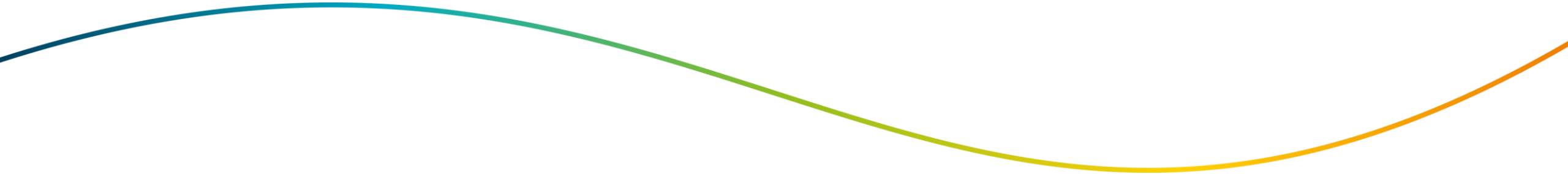


clariane

# Combined General Meeting

**26 March 2024**

**Room Apostrophe - Paris**



**JEAN-PIERRE DUPRIEU**

Chairman of the Board of Directors

**WELCOMING REMARKS**



# Agenda

- 01 Opening of the General meeting
- 02 Message from the CEO
- 03 Statutory Auditors' reports

- 04 Answers to questions from shareholders
- 05 Presentation and vote of the resolutions
- 06 Closing remarks



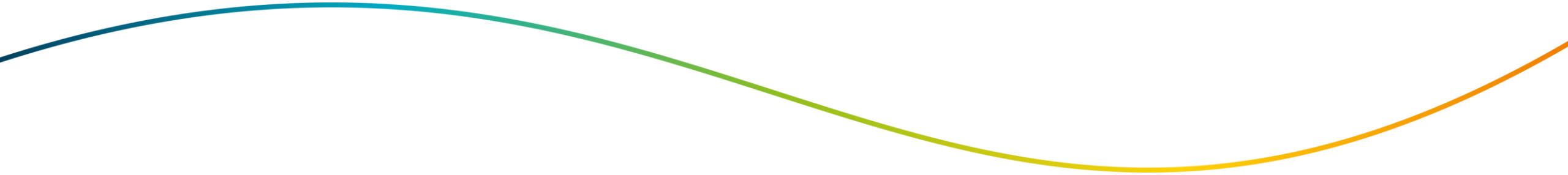


01

OPENING OF THE GENERAL  
MEETING

**JEAN-PIERRE DUPRIEU**

Chairman of the Board of Directors



# Opening formalities

Presentation of speakers



ON STAGE

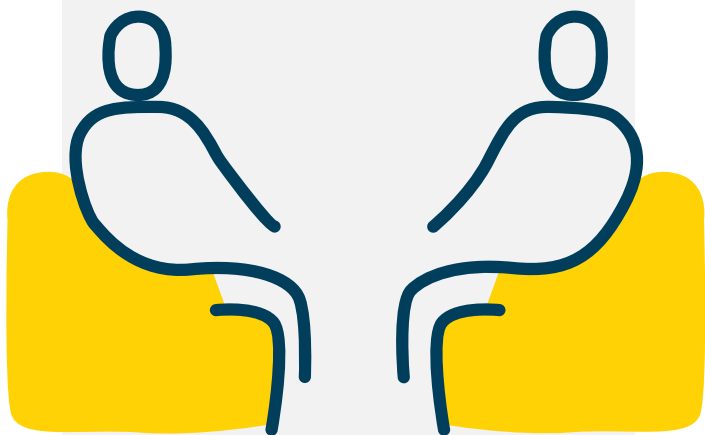
**Jean-Pierre Duprieu**  
Chairman  
of the Board of Directors

