PRESS RELASE

NEXANS: RECORD-HIGH FINANCIAL PERFORMANCE
FULL-YEAR 2022 GUIDANCE UPGRADED

- **Record-high EBITDA, net income and ROCE performances, underpinned by strong momentum and Nexans' transformation platform**
- **The combination of transformation plan & strategic choices prove their efficiency & relevance:**
  - The Amplify & SHIFT programs deliver an additional 25 million euro EBITDA impact
  - Outstanding high quality 2.2 billion euro adjusted Generation & Transmission backlog[1] up 51% versus end-June 2021
  - Closing of Centelsa acquisition, in line with Electrification Pure Player strategy
  - Preferred bidder for EuroAsia interconnector, awarded BorWin6 and Revolution offshore wind projects
- **Latest strategic investments Charleston plant and Nexans Aurora vessel fully operational**
- **Full-year 2022 Guidance upgraded:**
  - EBITDA range of 560-590 million euros (from 500-540 million euros)
  - Normalized Free Cash Flow between 200 and 250 million euros (from 150-200 million euros)
- **Carbon neutrality targets validated by the SBTi[2]**

FIRST-HALF 2022 KEY FIGURES

(in millions of euros)	**H1 2021**	**H1 2022**
Sales at current metal prices	3,735	4,342
Sales at standard metal prices[3]	3,112	3,401
Organic growth	*+12.0%*	*+5.1%*
EBITDA	**222**	**308**
EBITDA as a % of standard sales	*7.1%*	*9.1%*
Operating margin	**145**	**220**
Reorganization costs	(33)	(19)
Other operating items	55	62
Operating income (loss)	**168**	**263**
Net financial expense	(34)	(14)
Income taxes	(52)	(51)
Net Income (loss)	**81**	**199**
Net debt	112	346
Normalized free cash-flow	132	104

Paris, July 27, 2022 – Today, Nexans published its financial statements for the first-half of 2022, as approved by the Board of Directors at its meeting on July 26, 2022 chaired by Jean Mouton.

Commenting on the Group's performance, Christopher Guérin, Nexans' Chief Executive Officer, said: "*The third energy revolution has started with the acceleration in the development of renewable energies, the urgent renewal of the electrical grid, and the electrification of the daily usage. This secular trend towards decarbonization and digitalization will benefit us as an Electrification pure player.*

But it is not just a growth story, Nexans is entering into a new era of structural performance, generated by our disruptive transformation platform. This platform will enable us to constantly deliver sustainable results and has equipped our units to be recession-proof.

With an improvement in our EBITDA of +38%, a solid and healthy backlog and a structural transformation, we are able to raise our financial guidance for 2022."

[1] Adjusted Generation & Transmission backlog including contracts secured but not yet enforced.
[2] Science Based Targets initiative - The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).
[3] Standard copper standard price of €5,000/ton.

I. UPDATE ON THE 2022-2024 STRATEGIC PLAN “WINDS OF CHANGE”

a. All-time high first-half financial performance

Over the first half of 2022, the financial performance reached records across the board:

- EBITDA increased by +38% versus first-half 2021. The Electrification businesses contributed 97% of the year-on-year EBITDA performance, with a comparable breakdown between structural and conjunctural effects and the addition of Centelsa.
- EBITDA margin grew by +190 bps against first half 2021 to reach 9.1% (vs. 7.1%) driven by SHIFT and Amplify in Usages and by the new capacity in Generation & Transmission.
- ROCE reached 17.4%[4], versus 14.2% in first half 2021.
- Normalized free cash flow landed at 104 million euros boosted by the strong EBITDA and despite a negative change in working capital partially due to copper price increases.

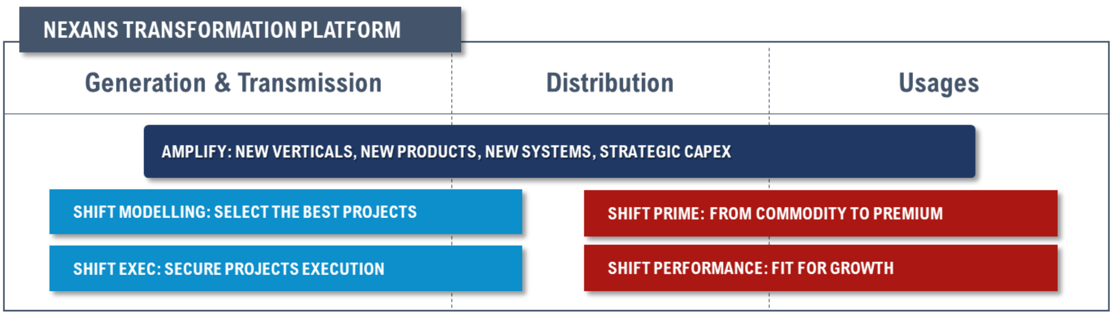
b. Executing Electrification Pure Player strategy while unlocking full potential

