

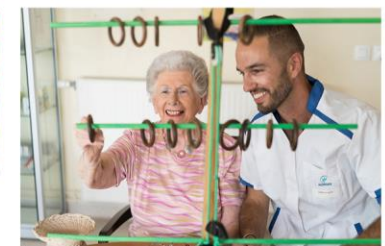
Investor Presentation

June 2021



KORIAN

In caring hands



DISCLAIMER

IMPORTANT: You must read the following before continuing and, in accessing such information, you agree to be bound by the following restrictions. This document was prepared by Korian (the "Company") for the sole purpose of the presentations in relation to a contemplated issue of bonds. This document includes a summary of certain proposed terms of an offering of bonds as currently contemplated and has been prepared solely for information purposes and on the basis of your acceptance of the below restrictions and does not purport to be a complete description of all material terms or of the terms (which may be different from the ones referred to herein) of an offering that may be finally consummated. This document is confidential and must be treated confidentially by the attendees at the presentation.

The information contained in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed upon, the fairness, completeness or correctness of the information or opinions contained in this document and the Company, as well as its affiliates, directors, advisors, employees and representatives accept no responsibility in this respect. Recipients should not consider it a substitute for exercising their own judgment. All of the opinions expressed in this document are subject to change without prior notice.

This communication contains forward-looking information and statements about the Company. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Although the Company's management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of the Company's shares are informed that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the Company's control, that could cause actual results and developments to differ noticeably from those expressed, suggested or projected in the forward-looking information and statements. These risks and uncertainties include those listed under the heading of "Risk factors" in the Universal Registration Document of the Company which has been approved by the French Autorité des marchés financiers under number D.21-0331 on 20 April 2021.

Persons who intend to purchase or subscribe for any of the bonds of the Company in the context of the contemplated issue must make any decision to purchase or subscribe solely on the basis of the information contained in the offering memorandum prepared in connection with the offering of the bonds which will be submitted for approval by the Euronext Dublin (the "Offering Memorandum"). In particular, the Company draws your attention on the risk factors relating to the Company, its group and to the Company's securities, as described in the "Risk factors" section of the Offering Memorandum. In the event of any discrepancies between this document and the Offering Memorandum, the Offering Memorandum shall prevail.

This document does not constitute, or form part of, an offer or invitation to sell or purchase, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction whatsoever. This document shall not form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This document is provided solely for your information on a confidential basis and may not be reproduced, redistributed or sent, in whole or in part, to any other person, including by email or by any other means of electronic communication. In particular, neither this document nor any copy of it may be taken, transmitted or distributed, directly or indirectly, in the United States, Canada, Japan, Australia or South Africa. The bonds will not be offered to the public in any jurisdiction. In the European Economic Area ("EEA") this document is only addressed to and directed at persons in Member States who are "qualified investors" within the meaning of Article 2(e) of the Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation").

Within the United Kingdom, this document is directed at and intended for distribution only to persons who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) are persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons") and in such a case any investment or investment activity to which the Information relates is available only to relevant persons and will be engaged in only with relevant persons.

The Company's bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be, nor will be, offered, sold or otherwise transferred in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company does not intend to register, in whole or in part, any potential offering of bonds in the United States. Neither this document nor any copy of it may be transmitted or distributed in the United States. Failure to observe these restrictions may result in a violation of the laws of the United States. By accessing the information in this presentation, you represent that you are outside the United States.

Morgan Stanley Europe SE ("Morgan Stanley") are acting exclusively for the Company and no one else, and will not be responsible for providing advice in connection with the information contained herein to any other party. Subject to applicable law, Morgan Stanley does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of the information, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Company and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Morgan Stanley accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred above) which they might otherwise have in respect of the information contained herein or any such statement.

Nothing in this document should be construed as legal, tax, regulatory, accounting or investment advice or as a recommendation or an offer, commitment, solicitation or invitation by the Company or Morgan Stanley to purchase bonds from or sell bonds to you, or to underwrite bonds, or to extend any credit or like facilities to you, or to conduct any such activity on your behalf.

EXECUTIVE SUMMARY



1 Korian intends to issue a **£200m UNRATED HYBRID**

2 While issued by Korian, it is intended to fund its **HEALTHCARE REAL ESTATE**

3 The bond will be issued under Korian's **GREEN BOND FRAMEWORK**



1

Korian Group Overview

KORIAN IS A LEADING EUROPEAN SOCIAL & HEALTHCARE INFRASTRUCTURE OPERATOR...

KEY FACTS

- Korian is a **leading European social and healthcare infrastructure operator** specializing in the provision of **long-term care services to elderly and fragile people** through an **integrated service offer** with ~1,000 facilities and ambulatory care providing enabling care for over half a million people
- **Listed on the Paris stock exchange** since 2001

