



nexity

Governance Roadshows

January 2025

Reiwa – Nexity's future head office – Saint-Ouen (Seine-Saint-Denis)

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All financial figures presented are based on operational reporting (according to IFRS but with joint ventures proportionately consolidated). As changes are calculated based on exact figures, there may be rounding differences between reported figures, subtotals and totals.

Agenda

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01

Nexity at a glance

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Secteur E, Les Belvédères – Saint-Ouen (Seine-Saint-Denis)



Key points at mid-January

1

Market

A new cycle began in September thanks to lower interest rates, but was thwarted in November by the economic and political context

- Interest rates starting to come back down (down 100 bps⁽¹⁾); mortgage production up (up 23%⁽²⁾)
- Uninterrupted fall in YTD mortgage rates: -88 bps⁽³⁾, +8% purchasing power for our customers
- End of rise in construction costs; stabilization of materials costs (BT01 +0.7%)⁽⁴⁾

2

Business activity and revenue

Confirmed recovery in retail sales, which picked up speed in Q3

9M revenue: **€2.6bn, down 8%** on a like-for-like basis; stabilisation in Residential revenue in Q3

3

Transformation plan

Ongoing proactive implementation of the "4 Rs"

Refocusing, **R**esizing, **R**ecalibrating and **R**edeploying

4

Financial structure

Stronger balance sheet and solid liquidity

- 2024 Outlook unchanged incl. **net financial debt considerably lower** than at year-end 2023
- €800m undrawn credit facility at end October ; **Repayments due in 2025 covered** by existing liquidity

(1) Deposit facility rate / 4 rate cuts (0.25% each) in June, September, October and December 2024

(2) Source: Observatoire Crédit Logement – December 2024 / Mortgage production (number) on a rolling 12-month basis

(3) Source: Observatoire Crédit Logement – December 2024 / Average rate to end December: +3.32% vs. 4.2% to end December 2023

(4) Source : INSEE

Ongoing proactive implementation of the transformation plan focused on our “4 Rs”



The “4 Rs”: Clear roadmap

Refocusing

Ongoing deleveraging

Deployment of the disposal plan (incl. PMI⁽¹⁾, NPM⁽²⁾, 50% of Bien'ICI); WCR control actions
Undrawn credit facility at end-October: €800m (vs €750m at end-June 2024)

Resizing

Plan to reduce operating expenses

Operational implementation of a PSE⁽³⁾ starting in November
Total expected savings (full-year effect 2026 target) = €95m, i.e. 16%⁽⁴⁾ of the cost base

Recalibrating

Adjusting uncompleted supply to fit market conditions

Realignment of exit prices for supply under construction and abandonment of unprofitable operations
for supply in planning stage (construction not yet launched)

Redeploying

Shifting towards a regional, multi-product organisation, focused on development and urban regeneration

New organisation fully operational starting January 2025 (New Nexity)
Capitalising on our expertise in development outside the Paris region and our business expertise

(1) Property Management for Individuals

(2) Nexity Property Management

(3) Collective agreement signed (unanimously) and approved by the French labour administration

(4) Cost savings calculated based on the 2022 cost base

02

General items on the agenda for the next AGM



Art'chipel – Marseille (Bouches-du-Rhône)



Agenda of the Annual General Meeting of 22 May 2025 (1/2)



- Approval of the consolidated and the parent company financial statements for 2024
- Approval of the regulated agreements
- Governance:
 - Renewal of board members
 - *Véronique Bédague (Chairwoman & CEO)*
 - *Florence Verzelen*
 - *Soumia Belaidi-Malinbaum*
 - *Société Crédit Mutuel Arkea, represented by Bertrand Blanpain*
 - Appointment of a Director representing the shareholder employees
- Remuneration policies:
 - Company officers' remuneration: fixed, variable and exceptional
 - Directors' remuneration

Agenda of the Annual General Meeting of 22 May 2025



- Change in articles of association:
 - Transfer of head office
 - Update in accordance with the entry into force of the Attractiveness Law
- Authorization for the Board of Directors to reduce the share capital by cancelling treasury shares
- Authorization for the Board of Directors to grant existing shares or shares to be issued without consideration to employees and/or certain officers of the Company or affiliated companies

