

Integrated Report 2023



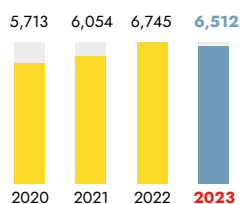
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Financial and Extra-Financial Performance

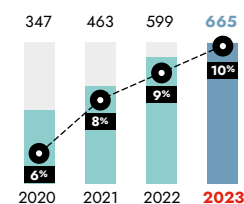
KEY FINANCIAL FIGURES

Standard sales⁽¹⁾ (in billion of euros)



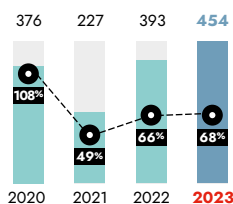
(1) Standard copper price of €5,000/ton

Reported EBITDA (in millions of euros and as a % of standard sales)

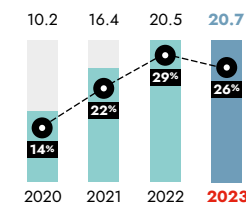


Reported EBITDA margin

Normalized FCF generation (in millions of euros)



ROCE (in %)



Electrification

75%

of sales generated by products and services that contribute to energy efficiency

-36%

Reduction in Scopes 1, 2 and 3 GHG emissions

49%

of electricity from renewable sources

S&P Global

2023
BB+

NON-FINANCIAL KEY FIGURES IN 2023

CDP **A**

Top 1%

SUSTAINALYTICS **19.8**

MSCI **A**

ISS ESG **B-**

SBTi validation of Nexans' 2030 climate commitments:

-46%

reduction in Scopes 1 and 2 GHG emissions

-30%

reduction in Scope 3 GHG emissions

Autorité des Marchés Financiers
AMF

The Universal Registration Document was filed on March 25, 2024 with the AMF, in its capacity as competent authority under EU Regulation 2017/1129, without prior approval, in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purpose of a public offer of financial securities or the admission of financial securities to trading on a regulated market only if supplemented by a transaction note and, if applicable, a summary and all amendments to the Universal Registration Document. The group of documents then formed is approved by the AMF in accordance with Regulation (UE) 2017/1129.

Joint Interview

Jean Mouton
Chairman of the Board of Directors



Christopher Guérin
Chief Executive Officer



Where does Nexans Group stand today? How would you sum up 2023?

Jean Mouton The Group is right where it belongs, among the main global players in the sustainable electrification of the world. Nexans has established itself as a leader with a key role to play in the energy transition. This central position was not achieved by chance. It is the result of the commitment shown by our workforce in addressing the biggest challenge of our age, combined with a mode of corporate governance that I would describe as both robust and efficient. All shareholders are aligned in pursuit of a strategy decided with all parties; everyone is making a contribution to the collective goal.

Christopher Guérin I would say that Nexans reached maturity in 2023. We are reaping the full benefits of the strategy initiated in 2018 and expanded in 2021. By refocusing on what we do best, i.e. the activities and services relating to sustainable electrification of the world, we have been able to center our entire organization on the offering generating the highest added value.

By adopting a systemic approach, we have further amplified the positive effects of this shift, which is following its natural course with the sale of our telecoms business and the acquisition of REKA Cables.

From a commercial standpoint too, deploying a simplified offering to create more value is a decision that has met with real success. It is no coincidence that Nexans won several major flagship contracts in 2023, including the frame agreement with TenneT and the Great Sea Interconnector (formerly EuroAsia).

Reflecting its good overall health, the Group is currently building its third cable-laying vessel. The high level of investment required by a project of this type reflects a healthy situation. All these robust indicators are meaningful in that they have a direct impact on our financial performance, opening up new scope for investment.

What was the Group's strategy in 2023 to address current market challenges?

CG We are living in a permanent and global state of crisis. Rather than a series of isolated

crises, we are faced with an accumulation, spilling over in a protean and multi-faceted mass, in health, finance, geopolitics, the climate and other areas.

As a result of this instability, big companies are facing what we might describe as a double bind. Profit versus rationalization, abundance versus scarcity, the need to generate margins in an age of inflation, the quest for meaning in a world that has lost its bearings – the list is endless.

Faced with two seemingly irreconcilable requirements, Nexans has invented and deployed a method that is able to take advantage of this situation, turning rationalization into a driver of performance and profitability, through the E3 model.

By breaking down the silos between business requirements, environmental obligations and the essential engagement of our workforce, we are able to adopt a holistic approach, giving us more room for maneuver and significantly increasing available cash flow, by focusing on the creation of value rather than volume.

EBITDA has risen by 69% since 2019, a trend continued in 2023. Over the same period, our carbon footprint fell by 36%. Effectively linking financial, environmental and social performance, our performance model comes into its own in a world of constraints and challenges. Our business model is not about systematically increasing volumes. Our aim is to strike a fine balance between three components (economy, environment, engagement), and this is becoming Nexans' trademark in the global capital goods market.

JM I'd like to come back to the question of Group governance, which I see as an essential component in our success. Naturally, for a company to thrive, the executive needs to build a robust, structured long-term strategy tailored

to its markets. Going by our results, we appear to be on the right path in this respect.

Nevertheless, we also need to remember that no strategy can be effective unless corporate governance is fully aligned.

And if we consider effective deployment to be important for success, then from this standpoint too, we are on track. Together, we have shown the determination to push through on the promise made in 2021: "simplify to amplify". We have simplified operations at all levels of the Group. Governance is a natural part of this, with frequent and transparent communication between all levels. I see all these successes as the result of effective and systemic management.

How are you approaching the issues of sustainability, energy efficiency and environmental impact in your business sector, and what role will Nexans play in the positive transformation of the industry over the next few years?

CG More than ever, our role in the energy transition and in climate change remains central to our purpose.

We cannot continue to take more than the global ecosystem can give, year after year. Electrification is the basis of our DNA, but it can be both virtuous and vicious, if we fail to show caution. We are fully aware of our role in this respect. We have a responsibility to present and future generations to deliver electrification that is sustainable and – wherever possible – carbon neutral.

For the first time in human history, clean, decarbonized and abundant electricity will be required everywhere, at the same time, all over the world, regardless of latitude or hemisphere.

This mass electrification will lead to an unprecedented surge in demand for raw materials, particularly copper and aluminum, which mines and metallurgical plants are unable to supply. We will therefore need to find alternative solutions over the next two decades to make up for depleting resources. Planning ahead, we have decided to keep our metallurgy business, which gives us special mining extraction rights. At the same time, we are launching a major plan to promote the circular economy and recycling. Our ambition is to recycle 30% of our cables by 2030.

As copper is the easiest non-ferrous metal to recycle (over 90%), we are confident of achieving our aim. Through our involvement in waste collection and recycling, we are anticipating a major trend whereby the waste of today becomes the markets of tomorrow.

To this end, we are not focusing solely on recycling or the circular economy, we are also looking at our production system with Industry 4.0 and seeking to make the entire supply chain virtuous in terms of its carbon footprint. We can already see results, since we have reduced our carbon footprint by more than 30% since 2019.

Last, we believe that our role is to group, engage and inspire all the players involved in the energy transition. This is the thinking behind Nexans Climate Day, an event held first in Paris, followed by Stockholm and New York. This year, it will be held for the first time on the African continent in Morocco, a driving force behind the decarbonization of electricity on this great continent where Nexans has been investing for many decades.

JM At Nexans, our approach to the energy transition and to ESG in general, is not confined solely to operational aspects.

As part of our systemic approach, we wanted to make sure that these issues were also addressed in their own right by the Board of Directors.

For this reason, we have appointed a director specifically for this key program. He has a broad remit extending well beyond a director's natural duty of oversight. His role is also to become directly involved, to monitor and inspire, building on his long experience in these areas, particularly in relation to circularity. He is fully aligned with the policy deployed in this area, allowing us to pool our forces in order to accelerate deployment and increase impact.

Nexans recently gained official recognition for this specific commitment and approach, becoming a member of Aluminium Forward in 2023.

We are also improving our sustainability ratings. The not-for-profit environmental ratings agency CDP has raised our score from A- to A, and our EcoVadis rating has also risen by two points to 80/100.

What are the main strategic initiatives and priorities identified by Nexans for 2024?

JM As I have already explained on numerous occasions, the Group's Board of Directors is fully aligned with the strategic plan presented by the executive in 2021.

We are more than aligned with strategy. We are stakeholders and, as such, we have a role to play in the success of an outstandingly ambitious project. According to some, it was too ambitious, but we have clearly demonstrated its relevance and effectiveness.

Few specialists expected us to be where we are today, and we are proud to say that we are regularly ahead of our own roadmap.

In 2024, alongside its regulatory role, the main task of our Board of Directors will naturally be to provide strong and dynamic support for Executive Management in the implementation of the strategic plan.

CG The Group is facing another pivotal year in 2024. As Jean Mouton just said, we have deployed the strategic roadmap outlined in 2018 and detailed by our CMD in 2021.

In the last quarter of 2024, we will be sharing the strategic plan and roadmap to be followed by the Group over the next five years. This will be a key event for all employees, managers and directors. It will explain and declare what we are, where we are going, how, and at what pace.

I can say now that there will be no revolution or change of course. We will continue to focus on sustainable electrification of the world, making rationalization a driver of performance and profits as part of a simplified approach, and deploying our E3 systemic model more widely than before.

The world is changing but, after several difficult years, Nexans is back on the road to confident and robust performance, and the results are there to see.

We have regained our leading position. Once again, we are building our appeal in the eyes of customers, motivating our workforce, inspiring confidence in analysts and investors, and claiming our position as a driving force in the industry.

Nexans is back, and the best is yet to come.

A Leading Group

and Global Player in Sustainable Electrification

THE COMPANY AT A GLANCE



A **global**
electrification leader
providing advanced cable
solutions and services



Headquartered
in **Paris**,
France



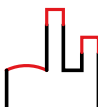
Global
sales
presence



120+
years
of operation



Present in
41
countries



60+
plants

TALENT NETWORK

28,500

employees

committed to have a positive
impact on society

14,000 in core
electrification business

105 nationalities

Typical profile

40 years old
average age

9 years
average tenure

64.4%
frontline workers

Gender profile

27% women
in management positions



In 2023, Nexans has been named to Labrador's list
of top 20 most transparent companies in France.



As a member of the United Nations Global Compact, Nexans is committed to supporting and implementing ten universally-accepted principles in the areas of human rights, labor, the environment, anti-corruption.

Cables. And much beyond

For more than 120 years, Nexans has played a central role in providing electrification to the planet. Helping bringing energy to all continents, serving the common good.

As a leader in the design and manufacturing of cable systems and services, Nexans empowers its partners with an offer that spans the entire electrification journey, through unwavering expertise, turnkey projects, intelligent management systems and comprehensive offers.

From the expansive realms of offshore wind farms to the intimacy of domestic spaces, the Group provides distinctive solutions and simplifies the life of its customers at every stage of their venture.

For a new world of electrification

Nexans is determined to lead the way towards an all-electric future. We are now facing new challenges associated with global warming, and electrification is a crucial element for achieving the world's net zero ambition.

While demand for electricity is increasing globally, sustainable energy solutions and grid

modernization are leading the energy transition. Nexans, as a key provider of critical elements for electrification, is ready to become a pure player in sustainable electricity and a driver of the energy revolution that is underway.

Nexans makes the difference

Becoming a pure player in global electrification: this is what Nexans strive for.

The Group is refocusing its activities through the whole value chain of electrification, from energy production to its consumption, to transmission and distribution.

Building on its strategy of growth in value rather than volume, Nexans focuses on its premium offerings, seeking to continuously improve its high-value-added solutions.


By placing its powerful E3 performance model, which intrinsically links Economy, Environment and Engagement, at the heart of the Group's management, the Group instills a mindset and define how it wants to electrify the world. Nexans' success rests upon the collective energy and the fervent dedication of 28,500 employees present in 41 countries, driven by a desire to have a positive impact on what future will be.

