



Capital Market Day 2023 - 2026 plan

May 21, 2024

A decorative wavy line in the bottom left corner, featuring a gradient from blue to green to yellow to orange, matching the Clariane logo colors.

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A prospectus relating to the capital increase will be submitted by Clariane S.E. to the Autorité des marchés financiers for approval before the effective launch of the capital increase. This document contains forward-looking statements that involve risks and uncertainties, including information incorporated by reference, regarding the Group’s expected growth and profitability in the future that may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company can neither control nor accurately estimate, such as future market conditions. Any forward-looking statements made in this document express expectations for the future and should be regarded as such. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described in Chapter 2 of the 2023 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 30, 2023 under the registration number D.24-0380, which is available on the Company’s website, on the website of the French financial markets authority, AMF (www.amf-france.org).

All forward-looking statements included in this document speak only as of the date of this press release. Clariane S.E. undertakes no obligation and assumes no responsibility to update the information contained herein beyond what is required by applicable regulations. In this press release, unless otherwise indicated, all changes are expressed on an annual basis (2024/2023), and at constant scope of consolidation and exchange rates. The main alternative performance indicators (APIs), such as EBITDA, EBIT, net debt and financial leverage, are defined in the Universal Registration Document available on the company’s website at www.clariane.com.

Agenda

■ 01 Unprecedented growth
in care needs

■ 02 Clariane, a leading player
in Europe

■ 03 At your side : sustainable
performance through a
solid CSR backbone

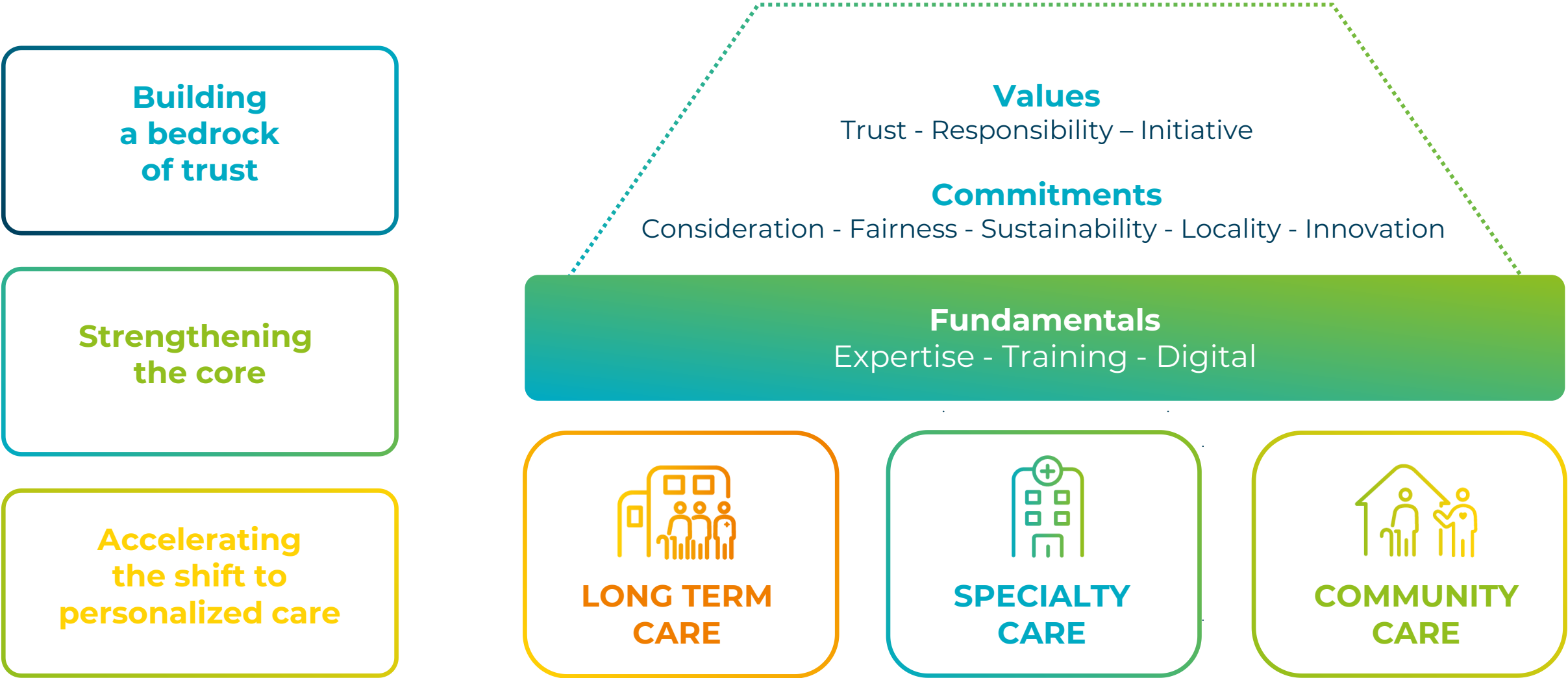
■ 04 A robust mid-term
trajectory

■ 05 Refinancing to focus
on profitable growth

Clariane : a purpose-driven care company with an integrated approach to maximise impact on communities

OUR CORPORATE PROJECT
“At your side”

“Take **CARE** of each person’s **HUMANITY** in times of **VULNERABILITY**”



Clariane, a leading European operator for care in times of vulnerability

- A balanced footprint
- Three complementary care segments
- Recognized medical expertise
- Best-in-class standards in terms of quality and NPS
- Synergetic extra-financial and financial performance

Markets expected to see sustained and regular growth, providing good visibility for the 2 next decades

- Population ageing set to accelerate (+40% by 2040)
- Increase of non-communicable diseases (+15-20% by 2030) and shift to home care and shared housing (+20% by 2030)
- Major challenges for public health policies in all countries
- Shift to diversified and integrated care offering

A € 1,5 billion plan to strengthen the Group's financial structure

- Short term measures already executed : bridge loan and real estate partnerships
- Structural measures well under way:
 - Asset disposal program of €1bn (o.w. c. 40% already realized)
 - Planned capital increase subject to the approval of the General meeting of Shareholders on the 10th of June

Self-financed profitable growth for 2023-2026

- **c. +5% organic growth** potential thanks to increases in volume & pricing in existing networks
- **100 bps - 150 bps improvement expected in EBITDA margin by 2026**
- Progressive deleveraging:
 - **Opco below 3.0x by the end of 2025** with *LTV at 55%*

Clariane has all the attributes to provide personalized care for people in times of vulnerability and to benefit from the underlying market growth in a sustainable and profitable way



Clariane plans to reinforce its capital structure, in line with its purpose



HLD

FLATFOOTED

**Leima
Valeurs**



01

Unprecedented growth
in care needs

An aging population

- **Positive long-term demand** drivers with **aging** and **increasingly fragile populations**
- In this context, the **whole elderly care sector** (e.g. nursing homes, assisted living and homecare) as well as the **Healthcare sector** should benefit from a **positive market traction**

c.21%

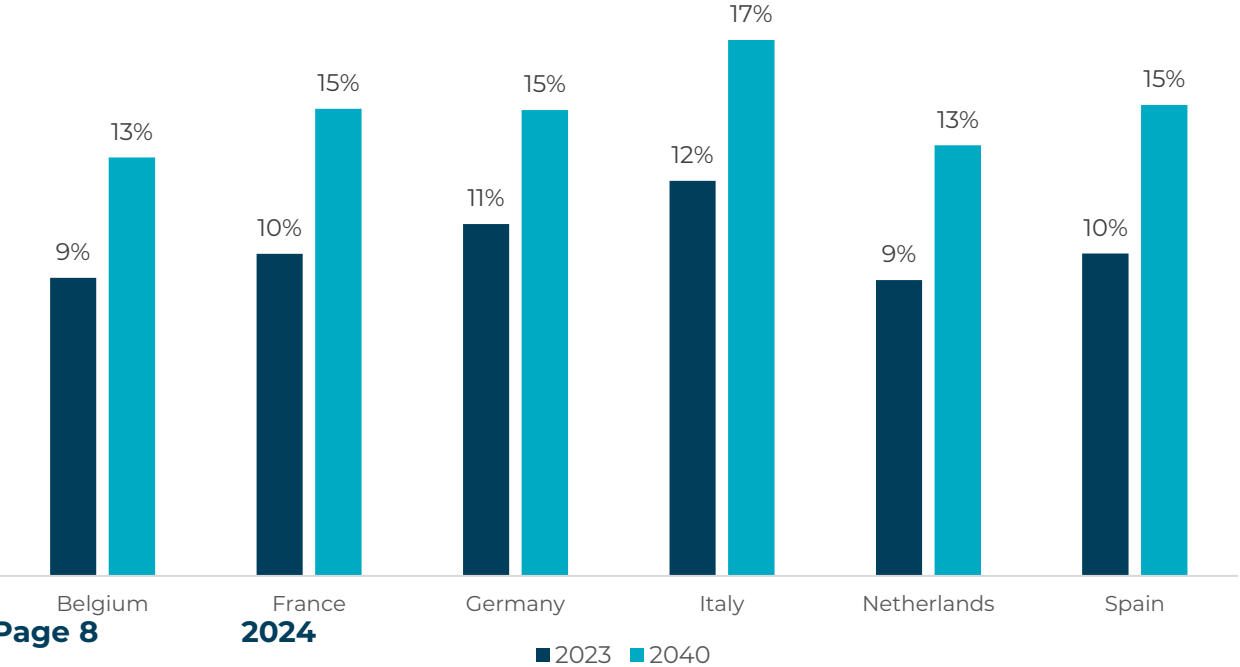
Share of +65 people in the EU as of 2022

c.40%

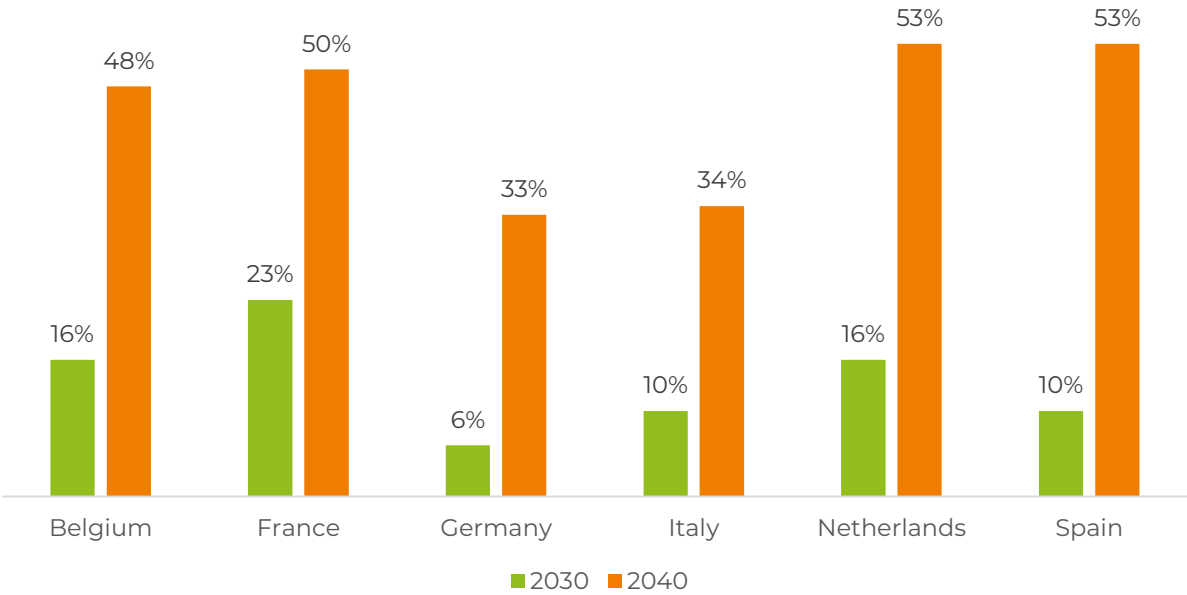
Share of +65 people in the EU expected in 2040

In total, in the six countries where Clariane operates, population aged 75 or over will increase by c.40%, from 30m to 42m, when the overall population remains almost stable (+2%) by 2040

Share of people aged 75 or over in the total population
(source : INE, OECD, Eurostat, WHO)



% growth in people aged 75 or over / 2023
(source : Eurostat)



Non communicable diseases: the major challenge for care organizations in all countries

Growing demand for non-acute care

Non communicable disease (NCD) development

Prevalence of NCD **expected to grow by more than +15% by 2030**, causing **75% of deaths among the 65y+ population**

c.2bn
People affected world-wide

c.30%
Demand for low & middle intensive care expected growth by 2030

c.>35%
Of European population suffering from chronic disease

Focus on mental health segment

c.+7.0%
EU market expected growth over the next 5 years

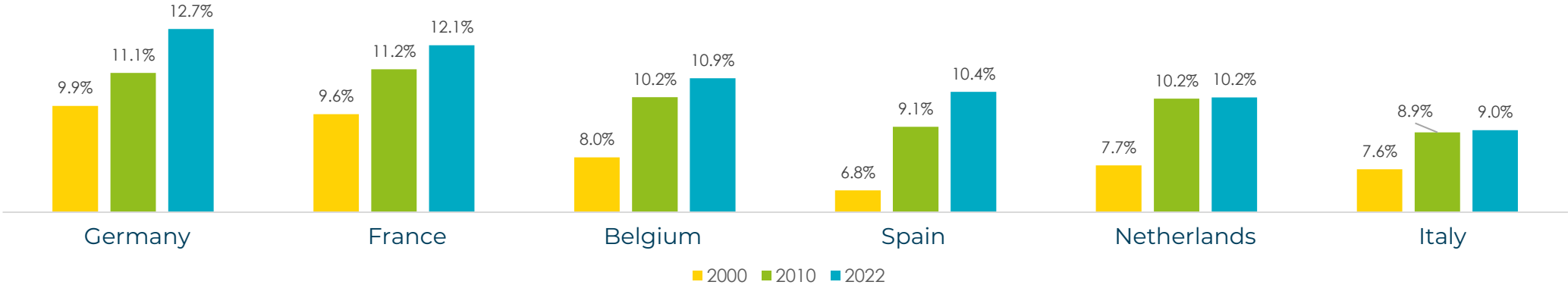
c.€9.0bn
2022 EU market size

15%
EU population suffering from mental health problems

80%
Mental health care provided on an outpatient basis

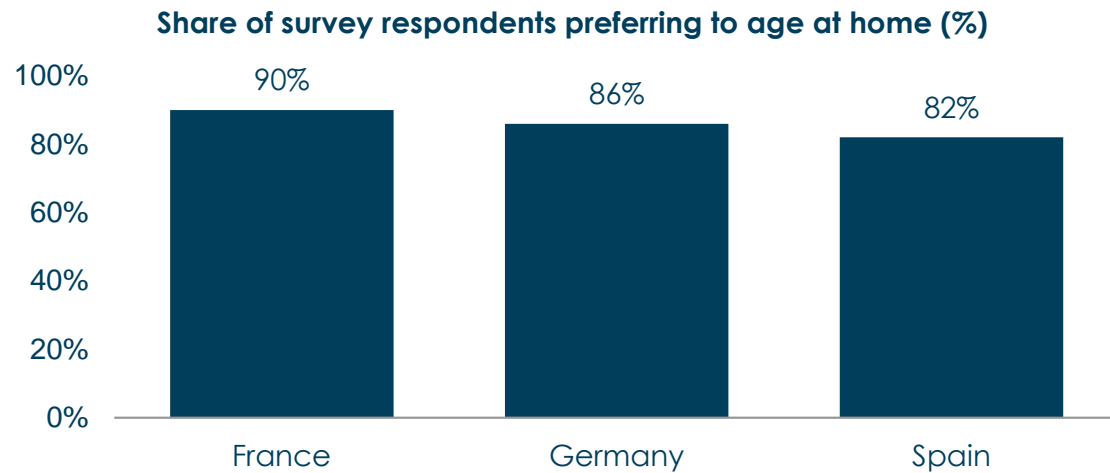
Health spending relative to GDP
(source: OCDE)

source: Statista



Long term care and ambulatory care grow together

A preference to age at home



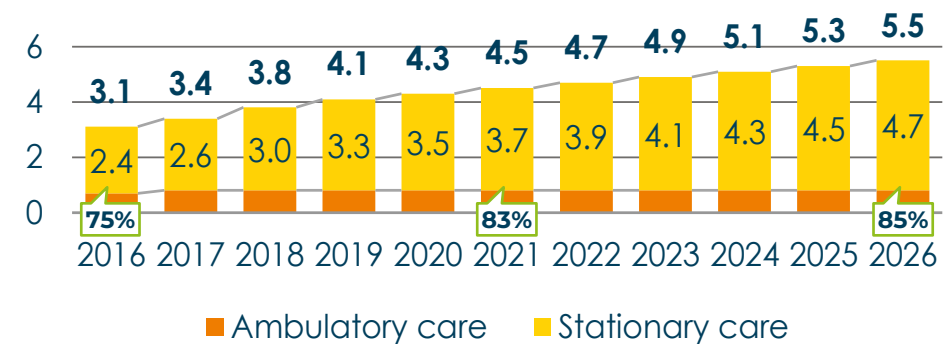
Patient expectations are shifting towards individualization & the will to stay at home longer.