**Sophie Boissard**  
Chief Executive Officer

**Amandine Daviet**  
Group General Counsel

# Opening formalities

## Constitution of the Bureau



**Chairman**

**Jean-Pierre Duprieu**

Chairman of the Board of Directors

**General Meeting's Secretary**

**Amandine Daviet**

Group General Counsel

**Scrutineers<sup>1</sup>**

**1<sup>st</sup> scrutineer**

**Company Predica**

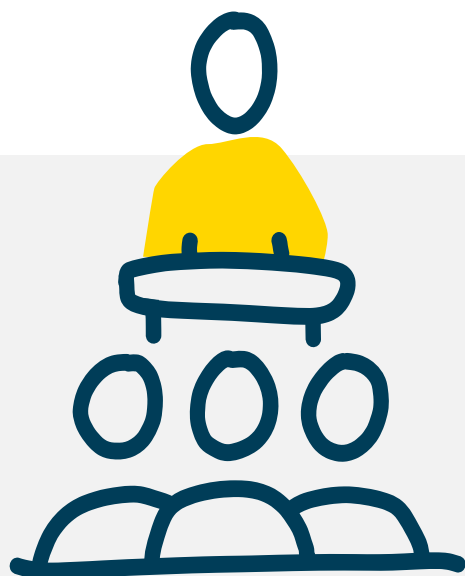
**2<sup>nd</sup> scrutineer**

**Company Holding Malakoff Humanis**

<sup>1</sup>. In accordance with Article R. 225-101 of the French Commercial Code, the scrutineers are the two members of the General Meeting with the highest number of votes.

# Opening formalities

Presentation of the Statutory Auditors



## **Firm MAZARS**

represented by Stéphane Marfisi

## **Firm ERNST & YOUNG ET AUTRES**

represented by Anne Herbein

Stéphane Marfisi is the representative  
of the College of Statutory Auditors  
for this General Meeting



# Opening formalities

Reminder of the schedule for the Combined General Meeting of 26 March 2024



# Opening formalities

Ascertainment of the General Meeting validity and filing of the documents



**Ascertainment**  
of the General Meeting validity  
- provisional quorum

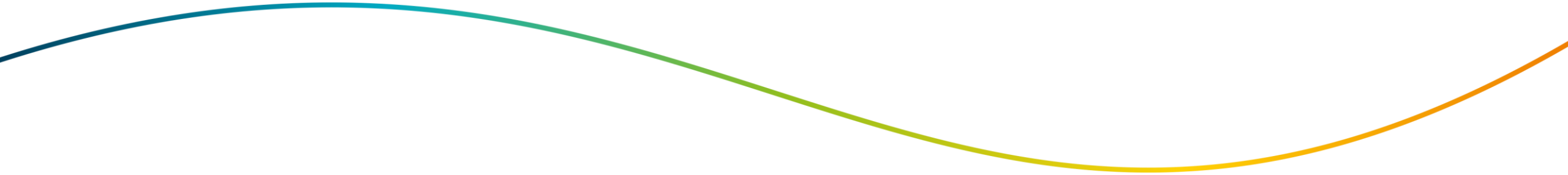
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**Filing**  
of the documents  
on the Bureau  
of the General Meeting

**JEAN-PIERRE DUPRIEU**

Chairman of the Board of Directors

**INTRODUCTORY SPEECH**

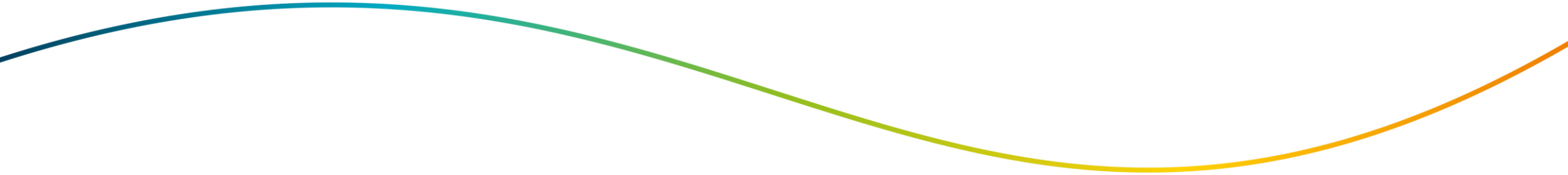


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02

MESSAGE FROM THE CEO

**SOPHIE BOISSARD**  
Chief Executive Officer



# Reminder of the context



Since 2020, a succession of crises has impacted the sector in which the Company operates, leading to an unprecedented deterioration in financing conditions for the sector as a whole.