What Makes Nexans Unique

1

The Nexans' disruptive E3 Model

Nexans implemented its innovative E3 performance model to drive environmental performance, employee engagement and economic results on the same level.

 Find out more about E3 page 20 of the 2023 Integrated Report.

2

A strategic focus on electrification

Nexans has been refocusing its activities on the supply of cables and associated services across the electrification value chain, from energy production to transmission, distribution, and consumption, to become an electrification pure player. This is all the Company's expertise, all its heritage. They are thus strongly focused on a single ambition.

3

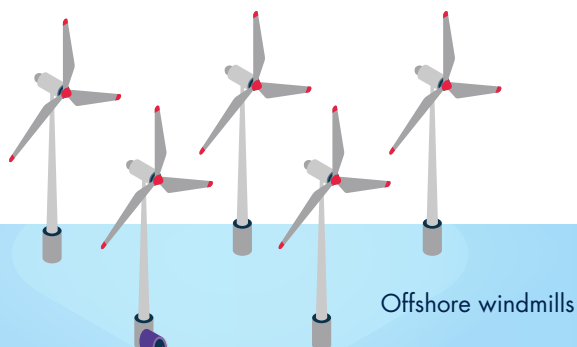
Premiumization

Nexans strives to continuously improve high value-added solutions that transcend cables. The Group provides expertise, turnkey projects, intelligent cable management systems, and an overall comprehensive offer in electrification systems.

Everyday Electrification by Nexans

Generation & Transmission

Nexans provides high voltage cables and services from the generation of energy (wind, solar, hydropower or nuclear) to the transmission of that energy through cross-border interconnections between production and consumption regions.

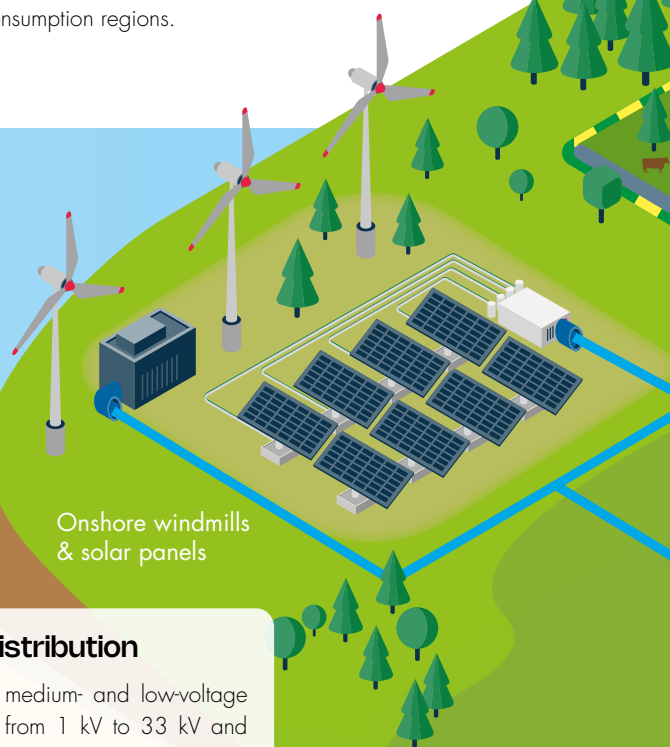


Nexans Aurora
cable-laying vessel



Energy distribution
and networks

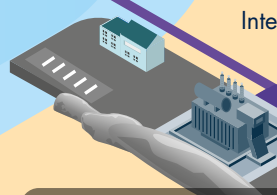
Onshore windmills
& solar panels



Electricity distribution

Nexans supplies medium- and low-voltage aluminum cables from 1 kV to 33 kV and accessories, which bring the produced energy to its consumption point using Distribution System Operators (DSOs).

Interconnection



Legend

- Low voltage power cables and wires
- Medium voltage
- Land-based high voltage
- Submarine high voltage

Metallurgy / Recycling

Nexans is the world's leading vertically integrated manufacturer of cables, offering it direct access to the copper cathodes of mines located mainly in Chile, Peru, Europe and Canada. The Group uses an increasing volume of recycled copper in its production process. It also offers a complete recycling solution via RecyCables, a joint venture between Nexans and Suez since 2008.

Usage

Nexans 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 sector is intended for the use of electricity in the residential, industrial and tertiary sector buildings (including data centers and hospitals), and infrastructures (including electric mobility) end markets.

Electric mobility infrastructure

Residential, commercial, tertiary sector and industrial buildings

Smart switch

High-voltage electrical pylons

Datacenter

Industry

Industry & Solutions

Nexans offers innovative cable and connectivity solutions that support original equipment manufacturers (OEMs) and engineering, procurement and construction contractors (EPC) in all their energy, data transmission and automation needs. The Group also provides logistics services and services in five sub-segments: Auto-harnesses - Transportation - Industry - Renewables - Resources.



POSITIONED TO SEIZE **MEGATRENDS** AND LEAD THE **ENERGY TRANSITION**

In a world of permacrisis...

In the past, world events were usually linear. Humans faced crises that succeeded one another, and that could usually be tackled one by one.

Today, the world faces several crises all at once which tend to be multi-faceted, deep-rooted, more intense, with global impact, and

seemingly permanent. Some of the recent worldwide crises have revolved around climate, a pandemic, inflation, the scarcity of raw materials and skills, the shortage of components, geopolitical instability, and wars. Leaders find themselves navigating crises that pile up, one on top of the next.

In this context, here are the megatrends for Nexans' markets.

#1 Climate change

Climate change has already generated widespread, serious, and sometimes irreversible negative impacts on our Planet.

With the Paris Agreement, most of the world's countries agreed to limit warming to well below 2°C above pre-industrial temperatures, with efforts to limit global warming to 1.5°C. This begs the question: what do companies do to ensure that they decarbonize their activities and products?

More than just adapting its activities accordingly, Nexans has a paramount role to play in a world faced with global warming. As a leader in electrification, the Group is paving the way to a new world of safe, sustainable and decarbonized electricity accessible to everyone.

3

megatrends in electrification

Nexans has assessed its operating environment and strategic focus to define the trends that pose risks to its business, and that also provide the most significant opportunities for profitable development.

#2 Unprecedented needs for electrification

Electricity currently accounts for 20% of energy worldwide. However, it is expected to grow to 30% by 2030 and by an unprecedented 50% by 2050*.

As the world decarbonizes its sources of energy, electrification – and particularly renewable sources of electricity – becomes an increasing and exceedingly important factor in the energy equation.


To meet implicit energy capacity requirements expected by mid-century, the world will need to create new energy sources equivalent to the entire U.S. and European electricity generation and transmission capacity in existence today!

#3 Scarcity of raw materials

The forecast scarcity of raw materials is shaping economic landscapes and sustainability considerations. With increasing demand for finite resources, such as for metals, nations and companies face a sensitive balance between supply and demand. Climate change impacts further resource availability, adding urgency to the quest of sustainable alternatives.

Recycling isn't new to Nexans. The Group began scrap recycling at its plants over 35 years ago. Thanks to its recycling solutions, the Group recovers all types of aluminum and copper cables at the end of their life.

Thus, Nexans is the world's leading vertically integrated manufacturer of cables, meaning it is self-sufficient in copper units for its cable production needs.

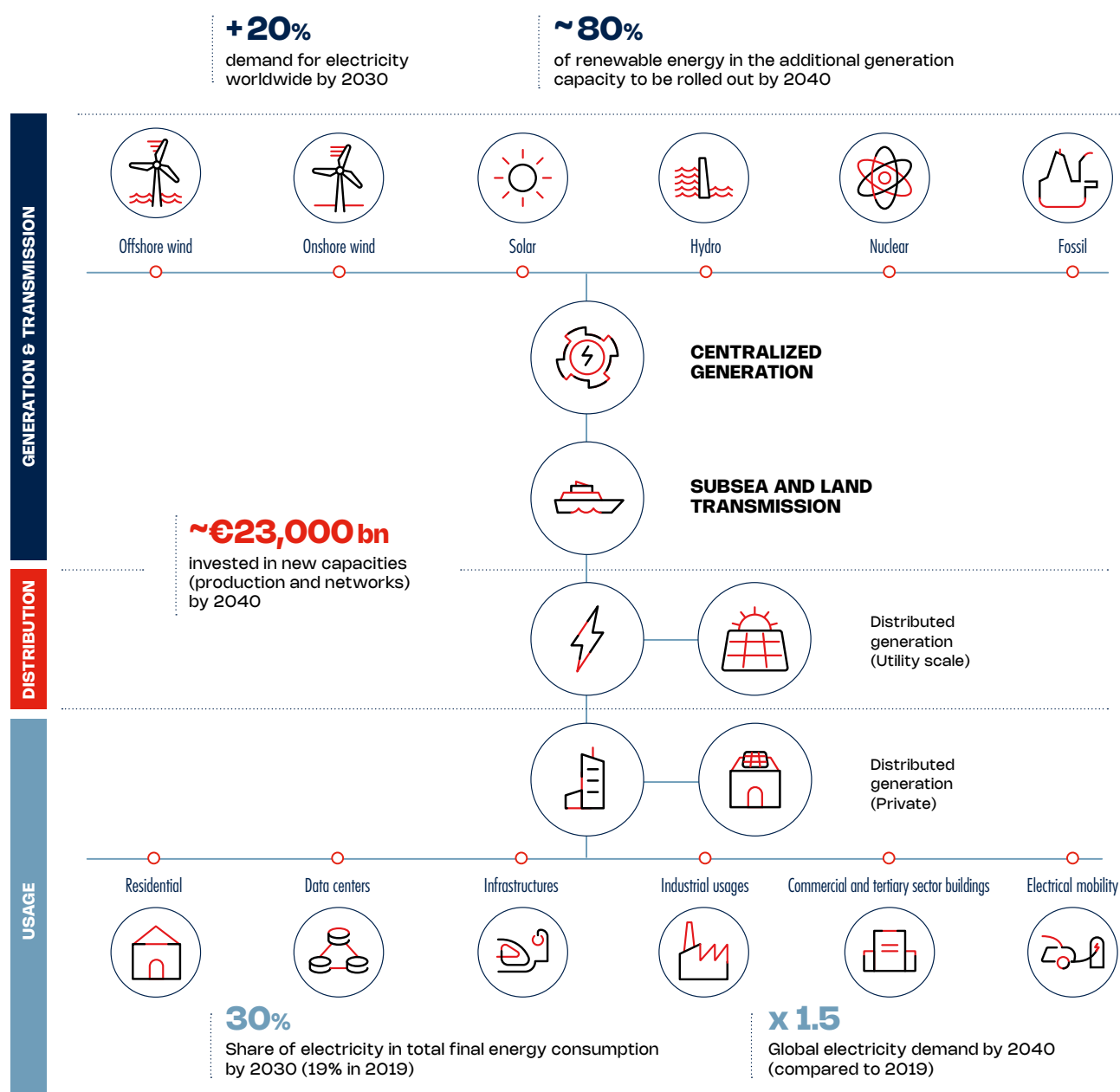
 See the "Circular Economy" subsection of the 2023 Universal Registration Document (Chapter 3) for more information on Nexans' recycling activities.

* Source: World Energy Outlook 2019 Roland Berger

A Strategy

in Tune with the Electrification Industry's Challenges and Opportunities

What is Electrification?



Source: World Energy Outlook 2019 Roland Berger

Refocusing on Electrification: Analysis of a Success

In a strategic leap forward, Nexans unveiled its strategic plan for 2021–2024, signaling a resolute commitment to refocus on its core electrification business.

Cash generation over the three years of
the plan (before mergers and acquisitions)

(in millions of euros)

€500 to 600_m
2022–2024

€280–330_m
2019–2021

This strategic move comes on the heels of the 2018 strategic roadmap, solidifying Nexans' ambition to evolve into a company propelled by unprecedented profitability and cash generation.

