

clariane

Conference Oddo

11/01/2024



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Prospectus relating to the capital increase will be submitted by Clariane S.E. to the approval of the Autorité des marchés financiers (AMF) before the effective launch the capital increase.




Any forward-looking statements included herein only speak as at the date of this press release. Clariane S.E. does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

KEY HIGHLIGHTS

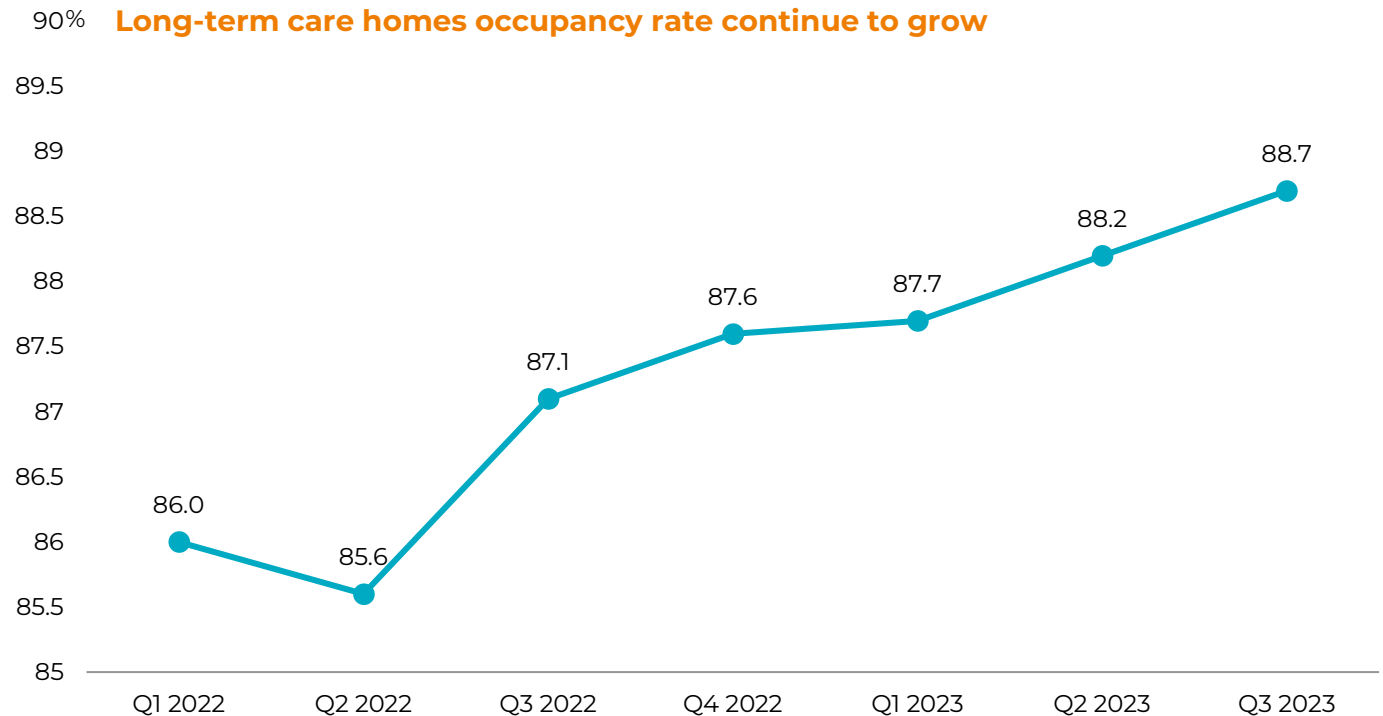
- **2023 Q3 publication:**
 - *Resilient Operational performance across geographies and activities*
 - *Revised leverage full year 2023 guidance led to a credit freeze for Clariane*
 - **€1.5bn action plan to restore access to financing in the short-term, and strengthen the Group's financial structure, already on track, encompassing:**
 - ✓ *Finalization of two real estate partnerships for €230m : closed in December 2023*
 - ✓ *Securing a real estate term loan bridge of €200m: closed in December 2023*
 - *Asset disposal programme activated from 2024 for gross proceeds of c. €1bn*
 - *Proposed capital increase with preference subscription rights to raise €300m in 2024*
- ➡ **Strong support by Clariane's main shareholder**
- ➡ **Setting Clariane back on its value creation path with a reinforced financial structure**