 **4**
business lines


 **7**
countries in Europe

 **525,000**
residents/patients

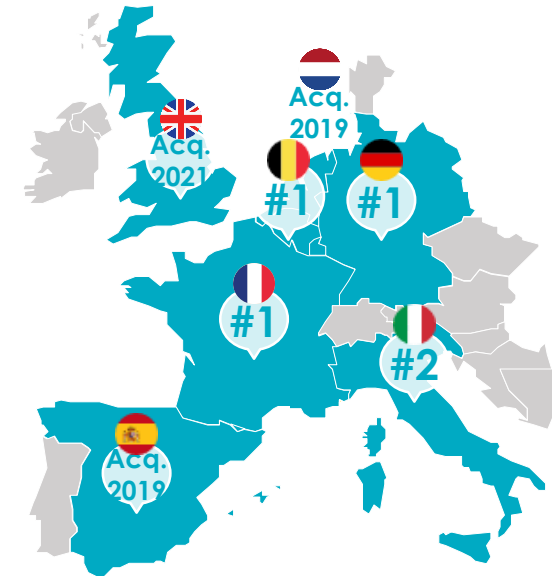
 **~1,000**
facilities

 **88,650**
beds

 **57,500**
employees

 **>60,000**
outpatient care sessions per month

KORIAN TODAY



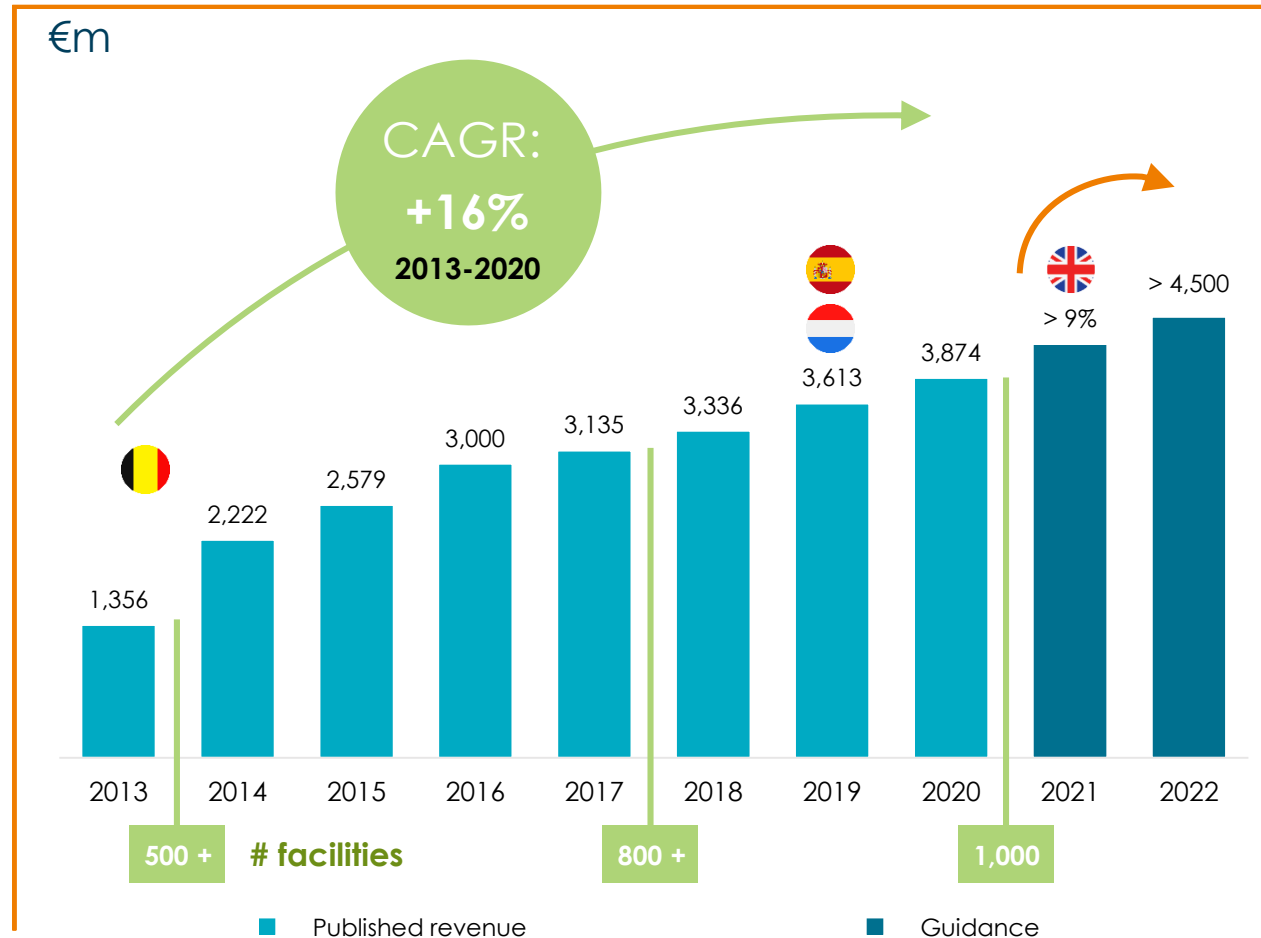
REVENUE BREAKDOWN

68% in nursing homes
32% from medical activities and outside the walls (vs. 20% in 2016)

... WHICH IS GROWING AND DIVERSIFYING SINCE 2014...

The market on which Korian operates is expected to double by 2030

REVENUE EVOLUTION



KEY GROWTH HIGHLIGHTS

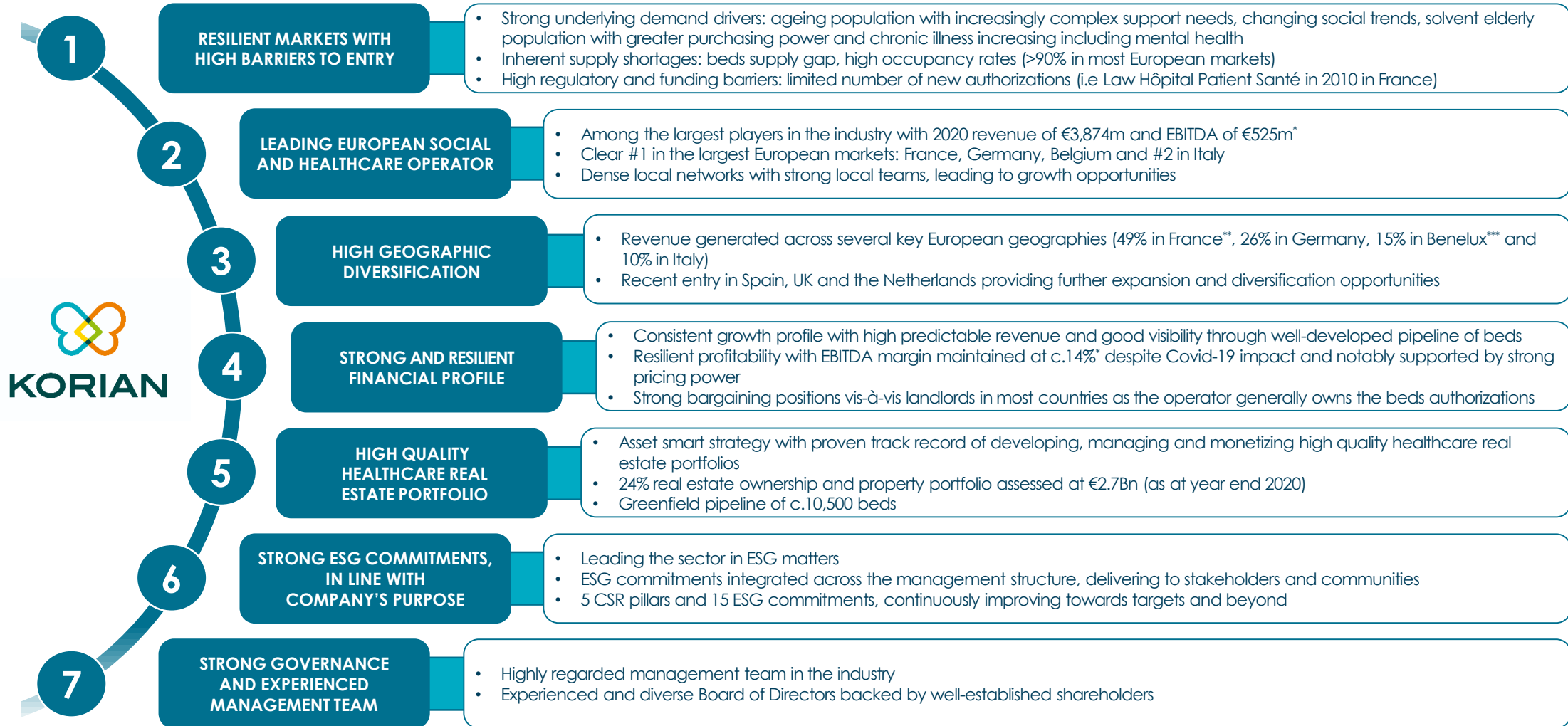
PROFITABLE GEOGRAPHIC DIVERSIFICATION

- 3 new countries** entered since 2019: Spain, the Netherlands and the United Kingdom
- #1 in Germany** representing 1/3rd of Korian's nursing home capacity
 - Delivering robust organic growth of **+4.2%** in 2020 – limited Covid-19 impact

DIVERSIFICATION OF CORE COMPETENCIES ACROSS NURSING AND HEALTH CARE SERVICES

- New positions in **Mental Health: #3 in France** with Inicéa and to be **#3 in Spain** with ITA Mental Health
- Dynamic Home Care activities delivering **18%** organic growth in 2020
 - Petit Fils* to grow from **50 to 300 agencies** by 2025
- Healthcare real estate portfolio valued **€2.7Bn** (representing 24% of operated assets)

... WHILE MAINTAINING A RESILIENT CREDIT PROFILE...