In the latest strategic blueprint, Nexans declares a return to its roots, realigning itself with the core electrification business.

This bold decision is underpinned by the Company's unwavering dedication to leveraging its unparalleled expertise, that has been supported for 120 years by the people who have shaped the Group's know-how. Nexans aims to ride the wave of significant growth projected in the electrification sector, set to expand at an impressive CAGR of nearly 5%+. Anticipating a remarkable surge, the cable sector is poised to reach an estimated value of 156 billion euros by 2030, mirroring the unstoppable momentum of the ongoing energy transition.

In 2023...

1 Cession

This translates into the cession of non-core businesses: the Group completed the sales of Telecommunications & Data business in the third quarter of 2023.

1 Selective acquisition in electrification

REKA Cables (Finland): specializing in the manufacture of low- and medium-voltage cables, REKA Cables is one of the leaders of the Finnish market with a strong position across the Nordic countries.

Nexans also benefited of full year impact of the acquisition of **Centelsa** (Colombia). Located in Cali, the company is a manufacturer of high-end cables, specializing in electricity Distribution and Usage applications, and serving Latin America's largest markets. Nexans and Centelsa share a culture that emphasizes premium customer service and experience.

Nexans' strategy, built on four sectors, touches on every aspect of electrification:

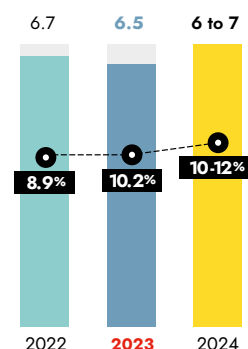
- **Generation:** offshore wind turbines, solar power plants, and other sources of renewable energy
- **Transmission:** interconnecting countries
- **Distribution:** including the modernization of infrastructure to support the future demand for electricity
- **Usage:** public and industrial infrastructure, critical buildings (hospitals, data centers), etc

The financial objectives of Nexans' strategic plan, to be achieved at year-end 2024, are:

IN FIGURES

SALES AT STANDARD METAL PRICES

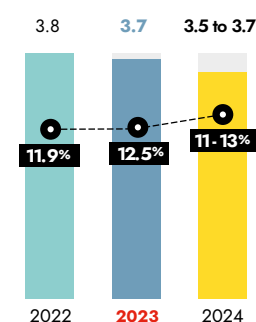
Group scope
(in billion of euros)



----- Reported EBITDA % of sales

SALES AT STANDARD METAL PRICES

Existing Electrification scope
(organic, including strategic CAPEX)
(in billion of euros)



CONTRIBUTING TO NET-ZERO BY 2050

Reduction of

46%

in absolute value of Scopes 1 and 2 greenhouse gas emissions by 2030

Reduction of

30%

in absolute value of Scope 3 greenhouse gas emissions by 2030

Simplify to Amplify

The reconfiguration and simplification of Nexans' portfolio allowed the Group to amplify its impact in electrification markets, to round out its offer, to scale up its value proposition and strengthen its position worldwide.

The Group's Transformation Platform: Growing the Value of Nexans' Businesses



SHIFT PERFORMANCE:

- An analytical framework with 20 transformational levers to conduct deep analyses of profit drivers of the businesses in the Group's portfolio, and to eliminate complexity



SHIFT PRIME:

- Focuses on Customers and Innovation and accelerates initiatives that enable the premiumization of Nexans' offer through value-creating innovation
- Remains as close as possible to the uses of Nexans' customers
- Has been rolled out in 17 countries over the course of 2023
- Powered by the creation of Design Labs and the implementation of life cycle management of Nexans' offerings, from innovation to launch

Through SHIFT Prime, Nexans is developing a new recurring revenue model, focusing on the growth of its connected objects – available to customers through subscriptions to Nexans' solutions – driven by constant innovation and the launch of new value-added products, services and solutions.



AMPLIFY:

- A program for the dedication of R&D and innovation resources to the electrification segments to fully fulfill current and future customer needs across the sector's value chain
- Supported by a resourceful network of partners, who bring differentiated know-how and assets to Nexans' value propositions

A portfolio from 17,000... to 4,000 customers

Simplify to Amplify isn't only a philosophy to Nexans' activities, it transformed the company's portfolio as well. It ensured it shift from being a commodity to a valuable service and solutions provider.

NEXANS' INTERNET OF THINGS

540,000+
connected users

37,000+
connected devices

New Large-Scale Contracts for **Generation & Transmission**

Several new contracts were signed for the transmission of renewable energy, propelling Nexans' order book to record levels in this business line.

IN FIGURES

THE GREAT SEA INTERCONNECTOR PROJECT:

In July 2023, Nexans was awarded a major turnkey contract valued at €1.43 billion for the section of the Great Sea Interconnector that joins Greece to Cyprus. The 525 kV high voltage direct current (HVDC) cable will be the world's longest and deepest, running under the Mediterranean Sea at depths of more than 3,000 meters.

TENNET FRAME-AGREEMENT:

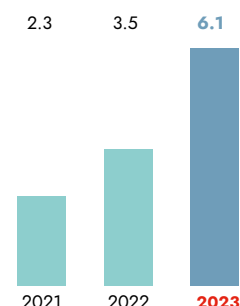
In May 2023, Nexans was awarded a frame agreement by the transmission system operator for the Netherlands and parts of Germany for turnkey HVDC projects entailing offshore wind farms. The initial value is €1.7 billion, with major subcontracted works to be added once the project-specific call-offs are signed. Under this frame, Nexans will be responsible for three grid projects, connecting the future offshore wind farms BalWin 3, LanWin 4, and LanWin 2 in the German North Sea to the mainland.

SSEN TRANSMISSION (Scotland):

In November 2023, Nexans signed an agreement with Scottish SSEN Transmission to supply and install around 100 kilometers of 220 kV high-voltage cables, both onshore and offshore, to connect the Orkney Islands to the Scottish mainland. Renewable energy production from the Orkney Islands could help decarbonize the UK's electricity production.

EVOLUTION ADJUSTED BACKLOG GENERATION & TRANSMISSION

On December 31
(in billion of euros)



Empowering Future: Strategic Investments in Nexans' Electrification Transformation

+2 extrusion lines...

...in Halden's plant (Norway) for the production of subsea HVDC cables to support the Group's electricity generation and transmission business.

1 new Medium Voltage Plant...

...in Morocco. Nexans and several Moroccan government entities including the Ministry of Industry and Trade; Ministry of Energy Transition and Sustainable Development; Ministry of Investment, Convergence and Evaluation of Public Policies; National Office of Electricity and Drinking Water; and Moroccan Investment and Export Development Agency, signed two agreements to build the company's third plant for medium-voltage cables in Morocco by 2026, in addition to its facilities in Casablanca and Mohammedia. This project strengthens Nexans' commitment to the energy transition in Morocco and across Africa, and is expected to create 200+ jobs.

3rd cable-laying vessel...

...added to Nexans' fleet. This expansion in the offshore wind and interconnection market will enable the Group to meet the growing demand for electrification, especially in the American and European markets and is in line with the company's commitment to the Environment.

€40m investment...

...in Autun's plant (France) over three years, starting in 2023. With this site, a hub of global innovation, sustainable development and social commitment, the Group seeks to accelerate automation and digitalization as a showcase for the company's transformation. This will make the Autun plant an essential European benchmark in fire safety technology.

NEXANS' NEW VESSEL AT A GLANCE

Launch: **2026**

Upgrade from the Nexans Aurora (design & comfort)

3
turntables

13,500^T
loading capacity

Can lay up to
4 cables
at once

Ideal for large-scale projects with specific customer requirements

Advanced **hybrid** power system and **biodiesel** capabilities

The 2 Powerful Levers Behind the Strategy

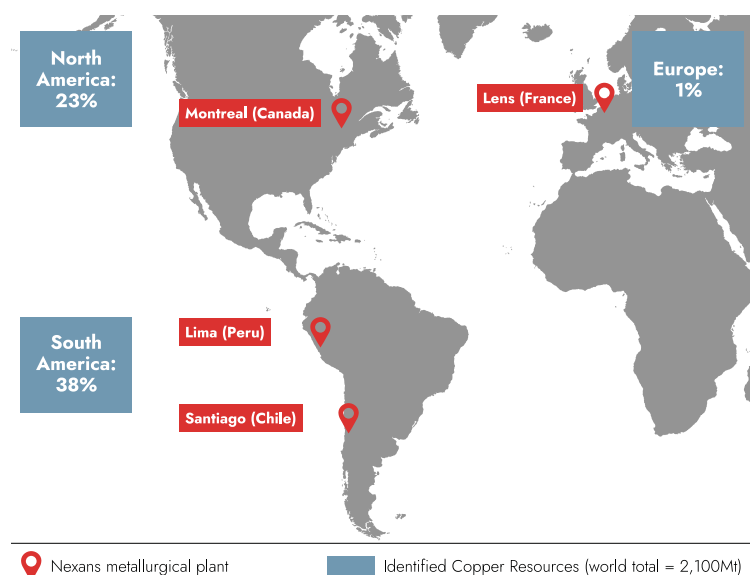
#1 Capitalizing on Vertical Integration

Nexans has made the strategic decision to be vertically integrated and to operate from a position of copper self-sufficiency across its value chain. Nexans' capabilities span metallurgy through to the recycling of cables. By addressing vertical integration, Nexans places the scarcity of raw materials at the center of the Group's strategic priorities and risk management.

Nexans:

- Is the **world's leading vertically integrated** manufacturer of cables, meaning it is self-sufficient in copper units for its cable production needs.
- Pioneers by avoiding the impact from the **scarcity of one of its primary raw materials**, and turning the anticipated growth in demand for copper into a strength.
- Processes copper cathode and scrap at **4 metallurgical plants** (4 rod mills including 1 JV) whose proximity to cathode manufacturers and geographic configuration ensure a reliable and constant supply pattern.

Nexans' metallurgical plant locations versus identified regional copper resources

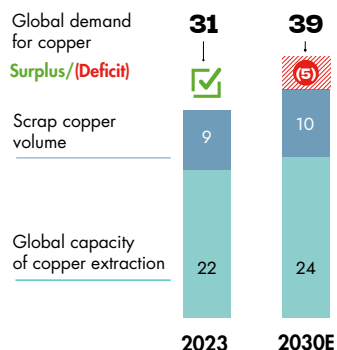


Nexans' vertically integrated metallurgical organization is made up of four copper rod mills located in Europe and the Americas. Nexans purchases cathode directly from upstream mining companies. The cathode are then transformed into copper rod for the production of cables.

Addressing the anticipated global scarcity of copper

7-YEAR OUTLOOK FOR COPPER DEMAND AND SUPPLY

(in million of metric tons)



Source: Analyst reports and Nexans research

Electrical wire and cable can contain up to 70% copper. It represents a crucial raw material for producers in the electrical cable industry.

NEXANS' METALLURGICAL CAPACITY

420,000
metric tons of wire rods
produced per year

Additional
170,000
metric tons of excess capacity

Securing Success: Key Framework Agreements for Copper Cathode Supply in Place

- **In Europe:** early 2023, the Group signed a long-term evergreen contract with KGHM, a producer based in Poland, for the supply of copper cathode, spanning the years 2023 to 2027. The contract outlines the delivery of 22 to 28 thousand tons of cathode per year. KGHM's cathode are deemed to be of the highest quality and are produced within a framework of environmental responsibility. The cathode provided by KGHM will be processed at Nexans' rod mill facility in Lens, France.
- **In Latin America:** in 2022, Nexans signed a long-term evergreen contract with Chilean copper cathode producer Codelco for the supply of environmentally responsible, community-friendly, ethically sourced, and fully traceable copper cathode.



Transparency, Supply Chain Ethics and Circularity

The ability to select and to choose its copper cathode enables three main ethical and environmental advantages:

#1 TRANSPARENCY:

Nexans knows the precise origin of the copper it processes, whether cathode or scrap.