03

Corporate governance

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Green business park – La Garenne-Colombes (Hauts-de-Seine)



An effective board of directors: independence and gender representation



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Véronique Bédague
Chairwoman & CEO



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Charles-Henri Filippi
Vice-Chairman



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Agnès Nahum
Senior Independent Director



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Jérôme Grivet



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Florence Verzelen



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Crédit Mutuel Arkea
Represented by Bertrand Blanpain



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●

Soumia Malinbaum



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Magali Smets



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AG2R La Mondiale
Represented by Bruno Angles³



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Enrique Martinez



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Bruno Catelin
Director representing employees



Constance Poublot
Director representing employees



Eddie Belmokhtar
Director representing the shareholder employees until 19 June 2024

As of 31 December 2024:

NUMBER OF DIRECTORS¹

12 appointed for a 4-year term

BALANCED BOARD GENDER

50% of women²

INDEPENDENT BOARD MEMBERS

60% independants²

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Independent Director

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Audit and accounts Committee

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Remuneration and appointments Committee

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CSR Committee

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Strategy and investment Committee

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Chairman / Chairwoman

¹ Including Directors representing employees (2 Directors) et excluding the honorary Chairman
² In accordance with Afep-Medef Code - Directors representing the employees are not to be included in the calculation
³ Bruno Angles left AG2R La Mondiale on 8 January 2025 (see AG2R La Mondiale press release of the same day)

Executive Company officers term of office at the 2025 AGM

Véronique Bédague

Chairwoman of the Board & CEO



1st nomination: 19 May 2021

- Chairwoman of the Strategy and Investment Committee



Proposition of renewal of the term of office as Director and Chairwoman of the board & CEO

- ✓ For a term of 4 years, i.e. until the 2029 AGM called to approve the financial statements for the year ending 31 December 2028 ;
- ✓ Renewal of her term of office as Chairwoman of the Strategy and investment Committee

Jean-Claude Bassien

Deputy CEO



1st nomination: 19 May 2021



**Proposition of renewal of the term of office as Deputy CEO
(Appointment by the Board after AGM 2025; not subject to shareholder vote)**

- ✓ For a term of 4 years, i.e. until the 2029 AGM called to approve the financial statements for the year ending 31 December 2028

Combining the functions of Chairwoman of the Board and CEO, necessary for the transition to the New Nexity



Tightened governance system

- **Relevant** in a complex environment
- Enabling **agile and rapid decision-making process**, which is essential for setting up the new organization, "New Nexity"
- Has already **proved its worth** by enabling the Company to rapidly and efficiently implement a transformation plan faced with a historic real estate crisis
- Provides **governance stability** to ensure effective deployment of the plan and cope with an unstable environment

Important counter-power towards the governance

- A Vice-Chairman, also Chairman of the Remuneration and Appointments Committee (Charles-Henri Filippi), who is **independent**, experienced and Board member for 8 years
- A Senior Independent Director, also Chairwoman of the Audit and accounts Committee (Agnès Nahum), **independent**, experienced, and Board member for 9.5 years
- **Seniority of the Board of Directors** (average length of service: 5.5 years), with mainly independent directors (60%) possessing a wide range of expertise
- During Board meetings, certain subjects are examined strictly **outside the presence of executive members**, notably the independence of Directors, the Executive management approach and parity within the Board
- A meeting of non-executive Directors (executive session) is held each year to **assess the performance of executive Directors**
- Choice of management structure **discussed annually** at the Board of Directors' assessment meeting

Directors term of office at the 2025 AGM



Florence Verzelen

Independent Director



1st nomination: 03 April 2024¹

- Member of the CSR Committee



Proposition of renewal of the term of office as Director

- ✓ For a term of 4 years, i.e. until the 2029 AGM called to approve the financial statements for the year ending 31 December 2028 ;
- ✓ Renewal of her participation to the :
 - CSR Committee

(1) Co-opted on 3 April 2024 for the remaining term of office of Myriam El Khomri

