodology successfully enhanced cash conversion as well as complexity reduction. Focus on operating working capital and customer selectivity on all commercial opportunities and turnkey projects is now embedded within units to improve profitability in all environments.

Over the three years of the plan, 382 million euros of EBITDA improvement were achieved, offsetting the 177 million euros negative effect of price pressure and cost inflation:

- Cost reduction initiatives generated 215 million euros, outperforming 210 million euros initial target;
- SHIFT Transformation program deployment contributed to reduce complexity, improve cash conversion and eliminate Value Burners while increasing Profit Drivers. The positive impact in EBITDA was of 111 million euros versus 100 million euros initially expected;
- Value growth initiatives, mainly focused on High Voltage Subsea activities, generated a positive EBITDA impact of 56 million euros above 55 million euros initial target.

IV. Analysis of net income/(loss) and other income statement items

(in millions of euros)	2020	2021
Operating margin	**193**	**299**
Core exposure effect	42	106
Reorganization costs	(107)	(58)
Other operating income and expenses	120	(9)
o/w net asset impairment	*(21)*	*(15)*
Share in net income of associates	(2)	(1)
Operating income (loss)	**246**	**338**
Net financial expense	(54)	(101)
Income taxes	(111)	(72)
Net income (loss) from continuing operations	**80**	**164**
Attributable net income (loss)	**78**	**164**

Operating margin totaled 299 million euros, representing 4.9% of sales at standard metal prices (against 3.4% in 2020).

The Group ended the year 2021 with an **operating income** of 338 million euros, compared with 246 million euros in 2020. The main changes were as follows:

- The **Core exposure effect** was a positive 106 million euros in 2021 against a positive 42 million euros in 2020, reflecting much higher average copper prices over the period, mainly coming from the first half-year of 2021 when it already totaled a positive 75 million euros.

- **Reorganization costs** amounted to 58 million euros in 2021 versus 107 million euros in 2020. In 2021, this amount included a 8 million euros 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 conversion of Charleston plant in the United States.

- **Net asset impairment** represented a charge of 15 million euros in 2021 versus a charge of 21 million euros in 2020. In 2021, the impairment losses were related to tangible assets in Lebanon. In 2020, the impairments were mostly related to certain individual items of property, plant and equipment in South America and the impairment of the German metallurgy business, in relation to the divestiture process on-going at that time.

- **Net gain on asset disposals** amounted to 15 million euros in 2021, mainly related to the sale of Chester real estate following the closure announcement from 2020. The net gain represented 142 million euros in 2020, mainly from the sale of Berk-Tek to Leviton, effective end of September 2020. It also included the remaining costs related to the divestiture of the German metallurgy business during the last quarter of the year.

- **Other operating income and expenses** represented a net expense of 9 million euros compared with a net income of 120 million euros in 2020. The main items are the net asset impairments and the net gain on asset disposals mentioned above.

Net financial expense amounted to 101 million euros in 2021 compared with 54 million euros during the same period last year. The increase is mainly related to the impairments of some financial investments for 51 million euros, notably in Lebanon.

Group's **net income** landed at 164 million euros for 2021, versus a net income of 80 million euros for the comparative year. The 2021 figure corresponded to a 237 million euros **income before taxes** (versus 192 million euros in 2020). **Income tax expense** stood at 72 million euros, lower than the tax expense of 111 million euros of 2020 as this last year included a strong taxable profit from the United States in relation with the sale of Berk-Tek.

The Group ended the period with an **attributable net income** of 164 million euros versus an attributable net income of 78 million euros in 2020.

At the Annual Shareholders' Meeting, the Board of Directors will recommend paying a 2021 **dividend** of 1.2 euro per share, up +71% compared to 2020 dividend of 0.70 euro per share.

Net debt decreased to 74 million euros on December 31st, 2021, from 179 million euros on December 31st, 2020, reflecting among others:

- Cash from operations of +389 million euros;
- Reorganization cash outflows of -99 million euros, nearly 40% of it being related to the European reorganization plan announced at the end of January 2019;
- Capital expenditures for -206 million euros, a strong part of it being related to the investments made for the transformation of the Charleston plant and for the construction of the new Nexans Aurora cable-laying vessel;
- Net cash inflows of +4 million euros between M&A operations and consulting fees;
- Investing flows related of +20 million euros of which +10 million euros for the sale of Chester real estate;
- A +111 million euros improvement in working capital due to continued efforts on inventories volume and positive impact of cash collection in High Voltage and Projects segment – impact of copper price fluctuation being not significant on net debt;
- Cash outflows of -107 million euros related to the financing and equity activities, including interest payments for -36 million euros, acquisition of non-controlling interests for -30 million euros, Group dividends payment for -32 million euros;
- A -33 million euros negative impact corresponding to new lease liabilities;
- A positive impact of +26 million euros for favorable foreign exchange evolutions over the year.