#2 SUPPLY CHAIN ETHICS:

Each of Nexans' suppliers has signed the Group's CSR charter.

#3 CIRCULAR ECONOMY:

Nexans is able to recover metal scrap for recycling.

Nexans maximizes and increasingly incorporates a significant portion of recycled copper into its upstream process. Copper taken from the dismantling of old electrical networks, or "scrap" from Nexans' customers, is used to supply the Group's plants.

● Nexans Awarded the Copper Mark™ for Responsible Copper Production

The Group became one of the first cable manufacturers and rod mill operators to receive this label in North America and Europe: Nexans' metallurgy facilities in Montreal (Canada) and Lens (France) obtained the Copper Mark™ in August 2023, thanks the dedication of 272 collaborators working in the Lens and Montreal sites.

The Group is building momentum to seek to obtain the Copper Mark™ for its two other rod mill facilities in Peru and Chile.

RecyCâbles – an unprecedented joint venture with Suez to recover and recycle end-of-life cables

In 2008, Nexans and Suez formed the joint venture RecyCâbles as a complete cable recycling solution. Since its inception, it has become a European leader for cable recycling and recovery. RecyCâbles handles all types cables across their lifecycle, from collection and recovery of cables at the end of their useful life, to cabling production scrap. The cutting-edge processes used result in 99.9% pure copper granules.

MATERIAL RECYCLED BY RECYCÂBLES

(Per year)

Cables processed

36,000 tons

Metal granule recovered

18,000 tons

Plastic recovered

13,000 tons

#2 Innovation as a Differentiating Factor

Nexans is committed to developing and maintaining a portfolio of cutting-edge products and solutions, in partnership with a solid ecosystem of electrification sector operators. Nexans' offer provides the highest level of service and innovation, an absolute differentiating factor in the Group's markets.

Leading the energy transition

Innovation at Nexans is crafted to perfectly address the monumental challenge of the massive growth of demand for electricity and fashioned to lead the energy transition: in 2030, electricity is expected to represent 30% of all energy sources.

Expanding Nexans' offer of low-carbon products and services

The Group's innovation strategy is built on the conviction of the key role it plays in the energy transition. Nexans' innovative products and solutions are placed at the service of low-carbon electrification across the globe.

The Group innovates through design-thinking and prioritizes the usages of its customers as they decarbonize and address the limitations of aging infrastructure.

KEY FIGURES

€80m to €100m

budget per year

+800 **engineers, researchers and experts**

60

new inventions
protected under first patent applications in 2023 across all regions

2,000

patents portfolio
Nexans is the top patent applicant in its industry

NEXANS HAS STRUCTURED ITS INNOVATION STRATEGY ON FOUR PILLARS:

1

EFFICIENT SUPPLY AND TRANSMISSION OF DECARBONIZED ELECTRICITY (wind, solar and nuclear sources)

The Group has developed products to address its customers' expanding needs:

- **Adding "electricity highways"** to ensure transmission and distribution of additional electricity by adding cables to existing networks
- **High performance isolators and large cables** to enable increased voltage and to ensure greater resistance to avoid short circuits
- **Superconductor technology** to distribute a maximum amount of electricity to densely-populated urban areas, without electricity losses

2

RELIABILITY OF ELECTRIC NETWORKS

The Group has developed a suite of digital and artificial intelligence (AI) solutions to monitor aging transmission and distribution networks. Nexans' **digital solutions** enable measuring and increasing electricity flow through cables (helping to avoid blackouts), and information to minimize electrical fires

3

AFFORDABILITY

Nexans has a total cost of ownership (TCO) mindset in the development of its cabling systems and solutions

- **Nexans engineers total solutions** that ensure value over the life of electricity-generating or transmitting assets, not just at purchase or installation
- The Group engineers cables to **save time at installation**, rendering the process more efficient for the entire value chain

4

SUSTAINABILITY

- **Carbon footprint:** Nexans' cables and solutions produce less electricity loss, lower emissions, and a lower Scope 3 impact
- **Circular economy:** Nexans is active in recovering and recycling copper and other materials
- **Substances:** Nexans assesses which products contain substances of concern and develops substitution solutions

Developing a personalized and premium offer to drive value growth

Nexans' innovation:

- Has objectives that are in line with the Company's strategy to **prioritize value growth** and to develop premium solutions
- Transcends manufacturing and **spans the domain of service provision**. To achieve optimal state-of-the-art solutions, Nexans uses digitalization, AI and IoT tools
- Addresses the **risks inherent in growing electrification**, such as the increased risk of fire outbreaks, through its **FireSafety** solution
- Focuses on **digitalization**, with products developed for optimized logistics, transforming a cable from a product to a service, and for security. The Group is also working on artificial intelligence-driven solutions at the service of efficiency.

Nexans launched the first low-carbon power grid cable offering in France

In May 2023, Nexans launched a new range of low-carbon distribution grid cables, the first on the French market. By adopting a holistic approach all along the value chain and throughout the cable life cycle, the Group succeeded in reducing the greenhouse gas emissions of its low-and medium-voltage cables from 35% to 50%, depending on the product. Nexans' AmpaCity Innovation Center in Lyon, France, embodies the Group's commitment to dedicate all research to sustainable electrification. AmpaCity brings together and leverages Nexans' entire innovation ecosystem.

 Find out more about AmpaCity on Nexans' website (www.nexans.com).

Flagship Innovative Products: **Focus on Value-Added Solutions**



Safe Products

Today, a fire linked to an electrical failure occurs every two minutes in Europe, for a 330 billion euros economic impact.

Nexans tackles this essential issue and revolutionizes the safety of buildings and residential infrastructure with a breakthrough product: the FireSafety Solution.

The increase of fire risks are inherent in growing electrification. FireSafety consists of new electrical cables that are more fire efficient and more resistant than was previously possible and that remain functional when exposed to more than 1,000°C. FireSafety cables continue to supply electricity to safety devices such as alarms, fire doors, and safety lighting during a fire.



Connected Products and IoT

Nexans ULTRACKER is a suite of four primary solutions for supply chain management that leverages the Internet of Things (IoT), artificial intelligence (AI), and cloud services. Proprietary software, developed with Microsoft Azure, it enables continuous monitoring throughout the entire supply chain with access to live updates of their cable delivery status, drums geolocation, and anti-theft alarms, providing customers with real-time detailed information on their products. The efficiencies enabled by the use of the ULTRACKER solution drive operating working capital optimization and a better customer experience.



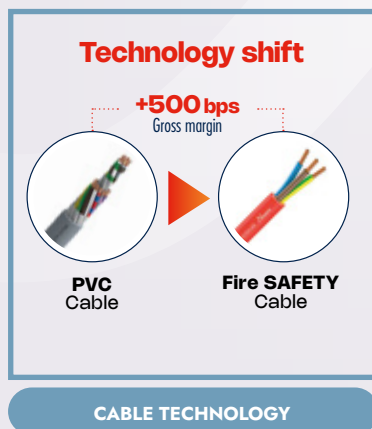
Smart Packaging

With its new MOBIWAY range of cable packaging solutions, MOBIWAY MOB and MOBIWAY UNREEL, Nexans offers electrical installers the opportunity to facilitate their transport, unwinding and installation work. There are dedicated offers to transport and unwind each specific type of cable more efficiently. The MOBIWAY range enables installers to work with ease and safety, thus saving them up to half of the installation time.

FROM INNOVATION TO VALUE CREATION

ACCELERATING THE SHIFT TO TECHNOLOGY AND TO FIRESAFETY SYSTEMS

shift
PRIME





CSR

Corporate Social Responsibility at Nexans:

Empowered by the E3 Business Performance Model

E3: Nexans' Unprecedented Home-Grown Management Model

CSR brings significant value to the Group's strategic position, improves financial performance, and meets the increasing demands of its stakeholders. It is the very essence of how Nexans chooses to operate.



This is where E3, Nexans' groundbreaking performance model, comes into play.

Entailing a paradigm shift: this is the proposition of E3, the innovative performance management model developed by the Group. We are now entering a world in permacrisis, in other words, an era where crises are piling up.

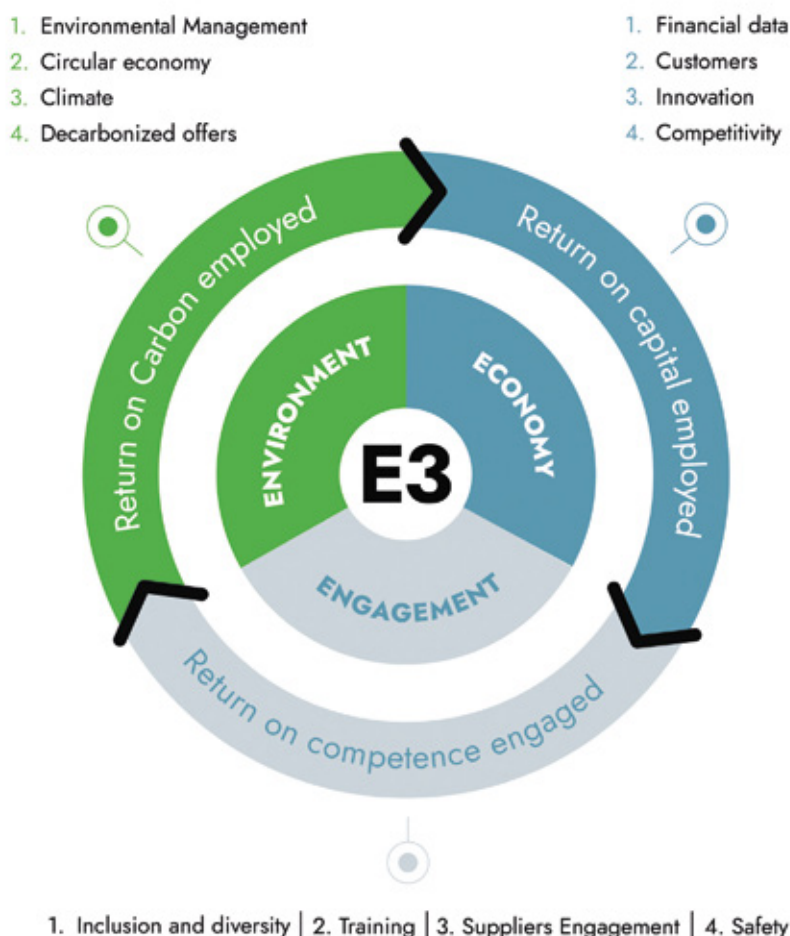
Nexans has become a pioneer in translating the CSR imperatives into this disruptive operational model.

Under no circumstances can ecological performance be separated from economic results. No more than employee well-being.

These facets of the Group's activity complement and strengthen one another. They build resilience and competitive advantage into Nexans and allow managers to make their decision on the three elements in a systemic and coherent way.

In this context, sobriety becomes the engine of Nexans' profitability.

E3 is based on a simple principle: all Nexans' sites are now managed according to three following pillars, in equal measure:



E3 started to be developed in 2021 and was deployed across Nexans in 2022. Its implementation accelerated in 2023 with the first E3 scoring for all sites.

Nexans is in the process of embedding E3 as the unifying thread that runs throughout the Group and brings together its sites and people toward this objective.

Learning from Nexans' best performers

After a statistical analysis of the Group's units one by one on the three parameters, the conclusion was clear: those with the best economic performance were in 85% of cases virtuous on the climate part

(CO₂ emissions, recycling, multimodal transport...). Even more striking, they also obtained strong results on the social part (safety, rate of training and feminization of management).

This is where the E3 best practices come from:

Principles of E3

#1

Operate in **inter-connected** process through a **holistic** approach
End **silos** and management paradoxes

#2

Place environmental, economical & employee engagement considerations on a **balanced footing**

#3

Simplification of operations and offer & diminution of **complexity** cost

#4

Focus on **value creation** and **profitability** rather than volume growth

E3 Model: Engagement

Employee Engagement, the Heartbeat of the Company

Employee Engagement is paramount to Nexans' success.