The trend towards ambulatory services will complement sustainably growing long-term care.

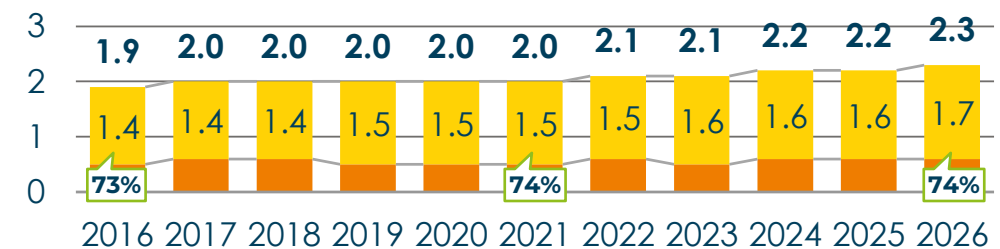
Most organizations rely on a mixed care offering



Germany Nursing care recipients (in M people)



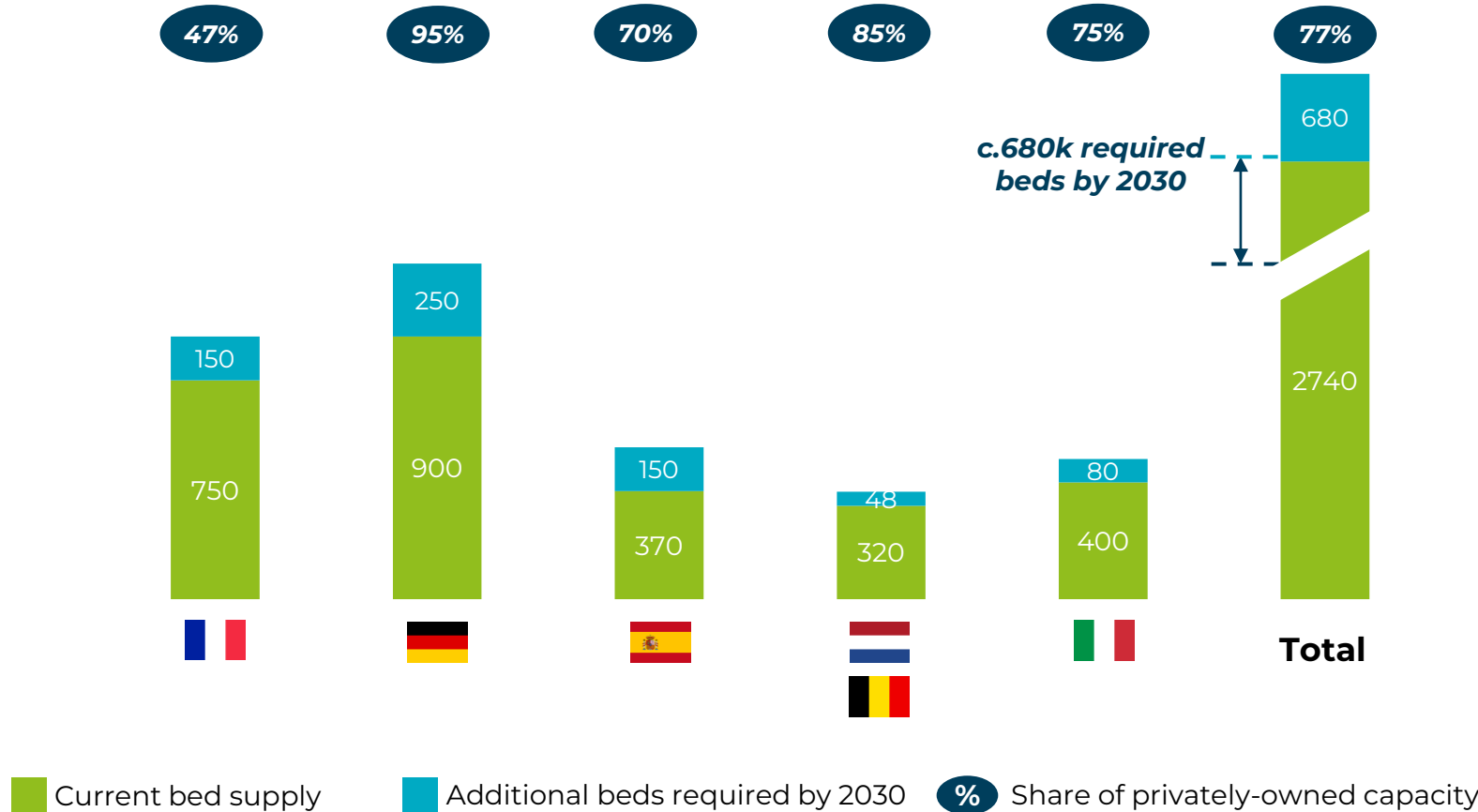
France Nursing care recipients (in M people)



An upcoming supply gap in the elderly inpatient care segment

Number of elderly care nursing homes/beds (in thousands)

(source : Sources: McKinsey, Knight Franck, European Nursing Home Report, Statista, CBRE, European Commission, OECD)



77%

Proportion of private-sector beds in Europe

Around

680.000

Demand for low & middle intensive care expected growth by 2030

Increasing imbalance

between supply and demand in all Clariane countries

Market developments require at-scale and diversified care operators

1. TAILORING CARE OFFERINGS TO ADDRESS PERSONALIZED NEEDS

- **Addressing new social patterns:** supporting relatives and family members acting as care givers
- **Premium care services:** the “boomer” generation wants choice and privacy
- **Tackling isolation challenge:** for c.20% of the people aged 60+, no close family support solution

2. LEVERAGING THE POTENTIAL OF DIGITALISATION

- Improving patient and relative experience
- Facilitating employee working environment
- Creating phygital education programs
- Securing quality through data-based care and contributing to NCD prevention
- Automating main transaction and support processes
- Managing revenue and accurate pricing

3. PUBLIC AUTHORITIES INCREASINGLY RELIANT ON PRIVATE-SECTOR PARTNERS

- **Investing in new capacities:** private-sector operators account for 24% of the market but 40% of investment in France
- Overcoming the **structural imbalance** will require significant investment : up to **€145 billion p.a.** is required in social infrastructures by 2030 (2018 EU Commission report)
- **Meeting B2B2C demand:** supporting local public operators with plug and play services (training, IS and data, procurement)



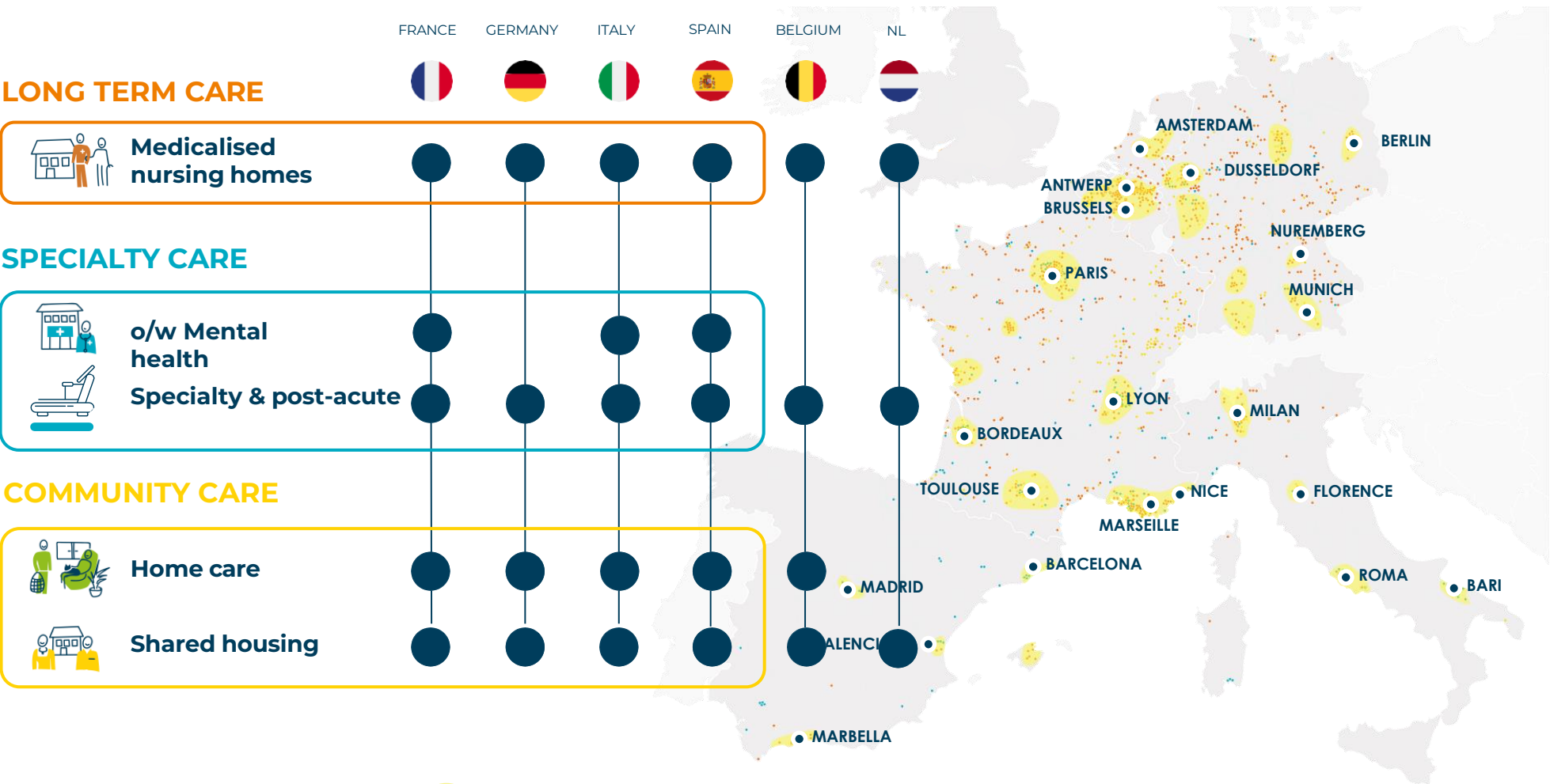
02

Clariane, a leading care player
in Europe

Clariane:

a pan-European leader with critical size

Serving a catchment area of over 30 million people aged over 75
+800 local communities served through a wide local network



A SCALABLE PLATFORM

Acting as a trustworthy go-to partner to local communities

Developing synergetic brand preference for residents, patients, families and employees

Deploying a strong corporate culture and sense of belonging

Clariane:

a combination of 3 segments with strong synergies

clariane

Three
complementary
segments

Long-Term Care

Specialty Care

Community Care



674 care homes
97,000 patients
62% of 2023 revenue
90% occupation rate at 03/2024



276 facilities
700,000 patients
26% of 2023 revenue **>100,000**
Outpatient care sessions per
month



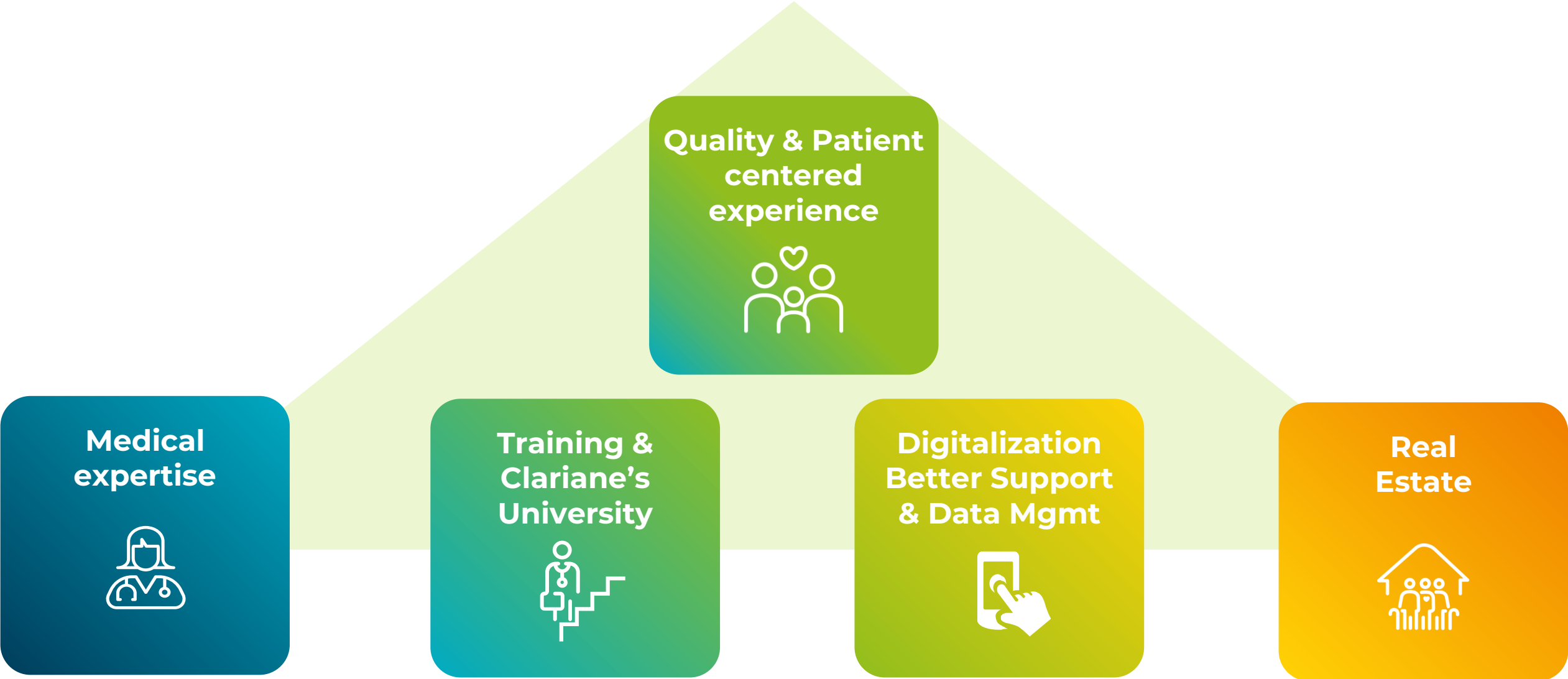
377 facilities
80,000 patients
12% of 2023 revenue

