



Governance roadshows

January / February 2026

Reiwa -Nexity's headoffice - Saint-Ouen (93)

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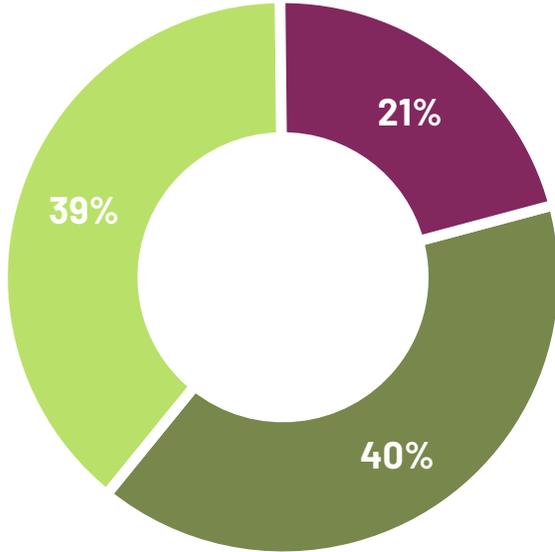
Key messages

Reiwa - St. Owen (83)

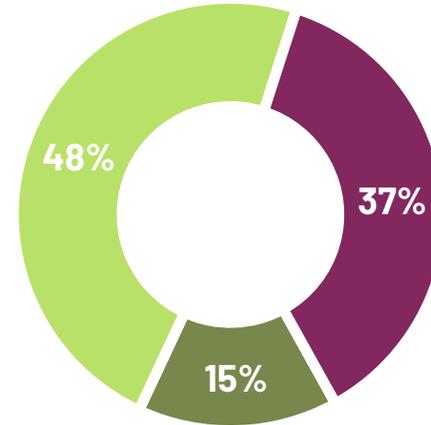


Housing market undergoing significant change

2019
Data from the French Federation of Real Estate Developers (FPI)



2025e
Projection based on FPI data - Q3 2025



~ -46%
Housing market by volume
2025e vs 2019

Nexity leads a market that has halved in size in 5 years, with a radically transformed sales mix

Reflecting its adaptability

■ Institutional investors and social housing operators

-6%
MIX : +16 pts

■ Individual investors

-79%
MIX : -25 pts

■ Homebuyers

-34%
MIX : +9 pts

Key developments

Housing market undergoing significant change, driven by homebuyers

- ▶ **The market volume has declined by nearly 50% between 2019 and 2025** and structural shift in the market mix in favor of bulk sales and owner-occupiers
- ▶ **The 2025 market is expected to decrease by approximately 13% compared to 2024** of which a 10% decline is projected for the retail segment, reflecting the following:
 - End of Pinel Scheme: Private investors have decreased by 44%
 - Owner-Occupier Momentum: Continued growth of 12%
- ▶ **The market's low point could potentially shift to 2026:** Retail sales are expected to remain stable but a cautious approach is being taken regarding social landlords due to a lack of government directives and significant volumes recorded over the last 3 years

Nexity confirms its capacity to adapt and its positioning as the sector leader.

- ▶ **Nexity confirms its leader position: > 7,000 réservations over 9 months**
- ▶ **7th consecutive quarter of growth⁽¹⁾ among homebuyers:** +26% in 9M with ~2,000 reservations, marking a return to pre-crisis levels⁽²⁾
- ▶ **Bulk sales: Volume up as expected since Q3:** 1,848 units reserved in Q3, i.e. 50% of sales volume in 9M
- ▶ Strong momentum in Subdivisions (+41% in 9M to ~1,000 units)
- ▶ **Supply for sale:** ~5,100 units, -12% vs Sep. 2024; **aligned with trends in the current market**

Strict financial discipline; confirmation of 2025 guidance

- ▶ **Return to operating profitability:** Confirmation of the inflection point observed in H1; 2025 recurring operating income⁽³⁾ is expected to be positive
- ▶ **Debt reduction trajectory:** Continued deleveraging with IFRS net debt below €380M (including the increased stake in Angelotti⁽⁴⁾)
- ▶ **Solid liquidity: Bank financing secured until 2028**

2025: First year of New Nexity

- ▶ **Nexity has repositioned itself as a planner-developer and developer-operator**
- ▶ **A new multi-product regional organization** is in place one year after its launch
- ▶ **Recent commercial achievements** demonstrate the relevance of this new organization

(1) Change vs same period in previous year

(2) Homebuyers reservation 9M 2022: 1,967 units

(3) Current operating profit (COP) for "New Nexity" excluding discontinued operations and international operations being managed on a run-off basis

(4) An increase to 80% implies a commitment from Nexity to raise its stake to 100% by August 31, 2026 - Expected impact on Net Financial Debt (NFD) as of 12/31: €45M, of which €20M is non-cash.