Nexans has developed an engagement approach that brings together the many elements of managing an engaged talent community.

Nexans People Strategy's three core pillars: Culture, Talent and Business Impact

#1 Our Identity

Culture

- Purpose, values and behaviors
- Safety & Well-being
- Engagement
- E3 leadership
- Inclusion and Diversity

#2 Our Capabilities

Talent

- Talent acquisition
- Onboarding
- Learning and Development
- Succession planning
- Workforce planning
- Employee retention

#3 Our Performance

Impact

- Performance management
- Compensation & Benefits
- Organization effectiveness

Culture is key

A collective endeavor and a shared sense of purpose:

Pioneers, Dedicated and United are the three core values that drive Nexans' people.



Learning and Development at the service of Nexans' People Strategy

The Group proposes a number of activities and programs (recognition ceremonies, well-being programs, continuous learning...) fostering the E3 approach among employees.

A "learn it all" culture underpins the training philosophy at Nexans, defined by a lifelong learning mindset that promotes personal and professional growth.

FIVE DIMENSIONS OF EMPLOYEE ENGAGEMENT

The Engagement component of E3 is stimulated by Nexans' 5 Dimensions of Employee Engagement.

1 Culture & Purpose	Purpose and mission of the Company, the values, commitment to creating an environment of respect, professionalism, diversity, and inclusion in the workplace
2 Work environment	Workplace safety, the physical environment at work, and ensuring employees have the right tools to do their jobs
3 Compensation and Benefits	Compensation (salary, bonuses, long-term incentives) and social benefits (health insurance, savings plans, pension program...)
4 Professional and personal development	Learning opportunities, training, career advancement programs
5 Work/Life integration	All support provided to employees to balance their professional and personal lives

All committed to Safety, utmost principle at Nexans

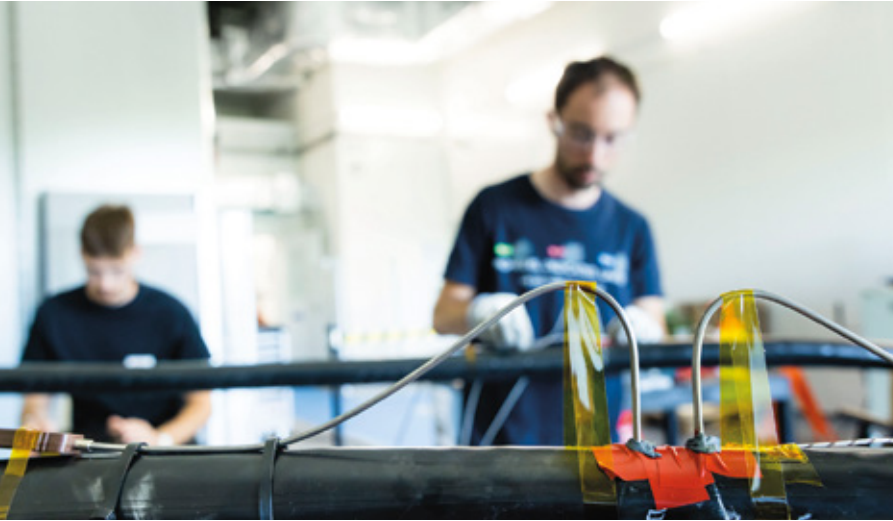
Above all, safety is the Group's top priority and obligation. All employees are responsible for it.

At the foundation of this philosophy: a structured annual safety plan that translates into governance, KPIs, training and coaching, and external support. Specific support is provided to sites that are not performing adequately on safety measures.

Some of Nexans' sites inaugurated Safety Dojos, accessible to all employees, visitors and contractors. These areas serve as important safety resource tools in promoting positive safety awareness.

Striving for Excellence: Nexans' Dynamic Approach to Employee Feedback and Engagement

Employee feedback plays a pivotal role in assessing commitment within Nexans. The company evaluates its overall performance through an annual engagement survey known as Nexans Living Voices (NLV).



E3 Model: Environment

Environmental Embrace: A Dedicated Focus

The E3 model removes the “silos” that exist between Economy and Environment, and therefore encompasses environmental considerations and variables, regarding:

- The carbon price that Nexans applies to generate profits, on industrial sites and within the value chain
- And the contribution to the sustainability objectives of Nexans and its customers

Establishing a Baseline and Scoring Nexans' Manufacturing Sites

This leads managers to analyze their business models and to conduct a deep analysis of their customer/product portfolio, taking into account many aspects of the value chain that entail carbon emissions.

- 14 criteria establish the environmental reality and baseline of each operating unit and its ability to deliver on the profitability goals, in tandem with the imposed environmental concerns
- 7 of these criteria are external and are imposed by the structural or contextual environment
- 6 of the criteria are internal and linked to the operating performance of the site
- Energy efficiency of production sites is measured within both the external and internal criteria, and are evaluated on performance and maturity

E3 Performance Clusters are Key for Environmental Improvement

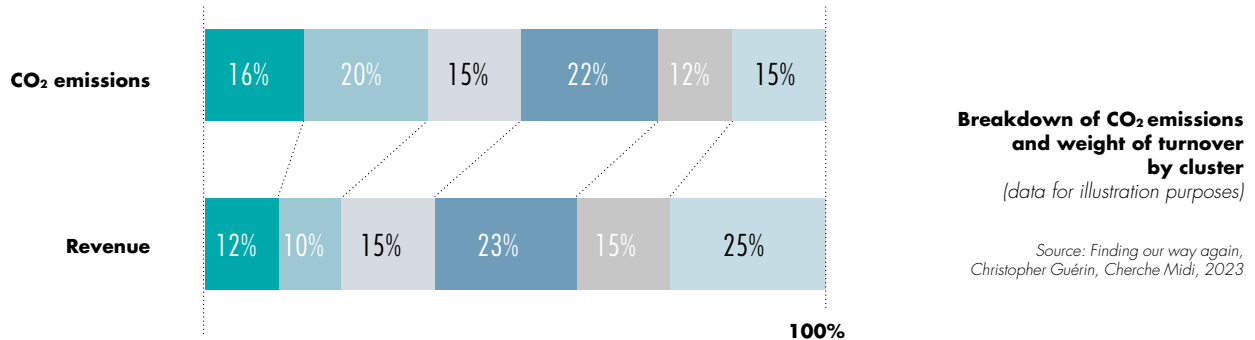
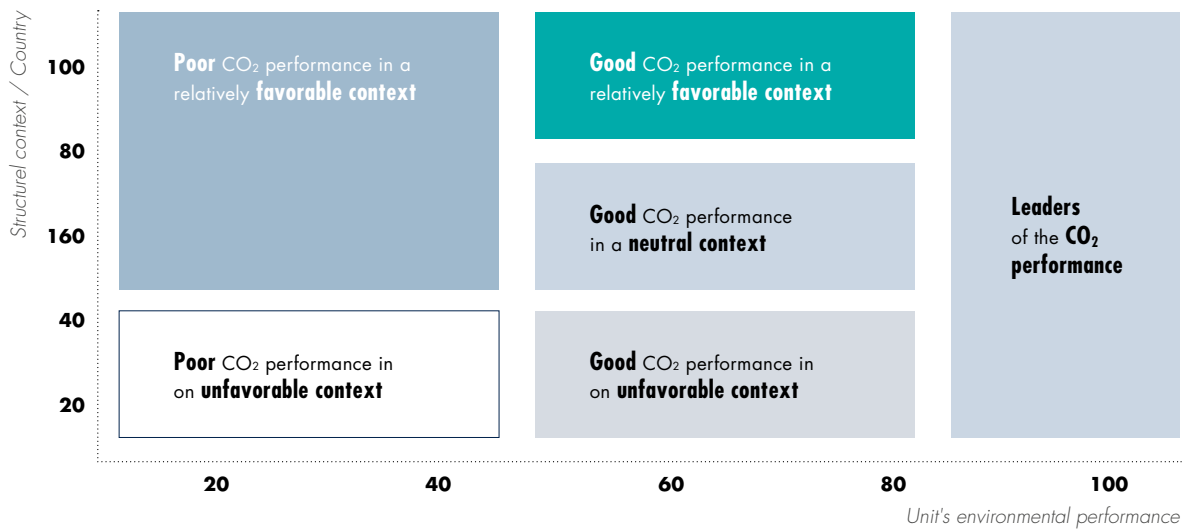
The Group segments its plants into clusters based on a weighting of profitability, cash, Return on Capital Employed (ROCE), and margins versus GHG emissions. To accomplish this, Nexans:

- Maps the performance of sites, cross referencing the three dimensions of E3;
- Clusters the sites and identifies categories of performers;
- Uses clusters to define targets and actions;
- Defines a methodology for actions deployment, applicable to each clusters;
- Analyzes what parameters lead them to success;
- Leverages the good practices it has identified to other sites or business when relevant.

Nexans even takes this a step further: all of its business decisions now factor in the price of carbon - an internal price that places a financial value on each ton of CO₂ emitted by the Group. The Group uses it in its calculation of the return on investment (ROI) of projects. This practice will help to establish decarbonization roadmaps for each site.

Towards one paramount goal: a diminished carbon footprint and sustainable profitability growth.

Units segmented by structural constraints and economic performance



Promoting circularity

Circularity is a key objective for Nexans. It is shared by all its sites, and captured within the Environmental part of the E3 model.

Assessing the entire value chain

Nexans acts from the premise that, beyond a commitment to Net-Zero, the Group is shaping an entire ecosystem around climate change. This leads to bold commitments and decisions along the whole value chain, such as vertical integration or dedicating the plants exclusively to sustainable electrification.

The Group has endeavored to assess the entire chain of product and services to identify the opportunities for environmental optimization.

Leveraging the E3 model for transparency and value-creation in the upstream value chain

For Nexans, sustainable electrification relies on an ecosystem of suppliers, 300 of which have been identified by the Group as crucial in order to reinvent value creation.

Nexans' pioneering E3 Supplier Platform provides the Group with a powerful tool to help select partners whose values and priorities are most aligned with Nexans' focus on sustainable electrification and value creation.

Local-for-local: Restructuring the downstream value chain in line with E3 principles

The Group's "local-for-local" approach is built on the following premise: the vast majority of customers should be served from a reasonable distance. This commitment optimizes the Group's transport-related carbon footprint.

In this respect, Nexans also participates in several initiatives aiming at the reduction of CO₂ emissions from transport, such as the FRET21 program and makes use of multimodal transport when feasible.

To comply with this strategy, the E3 model calls for evaluating each client to assess the GHG emissions required to produce for and service them, combined with their respective economic performance. Nexans assesses the activities implicit across all of its relationships and the various phases of meeting clients' needs, including production, assembly, and installation.

E3 Model: Economic Performance

Cracking new codes for profit

Volume is not Nexans focus and priority. The Group aims at reducing complexity to generate greater performance: this is the purpose of Nexans' SHIFT transformation program.

The traditional assumption is that manufacturing businesses need to produce more volume to cover fixed costs. But some costs – such as the cost of complexity – are less visible while hindering profitability. Here is another commitment resulting from Nexans' philosophy: the use of fewer raw materials and reduced carbon emissions, while still improving profitability and increasing profits.

As Nexans leveraged the power of data to answer new challenges, it began to forge the path to amplifying its value creation and growing its profitability while meeting its own demand of reducing GHG emissions and scaling down its materials use.

Assessing and categorizing manufacturing facilities

To successfully deploy E3, the Group's manufacturing sites were classified according to their financial performance in the SHIFT method's five categories:

- 1 Innovation drivers
- 2 Profit drivers
- 3 Transformation candidates
- 4 Strategic Investments/Cash seekers
- 5 Value burners

Optimizing Nexans' client portfolio to reduce complexity

Nexans found that focusing its business on its top 4,000 customers, as measured by a number of criteria including E3 parameters, enabled the Group to drive profitability while simplifying its operations and driving out complexity.