Crédit Mutuel Arkea

Director

Represented by Bertrand Blanpain



1st nomination: 19 May 2021

- Member of the Audit and accounts Committee
- 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 2029 AGM called to approve the financial statements for the year ending 31 December 2028 ;
- ✓ Renewal of its participation to the :
 - Audit and accounts Committee
 - Strategy and investment Committee

Soumia Belaidi-Malinbaum

Independent Director



1st nomination: 24 March 2015

- Member of the Audit and accounts Committee
- Member of the Remuneration and appointments Committee
- Member of CSR Committee

Soumia Belaidi-Malinbaum is also a member of the Stakeholders' Committee



Proposition of renewal of the term of office as Director

- ✓ For a term of 4 years, i.e. until the 2029 AGM called to approve the financial statements for the year ending 31 December 2028 ;
- ✓ Renewal of her participation to the :
 - Audit and accounts Committee
 - Remuneration and appointments Committee
 - CSR Committee

Reminder on the appointment process for directors representing the shareholder employees



- Eddie Belmokhtar's term of office expired on 19 June 2024, following his departure from the Company
- At the Annual General Meeting on 22 May 2025, a new Director representing the shareholder employees must be elected
- Appointment process:
 - One candidate will be nominated at a meeting of the Supervisory Board of the Nexity Actions FCPE before the AGM, from among its members
 - One candidate will be elected by direct employee shareholders via internal elections
 - The 2 candidates will be subject to the vote during the Shareholders' Meeting to be held on 22 May 2025 (ordinary part)

04

Remuneration policy

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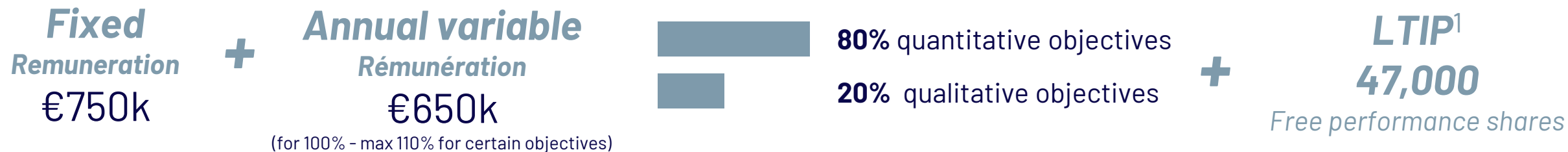
Build-to-rent with Urban Campus – Massy (Essonne)



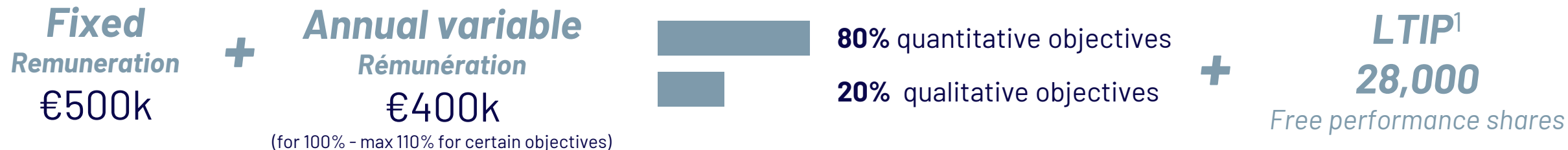
Reminder – 2024 remuneration (ex ante)



Véronique Bédague – Chairwoman & CEO



Jean-Claude Bassien – Deputy CEO



¹ Calculated on a share price of ~€16

Variable remuneration breakdown: 2024 ex post for both Véronique Bédague & Jean-Claude Bassien