Sharp fall in Clariane's share price following the publication of its revenue for the 3<sup>rd</sup> quarter of 2023, and the announcement of a sudden and lasting tightening of credit conditions, affecting its plan to strengthen the financial structure consisting in particular of redeploying its debt.



In this context, on 14 November 2023, the Group announced a four-part plan to strengthen its financial structure.



Shareholders are today being asked to vote on the 4<sup>th</sup> part of this plan: the capital increase, with preferential subscription rights.

It should be noted that the capital increase is an essential condition of its plan to strengthen the financial structure, and that if it is not carried out, the Company would have to place itself under appropriate protection regime in order to renegotiate its debt with its creditors.

# Full Year key highlights

**Demonstrated  
resilience of the  
operating model**

**Ambitious plan to  
strengthen the  
financial structure  
launched to unlock  
financing  
constraints**

**NPS performance  
showing  
recognized high  
quality of care**

# A resilient performance despite a difficult market environment

REVENUE | **€5,047m**

**+11.4%** | **+8.4%**  
REPORTED GROWTH | ORGANIC GROWTH

EBITDA | **€614m**

in line with expectations

**NET RESULT FROM  
CONTINUING OPERATIONS**  
pre-IFRS 16 and excl. impairment of  
assets | **+€2m**

**NET RESULT  
GROUP SHARE** | **-€63m**



OPERATING  
CASH FLOW | **€191m**

FINANCIAL  
LEVERAGE | **3.8x**

vs 3.7x in FY 2022

REAL ESTATE  
PORTFOLIO | **€3.0bn**/LTV 61%  
€3.2<sup>1</sup> bn in Dec 2022




# A purpose-driven company

## Strong performance on ESG 2019 -2023 roadmap

2023 marks the finalization of the ESG 2019-2023 roadmap

*Preliminary results to be confirmed upon finalization of CSR external audits.*




### Support and protect our employees

- Training** **7,274 (12%)** employees in a qualifying course (4% in 2019)
- Accident frequency rate** **37** (52 in 2019) (lost time)
- Team stability** **7.5 year** seniority in 2023 (6.7 years in 2019)
- Engagement** **79%** (employee yearly survey)



### Offer the best care to our residents or patients

- Positive Care** **100%** deployment in all nursing homes in the Group since > 2 years (72% in 2019)
- ISO 9001** **100%** facilities certified (2019 scope) (8% in 2019)
- Dialogue quality** **97%** facilities with a forum for dialogue with residents, patients and families  
**5** Country Stakeholder Councils



### Be sustainable

- Energy** **-14%** energy consumption & -16% intensity vs 2021
- Waste** **-16%** waste in kgs/beds vs 2019
- Purchase** **79%** purchases done locally (at national level)
- HQE standards** **100%** of to be built facilities in real estate portfolio



**NPS +44**

(+8 pts vs 2022), increasing in all activities (10 pts above Ipsos benchmark for nursing homes in Europe)

**Carbon intensity -36%** kgCO<sub>2e</sub>/m<sup>2</sup>

vs 2019 carbon intensity  
Energy consumptions' emissions calculated with energy suppliers' emission factors (market-based footprint)



# €1.5 billion plan to strengthen the financial structure well on track

## Achieved

2 Real Estate Equity Partnerships | **€230m**

End of 2023 as expected

Real Estate Debt Bridge | **€200m**

End of 2023 as expected

Disposals as of today | **€268m**

27% of the €1bn target



## On going

Capital Increase  
**€300m**

- AMF exemption granted<sup>1</sup>
- Combined General Meeting: March 26<sup>th</sup>
- Antitrust filed
- Capital raise expected: Q2 or Q3 2024

Further disposals according to plan  
**~€800m**

**Targeted processes underway:**

- Of which Benelux

**Debt reduction underway with the UK platform disposal**  
**Objective of a leverage ratio below 3x, with a LTV at 55%, end of 2025**