Acquisition of Centelsa

Nexans finalized its first M&A milestone in line with the Group’s strategic ambition to become an Electrification Pure Player with the acquisition of Centelsa, a premium cable maker based in Colombia and market leader in Usages and Distribution cable manufacturing (closed on April 1, 2022). Centelsa generated total sales of more than $339 million in 2021 with an EBITDA margin of circa 10%. In first-half 2022, and since the closing of the transaction, Centelsa contributed 62 million euros to the Group’s standard sales and 8 million euros to EBITDA.

Nexans’ transformation platform

To unlock Nexans’ full potential, to deliver benchmark results at scale, and to become the most profitable company in the sector, the transformation platform is running at full speed for all units in the Electrification and Industry & Solutions businesses.
This transformation platform enables Nexans to deliver sustainable results and has equipped the units to be recession-proof.



Amplify

In June 2022, the Group inaugurated AmpaCity, its global innovation hub dedicated to the future of decarbonized electrification, with the aim of addressing the upcoming challenges of electrification through innovation.
Nexans has also developed superconducting cables enabling the power of 3 nuclear reactors in one single cable, which were selected for the electrical network of the Paris Montparnasse station for SNCF.

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[4] 12-month Operating Margin on end of period Capital Employed, excluding the antitrust provision, including the annual contribution from Centelsa

c. Acting as a Sustainable and Responsible leader

Validation of carbon neutrality commitments by SBTi

During the first half of 2022, Nexans' greenhouse gas reduction targets were validated by the Science-based Targets initiative (SBTi). Nexans' sustainability roadmap includes a commitment to reduce absolute Scope 1 and 2 GHG emissions by 46.2% by 2030 versus the 2019 base year and reduce absolute Scope 3 GHG emissions by 24% by 2030 versus the 2019 base year. As of June 2022, and December 2021, the Nexans Group's level of GHG emissions was on-track to meet with the above targets reviewed by SBTi.

Success of the 10th Employee shareholding plan including ESG financing

More than 4,500 Nexans employees took part in Nexans' 10th Employee shareholding plan, the best participation since 2010 and 10 points higher than in the 2020 edition. This plan, which aims to increase employee share ownership within the Nexans Group, covers 25 countries, and 10 million euros of the funds raised (33.6 million euros) will be used for projects to reduce greenhouse gas emissions, improve energy efficiency and the circular economy. Nexans is the first French issuer to propose this type of initiative, associating employees with the Group's decarbonization effort.

II. FINANCIAL PERFORMANCE

a. First-half 2022 financial performance per Segment

CONSOLIDATED SALES BY SEGMENT

(in millions of euros) At standard metal prices Copper reference at €5,000/t	**H1 2021[5]**	**H1 2022**	***Organic growth H1 2022 vs. H1 2021***	***Organic growth Q2 2022 vs. Q2 2021***
Generation & Transmission (High Voltage & Projects)	346	434	*+23.7%*	*+6.1%*
Distribution (Territories)	448	547	*+14.4%*	*+13.9%*
Usages (Building)	787	924	*+13.9%*	*+13.1%*
Industry & Solutions	697	762	*+7.6%*	*+9.6%*
Telecom & Data	160	176	*+8.6%*	*+3.6%*
Other Activities	673	557	*-22.9%*	*-19.5%*
Group total	**3,112**	**3,401**	***+5.1%***	***+4.1%***

EBITDA BY SEGMENT

(in millions of euros)	**H1 2021[5]**	**H1 2022**	***H1 2022 vs. H1 2021***	**H1 2021 EBITDA margin**	**H1 2022 EBITDA margin**
Generation & Transmission (High Voltage & Projects)	52	78	*+51.3%*	14.9%	18.0%
Distribution (Territories)	29	49	*+68.5%*	6.4%	8.9%
Usages (Building)	59	104	*+74.9%*	7.5%	11.2%
Industry & Solutions	68	65	*-4.2%*	9.7%	8.5%
Telecom & Data	18	22	*+22.3%*	11.0%	12.3%
Other Activities	(3)	(9)	*ns*	-0.4%	-1.6%
Group total	**222**	**308**	***+38.4%***	**7.1%**	**9.1%**

[5] Figures at constant perimeter.