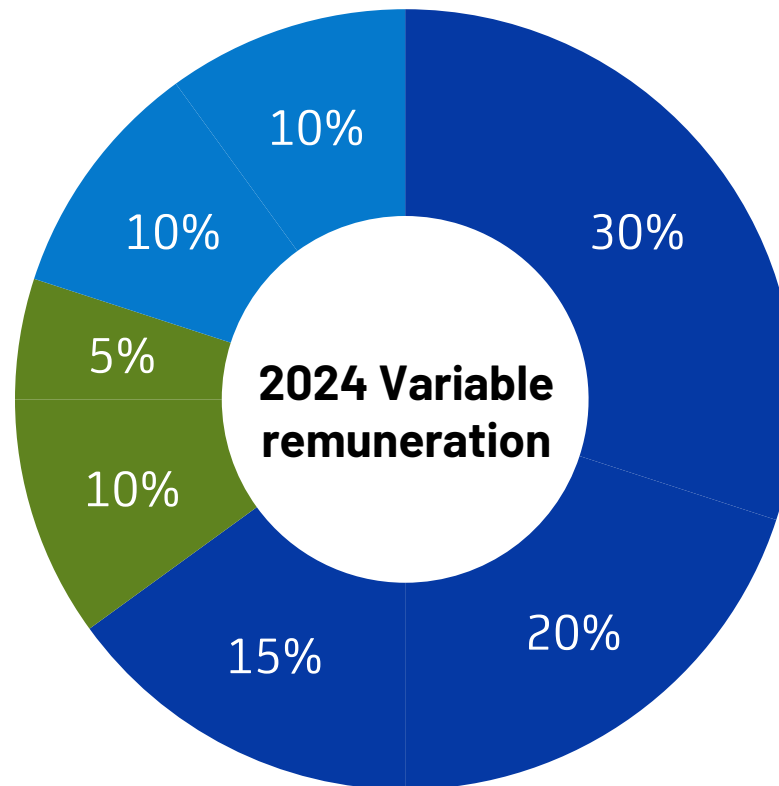


Qualitative objectives : 20%

- **10%** for the deployment and management of the Group's accelerated transformation towards an urban operator model
- **10%** for the overhaul of the organisation and the adaptation of the Company to the new context

Quantitative ESG objectives : 15%

- **10%** for carbon performance compared to the 2023 ER 2020 thresholds for building permits submitted in 2024
- **5%** for the progress made on the Group's gender diversity policy as measured by the percentage of women in the Group's governing bodies



Quantitative financial objectives : 65%

- **30%** in respect of the Group's net debt -> **If there is less than a 10% decrease, no amount will be awarded**
- **20%** in respect of 2024 operating profit -> **If the operating profit for 2024 is not positive, no amount will be awarded**
- **15%** in respect of the number of strategic and financial partnerships entered into in 2024

➤ **Transparency on the requirement to meet the criteria**

2025 Remuneration (ex-ante) : no change compared with 2024



- **No change in remuneration amount compared with 2024**
- **Well-balanced mix:** ~1/3 annual fixed – ~1/3 annual variable – ~1/3 LTIP
- **Same breakdown of variable remuneration objectives** compared with 2024
 - ✓ Quantitative objectives: 80%
 - Quantitative financial objectives: 65%
 - Quantitative non-financial CSR-HR objectives: 15% (o/w CSR objective of 10%)
 - ✓ Qualitative objectives: 20%

Completion of a Collective share plan in April 2025



History of collective plans:

	26 Oct 2011	24 Oct 2012	16 Dec 2015	31 May 2018	19 May 2020	18 May 2022	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	297,500
Share price ¹	€21.56	€23.62	€39.6	€49.80	€27.84	€30.34	€16
Awarded amount / person	€1,358	€709	€1,584	€1,494	€974	€910	€1,360

(1) Closing share price on grant date

Terms and conditions:

Allocation of free shares on the basis of the authorization granted to the Board of Directors by the Annual General Meeting of 23 May 2024, in accordance with the following terms and conditions:

- Beneficiaries: employees of Nexity Group companies in France who are on the payroll on the grant date, i.e. at the end of April 2025
- Number of shares: 85 free shares to 3,500 employees, i.e. a total of 297,500 shares
- Vesting period: Minimum 3 years from the date of the Board of Directors' decision approving the Collective Plan Regulations, i.e. 24 April 2025, up to and including 30 June 2028.
- Eligibility criteria: 6 months' continuous service and employment contract in force at grant date.
- Presence requirement: throughout the vesting period
- Retention period: none