<sup>1</sup>. See press release published Feb 8, 2024



# Outlook 2024

**ORGANIC REVENUE GROWTH** >5%

**EBITDA pre IFRS 16** Stable on a pro forma basis, with no contribution coming from RE

**LEVERAGE** Decreasing to reach < 3x end of 2025, LTV at 55%

**ESG**  
Maintain NPS above peers  
Education: > 10% qualifying paths  
Health & Safety at work: -5% accident frequency rate  
Deliver SBTi commitment on energies consumption

**According to the unsecured syndicated credit agreement,  
the Group will pay no dividend for the 2023 financial year**



# Key focus for 2024

## Deploying « At your side » corporate project

**Leveraging existing capacities** to address growing inpatient and outpatient care demand

**Strengthening core capabilities:**  
Quality & Operating model, HR, Digital

**Inclusive governance** to ensure trust

## Executing the plan to strengthen the financial structure & Driving FCF generation

**Optimizing WCR**

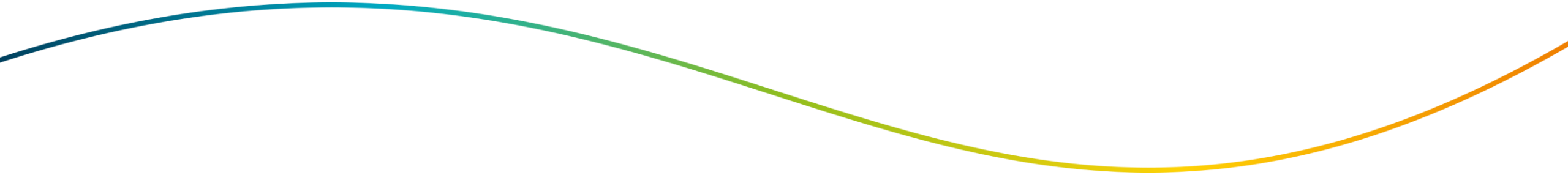
**Limiting growth investments**  
to c. €200m on average (2024-2025)

03

STATUTORY AUDITORS' REPORTS

**STEPHANE MARFISI**

Representative  
of the College of Statutory Auditors



# Reports on capital operations (3)

Resolutions submitted to the General Meeting - extraordinary part

## Delegation/authorization to the Board of Directors:

Reduction of the Company's share capital not due to losses by reducing the nominal value of the shares from €5 (the current amount) to €0.01	<b>1<sup>st</sup> resolution</b>
Issuance of ordinary shares of the Company and/or securities giving access to the Company's capital without shareholders' preferential subscription rights for the benefit of members of a company or group savings plan, subject to a limit of 10% of the Company's share capital	<b>3<sup>rd</sup> resolution</b>
Issuance of ordinary shares of the Company and/or securities giving access to the Company's capital, without shareholders' preferential subscription rights, reserved for categories of beneficiaries as part of an employee shareholding scheme, subject to a limit of 5% of the Company's share capital	<b>4<sup>th</sup> resolution</b>

**We have no matter to report on the information provided in the Board of Directors' report concerning the contemplated operations, in accordance with the French Commercial Code.**

# Special report

Resolution submitted to the General Meeting - ordinary part

## Approval of regulated agreements authorized by the Board of Directors:

Agreements and commitments subject to the requirements of Articles L. 225-38 *et seq.* of the French Commercial Code which have been authorized by the Board of Directors

**7<sup>th</sup> resolution**

**We have no matters to report on the information provided in the Board of Directors' report on regulated agreements and commitments as required by the French Commercial Code.**



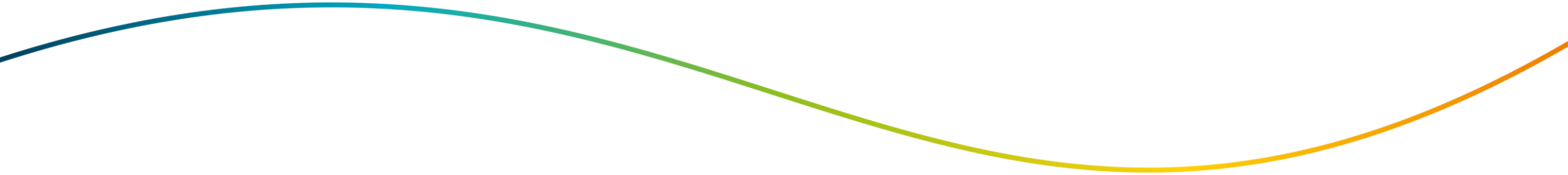
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04