Q3 PUBLICATION: CLARIANE CONTINUES TO DELIVER RESILIENT OPERATIONAL PERFORMANCE ACROSS GEOGRAPHIES AND ACTIVITIES

9M2023 Growth by country	Reported growth	Organic growth
France	6.4%	6.1%
Germany	9.1%	12.7%
Benelux	14.0%	14.0%
Italy	11.2%	7.1%
Spain, UK	97.6%	8.6%
Total	11.6%	9.0%

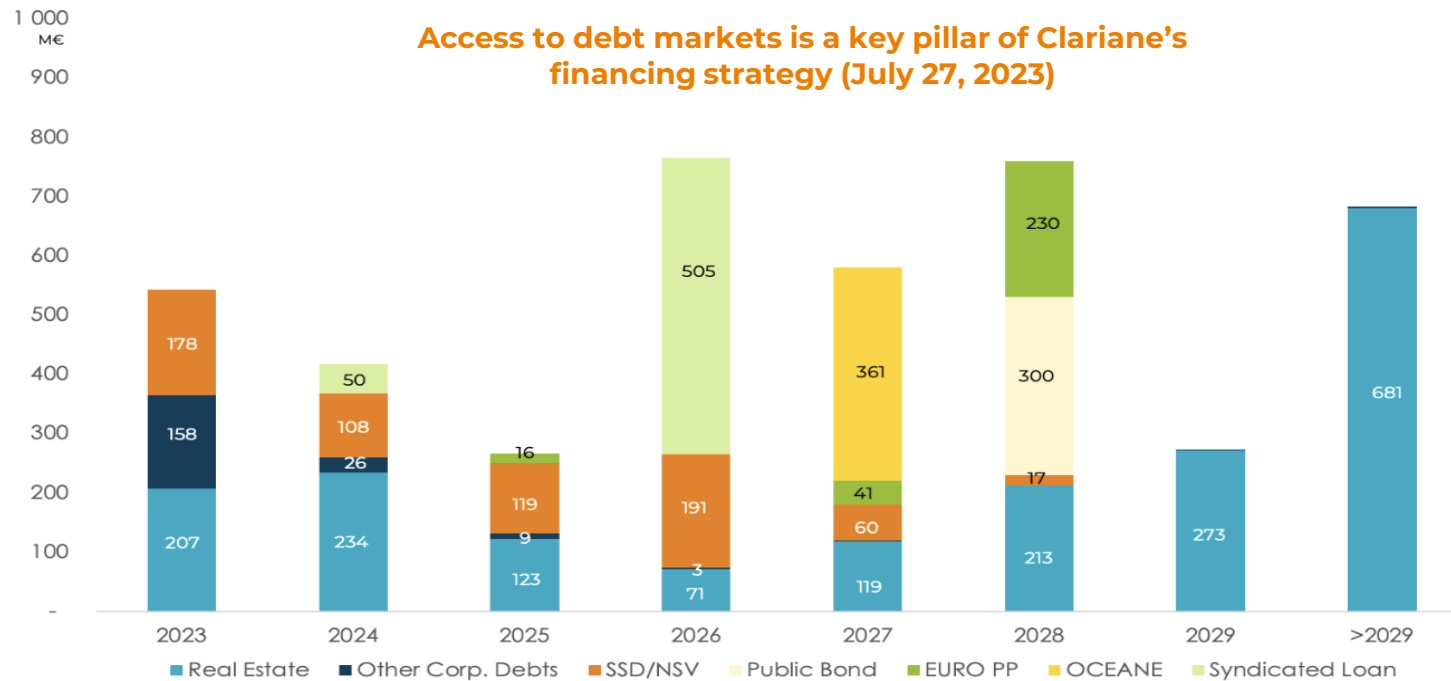
9M2023 Growth by activity	Reported growth	Organic growth
Long Term Care 	8.4%	8.9%
Healthcare 	17.1%	5.6%
Community Care 	18.5%	16.8%
Total	11.6%	9.0%

All geographies growing well with a strong and sustained organic growth in all activities



Q3 PUBLICATION: REVISED LEVERAGE FULL YEAR 2023 GUIDANCE LED TO A CREDIT FREEZE FOR CLARIANE

- Share price drop after Q3 revenue release, suspended well advanced negotiation on the two real-estate partnerships forecasted for completion in 2023
- The Group decided on 3-Nov, to fully draw down its €500m revolving credit facility
- Access to real estate and corporate debt markets have been very significantly reduced
- Refinancing of €650m short-term maturities until June 2024 under pressure

