



**EUR 350,000,000 4.250 per cent. Notes due 11 March 2030**

**Issue Price: 100 per cent.**

This document, together with the information incorporated by reference herein, constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6 of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Regulation**").

The EUR 350,000,000 4.250 per cent. notes due 11 March 2030 (the "**Notes**") of Nexans (the "**Issuer**") will be issued on 11 March 2024 (the "**Issue Date**").

References in this Prospectus to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs of section "Terms and Conditions of the Notes" in this Prospectus.

Interest on the Notes will accrue at the rate of 4.250 per cent. *per annum* from, and including, the Issue Date to (but excluding) 11 March 2030 (the "**Maturity Date**") and will be payable in Euro annually in arrear on 11 March in each year, commencing on 11 March 2025. Payments of principal and interest on the Notes will be made without deduction for or on account of taxes of the Republic of France as provided in Condition 7.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed in full at their principal amount on the Maturity Date. All, but not some only, of the Notes may, and in certain circumstances shall, be redeemed, at their principal amount together with accrued interest in the event that certain French taxes are imposed or in case of an event of default as provided respectively in Condition 5(b) and Condition 9. The Issuer, on any Make-Whole Redemption Date (as defined in Condition 5(c)), may redeem all, or a specified percentage of the outstanding principal amount of the Notes, calculated as described in Condition 5(c). In addition, the Issuer may, at its option, (i) on any date from and including 11 December 2029 to but excluding the Maturity Date, redeem the Notes outstanding on any such date, in whole (but not in part), at their outstanding principal amount together with accrued interest, as described in Condition 5(d), or (ii) if 75 per cent. or more in initial nominal amount of the Notes then outstanding have been redeemed or purchased and cancelled, redeem the remaining Notes in whole (but not in part), as described in Condition 5(e), at their then outstanding principal amount together with accrued interest.

The holder of each Note will have the option, following a Put Event to request the Issuer to redeem or propose the purchase of that Note at their then outstanding principal amount together with accrued interest, as more fully described in Condition 8.

This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**"), as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and on the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application will be made to Euronext Paris S.A. ("**Euronext Paris**") for the Notes to be admitted to trading as of their Issue Date on the regulated market of Euronext Paris. Euronext Paris is a regulated market for the purposes of the Directive (EU) 2014/65 of the European Parliament and of the Council on markets in financial instruments, as amended.

The Notes will on the Issue Date be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in Condition 1) including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**"). The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream.

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of EUR 100,000 each. Title to the Notes will be evidenced in accordance with articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entry form (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The long-term debt of the Issuer is rated BB+ (stable outlook) by S&P Global Ratings ("**S&P**"). The Notes have been assigned a rating of BB+ by S&P. As at the date of this Prospectus, S&P is established in the European Union, is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. S&P is not established in the United Kingdom (the "**UK**") and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). However, the rating of the Issuer has been endorsed by S&P Global Ratings UK Limited, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the rating issued by S&P may be used for regulatory purposes in the UK in accordance

with the UK CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A credit rating is not a recommendation to buy, sell or hold securities.

**An investment in the Notes involves certain risks. See "Risk Factors" below for certain information relevant to an investment in the Notes.**

**Global Coordinators and Joint Bookrunners**

**J.P. Morgan**

**Société Générale Corporate & Investment  
Banking**

**Joint Bookrunner**

**Natixis**

**Passive Bookrunner**

**Goldman Sachs Bank Europe SE**

**Co-Lead Managers**

**Commerzbank**

**Scotiabank**

**Standard Chartered  
Bank AG**

## IMPORTANT NOTICE

*The delivery of this Prospectus at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.*

*This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation and has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") and the Notes which according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer.*

*In connection with the issue and sale of the Notes, no person is authorised to give any information or to make any representation not contained (or incorporated by reference in) in this Prospectus, and neither the Issuer nor any of the Managers accepts responsibility for any information or representation so given that is not contained (or incorporated by reference) in this Prospectus. This Prospectus does not constitute an offer of Notes, and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Notes or the distribution of this Prospectus in any jurisdiction where any such action is required except as specified herein. This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see section "Documents Incorporated by Reference" below). This Prospectus shall be read and construed on the basis that sections of such documents are incorporated in, and form part of, this Prospectus.*

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and, subject to certain exceptions, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).*

*No person is or has been authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. A prospective investor may not rely on the Issuer or the Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.*

*The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about, and to observe, any such restrictions.*

*Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes as this may result in losing part of their investment in the Notes.*

**PRIIPS regulation / prohibition of sales to EEA retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPS regulation / prohibition of sales to UK retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / professional investors and ecps only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines on MiFID II product governance requirements published by the European Securities and Markets Authority (ESMA) dated 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / professional investors and ecps only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK Distributor**") should take into consideration the manufacturer's target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

### **Suitability of investment in the Notes**

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Notes.

### **Consideration relating to credit rating of the Notes and the Issuer**

The rating assigned to the Notes by each rating agency is based on the Issuer's financial situation but takes into account other relevant structural features of the transaction, including, inter alia, the terms of the Notes, and reflects only the views of such rating agency. A rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Notes. The rating addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so

warrant. A credit rating and/or a corporate rating are not a recommendation to buy, sell or hold securities. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

In addition, S&P or any other rating agency may change its methodologies or their application for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future, the ratings of the Notes may be subsequently lowered.

The Issuer is rated BB+ (stable outlook) by S&P. The credit rating of the Issuer is an assessment of its ability to pay its obligations, including those arising from the Notes. Consequently, declines in the credit ratings of the Issuer may in turn impact the credit rating of the Notes.

### **Taxation**

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

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## RISK FACTORS

*The following are certain risk factors of the offering of the Notes of which prospective investors should be aware. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*Terms used but not defined in this section shall have the same meaning as that set out in the other sections of this Prospectus.*

### 1 RISK FACTORS RELATING TO THE ISSUER

In an ever-evolving environment, Nexans is dedicated to protecting the safety and health as well as the interests of its employees, the interests of its shareholders, clients, suppliers, and all of its stakeholders, while achieving its objectives. To navigate this landscape, Nexans has implemented a proactive risk management policy to efficiently respond to any internal and external threats likely to affect its finance, operations, reputation or future prospects. Given Nexans' global presence, the competitive nature of the cable industry and the diversity of its businesses, Nexans faced a variety of risks, both endogenous and exogenous. Nexans diligently manages Strategic, Operational, Legal and Compliance, and Financial risks to not only minimize their occurrence but also to mitigate their potential impact. To achieve this, the Group has established and consistently enhances its risk management processes and organization.

As part of Nexans' risk management process, the Group has conducted an assessment to identify the primary risk factors it faces.

Pursuant to the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this section entitled "Risk Factors relating to the Issuer" outlines the main specific risks that could, on the date of this Prospectus, impact the Group's business, financial condition, outlook reputation, operational results or ability to achieve its objectives. The 15 risks are clustered in four categories (Strategic Risks, Operational Risks, Legal and Compliance Risks, and Financial Risks). These 15 risks are, however, not exhaustive and other risks or uncertainties, whether unknown or not considered herein at the date of this Prospectus, could occur or arise and have a material adverse effect on the Group.

In term of methodology, the 15 identified risks are those which are specifically pertinent to Nexans and have the most significant net impact. The ranking is based on the assessment of i) the highest level of criticality (potential impact on the Group multiplied by probability of occurrence), and ii) for each risk the effectiveness of the risk mitigation measures deployed by the Group to prevent and/or minimize their impact. Then, the risks are ordered by their level of importance, and within each category, those with the greatest residual exposure are presented first. The Group classifies the residual risks on a scale ranging from "low", "moderate", "material" to "critical".

This section entitled "Risk Factors relating to the Issuer" exclusively outlines risks that have been assessed as either "material" or "critical".

- 1) Other risks such as health and safety as well as human risks:
  - These risks relate to issues of primary and vital importance for Nexans. Although they may not be categorized as specific to Nexans, the Group constantly deploys and monitors preventive measures or actions to limit the occurrence of those risks and minimize their impacts.
  - A comprehensive overview of the main non-financial risks and the policies in place to prevent or mitigate their occurrence are presented in detail in the Non-Financial Performance Statement.
- 2) Other risks such as talent scarcity:
  - These risks, which are not specific to Nexans, relate to Group's internal and external development partly dependent on its ability to hire, integrate and retain new talents in all the regions in which it operates. More generally, the Group may be face difficulties in hiring talents and developing the skills and talents of all staff members.
- 3) Other risks such as market and innovation risks:
  - These are risks with medium or long-term trends that may impact the Group's strategy and business model.
- 4) Other financial risks such as risk of internal control and tax risks:
  - These risks are considered "moderate risks" in the current context. In addition, measures are deployed to prevent and/or mitigate their potential impact.

## **RECESSION ENVIRONMENT**

Nexans is committed to maintaining and improving its performance, even in the face of geopolitical and economic uncertainty. In terms of potential risk of recession, Nexans deems it non-specific and not material for the following reasons:

- 1) the Generation & Transmission business is minimally affected thanks to its robust backlog providing visibility, and a surge in demand for high voltage cables, especially within the renewable energy sector. Any impacts, if at all, might be associated with customers deferring projects due to cost increase stemming from an inflationary environment;
- 2) the impacts on the Distribution business is limited thanks to 2 to 3 years frame-agreements with key customers ensuring committed volumes, as well as the increased demand for medium voltage cables aiming at strengthening and modernizing the power grid. Any impacts, if at all, might be associated with customers deferring projects due to cost increase stemming from an inflationary environment;
- 3) the Usages segment is more exposed to economic slowdowns. However, Nexans considers it can mitigate its impacts for the following key reasons:
  - Nexans' business model prioritizes value growth over volumes, providing a resilient foundation,
  - the economic slowdown doesn't uniformly affect the entire Group and the Group leverages its presence in different regions. For instance, in 2023, economic slowdowns were particularly acute in countries such as Ghana, Colombia, Lebanon and China, but lower in other countries,

- the Group actively anticipates risks of slowdown and deploy proactive measures to mitigate the effects such as cost reductions, or shift to other markets.

**(a) Strategic risks**

**Geopolitical, political and social instability risk**

RISK RANKING	
Potential impacts on the Group	Main correlated Risks
<ul style="list-style-type: none"> <li>● Impact in the assets' integrity and safety of employees, loss of human resources to other less affected industries</li> <li>● Impact on the performance of the facilities</li> <li>● Decrease in sales volumes</li> </ul>	<ul style="list-style-type: none"> <li>● Risk related to the safety of Nexans employees</li> <li>● Risk related to the security of Nexans assets</li> <li>● Risk relating to business development</li> <li>● Counterparty risks</li> <li>● Currency risk</li> <li>● Liquidity risk</li> </ul>

**(i) Risk description**

Certain high-growth regions playing a role in the Group's strategic are exposed to significant geopolitical risks. In 2023, around 9% of the Group's sales at current non-ferrous metal prices were generated in the Middle East & Africa region and around 2% from countries classified by the Group's credit insurer as having "a very unsettled economic and political environment" or posing a very high risk. With respect to the conflict between Russia and Ukraine, Nexans maintains a presence in Ukraine through Nexans Autoelectric a unit specializing in the manufacturing of automotive harnesses, operating three plants in Western part of Ukraine. The Group's total assets in Ukraine represent less than 1% of the consolidated balance sheet of the Group.

A key element of Nexans' strategy involves expanding in high-growth regions, including South America and Africa, which may be subject to geopolitical, political and social instabilities. Early 2023 social instabilities and political tensions in Peru and Ecuador following respectively destitution of the Peruvian President in December 2022 and Presidential elections in 2023 might have impacted business activities, and were closely monitored and managed.

The evolving relations between China and the United States are also factor of risks and uncertainties, encompassing potential trade policy changes that may affect customs protection and export controls regulations.

US political approach to windfarm may affect our business activity for G&T business group.

The enduring Gulf crisis continues to alter the export opportunities for the Group's subsidiary in Qatar (consolidated by equity method) to the Gulf states, with conditions remaining uncertain.

With respect to Lebanon, since 2020, persistent political and economic instability has led in particular to a strict foreign exchange control policy by Lebanese banks, affecting activities of the subsidiary in Lebanon. Additionally, since October 2023, Lebanon is affected by the military conflict between Israel and Palestine.

In an environment shaped by chronic budget deficits in emerging countries in the past several years, governments are tending to introduce stricter tax laws in order to maximize their income from taxes and levies. Consequently, these governments take positions that could lead to legal disputes or double taxation issues. In some countries (in particular in

non OCDE countries), the Group may face issues of tax instability and uncertainties which could affect the financial results of Group's operating entities.

Lastly, economic recession in some countries may lead to economic and social instabilities, with potential implications materializing in 2024 and subsequent years.

(ii) Risk management response

The Group closely monitors its industrial and commercial operations and its turnkey projects in countries exposed to geopolitical risks, including but not limited to Ukraine, Brazil, China, Colombia, Ivory Coast, Ghana, Qatar, Lebanon, Libya, Tunisia, Philippines, Nigeria and Turkey.

The systematic and continuous review of the most current geopolitical situation is embedded in the Group's investment decision-making processes, including for M&A initiatives.

To minimize any potential impacts of geopolitical, political and social instability risk, the Group is i) developing a policy of diversification of suppliers and internal sourcing and ii) continuously enhancing its Business Continuity Management processes at its industrial sites.

Finally, for several years, the Group has been vigilant in monitoring export control regulations.

With respect to the military conflicts between Ukraine and Russia as well as between Israel and Palestine, since the beginning of the conflicts, the Group has been monitoring the related risks very closely, focusing first on protecting employees as well as the supply chain and business continuity. In order to limit its exposure to Russia, end of July 2022, the Group has divested its minority shareholding in Impex, a company based in Russia.

### Risk related to the competitive environment of the Group's operating subsidiaries

RISK RANKING	
Potential impacts on the Group	Main correlated Risks
<ul style="list-style-type: none"> <li>● Decrease in sales volumes</li> <li>● Pressure on the selling price</li> </ul>	<ul style="list-style-type: none"> <li>● Risks related to M&amp;A operations</li> </ul>

(i) Risk description

The number and size of competitors of the Group's operating companies vary depending on the market, geographical area and product line.

The medium and low voltage cable markets are very competitive, both regionally and internationally.

In addition to large-scale global competitors, new market players have more recently emerged, which are drawing on low-cost production equipment and organizational structures and therefore creating additional capacity and an extremely competitive environment (both domestically and internationally). These players have emerged over the last ten years and are growing rapidly, in many regions of the world including in Southern and Eastern Europe, the Middle East, South Korea, China but also in South America and Africa.

In the high voltage cable market an escalation in competition both from existing operators and from new players, not necessarily from the industry but with leaner and more flexible organizational models, and/or significant financial resources, could have an impact.

(ii) Risk management response

In high voltage markets, throughout the years, Nexans has prioritized on innovative technologies, investment in differentiating assets such as the Nexans Aurora cable-laying vessel, building up its EPCI know-how, and consolidating its track record. This focus ensures smooth project execution, the delivery of high quality product and centricity customer approach, while always abiding by this risk-reward mindset. Nexans' risk management starts at the very earliest stage and as early as the tendering phase. In order to abide by Nexans commitment to focus and generate value, the Group ensures strict and comprehensive selectivity criteria. For each project, notably for Interconnections and Wind Offshore activities representing a value above 5 million euros, Nexans/rigorously applies its risk and reward analysis, combining three fundamental dimensions: i) financial modelling, ii) technological risk and iii) the terms and conditions. This holistic approach ensures the maintenance of a healthy and balanced backlog, aligning with Nexans' commitment to excellence and risk mitigation.

In medium and low voltage businesses, Nexans relies on its diversified and strong local presence. As part of its SHIFT Prime program, the Group is strengthening its brand and customer relationship, and provides a full portfolio of solutions for customers from product to sub-systems and services.

Nexans also reinforces its offer in selected markets through strategic acquisitions.

## Risk related to M&A

RISK RANKING	
Potential impacts on the Group	Main correlated Risks
<ul style="list-style-type: none"> <li>• Difficulty in realizing identified synergies</li> <li>• Difficulty of integration endangering operating performance of the facilities</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance risk</li> <li>• Risk of liquidity</li> </ul>

(i) Risk description

Nexans pursues a strategy to become an electrification pure player, through a portfolio rotation relying on both acquisitions in electrification markets and the disposal of non-core activities.

The primary risk associated with this strategy lies in the Group's effectiveness in concurrently divesting non-electrification activities while acquiring identified targets in the electrification sector.

(ii) Risk management response

The Group is conducting detailed market analysis to identify the best merger and acquisition opportunities aligning with its strategy. Strategic fit of potential targets is closely evaluated, considering factors such as the market attractiveness of the business, the potential to create value and potential synergies with Nexans. This diligent approach ensures that each pursued opportunity not only aligns with the Group's overarching

strategy but also possesses the potential to enhance market positioning, create sustainable value, and leverage synergies for mutual benefit.

The Group has implemented specific processes and governance structure for each project, in particular the Mergers and Acquisitions Committee responsible for reviewing and approving all acquisition and divestment projects.

Each acquisition undergoes a robust due diligence process with the support of internal specialists and/or external experts or advisors as the case may be. This approach enables to identify potential risks related to the acquired company and implement mitigation action, whether by obtaining a price reduction or contractual provisions such as indemnification clauses. In addition, an integration plan process led by an integration project manager is executed under the supervision of a member of the Executive Committee.