ANSWERS TO  
SHAREHOLDERS' QUESTIONS

**JEAN-PIERRE DUPRIEU**

Chairman of the Board of Directors



# Questions from shareholders

## WRITTEN QUESTION RECEIVED BY POST

- No question received

## WRITTEN QUESTIONS RECEIVED TO THE DEDICATED E-MAIL ADDRESS

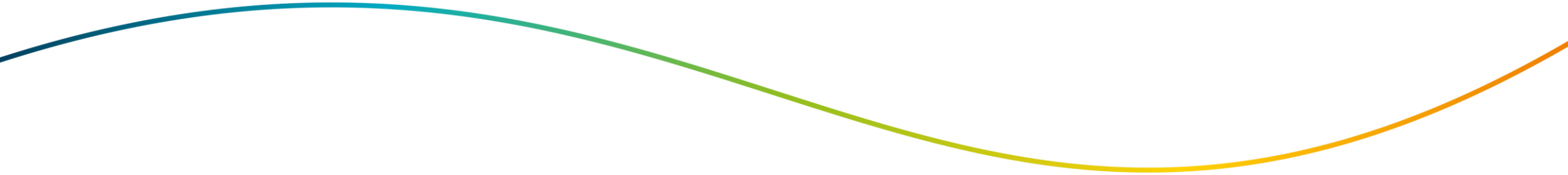
- Questions received from a shareholder

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05

PRESENTATION AND VOTE  
OF THE RESOLUTIONS

**AMANDINE DAVIET**  
Group General Counsel



# AGENDA

## RESOLUTION 1

Share capital reduction  
not due to losses

## RESOLUTION 2

Share capital increase through  
the issue of ordinary shares

## RESOLUTIONS 3 AND 4

Share capital increase reserved  
for employees

## RESOLUTION 5

Capital increase through  
incorporation of reserves, profits,  
premiums or similar

## RESOLUTION 6

Ratification of the cooptation  
of Mr Matthieu Lance as a Director

## RESOLUTION 7

Approval of regulated party  
agreements

## RESOLUTION 8

Powers for formalities



# VOTE OF THE RESOLUTIONS

VOTING PROCEDURES

VOTE OF THE RESOLUTIONS



# VOTE OF THE RESOLUTIONS

VOTING PROCEDURES

VOTE OF THE RESOLUTIONS





# FUNCTIONING OF THE VOTING DEVICE



## PUCE CARD

The voting device can only work if your puce card is **correctly inserted**

## TO VOTE

Simply press the button corresponding to your choice

- 1 = For**
- 2 = Against**
- 3 = Abstain**

## MESSAGE ON THE BOTTOM LINE OF THE VOTING DEVICE

Mentioned as "acquitted": your vote is taken into account but you can still **modify it during the voting period** (10 seconds)

# VOTE OF THE RESOLUTIONS

VOTING PROCEDURES

VOTE OF THE RESOLUTIONS



# EXTRAORDINARY RESOLUTION

## 1<sup>st</sup> RESOLUTION

### Authorisation to the Board of Directors to proceed with a reduction of the share capital by way of a reduction of the nominal value of the shares

- **Regulation:** new shares shall be issued at a price **at least equal** to their par value. The current par value of 5 euros per share does not allow the Company to issue shares at a price below 5 euros.
- **Purpose of the resolution:**
  - **reduce the par value** of the Company's shares from 5 euros to 0.01 euro per share,
  - give the Company **greater flexibility** to carry out the capital increase.
- **No distribution** to shareholders as a result of this capital reduction.

