Dear shareholder,

As we prepare for our General Meeting this year, we are confronted by one of the greatest public health crisis worldwide with profound impacts on the global economy and all of its citizens. Our thoughts are with you, your family, and our communities.

Throughout our history, Nexans has built the reputation of being there for our customers and communities in the most critical times. It is no different this time. We have managed to maintain our production activity thanks to a high-quality social dialogue in all countries and we are already working on an industrial recovery plan to be deployed country per country.

We would like to also give you a few updates. Thanks to the successful start of our New Nexans three-year plan and the excellent execution of large underwater high voltage projects, we have achieved all of our financial objectives in 2019.

- Our profitability (EBITDA) increased by 18% on a comparable basis
- The profitability before tax of capital employed (ROCE) exceeds 11%
- Cash generation, above expectations, reached 25 million euros

We have reduced our costs, streamlined our organization and deployed our SHIFT transformation program in 12 priority units. The initial results of SHIFT, which activates 20 levers of progress, underline the importance of a fundamental change from Volume to Value in our operating philosophy.

The reorganization charges represent 251 million euros compared to 53 million in 2018 including 184 million for the restructuring in Europe announced in January 2019. This translates into a net result (Group share) in loss of 122 million euros.

We entered the crisis with a position of strength. The Group’s balance sheet is robust with stable net debt and a good liquidity position. We have closed 2019 with an historical backlog of 1.8 Bn Euros, of which 85% is dedicated to energy transition (green energies interconnection between countries and Wind offshore farms). Nexans has signed an exclusive agreement (largest contract in Nexans history) with the worldwide leader for Wind offshore, Ørsted, to supply all cables to interconnect USA East coast wind offshore farms thanks to our dedicated unit in Charleston, South Carolina.

Nexans stock is owned by large institutions, pension plans, mutual funds and directly by individual investors. However, it is important to remember that the ultimate beneficiaries are individuals in our communities. Every day, the Nexans management team goes to work recognizing our enormous responsibility that we have to perform for our shareholders.

We are transparent with you in the unprecedented context created by the Covid-19 pandemic. The Board of Directors has decided to withdraw the dividend proposal of 0.40 euros per share and to suspend the 2020 forecasts published on February 20 all in the interests of protecting the Group’s long-term sustainability and for social cohesion.

The General Meeting will still be held on May 13, 2020, however, it will be held without the physical presence of the shareholders in accordance with health recommendations. We will broadcast live on the Group’s website and you will have the opportunity to cast your votes remotely by using technologies. The Executive Committee and the entire management team are fully mobilized to enable Nexans to weather this global crisis as best as possible.

We focus on four priorities: protecting our teams, ensuring business and production continuity, meeting our commitments to our customers, maintaining our financial liquidity.

Thank you to each of the Group’s employees for their contribution and their commitment. Thank you to our shareholders for your trust and support.

Christopher Guérin
Chief Executive Officer

« Throughout our history, Nexans has built the reputation of being there for our customers and communities in the most critical times. It is no different this time »

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1 Consolidated EBITDA is defined as operating margin before depreciation and amortization. The Group’s carve-in application of IFRS 16 at December 31, 2019 had a +29 million euros positive impact on consolidated EBITDA and free cash flow, +160 million positive impact on consolidated net debt and +0.5% on ROCE compared to 2018.

2 Based on comparable data, excluding the impact of IFRS 16.
Nexans’ Executive Committee and senior management are working round the clock to manage the crisis with four key priorities in mind:

1. Protecting our employees and their families. When possible, teleworking is being used. Every day, 15 employees in China send masks and gloves to all our sites and we share these with hospitals and local doctors.

2. Ensuring business continuity. All of our operating teams are working hard to secure supplies and adapt the supply chain when borders are closed. 90% of sites were operating at the end of March thanks to the commitment of local teams and high-quality social dialogue.

3. Meeting our commitments to our customers. Managers and sales teams are in daily contact with our major accounts to secure orders and keep production in line with demand.

4. Maintaining our financial liquidity. Our financial teams are wholly focused on securing our short- and longer-term liquidity by preparing accurate financial scenarios and contacting our banking partners for financial support if this should prove necessary. These initiatives have already yielded significant results. It’s a daily battle that we will continue to win by working together.

For front-line employees who have to work at production, logistics and installation sites, an exceptional bonus of €750 per month is being paid, and will continue to be paid for as long as the crisis lasts. Their commitment deserves the respect of each and every one of us. The Chief Executive Officer and the members of the Executive Committee and the Board of Directors have undertaken to reduce their remuneration in April and May 2020 as a mark of solidarity and in the interests of social cohesion.