With respect to disposals, the Mergers & Acquisitions Department leads initiatives with the support of recognized external advisors to prevent any risks.

Based on the above, the Group has successfully completed the following transactions, and for acquisitions deployed synergies ahead of plan:

- Acquisitions:
  - on 1 April 2022, Nexans finalized the acquisition of Centelsa, a premium cable maker in Latin America active in the production of low and medium voltages cables from Xignux,
  - on 26 April 2023, Nexans announced that it has completed the acquisition of REKA Cables, a Finnish company active in the manufacturing of low and medium voltages cables for the Usages and Distribution applications. This acquisition will strengthen Nexans' position in the Nordics notably in the segment Distribution and Usages;
- Disposals:
  - on 31 October 2023, Nexans has completed the sale of its Telecom Systems business, rebranded to Aginode, to Syntagma Capital, a Belgium-based private equity fund.

## (b) Operational risks

### Risk related to cyber security, continuity and performance of information systems

RISK RANKING	
Potential effects for the Group	Main correlated Risks
<ul style="list-style-type: none"> <li>• Financial impact</li> <li>• Reputational impact</li> <li>• Operational impact</li> <li>• Competitiveness impact (Loss of sales/contract/customer)</li> </ul>	<ul style="list-style-type: none"> <li>• Risk of business interruption/disruption</li> <li>• Risk of data loss and/or disclosure</li> <li>• Risk of fraud</li> <li>• Risk related to quality and safety of Nexans employees</li> <li>• Risk of third-party claims</li> </ul>

(i) Risk description

Nexans' business fully relies on information technology, systems and infrastructure (datacenters, servers and networks). Like any organization using information technology, the Group is exposed to the risk of cyber-attacks. Cyber-attacks could originate from within the Group (system obsolescence, configuration or human errors, lack of infrastructure maintenance, malicious acts) – or from outside Nexans (criminal organizations acting on their own behalf or that of State organizations).

Technically advanced in the world of information systems as well as in industrial systems, benefiting of important means, these attacks are becoming increasingly sophisticated and can lead to business interruption, theft of know-how or confidential information, fraud attempts or ransomware with financial and reputational impacts which can be potentially extremely high. It is important to highlight that any crisis, such as the Covid-19 pandemic, is capable of exacerbating the risk of cyber-attacks also due to the widespread policies of remote and home working activities.

Due to the global presence of the Group, Nexans' business activity requires multiple and often interconnected information systems, IT applications as well as industrial information systems. In addition, the implementation of more digital initiatives, new services for customers and partners, and potentially disruptive technologies increase Nexans' potential exposure to cyber security threats, including without limitation, denial of service attacks, industrial espionage, and ransomware attacks.

Any disruption or interruption of service could potentially affect multiple regions and businesses, with significant disruption on i) industrial processes (disturbance of production or distribution activities) and ii) the capacity for internal communication. It could also affect our business partners, customers and suppliers. Finally, it could also affect Group's image.

This risk enrolls itself in a context of reinforced regulatory requirements related to protection and confidentiality of data.

(ii) Risk management response

The cyber security team, led by the Chief Information Security Officer, is a core part of the Risk Management Department and is fully committed to cyber risk. It outlines and executes policies and projects pertinent to the cyber security program as well as personal data protection. It also devises guidelines for the use of information and industrial systems across the Group. Cybersecurity Incident Management is integral part of cyber risk management. The cybersecurity team proactively manages alerts of cybersecurity incidents, conducts detailed investigations of the said alerts, and implements remediation of identified cybersecurity incidents. Additionally, the cyber security team is tasked with carrying out regular security audits and testing on the Group's critical business and industrial assets, with the support of external service providers.

Operational teams of the Corporate Information System Department and of the Business Groups Information System Departments in collaboration with the cyber security teams are continuously strengthening Group's cyber security processes and tools. This commitment is structured around the three fundamental axes of cybersecurity: to prevent, detect, and respond to cyber incidents, in close collaboration with their service providers.

In recent years, cybersecurity governance has been enhanced through the development of a network of correspondents within Business Groups and factories. This network

facilitates the effective dissemination and application of Nexans General Management Procedure regarding cyber risk management, in synergy with the central cyber team. Cyber securities issues and measures implemented to safeguard against cyber security are evaluated annually with the Business Groups EVP and presented on a regular basis to the Nexans Executive Committee. Besides, with the support of the Risk Management Department in 2023, central cyber team run a cyber security risk assessment to support the design of the cyber security action plan.

In addition, Cyber security program and realization of the actions plan are regularly presented to the Accounts, Audit and Risk Committee.

The cybersecurity team has designed a cyber security program based on 4 pillars:

- 1) raise awareness and empower Nexans' employees and contractors to effectively thwart threats by placing them at the center of its detection and response capabilities:
  - an online training is required for all new employees and any person failing a phishing campaign,
  - monthly communications are published reminding Cybersecurity user's best practices. In addition, a Cyber Month is organized in October with communication tailored to specific targeted populations, such as Industrial Workers, the Legal Team...,
  - phishing campaigns are performed several times per year. In 2023, 7 phishing campaigns were performed,
  - Nexans' Information and Cyber Risk policy is regularly updated, to be adapted to emerging threats. In 2022 the End-user Security policy has been updated and communicated during Nexans annual Compliance Week. The objective of this End-user Security policy is to advise users on key rules to be applied when using Nexans' information system tools so that to avoid cyber incidents;
- 2) protect key technological assets and among others industrial activities by controlling access to information and their treatments:
  - in particular, any IT project is analyzed to assess the level of business impacts in case of a security incident. Based on a risk analysis, security controls – technical, operational as organizational – are defined and their implementation controlled,
  - as part of our Industry 4.0 transformation program, a dedicated stream is deploying an OT Threat detection and protection solutions in our factories. This deployment will continue in the coming years to reach all industrial sites,
  - based on an approach of defense, the teams of the Information System Department have deployed security technologies such as web filtering, email analysis, endpoint detection and response on workstations and servers, network segmentation,
  - Nexans has implemented access control solutions of last generation enhancing management of access and their related controls;

- 3) respond to any threat and cyber incident as soon as possible to limit the adverse impact on the business and industrial operations:
  - threats are constantly monitored and security incidents detected thanks to our enhanced Security Operations Center (SOC), including in the industrial environment,
  - cybersecurity incidents are timely and adequately handled by means of an internal crisis response team integrating internal and external experts in cyber security thanks to specialized probes,
  - to prevent any situation such as a Cyber security attack whereby Nexans would forbid its employees access to Nexans IT systems, the Group has acquired a tool to manage crisis which is independent from Nexans IT system,
  - Nexans has subscribed a cyber security insurance whereby an insurer is partnering Nexans should the Group was to face cyber incidents or attacks;
- 4) control the effectiveness of operated security tool and controls and provide means of continuous improvement:
  - cyber penetration tests are performed on a yearly basis on Group's key business and industrial systems to identify the main vulnerabilities and develop mitigation actions,
  - specific security acceptance tests are performed in the phase of development of business, industrial and IT projects before going into production.

### Risks related to climate change and natural hazards

RISK RANKING	
Potential effects for the Group	Main correlated Risks
<ul style="list-style-type: none"> <li>● Business impact – Disruption of activity</li> <li>● Financial impact</li> <li>● Destruction of physical assets</li> </ul>	<ul style="list-style-type: none"> <li>● Risk related to the safety of Nexans employees</li> <li>● Assets physical risk</li> <li>● Business continuity risk</li> </ul>

#### (i) Risk description

With respect to physical risks, some of the Group's manufacturing sites are located in areas at risk of natural disasters (earthquakes like in Morocco in 2023, tornadoes, floods, heat waves, etc.).

For example, the Charleston plant in the United States is located next to a river and enjoys access to the sea; the area is prone to hurricanes. The site is therefore subject to natural disaster risks that were taken fully into account at the time of its construction. Although the Group draws up a systematic audit plan of its sites in cooperation with its property insurer for the purpose of implementing plant integrity risk management processes, it is impossible to rule out all risks of production stoppages.

Climate change is creating new sources of risk for the Group by increasing the frequency and impacts of perils (like floods, droughts, cyclones, etc.). The occurrence of such perils

may cause disruption to the Group's organization or operations which may have a significant impact on the business.

Lastly, like other international organizations, Nexans activities may be exposed to a risk of energy transition (which arise from the transition to a low-carbon economy). The Group has been committed to reducing its environmental impacts. This responsibility applies not only to the Group's sites but also to the design of its products as well as to its value chain.

The Group also designs energy efficiency products and solutions. Nevertheless, it may be unable to meet stakeholders' expectations in terms of addressing environmental and climate risks. This may relate to decarbonization efforts and the increasing desire to reduce energy consumption.

(ii) Risk management response

Nexans is continuously assessing risks related to natural disasters with the support of its property insurer reviewing in the meantime the mitigations plan to be implemented to better mitigate the impacts of such risks should a natural disaster occur.

With respect to perils related to climate change, the Group has decided to lead, with the support of a recognized service provider, a physical risk analysis more detailed compared to 2021 study and covering this time all industrial sites of Nexans Group. Based on this physical risk analysis giving the gross risk, the Group has launched with the most exposed industrial sites an assessment of the adaptation measures already implemented and will decide in a second stage a further detailed adaptation plan if needed.

When investing in industrial sites especially when exposed to high risks of natural hazards, the Group ensures technical solutions are defined to reduce impacts of such natural disaster risks. This has been the case like in Charleston or more recently for the extension of Halden. For example, In Charleston, several adaptation measures have been implemented to mitigate the risks:

- in the facility design: several measures have been taken such as all roof elements are attached with Hurricane Approved fasteners;
- in the site design: for illustration, the site was purposely built up to have the Building Elevation at 15 foot (4.5 meters);
- with an emergency management plan in particular relate to hurricane where designated plant personnel follow and coordinate with local county and state emergency Management Departments when a hurricane has formed in the region.

Additionally, employees are regularly trained to adequately react should natural disaster event take place. Business continuity plans are developed, and crisis management processes are in place to manage exceptional natural events.

With respect to transition risk, the Group has led, with the support of a recognized service provider, in 2023 a further detailed study (aligned with TCFD guidelines) to assess the risks and opportunities related to climate. From the study, it appears that climate change could lead to business opportunities for Nexans.

## Risks related to Generation & Transmission turnkey projects

RISK RANKING	
Potential effects for the Group	Main correlated Risks
<ul style="list-style-type: none"> <li>• Group reputation</li> <li>• Financial impact</li> </ul>	<ul style="list-style-type: none"> <li>• Risk related to claims and legal proceedings</li> <li>• Risk related to contractual liability: product liability</li> <li>• Risk related to the competitive environment of the Group's operating subsidiaries</li> </ul>

### (i) Risk description

The majority of contracts as part of turnkey projects involve both subsea and land high-voltage cable operations. The sales generated on such projects vary from one year to another and represent approximately 12% of Group consolidated sales at constant non-ferrous metal prices.

The individual value of these contracts is often high and they contain penalty and liability clauses that could be triggered if a Group company does not comply with the delivery schedule and/or with quality requirements (for example, technical defects requiring major intervention after installation). The two market segments in which Nexans is mainly engaged are, on the one hand, the interconnection and electrification projects (land and subsea), and on the other hand, the offshore wind projects. Trends in these two markets are i) the increase in the size of projects, and ii) increased technical complexity with increased water depths, bigger size cables and dynamic applications. In this regard, it is to be noted that these trends take place in a context where some customers have increased their requirements as to the level of risk-liability that suppliers must be prepared to assume in order to be awarded the project.

#### Risks related to the expansion in the United States

The US market for high voltage cables is expected to show strong growth, driven by the development of offshore wind farms to support the energy transition. The United States are targeting 30 GW of installed offshore wind capacities by 2030. For this purpose, the Group has transformed its high voltage subsea cable plant in Charleston, South Carolina, United States, to supply the rapidly expanding US offshore wind market. The one-of-a-kind subsea, sole high voltage cable plant in the United States of America, contributes to the development of a local supply chain and supports for the offshore wind industry.

The Group is exposed inter alia to the following risks:

- cancellations and or delays to awarded projects;
- duration of the permit process dependent of the political context;
- market dependent of subsidies/financing. For the sake of illustration, New York Public Service Commission rejected in September 2023 the request for higher rates from offshore wind developers;
- costs increase which may render projects less profitable; and
- regulations changes at Federal State and/or local States level which could incur a reinforcement of local content regulations and potentially impact Nexans sales in the US market.

#### Risks related to projects size and complexity

Due to the amplification in complexity and/or size of interconnection subsea projects (such as Great Sea) as well as of offshore wind projects (Empire Wind 1) together with the increased volume of backlog, Nexans operating entities have to manage multiple subcategories of risks such as:

- high value sub-contract packages (in particular off-shore protection, on-shore civil works) requiring from Nexans operating entities a high level of expertise in such packages as well as the ability to select robust subcontractors and to manage them;
- technical challenges such as increased voltages and depth of installations;
- potential claims related to delivery schedule and/or with quality requirements;
- price volatility on raw materials and energy costs in particular in a context of inflation;
- complexity of the costing scheme in the pricing of the turnkey project;
- delays in the manufacturing schedule. The Group might face difficulties in assessing when final award of turnkey projects will take place as this depend on several factors, inter alia of the customers' ability in finding financing. Delays could impact Nexans forecasts and ability of Nexans to bid for such turnkey projects.

#### Risk related to human resources

The Group's internal and external development is partly dependent on its ability to hire, integrate, train, motivate, promote and retain new talent in all the regions in which it operates for its high voltage activity (in particular in the US market). Due to the increase in complexity and size of the projects of interconnection subsea projects as well as of offshore wind projects, the need to manage important sub-contract portion and the significant increase in key assets to manage.

#### Risk of contractual liability

This risk is significative due to i) the increase in the size of the projects and ii) the number of projects taken which make the cumulative exposure higher.

#### Risks related to deterioration of key assets

Should Nexans suffer damage and/or deterioration on key assets for the land and subsea high voltage activities (including vessels or industrial sites), this could result in particular delays in projects.

#### Risk in project execution

Projects can depend on and/or be affected by the occurrence of unforeseen events or the existence of circumstances that were not taken into account during the project preparation phase. When such events or circumstances arise, the Group company concerned sometimes are able to agree with the customer to amend the related contractual provisions, but that company may have to temporarily or permanently carry extra costs.

If a Group company is held liable for a problem in connection with a turnkey contract, this could have a material adverse effect on the financial position and earnings of the Group as a whole as (i) heavy penalties may be incurred, (ii) all or some of the cables concerned may have to be replaced (before or after delivery), (iii) claims may be filed against then

Group company involved, (iv) warranty periods may have to be extended, and/or (v) the liability may result in other more far-reaching consequences such as production delays for other projects. Should the Group or its companies be subject to any such claims, the Group takes their impact into account when calculating the margins recognized on the contracts concerned, as described in Note 1.E.a to the 2023 Consolidated Financial Statements (as defined in section entitled “Documents Incorporated by Reference”).

(ii) Risk management response

For US expansion

To address the risks related to US expansion, the following measures are in place:

- Nexans has signed a framework agreement with Eversource and Ørsted to supply the first US-made subsea high voltage export cables for the projects and will deliver up to 1,000 km of cables for Ørsted’s and Eversource offshore wind farms in North America up until 2027;
- a dedicated team has been appointed to ensure a timely ramp up of our high voltage subsea cable plant in Charleston;
- in addition of the decision to transform its high voltage subsea cable plant in Charleston, South Carolina, United States, Nexans is closely following and monitoring any potential evolution of regulations in relation with local content issues;
- Nexans will continue the project Empire Wind 1 (the US offshore wind export cables turnkey contract awarded in 2022). The project is part of the larger Empire Wind offshore wind farm that will generate enough renewable energy to energize over one million homes in New York state.

For amplified complexity and size in turnkey projects

To address the risks on turnkey projects, the Group has developed detailed risk management system for turnkey projects based on the following:

- all major contracts entered into by the Group’s operating subsidiaries are subject to a systematic risk-assessment procedure and all bids representing over 25 million euros for the Business Group Generation & Transmission are submitted to the Group Tender Review Committee. Particular focus is placed on ensuring that the Group’s sales and technical teams are able to pinpoint the risks inherent in sales contracts and that they involve the Legal Department in contractual negotiations;
- the execution of the projects are directly managed by a Project Director who relies on specialized teams tasked with delivering the project within budget, with the right quality and on time. In addition, the teams ensure the proper implementation of the Group’s risk management policy. In this context, the teams implement a continuous risk assessment and implementation of actions to identify and mitigate risks which may appear during project execution;
- quality policy and control procedures are in place to monitor quality in production;
- production sites are ISO 9001 and ISO 14001 certified;
- technology aimed at guaranteeing customers reliable industrial processes as well as high quality and performance of the products;

- launching of the manufacturing of a new vessel for implementation of new installation capacity in addition to Skagerrak and Nexans Aurora;
- the Group has subscribed a Construction All Risk (CAR) insurance program specifically designed to address turnkey project risks;
- Nexans is in partnership with Bureau Veritas aimed at certifying Nexans' organization and risk management processes for the execution of turnkey projects;
- cables are tested several times: i) before the start of manufacturing, ii) before delivery subject to factory acceptance tests (FAT) and iii) after installation and before entry into service (Site Acceptance Test);
- entering into strategic partnerships with sub-contractors;
- experienced staff resources to manage early engagement of sub-contractors from tender stage onwards;
- the recruitment of qualified human resources via post graduate programs and the development of retention program.