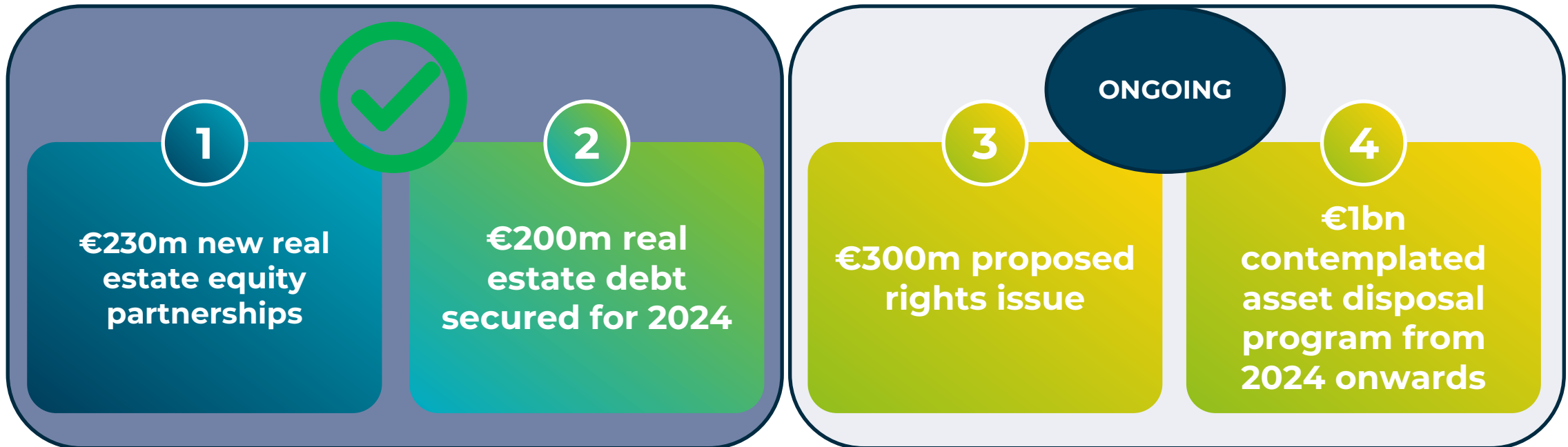


ONGOING PLAN TO STRENGTHEN THE GROUP'S FINANCIAL STRUCTURE

Action plan supported by the Group's main shareholder, with 4 key initiatives aiming to strengthen Clariane's liquidity and financial structure, enabling the Group to successfully pursue its mission in the new economic environment:

"Take care of each person's humanity in times of vulnerability"

✓ *First 2 initiatives have been achieved in 2023*



1

NEW LONG-TERM REAL ESTATE EQUITY PARTNERSHIPS PROVIDING LIQUIDITY TO THE GROUP



Signature of 2 real estate equity partnerships with Crédit Agricole Assurances for a total amount of €230m

- **Dec 15th : signature of a french real-estate partnership with Crédit Agricole Assurances, for an amount of €140m**
 - 9 long-term senior care assets and 10 medical care services assets in France
 - Total asset gross value of approx. €268m
 - Clariane-controlled real estate vehicle
 - Bonds (ORA) issued by the Group's real-estate subsidiary (SPV), redeemable in shares of the SPV, with a 7-year maturity and a fixed coupon of 10.5%
- **Dec 28th : signature of a second real-estate partnership with Crédit Agricole Assurances, for an amount of €90m**
 - 11 long-term senior care assets and 10 in the UK
 - Total asset gross value of approx. €227m
 - Clariane-controlled real estate vehicle
 - Bonds (ORA) issued by the Group's real-estate subsidiary (SPV), redeemable in shares of the SPV, with a 5-year maturity and a fixed coupon of 8.0%

Further milestone in Clariane's Asset Smart financing strategy bringing €230m liquidity to the Group