ANNUAL SHAREHOLDERS’ MEETING
May 13, 2020 at 2.30 pm
Because of the Covid-19 pandemic, Shareholders will not be able to physically attend the Shareholders’ Meeting, which will be streamed live on Nexans’ website.
You may vote before the Shareholders’ Meeting:
• by proxy or by remote voting,
• by post or over the internet.

The Votaccess secure platform will be open:
• from Friday April 24, 2020 at 9.00 am (Paris time),
• to Tuesday May 12, 2020 at 3.00 pm (Paris time), which is also the deadline for receiving postal votes.

Detailed information is provided in the notice for the meeting, which is available online. We would also encourage you to regularly consult the « 2020 Annual Shareholders’ Meeting » section of the Nexans website at www.nexans.com (under Finance and then Shareholders’ Information – Shareholders’ Meetings – 2020 Annual Shareholders’ Meeting).

GOVERNANCE
JANE BASSON AND SYLVIE JÉHANNO APPOINTED AS CENSORS
On March 9, 2020, the Board of Directors appointed Jane Basson and Sylvie Jéhanno as censors.
At the Annual Shareholders’ Meeting of May 13, 2020, it will recommend their appointment as independent directors to succeed Colette Lewiner and Fanny Letier.

Jane Basson is Chief of Staff to the Chief Operating Officer and Head of People Empowerment in Operations at Airbus, which she joined in 2000. Jane was born in South Africa and she has a degree in international communications, journalism and business management.

Sylvie Jéhanno has spent all of her career working at EDF and she has been Chairman and CEO of Dalkia, the energy services subsidiary, since 2018. She is a graduate of Ecole Polytechnique and Ecole des Mines de Paris and Deputy Chairman of the Strategy Committee of the “New Energy Systems” business.
## 2019 RESULTS

**A strong improvement in operating results**

Consolidated sales totaled €6.7 billion at current metal prices and €4.6 billion at constant metal prices, representing an organic growth increase of 4.5%, thanks to 6.7% growth in High Voltage & Projects.

EBITDA came in at €413 million, up 18% on a comparable basis. For the first time in a long while, all four businesses recorded double-digit EBITDA growth:

- **+46% for High Voltage & Projects**, thanks to the fine performance of submarine high voltage and the ongoing turnaround in the land high-voltage business;
- **+27% for Building & Territories**, with good growth in Europe and South America;
- **+23% for Industry & Solutions**, which reported enhanced profitability in North America and China;
- **+16% for Telecoms & Data**, with a turnaround in local networks.

These improvements are due to the successful execution of major projects and the effectiveness of the New Nexans plan, which alone boosted EBITDA by €127 million. This included:

- €75 million in cost reductions;
- €40 million for the SHIFT transformation plan focused on creating value and rolled out to 12 priority units in 2019;
- €12 million for growth initiatives in key markets.

**Operating margin** totaled €249 million, representing 5.4% of sales at constant metal prices, versus 4.9% in 2018.

The Group ended 2019 with **an attributable net loss** of €122 million versus attributable net income of €14 million in 2018, after incurring reorganization costs totaling €251 million (compared to €53 million in 2018).

**Operating working capital** represented 11.9% of sales (versus 12.6% at end-2018).

Excluding the impact of IFRS 16, net debt was stable and amounted to €471 million including the impact of IFRS 16 for an amount of €140 million. It represented 38% of shareholders’ equity and 1.4 times EBITDA.

**2019 SALES**

<table>
<thead>
<tr>
<th>Business</th>
<th>2019 Sales (Bn) at Current Metal Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Voltage &amp; Projects</td>
<td>€6.7 Bn</td>
</tr>
<tr>
<td>Building &amp; Territories</td>
<td>€4.6 Bn</td>
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<tr>
<td>Industry &amp; Solutions</td>
<td></td>
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<tr>
<td>Telecoms &amp; Data</td>
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<tr>
<td>Other</td>
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**2019 EBITDA**

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<td></td>
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<tr>
<td>Other</td>
<td></td>
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</tbody>
</table>

**CSR: improved ratings from non-financial rating agencies**

**ISS-Oekom** is one of the world’s leading extra-financial rating agencies. It assesses around 5,500 companies a year.

**Sustainalytics** is one of the world’s leaders in environmental, social and governance (ESG) research for socially responsible investment (SRI).