ELECTRIFICATION BUSINESSES: +16.2% ORGANIC GROWTH IN FIRST-HALF 2022

| GENERATION & TRANSMISSION (FORMERLY HIGH VOLTAGE & PROJECTS): Strong demand and execution driving best-in-class EBITDA margin of 18.0% in first-half 2022

Generation & Transmission recorded organic sales growth of 83 million euros in the first half of 2022, leading to EBITDA of 78 million euros, up +51.3% compared to first half 2021. This achievement reflects the contribution of the Charleston plant, the unique subsea high voltage manufacturing plant in the United States and Nexans' two cable laying vessels Nexans Aurora and Skagerrak. During the period, progress was made mainly on the Seagreen and Crete-Attica turnkey projects.

The adjusted backlog[6] stood at 2.2 billion euros at the end of June 2022 (up +51% compared to end-June 2021), with strong visibility and 90% loaded Halden and Charleston plants until 2024. The tendering activity continued to be strong in both interconnection and offshore wind projects. Benefiting from its EPCI turnkey model positioning and strong technical and execution know-how, Nexans was recently selected as preferred bidder for the EuroAsia interconnector, and awarded the BorWin6 offshore wind project, reflecting the Group's leadership and ground-breaking assets.

| DISTRIBUTION (FORMERLY TERRITORIES): Sound profitable growth supported by the urgency of grid renewal

Distribution sales amounted to 547 million euros at standard metal prices in the first half of 2022, of which 19 million euros from Centelsa. EBITDA reached 49 million euros, up +68.5% versus the first half of 2021 and representing an 8.9% margin. The segment growth came from growing grid investments across North America and Europe. ULTRACKER offer performed well, benefiting from key client adoption. The accelerated sales growth witnessed evidenced the benefits of offering beyond cable solutions.

The half-yearly trends[7] by geography were as follows:

- **Europe** was up +11.5% reflecting contract renewals and robust demand. The Nordics benefitted from mild weather while sales in Greece were down before the launch of contracts renewed at the end of 2021.
- **South America** was up +5.0% in the first half of 2022 compared to the first half of 2021.
- **Asia Pacific** was up +9.7% during the half-year. Australia and New Zealand delivered sound growth supported by a recovery in demand, while China continued to suffer from locally imposed lockdowns.
- **North America** was up sharply by +76.5% thanks to a still very dynamic market and Nexans' solid positioning.
- **Middle East and Africa** was up +1.1% reflecting the start of an economic recovery in Lebanon.

| USAGES (FORMERLY BUILDING): Record EBITDA margin reflecting SHIFT programs implementation and robust demand

Usages sales amounted to 924 million euros at standard metal prices in the first half of 2022, of which 37 million euros contributed by Centelsa, on the back of solid demand across geographies mainly driven by conjunctural effects in some countries and deployment of solutions in others. EBITDA reached 104 million euros, with a record 11.2% EBITDA margin.

Trends[7] by geography were as follows:

- **Europe** grew +4.9% versus the first half of 2021. The growth was supported by robust demand, new product launches and amplified solutions as well as disciplined pricing across the region.

[6] Adjusted backlog including contracts secured but not yet enforced
[7] Organic growth

- **South America** was up +2.5% during the period, with strong volumes and adequate pricing adjustments.
- **Asia Pacific** was up +4.9% compared to the first half of 2021, catching up after a decreasing first quarter.
- **North America** was up by a strong +56.6%, following the same trend as the Distribution segment.
- **Middle East and Africa** was up +30.9% boosted by a sustained performance in West Africa and recovery trends in Lebanon and Turkey.