Leveraging
synergies

Medical expertise and quality - Training/HR - Innovation and data – Real-Estate and financing

The “At your side” corporate project: 3 pillars built on key common capabilities

-  Accelerating the shift to personalized care
-  Strengthening the core
-  Building a bedrock of trust







Strengthening the core – Quality

aim for best quality and patient-centered experience



Action plan

-  **Strengthen patient-centered culture** throughout the organization
-  **Extend ISO to all activities** while steadily raising standards on the whole perimeter
-  **Regularly strengthen alert system and claim management**
-  **Continuous improvement** of Quality management system (identification and automatic prevention of risks, intelligent reporting, better integration with strategy, from implementation to results)

KPIs

	2023	2026
NPS	>40	>40 And above benchmark when available
ISO certification	100% Fixed Euro PP scope	>95% all activities, all facilities > 3 years
% of A & B external audits	>80%	>80%



Strengthening the core - People Strategy

Attract, train & retain

STRATEGIC OBJECTIVE

Strengthen our **training systems, Clariane Management Culture and Employee Value Proposition** as a source of attractiveness, development and retention of our employees and future employees

Action plan

- Develop our **Clariane Universities** to increase qualifying trainings while ensuring targeted competency standards
- Nurture and embed the **Clariane Management Culture** as the foundation of trust and care quality
- **Grow our own workforce**, based on company values & standards, to address critical staff shortages through internal mobility
- **Prioritize employee health & safety** and well-being
- **Anchor the Employee Value Proposition** – *Your Place To Make a Difference* - based on consideration & recognition, at every stage of the employee journey

KPIs

	2023	2026
Frequency rate	37	29
Deploy Clariane Universities in all countries	France, Italy	All countries
Internal promotion (site managers)	30%	75%
NPS employee	0	5
# of employees engaged in qualifying training	7,171	Over 7,000



Our Employee Value Proposition (EVP)

Roadmap 2024

THE THREE PILLARS OF OUR EVP:

1 A difference in your daily work

- Ensure team members are healthy and safe
- Consider team members' needs and well-being
- Nurture social dialogue and listening
- Champion diversity and inclusion



POSITIVE CARE

2 A difference in your professional evolution

- Welcome and integrate new team members
- Develop skills and employability
- Encourage personal growth and professional development
- Spread knowledge and support your colleagues by becoming an internal instructor
- Recognise and celebrate successes



3 A difference in your local community

- Be recognised as a pace-setting employer
- Help shape a better future for vulnerable people
- Be committed to ethical practices
- Contribute to reducing our environmental impact
- Have a positive impact in the areas where we are based

**Purpose-driven
Company**

Commitments

Strengthening the core: medical expertise

lever #1: Positive care – “+C”, respecting wishes, increasing personalization

STRATEGIC OBJECTIVE

Our patient-centered approach to care tangible in the field and measurable through KPIs:

- We care for people **with an ethical approach - respecting their wishes and environment**
- We maintain health, as defined by the WHO (functions and capacity), via a **personalized care plan**
- We promote **non-pharmacological intervention** to limit iatrogenic impact

- We have longstanding knowledge in Long Term care in a vulnerable / poly-pathological population (the future)
- We leverage this competitive advantage to offer specialized expert care, but also comprehensive, longer-term approach to life planning and prevention (+C).

Action plan

Ethical approach :

encourage ethical questioning at site level in an operational manner ...

Personalization of care :

adapt day-to-day support according to wishes, capabilities, medical and care needs and risks

Non-pharmaceutical interventions – NPI :

each facility must offer a MINIMUM of functional, cognitive and behavioural NPI

KPIs

Dedicated time for daily ethics

Events for residents/patients, relatives – 90% 2026
Dedicated monthly meetings, games – 60% 2026

Advance directives

< 1 month/admission with do-not-hospitalize (unscheduled) instructions do-not-resuscitate instructions – 80% NH 2026

C-SAT

Respect of resident rhythms and will, personalization of care and environment - 2024

Resident rhythm

Design (2024) + deployment of an **original European evaluation grid** (80% 2026)

WHO prevention

75+ with **ICOPE evaluation** <3 months – 100% NH - 30% HC 2026

NPI

NPI in each NH – 100% 2024

Patients benefiting within quarter– 30% 2026



Strengthening the core: medical expertise

lever #2 = leveraging the network effect

A strong integrated community of specialists at European level

STRATEGIC OBJECTIVE



- **Be part of a network of recognized experts** : shared knowledge → *specialized committees*

- **Develop access to high level applied research:** *Ambitious projects, high-level partners*



- **Develop access to Innovation:** *technologies AND pathways*

- **Develop our own University: proprietary certified and labelled training courses** to complement university degree courses (Labelization by the French Geriatric Society expected in 2024)



- **Foster network specialization**

In each territory propose clearly identifiable and differentiating offers including innovative pathways

Research & new pathways KPIs

2023

2026

of research partnerships

6 launched - 2023

6 finalized - 2026

Telehealth (TH) dissemination

TH services for NH residents - 60% 2026
Health Care facilities offering TH services (post discharge TLC, TLE, ..) – 70% 2026

Our expertise is reflected by our care KPIs

2023

2026

Rate of acquired pressure sores = maintain capacities

≤5%

≤5%

Rate of passive restraints = less invasive care

≤15%

≤13%

Resident with up-to-date personal project = +C

≥87%

≥99%



Strengthening the core : medical expertise

lever #3 : driving robust ethical governance across all functions and networks

Promote the Group's values and ensure their proper application by all our stakeholders

We are committed to embedding our values at every level of our company, from top management to facilities

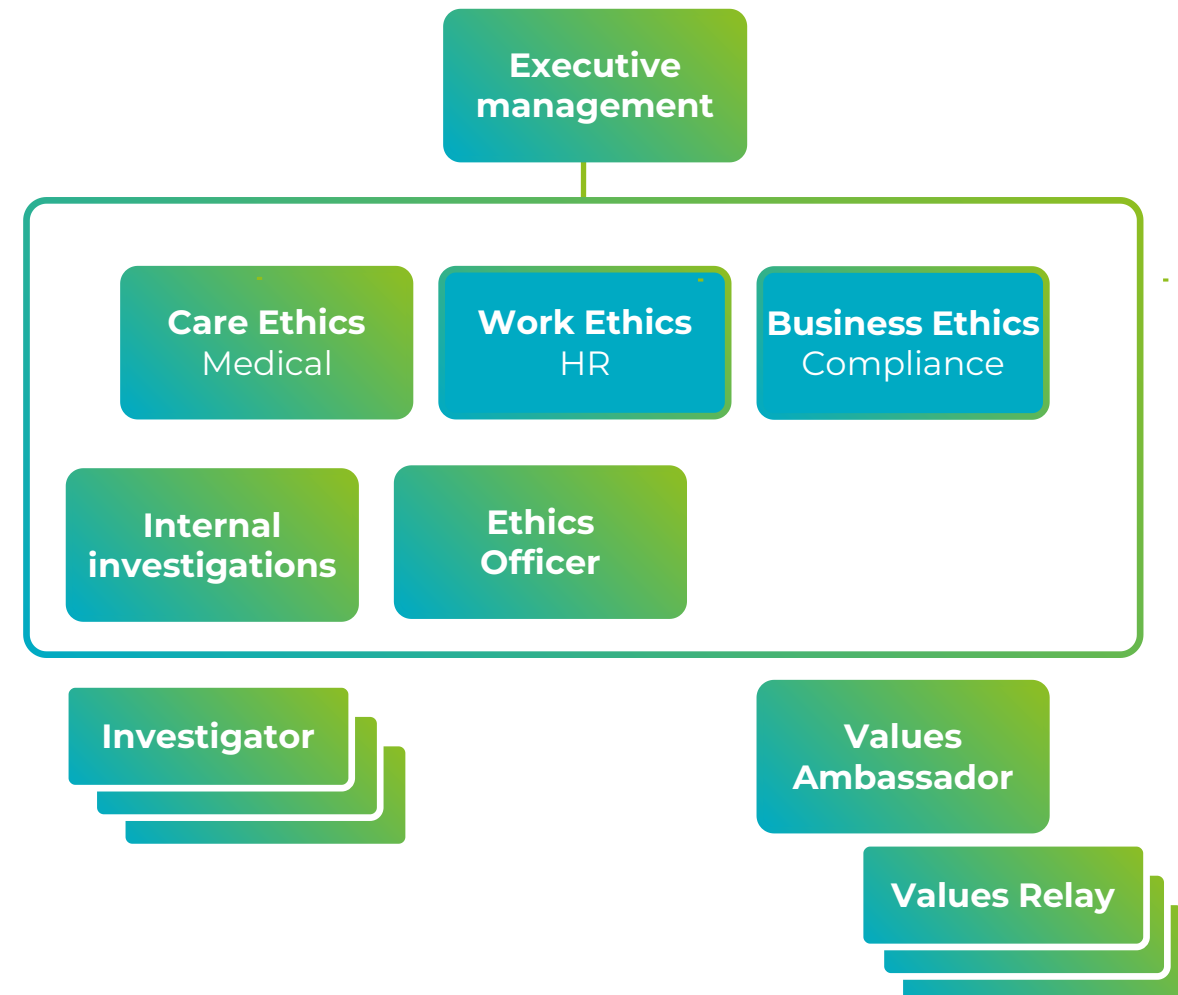
- Committees and departments responsible for upholding our standards,
- Training ambassadors

Most importantly, our practices positively integrate ethical reasoning upstream (+C)

The Medical function coordinate strict application of

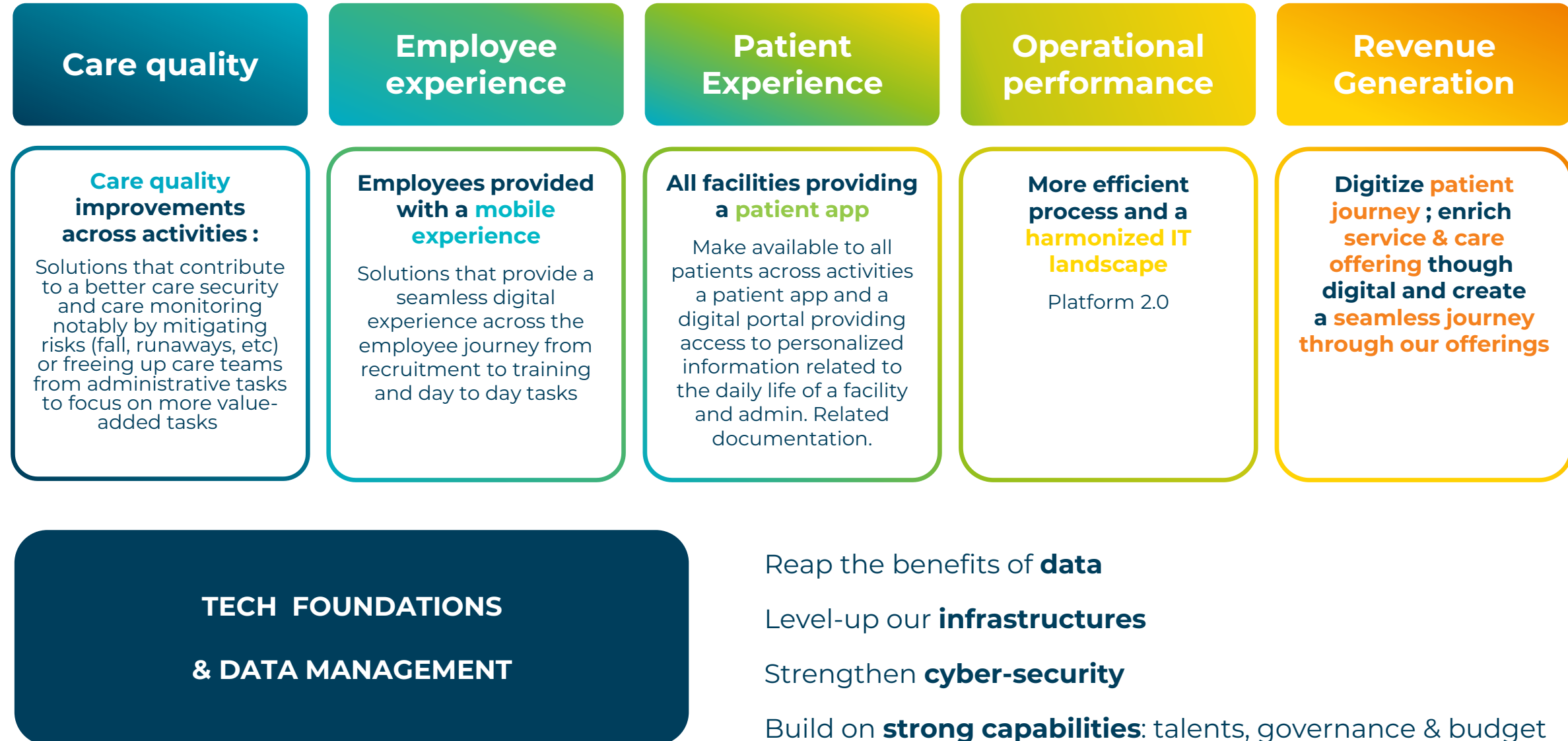
+ the charter / relation with patients and employees
+ a full month dedicated to values across activities
+ dedicated ethical alerts platform in addition to complaints - Serious Adverse Events ...

In conclusion, we believe we have a unique, differentiating and pragmatic expertise and approach to care, based on scientific evidence and measurable by KPIs.



Strengthening the core:

Technology and digitalisation



Strengthening the core:

From data production to data management

AMBITION

Operationalise our data to better serve our patients and residents, our employees, our stakeholders.