Leveraging E3 to significantly increase profits

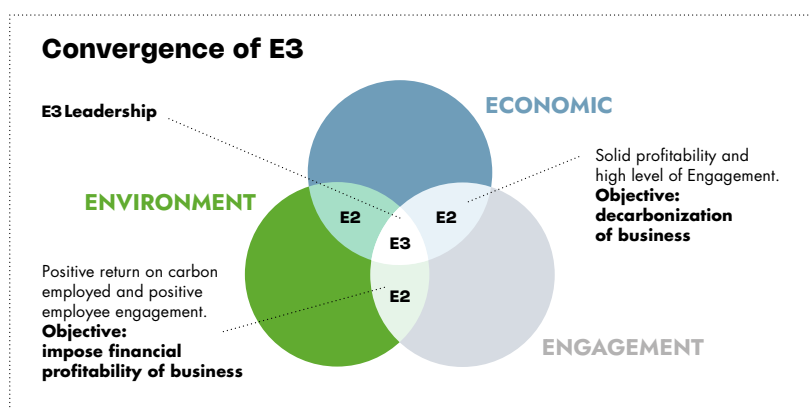
With insights and learnings generated through the use of programs such as SHIFT, Nexans was able to streamline its product offer, refocus actively on value creation, and put its E3 model into practice, leading to a significant increase in its profitability.

Nexans' streamlined portfolio and profitability

	2019	2023
Products and services – # of SKUs	350,000	250,000
# of customers	20,000	4,000
ROCE	11.1%	20.7%

Nexans' ROCE improvement was generated on flat revenue, underscoring that the E3 realignment is working in its value creation objectives.

In 2023, Nexans demonstrates a record normalized free cash flow generation of €454 million.



This evaluation methodology helps the operating units understand their systemic performance and identify their areas for improvement, as illustrated in the figure above. Every year Nexans communicates internally to all its sites on the three leading E3 performers, and works with lagging E3 performers to improve their results. E3 incentives are aligned: Management is compensated partially based on E3 model results.

The Example of Ghana, Chile and Sweden

Three countries have achieved exemplary results with regard to the E3 criteria. Some have been doing so for many years and others specifically performed during the 2023 financial year.

Nexans Sweden's Success Story

Nexans Sweden has been performing for many years, obtaining good scores and setting an example, with an ability to deliver a very good achievement on all 3 pillars. Above all, Nexans Sweden managed to sustain this performance over time.

In 2023, Nexans Sweden maintains exceptionally low CO₂ emissions. It has been exclusively sourcing 100% renewable electricity for years and aims for Net-Zero of scopes 1 & 2 by 2026.

Nexans Sweden holds the ISO 50001 certification in progress (to be potentially the first Nexans site to be certified) and prioritizes innovation in eco-design.

It also experiences profitability growth through value improvement rather than volume increase, while demonstrating a positive diversity and feminization rate in leadership. It boasts the lowest absenteeism rate in the Group, and sustains an employee commitment rate above average.

Nexans Ghana: an exceptional E3 score...

...thanks to high performance in all three pillars: Engagement, Environment and Economic Performance.

This year, Nexans Ghana achieves low CO₂ emissions and significantly contributes to a reduction of Nexans' carbon footprint. It also attains low product complexity and manufactures with high efficiency.

Nexans Ghana displays a very low absenteeism rate (TOP 5), as well as an employee engagement score above the Group average (TOP 11).

Nexans Chile: A very high E3 score thanks to the Engagement and Economic pillars...

...while having to continue working on the Environment pillars to improve its performance.

Nexans Chile demonstrates a low absenteeism rate, as well as a higher than average Engagement score.

Corporate Social Responsibility Strategy: Three Priority Commitments

CSR is fully embedded in Company's Strategy and has been a fundamental aspect of Nexans' DNA for over 10 years.

Nexans' CSR substantial performance in 2023, and the importance that the Group gives to continuously improving its ethical and environmental practices, highlights its positive contribution for society as a whole.

By combining financial, societal and environmental dimensions, Nexans delivers to customers the most environmentally-friendly products and services at the service of society.

Nexans' ESG commitments are organized on three pillars:

Pillar 1

ENVIRONMENT

An **environmental commitment** that focuses on decarbonization, the circular economy, natural resource protection, and biodiversity

Pillar 2

PEOPLE & CULTURE

An **inclusive work environment** that encourages the development of talent, diversity, social dialogue, and the promotion of health and safety at work

Pillar 3

ECOSYSTEMS

Activity that abides by **business ethics**, involving stakeholders and promoting a positive impact on communities

The Group monitors its performance across these three priority commitments by measuring key indicators.

Senior management compensation tied to CSR results

Nexans CEO's compensation comprises a fixed and a variable portion. The variable portion is structured in two parts, one consisting of a series of collective goals, accounting for 60%, and the other consisting of several personal goals that account for 40% of the CEO's variable pay. Within the personal goals, Nexans' ESG goals account for 25% the total. These objectives are:

- Safety: workplace accident frequency rate (FR1) ≤ 0.9
- Definition of the Company's three-year climate strategy and 2024-2026 objectives
- Deployment of the new E3 Clusters
- Implementation of non-financial communication around E3 and new performance management tools such as E3
- Diversity: update of the inclusion and diversity policy; focus on increasing the proportion of women in senior management positions

A portion of Mr. Guérin's long-term incentive compensation is also contingent upon achieving certain sustainability targets.

Environment



				2022	2023	Variation	Target 2023	Target 2024
	Focus on decarbonization	3.2.2	Reduction of GHG emissions (base year 2019) Market based ^(a)	-20.2%	-28.4%	↘	-17%	-21%
			Proportion of renewable and decarbonized energy ^(b)	72%	76%	↗	72%	77%
	Environmental management	3.2.3	Industrial sites certified ISO 14001	90%	95%	↗	93%	100%
	Promoting circular economy	3.2.6	Total production waste recycled ^(c)	75%	80%	↗	80%	81%
			Proportion of cable drums connected and recyclable ^(d)	14%	15.6%	↗	80%	90%
	Driving the energy transition	3.2.1	Sales generated from products & services that contribute to energy transition and efficiency ^(e)	60%	75%	↗	70%-80%	70%-80%

People & Culture



				2022	2023	Variation	Target 2023	Target 2024
Talent Equal opportunities for all	Workplace safety, health and well-being: a priority for Nexans' employees	3.3.2.2	Workplace safety rate ^(f)	2.31	1.78	⬇️	0.9	0.8
			Workplace severity rate ^(g)	0.12	0.11	⬇️	< 0.10	< 0.10
	3.3.1	Graded positions staffed internally ^(h)	47%	46%	⬇️	60%	60%	
	3.3.2.4	Women in Management positions	27%	27.4%	⬆️	26%	27%	
		Women in Senior Management ⁽ⁱ⁾	18.6%	18.7%	⬆️	18%-20%	20%-22%	
	3.3.2.7	Employees eligible to Long Term Incentive with CSR criteria ^(j)	100%	100%	➡️	100%	100%	
	Employee Engagement	3.3.2.3	Employee engagement index ^(k)	77%	N/A	N/A	78%	80%

Ecosystems



				2022	2023	Variation	Target 2023	Target 2024
	Deliver a respectful and ethical business	3.4.1	Completion rate of Compliance awareness training ^(l)	100%	100%	→	100%	100%
	Third Party Management Process	3.3.3.2	Number of suppliers within the Supplier Panel (available for purchase order) with a valid EcoVadis CSR Score ≥ 35% (or equivalent) ^(m)	465	593	↗	500	600
	Nexans Foundation	3.3.4.2	Amount allocated by the Nexans foundation	€300,000	€400,000	↗	€300,000	€400,000

- (a) Greenhouse gas (GHG) emissions for Scopes 1 and 2 as well as part of Scope 3 relating to business travel, employee commuting, waste produced, as well as upstream and downstream transport, as defined by the GHG protocol – ghgprotocol.org. Targets are based on emission reduction versus 2019, base year. This 2019 base year has been restated to have similar scope than 2022 (taking into consideration acquisitions, as well as divestitures). Nexans Group calculated Location-Based (emission factor per country) & MarketBased methodology (emission factor per contract). SBTi targets are in MarketBased. See 3.2.2.
- (b) Proportion of renewable electricity produced directly by Nexans locations or the purchase of decarbonized electricity. Definition is different from RE100, as it includes nuclear. RE100 ratios are disclosed in 3.2.2.
- (c) Non-hazardous production waste consists mainly of non-ferrous metal and plastic materials. In 2022, Group changes the way they follow such ratios, in a much stricter way, considering that selling or delivering wastes is not enough to consider recycling. Targets were modified to follow same methodology. See 3.2.6.
- (d) Proportion of Nexans returnable drums worldwide that are tracked on digital platforms thanks to advanced technologies such as the Internet Of Things (IoT) and that are recyclable after several rotations on the customer's side. The total number of cable drums delivered in 2023 to Nexans worldwide has been extrapolated from the number of cable drums delivered in France and the share of Nexans' business in France. This rate was 14% in 2022 according to the same methodology. See 3.2.6.
- (e) Offshore wind, interconnection projects, utilities, smart grids (energy transition), energy efficiency (building), accessories, solar energy, wind energy, eco-mobility and asset management (excluding Metallurgy activities not part of Electrification / Non Electrification segment information). See 3.2.1. to see difference with EU Taxonomy.
- (f) Overall workplace accident frequency rate: total number of workplace accidents with more than 24 hours of lost time/total number of hours worked x 1,000,000. This rate relates to internal and temporary workers. See 3.3.2.2.
- (g) Severity rate: number of days lost because of work accidents/hours worked x 1,000. This rate relates to internal workers only. See 3.3.2.2.
- (h) Proportion of staff positions filled through internal mobility at position C and above, according to the Nexans Grading system. The 2020 data (58%) has been updated following a modification in the calculation method. The new methodology only considers "job applications leading to a hired candidate" in the reporting year. See 3.3.1.
- (i) Top management: Category of employees defined by the Group's Executive Committee based on the Nexans Grading system. See 3.3.2.4.
- (j) Among the employees benefiting from a long-term Incentive plan validated by the Board of Directors, 100% include a CSR criterion. See 3.3.2.7.
- (k) The group has decided to postpone its annual engagement survey to the first quarter of 2024 to strengthen the alignment of the engagement strategy with Nexans' annual business cycle. The engagement rate indicator could not be measured in 2023. See 3.3.2.3.
- (l) Categorized in the MyLearning HR tool as "Executive Committee and Board members, other top executives, managers and employees holding key positions" (notwithstanding Harnesses, where the top four Executives were in the scope), to complete the yearly compliance awareness course covering several topics including anti-corruption, conflict of interest, competition law, harassment and discrimination, and whistleblowing. See 3.4.1.
- (m) Number of suppliers within the Supplier Panel (available for purchase order) with a valid EcoVadis CSR score ≥ 35% (or equivalent). Suppliers are categorized based on the EcoVadis supplier CSR risk map. See 3.3.3.2.