NON-ELECTRIFICATION BUSINESSES: +7.8% ORGANIC GROWTH IN FIRST-HALF 2022

| INDUSTRY & SOLUTIONS: Sustained growth despite headwinds

Industry & Solutions sales landed at 762 million euros at standard metal prices in the first half of 2022, up +7.6% organically year-on-year supported by robust demand in the Automotive harnesses and Automation businesses throughout the period. EBITDA was down -4.2% at 65 million euros in first half of 2022 mainly due to repetitive lockdowns in China during the period versus 68 million euros during the same period last year, and EBITDA margin landed at 8.5%.

Automation was up +14.0% year-on-year, boosted by demand in Southern Europe and Asia, combined with the SHIFT program launch. **Railway Infrastructure & Rolling Stock** sales were down by 9.9% year-on-year owing to the lockdowns in Asia. **Aerospace & Defense** remained stable (+0.1% year-on-year). **Wind Turbine** activity was up +12.7% in terms of year-on-year sales.

Automotive harnesses was up by a strong +16.4% organically in first-half 2022. Sales reached another record reflecting growing market shares despite being marginally impacted by the Ukrainian crisis as operations were back to a 100% run rate since April. This outstanding performance of the business has been recognized by the customers. Its long term perspectives has been strengthened by a new major contract for full vehicle cabling for electrical vehicles.

| TELECOM & DATA: Continuous value growth

Telecom & Data sales amounted to 176 million euros at standard metal prices in the first half of 2022, up +8.6% organically. EBITDA improved by +22.3% and reached 22 million euros during the period, reflecting the continued profitability focus. As a result, EBITDA margin improved strongly at 12.3% compared to 11.0% in the first half of 2021.

LAN cables and Systems showed good momentum in Europe while Asia was impacted by lockdowns.

Telecom Infrastructure was up +6.4% organically in the first half of 2022 with European activity supported by sound business momentum in the United Kingdom, offsetting the soft start to the year on the French market.

Special Telecom (Subsea) sales continued to perform well, up +27.3% organically versus the first half of 2021 thanks to the high quality backlog consumption.

OTHER ACTIVITIES (MAINLY METALLURGY): -22.9% ORGANIC GROWTH IN H1 2022

| OTHER ACTIVITIES

The **Other Activities** segment – corresponding for the most part to copper wire sales and including corporate structural costs that cannot be allocated to other segments, such as the IFRS 16 impact for lease assets not allocated to specific activities – reported sales of 557 million euros at standard metal prices in the first half of 2022, reflecting the decision taken by the Group to scale down external copper sales. EBITDA was -9 million euros over the period.

b. Analysis of other income statement items and net debt

(in millions of euros)	H1 2021	H1 2022
Operating margin	**145**	**220**
Core exposure effect	75	25
Reorganization costs	(33)	(19)
Other operating income and expenses	(19)	38
o/w net asset impairment	*(15)*	*(13)*
o/w net gains on assets disposals	*(1)*	*54*
Share in net income of associates	(1)	(1)
Operating income (loss)	**168**	**263**
Net financial expense	(34)	(14)
Income taxes	(52)	(51)
Net income (loss) from continuing operations	**81**	**199**
Attributable net income (loss)	**81**	**197**

Operating margin totaled 220 million euros, representing 6.5% of sales at standard metal prices (versus 4.7% in 2021).

The Group ended the first half of 2022 with an **operating income** of 263 million euros, compared with 168 million euros in the first half of 2021. The main changes were as follows:

- The **core exposure effect** was a positive 25 million euros in first-half 2022 versus a positive 75 million euros in first-half 2021, reflecting higher average copper prices over the period before the decrease in late June.
- **Reorganization costs** amounted to 19 million euros in first-half 2022 versus 33 million euros in first-half 2021. In 2022, this amount mainly included costs from the conversion of the Charleston plant in the United States as well as costs related to new transformation actions launched during the period.
- **Net asset impairment** represented an expense of 13 million euros in first-half 2022 versus an expense of 15 million euros in first-half 2021. In the first semester of 2022, the impairment losses were related to tangible assets in Ukraine: this impairment derives from the update of the discount rate used, whereas no change was made to the flows in the business plan. In the first six months of 2021, impairment losses for 15 million euros were recorded relative to tangible assets in Lebanon.
- **Net gain on assets disposals** amounted to 54 million euros in first-half 2022, mainly related to the sale of the Hanover property in Germany, with a net impact of 55 million euros.
- **Other operating income and expenses** represented net income of 38 million euros, compared with a net expense of 19 million euros in first-half 2021. The main items are the net asset impairments and the net gain on asset disposals mentioned above.