Data infrastructure & governance

Build a state-of-the-art technological ecosystem, and manage data as an asset to make it high quality, trustworthy, actionable

Operating model

Business first, relying on a global data team delivering use cases, based on adapted methodologies, organization, tools and governance

Data Ethics

Use cases “privacy by design”
Set –up of Data Ethics Committee to devise Clariane doctrine on health data and their use

Strengthening the core:

Real estate management and financing

A high-quality, well-renovated network

Long-term Care

Modern and digitalized facilities, fully adapted to high dependency
33% of network transformed

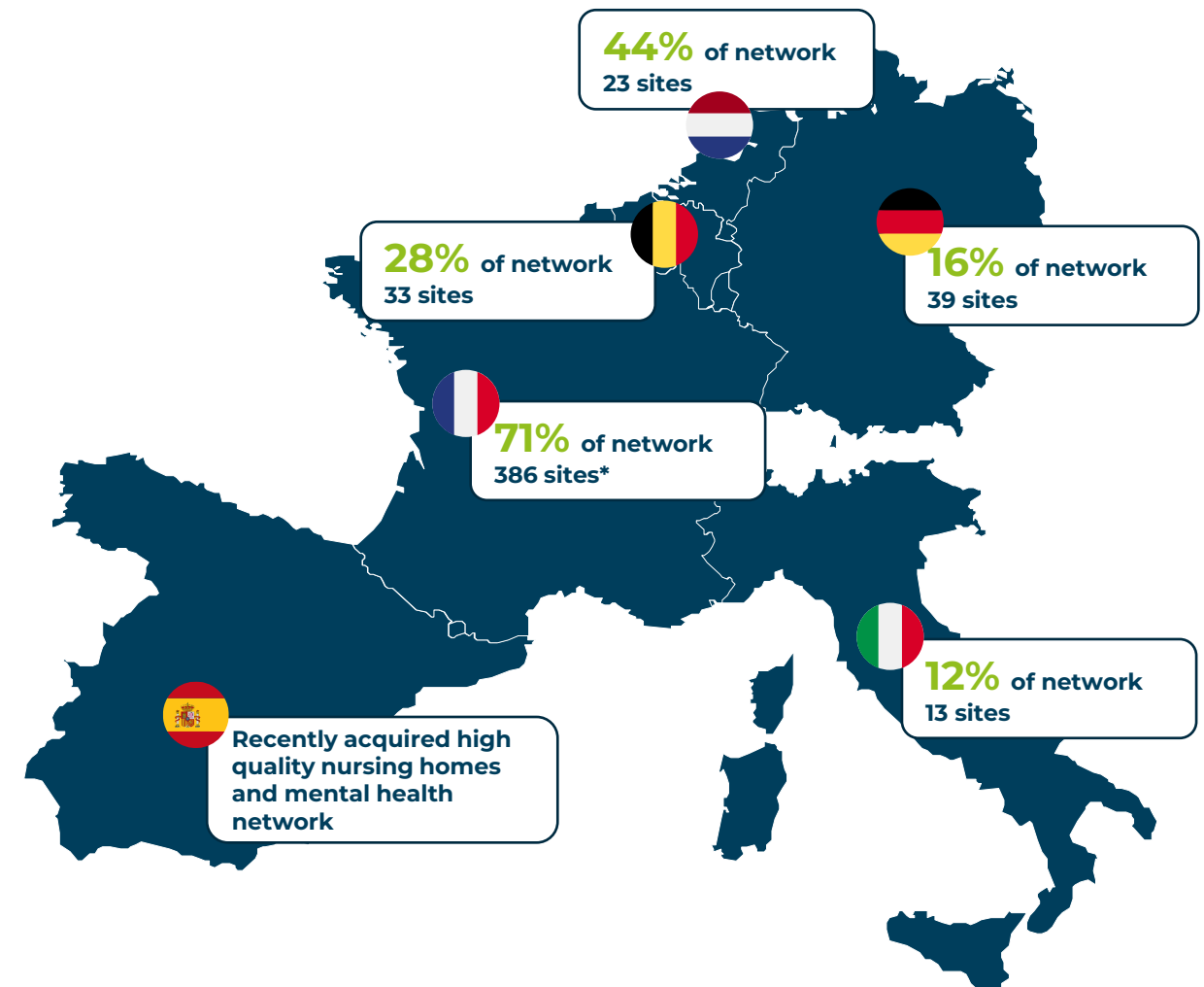
Specialty Care

Facilities well integrated in their environment, offering **specializations and outpatient services**
53% of network transformed

Community Care

A rapidly growing network focused on current demand trends
70% of network transformed

45% of Group facilities built/renovated since 2016
100% of greenfields have HQE or equivalent certification since 2020



Strengthening the core:

Real estate management and financing

An optimized ownership structure to serve operations

Clariane operated network

*Selective
ownership
approach*

74%
leased

1 054 facilities
69K beds

- **Move to shorter lease term** to improve flexibility
- **Inflation protection and capex sharing** included in rental agreements
- Continued **capex-light operational development** supported by **real estate development vehicles**

26%
owned

273 facilities
23K beds

- **Flexibility to bolster facilities** based on changing needs
- **Capturing value of facilities enhancement**
- **Equity partnership to monetize portfolio** without weighting on operations

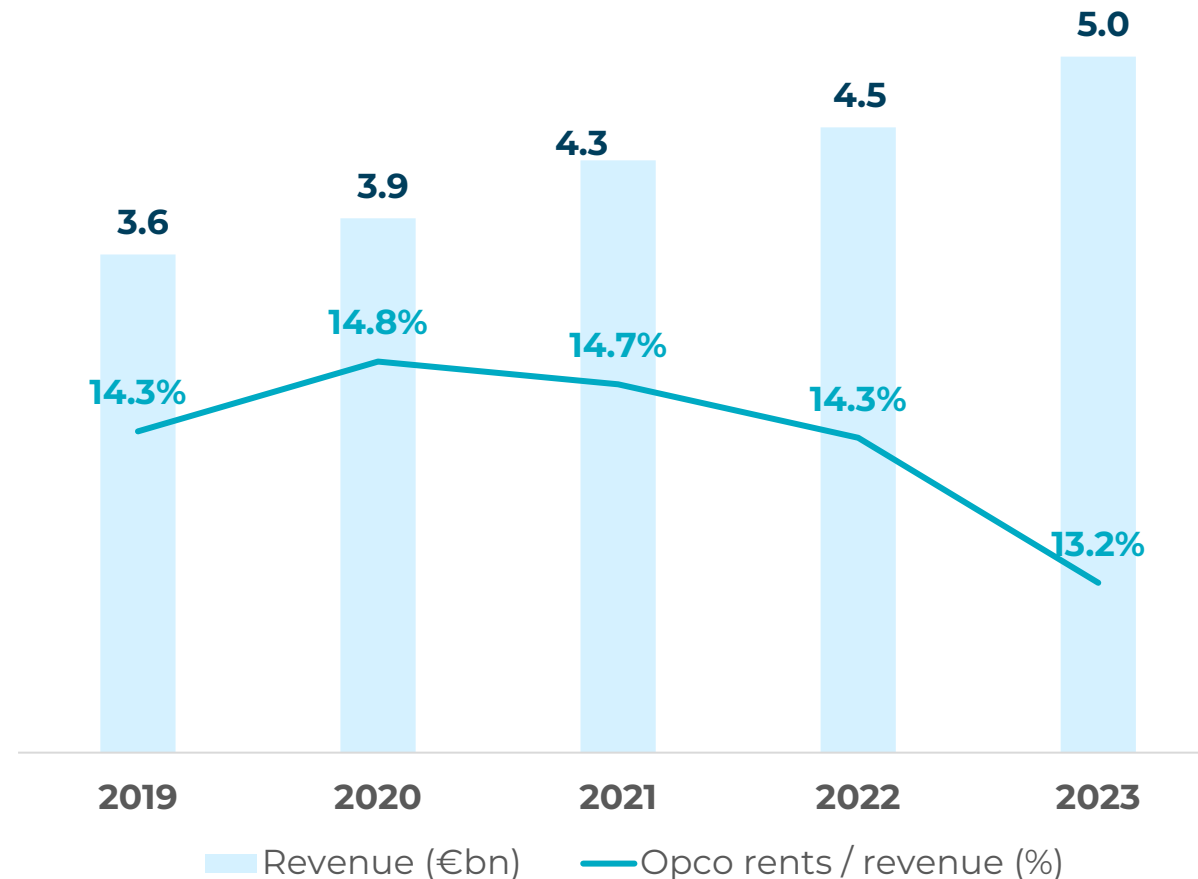


Strengthening the core:

Clariane real estate: reducing real estate weight on operations

- Active rent contracts management
- Limited rents inflation versus revenue increase
- Activity mix less real estate intensive
- Asset monetization based on reasonable rents

Opco rents* in % of revenue



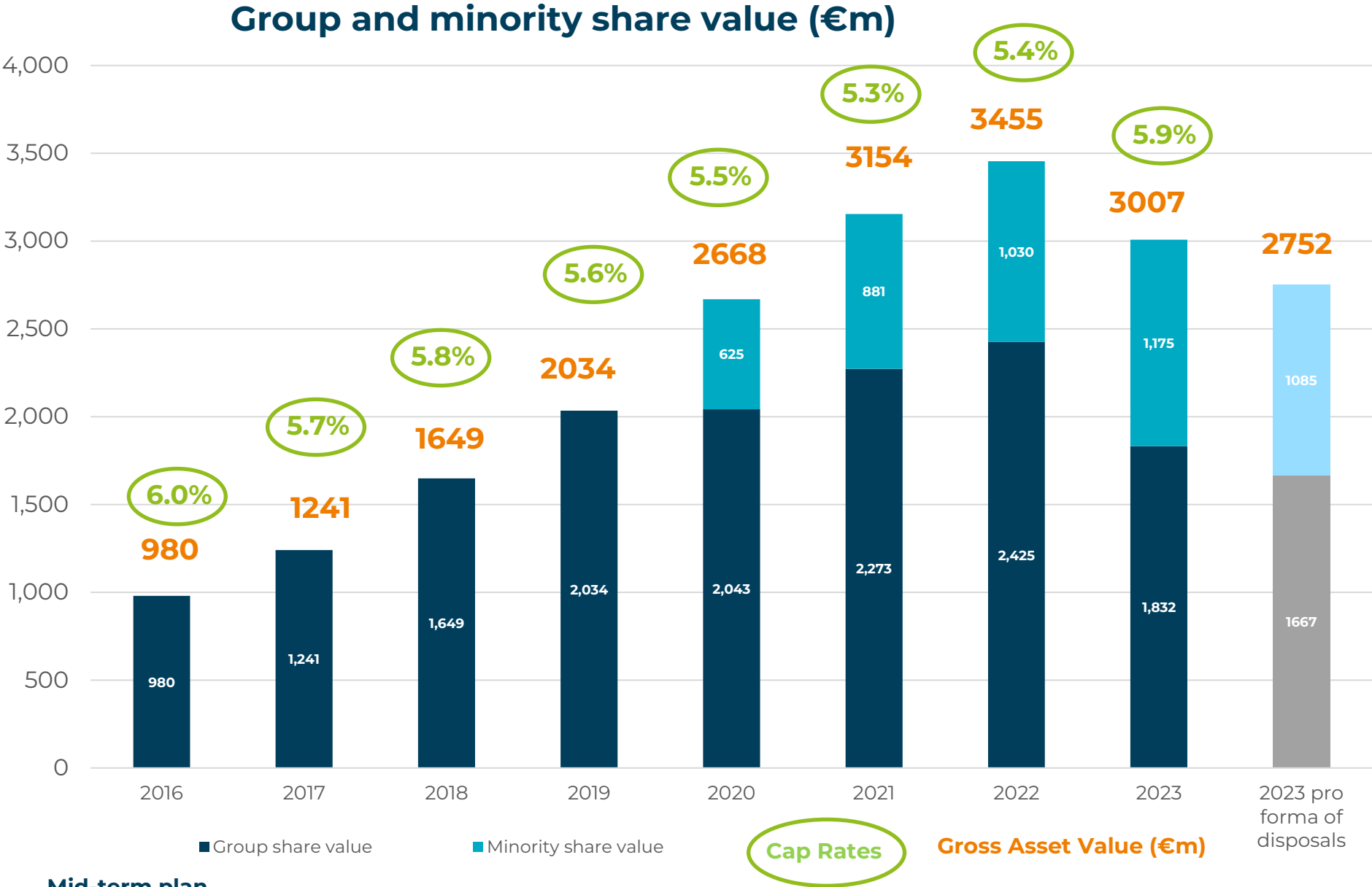
* Corresponds to the Group real estate rental charges + internal rents or rents equivalent of owned real estate



Strengthening the core:

Real estate management and financing

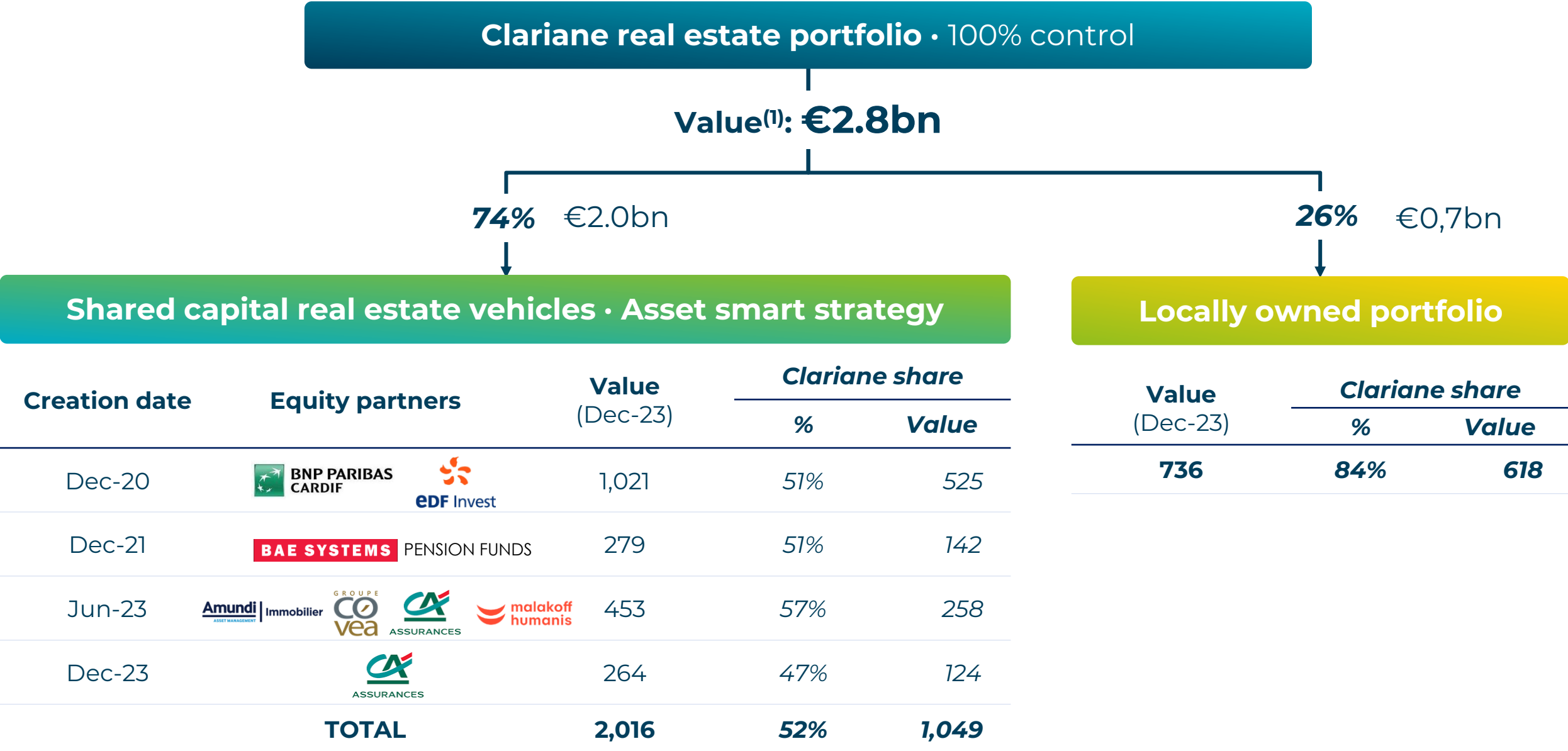
A portfolio monetized when cap rates decreased, to finance network development