V. 2022 Outlook

Within the context of successful completion of its 2019-2021 Transformation plan, the Group is confident in its ability to maintain and enhance further its performance momentum. Nexans will continue to pursue a strategy focused on value growth over volume, to build-on strong innovation as well as on its investments in the growing High Voltage & Project market and to develop value added systems and solutions for its end-users.

Driven by the agility of its teams, its ambition to electrify the future and its 2022-2024 transformation plan, Nexans enters 2022 with confidence and, sets its targets for 2022 as follow:

- EBITDA between 500 and 540 million euros;
- Normalized Free Cash Flow[8] between 150 and 200 million euros.

VI. Environment, Social and Governance commitments

In 2021, Nexans celebrated the tenth anniversary of its Corporate Social Responsibility (CSR) department and made significant progresses towards its CSR commitments. Key achievements over the year include:

- fighting global warming by intensifying its efforts to reduce the Group’s carbon footprint (Scopes 1, 2 & 3) and contributing to carbon neutrality by 2030. The Group held its second Climate Day in Stockholm and launched its first Planet Week for employees;
- fostering an ever more inclusive workplace environment, with Women in Nexans (WiN) network and policy to promote diversity and inclusion, especially of woman in management positions;
- support the development of electrification for disadvantaged populations around the world with the Nexans Foundation;
- Adopting the recommendation of the Task Force on Climate-related Financial Disclosures (TCFD) and carring out in depth analysis on climate related risks for the Group.

The Group launched its E3 (Environment, Economic, Engagement) performance model, bridging financial and non-financial performance. To manage and strengthen this systemic approach, a new position was created and Olivier Chevreau appointed Vice President Sustainability.

8 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.

The Group also further strengthened its Corporate Governance with the appointment of Marc Grynberg as Director responsible for monitoring climate and environmental issues ("Climate Director"). The Climate Director will assist the Strategy and Sustainable Development Committee and the Board of Directors, in promoting, facilitating and stewarding the pursuit of climate and environmental considerations in the implementation of the Company strategy. His missions are described in detail in the Internal Regulations of the Board.

The Board of Directors also proposed to the 2022 Annual General Meeting the renewal of the term of office of Anne Lebel as a director and resolved, subject to her appointment as director by the Annual General Meeting, to re-appoint her as a Lead Independent Director and Chair of the Appointment and Corporate Governance Committee and the Compensation Committee.

VII. Significant events since the end of December

On January 12 - Nexans received the first order under the frame agreement to manufacture approximately 110km of high voltage subsea cables to South Fork Wind, a joint venture between Ørsted and Eversource.

On January 24 - Nexans supplied La Loma's solar farm with complete infrastructures to interconnect solar energy conversion systems. Led by the Enel Green Power Company, the solar farm will have a capacity of 187 MWdc and will generate 420.5 GWh per year for two decades.

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A webcast is scheduled today at 9:00 a.m. CET. Please find the access details:

Webcast
https://channel.royalcast.com/landingpage/nexans/20220216_1/

Audio dial-in

- International switchboard: +44 (0) 33 0551 0200
- France: +33 (0) 1 7037 7166
- United Kingdom: +44 (0) 33 0551 0200
- United States: +1 212 999 6659

Confirmation code: Nexans

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Financial calendar

April 27, 2022:	2022 first quarter financial information
May 11, 2022:	Annual General Meeting
July 27, 2022:	2022 half-year earnings
October 26, 2022:	2022 third quarter financial information

Appendices

The limited review procedures were carried out and the Statutory Auditors' report is being issued.