Net financial expense amounted to 14 million euros in first-half 2022 compared with 34 million euros during the same period last year. The increase is mainly related to the swing in impairment on certain financial investments (positive for 5 million euros in the first six-months of 2022 versus a negative 13 million euros in first-half 2021), as well as to the positive hyperinflation impact from Turkey for 3 million euros.

The Group's **net income** landed at 199 million euros for first-half 2022, versus net income of 81 million euros for the comparative period. The 2022 figure corresponds to 250 million euros in **income before taxes** (versus 133 million euros in first-half 2021). **Income tax expense** stood at 51 million euros, in line with the tax expense of 52 million euros in first-half 2021, as part of 2022 income before taxes is not fully taxed in some countries with deferred tax losses.

The Group ended the period with **attributable net income** of 197 million euros versus attributable net income of 81 million euros in first-half 2021.

Net debt increased to 346 million euros at June 30, 2022, from 74 million euros at December 31st, 2021, reflecting in particular:

- Cash from operations of +271 million euros;
- Reorganization cash outflows of -33 million euros, one third of which was related to the European reorganization plan announced at the end of January 2019;
- Capital expenditures for -126 million euros, a large part of which was related to the strategic investments made at the Halden plant;
- Net cash outflows of -259 million euros for M&A operations, of which mainly -257 million euros for the acquisition of Centelsa group;
- Investing flows of +64 million euros of which +60 million euros for the sale of the Hanover real estate;
- A -69 million euros negative change in working capital due to the reversal of the positive impact of cash collection in the Generation & Transmission segment in 2021 and the working capital impact of the positive organic growth and the impact of copper price increases over the period;
- Cash outflows of -115 million euros related to financing and equity activities, including interest payments of -19 million euros, the acquisition of Nexans shares for -42 million euros in view of the capital increase reserved for employees, the Group dividend payment for -54 million euros;
- A -7 million euros negative impact corresponding to new lease liabilities;
- A positive impact of +1 million euros for favorable foreign exchange fluctuations during the six-month period.

III. SIGNIFICANT EVENTS SINCE THE END OF JUNE

On July 7 - EuroAsia Interconnector Limited, the Project Developer of the European electricity interconnection project linking the national grids of Israel, Cyprus and Greece (Crete) has announced that Nexans had been selected as the preferred bidder for the award of the supply and installation of HVDC 500kV HVDC Mass Impregnated (MI) Cables for the 1,000MW Cyprus – Greece (Crete) Link.

On July 7 - Nexans was awarded a turnkey contract for the manufacturing and installation of direct current (DC) subsea and land cables for BorWin 6 by TenneT. BorWin6 is TenneT's last 320kV HVDC project to connect the remaining almost 1GW from BorWin Cluster in the German North Sea to the onshore grid. The project is included in German Area development plan (FEP from BSH) and will start operations in 2027.

On July 8 – Nexans entered a share purchase agreement for the sale of its minority shareholding (25%) in Impex, a Russian joint venture company active in the distribution of low and medium voltage cables. Impex generated consolidated sales of approximately 150 million euros in 2021. The closing is to take place in 2022.

IV. 2022 OUTLOOK

The Group is confident in its ability to maintain and further enhance its performance momentum. Nexans will continue to pursue a strategy focused on value growth over pure volume, to keep unleashing profit from its unique transformation platform, as well as its investments in the growing Generation & Transmission markets. Nexans is only at the beginning of its move towards premiumization through the development of value added systems and solutions for its end-users.

Driven by the solid first-half performance and the contribution from Centelsa, Nexans is upgrading its guidance for 2022, excluding acquisitions and divestments:

- EBITDA between 560 and 590 million euros, versus 500 and 540 million euros previously
- Normalized Free Cash Flow[8] between 200 and 250 million euros versus 150 and 200 million euros previously.

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A webcast is scheduled today at 9:00 a.m. CET. Please find below the access details:
Webcast
https://channel.royalcast.com/landingpage/nexans/20220727_1/

Audio dial-in

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

Confirmation code: Nexans

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Financial calendar

October 26, 2022:	2022 third-quarter financial information
February 15, 2023:	2022 full-year earnings

8 Free Cash Flow excluding strategic capex, disposal of property, plant and equipment, impact of material activity closures and assuming project tax cash out based on completion rate rather than termination.