Strengthening the core:

Real estate management and financing

Optimized ownership structure through dedicated vehicles with opened capital



(1) Value as of December 2023 as assessed by Cushman & Wakefield, retreated from disposals of the United Kingdom and Aedifica joint-venture share in the Netherlands

Strengthening the core:

Real estate management and financing

Selective pipeline including only pre-financed projects, with trusted partners

2 dedicated Real estate development vehicles

	New capacities 2023			Pipeline 2024-2028	
	# of beds	New capacities	# of beds	New capacities	# of beds
	Dec. 2022	FY 23	Dec. 2023	Est. End 2028	Est. End 2028
France	32,974	893	33,867	1,158	37,154
Spain	3,092	3,022	6 113	990*	4,975
Germany	27,392	(136)	27,256	112	27,368
Italy	9,360	31	9,391	352	9,743
Total	87,994	3,981	91,975	2,665	94,640

	New capacities 2023			Pipeline 2024-2028	
	# of beds	New capacities	# of beds	New capacities	# of beds
	Dec. 2022	FY 23	Dec. 2023	Est. End 2028	Est. End 2028
Benelux (Belgium+Netherlands)	14,449	93	14,542	858	15,400

* Embarked growth of Grupo5



- Real Estate investment company owned 30% by Korian and 70% by partners
- Agreement for 20 years



- Real Estate investment company 51% owned by Clariane and 49% by Banques des Territoires
- Target commitment up to €150m investment





03

At your side: sustainable performance through
a solid CSR backbone

2019-2023: building the first CSR layers to ensure sustainable performance



Grow and protect our employees

Training	7,171 (11,7%) employees in a qualifying course (4% in 2019)
Accident Frequency rate (lost time)	37 (52 in 2019)
Team stability	7.5 years seniority in 2023 (6.7 years in 2019)
Engagement	79% (2023 employee yearly survey)



Offer the best care to our residents & patients

Positive Care	100% deployment in all nursing homes in the Group of over > 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 Stakeholders' Councils

NPS +44

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



Be sustainable

Energy	-13% energy consumption & - 15% 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

Carbon intensity

-29% kgCO₂e/m²

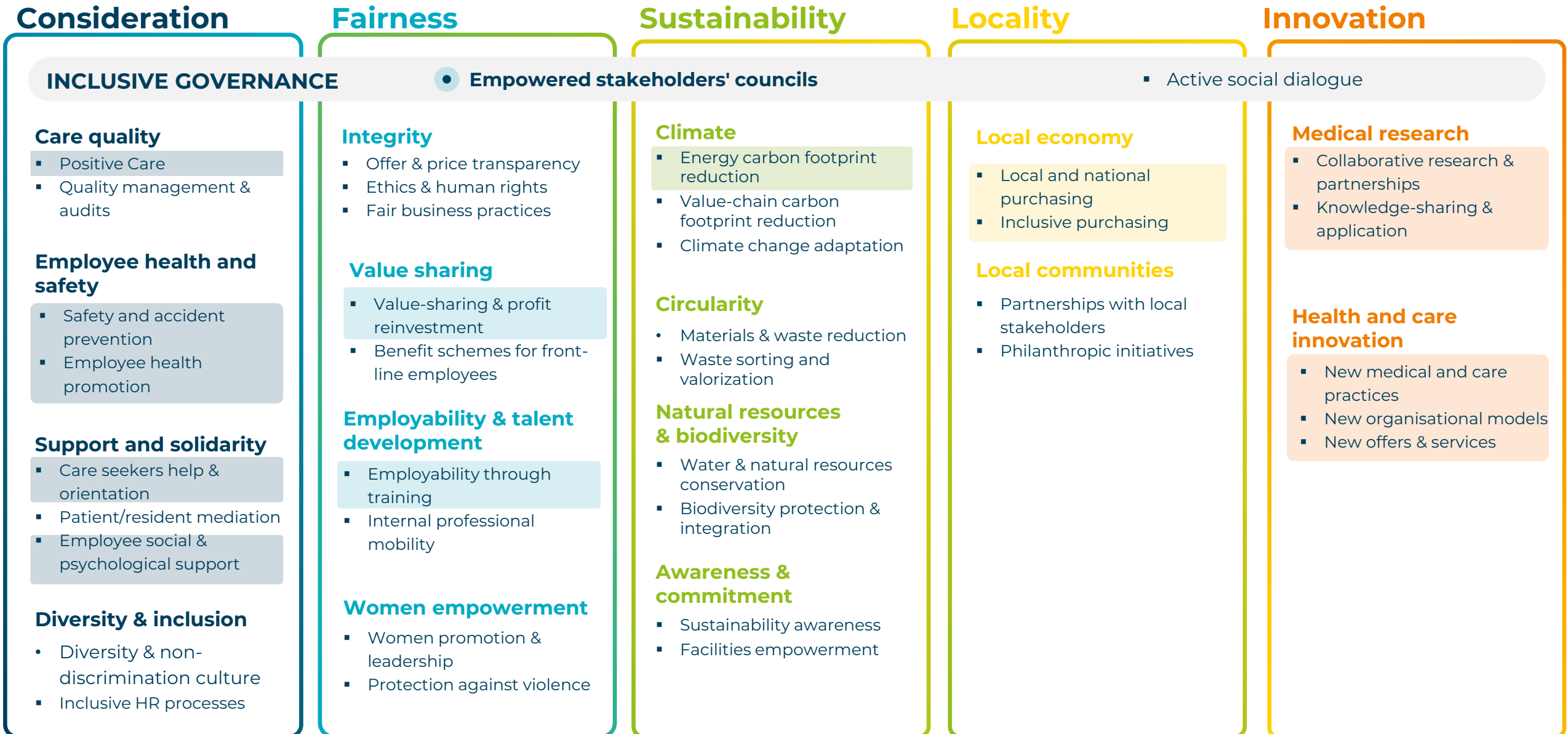
vs 2019 carbon intensity

Energy consumptions' emissions calculated with
country mix emission factors (location-based footprint)

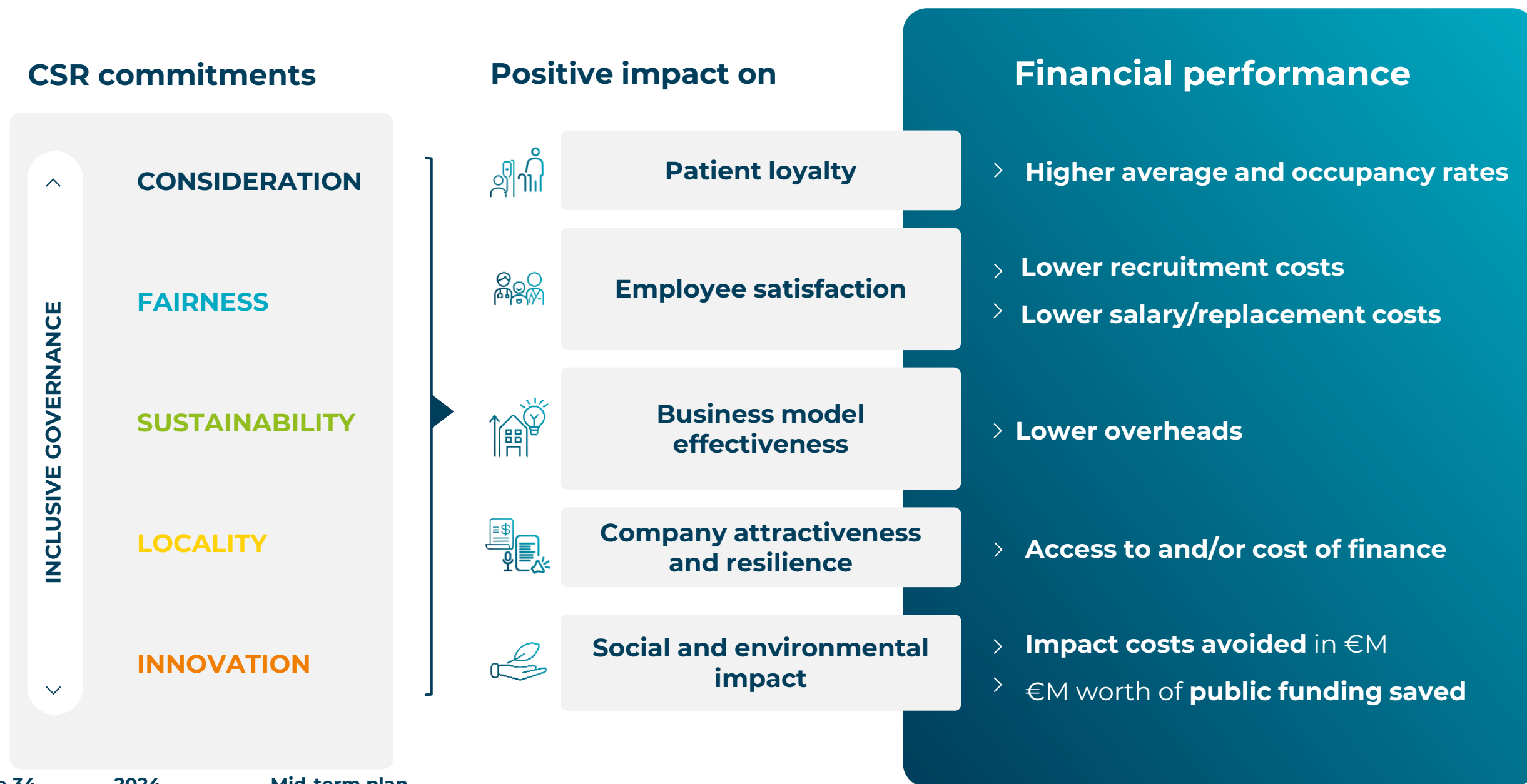


2024-2026 :

a comprehensive CSR roadmap fully aligned with our mission and our new corporate project « At your side »



Designed to deliver results on performance...



...And embodied in tangible initiatives with measurable outputs set for 2026

Train, protect & retain employees

Grow our own workforce

- > 7,000 qualifying paths
- 75% of site managers positions filled internally

Care for employees

- Absenteeism: 10.8% (-0.6ppt)
- Frequency rate: 29 (-8)
- Solidarity funds & social support in all countries

Retain talent

- Turnover rate: 18% (-4,6ppt)

Ensure highest Quality of Care



Extend **Positive Care**, our personalised care approach, to all our activities



Secure **empowered stakeholders'** governance at all levels of the organisation



Maintain ISO as a key enabler of quality and deploy it to all activities

Positively impact our local ecosystems



Energy decarbonisation trajectory in line with the Paris agreements and **validated by the SBTi**



Contribute to medical studies through more than **80 scientific and health** yearly communications



Ensure at least **75% of national** purchasing



04

A robust mid-term trajectory

3 levers to contribute to operational performance



Leveraging existing capacities to drive volumes

- Post-Covid **recovery** driven by quality and brand reputation
- **Asset-light model**: developing outpatient and home care
- **Synergies** between business areas: integrated care pathways and cross-sale



Adjusted Pricing

- **Out of pocket revenue**: drive value through :
 - Appropriate offer segmentation
 - Diversified services adapted to patient needs and level of quality provided
- **Regulated public financing** : active management of care/ case in line with the level of specialization



Synergies and economies of scale

- Adapting and developing **integrated purchasing** platforms
- **Streamlining** and **digitizing** transaction services
- **Reducing energy consumption** and costs in line with our CO² roadmap

France :

a comprehensive positioning in the 3 core activities, supported by trusted brands

A rapidly increasing demographic transition

- The number of people aged over 95 is expected to rise from 115,000 in 2013 to 415,000 in 2040. (Source IGAS)
- We live older in France than elsewhere in Europe but not necessarily in better health

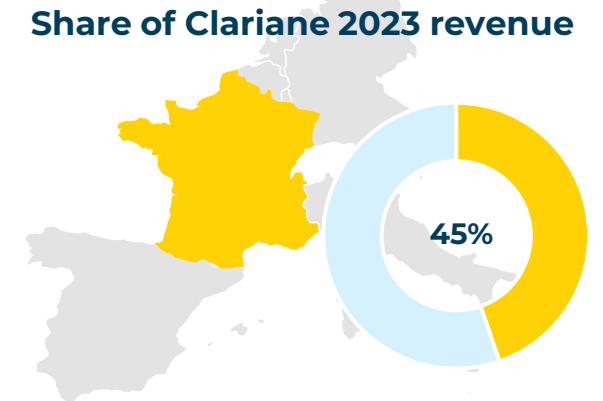
The epidemiological transition: from infectious diseases to chronic, degenerative and mental illnesses

- The average number of years of life without activity limitation beyond the age of 65 is 10 years, and 15 years without severe activity limitation
- Polypathology affects approximately one in three people aged 85 and over

Mental health: a growing concern

- In France, 1 in 5 people suffer from mental disorders (~13M), only 1/8 are diagnosed (1.6M), 1/4 of whom require hospitalization (0.4M)
- Clinics will have to absorb 3.3 million additional days between 2022 and 2027. (Source Roland Berger)

Clariane France responds to the plurality of care needs of the elderly and vulnerable people.