* Excluding IFRS 16 and one-off Covid-19 costs
 ** Including Spain
 *** Including Netherlands

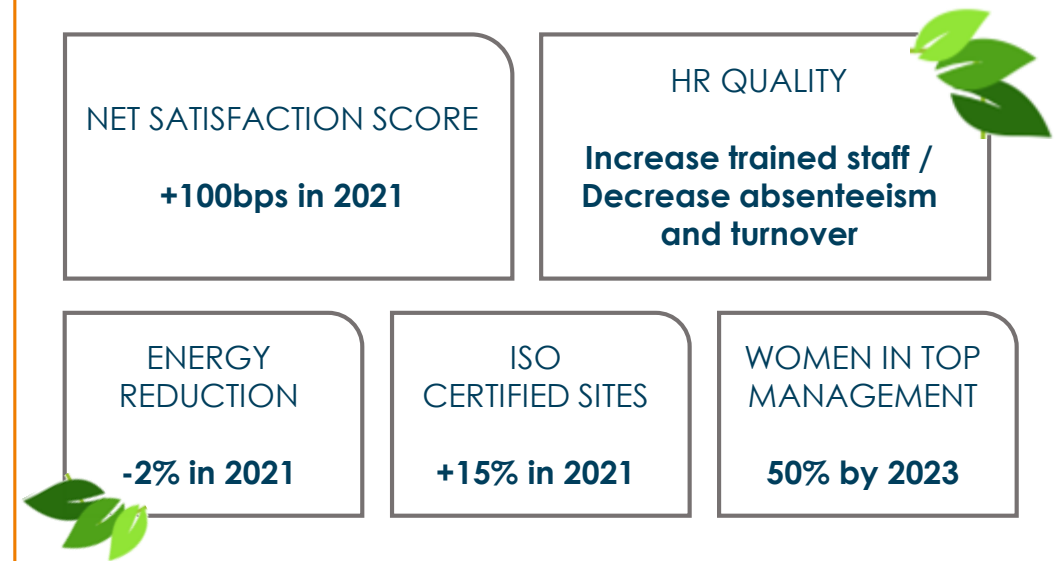


... AND STRONG ESG COMMITMENTS, IN LINE WITH COMPANY'S PURPOSE

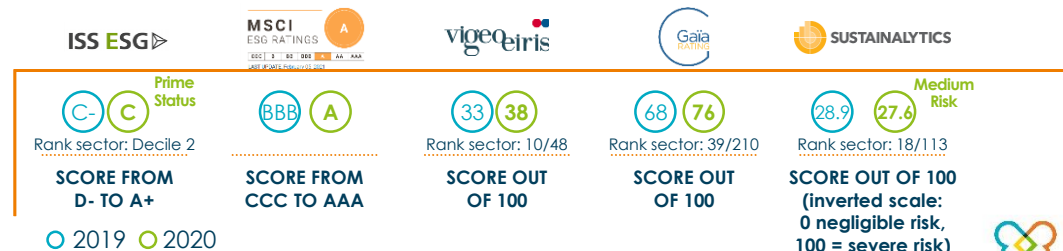
5 CSR PILLARS AND 15 ESG COMMITMENTS IN LINE WITH OUR STAKEHOLDERS' EXPECTATIONS

- 1 Provide **CARE EXCELLENCE** whilst ensuring **DIGNITY** and **CHOICE**
- 2 Be the **EMPLOYER** of **CHOICE**
- 3 Contribute to finding **INNOVATIVE SOLUTIONS** for a more **INCLUSIVE SOCIETY**
- 4 Be a **COMMITTED** and **RESPONSIBLE LOCAL PARTNER**
- 5 Reduce our **ENVIRONMENTAL FOOTPRINT**

5 ESG TARGETS INTEGRATED IN THE OBJECTIVES OF ALL EXECUTIVES FROM FACILITY MANAGERS TO GROUP CEO



CONTINUOUSLY IMPROVING NON-FINANCIAL RATINGS



2020 KEY FIGURES DEMONSTRATING STRONG RESILIENCE

REVENUE | **€3,874m**

+7.2%
REPORTED GROWTH
VS 8.3% IN 2019

+2.0%
ORGANIC GROWTH
VS 3.8% IN 2019

EBITDA MARGIN* | **13.6%**

-120 bps vs 2019

NET PROFIT
GROUP SHARE | **€65m**

-52.3% vs 2019

OPERATING FREE
CASH FLOW | **€223m**

stable vs €231m in 2019

FINANCIAL
LEVERAGE** | **3.0x**

stable vs 3.1x in 2019

HEALTHCARE RE
PORTFOLIO | **€2.7Bn**

+30% vs 2019

Figures as of December 31, 2020 – Excluding IFRS 16

* Adjusted from the one-off Covid-19 costs

** Restated leverage ratio: (net debt – real estate debt)

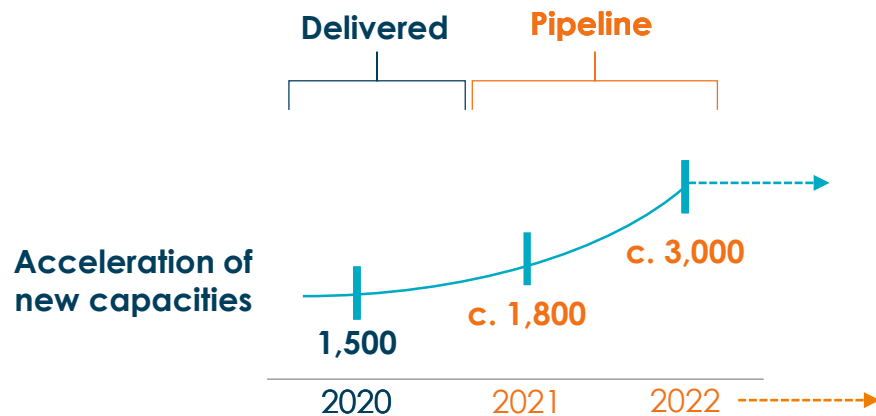
2

Development Strategy & Use of Proceeds

SUSTAINED RAMP-UP OF GREENFIELD CAPACITIES...

10,500 GREENFIELD BEDS IN THE PIPELINE

STRONG RAMP-UP OF GREENFIELD CAPACITIES



- More than **10,500 greenfield beds** in the pipeline
- Delivery of **1,500 greenfield beds** in 2020, building up to c. 3,000 beds per year by 2022
- **Dedicated healthcare RE development team** since 2017

Greenfield Pipeline

	Approx # of beds	o/w Care Communities
France (including Spain & UK)	5,500	2,500
Germany	2,000	600
Benelux (Belgium+Netherlands)	2,500	900
Italy	500	
Total	10,500	4,000

RAPID EXPANSION OF THE AGES & VIE NETWORK

67 new locations representing more than **1,000 beds** in **33 départements** scheduled for completion in 2021 and early 2022

... AND SELECTIVE BOLT-ON ACQUISITION POLICY

- **Targeted acquisitions strategy**

- Strengthening presence in existing countries (adopting a cluster approach)
- Diversification of activities
- Selective expansion into new geographies
- Healthcare RE investments development

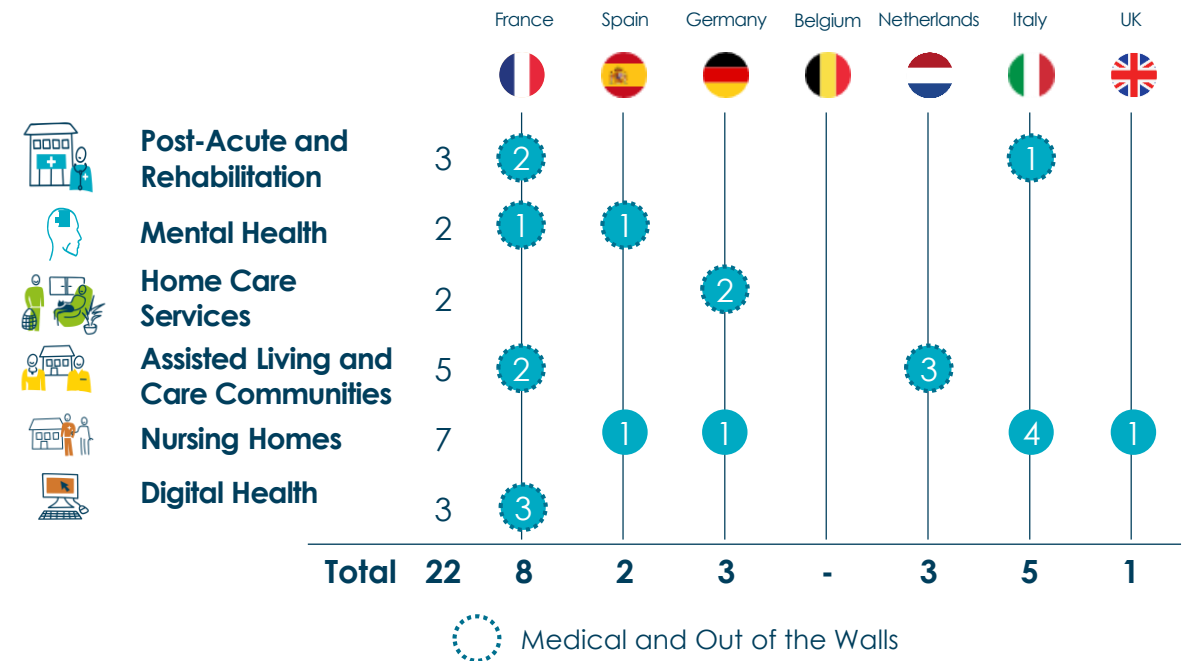
- **Strong bolt-on momentum in fragmented market**