Appendices

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

Consolidated income statement

(in millions of euros)	Notes	First-half 2022	First-half 2021
NET SALES (a)	3.4	**4,342**	**3,735**
Cost of sales		(3,835)	(3,355)
GROSS PROFIT		**507**	**380**
Administrative and selling expenses		(245)	(197)
R&D costs		(42)	(38)
OPERATING MARGIN (b)	3	**220**	**145**
Core exposure effect (c)		25	75
Other operating income and expenses (d)	5	38	(19)
Reorganization costs	13	(19)	(33)
Share in net income of associates		(1)	(1)
OPERATING INCOME (LOSS)		**263**	**168**
Cost of debt (net)		(17)	(16)
Other financial income and expenses (e)	7	3	(18)
INCOME BEFORE TAXES		**250**	**133**
Income taxes	8	(51)	(52)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**199**	**81**
Net income from discontinued operations		-	-
NET INCOME (LOSS)		**199**	**81**
- attributable to owners of the parent		197	81
- attributable to non-controlling interests		1	0
ATTRIBUTABLE NET INCOME (LOSS) PER SHARE (in euros)	9		
- basic earnings (loss) per share		4.53	1.85
- diluted earnings (loss) per share		4.40	1.81

*(a) Sales at constant metal prices calculated using reference prices are presented in the segment information provided in **Note 3 to the accounts** and are used in the activity report in Section 2.1. Sales at constant copper and aluminum prices are used by the Group to monitor its operational performance, because the effect of changes in non-ferrous metals prices is neutralized to show underlying business growth. Cost of sales is restated on the same basis.*

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

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

*(d) Other operating income and expenses are detailed in **Note 5 and 6 to the accounts.***

*(e) Other financial income and expenses includes the adjustment on monetary impact of Turkey due to the application of IAS 29 standard "Hyperinflation" (see **Note 1** and **Note 7 to the accounts**).*

Consolidated balance sheet

(in millions of euros)	Notes	June 30, 2022	December 31, 2021
ASSETS			
Goodwill	10	329	240
Intangible assets		106	110
Property, plant and equipment		1,590	1,442
Investments in associates		26	31
Deferred tax assets		124	112
Other non-current assets		148	118
NON-CURRENT ASSETS		**2,324**	**2,053**
Inventories and work in progress		1,433	1,316
Contract assets		127	42
Trade receivables		1,245	947
Current derivative assets		78	66
Other current assets		230	190
Cash and cash equivalents	14	1,088	972
Assets and groups of assets held for sale		-	-
CURRENT ASSETS		**4,201**	**3,534**
TOTAL ASSETS		**6,525**	**5,587**

(in millions of euros)	Notes	June 30, 2022	December 31, 2021
EQUITY AND LIABILITIES			
Capital stock, additional paid-in capital, retained earnings and other reserves		1,590	1,426
Other components of equity		17	21
Equity attributable to owners of the parent		**1,607**	**1,447**
Non-controlling interests		16	17
TOTAL EQUITY	11	**1,624**	**1,465**
Pensions and other long-term employee benefit obligations	12	249	301
Non-current provisions	13	76	76
Long-term debt	14	946	736
Non-current derivative liabilities		17	5
Deferred tax liabilities		111	117
NON-CURRENT LIABILITIES		**1,400**	**1,235**
Current provisions	13	91	92
Short-term debt	14	488	311
Contract liabilities		355	395
Current derivative liabilities		137	47
Trade payables		1,935	1,622
Other current liabilities		496	422
Liabilities related to groups of assets held for sale		-	-
CURRENT LIABILITIES		**3,502**	**2,887**
TOTAL EQUITY AND LIABILITIES		**6,525**	**5,587**