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**Ceiling**

**€534,646,329.47**

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**Duration of the  
authorisation**

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**12 months**

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# EXTRAORDINARY RESOLUTION

**Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, ordinary shares of the Company with shareholders' preferential subscription rights**

Key terms		Steps
Nominal Amount	€300m	<ul style="list-style-type: none"> <li>▪ AMF exemption granted to Predica,</li> <li>▪ Predica' guarantee commitment subject to conditions precedent,</li> <li>▪ Limit of Predica's voting rights to 1/3 of the voting rights of the shareholders present or represented.</li> </ul>
Structuring	With preferential subscription rights	
Commitments to underwrite	€200m by Predica Intentions received on €100m from banks	
Expected timing	End of Q2 – Q3 2024	

**A €300m capital increase to strengthen Clariane's financial structure.**



# EXTRAORDINARY RESOLUTIONS

## 3<sup>rd</sup> AND 4<sup>th</sup> RESOLUTIONS

Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the capital in favour of employees

Purpose of the resolutions:

- To associate the Clariane employees in the context of the execution of the plan to strengthen the financial structure,
- Members of a PEE or not.

### 3<sup>rd</sup> RESOLUTION

Ceiling **10% of the share capital**

Duration **26 months**

### 4<sup>th</sup> RESOLUTION

Ceiling **5% of the share capital**  
(imputation on the global ceiling of 10% provided for the 3<sup>rd</sup> resolution)

Duration **18 months**



# ORDINARY RESOLUTION

## 5<sup>th</sup> RESOLUTION

**Delegation of authority to the Board of Directors to decide on the capital increase by incorporation of reserves, profits, premiums or similar**

**Purpose of the resolution:**

- Reincorporate a maximal **amount equal to the capital reduction** that would be decided by the Board of Directors pursuant to the 1<sup>st</sup> resolution.

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**Ceiling**

**€534,646,329.47**

---

**Duration of the authorisation**

**26 months**

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# ORDINARY RESOLUTION

## Ratification of the cooptation of Mr Matthieu Lance as a Director



### Mr Matthieu Lance

Director and member of the Compensation and Appointments Committee

#### Main position held

Deputy Chief Investment Officer, Head of Real Assets and Investments at Crédit Agricole Assurances

#### Biography

Mr Matthieu Lance began his career at the CCF in 1994 in financial engineering on structured finance. In 1998, he joined Lazard Bank where he advised major industrial clients and investment funds on Mergers & Acquisitions.

In 2007, he joined BNP Paribas as Managing Director Mergers & Acquisitions, successively responsible for the Chemical, Aerospace, Defence and Automotive industrial sectors (2007-2012) and then within the Mergers & Acquisitions team France (2012-2016).

In 2016, Mr Matthieu Lance joined Crédit Agricole CIB as Deputy Global Head of Mergers & Acquisitions, an activity for which he was appointed Global Co-Head at the end of 2019. Since March 2022, Mr Matthieu Lance has been Deputy Chief Investment Officer, Head of Real Assets and Investments at Crédit Agricole Assurances.

Mr Matthieu Lance's diversified and multidisciplinary background in the financial sector significantly strengthens the skills of the Board of Directors by providing it with his expertise notably in the areas of investment, assets management, real estate management and mergers and acquisitions. The Board of Directors will also benefit from the experience acquired by Mr Matthieu Lance on other Boards of Directors of listed companies.

#### Offices outside the Group<sup>1</sup>:

**Deputy Chairman of the Board of Directors:** Ramsay Santé<sup>2</sup>

**Member of the Supervisory Board:** Altarea<sup>2</sup>

**Director:** Cassini

**Predica permanent representative:** Gecina<sup>2</sup>, ADP<sup>2</sup>

**Crédit Agricole Assurances permanent representative:**  
Innergex France, Semmaris

#### Offices which expired during the last five financial years:

N/A

1. Mr Matthieu Lance is in compliance with the applicable laws and recommendations on the holding of multiple corporate offices.
2. Listed companies.

# ORDINARY RESOLUTION

## 7<sup>th</sup> RESOLUTION

**Approval of the regulated agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French Commercial Code**

For further information on regulated agreements, see pages 29 to 32 of the meeting notice available on the Clariane website.





# ORDINARY RESOLUTION

## 8<sup>th</sup> RESOLUTION

**Powers to carry out formalities**



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06

CLOSING REMARKS

**JEAN-PIERRE DUPRIEU**

Chairman of the Board of Directors