Korian France key figures



269
Nursing home facilities

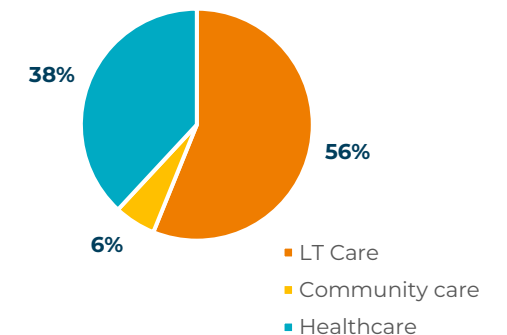


~34k
Inpatient care beds & apartments



NPS +45
Net promoter score

2023 revenue split



France: Elderly Care - a unique positioning & diversified offering (Korian, Ages & Vie et Petits-fils) to leverage the plurality of demand

A dense network of services to cater to the elderly market via 3 brands

Today's policy on "ageing well" is mainly geared towards "home care":

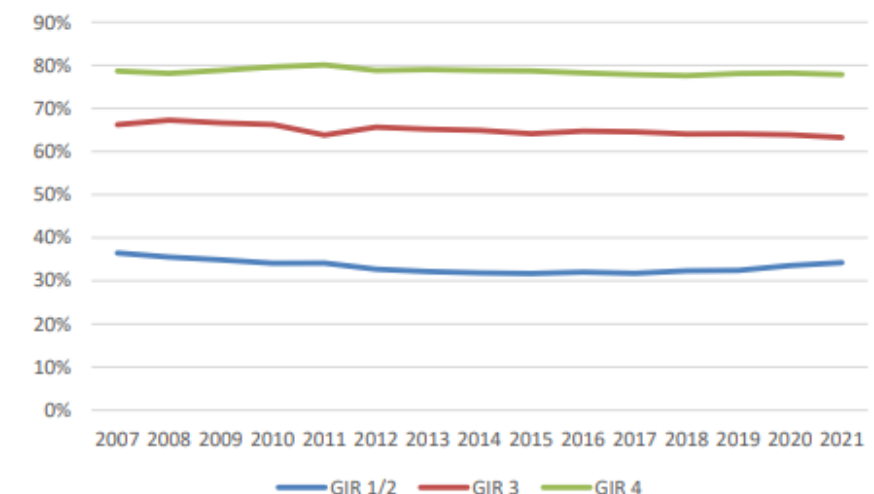
- A mantra: "90% of French people want to grow old at home" ... even though this is already the case today
- A roadmap: "the housing shift"
- A north star: adapting private housing

The reality:

- **No change in the proportion of people living at home** and in institutions over the last 15 years
- The home can become a place of **isolation and confinement** (21% of the over-60s are isolated from their family circle, and 3% are in a state of "social death")
- The number of caregivers tends to decrease as **homecare jobs are less attractive** (due to isolation and travel).
- Without shared services, the home is **not necessarily a source of savings**
- Contrary to a common assertion, there has been **no cultural rejection of the EHPAD model** as a result of the recent crises



Percentage of people receiving APA at home out of all APA recipients
(source : DRESS,)



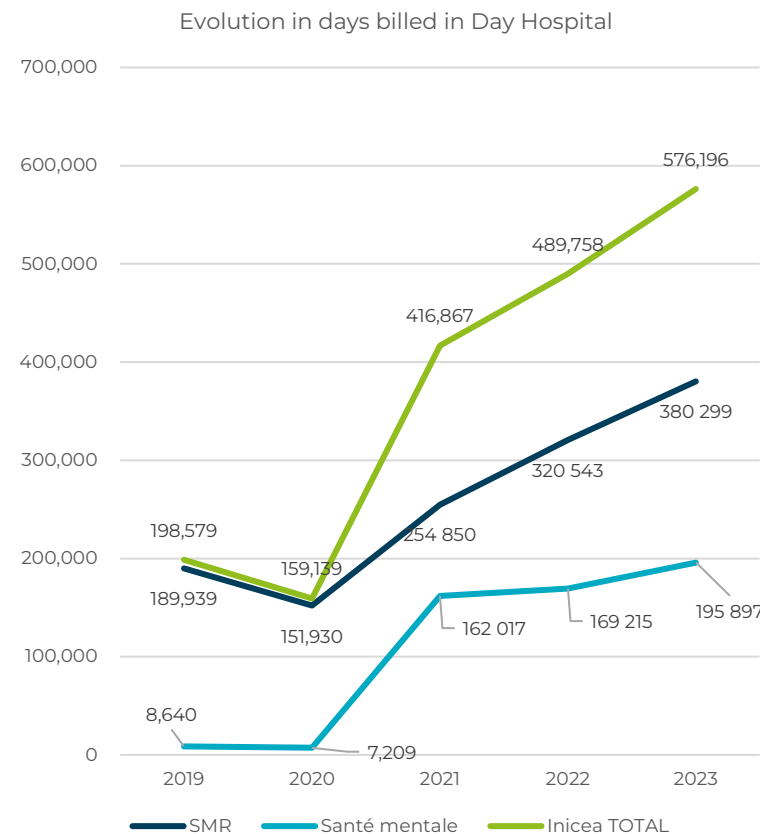
France - focus Specialty Care Rehabilitation: strategic priorities



1. PURSUE STRUCTURING OF OFFER AROUND PROMISING SPECIALITIES

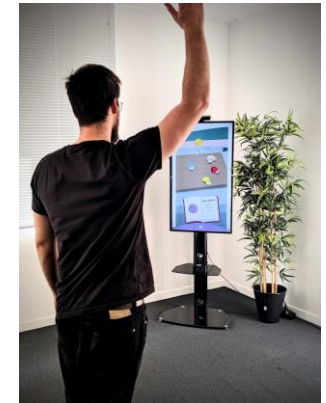
- To cater to growing needs
- To Improve territorial positioning

2. OUTPATIENT CARE ROADMAP



3. ENHANCE PARTNERSHIPS

- To accelerate integration of innovation
- To further secure activities in local medical pathways (Cherbourg, Sens, CHU Lyon...)

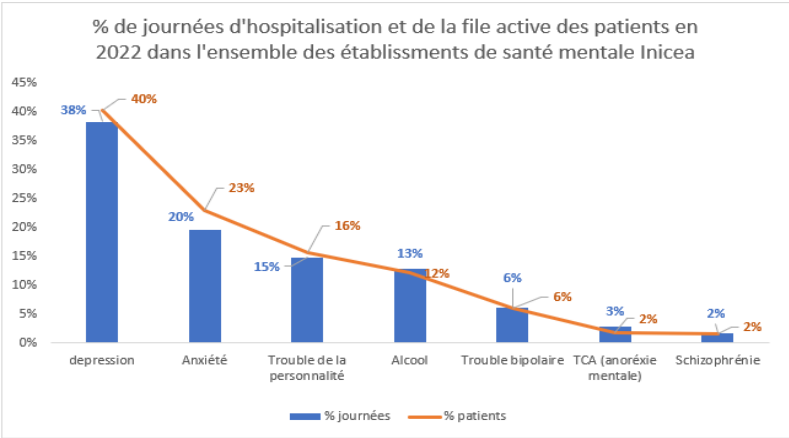


France - focus Specialty Care Mental Health: strategic priorities



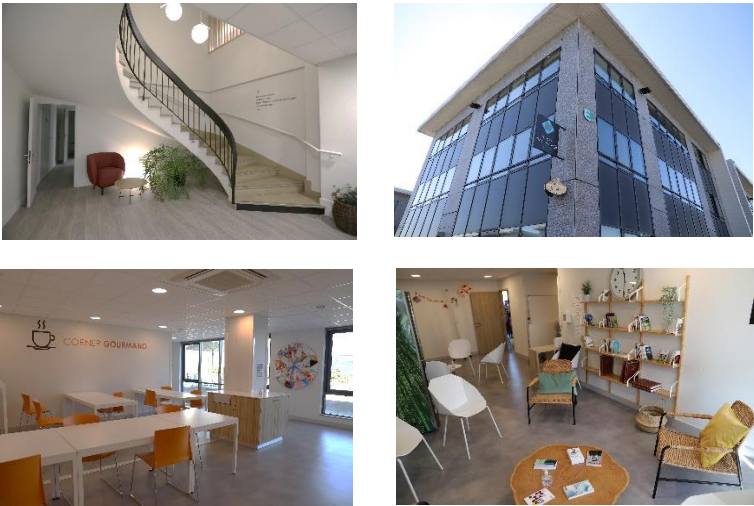
1. EMERGING PSYCHIATRIC DISORDERS AT THE HEART OF THE PATHOLOGIES TREATED

Catégorie de diagnostic		Evol.	TCAM Besoins 2014-2022	Tendance hospitalisation		TCAM 2022-2027
F00-09	Démence (y compris Alzheimer)	⬆️	-8,2%	⬆️	• Augmentation du besoin lié au vieillissement de la population • Baisse de l'hospitalisation : amélioration prises en charge alternatives (ex. EHPAD.)	-7,8%
F10-19	Toxicomanie	⬆️	-3,1%	⬆️	• Dériorisation face à d'autres troubles et offre de soins insuffisante (déport) • Impact de l'effort de prévention et du développement du sevrage ambulatoire	-1%
F20-29	Schizophrénie / troubles délirants	⬆️	-2,5%	⬆️	• Meilleur diagnostic pour éviter l'hospitalisation ou prise en charge alternative • Stabilisation suite à la baisse importante lors du COVID-19	-1,1%
F30-39	Troubles de l'humeur (dépression, troubles bipolaires)	⬆️	0,3%	⬆️	• Augmentation du traitement chez l'enfant (+11% p.a. 14-22) et stratégie de dépistage • Stagnation des pathologies lourdes (bipolaires...) et hausse de celles du quotidien	1,4%
F40-49	Troubles anxieux	⬆️	2,5%	⬆️	• Augmentation des troubles de l'anxiété de l'enfant (+6% p.a. 14-22) : décompensation, environnement incertain, meilleure reconnaissance et diagnostic de ville	3,2%
F50-59	Troubles de l'alimentation	⬆️	1,1%	⬆️	• Reconnaissance de l'inadéquation de l'offre-besoins par le ministère de la santé • Forte pression sociale (réseaux sociaux, presse) notamment vers les adolescents	1,1%
F60-69	Troubles de la personnalité	⬆️	-3,1%	⬆️	• Stabilité de la prévalence des troubles nécessitant une hospitalisation (paranoïa) et amélioration de la prise en charge de ville (psychiatrie et psychologie) • Hospitalisation non recommandée dans le cas de troubles de la personnalité	-1,4%
F70-79	Retard mental	⬆️	-5,9%	⬆️	• Développement de thérapies alternatives et amélioration des prises en charge à domicile ou dans des structures médico-sociales • Hospitalisation non recommandée dans nouvelles thérapeutiques vs par défaut auparavant	-5,1%
F80-89	Troubles du développement psychologique	⬆️	-4,6%	⬆️		-3,1%
F90-99	Troubles de l'enfance	⬆️	-6,7%	⬆️	• Développement de l' ambulatoire et du soin à domicile pour les enfants pour limiter la séparation de l'enfant de son environnement familial et développement d'une stratégie de repérage précoce afin de réduire l'hospitalisation	-4,3%



2. A PIONEERING MODEL OF 10 AUTONOMOUS PSYCHIATRIC OUTPATIENT CENTRES

Each location meets an accessibility objective and creates a medical offering in residential or tertiary environments that are perfectly suited to these outpatient activities, which generate a moderate flow of patients and are integrated into the functioning of condominiums.



3. INICEA INCORPORATES INNOVATIVE THERAPIES AND TECHNOLOGIES INTO ITS CARE PACKAGES

Specific programs

Bounces

Non-medicinal interventions

Virtual reality

rTMS

Digital tools

deprexis

Detection, diagnosis and assessment

EDIT-B ALCEDIAG

PREDICTIX

Blood test

Saliva test



France – 2023-2026 outlook:

back to normalized levels and well-armed to support acceleration of the demand with fair pricing

Long-term care : recovery roadmap

- Increase in occupancy rate to c.93% in 2028
- Development of short stays in our nursing homes: 45% of entries for short stays and a 20% conversion rate
- Focus on quality, productivity and maintaining fair pricing
- Development of medicalisation & homecare

Specialty Care : the right mix to consolidate market share

- Maintain occupancy rates of around 93% in full hospitalization
- Development of ambulatory care in our specialized care facilities
- Near doubling in the number of patients treated in our outpatient clinics
- Establishment of digital pathways

**2023 - 2026
Revenue
CAGR
Above 5%**

Community Care development strategy with Ages & Vie and Petits-fils by strengthening regional network

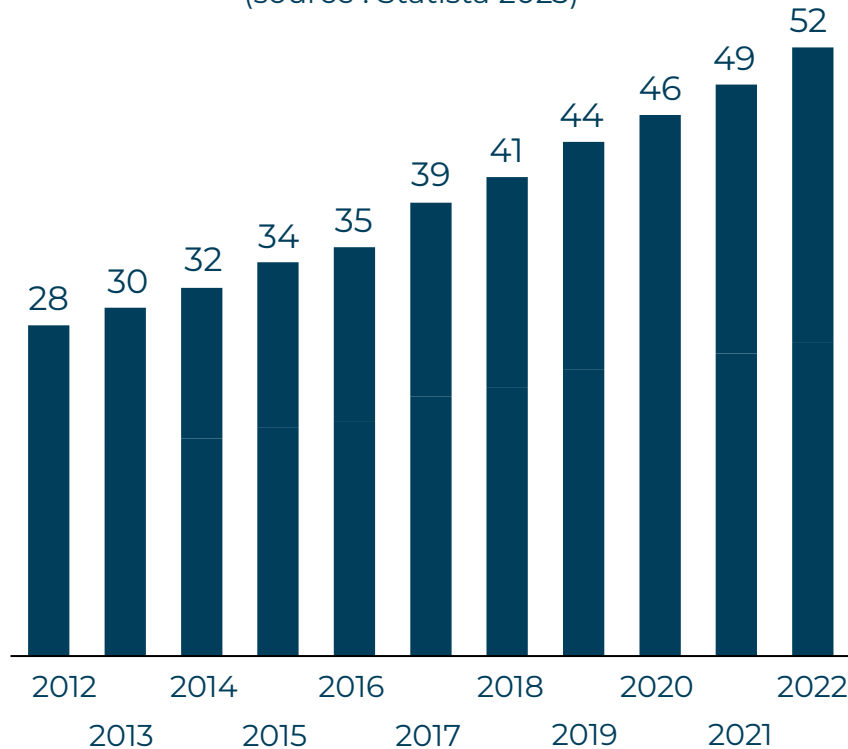
- A&V homes planned by the end of 2028 (x2 vs June 24)
- 350 Petits-fils agencies (x1.3 vs June 24) with increased levels of service

Germany:

a solid position geared to fully benefit from the recovery of the sector

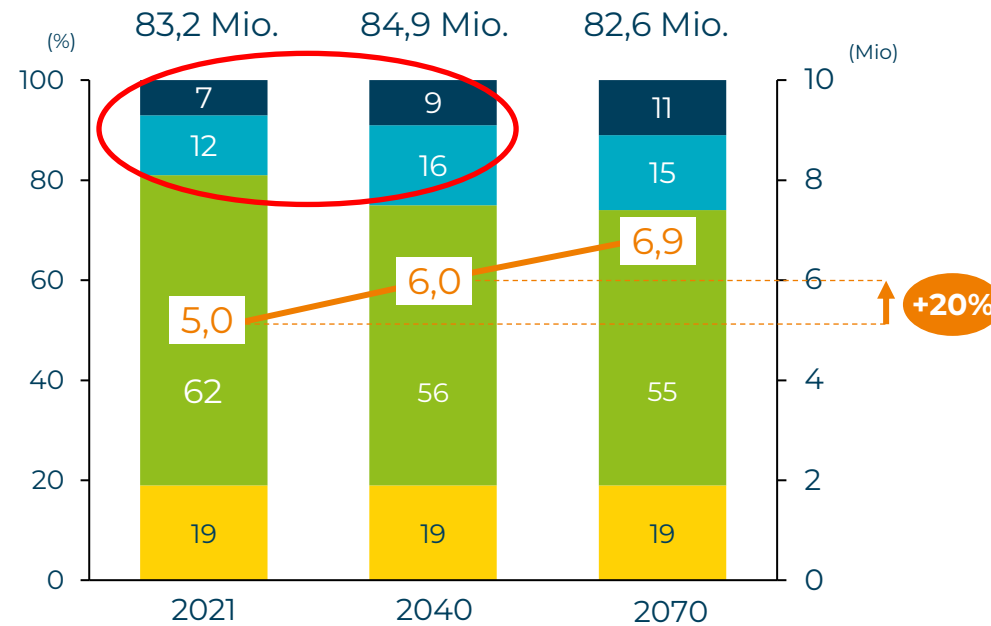
Gross value added in Care Germany (€bn)

(source : Statista 2023)



Population growth Germany

(source : Destatis 2022, assuming a constant definition of "care")



— People in need of care (Mio.)