- **Small acquisitions easy to integrate: average target revenue of €15m*** over last two years

- **Stringent value creation criteria**

2020/2021 ACQUISITIONS

**TWO THIRDS OF INVESTMENTS
MADE IN MEDICAL BUSINESS SEGMENTS**

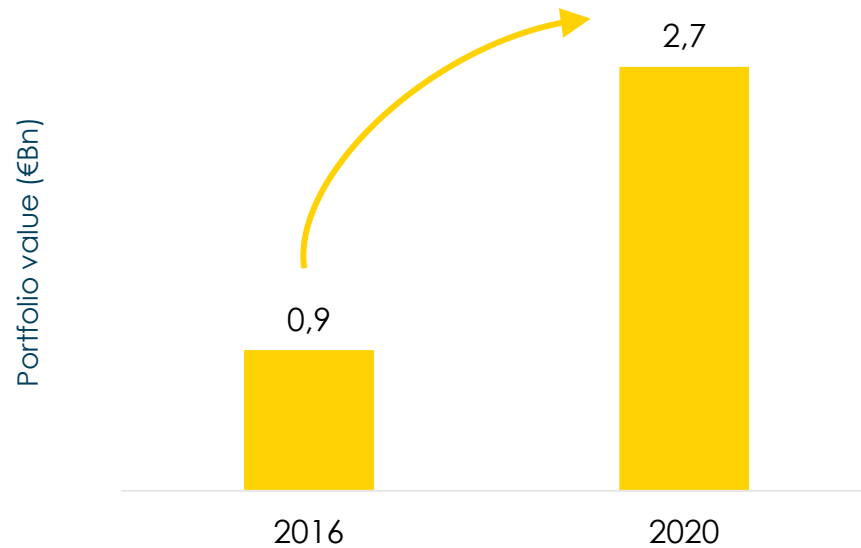


* Including Inicea

HEALTHCARE REAL ESTATE PORTFOLIO BUILD-UP IS CORE TO KORIAN'S GROWTH STRATEGY

Proven track record of operating, developing and monetizing HIGH QUALITY healthcare real estate

PROVEN TRACK RECORD IN GROWING HEALTHCARE REAL ESTATE PORTFOLIO



SUBSTANTIAL VALUE CREATION FROM HEALTHCARE REAL ESTATE ACTIVITY

~ **+30% p.a. growth in healthcare real estate** on average over the last four years with increasing ownership share

Growth driven by a mix of:

- Healthcare real estate investments and development capex / brownfield
- Increase in value from greenfield delivery
- Slight cap rate reduction

Value creation from healthcare real estate activity*:

- c. €100m in 2019
- c. €75m in 2020

* Change in the value of real estate in a given year, excluding the impact of real estate investments and acquisitions

HEALTHCARE REAL ESTATE VALUE CREATION THROUGH THREE LEVERS

1

Invest in existing portfolio to **MAXIMIZE POTENTIAL**

- ✓ Allows Korian to **optimise properties for its requirements**, providing a guarantee of care quality to the benefit of residents and patients and helps create value
- ✓ **Better ability to adapt buildings** to demand and new market trends
- ✓ **Examples of development of existing sites:**
 - Outpatient capacities
 - Day care centres
 - Technical medical platforms
- ✓ **Increased profitability** and lower costs of healthcare real estate through rent renegotiations or ownership, compounded by low interest rates

2

DEVELOP Korian's portfolio through Greenfield projects

- ✓ Development allows us to **create value** and constantly **reposition our network**
- ✓ **Ensure the right solution** is found for each patient in the right location, to best meet healthcare needs
- ✓ **In-house development capabilities in place in all geographies**

3

Capture value through **SELECTIVE INVESTMENT ACQUISITIONS**

- ✓ Selective investment acquisitions allow Korian to **benefit from the value** created through its operations
- ✓ Acquire assets in attractive financial conditions
- ✓ **Based on Stringent investment criteria:**
 - Adapted to high quality of care
 - Long term strategy for the site
 - Focus on strategic locations
 - Returns on capital employed
- ✓ **Greater flexibility** to integrate the healthcare real estate from bolt-on acquisitions

~70 facilities opened / renovated in 2020 including delivery of **~1,500** new beds

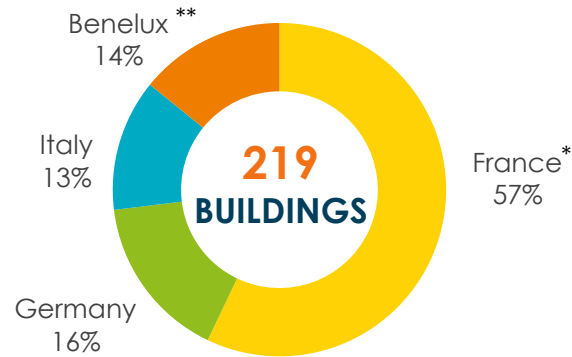
HIGH QUALITY HEALTHCARE REAL ESTATE PORTFOLIO

EXPERTISE IN HEALTHCARE REAL ESTATE DEVELOPMENT

OWNED ASSETS IN 2020

19,690 BEDS

1,066,780 M²



HIGH QUALITY ASSETS

- High level of “prime locations”, including key positions in Paris & suburbs, Lyon, Bordeaux, Bremen, Dusseldorf, Rome and Florence
- New buildings exclusively on HQE
- High quality healthcare RE more attractive to investors
- Better liquidity and increased likelihood of gaining value

SMART BUILDINGS FOR SMART CARE

- Korian's healthcare real estate guarantees the quality of care for the benefit of patients and residents with unique concepts

RENOVATIONS (“BOOST”)



ALZHEIMER AREAS



REHABILITATION PLATFORMS



OUTPATIENT CARE



* Including Spain

** Including Netherlands

BERKLEY CARE GROUP ACQUISITION: A WELL POSITIONED HIGH QUALITY PLATFORM TO ENTER THE UK MARKET

Small high-quality network in South of England & Midlands

UK MARKET: STRONG DEMAND FOR HIGH-END PRIVATE CARE

- UK 85+ population will almost double over the next 20 years
- **Fragmented market** with wide range of quality: 2nd largest private market in Europe
- Increased demand for **premium quality** care services
- 5.6m elderly (65+) people live in households with wealth > £500k
- **Price increase above inflation** (c.4%)
- Brexit uncertainty overcome



BERKLEY CARE: HIGH-END PURPOSE BUILT NETWORK

- **6 small sized high-end and fully privately paid facilities representing 425 beds**
- **Strong quality track-record:** 2 mature facilities rated “Outstanding” rating by the CQC
- **Client satisfaction:** 9.7/10 quality score at carehome.uk.co (vs 9.3 UK Top-5 operators)
- Real estate of **5 facilities acquired**, limiting risk of rent increases in a high effort rate environment
- Rebounding from second wave: **vaccination completed**
- Expected revenue of c. £25m in 2021
- **Possible pipeline of new projects**

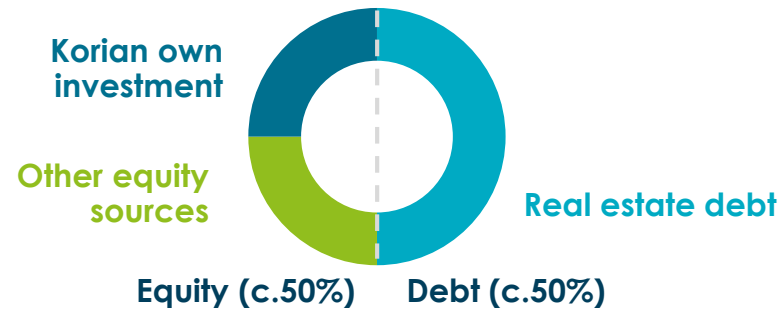
3

Financial Policy

HEALTHCARE REAL ESTATE PORTFOLIO FINANCING OPTIMIZED FOR VALUE CREATION...