The Business Group Generation and Transmission continuously review its processes and organization to better adapt to this change in project size and complexity.

### **Risk related to price fluctuations and availability of non-ferrous metals**

RISK RANKING	
Potential effects for the Group	Main correlated Risks
<ul style="list-style-type: none"> <li>• Financial impact (liquidated damages for delay, claims for damages, etc.)</li> <li>• Business interruption</li> <li>• Sales decline</li> </ul>	<ul style="list-style-type: none"> <li>• Metal price risk and hedges of price volatility</li> </ul>

#### **(i) Risk description**

The cable industry is highly dependent on the supply of core raw materials (in particular copper, aluminum and lead).

Copper, aluminum and lead are the main non-ferrous metals used by the Group's operating companies, with copper and aluminum accounting for the vast majority of their raw material purchases.

Consequently, price fluctuations and product availability have a direct effect on the Group's business. In that respect, the Group is constantly assessing the risks of supply tension on raw material prices and availability.

Copper purchases in 2023 amounted to around 413,000 tons (versus 460,000 tons in 2022), excluding the approximately 132,000 tons processed on behalf of customers. To cover their main requirements, Group companies enter into annual contracts with various copper producers for the purchase of pre-determined amounts. The Group's aluminum purchases in 2023 totaled 99,000 tons (versus 108,000 tons in 2022).

### Risk of shortages

The Group does not rule out the possibility that supply and demand tensions on copper and aluminum markets could lead to supply shortages and thus have an impact on its activities.

Global shortages, supply interruptions or the inability to obtain non-ferrous metals at commercially reasonable prices could have an adverse effect on the Group's earnings.

### Risk of price volatility

With respect to price volatility, should the price of its supplies increase, the Group may not be able to fully pass on the increases to its customers and may face pressure on credit line of copper suppliers who will be requiring payments spot. In addition to price risk, due to its multi-country and multi-zone sourcing policy, the Group has an indirect exposure to foreign exchange risk on its purchases of oil by-products (plastics, etc.), natural gas and steel, which together account for a large proportion of total raw materials purchases other than non-ferrous metals.

Additional risks can also be linked to the fact that non-ferrous metal markets (copper, aluminum and lead) work on the basis of take or pay contracts.

Finally, apart from cyclical events, the tensions on the commodities market are also due to structural factors. These elements are linked to an increasing demand for green energy supply, net zero emissions targets and broader climate issues. They are driving a sharp increase in the consumption of certain raw materials, while also impelling a search for substitute raw materials that are more environmentally friendly.

## (ii) Risk management response

To reduce risks related to non-ferrous metals, the Group has developed various mitigation actions including in particular:

- the Group's policy is to secure its non-ferrous metals requirements under long-term contracts including significant upward and downward flexibility in order to make sure the Group's requirements are always met;
- as regards to copper supply, thanks to Nexans' vertical integration with 4 rod mills worldwide, the Group enjoys a privileged supply position with the mining industry;
- as a general principle, risks related to the supply of non-ferrous metal are specifically monitored by non-ferrous metal management. The supply strategy based on close relationships with a number of key partners is aimed at reducing the Group's exposure to shortages. The Group assesses the financial vulnerability of its most critical partners and ensures that they have robust business continuity plans in place. The Group's policy is to develop alternative sources of supplies for non-ferrous metal used in the manufacturing of Nexans products ("multi-source strategy");
- the Group has developed alternative sources to Russian origin metal.

The financial instruments used by Group subsidiaries to manage exposure to commodities risks for copper and aluminum are described in the notes to the 2023 Consolidated Financial Statements (Note 27 "Financial risks", paragraph C, Foreign exchange and metal price risks). The sensitivity of the Group's earnings to copper prices is described in paragraph E, Market risk sensitivity analysis of the same note.

## Industrial related risks

RISK RANKING	
Potential effects for the Group	Main correlated Risks
<ul style="list-style-type: none"> <li>• Stoppage of the industrial activity</li> <li>• Group's reputation</li> <li>• Fines/claims/legal proceedings</li> <li>• Decrease/Loss of sales</li> </ul>	<ul style="list-style-type: none"> <li>• Risk related to health &amp; safety of the employees</li> <li>• Risk related M&amp;A (selection of targets)</li> <li>• Risks related to the competitive environment of the Group's operating subsidiaries</li> </ul>

### (i) Risk description

#### Production sites maintenance and capital expenditure

As the Group's operating companies carry out manufacturing activities, they are exposed to the risk of damage to their production sites as well as major machinery breakdown incidents, which could lead to production stoppages and significant adverse consequences.

Some aging industrial sites require permanent investment to avoid deterioration of the working conditions and participate actively to workplace safety. In that respect, employee safety is an absolute priority for the Group and remain an important area of focus of the management.

In view of the importance to the Group of the subsea high-voltage cables market, the Group has implemented significant capital expenditure project to support business growth:

- first, to meet the demand of the market for subsea high voltage cable worldwide, Nexans is making significant capital investments to extend its industrial site of Halden (Norway) and further enhance the capability of Charleston (USA). The ramp of the extension of Halden site will be critical for the development of Nexans Norway activity to meet the high demand of the market;
- second, the Group is launching the manufacturing of a new cable-laying vessel capable of performing installation contracts within the required timeframes in addition of its current cable-laying vessels (the Skagerrak and the Aurora which came in operation on May 2021). The delivery on time of the new vessel targeted in spring 2026 will be key to meet the increase demand in cable-laying;
- third, in view of the significant increase of the electrification of the grids, the Group has announced a major investment in Morocco to support the development of the Distribution segment. This greenfield will be a major asset for the Group to continue its role in the expansion and renewal of medium voltage grids.

When implementing capital expenditure projects, the Group is exposed to the risk of failing to achieve its targets in particular should Nexans operating entities fail to fill its increased production and/or installation capacity or lack ability to deliver cables and services under the required technical specificities or according to the expected schedule. This could have a material impact, particularly in the case of new equipment or new plants built with a view to enabling the Group to break into markets where it does not have an operating presence or has a limited presence.

#### Environmental Impacts

As is the case for any industrial player, the Group is subject to numerous environmental laws and regulations in the countries where it operates. These laws and regulations impose increasingly strict environmental standards, particularly concerning emissions to air, water

and land, wastewater disposal, the emission, use and handling of toxic waste and materials, waste disposal methods and site clean-up operations. Consequently, the Group's operating subsidiaries are exposed to the possibility of liability claims being filed against them, and of incurring significant costs (e.g., for liability with respect to current or past activities or related to assets sold).

In the United States, the Group's operating companies are subject to several federal and state environmental laws, under which certain categories of entity (as defined by law) can be held liable for the full amount of environmental clean-up costs, even if no fault against said entity is determined or even if the relevant operations comply with the applicable regulations.

The Group may also be subject to certain clean-up obligations (remediations works and/or monitoring obligations) including when it discontinues operations of a site.

As of 31 December 2023, consolidated provisions for environmental risks amounted to approximately 5 million euros and mainly included amounts set aside for (i) clean-up costs for several manufacturing sites and (ii) a dispute with the purchasers of a plot of land and the local authorities in Duisburg, Germany concerning soil and groundwater pollution. The Group has also performed surveys at its sites in order to establish whether any environmental clean-up processes may be required. It estimates that any site clean-up costs it may incur that have not already been provisioned should not have a material impact on its earnings in view of the value of the land concerned, which in the past has always exceeded the amount of any required clean-up costs.

The Group cannot guarantee that future events, in particular changes in legislation or the development or discovery of new facts or circumstances, will not lead to additional costs that could have a material adverse effect on its business, earnings or financial position.

### Asbestos

The manufacturing processes used by the Group's various operating subsidiaries do not involve any handling of asbestos.

In the past (and particularly to comply with French army specifications), asbestos was used to a limited extent, within the framework of applicable laws and regulatory provisions, to improve the insulation of certain kinds of cables designed for military purposes. It was also used in the manufacture of furnaces for enamel wire at two sites in France and in continuous casting at one site in France. The manufacture of furnaces for enamel wire activity was discontinued a long time ago. Several claims and lawsuits have been filed against the Group by current and former employees, in France and abroad, concerning alleged exposure to asbestos.

In March 2015 the site concerned was classified by the French government as a site that could entitle workers to retire early as a result of their exposure to asbestos (known as ACAATA sites). In 2020, the Administrative Court of Appeal confirmed a decision of administrative court to cancel the classification by the French government.

As of the date of this Prospectus, only 3 judicial proceedings remain regarding 3 plaintiffs.

Similar proceedings are also under way in France for other industrial sites for three Nexans' employees among which two judicial proceeding concern employees who alleged to have suffered exposition to asbestos in industrial sites which were not at the time under Nexans responsibility.

In addition, for historical reasons, in some buildings built before asbestos bans adopted locally country by country, there can be presence of asbestos.

(ii) Risk management response

- As regards capital expenditure, the Group has designed internal procedure to assess risks related to capital expenditure projects and assess return of investment. With the implementation of such capital expenditure projects, the Group defines actions plan to ensure the new assets will be properly used under formalized and detailed industrial processes as well as properly maintained. Prevention plans are defined to mitigate identified risks and vulnerabilities.
- To mitigate risks of obsolescence regular investments are made in modernization and maintenance of industrial facilities.
- Regarding safety, the Group has developed a strategy for safety based on 4 initiatives : i) provide safe equipment and work conditions for employees; ii) eliminate risks using tools for detection, observations (JSA, Safety Walk for managers), and risk identification (SUSA Cards, Take 5 for employees); iii) implement operational discipline, positive recognition, and consequences management; and iv) create conditions to guide teams towards a 'independent' or even 'interdependent' safety culture (Bradley curve).
- Industrial sites are continuously developing business continuity plans with the aim to secure ability of the industrial sites to identify risks and define back up/mitigation actions plan should a risk materialize.
- With respect to capital expenditures in Halden plant and with the new laying vessel, dedicated teams have been designed to ensure respectively a smooth ramp up of the site extension to meet expected return on investment in due time (the same process was implemented in relation with the capital expenditure made in Charleston site). In addition, a robust planification and quality, health and safety monitoring of the new laying vessel construction has been designed to meet expected delivery date and technical specifications.
- In relation with the environmental risk, the Group ensures that its manufacturing sites have sufficient resources to identify and track regulatory requirements that concern them, as well as changes in those regulations, and also that they have the financial resources they need to ensure regulatory compliance. Environmental due diligence Phase 1 or initial soil pollution diagnosis have been run in all its Nexans sites. Environmental due diligence Phase are run by international recognized specialized service providers.
- In the meantime with respect to environmental risks, Nexans is leading on an annual basis, a detailed survey to identify and define all potential risks and assess the means of prevention for each. This risk assessment is based on a series of steps, including i) the identification of risks, ii) the assessment of the risks criticality and iii) the definition of potential complementary actions required to reduce the risk. It also enable a better follow-up of the implementation of the defined mitigation actions as well as of the assessment of the results. The above also participates to the spread of risk culture within the operating entities and in particular to a proactive industrial risk management across the Group.

- In relation with asbestos risk, monitoring to check compliance with local regulations is lead under the responsibility of industrial business unit managers. In addition, industrial business unit managers develop and keep up to date elimination plans.

### **Risk related to contractual liability: product liability**

RISK RANKING	
Potential effects for the Group	Main correlated Risks
<ul style="list-style-type: none"> <li>• Financial impacts</li> </ul>	<ul style="list-style-type: none"> <li>• Risks related to Claims and litigations</li> <li>• Risks related to turnkey projects</li> </ul>

#### **(i) Risk description**

The manufacturing and commercial activities of the Group's operating companies expose them to potential product quality issues and possible claims for damage to property or third parties allegedly caused by its products. In particular, supplying Group's products to certain sectors such as the automotive or the aerospace industries, could expose the Group's operating companies to possible product recalls or grounding campaigns as a result of serial product defects that can affect a large number of vehicles or aircrafts.

Also, industry and market practices and trends have been evolving over the past years, and customers push for longer product warranty periods, and more stringent contract conditions (in particular related to liabilities). In the meantime, the warranties extended to the Group's various companies by their suppliers of materials and components used in these companies' products may remain shorter or be less extensive than the warranties granted by the Group's subsidiaries to their own customers (for example PVC materials and others).

In some countries such as in South America and Europe (like in France and Italy), utilities are imposing their terms and conditions whereby no limitation of liability is accepted for some categories of cables. In the same spirit, in certain industries such as in the automotive business, customers are imposing their terms and conditions with no limitation of liability.

#### **(ii) Risk management response**

To limit these risks related to product liability, the Group has developed the following control systems:

- all major contracts entered into by the Group's operating subsidiaries are subject to a systematic risk-assessment procedure and bids representing over 5 million euros for businesses other than high-voltage business are submitted to a Group Tender Review Committee. Particular focus is placed on ensuring that the Group's sales and technical teams (i) are able to pinpoint the risks inherent in sales contracts and (ii) involve the Group's Legal Department in contractual negotiations;
- a sales contract policy aiming at limiting the overall liability exposure of the Group's operating companies towards their clients in case of occurrence of a contract execution issue (such as delay, quality problem);
- in order to mitigate product liability risk, the Group has set up stringent product quality control procedures. The majority of its units are ISO 9001-certified. Many of

them also hold certifications that are specific to their business (e.g. IRIS for rolling stock, ISO 9100 for aerospace...). In addition, each unit tracks a set of indicators on a monthly basis in order to assess progress made in terms of quality and customer satisfaction. The Group currently has third party liability insurance that covers product liability, which it considers to be in line with industry standards and whose coverage amounts largely exceed any past claims. However, the Group cannot guarantee that its insurance policies would provide sufficient coverage for all forms of liability claims and if several entities suffer claims in the same year as although the coverage amounts are high, they are capped at annual levels and the policies contain standard exclusion clauses, notably concerning the cost of the product itself and late-delivery penalties. The Group currently has third party liability insurance that covers product liability, which it considers to be in line with industry standards and whose coverage amounts largely exceed any past claims. However, the Group cannot guarantee that its insurance policies would provide sufficient coverage for all forms of liability claims and if several entities suffer claims in the same year as although the coverage amounts are high, they are capped at annual levels and the policies contain standard exclusion clauses, notably concerning the cost of the product itself and late-delivery penalties.

### (c) Legal and compliance risks

#### Risk related to non-compliance with antitrust laws

RISK RANKING	
Potential effects for the Group	Main correlated Risks
<ul style="list-style-type: none"> <li>• Financial impact (Fines, indemnities...)</li> <li>• Ban from Clients &amp; Public tenders</li> <li>• Reputational impact</li> </ul>	<ul style="list-style-type: none"> <li>• Risk related to M&amp;A</li> <li>• Risks related to the competitive environment of the Group's operating subsidiaries</li> <li>• Risks related to Claims and litigations</li> </ul>

#### (i) Risk description

In late January 2009, the European Commission launched an antitrust investigation against various cable manufacturers including Group companies in relation to alleged anticompetitive behavior in the subsea and underground high-voltage power cables sector. Several similar investigations were subsequently launched in other jurisdictions.

On 2 April 2014, the European Commission adopted a decision addressed inter alia to Nexans France SAS and the Company (the "**EC Decision**"), which found that Nexans France SAS had participated directly in an infringement of European antitrust legislation in the subsea and underground high-voltage power cable sector. The Company was held jointly liable for the payment of a portion of the fine imposed on Nexans France SAS by the European Commission.

In early July 2014, Nexans France SAS paid the 70.6 million euro fine imposed on it by the European Commission. Nexans France SAS and the Company appealed the EC Decision to the General Court of the European Union. The appeal was dismissed on 12 July 2018. Nexans France SAS and the Company appealed the General Court's judgment before the European Court of Justice, which, in turn, dismissed the appeal on 16 July 2020.

In the period following the decision, several customers alleged they had suffered loss as a result of the conduct subject of the EC Decision. However, only in around 2019, did certain customers issue legal proceedings against Group entities claiming damages for alleged losses. Most of these claims have been filed before the courts in the United Kingdom, Italy and the Netherlands against Nexans and other defendants.

In the UK, Scottish and Southern Energy (SSE) lodged a claim against the Company and Nexans France SAS and certain companies of the Prysmian Group. In September 2019, the claim against the Company and Nexans France SAS was discontinued, with no payment to SSE and each party bearing their own costs of the proceedings.

Prysmian was one of the main defendants in certain antitrust damages claims initiated in the UK by National Grid and Scottish Power in 2015. Contribution claims have been brought by Prysmian against Nexans France SAS and the Company in these cases. Prysmian and the other main defendants have now reached a settlement with National Grid and Scottish Power.

In March 2017, Vattenfall initiated a claim for alleged antitrust damages against Prysmian and NKT before the High Court in England. On 12 June 2020, Nexans France SAS and the Company were notified of a contribution claim brought by Prysmian. Both the main claim and the contribution claim were transferred from the High Court to the UK Competition Tribunal (a specialist competition court).