05

Appendices

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Carré Invalides – Paris



Nexity at a glance



Nexity : France's leading real estate company¹

Urban Planning & Development

€3401 M

Revenue, with

€2942 M

for residential

€459 M

for commercial

14 602

Reservations of new homes
in France (-19% vs. 2022,
and -26% for the market)

**A LEADER ON THE
FRENCH MARKET**

1st

for residential

1st

for low-carbon
development (BBCA)

4th

for Tertiary in
Ile-de-France region

Services

€872 M

Revenue,

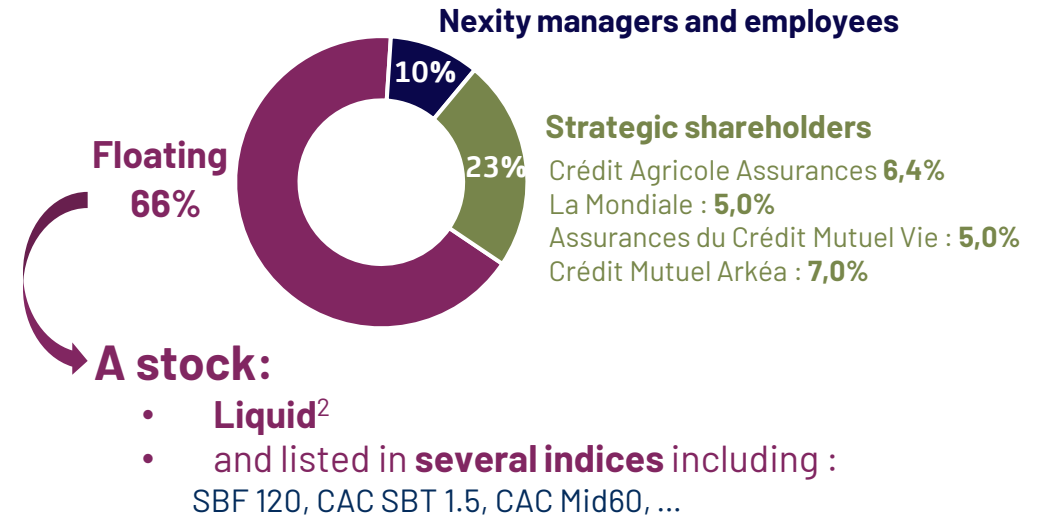
1st

1st

3rd

for serviced properties for
coworking

Shareholding structure at 30 June 2024



A pioneer in the decarbonisation of real estate

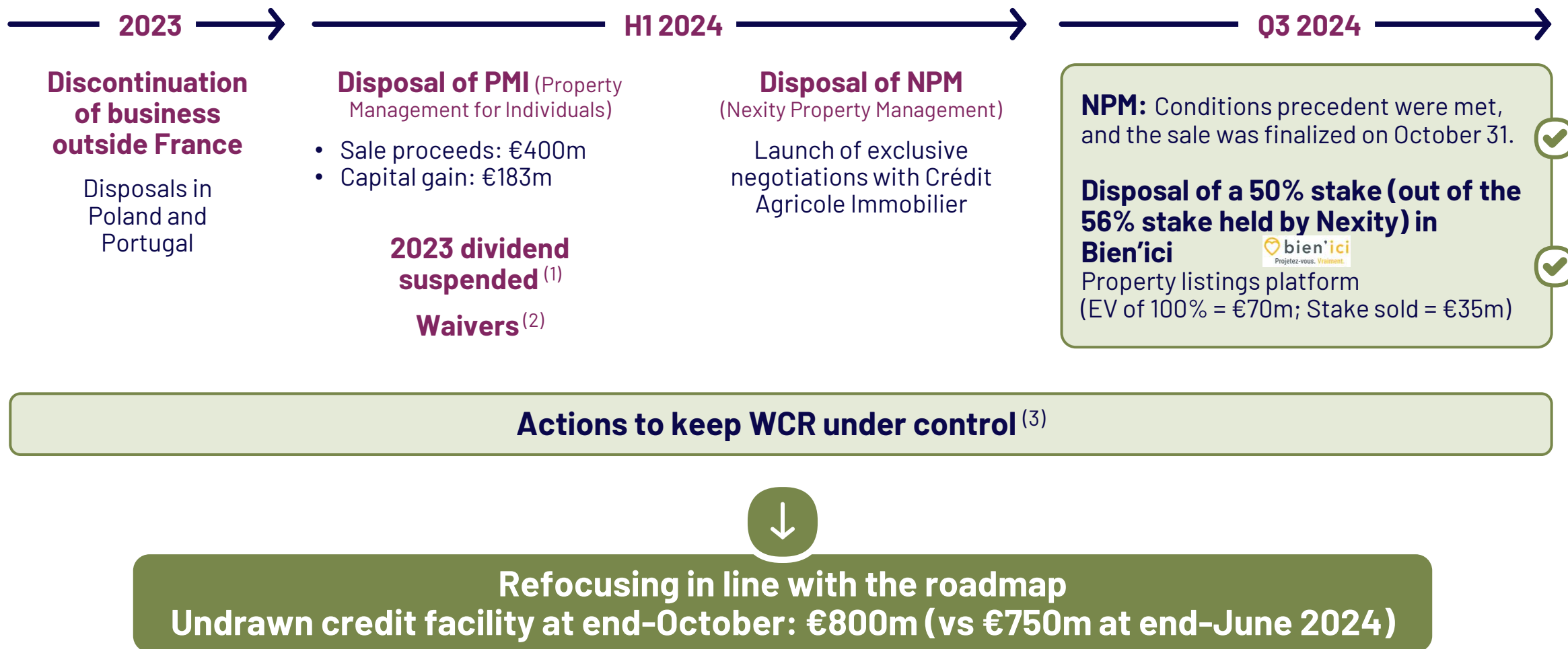


A- « Leadership »

(1) Data from 2023

(2) Classification resulting from Article 1 of Commission Delegated Regulation (EU) 2017/567 of 18 May 2016; almost 1,200 transactions/day in 2023.

Refocusing: Ongoing deleveraging



(1) Proposal approved at the 2024 Shareholders' Meeting

(2) Obligations with regard to financial ratios waived until the 2024 financial year-end

(3) Increased selectivity for land purchases, simultaneously starting construction work and signing deeds when land is purchased, and improved customer payment collection thanks to a centralised unit

Resizing: Plan to reduce operating expenses



Measures taken	Status	Cost savings (full-year impact, target for 2026)
Payroll Employee departures with positions left unfilled Redundancy plan	Since 2022 Collective agreement signed (unanimously) and approved by the French labour administration - Operational implementation starting in November 500 positions concerned (275 involuntary departures to date)	€30m €45m