HEALTHCARE REAL ESTATE PORTFOLIO FINANCING STRATEGY

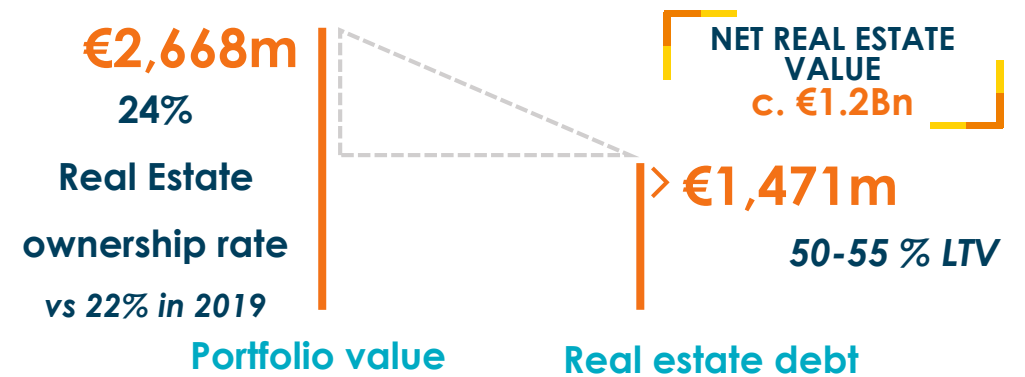
- Korian's **own investment** to be reduced by introducing **other financing sources (JV partners, hybrid financing)**



EXTERNAL EQUITY FUNDING TO OPTIMIZE KORIAN CAPITAL ALLOCATION

- **Acceleration of healthcare real estate investments** with maintained prudent LTV
- **Reduce capital intensity** of healthcare real estate investments
- **Reduce cost of equity** for healthcare real estate investments, including through hybrid debt instruments
- Maintain **Korian's exposure to growth in value** for the healthcare real estate portfolio
- **Contain impact** of healthcare real estate investment **on operating financial leverage**
- **Replicable structure**

PRUDENT REAL ESTATE DEBT LTV



EXAMPLES OF OTHER EQUITY FINANCING SOURCES

A 15 YEAR PARTNERSHIP

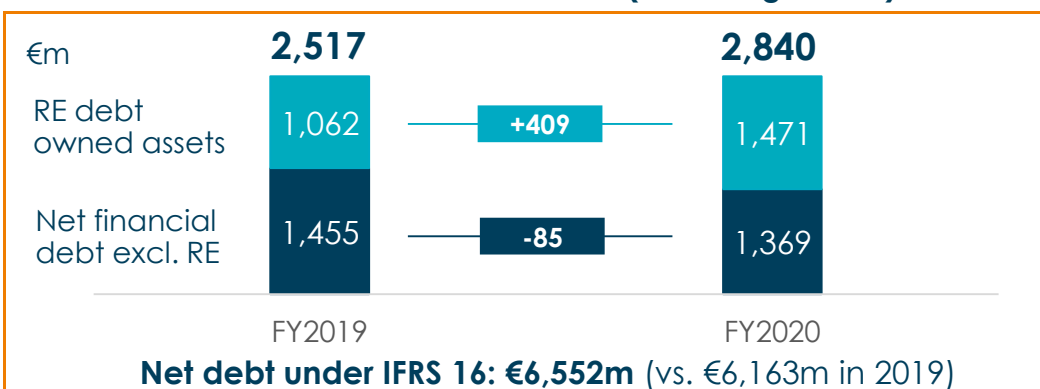


€336m investment in part of the Group's healthcare real estate

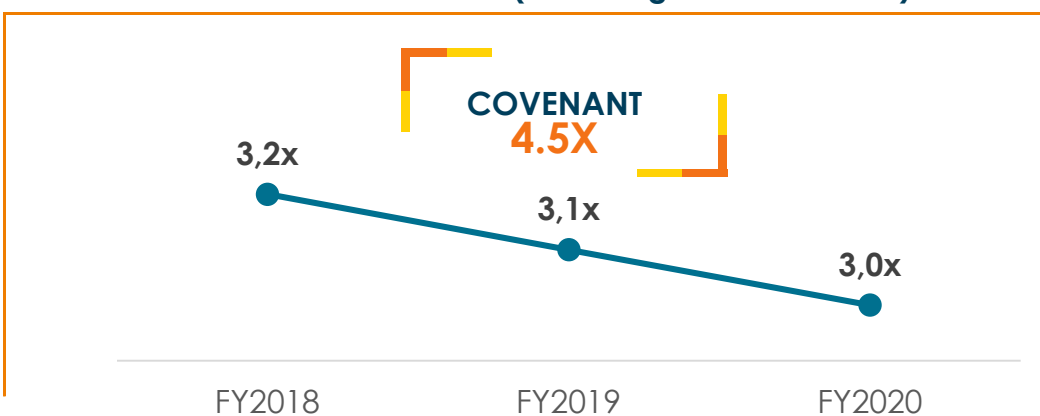
... IS THE CORE ANCHOR OF KORIAN'S ROBUST FINANCIAL STRUCTURE

Korian generally owns the licence to operate its regulated business, which provides negotiation leverage against real estate owners where Korian does not own the real estate

NET DEBT BREAKDOWN (excluding IFRS 16)



LEVERAGE RATIO (excluding real estate debt)



€m (excluding IFRS 16)	FY 2020	FY 2019
Borrowings and Financial Debt	3,999	2,861
Cash	(1,159)	(345)
Net Financial Debt	2,840	2,517
Adj. EBITDA*	525.2	535.1
Leverage Ratio (excluding real estate debt)**	3.0x	3.1x
Healthcare Real Estate Portfolio Value	2,668	2,035
Real Estate Debt	1,471	1,062
Real Estate Net Value	1,197	973
Real Estate Loan to Value	55%	52%