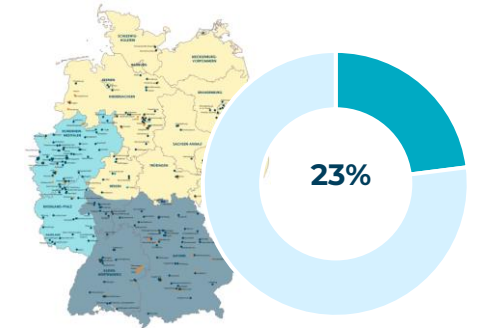
■ >80 years

■ 67-80 years

■ 20-67 years

■ <20 years

Share of Clariane 2023 revenue



Korian Germany key figures



226
Nursing home /
mixed platform
facilities



~27k
Inpatient care
beds & apartments



NPS +43
Net promoter score

Germany - Korian DE:

an outstanding asset with strong fundamentals, on the path to recovery from exceptional challenges faced in 2022 and 2023

2023, a compound of structural shocks

- Regulated salary cost increase: +25% in 2022/2023 for Korian
- Additional care regulatory constraints
- The end of COVID subsidies
- 1000 insolvencies out of 13 000

Korian with strong extra-financial fundamentals

Positive development in 2024

- NPS : **+45** (vs. +31 in 2022)
- eNPS: **+11** (vs. 0)
- Engagement: **83** (vs. 81)
- Qualifying path: **3.346** employees (vs. 3.000)

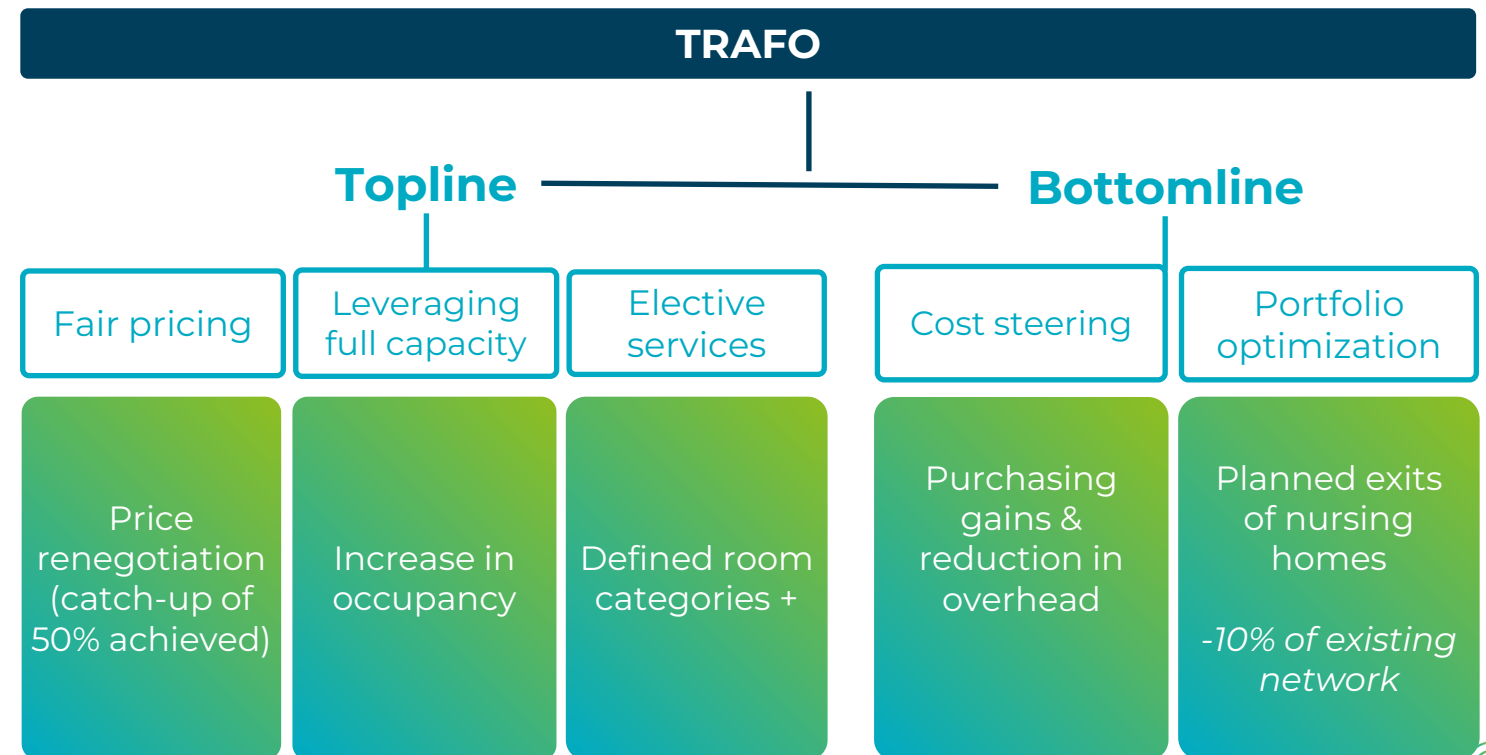
ISO 9001

100% success rate of certification



A clear roadmap for recovery “Trafo”, with a comprehensive 360° plan to jumpstart the recovery and fast-track increase in performance

- Cross-functional transformation program set up in Nov 23
- Steered by German EC with strong support from Group



Germany - Mid-term outlook:

margins restored to normative levels

Grow the profitable revenue ...

- Increase in occupancy to meet growing demand
- Exit of c.10% of sites (low performing)
- Catch up on pricing (care rate and real-estate indexed costs) mainly in 2024 with FY effect in 2025

... and build the platform for future growth

- Focus on non-regulated revenue (comfort rooms and elective services)
- Digitalize all core processes and establish a lean organization
- Implement new care models (ambulatory) to address heavily dispersed health environment

**2023 - 2026
Revenue
CAGR
c. 7%***

* like for like growth
(excluding facility exits)

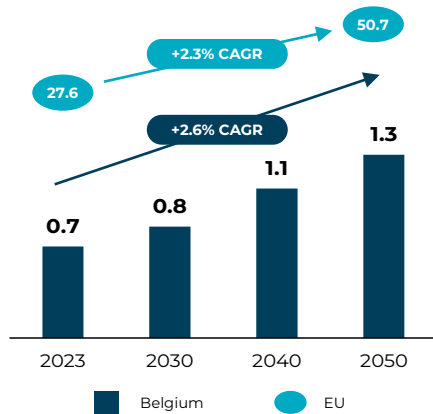
Belgium and the Netherlands:

well positioned and trusted operator to sustain solid growth potential



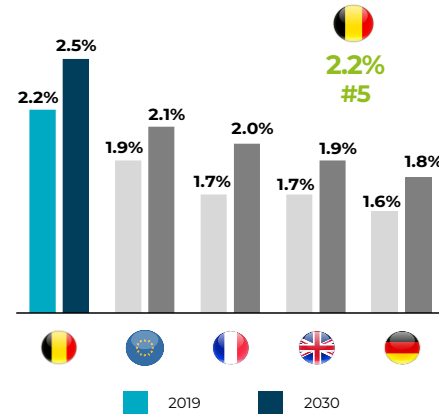
Sustained growth of population aged 80+

Evolution of population aged 80+ (in m)



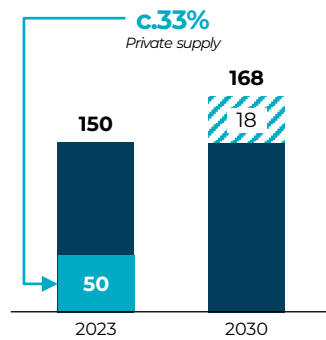
Strong and continued focus on long-term care spend

Long-term care spending (as % of GDP)



Commercial operators set to gain market share over traditional operators

Total nursing care beds (in k)



c.18k

Additional beds required by 2030 mainly in Flanders



110
Nursing home facilities

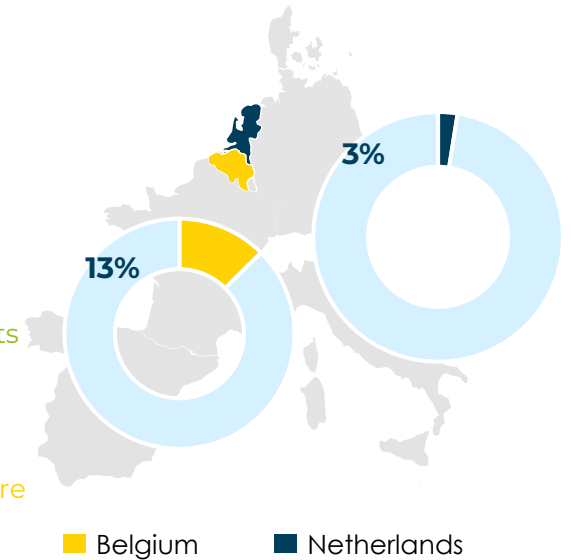


~13k
Inpatient care beds & apartments



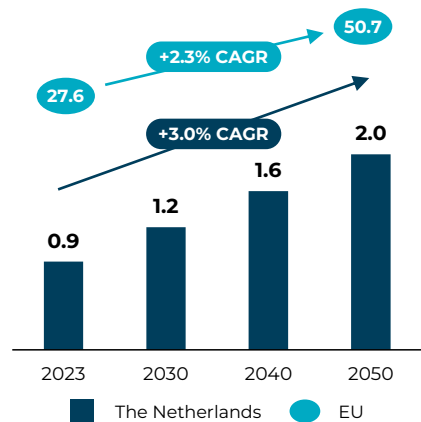
NPS +25
Net promoter score

Share of Clariane 2023 revenue



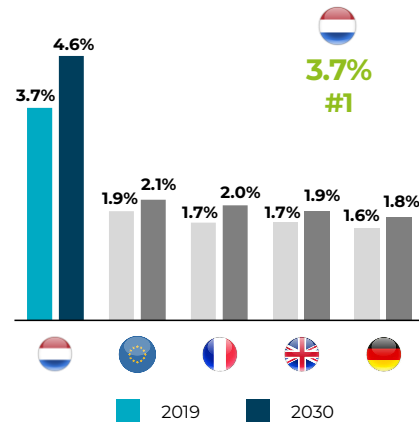
Sustained growth of population aged 80+

Evolution of 80+ population (in m)



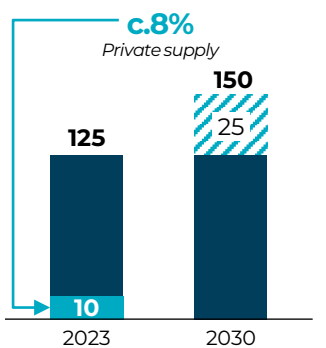
Strong and continued focus on long-term care spend

Long-term care spending (as % of GDP)



Commercial operators set to gain market share over traditional operators

Total long-term care apartments (in k)



c.25k

Additional apartments required by 2030 mainly coming from extramural care as being largely supported by government



46
Nursing home facilities

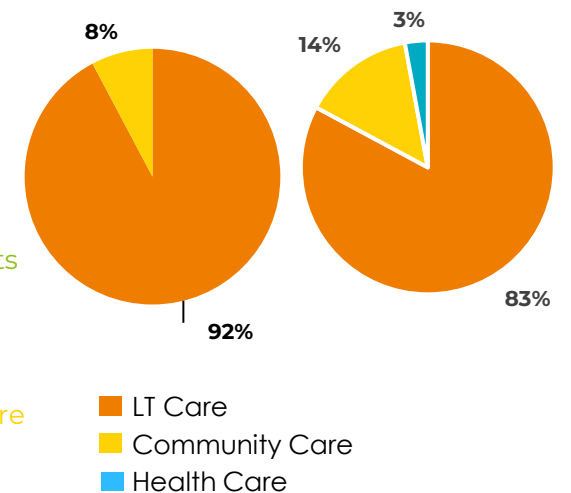


~1,5k
Inpatient care beds & apartments



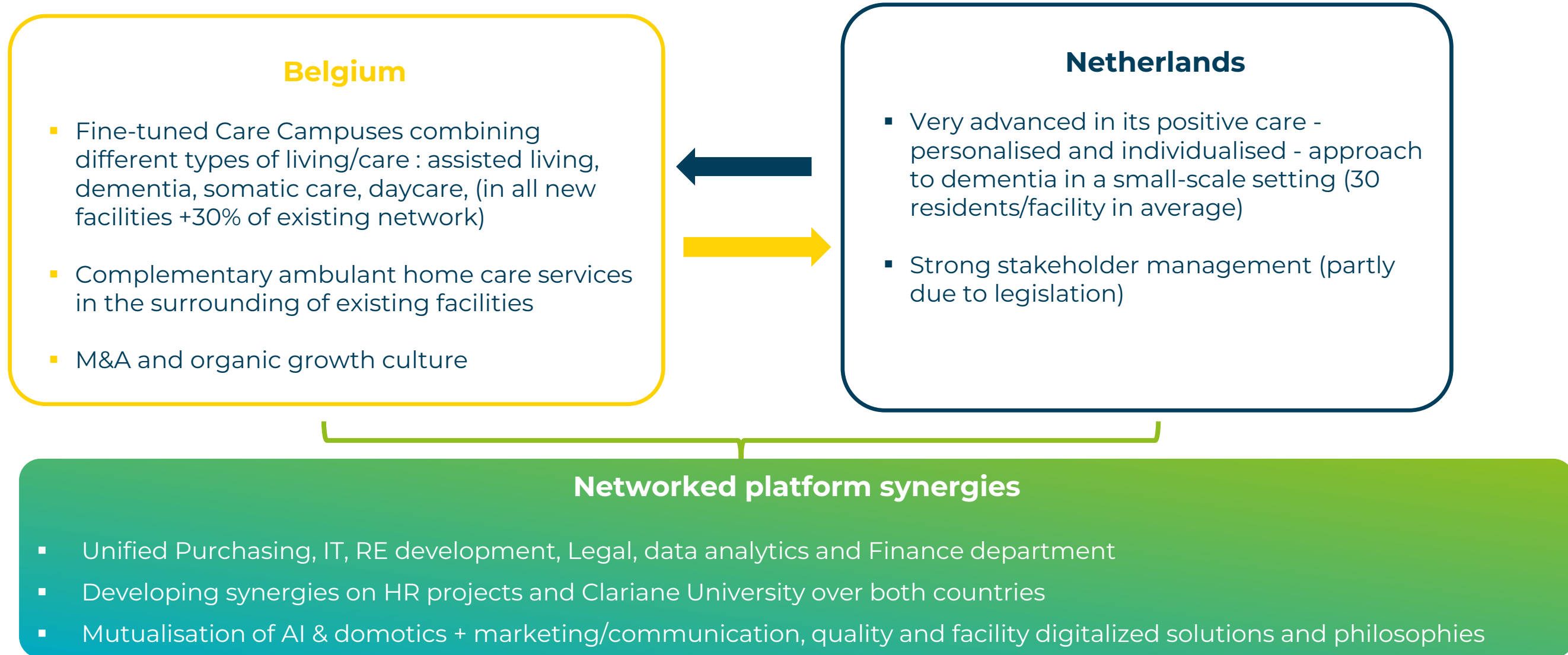
NPS +15
Net promoter score

2023 revenue split



Belgium and Netherlands: cross-fertilisation and increasing synergies

Growth in levels of care supported by entrepreneurial support



Belgium and Netherlands – Mid-term outlook:

consolidation of stable cash flows in Belgium
to support the growth potential in the Netherlands

Belgium

- Organic growth : OR to around 97% by 2027 (increase of 5%)
- Secured greenfield development (4) + awaiting new licensing calendar 2026+
- Global portfolio optimisation (closure of 6 facilities replaced by 5 greenfields) + Brussels restructuring
- Development of pharmacy and home care activities
- HR-policy : Focus on internal development and own flexpool of staff
- Opportunity : Further development PPP-projects (including diversification to a.o. forensic psychiatric centers)