Italian company Terna S.p.A. launched an antitrust damages claim in the Court of Milan. Nexans Italia filed a defense on 24 October 2019 focusing on Nexans Italia's lack of standing to be sued. Following an initial hearing on 13 November 2019, the judge ruled Terna's claim to be null for lack of clarity on 3 February 2020. Terna supplemented its claim on 11 May 2020. On 26 January 2021, the judge ruled that the decision on jurisdiction and other preliminary issues will be rendered along with that on the merits. A hearing took place on 4 May 2022, at which the parties discussed their evidentiary requests, in which all parties restated the main arguments and evidentiary requests that they had previously raised. A final outcome is expected in 2024.

The claim in the Netherlands was made jointly by Electricity & Water Authority of Bahrain, GCC Interconnection Authority, Kuwait Ministry of Electricity and Water and Oman Electricity Transmission Company, against certain companies of the Prysmian Group and its former shareholders, and companies in the Nexans Group and ABB Groups. This action has been brought before the District Court of Amsterdam. On 18 December 2019, Nexans and other defendants filed a motion contesting jurisdiction. The court issued its judgment on 25 November 2020, declaring itself incompetent with regard to the claims against the non-Dutch defendants, including certain Group entities. The court also ordered the claimants to pay the costs of the proceedings. The claimants appealed this ruling and the case on the merits against the Dutch defendants is stayed pending the appeal judgment. The Dutch courts are considering whether to refer certain questions to the European Court of Justice (ECJ) for a ruling, which would delay the hearing of the substantive issues in the Netherlands by at least two years. On 19 September 2023, the Amsterdam Court of Appeal made a preliminary reference to the ECJ on issues relating to the jurisdiction of the Dutch courts. The referral judgment means that the main proceedings before the Dutch courts are suspended pending the ECJ's ruling. Investigations carried out by the American, Japanese, New Zealand and Canadian authorities in the high-voltage power cable sector were closed without sanctions. During investigations led by the Australian antitrust authority (ACCC), the Australian courts dismissed ACCC's case and refused to sanction Nexans and its

Australian subsidiary in the high-voltage power cable sector in a case pertaining to the sale of low- and medium- voltage cables.

An investigation in Brazil by the General Superintendence of the antitrust authority “CADE” in the high-voltage power cable sector was concluded on 11 February 2019. On 15 April 2020 the Administrative Tribunal of CADE condemned the Company, together with other cable manufacturers. Nexans has paid the 1 million euro (BRL equivalent) fine and has appealed the decision. The case is ongoing.

An investigation by the antitrust authority in South Korea (“KFTC”) in the high-voltage power cable sector has not been officially closed but Nexans understands that the relevant limitation periods should be considered expired.

Nexans’ local Korean subsidiaries have cooperated with the KFTC in investigations initiated between 2013 and 2015 in businesses other than the high-voltage. As a result, full leniency (zero fine) was granted by KFTC in 15 cases, and for two other cases the Nexans Korean subsidiaries were granted a 20% reduction on the fines imposed and were ordered to pay the KFTC a total of approx. 850,000 euros. All such investigations are now closed, and the risks associated with the majority of claims brought by customers in connection with them are now all concluded.

On 24 November 2017 in Spain, Nexans Iberia and the Company (in its capacity as Nexans Iberia’s parent company) were notified of a decision by the Spanish competition authority (“CNMC”), which found that Nexans Iberia had participated directly in an infringement of Spanish competition laws in the low- and medium-voltage cable sectors. The Company was held jointly liable for the payment of part of the fine levied on Nexans Iberia by the CNMC. In early January 2018, Nexans Iberia settled the 1.3 million euro fine levied by the CNMC. Nexans Iberia and the Company have appealed the CNMC’s decision. Appeal decision is expected in 2023.

On 27 July 2020, Nexans Iberia was served with a claim filed by Iberdrola before the Commerce Court of Barcelona, on the basis on the CNMC’s decision (which also sanctioned one of Iberdrola’s subsidiaries). Iberdrola is seeking a total of 9.4 million euros in damages from the defendants, including Prysmian and several local Spanish producers. Nexans filed preliminary defense arguments and the case is pending.

On 20 January and 10 May 2022, the German Federal Cartel Office (FCO) carried out searches at three of Nexans’ sites in Germany. The searches are part of an investigation on cable manufacturers concerning alleged coordination of industry-standard metal surcharges in Germany. The FCO also conducted inspections at the premises of other companies in Germany. Nexans successfully challenged the validity of the searches at its premises. However, the investigation is still ongoing and on 20 February 2024, the FCO carried out searches at another Nexans site in Germany.

In May 2022, an application for a “collective proceedings order” was made in the UK, seeking approval to bring an opt-out claim on behalf of millions of UK consumers (as well as an opt-in claim for non-UK domiciled customers who paid for electricity in the UK). This case is at a very early stage and a hearing on certification is expected to take place in 2024 which, if granted, will lead to lengthy proceedings over the next few years.

On 8 July 2022, London Array Limited and other participants in the London Array consortium commenced a claim in the UK Competition Appeal Tribunal for antitrust damages in relation to the EC Decision. The Company and Nexans France are the defendants in this claim. The claim is ongoing.

As of 31 December 2022, and following a reassessment of risks in July 2022, the Group has a recorded contingency provision of 66.5 million euros to cover all the investigations mentioned above as well as the direct and indirect consequences of the related rulings that have been or will be handed down and in particular the follow-on damages claims by customers (existing or potential claims). The amount of the provision is based on management's assumptions that take into account the consequences in similar cases and currently available information. There is still considerable uncertainty as to the extent of the risks related to potential claims and/or fines. The final costs related to these risks could therefore be significantly different from the amount of the provision recognized.

The Group's risk prevention systems and compliance program have been strengthened regularly and significantly in recent years and are at the core of the Group continuous improvement efforts. However, the Group cannot guarantee that all risks and problems relating to practices that do not comply with the applicable rules of ethics and business conduct will be fully controlled or eliminated. As consistently communicated by the Company in the past, unfavorable outcomes for antitrust proceedings and/or investigations as well as the associated consequences could have a material adverse effect on the results and thus the financial position of the Group.

(ii) Risk management response

Policy

As a complement to the section of the Code of Ethics and Business Conduct dedicated to fair competition, the Group's Antitrust Guidelines provide guidance on the application of basic competition law rules. The Antitrust Guidelines are applicable to all affiliates and subsidiaries everywhere Nexans does business.

Training

All top executives, managers and key personnel throughout the Group must complete the Compliance Week training every year. The training includes an antitrust section with test questions based on realistic business cases.

In addition, more in-depth/spot trainings are conducted to most exposed positions (sales & purchasing managers as well as members of a Trade association) and/or when a specific issue is identified.

Specific mitigation measures subsequent to the risk mapping

The Group has integrated all competition law aspects to the compliance risk mapping carried out pursuant to the "Sapin II" legislation.

These antitrust risks identified are managed through centrally monitored mitigation and remediation measures, including the use of dedicated digital tools which facilitate second and third level control.

Whistleblowing

Employees are encouraged, through internal communication and trainings, to use the Group's incident report system to raise concerns including about any breach of business ethics and anticorruption rules, whether within Nexans or by business partners.

The incident report system is also available, in 17 languages, to anyone outside the Group, by phone, through an application, or remotely through the website [www.nexans.com](http://www.nexans.com). In

addition, a simple search “Nexans alert” on any Internet search engine will direct to the incident report system portal.

#### Internal controls and internal audit

The Group Audit Department controls compliance with antitrust rules in the framework of the regular audits of operational entities and also performs missions dedicated to specific antitrust issues.

### **Risk of non-compliance with anti-bribery legislation**

RISK RANKING	
Potential effects for the Group	Main correlated Risks
<ul style="list-style-type: none"> <li>• Financial impact (Fines, indemnities...)</li> <li>• Ban from Clients &amp; Public tenders</li> <li>• Reputational impact</li> </ul>	<ul style="list-style-type: none"> <li>• Risk related to M&amp;A</li> <li>• Risks related to the competitive environment of the Group's operating subsidiaries</li> <li>• Risks related to Claims and litigations</li> </ul>

#### (i) Risk description

With a global presence worldwide and activities in a diversity of sectors such as in energy infrastructure, large international projects for high voltage, employees worldwide might be confronted to bribery and corruption practices.

The Group generates approximately 17% of its turnover in countries with a high-risk profile (rated 40 or below as per the Corruption Perception Index by Transparency International). In 2022, the Group had physical presence in Brazil, Colombia, Lebanon, Morocco, Nigeria, Peru, Turkey, Ivory Coast, Ecuador, and Ukraine.

In addition, the Group relies on an ecosystem of commercial partners, including sales intermediaries, resellers, and distributors. This ecosystem may represent a risk for the Group.

#### (ii) Risk management response

##### Policy

As a complement to the sections of the Code of Ethics and Business Conduct dedicated to anti-bribery and corruption, the Group has issued a number of specific guidelines to support its zero tolerance for such practice:

- the Corruption Prevention Policy sets out the rules and processes to be applied for preventing corruption and/or bribery in daily business with sales representatives and other business partners and keeping justification thereof;
- the Gifts and Hospitality Policy, also governing invitations, charity and donations;
- the Conflicts of Interests Policy explaining how to identify, disclose and manage potential and actual conflict of interest situations;
- the Tender Review and Contract Risk Management Policy ensures that sales offers, bids, quotations submitted or sales contracts signed by all Nexans subsidiaries are compliant with the Group ground rules, notably the Corruption Prevention Policy;

- the Charter for Responsible Public Advocacy issued end of 2021 which lays down the main commitments applicable to all Nexans employees and in particular those in charge of public advocacy activities.

These Guidelines are applicable to all affiliates and subsidiaries, everywhere Nexans does business.

### Training

Nexans has developed a 3 year strategy regarding compliance trainings and has identified key categories of population: (i) online strategy and (ii) offline strategy.

For online trainings, yearly all employees with a Nexans e-mail address – hence top executives, managers and key personnel as well as administrators – are invited to complete compliance e-learning launched during the annual Compliance Week. These courses are robust trainings on anti-bribery and corruption, conflict of interests, gifts and hospitalities, sponsorship and donations or trade sanctions. The courses may also include reminders on Human Rights, Inclusion & Diversity, Data Privacy or Cybersecurity governing principles.

New joiners are also assigned to the recently developed “Living the Code of Ethics at Nexans” course when joining the Group, to ensure full understanding and adherence to Nexans working principles.

For offline strategy, colleagues working on lines and all over the globe must receive the “Living the Code of Ethics at Nexans”, adapted for face-to-face, course.

In addition, high exposure employees as identified by Business Groups in key functions must conduct more in-depth trainings face-to-face. Over a three year period, high exposure employees must therefore follow anti-bribery and corruption, antitrust and trade sanctions trainings.

It has to be stressed that face-to-face trainings can occur as a mitigation measure when a specific issue is identified.

### Specific mitigation measures

As part of its continuous improvement process, the Group is currently further enhancing the anti-bribery and corruption risk mapping. A fully digitalized exercise has been launched in 2023 across the Group. This exercise will further allow the Group to ensure robustness of its process to mitigate risk adequately.

As an example, through past risk mapping exercise conducted by the Group, sales representatives were identified as representing a potential anti-bribery and corruption risk. Specific risk mitigation activities, including specific due diligence, have been introduced through a dedicated online platform, enabling the Group to have a centralized tool to mitigate risk that sales intermediaries could represent.

In addition, all relevant employees who find themselves in a potential conflict of interest situation or are politically exposed have an obligation to disclose their situation through a centralized and automated digital tool. The system allows a harmonized management of cases, facilitating second and third level controls.

Furthermore, managers, similarly to new joiners, must sign a compliance certificate pledging to comply with Nexans' Code of Ethics and Business Conduct.

The Group also performs compliance due diligence in the framework of contemplated Merger and Acquisitions transactions so as to be able to identify compliance issues with potential acquisition targets early on.

Finally, in 2023, the Group has further defined its vigilance plan which includes a strengthened compliance due diligence for the categories of purchasers identified as most at risk.

#### Whistleblowing

Employees are encouraged, through internal communication and trainings, to use the Group's incident report system to raise concerns about any breach of business ethics and anticorruption rules, whether within Nexans or by business partners.

The incident report system is also available, in 17 languages, to anyone outside the Group, by phone, through an application, or remotely through the website [www.nexans.com](http://www.nexans.com). In addition, a simple search "Nexans alert" on any Internet search engine will direct to the incident report system portal.

#### Internal controls and internal audit

The implementation of the Group Compliance Program is audited regularly by the Internal Audit Team to ensure robustness of controls. The Group Audit Department also controls compliance with anticorruption rules in the framework of the regular audits of operational entities and performs missions specifically dedicated to anticorruption issues.

### **(d) Financial risks**

This paragraph entitled "Financial risks" should be read in conjunction with Note 27 "Financial risks" to the 2023 Consolidated Financial Statements, which also sets out a sensitivity analysis for 2022.

Please also refer to Note 1.F.c to the 2023 Consolidated Financial Statements as well as Note 7 "Net asset impairment", which sets out the assumptions used for the purpose of impairment testing.

### **Metal price and hedging risk**

RISK RANKING	
Potential effects for the Group	Main correlated Risks
● Financial impact on EBITDA and financial results	● None

#### **(i) Risk description**

The nature of the Group's business activities exposes it to volatility in non-ferrous metal prices (copper and, to a lesser extent, aluminum and lead) as non-ferrous metal represent a significative portion of the cables. For illustration purposes, during the last years 2022 and 2023, the price of copper has been subject to high volatility in a range of 3,000 USD/ton between the lowest and the highest prices. With respect to aluminum and lead, the Group may face lack of liquidity to secure a long term hedging.

Besides, for the sake of illustration, at the end of 2021, the low liquidity on the futures markets for metals generated high volatility on forward quotations and on the renewal of

hedges. This phenomenon was probably linked to an increase in the demand. It is currently difficult to know whether this level of liquidity is a cyclical or structural phenomenon.

In the recent years, numerous banks exited the metal market as it mobilized too many resources compared to the level of risk. In 2022, new players strengthened their capacity to offer commodity hedges allowing the Nexans Group to secure access to the metal derivatives market.

(ii) Risk management response

In line with general practice in the cable industry, the policy of the Group's operating subsidiaries concerned is to pass on metal prices in their own selling prices and to hedge the related risk either through a natural hedge or by entering into futures contracts on metal exchange market. In addition, a dedicated team at Group level is fully monitoring the risk of volatility of non-ferrous metal prices.

Despite this general policy, the Group remains exposed to non-ferrous metal price volatility risk due to the nature of activities of the Group (such as long-term contracts...).

In that respect, the Group's strategy for managing non-ferrous metal price risks, the potential impact of fluctuations in copper prices and the hedges put in place are described in Notes 27.C and 27.E to the 2023 Consolidated Financial Statements.

## Interest rate risk

RISK RANKING	
Potential effects for the Group	Main correlated Risks
● Financial impact on EBITDA and financial results	● None

(i) Risk description

Main part external debts (bonds, EIB) approximately 800 million euros are on fix rates. Recent evolution of the economic environment (inflation and interests rates hikes) will have an impact on Group structure financing. A sensitivity analysis concerning changes in interest rates is provided in Note 27.E to the 2023 Consolidated Financial Statements.

(ii) Risk management response

This risk is monitored closing by the Group Treasury and Metal Direction with a regular update to Group CFO during the monthly Financing Committee.

The renewal of long term debts will be done through fixed debt (bond or loans) in order to have a limited percentage of gross debt with floating interest rates.

## Liquidity risks

RISK RANKING	
Potential effects for the Group	Main correlated Risks
● Financial impact on EBITDA and financial results	● None

(i) Risk description

The Group's main liquidity risk relates to:

- its obligation to repay or redeem its existing debt, primarily corresponding to (i) one issue of bond maturing in 2024, (ii) trade receivables securitization programs used within the Group, (iii) to a lesser extent, short-term debt taken out by a number of the Group's subsidiaries and (iv) commercial papers programs (NEU CP); and
- the Group's future financing requirements (including working capital fluctuations).

(ii) Risk management response

To mitigate the liquidity risk of the Group, the Group has:

- extended the maturity of Nexans syndicated loan signed on 26 October 2022 (for an amount of 800 million euros – see Note 27.A to the 2023 Consolidated Financial Statements for further details) to October 2028 and for an amount of 800 million euros; and
- a commercial papers program for an amount up to 600 million euros (see Note 27.A to the 2023 Consolidated Financial Statements for further details);

Details of the Group's cash requirements and resources (especially cash surpluses and credit facilities), together with its policy for managing and monitoring liquidity are described in Note 27 to the 2023 Consolidated Financial Statements.

## Currency risk

RISK RANKING	
Potential effects for the Group	Main correlated Risks
● Financial impact on EBITDA and financial results	● None

(i) Risk description

The foreign exchange risk to which the Group is exposed is described in Note 27.C to the 2023 Consolidated Financial Statements. Apart from in relation to non-ferrous metal transactions, the Group considers its exposure to foreign exchange risk on operating cash flows to be limited for the Group as a whole, due to its underlying operational structure whereby most subsidiaries primarily operate in their domestic markets, with the main exception being export contracts in the high-voltage business.

On account of its international presence, the Group is also exposed to foreign currency translation risk on the net assets of its subsidiaries whose functional currency is not the euro. It is Group policy not to hedge these risks.