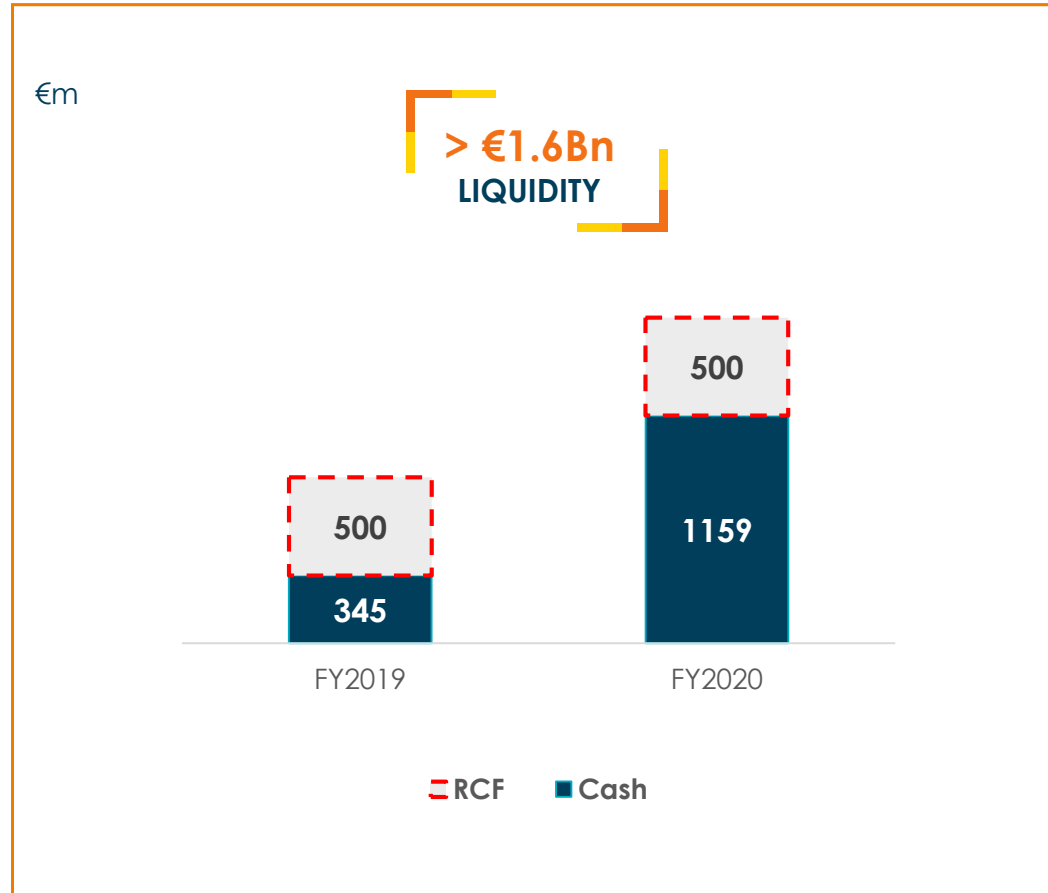
* Excludes FY2020 one-off Covid-19 costs of €26.9m

** Defined as (Net Debt - Real Estate Debt) / (Adj. EBITDA - (6.5%*Real Estate Debt))

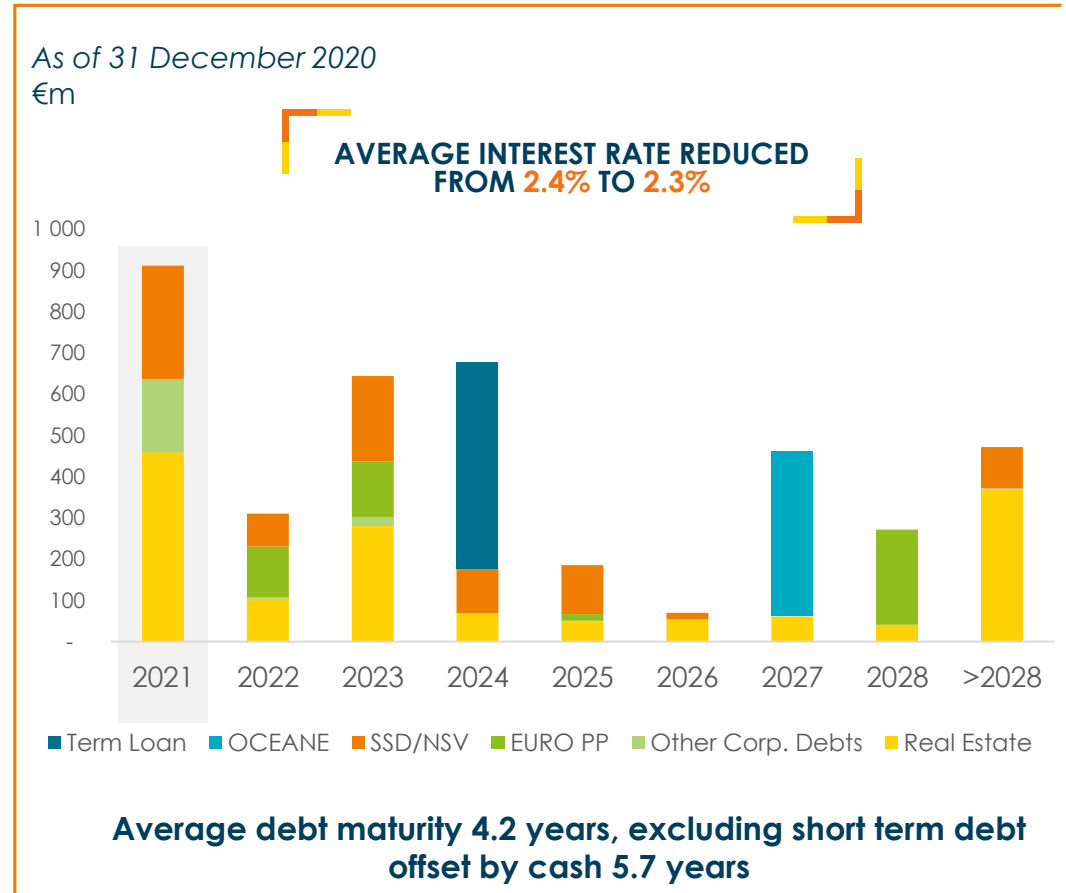
New formula negotiated in January 2021: (Net Debt - Real Estate Debt) / (Adj. EBITDA - (5.8%*Real Estate Debt))

KORIAN MAINTAINS A STRONG LIQUIDITY PROFILE...

LIQUIDITY POSITION AS OF 31 DECEMBER 2020



STAGGERED DEBT MATURITY PROFILE



... SUPPORTED BY RESILIENT CASH CONVERSION...

Resilient cash conversion supporting investment in healthcare diversification and geographical expansion