2

€200M REAL ESTATE DEBT SECURED

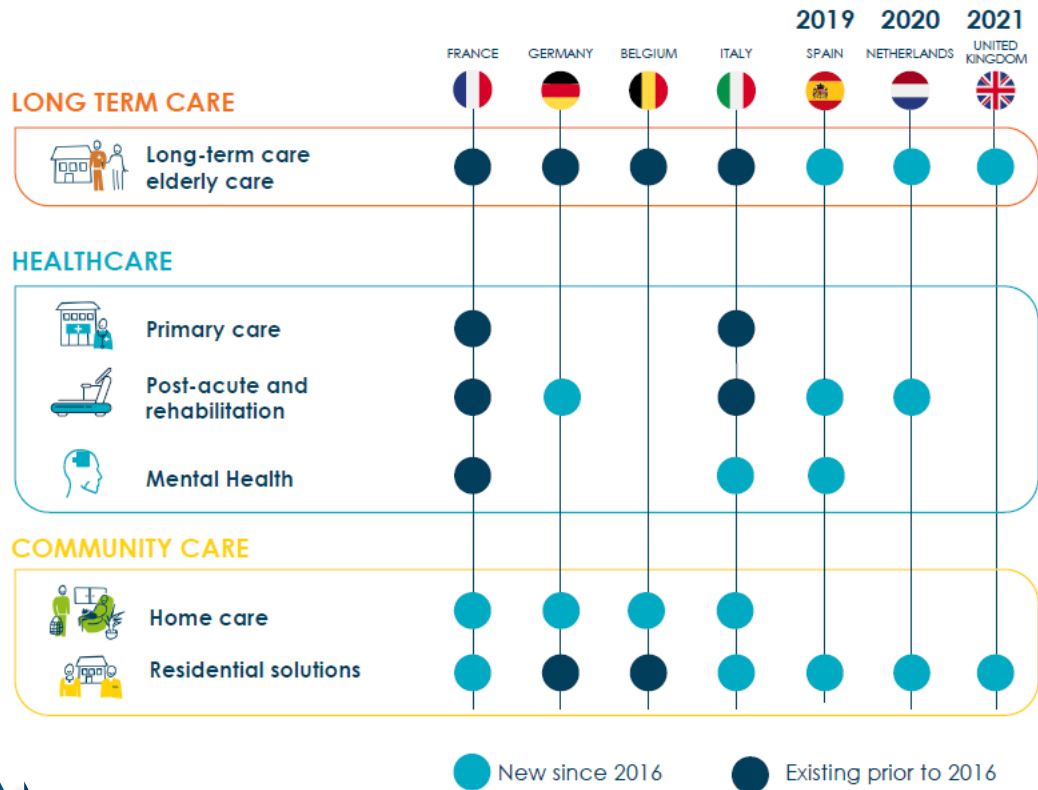


€200m securing refinancing of real estate with Crédit Agricole Group, signed on Dec. 28th

- Real estate bridge loan signed with the Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France (CADIF), LCL and Crédit Agricole Corporate and Investment Bank (CACIB)
- The main characteristics of this loan are :
 - A total amount of €200m
 - Maturity : January 31, 2025
 - Interest rate : Euribor, with a margin of 4%, then 5% from the 7th month, and 6.5% from the 10th month
 - This loan may be subject to early repayment in the event of abandon by the Group of its intention to raise equity for €300m

3 ASSET DISPOSAL PROGRAMME : ONGOING

Overview of Clariane's footprint



Strategic considerations

- **Refocus on geographies where the Group has:**
 - Strong strategic positioning
 - Exposure to its 3 core activities
- **Identification of potential disposals:**
 - Representing c.€1bn gross proceeds (opco/propco)
 - Potentially Belgium, Netherlands (based of expression of interest)...

Execution plan as of 2024

4

PROPOSED €300M RIGHTS ISSUE : ONGOING

Key terms

Amount

€300m

Structure

With preferential
subscription rightsCommitments to
underwrite€200m by Crédit Agricole
Assurances

Targeted launch

H1 2024
*(subject to conditions precedent and
market conditions)*

Next steps

- EGM expected to be convened in Q1 2024 to vote new financial authorizations
- Crédit Agricole Assurances' underwriting commitment will be subject to pre-conditions including inter alia:
 - AMF clearance (on-going)
 - Antitrust
 - Waiver of 2027 CB change of control investors' put



A €300m strengthening of Clariane's equity capital reinforcing its financial structure

CONCLUSION



Resilient operational performance across geographies and activities with 2023 full year operational guidance reiterated :

- Organic Revenue growth >8%
- EBITDAR stable in amount
- Leverage c. 3.8x

Action plan already partially executed and upcoming measures to be implemented:

- ✓ Finalization of two real estate partnerships for €230m and securing a real estate term loan bridge of €200m, in December 2023
- Asset disposal programme from 2024 onwards for targeted gross proceeds of c. €1bn
- Proposed capital increase with preference subscription rights to raise €300m in 2024

Successful implementation of the announced action plan will enable to improve the Group's financial situation in the short and medium term enabling Clariane to face the key dates of 2026 with confidence :

- Coverage of 2024 liquidity requirements
- Compliance with financial covenants
- Operating leverage target confirmed at around 3.8x at end 2023 and significantly below 3x by the end of 2025
- Real-Estate LTV objective of 55%

Local healthcare and support for the elderly and vulnerable people are major long-term challenges throughout Europe Clariane :

- Is ideally positioned in this promising segment
- Has the critical mass and level of expertise required



Setting Clariane back on its value creation path with a reinforced financial structure