(ii) Risk management response

Currency hedges are set up by a dedicated team of the Group in order for operating units' cash flows to remain denominated in their functional currency. This is notably the case for the Group's subsidiaries in Brazil (BRL vs USD), Canada (CAD vs USD), Norway (NOK vs EUR, GBP, JPY and USD), Switzerland (CHF vs EUR) and Turkey (TRY vs EUR, USD).

A sensitivity analysis concerning fluctuations in the two main currencies that present a foreign exchange risk for the Group (the US dollar and the Norwegian krone) is provided in Note 27.E.

## **2 RISK FACTORS RELATING TO THE NOTES**

### **(a) Risks related to particular structure of the Notes**

#### **Credit Risk**

As contemplated by Condition 2, the Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer. However, an investment in the Notes involves taking credit risk on the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 9 which enables the Noteholders to request through the Representative of the *Masse* the redemption of the Notes, it may not be able to fulfil all or part of its payment obligations under the Notes, which could materially and negatively impact the Noteholders, who may lose all or part of their investment.

#### **The Notes are not protected by restrictive covenants and do not prevent the Issuer from incurring additional indebtedness**

The negative pledge provided in Condition 3 prohibits the Issuer from granting any mortgage over its present or future real property assets or interests, nor any pledge, charge, or any other security interest on its present or future assets or incomes, to holders of other notes (*obligations*) issued or guaranteed by the Issuer, which are, or are capable of being, admitted to trading on a regulated market.

Subject to this negative pledge, the Issuer may incur significant additional indebtedness that could rank equally with the Notes. Accordingly, if the Issuer incurs significant additional indebtedness ranking equally with the Notes, it will increase the number of claims that would be entitled to share rateably with Noteholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding and increase the risk for the Noteholders to lose all or part of their investment in the Notes.

#### **The Notes may be redeemed prior to maturity**

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 7 or in the case of an event of default as provided in Condition 9, the Issuer may and, in certain circumstances shall, redeem all, but not some only, of the Notes then outstanding at their then outstanding principal amount together with any interest accrued in accordance with Condition 5(b) and such Conditions.

In addition, subject to the conditions set out in Condition 5(c), on any Make-Whole Redemption Date, the Issuer may redeem all, or a specified percentage of, the outstanding principal amount of the Notes as calculated in such Condition 5(c). Depending on the aggregate nominal amount of Notes so redeemed, any trading market in respect of the Notes may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

Furthermore, the Issuer may at its option redeem the Notes in whole (but not in part) at their outstanding principal amount together with any interest accrued up to (but excluding) the date fixed for redemption during the period from, and including, 11 December 2029 to, but excluding, the Maturity Date, as provided in Condition 5(d).

If 75 per cent. or more in initial principal amount of the Notes have been redeemed or purchased and cancelled, the Issuer may, on not less than 15 or more than 45 calendar days' notice to the Noteholders, redeem all the remaining Notes at their then outstanding principal amount together with any accrued interest as set out in Condition 5(e).

Any early redemption of the Notes may result, for the Noteholders, in a yield that is considerably lower than anticipated. In addition, Noteholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

### **Change of Control – Put Option**

Condition 8 provides that in the event of a Put Event, the holder of each Note will have the option to require the Issuer to redeem or procure the purchase of that Note at its then outstanding principal amount together with any accrued interest. Furthermore, if a potential Change of Control and a Rating Downgrade in respect of such potential Change of Control Period occur, a holder of Notes will not be able to exercise its Put Option unless within 180 calendar days following the date of such announcement or statement relating to any potential Change of Control, a Change of Control occurs. Any trading market in respect of those Notes in respect of which such Put Option is not exercised may become illiquid. In addition, Noteholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes. Therefore, Noteholders not having exercised their Put Options may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may reduce the profits anticipated by the Noteholders at the time of the issue.

### **Interest rate risks**

The Notes bear interest on their outstanding principal amount from time to time at the rate of 4.250 per cent. *per annum*, from, and including, the Issue Date to (but excluding) the Maturity Date and will be payable in Euro annually in arrear on 11 March in each year, commencing on 11 March 2025, in accordance with Condition 4. Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue and lose a portion of the capital invested if they decide to sell their Notes.

## **(b) Risk related to legislation**

### **French Insolvency Law**

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, applicable as from 1<sup>st</sup> October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate

assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of notes issued by the Issuer, including the Notes. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

### **Modification of the Terms and Conditions of the Notes**

Holders of Notes will be grouped automatically for the defense of their common interests in a *Masse*, as defined in Condition 11, and a General Assembly of Noteholders can be held or a Written Resolution can be taken. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders who did not attend and vote at the relevant General Assembly or did not consent to the relevant Written Resolution and Noteholders who voted in a manner contrary to the majority. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

The Noteholders may, subject to the provisions of Condition 11 and the limitation provided by French law, deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

Condition 11 provides that the provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of any change in corporate purpose or form of the Issuer, or of an issue of notes benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse*) and the related provisions of the French *Code de commerce* shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

## **(c) Risks related to the market generally**

### **Market Value of the Notes**

The Notes have been rated BB+ by S&P. The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date. The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

### **No active secondary or trading market for the Notes**

Application has been made for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. An active trading market for the Notes may not develop and, if one does develop, it may not be maintained. If an active trading market for the Notes does not develop or is not

maintained, the market or trading price and liquidity of the Notes may be adversely affected. Therefore, Noteholders may not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and Noteholders could lose a significant part of their investments in the Notes.

In addition, exercise of the Put Option, as defined and provided in Condition 8 in respect of any Notes may affect the liquidity of the Notes in respect of which such Put Option is not exercised. Depending on the number of Notes in respect of which the Put Option is exercised, any trading market in respect of any outstanding Notes may become to varying degrees less liquid.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the pages and sections identified in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are extracted from the following documents (the "**Documents Incorporated by Reference**"):

- (a) the 2022 universal registration document (*document d'enregistrement universel*) of the Issuer in French language (the "**2022 Universal Registration Document**") which was filed with the AMF on 17 March 2023 under the registration no. D.23-0106; and

<https://www.nexans.com/app/uploads/2024/01/document-d-enregistrement-universel-2022-nexans.pdf>

- (b) the consolidated financial statements of the Issuer for the year ended 31 December 2023 published by the Issuer and the statutory auditors' audit report on such consolidated financial statements in French language (the "**2023 Consolidated Financial Statements**").

<https://www.nexans.com/app/uploads/2024/02/2024-02-27-nexans-comptes-consolides-rapport-audit-2023.pdf>

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of the Documents Incorporated by Reference are available without charge (i) on the website of the Issuer ([www.nexans.com](http://www.nexans.com)) and (ii) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Free English translations of the Documents Incorporated by Reference are available on the website of the Issuer ([www.nexans.com](http://www.nexans.com)). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French language versions.

The information on the Issuer's website does not form part of this Prospectus and has not been scrutinised or approved by the AMF, except where that information has been incorporated by reference into this Prospectus.

For the purposes of the Prospectus Regulation, information can be found in such Documents Incorporated by Reference in this Prospectus in accordance with the following cross-reference table in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation (the "**Delegated Prospectus Regulation**"). Any information contained in the Documents Incorporated by Reference that is not cross-referenced in the following table is either not relevant for the investor for the purposes of Annex 7 of the Delegated Prospectus Regulation or covered elsewhere in this Prospectus. The pages of the items which are not applicable to the Issuer or which are otherwise provided in the Prospectus have not been included in the table below.

## CROSS-REFERENCE LIST

Commission Delegated Regulation – Annex 7		2023 Consolidated Financial Statements (page numbers refer to the page numbers of the PDF document)	2022 Universal Registration Document
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
<b>4.1</b>	<b><u>History and development of the Issuer</u></b>		
4.1.1	The legal and commercial name of the issuer		Page 72
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ("LEI").		Page 72
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.		Page 72
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.		Page 72
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Page 63	Not Applicable
4.1.6	Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.		
<b>5</b>	<b>BUSINESS OVERVIEW</b>		
<b>5.1</b>	<b><u>Principal activities</u></b>		
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.		Pages 2 to 3, 13, 56 to 59 and 64 to 65
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	Not Applicable	Not Applicable
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>		
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a	Pages 61 to 62	Pages 54 to 59, and 72 to 74

<b>Commission Delegated Regulation – Annex 7</b>		<b>2023 Consolidated Financial Statements</b> (page numbers refer to the page numbers of the PDF document)	<b>2022 Universal Registration Document</b>
	diagram of the organisational structure if this helps to clarify the structure.		
<b>6.2</b>	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not Applicable	Not Applicable
<b>7</b>	<b>TREND INFORMATION</b>		
<b>7.1</b>	<p>A description of:</p> <p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</p> <p>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</p> <p>If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).</p>		
<b>8</b>	<b>PROFIT FORECASTS OR ESTIMATES</b>		
<b>8.1</b>	<p>Where an issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and</p>	Not Applicable	Not Applicable

<b>Commission Delegated Regulation – Annex 7</b>		<b>2023 Consolidated Financial Statements</b> (page numbers refer to the page numbers of the PDF document)	<b>2022 Universal Registration Document</b>
	<p>precise and not relate to the general accuracy of the estimates underlying the forecast.</p> <p>(c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</p>		
<b>8.2</b>	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer's accounting policies.</p>	Not Applicable	Not Applicable
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
<b>9.1</b>	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>		Pages 189 to 191 and 197 to 211
<b>9.2</b>	<p>Administrative, management, and supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>		Page 223
<b>10</b>	<b>MAJOR SHAREHOLDERS</b>		
<b>10.1</b>	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Pages 34 and 55	

Commission Delegated Regulation – Annex 7		2023 Consolidated Financial Statements (page numbers refer to the page numbers of the PDF document)	2022 Universal Registration Document
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Not Applicable	Not Applicable
11	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
11.1	<b><u>Historical financial information</u></b>		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Page 3 to 63	Pages 252 to 316 (consolidated financial statements) and 317 to 334 (non-consolidated financial statements)
11.1.2	<b>Change of accounting reference date</b>  If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	Not Applicable	Not Applicable
11.1.3	Accounting standards  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.  If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:  (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;  (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.	Pages 9 to 19	Pages 258 to 267 (consolidated financial statements) and 319 to 320 (non-consolidated financial statements)

<b>Commission Delegated Regulation – Annex 7</b>		<b>2023 Consolidated Financial Statements</b> (page numbers refer to the page numbers of the PDF document)	<b>2022 Universal Registration Document</b>
	<p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>		
11.1.4	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>		<p>Page 318</p> <p>Page 317</p> <p>Pages 319 to 330</p>
11.1.5	<p><b>Consolidated financial statements</b></p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>Pages 5 to 6</p> <p>Page 3</p> <p>Pages 9 to 63</p>	<p>Pages 254 to 255</p> <p>Page 252</p> <p>Pages 258 to 312</p>
11.1.6	<b>Age of financial information</b>	Pages 3 to 63	

<b>Commission Delegated Regulation – Annex 7</b>		<b>2023 Consolidated Financial Statements</b> (page numbers refer to the page numbers of the PDF document)	<b>2022 Universal Registration Document</b>
	The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.		
<b>11.2</b>	<b><u>Auditing of Historical financial information</u></b>		
11.2.1	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	Pages 64 à 67	Pages 313 to 316 (consolidated financial statements) and 332 to 334 (non-consolidated financial statements)
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Not Applicable	Not Applicable
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	Not Applicable	Not Applicable
11.2.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	Not Applicable	Not Applicable
<b>11.3</b>	<b><u>Legal and arbitration proceedings</u></b>		
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is	Pages 57 to 58	

<b>Commission Delegated Regulation – Annex 7</b>		<b>2023 Consolidated Financial Statements</b> (page numbers refer to the page numbers of the PDF document)	<b>2022 Universal Registration Document</b>
	aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		
<b>11.4</b>	<b>Significant change in the issuer's financial position</b>		
11.4.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.		
<b>12</b>	<b>MATERIAL CONTRACT</b>		
<b>12.1</b>	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	Pages 47 to 53	

## TERMS AND CONDITIONS OF THE NOTES

The issue of the EUR 350,000,000 4.250 per cent. Notes due 11 March 2030 (the "**Notes**") by Nexans (the "**Issuer**") has been authorised pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 17 January 2024 and was decided by Mr. Jean-Christophe Juillard, Deputy Chief Executive Officer and Chief Financial Officer (*Directeur général adjoint et Directeur financier*) of the Issuer on 4 March 2024. The Issuer entered into an agency agreement dated 7 March 2024 (the "**Agency Agreement**") with Société Générale as fiscal agent, paying agent and calculation agent (the "**Fiscal Agent**", the "**Paying Agent**" and the "**Calculation Agent**", which expressions shall, where the context so admits, include any successor for the time being as fiscal agent and/or paying agent and/or calculation agent) and as put agent (the "**Put Agent**", which expression shall, where the context so admits, include any successor for the time being as put agent). References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder as being entitled to such Notes.

### 3 Form, Denomination and Title

The Notes are issued in dematerialised bearer form (*au porteur*) in the denomination of EUR 100,000 each. Title to the Notes will be evidenced in accordance with Article L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

### 4 Status

The principal and interest in respect of the Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with any other present or future unsecured and unsubordinated obligations of the Issuer.

### 5 Negative Pledge

So long as any of the Notes remain outstanding, the Issuer undertakes not to grant any mortgage (*hypothèque*) over its present or future real property assets or interests, nor any pledge (*nantissement*), charge (*gage*), or any other security interest (*sûreté réelle*) on its present or future assets or incomes, to holders of other notes (*obligations*) issued or guaranteed by the Issuer, which are, or are capable of being, admitted to trading on a regulated market, unless at the same time the Notes are equally and rateably secured therewith.

Such undertaking is given only in relation to security interests given for the benefit of holders of notes (*obligations*) which are, or are capable of being, admitted to trading on a regulated market

and does not affect in any way the right of the Issuer to dispose of its assets or to grant any security in respect of such assets in any other circumstance.

For the purposes of these Conditions, "**outstanding**" means, in relation to the Notes, all the Notes issued other than: (a) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and cancelled as provided in Condition 5 and (d) those in respect of which claims have become prescribed under Condition 10.

## 6 Interest

### (a) Rate of Interest

The Notes will bear interest from, and including, 11 March 2024 (the "**Issue Date**") to, but excluding, 11 March 2030 (the "**Maturity Date**"), at the rate of 4.250 per cent. *per annum* payable annually in arrear on 11 March in each year (each an "**Interest Payment Date**") commencing on 11 March 2025.

The period from, and including, the Issue Date to, but excluding, the first Interest Payment Date and each successive period from and including an Interest Payment Date to, but excluding, the next Interest Payment Date is called an "**Interest Period**".

### (b) Interest Calculation

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined under Condition 4(a) above), the day-count fraction used will be the Actual/Actual-ICMA method being the number of calendar days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

### (c) Interest Accrual

Each Note will cease to bear interest from the due date for redemption, unless payment of the full amount due in respect of the Notes is improperly withheld or refused on such date. In such event, interest on the outstanding principal amount of such Note from time to time shall continue to accrue at such rate until, and including, whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day of receipt by or on behalf of Euroclear France of all sums due in respect of all the Notes.

## 7 Redemption and Purchase

The Notes may not be redeemed or purchased and cancelled otherwise than in accordance with Conditions 5, 8 and 9.

### (a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their outstanding principal amount on the Maturity Date.

**(b) Redemption for Taxation Reasons**

- (i) If, by reason of a change in any law or regulation of the Republic of France or any political subdivision or authority therein or thereof having power to tax, or any change in the official application or interpretation of such law or regulation (including a holding by a competent court), becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7, the Issuer may, at its sole discretion, at any time, subject to having given not more than 45 nor less than 15 calendar days' prior notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem in whole, but not in part, the Notes outstanding at their outstanding principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal or interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than 7 (seven) calendar days' prior notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem in whole, but not in part, the Notes at their outstanding principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest, payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.

**(c) Make-whole redemption at the option of the Issuer**

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than 45 nor less than 15 calendar days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption (a "**Make-Whole Redemption Date**")), on one or more occasions redeem all, or a specified percentage (the "**Specified Percentage**") (which Specified Percentage shall be specified in such notice) of the outstanding principal amount of the Notes, at any time prior to 11 December 2029 at a price per Note equal to the product (rounded to the nearest cent with half a cent being rounded upwards) calculated by the Calculation Agent of (A) 100% or the relevant Specified Percentage, as the case may be, and (B) the Optional Redemption Amount.

**"Optional Redemption Amount"** means, in relation to any Make-Whole Redemption Date, an amount in Euro per Note calculated by the Calculation Agent and equal to the sum of (A) the greater of (x) 100 per cent. of the outstanding principal amount of each Note so redeemed and (y) the sum (rounded to the nearest cent (half a cent being rounded upwards)) of the then present values as at such Make-Whole Redemption Date of the remaining scheduled payments of principal and interest of the Notes from, but excluding, the Make-Whole Redemption Date to, and including, 11 December 2029 (determined on the basis of the interest rate applicable to such Notes (excluding any accrued interest

pursuant to (B) below)), discounted to such Make-Whole Redemption Date on an annual basis at a rate equal to the sum of (x) the Early Redemption Rate (as defined below) and (y) the Early Redemption Margin (as defined below) and (B) any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

**"Determination Date"** means, in relation to any Make-Whole Redemption Date, the fourth business day in Paris and Frankfurt preceding such relevant Make-Whole Redemption Date.