A Strong and Agile Leadership

A Diverse **Board of Directors**,
Providing Informed Oversight

GOVERNANCE IN FIGURES

54.5%

Independence

45.5%

Women

56.5 years

Average age

57.1%

Dual nationals
or foreign nationals

8

Board meetings

96%

Attendance rate

1

Chairman of the Board of Directors



Jean Mouton

14 Members

4

Directors proposed by the main Shareholders



Karine Lenglard
Bpifrance representative ●●●



Oscar Hasbún
Martínez ●
Invexans representative



Andrónico Luksic
Craig
Invexans representative



Francisco Pérez
Mackenna ●●●●
Invexans representative

5

Independent Directors



Anne Lebel
Lead Independent Director ●●



Jane
Basson ●●●



Laura
Bernardelli ●



Sylvie
Jéhanno ●●●●



Marc Grynberg ●
Director responsible for monitoring
climate and environmental issues



Hubert
Porte ●

1

Non-independent Director

3

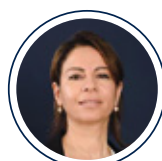
Directors representing employees and employee shareholders



Angéline
Afanoukoué ●



Erik
Nyborg Bjorn



Selma
Alami

..... Employee shareholders

PARTICIPATION IN A COMMITTEE

● Chairman / Chairwoman

● Accounts, Audit and Risk Committee

● Appointments and Corporate Governance Committee

● Compensation Committee

● Strategy and Sustainable Development Committee

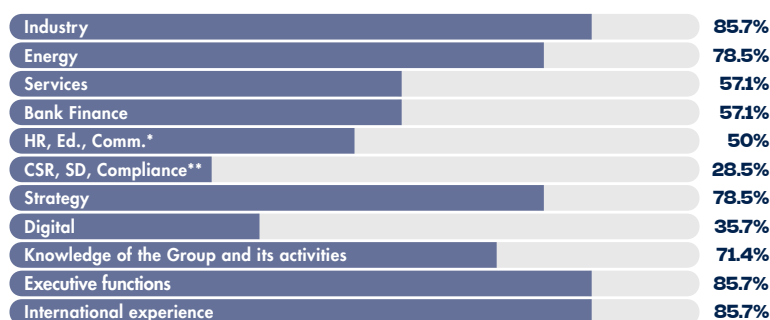
4 Board Committees

Accounts, Audit and Risk	Appointments and Corporate Governance	Compensation	Strategy and Sustainable Development
Chairwoman Laura Bernardelli	Chairwoman Anne Lebel	Chairwoman Anne Lebel	Chairman Oscar Hasbún
4 Members 50% Women 100% Attendance rate	5 Members 80% Women 92% Attendance rate	6 Members 80% Women 94.4% Attendance rate 1 Employee representative	6 Members 33% Women 97.9% Attendance rate 8 Meetings 33% Independent members

The Board of Directors' Internal Regulations, which are updated on a regular basis, set forth the rules governing the membership structure, roles, responsibilities, and reporting procedures for each Committee of the Board. These regulations comply with all legal requirements.

A Collective Skill Set Providing Broad-Based Expertise

The members of Nexans' Board of Directors gather a wide range of the skills required for the oversight of Nexans' business and strategy. The qualifications and expertise of the directors are analyzed by external firms and by the Appointments and Corporate Governance Committee as part of the recruitment and selection process for new members.



* Human Resources, Education, Communication

** CSR, Sustainable Development, Compliance

The Board actively oversees Climate and Environmental issues

1

Corporate Governance

- Marc Grynberg appointed responsible for climate and environmental issues
- 10 meetings with management on Nexans' Climate Strategy and roadmap, Board Climate Awareness, and discussions with shareholders on climate-related matters at the Annual Shareholders' Meeting

2

Climate and environmental Training program

During the year, Board members participated in an awareness session on climate and the environment, and held a joint session of the Audit Committee and the Strategy and Sustainable Development Committee to discuss the European CSRD regulation.

3

E3 Strategy Seminar

In 2023, Board members participated in a two-day Strategy Seminar at Nexans' Lens industrial site in northern France. The purpose of the meeting was to examine the various aspects of the Group's strategy, including social and environmental issues, and the impact of the E3 business performance model on Nexans' strategy.

For more information, see the governance section (Chapter 4) of the 2023 URD.

ExCom

An Experienced Executive Team

Nexans is privileged to be led by a highly experienced team of executives, many of whom have long tenures with the sector.



1 Jérôme Fournier 
Corporate Vice President Innovation,
Services & Growth

2 Vincent Dessale 
Chief Operating Officer & Senior
Executive Vice President

3 Juan Ignacio Eyzaguirre 
Executive Vice President Industry
Solutions & Projects, Telecom
Infrastructure & Automotive Harnesses

4 Christopher Guérin 
Chief Executive Officer

5 Maria Lorente Fraguas 
Senior Corporate Vice President
& Chief Human Resources Officer
Also responsible for CSR

6 Jean-Christophe Juillard 
Deputy Chief Executive Officer
& Chief Financial Officer
Also responsible for IS

7 Pascal Radue 
Executive Vice President
Generation & Transmission

8 Vijay Mahadevan 
Executive Vice President Distribution
& Usage Americas, Middle East and Africa

9 Julien Hueber 
Executive Vice President Distribution
& Usage Europe / APAC

10 Nino Cusimano 
Senior Corporate Vice President,
General Counsel
and Secretary General

The Executive Committee is chaired by CEO, Christopher Guérin. The primary roles of the Executive Committee are:

- To define the Group's strategy, resource allocation, and organizational structure
- To ensure appropriate processes for the management of the Group

The newest addition to the executive team is Pascal Radue, Executive Vice President of Generation and Transmission, who joined Nexans in September 2023. Mr. Radue has more than 20 years of experience leading teams around the world in a wide range of senior positions in the power generation industry, with a focus on large turnkey projects and international transformation. Mr. Radue will be a key contributor to Nexans' ambition to become a pure player in electrification globally.

THE EXECUTIVE COMMITTEE COMPRISES

4 heads
of geographic
areas and
Business Groups

5 heads
of operating
divisions

6 different
nationalities

18-20%
Gender diversity
objective for 2024

Managing Risk in a Permacrisis World

During its 100+ year history Nexans demonstrated that adaptation is in its DNA. We are currently evolving in a world of permacrisis, and Nexans' risk management organization is designed to adapt to this unstable context.

Adaptability and agility are key elements of Nexans' risk management taking into account megatrends that are reshaping the electrification industry.

Nexans has fashioned its strategy and business model to adapt to these megatrends.

In this spirit, Nexans is developing a mindset of adaptability. Nexans seeks continuous improvement in its ability to manage risks and seize opportunities. This translates into a change of culture and approach to risk management by which managers are to be prepared to manage simultaneously major

disruptions. As part of it, business units and business groups are consistently asked to identify and assess risks as well as measures to adapt and materialize the related opportunities.

As in a permacrisis world any organization may have to manage crises, the Group has decided to strengthen business units' ability to manage crises by deploying in 2024 a crisis management training.


Leveraging the E3 Model to address the Group's "double materiality" risks

As part of the implementation of the EU Commission's Directive as regards corporate sustainability reporting (CSRD), Nexans has conducted a double

materiality assessment to determine in particular:

- the impact of Nexans' business on the environment and on people;
- the impact of social and environmental factors on the Group's business performance.

Nexans has already an edge over: the E3 model's focus on the evaluation of the environmental impact of each Nexans site already imposes a structure for assessing the Group's environmental risks and minimizing its environmental footprint. The Engagement portion of the E3 model also sets forth ways of approaching the social aspects prescribed in the new regulatory framework.

 For a complete view of the Group's Risk Management approach and structure see the Chapter 2 of the 2023 URD.

Crisis Management: the Example of Nexans Turkey

Since October 2019, we, at Nexans Turkey, are operating in a double digit inflationary environment, where the risk premium increases and cost of hedging become expensive.

For the purpose of protecting Nexans assets, profitability and our people, we needed to have a holistic view of the ecosystem, in order to be able to anticipate and act accordingly as many things are changing very quickly and simultaneously.

Nexans Turkey strategic pillars are based on applying an adaptive and alert mindset.

In this context, we have set several actions, such as the implementation of an adapted pricing strategy, the improvement in the control of hidden costs and the use of more adapted tools and digital applications to monitor more closely the Turkish monetary policy. These actions helped in maintaining the business and the production, in controlling costs and complexity, and in anticipating trends in the Turkish economy.

Last but not least, we took care of our employees, who are key for the protection of our company's assets and business activities.



Atilla Kurtis, D&U Central Asia & Levant Lead

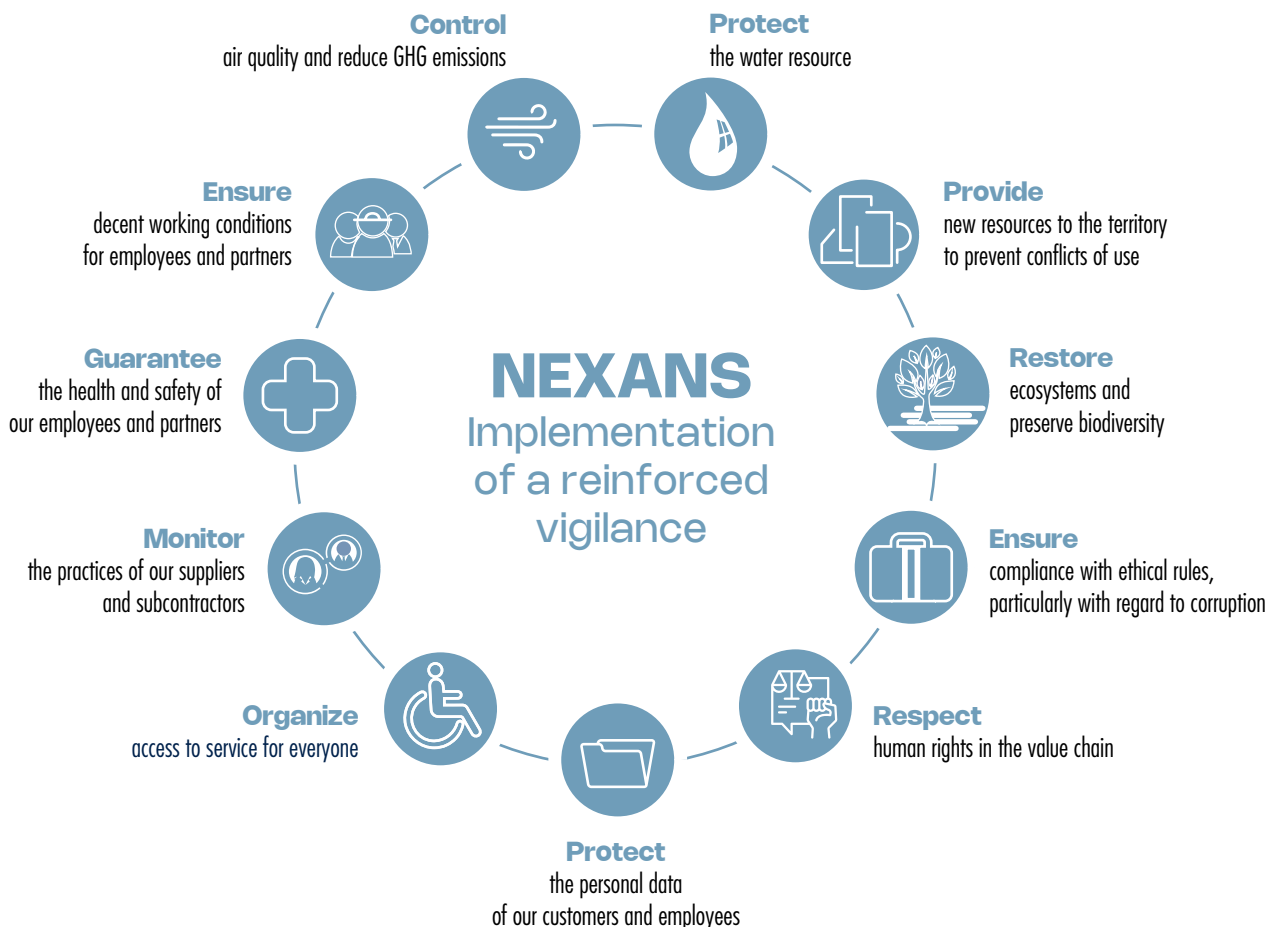
Nexans Fosters a Strong **Culture of Ethics** through Employee Training

Nexans is committed to transparency and exemplarity, based on respect for regulations and standards. The imperative to conduct business in line with best practices regarding ethics and compliance guides all the Group's interactions and relations with customers, suppliers, sub-contractors, and other third parties. This commitment underpins a key element of Nexans' CSR.