HISTORICAL CASH-FLOW STATEMENT

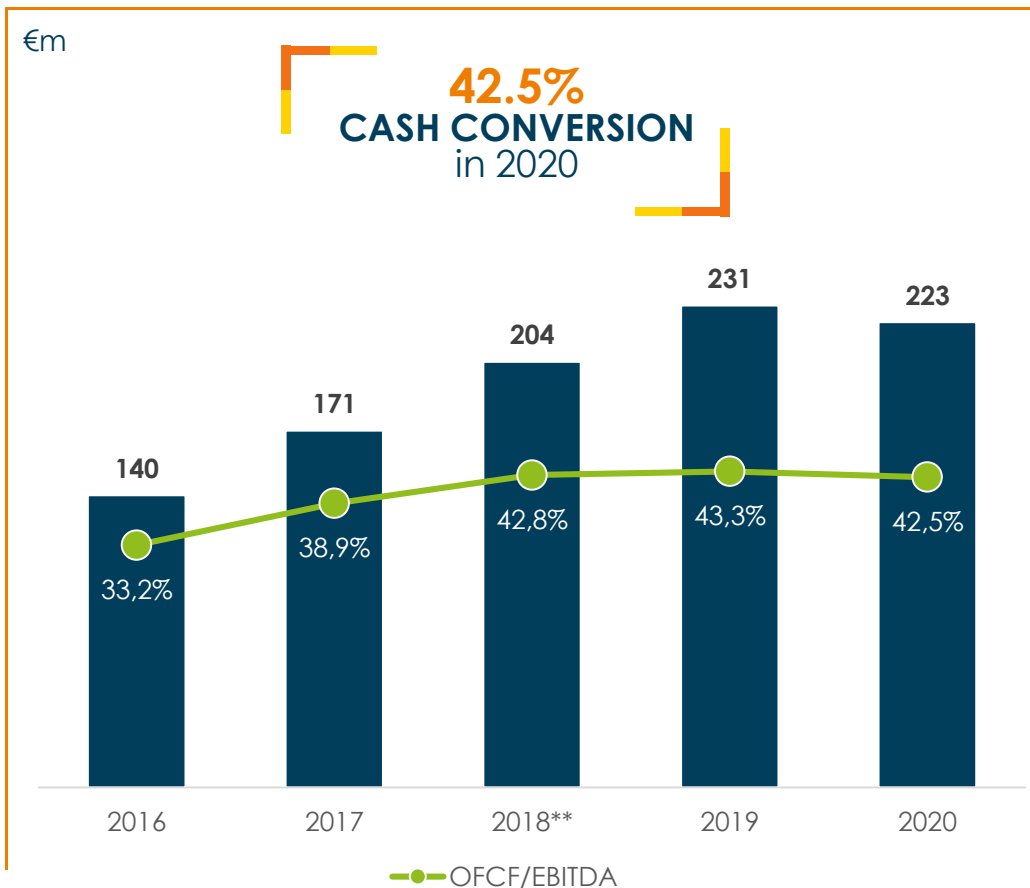
€m (excluding IFRS 16)	FY 2020	FY 2019	Δ %
EBITDA*	525	535	(1.9)%
Non cash & others	(50)	(39)	
Change in WCR	12	7	
Operating Capex	(87)	(99)	
Operating Cash Flow	400	404	(0.9)%
Income tax paid	(63)	(59)	
Financial expenses paid	(114)	(114)	
Operating Free Cash Flow (OFCF)	223	231	(3.3)%
Development capex	(112)	(99)	
Financial investments (bolt-on acquisitions)	(530)	(254)	
Net Free cash flow (FCF)	(419)	(123)	239.9 %
Dividends paid	(10)	(33)	
Real estate investments / divestments	(560)	(279)	
Non-cash adj. to net debt & other	631	2	
Net debt variation***	(358)	(433)	(17.5)%

* Excludes FY2020 one-off Covid-19 costs of €26.9m

** 2018 OFCF restated

*** including IAS 17 elements but excluding IFRS 16 as other figures

CASH CONVERSION (%) EVOLUTION*



...BENEFITTING FROM INFLATION AND PROTECTED FROM RATE INCREASE

INFLATION IMPACT

Inflation well reflected in tariffs...

- Tariff increases usually offset any increases from inflation
- A clear pass through system
 - E.g. Cost base of rental is directly offset in the tariff in a number of countries
 - Regulatory tariff increases in French nursing homes of 1.2% p.a. over last few years

... while rent cost increases are limited

- Excluding increase in scope, general increase in rent costs has been c.0.8% p.a.
- Rental agreements often follow a lower level than inflation...
 - E.g. in Germany, inflation needs to reach a cumulated 10% impact before implementing any rental increase (at 60% of inflation level)
 - E.g. in France rents are not indexed on CPI but on observed rents indices, with a strong weigh of declining Commercial rents (ILC decreased by 0.3% in 2020)

INTEREST RATE RISK

Net debt 100% hedged

- 72% of net debt is fixed rate
- Net debt 100% hedged (80% gross debt)
- Prudent hedging policy (limited mark-to-market)
- Limited amounts of refinancing over the next few years

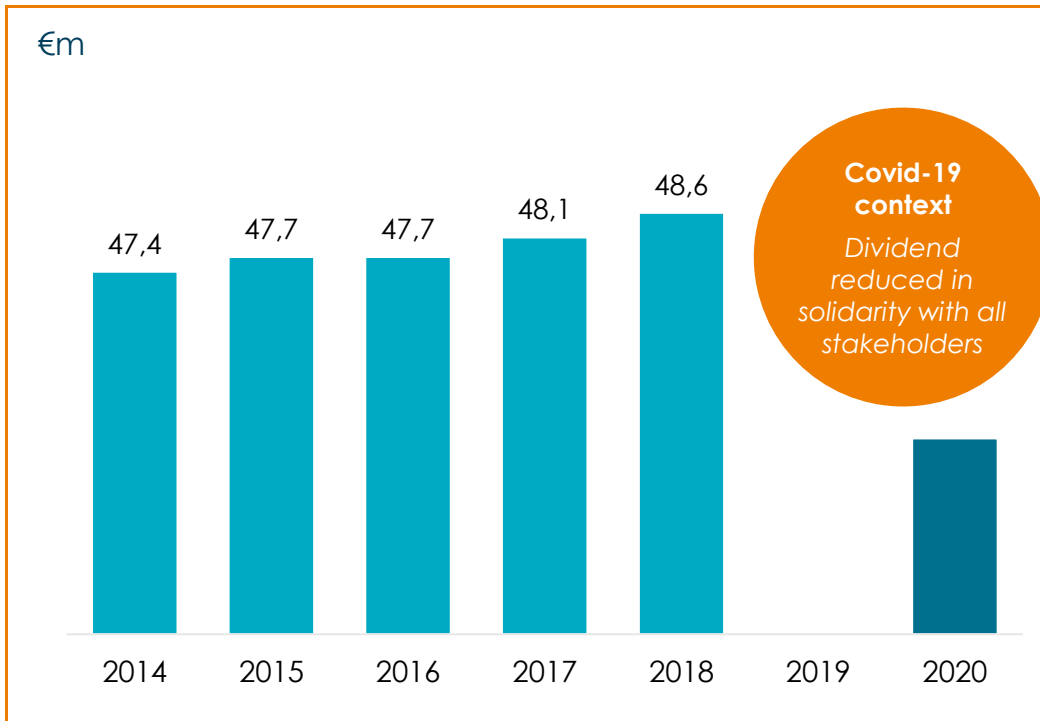
Real estate financing limits risk

- Loan to Value of c.55%
- Amortizing debt reducing refinancing risk
- Equity financing with no interest rate exposure
- Allowing further investment without interest rate exposure

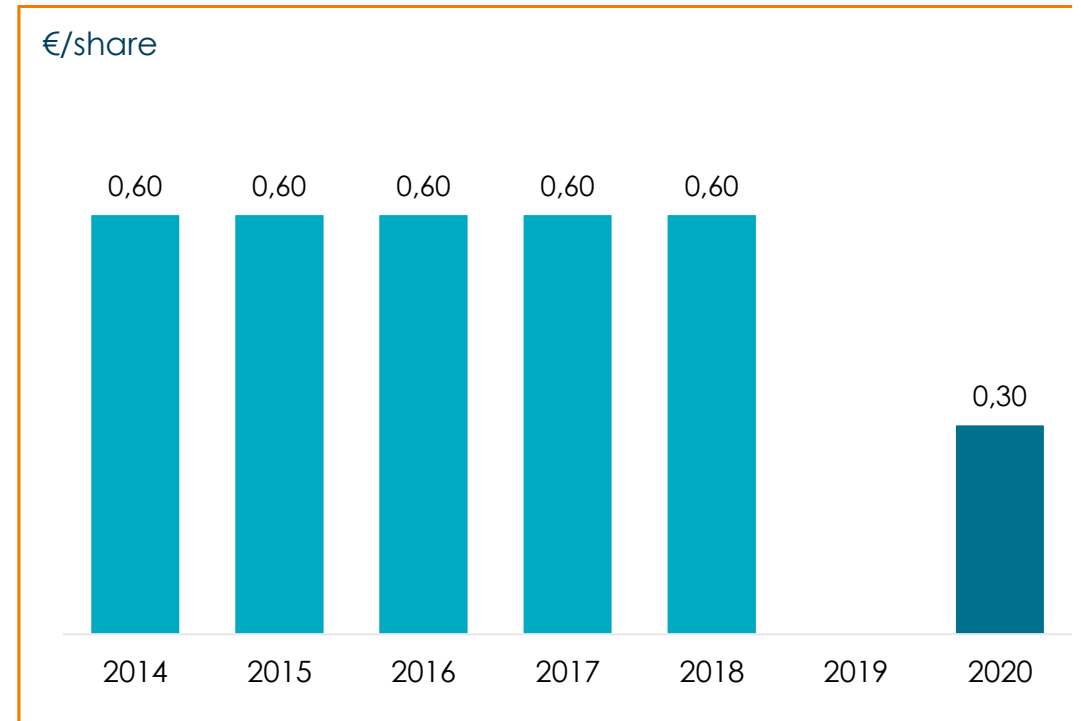
KORIAN COMMITMENT TO DIVIDEND POLICY

Which will support hybrid coupon payment

DIVIDEND PAID* (OPTION OF CASH OR SHARES)