**"Early Redemption Margin"** means 0.30 per cent. *per annum*.

**"Early Redemption Rate"** means the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Benchmark Security based on the Benchmark Reference Price on the Determination Date in relation to the relevant Make-Whole Redemption Date, such yield being calculated by the Calculation Agent in accordance with applicable market conventions.

**"Benchmark Reference Price"** means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Benchmark Security in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the business day in Paris and Frankfurt immediately succeeding the Determination Date, the mid-market Bloomberg Generic Price (or any successor thereto) for the Reference Benchmark Security at 11.00 am (Central European Time (CET)) (or, if no such price is available at 11.00 am, the mid-market Bloomberg Generic Price (or any successor thereto) which is next available on such date) as appearing on Bloomberg page QR (or any successor thereto) in respect of the Reference Benchmark Security, or (C) if the Benchmark Reference Price cannot be so determined, the relevant Reference Dealers Price, or (D) if no such Reference Dealers Price is available, such price as is determined in good faith to be appropriate by an independent expert appointed by the Issuer.

**"Reference Dealers Price"** means the average of the three quotations (or if only two quotations are provided by the Reference Dealers, the average of such two quotations, or if only one quotation is provided by the Reference Dealers, such quotation) for the mid-market price of the Reference Benchmark Security at 11.00 am (Central European Time (CET)) on the relevant Determination Date.

**"Reference Benchmark Security"** means the German government bond bearing interest at a rate of 0.0 per cent. *per annum* and maturing on 15 February 2030 with (as at the Issue Date) ISIN DE0001102499 (the **"Original Reference Benchmark Security"**), or if the Original Reference Benchmark Security is no longer outstanding on the relevant Determination Date, the Substitute Reference Benchmark Security.

**"Reference Dealer"** means each of the three banks (which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues) selected by the Calculation Agent (and that shall, under any practicable circumstances, include J.P. Morgan SE, Société Générale and Natixis).

**"Substitute Reference Benchmark Security"** means the outstanding benchmark bond issued by the German government that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to 11 December 2029) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to 11 December

2029, or (ii) (where (i) does not apply) has the maturity date falling nearest to 11 December 2029, all as determined by the Calculation Agent.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(c) by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

**(d) Residual maturity call at the option of the Issuer**

The Issuer may, subject to compliance with all relevant laws, regulations and directives, on giving not less than 15 nor more than 45 calendar days' irrevocable notice in accordance with Condition 12 to the Noteholders redeem, at any time as on any date during the period from, and including, 11 December 2029 to, but excluding, the Maturity Date, the Notes outstanding on any such date, in whole (but not in part), at their outstanding principal amount together with accrued interest up to (but excluding) the date fixed for redemption.

**(e) Squeeze-out call option of the Issuer**

If at least 75 per cent. or more in initial principal amount of the Notes (including for the avoidance of doubt the initial principal amount of any further Notes issued pursuant to Condition 13) have been purchased or redeemed and cancelled by the Issuer, the Issuer may, on giving not less than 15 nor more than 45 calendar days' irrevocable notice in accordance with Condition 12 to the Noteholders, redeem, at its option, the remaining Notes in whole (but not in part) at their then outstanding principal amount together with any interest accrued to, but excluding the date set for redemption.

**(f) Purchase**

The Issuer may at any time purchase Notes in the open market or otherwise at any price subject to compliance with any applicable laws and regulations. Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

**(g) Cancellation**

All Notes which are redeemed or purchased for cancellation by, or on behalf of, the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest any other amounts relating thereto).

Any Notes so cancelled may not be resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

**(h) Partial redemption**

In the case of a partial redemption of the Notes in accordance with Condition 5(c), such redemption will be effected by reducing the principal amount of each Note on such date in proportion to the aggregate principal amount of the Notes elected by the Issuer to be so redeemed, subject to compliance with any applicable laws and, so long as the Notes are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

## 8 Payments

### (a) Method of Payment

Payments of principal, interest and other amounts in respect of the Notes will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use the T2 (as defined below). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments of principal, interest and other amounts in respect of the Notes will be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable thereto, but without prejudice to the provisions described in Condition 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

### (b) Payments on Business Days

If any due date for payment of any amount of principal or interest, in respect of any Note is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the relevant Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday, on which the real time gross settlement operated by the Eurosystem, or any successor system (the "**T2**") is operating.

### (c) Fiscal Agent, Paying Agent, Calculation Agent and Put Agent

The name and specified offices of the initial Fiscal Agent, initial Put Agent, initial Calculation Agent and other initial Paying Agent are as follows:

#### **FISCAL AGENT, PAYING AGENT, CALCULATION AGENT AND PUT AGENT**

**Société Générale**  
32, rue du Champ de Tir  
44308 Nantes Cedex 3  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent and/or to appoint a substitute Fiscal Agent, Put Agent or Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent acts, provided that, so long as any Note is outstanding, there will at all times be (i) a Fiscal Agent, a Paying Agent and a Put Agent having a specified office in a major European city, (ii) a Calculation Agent being a leading bank engaged in the Euro interbank market or a recognised standing expert able to perform the calculations required to be performed by the Calculation Agent. No such agent may resign its duties without a successor agent having being appointed.

Such appointment or termination shall be notified to the Noteholders in accordance with Condition 12 below.

## 9 Taxation

### (a) Withholding Tax Exemption

All payments of principal, interest and other assimilated revenues by, or on behalf of, the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any taxes or duties of whatever nature imposed, levied or collected by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### (b) Additional Amounts

If French law or regulation should require that payments of principal of, or interest on, any of the Notes be subject to deduction or withholding for or on account of any present or future taxes or duties of whatever nature, the Issuer shall, to the extent permitted by law, pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would have been receivable by them in the absence of such requirement to deduct or withhold; provided, however, that the provisions mentioned above shall not apply to payment of interests and other revenues to, or to a third party on behalf of, a Noteholder, in respect of such Notes which are subject to taxes by reason of his having some connection with France other than the mere holding of such Notes.

## 10 Change of Control

If at any time while any Note remains outstanding there occurs a Put Event, the holder of each Note will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Conditions 5(b), 5(c) (if for the total principal amount then outstanding of the Notes), 5(d) or 5(e)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at its principal amount together with any interest accrued to, but excluding the date set for redemption.

A "**Put Event**" shall be deemed to have occurred at each time (i) a Change of Control occurs and (ii) within the Change of Control Period a Rating Downgrade occurs in respect of that Change of Control or, as the case may be, potential Change of Control.

A "**Change of Control**" in respect of the Issuer shall be deemed to have occurred at each time (whether or not approved by the Issuer) that any Relevant Person(s), at any time following the Issue Date of the Notes, acquire(s) Control of the Issuer unless such Relevant Person(s) is (are) under the Control of Nexans immediately prior to such Change of Control.

"**Relevant Person**" means any person or persons acting in concert (as defined in Article L.233-10 of the French *Code de commerce*) or any person or persons acting on behalf of any such person(s).

"**Control**" means, in respect of any entity, the holding or acquisition, directly or indirectly, by any Relevant Person of:

- (a) more than 50 per cent. of the issued ordinary share capital of such entity; or
- (b) such number of shares in the capital of such entity carrying more than 50 per cent. of the total voting rights normally exercisable at an ordinary or extraordinary shareholders' general meeting of the Issuer; or

- (c) a number of shares in the ordinary share capital of such entity carrying at least 40 per cent. of the voting rights exercisable in ordinary or extraordinary shareholders' general meetings of such entity where no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held by such Relevant Person.

A **"Rating Downgrade"** shall be deemed to have occurred in respect of a Change of Control if:

- (i) within the Change of Control Period:
  - (a) any investment grade credit rating (Baa3/BBB-, or equivalent, or better) assigned to the long-term debt of the Issuer by any Rating Agency is (x) either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and (y) is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
  - (b) any non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) assigned to the long-term debt of the Issuer by any Rating Agency is (x) downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and (y) is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
  - (c) the long-term debt of the Issuer has no credit rating, and no Rating Agency assigns within the Change of Control Period an investment grade credit rating to the Notes, provided that if on the Relevant Announcement Date the long-term debt of the Issuer is assigned a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (a) will apply; and
- (ii) in making the relevant decision(s) referred to (a) and (b) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted directly, in whole or to a significant degree, from the occurrence of the Change of Control or, as the case may be, potential Change of Control,

*provided that* if the rating designations employed by any Rating Agency are changed from those in force at the time of the Issue Date, the Issuer shall determine the rating designations of such Rating Agency as are most equivalent to the prior rating designations of such Rating Agency and this Condition 8 shall (in the absence of manifest error) be read accordingly.

**"Rating Agencies"** means S&P Global Ratings, a division of The McGraw-Hill Companies, Inc. and/or Moody's Investor Services and/or Fitch Ratings and their respective successors or affiliates and/or any other rating agency of equivalent international standing specified from time to time by the Issuer which has a current rating of the Notes at any relevant time (each a **"Rating Agency"**).

**"Change of Control Period"** means the period commencing on the Relevant Announcement Date and ending 180 calendar days after the Change of Control, or such longer period for which the long-term debt of the Issuer is under consideration (such consideration having been announced publicly within the period ending 180 calendar days after the Change of Control) for rating review or, as the case may be, under consideration for rating by a rating agency, such period not to exceed 90 calendar days after the public announcement of such consideration.

**"Relevant Announcement Date"** means the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the first public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control where within 180 calendar days following the date of such announcement or statement, a Change of Control occurs.

Immediately upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall, give notice (a **"Put Event Notice"**) to the Noteholders in accordance with Condition 12 specifying the nature of the Put Event and the procedure for exercising the Put Option contained in this Condition 8.

To exercise the Put Option to require the redemption or, as the case may be, purchase of a Note under this Condition 8, the Noteholder must transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Put Agent specified in the Put Event Notice for the account of the Issuer (or any relevant purchaser) within the period of 120 calendar days after the Put Event Notice is given (the **"Put Period"**), together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **"Put Option Notice"**) and in which the Noteholder may specify a Euro-denominated bank account to which payment is to be made under this Condition 8.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Put Agent for the account of the Issuer (or any relevant purchaser) as described above, on the date which is the tenth Business Day following the end of the Put Period (the **"Optional Redemption Date"**). Payment in respect of any Note so transferred will be made in Euro to the Noteholder to the Euro-denominated bank account specified in the relevant Put Option Notice on the Optional Redemption Date via the relevant Account Holder.

## 11 Events of Default

The Representative (as defined in Condition 11 below), acting on behalf of the *Masse* (as defined in Condition 11 below), may, upon written notice to the Issuer (with a copy to the Fiscal Agent) before all defaults shall have been cured, cause all, but not some only, of the Notes to become immediately due and payable, at their outstanding principal amount together with any accrued interest thereon:

- . if any amount of principal of, interest on, any Note is not paid on the due date thereof and such default is not remedied within a period of seven calendar days from such due date; or
- . if any other obligations of the Issuer under the Notes is not complied with or performed within a period of 30 calendar days after receipt by the Issuer of written notice of such default given by the Representative (as defined in Condition 11); or
- . if the Issuer or any of its Principal Subsidiaries (as defined below) defaults in the payment of any other financial indebtedness or guarantee of financial indebtedness in a total amount at least equal to EUR 50,000,000 on its due date or, as the case may be, at the end of any applicable grace period, unless the Issuer challenges such default in good faith before a competent tribunal, in which case an early redemption of the Notes will be mandatory only if the tribunal has found against the Issuer and the Issuer has not complied with the judgement in accordance with its terms; or

- if any other financial indebtedness of the Issuer or any of its Principal Subsidiaries (as defined below) in an amount in excess of EUR 50,000,000 is declared due and payable due to an event of default under one of the agreements relating to such indebtedness of the Issuer or such Principal Subsidiary, unless the Issuer challenges such default in good faith before a competent tribunal, in which case an early redemption of the Notes will be mandatory only if the tribunal has found against the Issuer and the Issuer has not complied with the judgement in accordance with its terms; or
- in the case where a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any Principal Subsidiary, or if the Issuer or any Principal Subsidiary is subject to any other similar measure or proceeding.

For the purposes of this provision, "**Principal Subsidiary**" shall mean a company in which the Issuer holds, directly or indirectly, more than 50% of the share capital or voting rights and which represents more than 5% of the consolidated revenues of the Issuer (at constant non-ferrous metal prices) calculated by reference to the latest audited consolidated financial statements of the Issuer.

## 12 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

## 13 Representation of the Noteholders

The Noteholders will be grouped automatically for the defense of their respective common interests in a *masse* (hereinafter referred to as the "**Masse**").

The *Masse* will be governed by the provisions of the French *Code de commerce* applicable to the *Masse* with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65 I 1° and 4°, L.228-65 II, L.228-71, R.228-63, R.228-67, R.228-69 of the French *Code de commerce*, and by the conditions set out below, provided that notices calling a Collective Decision and the resolutions passed by any Collective Decision and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 12 below.

### (a) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the of the French *Code de commerce*, acting in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decision**").

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

**(b) Representative**

The Representative shall be:

**Association de représentation des masses de titulaires de valeurs mobilières**

Centre Jacques Ferronnière  
11, rue Boileau  
44000 Nantes  
France

Internet: [asso-masse.com](http://asso-masse.com)  
Email: [service@asso-masse.com](mailto:service@asso-masse.com)

In the event of liquidation, dissolution, incompatibility, resignation or revocation of the Representative, an alternate representative will be elected by way of a Collective Decision.

The Representative will be entitled to a remuneration of EUR 2,000 (VAT excluded) payable upfront on the Issue Date, with respect to its duties.

The appointment of the Representative shall terminate automatically on the date of final redemption in full of the Notes. Such appointment shall, if applicable, be automatically extended until the final resolution of any proceedings in which the Representative may be involved and the enforcement of any judgements or settlements relating thereto.

All interested parties will have the right to obtain the name and the address of the Representative at the head office of the Issuer and at the office of the Paying Agent.

**(c) Powers of the Representative**

The Representative shall, in the absence of any Collective Decision to the contrary, have the power to take all acts of management to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, in order to be valid, must be brought against the Representative or by it.

The Representative may not interfere in the management of the affairs of the Issuer.

**(d) Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting of Noteholders (the "**General Assembly**") or (ii) by consent following a written consultation (the "**Written Resolution**", as defined in Condition 11(g) below).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 12.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes.

**(e) General Assemblies of Noteholders**

General Assemblies of Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the outstanding principal amount of the Notes may address to the Issuer and the Representative a demand for convocation of the General Assembly; if such General Assembly has not been convened within two months from such demand, such Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Assembly will be published as provided under Condition 12 not less than 15 calendar days prior to the date of the General Assembly for a first convocation and not less than five calendar days prior to the date of the General Assembly for a second convocation.

Each Noteholder has the right to participate in General Assemblies of the *Masse* in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of, telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one vote.

**(f) Powers of General Assemblies**

A General Assembly is empowered to deliberate on the dismissal or replacement of the Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

A General Assembly may further deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Assembly may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

Meetings of a General Assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by the Noteholders attending such meeting or represented thereat.

Decisions of the General Assembly must be published in accordance with the provisions set out in Condition 12 not more than 90 calendar days from the date thereof.

**(g) Written Resolution**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in *lieu* of the holding of a General Assembly to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one or several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 12 below not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by one or more Noteholders holding together at least 75 per cent. of the then outstanding principal amount of the Notes outstanding.

**(h) Notice of decisions to the Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 12.

**(i) Information to the Noteholders**

Each Noteholder or representative thereof will have the right, during the 15 calendar day period preceding the holding of the meeting of a General Assembly on first convocation or the Written Resolution Date and, during the 5-day period preceding the holding of the General Assembly on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the office of the Paying Agent and at any other place specified in the notice of the Collective Decision.

**(j) Expenses**

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of General Assemblies and seeking of a Written Resolution, and more generally all administrative expenses resolved upon by a General Assembly or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

## **14 Notices**

Any notice to the Noteholders will be valid if delivered to Euroclear France, Euroclear or Clearstream and published on the website of the Issuer ([www.nexans.com](http://www.nexans.com)) and, for so long as the Notes are listed on Euronext Paris and the rules of that stock exchange so require, published on the website of Euronext Paris ([www.euronext.fr](http://www.euronext.fr)). Any such notice shall be deemed to have been given on the date of such delivery or publication or if delivered or published more than once or on different dates, on the date of the first delivery or publication.

## **15 Further Issues and Assimilation**

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated (*assimilables*) with the Notes, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects save for the amount and date of the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

In the event of such an assimilation, the Noteholders and the holders of such further notes will be grouped together in a single *masse* for the defense of their common interests.

## **16 Governing Law and Jurisdiction**

### **(a) Governing Law**

The Notes are governed by French Law.

### **(b) Jurisdiction**

Any legal action or proceeding against the Issuer arising out of or in connection with the Notes will be irrevocably submitted to the exclusive jurisdiction of the competent courts in the jurisdiction of the Paris *Cour d'Appel*.

### **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

The estimated net proceeds of the issue of the Notes amount to EUR 348,680,000 and will be used by the Issuer for general corporate purposes including the refinancing of the Issuer's outstanding EUR 200,000,000 2.75 per cent. bonds due 5 April 2024 (FR0013248713).