**MSCI** offers ESG services used by around 1,200 investors worldwide.

**EcoVadis** assesses the CSR performance of suppliers for global supply chains.

**CDP** (Carbon Disclosure Project) is the reference international ranking for major corporations’ carbon strategies.

**CSR PERFORMANCE**

- **ISS-Oekom**
  - 4th out of 133 companies in the Electronic Components sector
  - *Prime* status

- **Sustainalytics**
  - 61-70
  - 71-80
  - 81-90
  - 91-100
  - No. 1 for equivalent market capitalization

- **MSCI**
  - CCC
  - BBB
  - BBB
  - A
  - AAA
  - 12th out of 32 companies in the Electrical Equipment sector

- **ecovadis**
  - 0-24%
  - 25-44%
  - 45-64%
  - 65-84%
  - 85-100%
  - In the top 1% of companies assessed

*Among the world’s leading companies acting to protect the climate*

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1. At constant non-ferrous metal prices
2. Consolidated EBITDA is defined as operating margin before depreciation and amortization. The Group’s first-time application of IFRS 16 at December 31, 2019 had a +29 million euros positive impact on consolidated EBITDA and free cash flow, a +140 million positive impact on consolidated net debt and -0.5% on ROCE compared to 2018.
3. Essentially corresponds to external sales of copper wires.
NEW NEXANS IN ACTION

Innovating and delivering more services and solutions: the framework agreements signed in November and December 2019 with a number of sector heavyweights is a testimony to their confidence in Nexans’ ability to partner them over the long term.

PARTNERSHIPS...

OFFSHORE WIND FARMS
Exclusive agreement with the world leader

Nexans has entered into an exclusive agreement with the world’s largest offshore wind farm company, Ørsted, to provide up to 1,000 km of subsea high-voltage export cables for its offshore wind farms in North America, covering the period through 2027. This framework agreement is proof of our ability to innovate and confirms Nexans’ excellence in energy transition.

The conversion of the Charleston North Carolina plant together with the construction of a new cable laying vessel were key factors in forging this partnership. Starting this year, Nexans will be the only manufacturer of submarine high voltage cables in the United States and in 2021, we will have a second world-class deepwater cable-laying vessel - the Aurora.

Preferred supplier in Scotland

Nexans has also become SSE Renewables’ preferred power export cable supplier for Seagreen, Scotland’s largest offshore wind farm project which will have 1075 MW capacity by 2024.

WIND TURBINES
Two global partnerships

Siemens Gamesa Renewable Energy and Vestas have chosen Nexans to supply cables for their onshore and offshore wind turbines over the next two years. The agreements include ready-to-install medium voltage (MV) cable kits, ready-to-lay low voltage cables and harnesses for nacelles and towers, pre-assembled cabling solutions connecting jumpers to transformers, and accessories including connecters and lightning arresters.

Nexans is supporting its customers’ performance objectives by helping them design more efficient and profitable turbines for wind farm operators and getting them to market faster.

NORDLINK PROJECT: FULLY EXECUTED ON TIME

Renewable energy exchange between Norway and Germany

NordLink is a connection between Germany and Norway, allowing these 2 countries to exchange renewable energy. Germany can now, through our cables, transfer its excess of energy capacity produced from wind or solar farms to Norway.

For its part, Norway, is able to export to Germany its hydropower energy when needed. Thanks to NordLink, there is no more energy loss between both countries. NordLink in figures: it’s 700 kilometers of high voltage cables, land and subsea (600 km). Nexans scope was fully executed on time thanks to a very strong execution team and vigilant risk management of the project.

Nordlink is, certainly, one of the key projects that will contribute to global energy transition in the coming years.

... AND SOLUTIONS

OPTIMIZING ELECTRICAL ASSET MANAGEMENT

Nexans is using Asset Electrical to enable network operators to optimize their maintenance and investment strategy. This new software helps to find the optimal balance between cost and performance by factoring in changes needed to integrate off-grid production.

TRACKING INVENTORIES OF CABLE DRUMS

After France and Belgium, Nexans has rolled out its connected cable drum offering to Germany, Switzerland, the UK and Chile. In just a few clicks, customers can geolocate their drums and get detailed data on cables stored in this way, resulting in lower costs, shorter deadlines and less theft as each movement is tracked.

BUILDING DATA CENTERS FASTER

Nexans is cutting down on the time needed to get hyperscale data centers up and running with its ‘plug-and-play’ fiber optic solutions and pre-connected copper cables. Moreover, its new automated power infrastructure management solution, LANsense AIM, boosts performances and operational reliability.

Stay connected
Log onto www.nexans.com to watch the video presentation of the 2019 results.

Financial Diary
May 7, 2020: First-quarter financial information
May 13, 2020: Annual Shareholders’ Meeting
July 29, 2020: First-half results

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