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General items on the agenda for the next AGM

Cazenjoux - Marseille (13)



Agenda of the Annual General Meeting of 21 May 2026

- Approval of the consolidated and the parent company financial statements for 2025
- Allocation of results
- Approval of the regulated agreement
- Governance:
 - Renewal of a board member:
 - *La Mondiale, represented by Fabrice Heyriès*
 - Renewal of the mandates of the joint statutory auditors
 - Renewal of Forvis Mazars' mandate as sustainability auditor
- Remuneration policy:
 - Company officers' remuneration: fixed, variable and exceptional
 - Directors' remuneration
- Financial authorizations:
 - Renewal of all financial authorizations





Corporate governance

Belvédère - Bordeaux (33)



Director term of office at the 2026 AGM

La Mondiale

Director
Represented by
Fabrice Heyriès



AG2R LA MONDIALE

1st nomination: 18/05/2022

Seniority: 3.5 years

- Member of the Strategy and investment Committee



Proposition of renewal of the term of office as Director

- ✓ For a term of 4 years, i.e. until the 2030 AGM called to approve the financial statements for the year ending 31 December 2029;
- ✓ Renewal of her participation to the:
 - Strategy and investment Committee

Predominantly independent Board of Directors, with a gender diversity ratio in line with the Women on Board Directive



13 board members¹

7 meetings

Attendance rate of 90%



50% women²

55% women³ regarding the WoB Directive



60% independents²

Véronique Bédague

CEO



Charles-Henri Filippi

Vice-Chairman



Agnès Nahum

Senior Independent Director



Soumia Malinbaum



Magali Smets



Serge Magdeleine



Crédit Mutuel Arkéa

Represented by
Bertrand Blanpain



AG2R La Mondiale

Represented by
Fabrice Heyriès



Enrique Martinez



Florence Verzelen



Bruno Catelin

Director representing
employees



Constance Poublet

Director representing
employees

Caroline Desmaretz

Director representing the
shareholder employees

Independent Director

Audit and Accounts Committee

Remuneration and appointments Committee

CSR Committee

Strategy and Investment Committee

Chairman / Chairwoman

Vice-Chairwoman

¹ Including Directors representing employees and shareholder employees (3 Directors) and excluding the honorary Chairman

² In accordance with Afep-Medef Code – Directors representing the employees are not to be included in the calculation

³ In accordance with the Women on Boards Directive, Director representing the shareholder employees are to be included in the calculation



Remuneration policy

Village des athlètes - St-Ouen (93)



Reminder – 2025 remuneration (ex ante)

Véronique Bédague – CEO

**Fixed
Remuneration**
€750k



**Annual variable
Remuneration**
€650k

(for 100% - max 110% for certain objectives)



80% quantitative objectives
20% qualitative objectives



LTIP¹
47,000
Free performance
shares

Jean-Claude Bassien – Deputy-CEO

**Fixed
Remuneration**
€500k



**Annual variable
Remuneration**
€400k

(for 100% - max 110% for certain objectives)