## **DESCRIPTION OF THE ISSUER**

The description of the Issuer and its activities is set out in the 2022 Universal Registration Document as provided in section "Documents Incorporated by Reference".

On 27 February 2024, S&P revised the outlook associated with the Group's "BB+" long-term rating from "positive" to "stable".

## RECENT DEVELOPMENTS

### Press releases published by the Issuer:

30 January 2024



#### Information on French Competition Authority investigation

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##### **PRESS RELEASE**

**Paris, January 30, 2024** – Nexans informs that the French Competition Authority is carrying out searches at three Nexans sites in France today.

The searches are part of an investigation in the sector of distribution of energy cables in the territory of DOM-TOM.

Nexans is cooperating with the French Competition Authority.

9 February 2024



#### Nexans enhances portfolio in Europe with an agreement to acquire iconic La Triveneta Cavi

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##### **PRESS RELEASE**

- Nexans has taken a significant leap forward in its electrification strategy by signing an agreement to acquire the iconic Italian company La Triveneta Cavi, with recognized excellence in the European medium- and low-voltage cable segments, employing 700 people across 4 production units and generating above 800 million euros in sales.
- The Group will leverage its integrated business model and proven integration capabilities to accelerate La Triveneta Cavi's growth in the building wire, fire-retardant and renewable energy sectors.

**Paris, February 9, 2024** — Nexans, a leader in the global energy transition, today announces the signing of a landmark agreement to acquire iconic La Triveneta Cavi, with recognized excellence within the European medium- and low-voltage segments. Based in Italy, La Triveneta Cavi primarily manufactures low-voltage cables for building, infrastructure, fire-retardant cable systems and renewable applications across 30 countries.

Founded in 1965 by Ermenegildo Scalabrin, Gastone Massignan and Bruno Gobetti, the company employs a workforce of approximately 700 people and generated current revenues of more than 800 million euros over the last twelve months. La Triveneta Cavi operates a vertically integrated and best-in-class industrial

footprint in Italy, including three cable production units featuring efficient logistical capabilities in Brendola and Tolentino, as well as one in-house copper drawing facility in Montecchio Maggiore.

Outstanding strategic benefits of this transaction include:

- **Strategy execution:** The proposed acquisition is a significant leap forward in Nexans' strategy to become an electrification pure player, adding a widely recognized player with a long standing tradition of best-in-class innovation and industrial platforms, as well as a highly experienced management team with a strong track record.
- **Customers benefits:** Enhancing Nexans' building cable portfolio to address the major market shift toward fire safety: global demand for fire safety cables is expected to grow at a c.+13% CAGR over the 2021-2030 period. Demand will continue to be supported by new safety regulations, electricity demand growth, and new build and renovation trends. Nexans will further develop La Triveneta Cavi's experience in fire-retardant capabilities to expand the Group's global fire safety offer.
- **A high-value transaction for Nexans' shareholders:** The addition of La Triveneta Cavi will generate synergies and thereby value for shareholders. These synergies are expected to be captured through the integration of La Triveneta Cavi's operations into Nexans, along with the deployment of Nexans' proven proprietary programs, SHIFT Performance and SHIFT Prime, to enhance customer centricity and value-added solutions.

The transaction represents an acquisition multiple of 5.6x La Triveneta Cavi's 2023 EBITDA pre-synergies and 4.6x post-synergies and will be high-single-digit accretive to earnings per share (EPS) from year one. Nexans' financing of the acquisition will have limited impact on leverage.

Christopher Guérin, Nexans' CEO said: *"The acquisition of La Triveneta Cavi will be a major milestone in our journey to become a global Electrification Pure Player. Italy is the third largest economy in the Eurozone, the second largest manufacturing economy in Europe, with high skilled talents, and renowned excellences in Research and Development and industrial processes."*

*We are delighted to welcome La Triveneta Cavi's 700 people within the larger Nexans family. La Triveneta Cavi will bring to Nexans more than 800 million euros in sales, 4 production units with technological platform capabilities to enhance our product portfolio, and will enable the acceleration of new sustainable offer launches in high-demand markets. The combination of Nexans and La Triveneta Cavi will be a real catalysts for a "Made in Italy" cable production in the Veneto region of Italy, that will bring significant investment and jobs for La Triveneta Cavi."*

Mariano Peripolli, La Triveneta Cavi's CEO, emphasized: *"Nexans will bring significant resources to further expand La Triveneta Cavi's operations, most notably to accelerate the deployment of the fire safety technology. By combining our entrepreneurial spirit with Nexans' pioneering and agile culture, we are poised to drive innovation and create transformative impact. Indeed, we are proud to have found the right partner capable of enhancing the work done so far by our people and continuing the development of our company."*

Closing of the transaction is subject to regulatory approvals and satisfaction of other customary closing conditions.

**15 February 2024**



## **NEXANS DELIVERS ROBUST PERFORMANCE IN 2023**

### **PRESS RELEASE**

- 2023 standard sales of €6.5 billion, €7.8 billion current sales, strong profitability expansion and excellent cash generation
- **Nexans delivered on all its objectives, which were upgraded last July, confirming the depth of its transformation year after year**
  - Adj. EBITDA<sup>1</sup> at a historic high of €665 million, up +8% year-on-year, and adj. EBITDA margin at 10.2%; EBITDA including share-based payments at €652 million, outperforming target
  - Focus on value added solutions (SHIFT Prime) generating +€20 million incremental EBITDA in its Electrification businesses
  - Outstanding Normalized FCF at €454 million, reflecting strict management of working capital and Generation & Transmission's adjusted backlog growth
- **Strong balance sheet maintained with net debt at €214 million and a 0.4x leverage ratio**
- **Proposed dividend up +10% to €2.30 per share**
- **Electrification Pure Player profile strengthened by M&A and investments**
  - Acquisition of Reka Cables in Finland with integration progressing ahead of plan, finalization of the divestment of Telecom Systems activity
  - MoU signed to expand medium voltage capacities in Morocco and serve the booming demand for the grid in the region
  - Halden high-voltage plant capacity extension completed early 2024 and new cable-laying vessel construction on track to deliver record Generation & Transmission adjusted backlog of €6.1 billion
- **Continued progress in CSR performance:** -36% decrease in Scope 1, 2 and 3 GHG emissions ahead of SBTi targets
- **Full-year 2024 guidance announced:**
  - Adj. EBITDA of between €670 and 730 million
  - Normalized Free Cash Flow of between €200 and 300 million
- **Capital Markets Day to be held on November 13<sup>th</sup>, 2024**

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<sup>1</sup> EBITDA has been relabeled as "adjusted EBITDA" in accordance with the AMF recommendations. There has been no change in its definition since June 2023. Refer to Glossary.

**Paris, February 15, 2024** – Nexans, a global leader in the design and manufacturing of cable systems to power the world, announces its financial results for the fiscal year 2023. The results were approved by the Board of Directors on February 14, 2024. Commenting on the Group's 2023 results, Christopher Guérin, Nexans' Chief Executive Officer, said:

*“Nexans’ robust performance in 2023 once again demonstrated the scale of our disciplined transformation since 2019. We delivered a record adj. EBITDA margin, and exceeded normalized free cash flow generation expectations. I would like to thank all our employees, who are the driving force behind our journey.*

*We made considerable progress on our sustainability agenda with GHG emissions at –36% versus 2019 (Scopes 1, 2 and 3), extending the deployment of our E3 performance model across our units.*

*On the acquisition front, we finalized a high-quality acquisition, with Reka Cables in Finland, and exited the Telecom Systems business, strengthening the Group’s profile, now resolutely focused on sustainable Electrification. The recent announcement of the signed agreement<sup>2</sup> to acquire La Triveneta Cavi in Italy, with recognized excellence within the European low-voltage segment, is an additional milestone in our journey to become a global Electrification Pure Player.*

*Despite the ongoing macroeconomic uncertainties, we are entering 2024 with confidence and expect another year shaped by strong performance.”*

## 2023 KEY FIGURES

(in millions of euros)	2022	2023
Sales at current metal prices	8,369	7,790
<b>Sales at standard metal prices<sup>3</sup></b>	<b>6,745</b>	<b>6,512</b>
Organic growth	+6.3%	-0.9%
<b>Adj. EBITDA<sup>4</sup></b>	<b>616</b>	<b>665</b>
Adj. EBITDA as a % of standard sales	9.1%	10.2%
Specific operating items	(16)	(53)
Depreciation and amortization	(180)	(179)
<b>Operating margin</b>	<b>420</b>	<b>432</b>
Reorganization costs	(39)	(49)
Other operating items	14	(9)
<b>Operating income</b>	<b>395</b>	<b>374</b>
Net financial income (loss)	(57)	(83)
Income taxes	(90)	(68)
<b>Net income</b>	<b>248</b>	<b>223</b>
Net debt	182	214
Normalized free cash-flow	393	454
ROCE	20.5%	20.7%

## 2023 BUSINESS PERFORMANCE

In 2023, **sales at standard metal prices** reached €6,512 million. At constant scope and currency, organic growth was -0.9% compared to 2022, and +3.0% excluding Other activities, which are being scaled-down in line with the Group's strategy. Electrification businesses (Generation & Transmission, Distribution, and

<sup>2</sup> Subject to regulatory clearances.

<sup>3</sup> Sales at standard copper price of €5,000/ton and aluminum price of €1,200/ton – refer to Glossary.

<sup>4</sup> EBITDA renamed Adjusted EBITDA to align with the AMF recommendations. No change in definition compared to June 2023: starting 2023, Adjusted EBITDA is defined as operating margin before (i) depreciation and amortization, (ii) share-based payment expenses, and (iii) some other specific operating items which are not representative of the business performance. In 2022, adjusted EBITDA excluded €16 million of share-based payment expenses while there were no other recurring operating items that were not representative of the business performance.

Usage) declined by -1.5% organically reflecting (i) the exit from the Umbilical activity in the Generation & Transmission segment, (ii) the focus on profitability and product mix toward higher value-added solutions despite some normalization in the Usage segment, and (iii) excellent momentum in the Distribution segment on the back of buoyant utilities demand. The Non-electrification business was up +13.7% reflecting new developments in Auto-harnesses, recovery in Aerospace and solid momentum in Mining, while Other activities continued to be downsized by a strong -17.9% organically compared to 2022.

The scope effect included the positive contribution of two acquisitions in the Distribution and Usage businesses, partly offset by the divestment of the Telecom Systems business, Aginode, finalized in October 2023. After successfully acquiring Centelsa in Colombia in 2022, and achieving over €12 million in synergies one year ahead of schedule thanks to the SHIFT programs roll-out, Nexans is continuing its strategy of expansion in Electrification markets. On April 26, 2023, the Group completed the acquisition of Reka Cables in Finland. Nexans anticipates €11 million in recurring synergies after full ramp-up, meaning +€4 million run-rate synergies to be delivered 6 to 12 months ahead of the initial plan. These two acquisitions add €500 million current sales in Electrification and enhance Nexans' global portfolio in key segments.

**Adjusted EBITDA** reached €665 million in 2023, up by a strong +8.2% versus €616 million in 2022.

**Adjusted EBITDA margin** was strong at 10.2% versus 9.1% in 2022, supported by cable businesses and illustrating Nexans' value-driven model and embedded focus on performance. Electrification achieved a record adjusted EBITDA margin of 12.5% in 2023 thanks to the product mix shift toward innovative, higher value-added solutions, and structural profitability improvements in the Distribution and Usage segments, more than offsetting the decline in the Generation & Transmission segment affected by one-offs in the first half of the year.

In 2023, **specific operating items** included €13 million related to share-based payment expenses, and €40 million in relation to additional costs on long-term projects impacted by past reorganizations. These additional costs led to subsequent losses at completion which are not representative of the actual business performance. In 2022, EBITDA included €16 million of specific operating items related to share-based payment expenses.

**EBITDA** (including share-based payment expenses) amounted to €652 million in 2023, above the guidance upgraded in July, versus €599 million in 2022.

**ROCE** pursued its record-high trajectory, reaching 20.7% for the Group (20.5% in 2022), and 26.4% for the Electrification businesses.

**Operating margin** totaled €432 million in 2023, representing 6.6% of sales at standard metal prices (versus 6.2% in 2022).

The Group ended 2023 with **operating income** of €374 million, compared with €395 million in 2022. The main changes were as follows:

- **Reorganization costs** amounted to €49 million in 2023 versus €39 million in 2022. In 2023, this amount mainly included costs for the on-going termination of Umbilical projects in Norway, restructuring actions to implement a leaner organization, as well as costs related to new transformation actions launched during the period.
- The **core exposure effect** was a negative €12 million in 2023 versus a negative €30 million in 2022.
- **Other operating income and expenses** represented net income of €1 million in 2023, versus €46 million in 2022, of which:

- **Net asset impairment** for €23 million in 2023, versus zero in 2022. In 2023, the reversal of impairment was related to Australia and to the Americable unit in the United States, both on the back of the continued stronger performance.
- **Net losses on asset disposals** amounted to €9 million in 2023, mainly related to the disposal of the Telecom Systems business and of an equity investment. In 2022, the net gain of €54 million was mainly related to the sale of the Hanover property in Germany.

The **net financial expenses** amounted to €(83) million in 2023, compared with €(57) million during the same period last year. The decrease is mainly related to the higher cost of net debt, as well as a negative currency impact.

**Income tax expense** stood at €68 million, down from €90 million in 2022. The tax rate amounted to 18% of operating income in 2023 as a result of higher deferred tax assets recognition.

**Net income** thus amounted to €223 million in 2023, versus €248 million in 2022, representing €5.1 per share.

### **CASH FLOW AND NET DEBT AT 31 DECEMBER 2023**

**Normalized free cash flow** grew by a strong 16% year-on-year to €454 million, in line with the Group's solid operating performance and reflecting the strict management of working capital. Cash from operations was a strong €511 million in 2023. Change in working capital amounted to €287 million on the back of high Generation & Transmission project related advance payments. Thus, operating working capital represented 0.3% of the Group's annual sales at December 31, 2023 (2.7% at December 31, 2022), below its normative level of ≤6%. The Normalized free cash flow also included a reorganization cash impact of €98 million in 2023, up year-on-year, mainly due to a non-recurring loss at completion in a Generation & Transmission project. Recurring capital expenditure amounted to €178 million (€141 million in 2022), representing 2.7% of Group standard sales in 2023. Normalized free cash flow also included financial interest for €73 million (€48 million in 2022), and other investing impacts for a negative €23 million (vs a positive €13 million in 2022).

Calculated based on normalized free cash flow, the adjusted EBITDA to cash conversion rate was 68%.

**Free cash flow before M&A** reached €234 million for the year (€271 million in 2022), and included strategic capital expenditure in the Generation & Transmission business of €199 million (€157 million in 2022), corresponding mainly to the expansion of the Halden plant in Norway, and the investment in a third cable-laying vessel. Thus, for full-year 2023, total capital expenditure amounted to €377 million. On top of strategic capital expenditure, the other items differing between normalized free cash flow and free cash flow before M&A corresponded to Proceeds from disposals of property, plant and equipment and intangible assets of €6 million in 2023 (€60 million in 2022) and normative project tax cash-out for €28 million (€25 million in 2022).

Net cash flow from M&A amounted to a net outflow of €79 million in 2023 and mainly included the acquisition of Reka Cables in Finland, as well as the divestment of Aginode. In 2022, this figure was a net outflow of €255 million related to the acquisition of Centelsa.

Equity operations included the payment of the 2022 dividend of €2.10 per share for a total amount of €93 million, and share buybacks for €6 million. There was a net outflow of €87 million related to unfavorable foreign exchange fluctuations and new leases liabilities.

**Net debt** remained well under control at €214 million at December 31, 2023, from €182 million at December 31, 2022, representing a 0.4x leverage ratio as per covenant definition<sup>5</sup>.

The Board of Directors decided that, at the Annual General Meeting of May 16, 2024, it will recommend a **dividend payment** of €2.30 per share in respect of 2023, a 9.5% increase versus the prior year, in line with the policy of increasing progressively the dividend as a mark of its confidence in the Group's prospects.

## **SUSTAINABILITY**

Committed to electrifying the future with impact, the Group is recognized by rating agencies as one of the best industry performers in terms of social responsibility. Nexans improved its Ecovadis score which reached 80 out of 100 (Top 1%), and increased its CDP Climate rating to A, joining the prestigious Climate "A list". The Group was also included in the CAC® SBTi 1.5 index. These results demonstrate Nexans' commitments to sustainability and the Group's continued improvement over many years. Notable developments in 2023 included:

- The accelerated deployment of the E3 performance model to ensure the convergence of Economic, Engagement and Environment pillars. Some 300 managers were onboarded across the Group and for the first time, business leaders for Electrification sites were set Economic and Environmental targets.
- The reinforcement of Nexans' commitments to fight global warming with the presentation of its updated Climate plan at its Annual General Meeting. In line with the expectations of the Paris Agreement to contain global warming at 1.5°C above preindustrial levels by the end of the century, the Group has set itself an ambitious target, based on the SBTi (Science Based Target initiative) approach targeting a 46% reduction in Scope 1 & 2 GHG emissions by 2030 compared to 2019, and a 30% decrease in Scope 3 emissions by 2030. The company is also committed to achieving Net Zero by 2050 for all scopes.
- Expansion of the Group's sustainable offering with the launch of a new range of low-carbon medium voltage cables. By adopting a holistic approach all along the value chain, the Group reduced the greenhouse gas emissions of its low- and medium-voltage cables by 35% to 50% versus standard cables. Furthermore, the Group made significant progress with Trimet in their joint development project to improve the eco-balance of power cables by incorporating recycled aluminum content in the production of aluminum rods used.