Consolidated statement of cash flows

(in millions of euros)	Notes	First-half 2022	First-half 2021
Net income		199	81
Depreciation, amortization and impairment of assets (including goodwill)		101	92
Cost of debt (gross)		18	17
Core exposure effect (a)		(25)	(75)
Current and deferred income tax charge (benefit)		51	52
Net (gains) losses on asset disposals		(54)	1
Net change in provisions and non current liabilities		(19)	(19)
Fair value changes on operational derivatives		(9)	7
Charges related to the cost of share-based payments		9	3
Other restatements		3	7
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX (b)		**274**	**166**
Decrease (increase) in working capital		(87)	54
Impairment of current assets and accrued contract costs		18	9
Income taxes paid		(35)	(27)
NET CHANGE IN CURRENT ASSETS AND LIABILITIES		**(104)**	**37**
NET CASH GENERATED FROM OPERATING ACTIVITIES		**170**	**203**
Proceeds from disposals of property, plant and equipment and intangible assets		61	-
Capital expenditure		(126)	(96)
Decrease (increase) in loans granted and short-term financial assets		3	4
Purchase of shares in consolidated companies, net of cash acquired		(208)	(2)
Proceeds from sale of shares in consolidated companies, net of cash transferred		(0)	(1)
NET CASH USED IN INVESTING ACTIVITIES		**(270)**	**(96)**
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES		**(100)**	**107**
Proceeds from (repayments of) long-term and short-term borrowings	2,14	321	(311)
- of which proceeds from the European Investment Bank loan		200	-
- of which repayment of bond 2016 - 2021		-	(250)
- of which proceeds (repayment) from the government-backed loan		-	(280)
Cash capital increases (reductions) (c)		(42)	(1)
Interest paid		(15)	(22)
Transactions with owners not resulting in a change of control		(0)	-
Dividends paid		(54)	(31)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES		**210**	**(364)**
Hyperinflation impact (d)		3	-
Net effect of currency translation differences		1	25
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**114**	**(233)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	14.A	968	**1,133**
CASH AND CASH EQUIVALENTS AT YEAR-END	14.A	1,082	**900**
- of which cash and cash equivalents recorded under assets		1,088	907
- of which short-term bank loans and overdrafts recorded under liabilities		(6)	(7)

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

*(b) The Group also uses the "cash from operations" concept, which is mainly calculated after adding back cash outflows relating to reorganizations as per **Note 13 to the accounts** and deduction of paid taxes.*

(c) This line includes also inflows and outflows on acquisitions/sales of treasury stocks.

*(d) This line contains the impacts related to the application of IAS 29 hyperinflation rules detailed in **Note 1** and **Note 7 to the accounts***

Information by reportable Segment

First-half 2022 (in millions of euros)	Building & Territories Distribution	Building & Territories Usages	Generation & Transmission	Telecom & Data	Industry & Solutions	Other Activities	Group total
Net sales at current metal prices	668	1,292	452	183	847	901	4,342
Net sales at constant metal prices	547	924	434	176	762	557	3,401
EBITDA	49	104	78	22	65	(9)	308
Depreciation and amortization	(11)	(11)	(29)	(3)	(19)	(15)	(88)
Operating margin	37	93	49	19	46	(24)	220
Net impairment of non-current assets (including goodwill) (see Note 6)	-	-	-	(0)	(12)	(0)	(13)

First-half 2021[9] (in millions of euros)	Building & Territories Distribution	Building & Territories Usages	Generation & Transmission	Telecom & Data	Industry & Solutions	Other Activities	Group total
Net sales at current metal prices	508	1,050	348	163	739	927	3,735
Net sales at constant metal prices	448	829	346	160	697	631	3,112
Net sales at constant metal prices and 2022 exchange rates	462	823	351	162	708	671	3,177
EBITDA	29	61	52	18	68	(4)	222
Depreciation and amortization	(12)	(11)	(20)	(4)	(18)	(12)	(77)
Operating margin	17	50	31	14	50	(17)	145
Net impairment of non-current assets (including goodwill) (see Note 6)	-	(15)	-	-	-	0	(15)

Information by major geographic area

1st semester 2022 (a) (in millions of euros)	France	Germany	Norway	Other (b)	Group total
Net sales at current metal prices	674	440	487	2,741	4,342
Net sales at constant metal prices	495	428	466	2,012	3,401

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

1st semester 2021 (a) (in millions of euros)	France	Germany	Norway	Other (b)	Group total
Net sales at current metal prices	619	408	358	2,351	3,735
Net sales at constant metal prices	503	402	349	1,858	3,112
Net sales at constant metal prices and 2022 exchange rates	503	402	356	1,917	3,177

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

[9] *2021 figures presented are not at constant perimeter*

About Nexans

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

Nexans. Electrify the future.

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

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

Readers are invited to visit the Group's website where they can view and download the 2022 half-year report and 2021 Universal Registration Document, which include a description of the Group's risk factors.