80% quantitative objectives
20% qualitative objectives

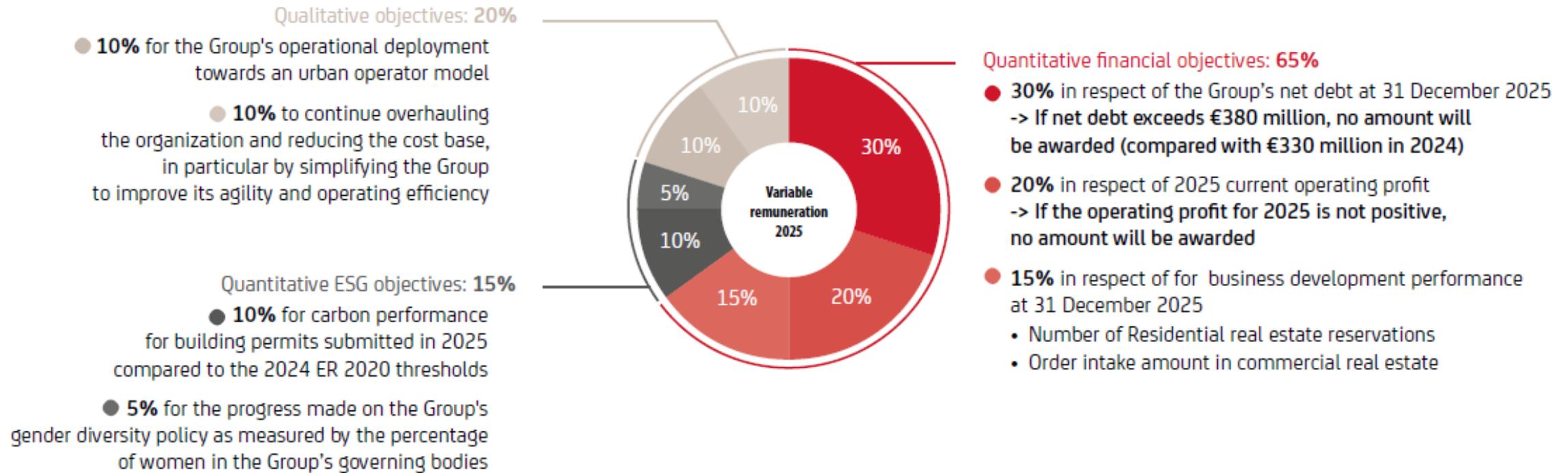


LTIP¹
28,000
Free performance
shares

¹ Calculated on a share price of ~€16

2025 variable remuneration breakdown for Véronique Bédague and Jean-Claude Bassien

ex ante 2025 remuneration



2025 long-term remuneration breakdown for Véronique Bédague and Jean-Claude Bassien

- ❑ 47,000 shares granted to Véronique Bédague and 28,000 shares to Jean-Claude Bassien
- ❑ Shares granted based on the authorization submitted for approval at the Shareholders' Meeting of 22 May 2025.

- Vesting in 2028 (minimum 3-year vesting period)
- Subject to performance criteria and conditions for all shares
- Criteria :

Quantitative financial criteria: 75%

- 20% of shares awarded based on the target bank leverage ratio at the end of 2027
- 20% of shares awarded based on the current operating profit 2025-2026-2027
- 20% of shares awarded in respect of business development performance:
 - 15% on reservations in residential real estate 2025-2026-2027
 - 5% on commercial order intake
- 15% of shares granted according to the relative level of TSR (total shareholder return) against the SBF 120 during the period

Non-financial quantitative criteria: 25%

- 25% of shares awarded based on CSR/HR criteria:
 - 10% on the reduction of the carbon footprint (trajectory at end-2025) compared to 2019
 - 10% in respect of the Residential Real Estate Net Promoter Score
 - 5% on progress made in terms of diversity and inclusion

2026 remuneration principles

No change compared with 2025

- **No change in remuneration amount compared with 2025**
- **Well-balanced mix:** ~1/3 annual fixed – ~1/3 annual variable – ~1/3 LTIP
- **Same breakdown** of variable remuneration objectives compared with 2025
 - ✓ Quantitative objectives: 80%
 - Quantitative financial objectives: 65% with stable criteria: debt, current operating profit, and development performance
 - Quantitative non-financial CSR-HR objectives: 15% (o/w CSR objective of 10%)
 - ✓ Qualitative objectives: 20%

Implementation of a collective free share plan in 2026, already approved by the Board of Directors

- ▶ Allocation of free shares on the basis of the authorization granted to the Board of Directors by the Annual General Meeting of 22 May 2025
- ▶ Principle of a collective free share plan in 2026, already approved by the Board of Directors on 24 April 2025
- ▶ History of collective plans:

	26 Oct 2011	24 Oct 2012	16 Dec 2015	31 May 2018	19 May 2020	18 May 2022	24 April 2025
Number of shares / person	63	30	40	30	35	30	85
Total volume awarded	280,602	137,970	240,360	209,070	222,670	218,040	270,725
Share price ¹	€21.56	€23.62	€39.6	€49.80	€27.84	€30.34	9,26 € ²
Awarded amount / person	€1,358	€709	€1,584	€1,494	€974	€910	788 €

(1) Closing share price on grant date
(2) Initially valued at a target price of ~€16



Financial authorizations

L'aparté - Vigneux (91)