Consolidated income statement

(in millions of euros)	**2021**	2020
NET SALES[(1)]	7,374	5,979
Cost of sales	(6,593)	(5,324)
GROSS PROFIT	781	654
Administrative and selling expenses	(401)	(385)
R&D costs	(80)	(77)
OPERATING MARGIN[(2)]	299	193
Core exposure effect[(3)]	106	42
Other operating income and expenses[(4)]	(58)	(107)
Reorganization costs	(9)	120
Share in net income of associates	(1)	(2)
OPERATING INCOME	338	246
Cost of debt (net) [(5)]	(22)	(43)
Other financial income and expenses	(79)	(11)
INCOME BEFORE TAXES	237	192
Income taxes	(72)	(111)
NET INCOME FROM CONTINUING OPERATIONS	164	80
Net income from discontinued operations	-	-
NET INCOME	164	80
▪ attributable to owners of the parent	164	78
▪ attributable to non-controlling interests	0	2
ATTRIBUTABLE NET INCOME PER SHARE (in euros)		
▪ Basic earnings per share	3.76	1.80
▪ Diluted earnings per share	3.66	1.76

(1) Sales at standard metal prices calculated using reference prices are presented in the segment information. Sales at constant copper and aluminum prices are used by the Group to monitor its operational performance, because the effect of changes in non-ferrous metals prices is neutralized to show underlying business growth. Cost of sales is restated on the same basis. Since January 1, 2020, reference prices have been unchanged at 5,000 euros per ton for copper and 1,200 euros per ton for aluminum.

(2) Operating margin is one of the business management indicators used to assess the Group's operating performance.

(3) Effect relating to the revaluation of Core exposure at its weighted average cost.

(4) In 2021, "Other operating income and expenses" included some 15 million euros in net disposal gains and 15 million euros in net asset impairment.

(5) Financial income amounted to 2 million euros in 2021 versus 3 million euros in 2020.

Consolidated statement of financial position

(in millions of euros)	**December 31, 2021**	December 31, 2020
Goodwill	240	232
Intangible assets	110	115
Property, plant and equipment	1,442	1,346
Investments in associates	31	32
Deferred tax assets	112	115
Other non-current assets	118	102
NON-CURRENT ASSETS	**2,053**	**1,942**
Inventories and work in progress	1,316	937
Contract assets	42	94
Trade receivables	947	829
Current derivative assets	66	86
Other current assets	190	201
Cash and cash equivalents	972	1,142
Assets and groups of assets held for sale	0	0
CURRENT ASSETS	**3,534**	**3,288**
TOTAL ASSETS	**5,587**	**5,230**
Capital stock, additional paid-in capital, retained earnings and other reserves	1,426	1,258
Other components of equity	21	(42)
Equity attributable to owners of the parent	1,447	1,216
Non-controlling interests	17	40
TOTAL EQUITY	**1,465**	**1,256**
Pensions and other long-term employee benefit obligations	301	350
Long-term provisions	76	78
Long-term debt	736	684
Non-current derivative liabilities	5	0
Deferred tax liabilities	117	133
NON-CURRENT LIABILITIES	**1,235**	**1,246**
Current provisions	92	122
Short-term debt	311	636
Contract liabilities	395	364
Current derivative liabilities	47	46
Trade payables	1,622	1,213
Other current liabilities	422	349
Liabilities related to groups of assets held for sale	-	0
CURRENT LIABILITIES	**2,887**	**2,729**
TOTAL EQUITY AND LIABILITIES	**5,587**	**5,230**

Consolidated statement of cash flows

(in millions of euros)	**2021**	2020
Net income	164	80
Depreciation, amortization and impairment of assets (including goodwill)	176	175
Cost of debt (gross)	24	46
Core exposure effect(1)	(106)	(42)
Current and deferred income tax charge (benefit)	72	111
Net (gains) losses on asset disposals	(15)	(142)
Other restatements(2)	20	(94)
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX(3)	337	136
Decrease (increase) in working capital	117	362
Impairment of current assets and accrued contract costs	(5)	4
Income taxes paid	(47)	(46)
NET CHANGE IN CURRENT ASSETS AND LIABILITIES	65	320
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	401	456
Proceeds from disposals of property, plant and equipment and intangible assets	14	16
Capital expenditure	(206)	(225)
Decrease (increase) in loans granted and short-term financial assets	5	(42)
Purchase of shares in consolidated companies, net of cash acquired	(5)	(2)
Proceeds from sale of shares in consolidated companies, net of cash transferred	8	155
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	(183)	(99)
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES	219	356
Proceeds from (repayments of) long-term and short-term borrowings	(305)	218
- of which repayment of bond 2016 - 2021	(250)	-
- of which proceeds (repayment) from the government-backed loan	(280)	279
Cash capital increases (reductions)(4)	(10)	7
Interest paid	(41)	(45)
Transactions with owners not resulting in a change of control	(30)	(7)
Dividends paid	(32)	(4)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	(417)	169
Net effect of currency translation differences	33	(19)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(165)	507
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,133	626
CASH AND CASH EQUIVALENTS AT PERIOD-END	968	1,133
▪ *Of which cash and cash equivalents recorded under assets*	972	1,142
▪ *Of which short-term bank loans and overdrafts recorded under liabilities*	(5)	(9)

(1) Effect relating to the revaluation of Core exposure at its weighted average cost, which has no cash impact.