Overhead costs		€15m
Real estate		€5m
		↓ Total: €95m i.e. cost savings of 16% ⁽¹⁾ o/w 75% from 2025

(1) Cost savings calculated based on the 2022 cost base

Recalibrating: Adjusting uncompleted supply to fit market conditions

Ongoing implementation of proactive measures to adjust supply during the quarter

Supply under construction – designed in the previous real estate cycle

Realigning selling prices with:

- **Our clients' purchasing power**, affected by the current interest rate environment; and
- **Construction costs**, which have been particularly affected by business insolvencies.



- **Selling inventory:** Return to normal pace of sales (26% decrease in supply for sale)
- **Number of unsold completed homes marginal** (~100 units)

Supply in planning stage
(construction not yet launched)

Unprofitable programmes abandoned:

64 programmes designed prior to 2023, totalling **1,504 reservations**, have been abandoned since 1 January 2024



- Programmes launched in 2024 recalibrated to **reflect new market conditions**



Recalibrating: Improved profitability starting in 2025

Redeploying: Shifting towards a regional, multi-product organisation, focused on development and urban regeneration



240 Commitment Committee projects
reviewed since 01/01/2024
17,000 units, of which

**>20% urban
regeneration**

NEW NEXITY:
New organisation
fully operational
starting 1 January 2025



**Ramp-up in urban
regeneration**



**Capitalising on our
expertise in development
outside the Paris region
and our business expertise**



19, rue de Vienne
75 008 Paris
Tél. : +33 (0)1 85 55 10 00

nexity.group