DIVIDEND PER SHARE*



2020 dividend of **€0.30** per share, with option of payment in shares (agreed by 2021 AGM)

Initially announced 2019 dividend of **€0.66** per share was cancelled in solidarity with those affected by the pandemic

* Dividend for year N paid in year N+1

4

Real Estate Green Bond Framework

KORIAN REAL ESTATE GREEN BOND FRAMEWORK OVERVIEW

Developed in accordance with icma green bond principles, 2018

I Real Estate Use of Proceeds

- **Green Buildings**
 - Buildings aligned with the European Nearly-Zero-Energy Buildings (NZEB) low consumption building standards
 - EPC B rating or above
- **Energy Efficiency**
 - Project aligned to EU Taxonomy, such as:
 - Installation of zoned thermostats and smart thermostats
 - Installation of Building Management and Energy Management Systems
 - Installation of EV charging stations
 - Installation of smart meters for gas and electricity
- **Renewable Energy**
 - On-site solar energy projects
 - Connection to district heating
 - Purchase Power Agreements

III Management of Proceeds

- An amount equivalent to the net proceeds from Green Bond issuances will be allocated and managed by Korian's Finance team together with the Real Estate Team
- Korian will track the allocation of proceeds for the purpose of recording the assets and projects in the Green Asset Pool
- Any portion of the net proceeds that have not been allocated to the Green Asset Pool may be temporarily invested or otherwise maintained in cash and cash equivalents
- Korian is committed on a best efforts basis to the full allocation of proceeds within 36 months of a Green Bond issuance

II Process for Project Evaluation and Selection

- **A Real Estate Green Bond Committee will be responsible for:**
 - **Reviewing and approving the selection of projects** for the Green Asset Pool
 - **Monitoring** the Green Asset Pool
 - **Removing** from the Green Asset Pool **any projects that no longer meet the eligibility criteria** and replacing them with new projects as soon as feasible
 - **Reviewing and validating the annual report**

IV Reporting

- Within one year from issuance of any Green Bond and annually until full allocation, **Korian will prepare and make readily available on Korian's corporate website and/or within its Sustainability Report:**
 - Allocation Reporting
 - Impact Reporting
- An independent external party will verify the internal tracking method and allocation of funds





USE OF PROCEEDS & IMPACT METRICS

GBP Category	Eligible Project Description	SDG Target	Possible Environmental Indicators (Impact Metrics)
Green Buildings	<ul style="list-style-type: none"> New or existing residential and commercial buildings owned and managed by Korian that meet specific energy performance thresholds, including: <ul style="list-style-type: none"> Buildings aligned with the European Nearly-Zero-Energy Buildings (NZEB) low consumption building standards corresponding to buildings with a very high energy performance. The NZEB is a requirement from the European Union Energy Performance of Buildings Directive (EPBD). Energy Performance Certificate (EPC): B rating or above, corresponding to buildings with a level of energy performance in the top 15% of national stock; Other equivalent internationally and/or nationally recognized certifications. 	9: Industry, Innovation and Infrastructure	<ul style="list-style-type: none"> Number and floor space of Green Buildings meeting the eligibility criteria Buildings meeting the requirements of Réglementation Thermique 2012 Buildings with EPC certification level B rating or above Buildings meeting the KfW Effizienzhaus 55 standard
Energy Efficiency	<ul style="list-style-type: none"> New or existing investments or expenditures in projects which include the measures and technologies applicable for the "individual measures and professional services" of the EU Taxonomy. These are likely to include: <ul style="list-style-type: none"> The installation of zoned thermostats, smart thermostat systems and sensing equipment, e.g. motion and day light control The installation of Building Management Systems (BMS) and Energy Management Systems (EMS) The installation of charging stations for electric vehicles The installation of smart meters for gas and electricity 	9: Industry, Innovation and Infrastructure	<ul style="list-style-type: none"> Number of energy efficiency projects implemented Reduction of energy consumption (kWh) on the global Group consumption Percentage improvement of energy efficiency at asset level
Clean Energy Generation	<ul style="list-style-type: none"> New or existing investments in or expenditures on the acquisition, development, construction and/or installation of renewable energy such as wind and solar. Renewable energy can include (but are not limited to): <ul style="list-style-type: none"> On-site solar energy projects Connection to district heating Purchase Power Agreements (PPAs) which are project-specific and with a long-term maturity greater than 5 years 	7: Affordable and Clean Energy	<ul style="list-style-type: none"> Total installed capacity (MW) Estimated annual CO2 emissions avoided (tCO2)

KORIAN GREEN BOND FRAMEWORK – SECOND PARTY OPINION AND VERIFICATION

Korian has appointed DNV-GL to provide a Second Party Opinion on this Framework



- **Use of Proceeds**
Funds raised are used to finance eligible activities and these activities produce clear environmental benefits ✓
- **Process for Project Evaluation and Selection**
Outline of process followed and any impact objectives the issuer will consider ✓
- **Management of Proceeds**
Funds are tracked and declaration of how unallocated funds are handled has been made ✓
- **Reporting**
At least annual reporting of the bond will be made to the market and impact metrics will be made public ✓



DNV WHEN TRUST MATTERS
KORIAN SA GREEN BOND FRAMEWORK 2021
DNV ELIGIBILITY ASSESSMENT
Scope and objectives

- Korian Group (henceforth referred to as "Korian") provides care services for elderly and fragile people, offering, in addition to its long-term care nursing homes network, a wide variety of residential solutions and services, including assisted living facilities, shared housing and care communities as well as home assistance and care services across seven European countries¹. Korian has set a social mission to provide care and support for fragile people because of their old age or underlying health conditions, supporting its corporate culture based on three values:
 - Trust
 - Initiative
 - Responsibility

Given that Korian contributes to the local economies through its facilities, the organisation is mindful of the environmental footprint it has from building and construction activities. Based on a Group carbon audit conducted in 2019, Korian has set a commitment to reduce its environmental footprint by establishing a low carbon energy roadmap to reduce carbon emissions by 40% by 2030 (based on a 2018 baseline) and work towards the COP target of a 1.5-degree scenario. To facilitate this Korian has developed a Green Bond Framework (the "Framework") under which can raise proceeds to support the financing or refinancing of a selected pool of new and existing assets ("Green Asset Pool"), that promotes the transition to low-carbon and climate resilient growth. Korian is intending to issue a Framework that includes several of the International Capital Market Association ("ICMA") green eligible categories outlined in Schedule 1.

DNV Business Assurance Services UK Limited ("DNV") has been commissioned by Korian to provide a review of the Framework against the International Capital Market Association ("ICMA") Green Bond Principles 2018 ("GBP"). Our methodology to achieve this is described under the 'Work Undertaken' section below. DNV was not commissioned to provide independent assurance or any other audit activities. No assurance has been provided regarding the financial performance of bonds issued via the Company's Framework, the value of any investments, or the long-term environmental benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of Korian and DNV

The management of Korian has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Korian's management.

¹ Korian operates across France, Germany, Italy, Belgium, Spain, Netherlands, and the United Kingdom.



KORIAN