Financial authorizations submitted to the approval at the next AGM

- *Share repurchase*
- *Reduction in share capital via the retirement of treasury shares*
- *Allocation of free shares, existing or to be issued, to employees and/or Company officers*
- *Issues with pre-emptive subscription rights*
- *Public issues without pre-emptive subscription rights*
- *Issues without pre-emptive subscription rights - Private placement*
- *Overallotment option (above mentioned authorizations)*
- *Capital increase via the capitalization of reserves, earnings, premiums or other accounts*
- *Issue in exchange for contributions of equity securities or other securities giving access to the share capital through a public exchange offer initiated by the Company*
- *Issue to remunerate contributions in kind*
- *Issue reserved for members of a Group company savings scheme*
- *Total limits on issuing authorizations with or without pre-emptive subscription rights*





Appendices

Carré Invalides - Paris (75)



Key highlights as part of the "New Nexity" roll-out

nexity

Winner of the MAN⁽¹⁾ project in Nantes

Rehabilitation and vertical extension
→ 28,000 sqm mixed-use project:
332 housing units and > 7,600 sqm of office space

A de-risked scheme thanks to the partnership with Brownfields



nexity

Winner of the Îlot St Paul project in Tours

Real estate complex of 3 buildings including one 14-story tower which will host a 130-room student residence operated by Studéa

A major urban project promoting social diversity



Exclusive partnership with GSE to meet the accelerating demand for Data Centers

Leveraging Nexity's land expertise (identification & qualification) up to the building permit application



A strategic and low-risk partnership based on complementary expertises

NCG: Signing of the design and fit-out contract for Schneider's offices

- Service programming of the headquarters
- Design and execution of fit-out works
- Support in the transition to flex office
- Creation of a strong identity, hybridization of spaces



Commercial successes in the regions enabled by the combination of different business expertises

Recognized expertise and ramp-up of tertiary diversification

(1) Réinvention of the *Maison de l'Administration Nouvelle*

CSR – Ambitions raised for our 3 pillars and encouraging first-half results



More ambitious environmental strategy



Mitigation and adaptation

- ▶ **42%** reduction in CO₂ emissions per sq.m delivered by 2030 (baseline: 2019)
- ▶ **47%** reduction in CO₂ emissions by 2030 (baseline: 2019)
- ▶ Resilience assessment: **100%** of developments
- ▶ Carbon weighting of developments at building permit stage in H1 2025: **10%** outperformance vs RE2020 energy efficiency requirements (2025 limits)
- ▶ First projects under the **partnership with Maitre Cube** (leader in off-site timber-frame construction)



Biodiversity and water

- ▶ **Sustainability assessment: 100%** of developments
- ▶ Rainwater **recovery** or greywater **treatment** at **100%** of developments
- ▶ 1st project under the **partnership with Odalie**: Roll-out of Aquapod, a greywater treatment solution for reuse in buildings



Resource use and circular economy

- ▶ **20% of revenue** generated by renovation, changes of use or urban repurposing
- ▶ **Optimised use** of resources: **100%** of developments
- ▶ **13%** of projects studied in Commitment Committees⁽¹⁾ related to urban regeneration developments



The Carré Invalides project won an award⁽²⁾ for its excellence in urban renovation

(1) Analysis based on the 2024 and 2025 Commitment Committees

(2) The Carré Invalides project implemented jointly by Nexity and Perl won the Renovation prize at the 2025 Real Estate Developer Awards (Classement des Promoteurs) held by Innovapresse.

Key highlights in line with the environmental transition strategy

Creation of a Joint Venture with Accenta to accelerate geothermal energy in collective housing

nexity accenta.

- **A major decarbonization lever:**
Reducing local territories dependence on fossil fuels
- **An innovative economic model:**
Long-term cost reduction through third-party financing
- **An ambitious roll-out:** ~5,000 housing units connected per year starting in 2028



Strategic alliance for collective housing

1st "Essentiel" building in IDF (without heating or air conditioning needs)

nexity in'li 

- **35** housing units in La Garenne-Colombes
- **Bulk sale** to in'li
- **Synergies** between Nexity Lyon and IDF teams regarding the "Essentiel" concept



Proposing a high-quality, sustainable offer with controlled rents, enabling lower service charges

Signing of a €1.6M revitalization agreement with French State

- **Support** innovation in the building sector
- **Promote job inclusion**, particularly for young people and people with disabilities
- **Support SME/SMI** in their development by strengthening local economic ecosystems
- **Call for projects endowed with €0.3M** to support innovative initiatives related to the ecological transition of buildings

For a sustainable recovery of the real estate sector

next

Thank you