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<sup>5</sup> Average of last two published net debt / LTM adj. EBITDA. EBITDA calculated as per Revolving Credit Facility definition.

## 2023 PERFORMANCE BY SEGMENT

### | GENERATION & TRANSMISSION (13% OF TOTAL GROUP SALES)

(in millions of euros)	2022 <sup>6</sup>	2023
<b>Sales at standard metal prices</b>	<b>958</b>	<b>870</b>
<i>Organic growth</i>	+11.6%	+0.8%
<b>Adjusted EBITDA</b>	<b>159</b>	<b>83</b>
<i>Adjusted EBITDA as a % of standard sales</i>	16.6%	9.5%

Generation & Transmission **standard sales** came in at €870 million in 2023, up +0.8% organically compared to 2022, and +17% excluding the Umbilicals activity which the Group is currently discontinuing. Business was strong in the fourth quarter due to the execution of Sunrise Wind, Empire Wind 1 in the United States and the Tyrrhenian Link projects.

Despite the rebound initiated in the second half of 2023, the segment's **adjusted EBITDA** reached €83 million in 2023, down -48% compared to 2022. The **adjusted EBITDA margin** was 9.5% in 2023, versus 16.6% in 2022. The gradual margin upturn in the second half of 2023 to 10.8% (versus 7.8% in the first half) came from improved project execution, and the US-based Charleston plant being fully ramped-up, partially offsetting the dilutive impact of the execution of legacy projects and unfavorable currency effect.

Customer activity remained robust, and in line with its risk-reward selectivity approach, the segment's **adjusted backlog** reached €6.1 billion at December 31, 2023, up by 74% compared to December 31, 2022, boosted by the fourth-quarter order for the Great Sea Interconnector (formerly EuroAsia) and the Orkney project in the United Kingdom. On December 22, 2023, Nexans received an advance payment from IPTO as part of the First Notice to Proceed of the Great Sea Interconnector. This marked the first significant step in the contract signed last July.

The robust visibility of manufacturing and installation asset loads has been extended through 2030. Strategic investments continued as planned throughout the year, with the completion of the Halden plant extension in Norway early 2024 and the launch of an investment for a third cable-laying vessel to address substantial backlog growth.

### | DISTRIBUTION (18% OF TOTAL GROUP SALES)

(in millions of euros)	2022 <sup>6</sup>	2023
<b>Sales at standard metal prices</b>	<b>1,088</b>	<b>1,186</b>
<i>Organic growth</i>	+12.2%	+4.5%
<b>Adjusted EBITDA</b>	<b>88</b>	<b>156</b>
<i>Adjusted EBITDA as a % of standard sales</i>	8.1%	13.2%

**Standard sales** in the Distribution segment rose organically by +4.5% compared with 2022 to €1,186 million. Demand was solid reflecting secular megatrends, including grid modernization and renewable energy projects in Europe and North America. South America and Asia Pacific were slower due to the timing of orders, while the Middle East and Africa remained strong. In this context, the Group announced the signing of an MoU to build a new plant in Morocco to expand its production capacities.

**Adjusted EBITDA** rose by a sharp 78% year-on-year to €156 million, supported by new frame-agreements, operational excellence and the contribution from the Reka Cables acquisition completed in April 2023. In this context, the **adjusted EBITDA margin** reached a record 13.2%, compared with 8.1% in 2022.

<sup>6</sup> Pro forma 2022 figures. Impact of reallocations are detailed in the appendix to this press release.

## **| USAGE (26% OF TOTAL GROUP SALES)**

(in millions of euros)	2022 <sup>6</sup>	2023
<b>Sales at standard metal prices</b>	<b>1,837</b>	<b>1,679</b>
<i>Organic growth</i>	+13.5%	-6.3%
<b>Adjusted EBITDA</b>	<b>221</b>	<b>229</b>
<i>Adjusted EBITDA as a % of standard sales</i>	12.0%	13.6%

**Standard sales** in the Usage segment amounted to €1,679 million in 2023. Sales were down -6.3% organically compared with the prior year, reflecting the normalization of volumes mainly in Canada as anticipated. The Group benefited from a continued product mix improvement toward higher value-added solutions, driven by the accelerated pace of adoption of fire safety cables and the launch of new products and solutions. In this context, the Group announced the launch of a €40 million investment program over the next three years at its Autun site in France, in order to accelerate its industry 4.0 and fire safety offer. Europe was resilient despite the construction slowdown in some areas and destocking in the fourth quarter. Demand was weak in Asia Pacific, while Middle East and Africa remained well-oriented.

**Adjusted EBITDA** reached €229 million, up by 3.7% year-on-year, supported by sustained strength in pricing by higher value-added solutions, and the contribution from Reka Cables starting April 30, 2023, offset by a negative currency effect mainly reflecting the depreciation of Canadian currency and the devaluation of the Turkish currency. In this context, **adjusted EBITDA margin** reached the high level of 13.6% (vs 12.0% in 2022).

## **| NON-ELECTRIFICATION (Industry & Solutions) (27% OF TOTAL GROUP SALES)**

(in millions of euros)	2022 <sup>6</sup>	2023
<b>Sales at standard metal prices</b>	<b>1,559</b>	<b>1,750</b>
<i>Organic growth</i>	+12.3%	+13.7%
<b>Adjusted EBITDA</b>	<b>135</b>	<b>185</b>
<i>Adjusted EBITDA as a % of standard sales</i>	8.6%	10.6%

**Standard sales** in the Industry & Solutions segment were €1,750 million in 2023, representing strong organic year-on-year growth of +13.7% supported by solid momentum in Auto-harnesses, Shipbuilding, Rail and Mining, as well as a recovery in Aerospace. Automation witnessed a slowdown in the second half reflecting weakening orders after a period of solid execution.

**Adjusted EBITDA** rose by +37% to €185 million, with an **adjusted EBITDA margin** of 10.6%, versus 8.6% last year, reflecting operational improvements and product mix.

## **| OTHER ACTIVITIES (16% OF TOTAL GROUP SALES)**

(in millions of euros)	2022 <sup>6</sup>	2023
<b>Sales at standard metal prices</b>	<b>1,302</b>	<b>1,026</b>
<i>Organic growth</i>	-13.6%	-17.9%
<b>Adjusted EBITDA</b>	<b>13</b>	<b>13</b>

The **Other Activities** segment – corresponding for the most part to copper wire and telecom sales, and including corporate structural costs that cannot be allocated to other segments – reported **standard sales** of €1,026 million in 2023. Sales were down -17.9% organically year-on-year, mainly linked to the Group's strategy to reduce copper wire external sales through tolling agreements in order to mitigate their dilutive effect.

The segment's **adjusted EBITDA** was stable at €13 million in 2023, versus €13 million in 2022, reflecting profitability enhancement within the Metallurgy activity, more than offsetting the divestment of Aginode

which marked the exit of the Group from the Telecom System business. Starting 2023, the segment's adjusted EBITDA excluded share-based payment expenses amounting to €16 million in 2022 and €13 million in 2023.

## **2024 OUTLOOK**

In 2024, Nexans expects to benefit from continued buoyant market demand, supported by global megatrends in electrification, as well as its structural transformation and value-added solutions to support its growth and profitability improvements. The Distribution market is currently entering a hyper cycle of investment. The record risk-reward backlog in Generation & Transmission provides solid visibility, and the Group will benefit from the contribution of the ramp-up of the Halden plant in Norway.

At the beginning of the year, the macroeconomic context is marked by ongoing weak demand in some geographies in construction. Countries affected in 2023, proved to be resilient thanks to value-added offers, customer selectivity and the strong focus on cash generation. In this demanding context, some initiatives are already in place and Nexans will draw on the agility and commitment of its teams to adapt to changes and continue to focus on cash generation. A progressive improvement is expected throughout the year and datacenters, industrial and mobility markets are expected to remain resilient.

In this context for 2024, assuming there are no conjunctural effects and excluding non-closed acquisitions and divestments, Nexans expects to achieve:

- Adjusted EBITDA of between €670 and 730 million;
- Normalized Free Cash Flow of between €200 and 300 million.

Moreover, the Group is confirming its 2024 Capital Markets Day targets and will continue the implementation of its strategic roadmap and priorities.

## **SIGNIFICANT EVENTS SINCE THE END OF DECEMBER**

**On February 9<sup>th</sup>** – Nexans announced the signing of a landmark agreement to acquire the iconic La Triveneta Cavi, with recognized excellence within the European medium- and low-voltage segments. Based in Italy, La Triveneta Cavi primarily manufactures low-voltage cables for building, infrastructure, fire-retardant cable systems and renewable applications across 30 countries. The company employs a workforce of approximately 700 people and generated current revenues of more than 800 million euros over the last twelve months.

Financing is secured through a bridge-to-bond agreement signed on February 8<sup>th</sup>, 2024. The transaction will be financed by cash and debt with limited impact on net debt to adj. EBITDA ratio enabling the Group to maintain strong credit metrics. After financing of the transaction, net debt to adj. EBITDA ratio is expected to not exceed 1.0x. Closing of the transaction is subject to regulatory approvals and satisfaction of other customary closing conditions.

**On February 2<sup>nd</sup>** – Nexans was awarded a major contract to supply a leading Italian utility with 6,000 km of low- and medium-voltage power distribution cables and services to support the energy transition in Italy, beginning in February 2024 and for a duration of 16 months.

The full-year 2023 press release and presentation slides are available in the Investor Relations Results section at [Nexans - Financial results](#).

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

**Webcast**

[https://channel.royalcast.com/nexans/#!/nexans/20240215\\_1](https://channel.royalcast.com/nexans/#!/nexans/20240215_1)

**Audio dial-in**

- International switchboard: +44 (0) 33 0551 0200
- France: +33 (0) 1 70 37 71 66
- United Kingdom: +44 (0) 33 0551 0200
- United States: +1 786 697 3501

Confirmation code: Nexans

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**Financial calendar**

April 24 <sup>th</sup> , 2024:	2024 first-quarter financial information
May 16 <sup>th</sup> , 2024:	Annual General Meeting
July 24 <sup>th</sup> , 2024:	2024 first-half earnings
November 13 <sup>th</sup> , 2024:	Capital Markets Day

## SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 7 March 2024 (the "**Subscription Agreement**"), J.P. Morgan SE and Société Générale (the "**Global Coordinators and Joint Bookrunners**"), Natixis (the "**Joint Bookrunner**"), Goldman Sachs Bank Europe SE (the "**Passive Bookrunner**") and Commerzbank Aktiengesellschaft, Scotiabank (Ireland) Designated Activity Company and Standard Chartered Bank AG (the "**Co-Lead Managers**", and together with the Global Coordinators and Joint Bookrunners, the Joint Bookrunner and the Passive Bookrunner, the "**Managers**") have agreed with the Issuer, subject to satisfaction of certain conditions contained therein, to jointly and severally procure subscribers and payment for, failing which, to subscribe and pay for, the Notes at an issue price equal to 100 per cent. of the aggregate principal amount of the Notes, less the commissions agreed between the Issuer and the Managers. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

### **General Restrictions**

Neither the Issuer nor any Manager has made any representation that any action will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Manager has represented, warranted and agreed that it will comply to the best of its knowledge and belief with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer or any other Manager in any such jurisdiction as a result of any of the foregoing actions.

### **Prohibition of Sales to EEA Retail Investors**

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area (the "**EEA**"). For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **Prohibition of Sales to UK Retail Investors**

Each Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **United States**

The Notes have not been and will not be registered under the US Securities Act of 1933 as amended (the "**Securities Act**"). The Notes may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by the Regulation S under the Securities Act (the "**Regulation S**").

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by the Regulation S.

The Notes are being offered and sold only outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### **United Kingdom**

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21 (1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## GENERAL INFORMATION

1. This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number 24-058 dated 7 March 2024. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. Application will be made to Euronext Paris for the Notes to be admitted to trading on the regulated market of Euronext Paris with effect from the Issue Date. The total expenses related to the admission to trading (including the AMF fees) are estimated at EUR 13,260.
3. The Notes have been accepted for clearance through Clearstream (42, avenue JF Kennedy, 1855 Luxembourg, Grand-Duchy of Luxembourg), Euroclear (1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) with the common code 278229807. The International Securities Identification Number (ISIN) for the Notes is FR001400OL29.
4. The issue of the Notes has been authorised pursuant to the resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 17 January 2024 and was decided by Mr. Jean-Christophe Juillard, Deputy Chief Executive Officer and Chief Financial Officer (*Directeur général adjoint et Directeur financier*) of the Issuer on 4 March 2024.
5. The yield of the Notes is 4.250 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
6. Save for any fees payable to the Managers, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue of the Notes.
7. Save as disclosed in this Prospectus, there has been no significant change in the financial performance or trading position of the Issuer or the Group since 31 December 2023.
8. There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2023.
9. Save as disclosed in this Prospectus, there are no governmental, administrative, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) which may have, or have had in the past twelve (12) months, a material impact on the financial position or profitability of the Issuer and/or the Group.
10. To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the Board of Directors of the Issuer and the duties they owe to the Issuer.
11. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking, financing and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the

Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Managers and their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistently with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

12. In connection with the issue of the Notes, Société Générale (the “**Stabilisation Manager**”) (or any person acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) will be carried out in accordance with all applicable laws and regulations.
13. For so long as any of the Notes are outstanding, copies of the following documents may be obtained free of charge during normal business hours at the specified office of the Issuer and the Paying Agent:
- (a) this Prospectus;
  - (b) the Documents Incorporated by Reference;
  - (c) the *statuts* of the Issuer.

This Prospectus and the Documents Incorporated by Reference are also available without charge (i) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), and (ii) on the website of the Issuer ([www.nexans.com](http://www.nexans.com)).

14. Copies of all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer’s request any part of which is included or referred to in this Prospectus will be available for inspection during the usual business hours on any weekday (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.
15. The statutory auditors of the Issuer for the financial years ended 31 December 2022 and 31 December 2023, respectively, are Mazars (Tour Exaltis, 61, rue Henri Régnault, 92075 Paris La Défense Cedex, France) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France). They have audited and rendered unqualified audit reports on the non-consolidated and consolidated financial statements of the Issuer for the year ended 31 December 2022. They have audited and rendered unqualified audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2023.

Mazars and PricewaterhouseCoopers Audit belong to the *Compagnie régionale des commissaires aux comptes de Versailles et du centre*.

16. The long-term debt of the Issuer is rated BB+ (stable outlook) by S&P Global Ratings (“**S&P**”). The Notes have been rated BB+ by S&P. S&P is established in the European Union and are registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”). As such, S&P is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA regulation. S&P is not established in the United Kingdom (the “**UK**”) and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK CRA Regulation**”). However, the rating of the Issuer has been endorsed by S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the rating issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency. According to S&P, an obligor rated ‘BB’ is less vulnerable in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions that could lead to the obligor’s inadequate capacity to meet its financial commitments. The addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.
17. This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer’s and the Group’s business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.
18. In this Prospectus, references to “**€**”, “**EURO**”, “**EUR**” or to “**Euro**” are to the lawful currency of the member states of the European Union.
19. The website of the Issuer is [www.nexans.com](http://www.nexans.com). The information on such website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.
20. The Legal Entity Identifier number of the Issuer is 96950015FU78G84UIV14.

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify that the information contained or incorporated by reference in this Prospectus is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

### **Nexans**

4, Allée de l'Arche  
92400 Courbevoie  
France

Duly represented by:  
Mr. Christopher Guérin  
Chief Executive Officer  
Dated: 7 March 2024



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 7 March 2024 and is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 24-058.

## **ISSUER**

### **Nexans**

4, Allée de l'Arche  
92400 Courbevoie  
France

## **GLOBAL COORDINATORS AND JOINT BOOKRUNNERS**

### **J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

### **Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

## **JOINT BOOKRUNNER**

### **Natixis**

7, promenade Germaine Sablon  
75013 Paris  
France

## **PASSIVE BOOKRUNNER**

### **Goldman Sachs Bank Europe SE**

Marienturm  
Taunusanlage 9-10  
60329 Frankfurt am Main  
Germany

## **CO-LEAD MANAGERS**

### **Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

### **Scotiabank (Ireland) Designated Activity Company**

Three Park Place  
Hatch Street Upper  
Dublin 2, D02 FX65,  
Ireland

### **Standard Chartered Bank AG**

Taunusanlage 16  
60325 Frankfurt am Main  
Germany

**FISCAL AGENT, PAYING AGENT, CALCULATION AGENT AND PUT AGENT**

**Société Générale**  
32, rue du Champ de Tir  
44308 Nantes Cedex 3  
France

**AUDITORS OF THE ISSUER**

**Mazars**  
Tour Exaltis, 61, rue Henri Régnault  
92075 Paris-La Défense Cedex  
France

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex  
France

**LEGAL ADVISERS**

*To the Issuer as to French law*

**Linklaters LLP**  
25, rue de Marignan  
75008 Paris  
France

*To the Managers as to French law*

**White & Case LLP**  
19, place Vendôme  
75001 Paris  
France