(2) "Other restatements" in 2021 primarily include (i) a negative adjustment of 59 million euros (2020: negative adjustment of 98 million euros) to cancel the net change in operating provisions (including provisions for pensions, reorganization costs and antitrust proceedings), (ii) a 51 million euro positive adjustment to cancel impairment losses recognized on financial assets (see Note 9), (iii) a 12 million euro positive adjustment (2020: 7 million euro negative adjustment) related to the cash impact of hedges and (iv) an 8 million euro positive adjustment (2020: 3 million euro positive adjustment) to cancel the cost of share-based payments.

(3) The Group also uses the "operating cash flow" concept, which is mainly calculated after adding back cash outflows relating to reorganizations (99 million euros and 170 million euros in 2021 and 2020 respectively), and deducting income tax paid.

(4) In 2020, this caption included 39 million euros corresponding to bank deposits by the Group's Lebanese company with Lebanese banks that have been reclassified from Cash and cash equivalents in accordance with IAS 7.

Information by reportable Segment

2021 *(in millions of euros)*	Building & Territories	High Voltage & Projects	Telecom & Data	Industry & Solutions	Other	**Total Group**
Net sales at current metal prices	3,141	804	330	1,473	1,626	7,374
Net sales at standard metal prices	2,491	796	320	1,366	1,081	6,054
EBITDA	187	143	37	119	(22)	463
Depreciation and amortization	(45)	(49)	(7)	(36)	(26)	(163)
Operating margin	142	94	30	82	(48)	299
Net impairment of non-current assets (including goodwill)	(15)	-	-	-	-	(15)

2020 *(in millions of euros)*	Building & Territories	High Voltage & Projects	Telecom & Data	Industry & Solutions	Other	**Total Group**
Net sales at current metal prices	2,578	707	395	1,222	1,078	5,979
Net sales at standard metal prices	2,422	699	393	1,210	989	5,713
Net sales at standard metal prices and 2021 exchange rates	2,403	728	394	1,210	1,010	5,746
EBITDA	128	105	29	84	1	347
Depreciation and amortization	(48)	(36)	(8)	(36)	(27)	(154)
Operating margin	80	69	22	48	(26)	193
Net impairment of non-current assets (including goodwill)	(14)	(3)	-	-	(4)	(21)

Information by major geographic area

2021 *(in millions of euros)*	Canada	France	Norway	Germany	Other[2]	Total Group
Net sales at current metal prices[1]	1,515	1,202	826	798	3,033	7,374
Net sales at standard metal prices[1]	1,045	949	804	783	2,474	6,054
Non-current assets IFRS 8 (at December 31)[1]	38	189	371	175	1,051	1,824

2020 *(in millions of euros)*	Canada	France	Norway	Germany	Other[2]	Total Group
Net sales at current metal prices[1]	931	917	691	741	2,699	5,979
Net sales at standard metal prices[1]	856	874	680	740	2,562	5,713
Net sales at standard metal prices and 2021 exchange rates[1]	883	874	717	740	2,531	5,746
Non-current assets IFRS 8 (at December 31)[1]	34	199	302	164	1,025	1,725

(1) Based on the location of the assets of the Group's subsidiaries.
(2) Countries that do not individually account for more than 10% of the Group's net sales at constant metal prices.

About Nexans

For over a century, Nexans has played a crucial role in the electrification of the planet and is committed to electrify the future. With around 25,000 people in 42 countries, the Group is leading the charge to the new world of electrification: safe, sustainable, renewable, decarbonized and accessible to everyone. In 2021, Nexans generated 6.1 billion euros in standard sales.
The Group is a leader in the design and manufacturing of cable systems and services across four main business areas: Building & Territories, High Voltage & Projects, Industry & Solutions and Telecom & Data.
Nexans is the first company of its industry to create a Foundation supporting sustainable initiatives bringing access to energy to disadvantaged communities worldwide. The Group pledge to contribute to carbon neutrality by 2030.

Nexans. Electrify the future.

Nexans is listed on Euronext Paris, compartment A.
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NB: Any discrepancies are due to rounding

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

Readers are invited to visit the Group's website where they can view and download the 2021 financial statements and Nexans Universal Registration Document, which includes a description of the Group's risk factors.