Ethics is a crucial element of Nexans' culture and strategy. The Group's employees are provided with training on the Company's compliance system, and tools are made available to them so they may carry out the controls required by the compliance system.

● **Compliance Week for Successful Execution of the Compliance Program**

- A 100% digital training program
- Mandatory for managers
- Open to all of the Company's employees
- New edition available in 11 languages
- Nexans Code of Ethics and Business Conduct now includes a Human Rights Charter
- **In 2023, 100% of managers received Ethics and Compliance Training.**





Nexans' Unique Business Model

Inputs and Drivers

ENGAGEMENT

TALENT NETWORK

28,500 employees driven by 3 values: Pioneers, United, Dedicated
A strong employee engagement index in 2022: **77%**
18.7% women in Top Management positions
Total time devoted to training vs previous year: **+27%**

A SAFETY-DRIVEN COMPANY

1 mandatory Safety Day every year
15 Safety Golden Rules at Group level

A DEMONSTRATED COMMITMENT

+33% budget allocated to Fondation Nexans vs prior budget
13 projects in 2023

ENVIRONMENT

A VERTICAL INTEGRATION AND SELF-SUFFICIENCY IN KEY RAW MATERIALS

Nexans produces itself **~420,000** metric tons of wire rods per year
Annual copper production capacity: **481,000** metric tons

ACCREDITED AND MONITORED ENVIRONMENTAL MANAGEMENT

95% of sites ISO 14001-certified
100% of production sites equipped with GHG emissions monitoring
76% of renewable and decarbonized energy used
Local-for-local approach

ECONOMY

A ROBUST BALANCE SHEET

€214m net debt / **€1,931m** liquidity
€2bn in capital employed

A GLOBAL INDUSTRIAL PRESENCE

€435m in Capital Expenditure
Manufacturing sites in **41** countries
84 production sites and logistical centers

A DEMONSTRATED CONTINUOUS INNOVATION

€89m invested in R&D
3 innovation hubs

Nexans' integrated solutions,

CREATING SUSTAINABLE SOLUTIONS

Strategic Enablers

VERTICAL INTEGRATION

Direct access
to copper supply by mines

4 rod mills
including **1** JV

shift
PERFORMANCE

Sharpening the portfolio
with 20 transformational
levers

shift
BY NEXANS

Focusing
on Customers
and Innovation

amplify
BY NEXANS

Focusing R&D
on electrification
segments

NEXANS TRANSFORMATION PLATFORMS

Climate change:
3 CHALLENGES
AND OPPORTUNITIES

1

The energy transition
from fossil fuels: driving
the growth of electrification

2

The power grid enhancement:
enabling and sustaining the growing demand
for last-mile infrastructure and renewables

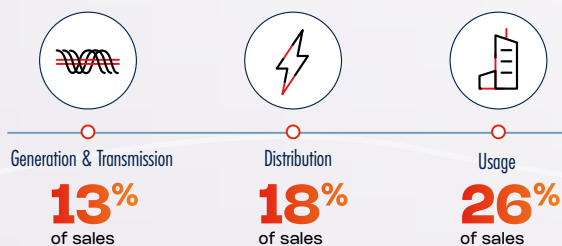
tailored on customer's needs

WITH THE E3 MODEL

- Leveraging the Group's DNA in cabling and electrical systems
- Focusing on a premium offering

REFOCUS ON ELECTRIFICATION 57% OF SALES

EMPOWERING A WIDE RANGE OF MARKETS AND SECTORS



CUSTOMERS:

- Energy suppliers
- Transmission / Distribution System Operators (DSO & TSO)
- Local Authorities
- Distributors and installers
- Electricians

NON-ELECTRIFICATION



CUSTOMERS:

- Extractive and process industries
- EPC
- OEMs

3 The growing demand for electricity: implying the need of an efficient, resilient, reliable and safe power distribution

Value created

ENGAGEMENT

REMUNERATION, ENGAGEMENT AND EQUITY

€1bn in total compensation paid
3.62% of share capital held by employees
673,844 hours of employee training

A POSITIVE IMPACT ON COMMUNITIES

Fondation Nexans: **2.67m** project beneficiaries since 2013
 Cultural, scientific, medical research, environmental and sporting **partnerships**

ENVIRONMENT

IN TUNE WITH THE ENERGY TRANSITION

75% sales generated from products & services that contribute to energy transition and efficiency
CDP "A List"
-36% GHG emissions in 2023 (Scope 1-2-3 overall)

ECO-CIRCULARITY ON THE SPOTLIGHT

42,600 MT of raw materials recycled, including 33,600 MT of copper
80% recycled production waste

A DECARBONIZED SUPPLY CHAIN

>€5bn in purchases
 Sustainable purchasing policy embedding CSR risk mapping, charter, scorecard and audit
>60% of spend assessed with CSR scorecard, 80% with CSR Charter

ECONOMY

Revenue **€6.5bn**

ECONOMIC VALUE CREATED

Adjusted EBITDA: **€665m**, up +8%
 Normalized FCF at **€454m**
 Value created for shareholders: proposed dividend of **€2.30** per share

CUTTING EDGE R&D AND INNOVATION

2,000 patents in the portfolio
 AI, IoT and Cloud-based solutions

SELECTIVE ACQUISITIONS IN ELECTRIFICATION

2022: **Centelsa** (Colombia)
 2023: **REKA Cables** (Finland)

INVESTMENT IN ELECTRIFICATION

1st U.S. based **subsea high voltage cable plant** in Charleston
 Third generation **cable laying vessel**
New plant for medium-voltage cable in Morocco by 2026

Meaning as a **driving Force**

Fondation Nexans: **10+Years** **of Positive Impact**

Fondation Nexans was created in 2013 with the purpose of providing financial support to electrification projects that aim to reduce energy insecurity and poverty around the world. In 2023, the Board of Directors renewed the Foundation's charter for five more years.

Across all the projects it supports, the Foundation prioritizes disruptive projects that have the greatest social and environmental impact and seeks to have a long-lasting positive impact on beneficiaries, stakeholders, and society at large. Nexans employees are often active in local projects as well, providing them the chance to give back to communities in their countries.

Fondation Nexans, whose goals align with the Group's Corporate Social Responsibility priorities, aims to support:

- Projects that work to provide **access to energy** for underprivileged communities throughout the world, by working with grassroots organizations that promote reliable and sustainable solutions
- The provision of technical, energy-related, and environmental **education and training** to local groups in underprivileged communities
- **Environmental research** related to electrification, including climate, energy sobriety, resource protection, and biodiversity.

2013-2023 AT A GLANCE

projects in

38

countries

across Africa,
Latin America,
and the Middle-East

158

**projects
implemented**

over 10 years, of which
13 implemented in 2023

71

**partner
NGOs**

2.67 million
beneficiaries

€400k
annual budget
allocated in 2023
(+33% versus previous budget)

ALIGNING WITH THE UN SDGS



Focus on an Impactful Project in 2023

Safe and Sustainable Lighting in Peru

Nexans' employees participated in a volunteer day as part of "Light to the neighborhood" (Luz al Barrio) project in partnership with TECHO Peru. The volunteers helped to install 12 lighting poles with solar panels in a low-income community in Peru. The safe and sustainable lighting installed by the Nexans team will improve the well-being of more than 100 families living in Talleres Artesanales, a community in the district of San Juan de Miraflores, on the outskirts of Lima. All Nexans employees involved in the project found their participation personally rewarding, and said that they would gladly participate in a community project of this kind again.



Nexans Serves the Public Good

Nexans is committed to sponsoring activities, prioritizing different areas of action:

Health

Supporting the Institut Curie, the foremost cancer research center in France.

Innovation

Partnering with the Edison Innovation Foundation as a gold sponsor to promote the Edison Legacy contest.

Sport

Proudly supporting the Racing Club de Lens soccer team.

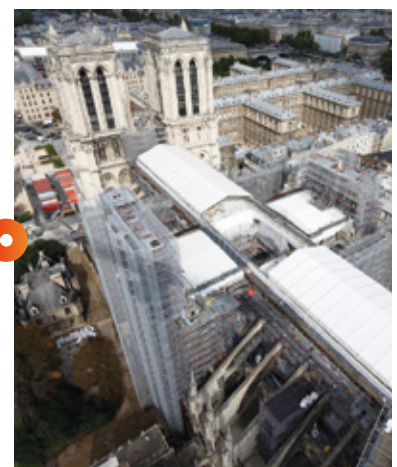
Nexans is deeply rooted in Lens since 1929 with the presence of the last copper foundry in France. This partnership illustrates shared values of commitment and team spirit, and allows an unique fellowship between Nexans Lens operators and Racing Club de Lens players.

Environment

Sponsoring skipper Fabrice Amedeo, whose boat is equipped with oceanographic sensors collecting valuable data for the understanding of the impacts of global warming and pollution on the oceans.

Heritage

Protecting Notre Dame from future fires by the supply of fire safety technologies and cable solutions. 200 kilometers of cables will be installed over the course of 2024.



 See Chapter 3 of the 2023 URD to find out more about Nexans' sponsoring activities.

A Continuous Thought Leadership

The importance of the energy transition and today's major challenges make it more important than ever to exchange points of view.

That's why Nexans is committed to be at the forefront of thought leadership in its sector. The Group seizes the opportunity throughout the year to share the expertise and learnings of its executives and workers on matters related to climate change, the energy transition, and sustainable electrification.

Nexans Climate Day

Since 2020, the Group organizes an annual Climate Day. Three events have been carried out to-date, in Paris, Stockholm, and New York City. The Climate Days bring together international experts on global warming, the energy transition, and sustainable electrification. Specific topics covered in the three Climate Days carried out so far include the challenges of sustainable electrification, issues affecting sustainable generation and transmission, offshore wind power generation, and building a clean energy sector in the United States. The next Climate Day, to be carried out in Rabat, Morocco in September 2024, will address the topic of sustainable electrification and the energy transition as an opportunity for the African continent.



E3 Model Transmission and HEC Chair

Nexans, HEC – one of France's leading business school – and the HEC Foundation, have entered into a five-year partnership to launch the "Orchestrating sustainable business transformation" Chair to support companies in their sustainability journeys. The Chair is directed by an associate professor of accounting and management at HEC, Professor Becker, and includes

drafting a report on the transformation journey undertaken at Nexans.

It is a paramount opportunity for the Group to share its expertise in the E3 performance management model, including through the presentation of new teaching modules and the participation in the certificates offered by HEC Paris around sustainability and the climate transition.

About the integrated report

Nexans' integrated report is intended for all Group stakeholders. This edition, in the form of a single document with the URD, particularly focuses on demonstrating how the project of creating a pure player in electrification is part of a long-term vision, driven by Nexans' strategy and through its E3 performance commitment. Inspired by the reference framework proposed by the IIRC, the integrated report is the result of collaborative work involving the Group's various departments. The integrated report provides a comprehensive overview of Nexans' activity and its value creation strategy.

For a more comprehensive approach to the 2023 fiscal year, please refer to the Universal Registration Document.

For further information

Nexans' corporate and financial publications may be accessed directly at www.nexans.com or may be requested from:

Communication Department

Nexans

4, allée de l'Arche

92400 Courbevoie

- Phone: +33 (0)1 78 15 00 00
- E-mail: communication.direction@nexans.com
- Website: www.nexans.com
- Foundation: www.fondationnexans.com
- Nexans social media sites:



LinkedIn



X



Facebook



Youtube

Contact investors

Finance Department

Nexans

4, allée de l'Arche

92400 Courbevoie

- Phone: +33 (0)1 78 15 05 41
- E-mail: investor.relations@nexans.com
- Website: www.nexans.com/finance

www.nexans.com



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