Netherlands

- Organic growth : Increase from 52 to 90 extramural small scaled Care Villas leading to 2,700 residents by end of 2028 = CAGR revenue of 16%
- OR evolution towards 90% for mature care villas by end of 2028 (+10% increase)
- Pipeline of 6 secured greenfields & 13 greenfield developments in evaluation
- Unsecured bolt-on opportunities (small to mid-sized platforms) → market unconsolidated yet
- Diversification opportunities such as : subcontracting residences and/or intramural organisations, outpatient care, home care

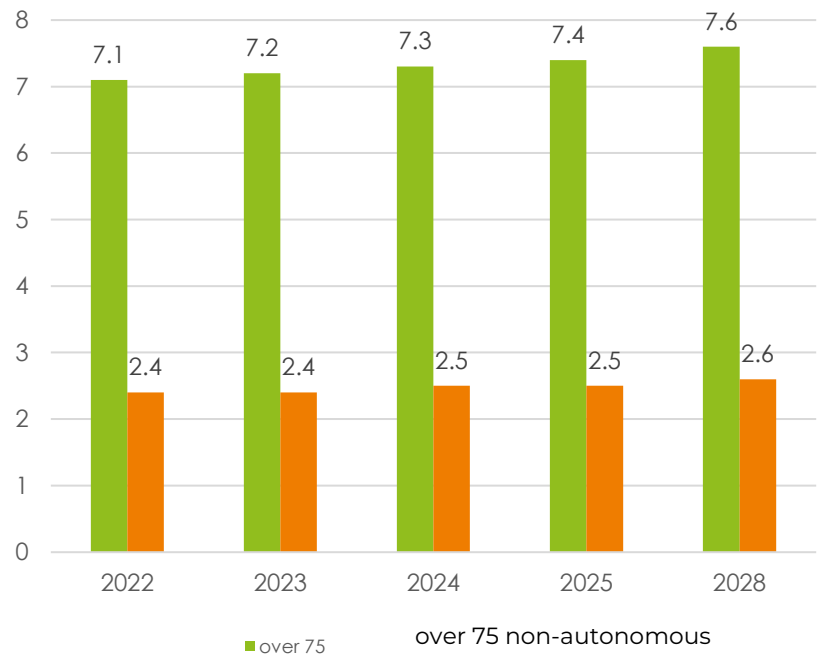
**2023 - 2026
Revenue
CAGR
Above 8%**



Italy:

a best-in-class, diversified and well positioned network to capture evolving growth opportunities

Forecast of % over-75 / Italian population



Population suffering from chronic disease (,000)

Type of pathology	2017	2028	Var %
Person with at least one chronic disease	24 040	25 233	+5,0%
Person with at least two chronic disease	12 578	13 907	+10,6%
Diabetes	3 411	3 634	+6,5%
Hypertension	10 702	11 846	+10,7%
Chronic Bronchitis	3 553	3 731	+5,0%
Arthritis	9 723	10 803	+11,1%
Osteoporosis	4 772	5 279	+10,6%
Heart disease	2 499	2 689	+7,6%
Allergies	6 428	6 313	-1,8%
Psychic disorders	2 732	2 925	+7,1%
Gastric and duodenum Ulcers	1 435	1 586	+10,5%

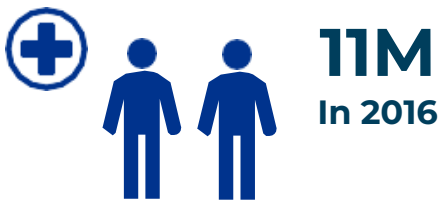
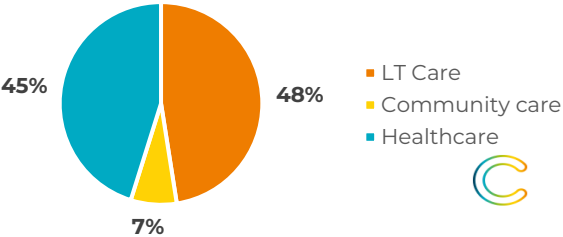
Share of Clariane 2023 revenue



Korian Italy key figures



2023 revenue split



EXPECTED IN 2025



The number of Italian people with private health insurance is expected to continue to grow

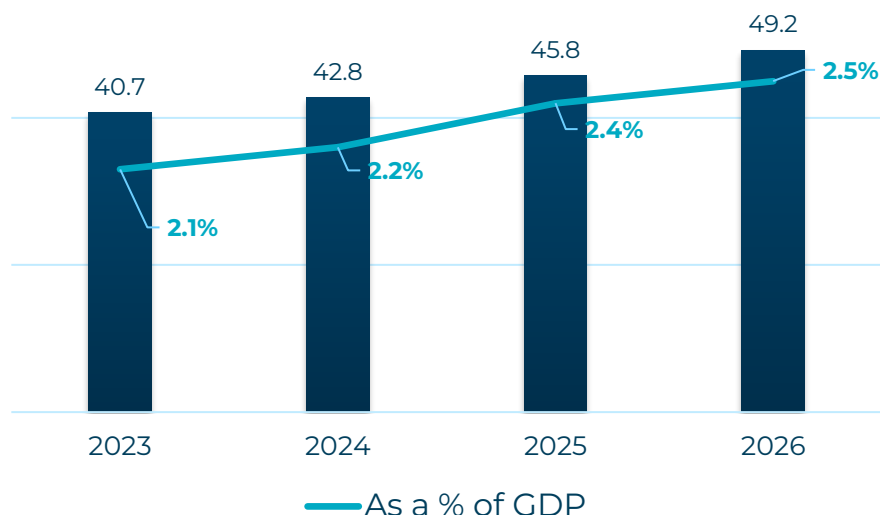
Italy:

leveraging the growing private health opportunity

For private health expenditure, the outlook 2023-2026 shows a faster increase than GDP growth

Private health expenditure (€bn)

source: Cergas research center (Bocconi University)



Some of the Outpatient activities (Ophthalmic, Dental, Dermatology/Aesthetic medicine) are moving from the hospital environment and from the public area to the private outpatient.

Insurance agreements, a growing network

38 Local agreements



Agreement under negotiation



15 framework agreements



Solid track record of growth in private insurances in the specialty network, +19% in 2022 and +20% in 2023

Italy – Mid-term outlook:

profitable organic growth through diversification

Network consolidation from prevention to end of life

Ranging from prevention, home care, outpatient, NH & Mental Health to post-acute care

Long-term care : growth through incremental volumes, pricing and additional services

- Solid track record in the last 3 years with full recovery of the OR in 2023, reaching 95%
- Increase in occupancy rate reaching 98% in 2028
- Increase in pricing where permitted by regional legislation

Development of new care solutions (out-of-pocket and covered by insurance)

- Surgery: robotic-assisted knee, orthopedic, spinal, urologic
- Neurorehabilitation, Parkinson disease center, ALS, Alzheimer and dementia centers

Automation and digitalization of processes for business model development

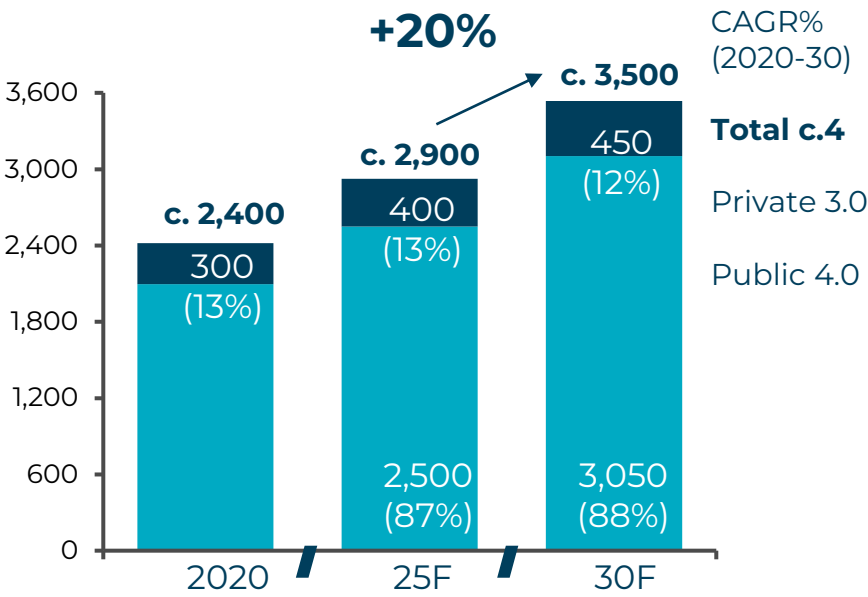
- Prioritize the upcoming digitalisation of patient medical records
- Enhance the patient experience via introduction of telemedicine and game changing innovation

**2023 - 2026
Revenue
CAGR
2% - 3%**

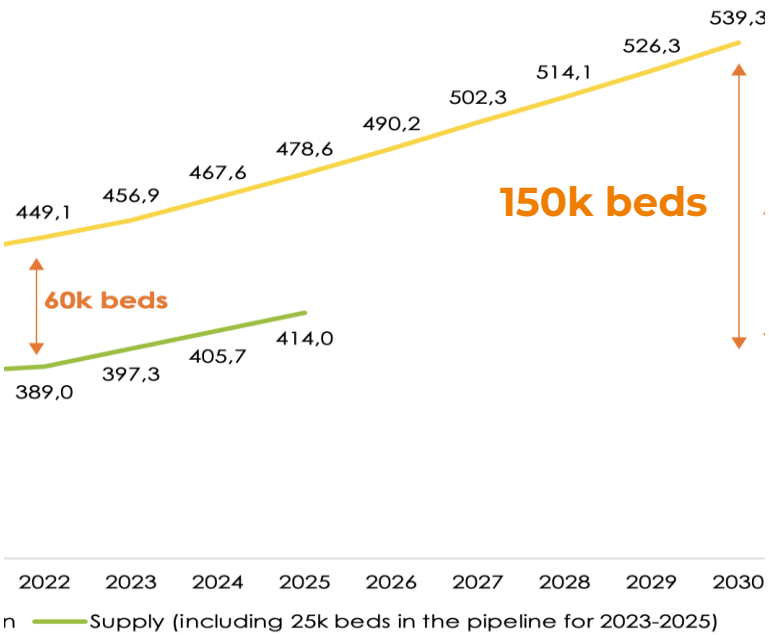


Spain: a fast-growing platform combining long term care and specialty care (mental health and rehabilitation)

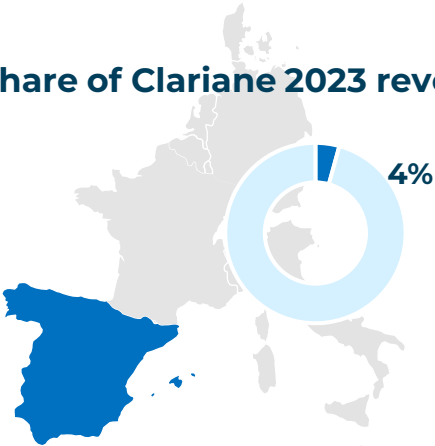
Mental healthcare market volume, EURm



Supply – demand gap in the Long-term care market (number of beds , 000)



Share of Clariane 2023 revenue



Clariane Spain key figures

- 155** facilities
- ~6,1k** Inpatient care beds & apartments
- NPS +58** Net promoter score
- 128.800** Patients per year

Clariane in Spain, present in 15 out of 17 regions

The # 1 mental health player, with 80% of its activity via 2 well-known brands



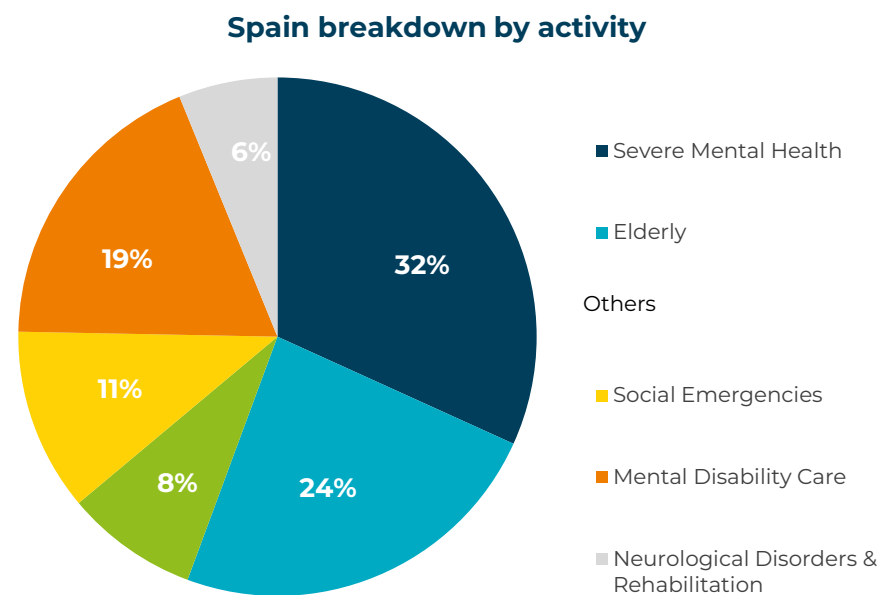
- ITA (25%) is the private market leader in eating disorders, present in Catalonia
- Grupo5 (55% of revenue) is focused on severe mental health, and is the leader in Comunidad de Madrid



- Seniors (20%) elderly care, present in Andalucia and Balearic islands

Spain: growing with public-private partnerships

Grupo5 participates in public tenders for management of public social care facilities and had strong reputation and credentials with public administration



2023 new public tender provisions	Total revenue	%
Mental Health	111.75	8%
Rehab and disability	276.76	20%
Social emergencies	108.95	8%
Elderly	719.00	51%
Others	103.47	8%
Total (in M€)	1,391.78	

Clariane Spain strategy: increase our presence
in the elderly care market thanks to the reputation and the existing processes in Seniors
in mental disability care due to Grupo5 expertise and market growth in several regions (Madrid, Navarra, etc.)



Spain – Mid-term outlook:

growing with an asset-light strategy

	Owned centers private+concerted	Managed Centers (public)
Capex	✗	✓
Margins	✓	✗
ROCE/IRR	✗	✓
Revenues demand risk	✓	✓
Ramp-up	✗	✓
Maturity / Contract renewals	✓	✗
Personnel & write off	✗	✓
Entry barriers & Competition	✓	✗
Easy to grow	✗	✓

Complementary growth model that enables organic growth without intensive capital requirements and strengthen relationships with Public Administrations

Benefits of development through managed centers **are compelling**

- No Capex
- No Ramp-up phase
- Better return on Capital Employed
- Rapid growth
- Relationship of solution provider with local health authorities



2023 - 2026
Revenue
CAGR
Above 15%

Of which 75% will be
generated by Management
Contract centers





05

Medium Term outlook: refinancing
to focus on profitable growth

Plan to strengthen the Group's financial structure

Refinancing plan designed with the strong support of Crédit Agricole Group and Predica, Clariane's largest 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

1

€230m new real estate equity partnerships



2

€200m real estate debt secured for 2024



3

€328m proposed capital increases



ONGOING

4

€1bn asset disposal program



c.40% secured

Fully underwritten capital increases of €328m

In 2 steps, approved by the Board, and to be proposed to the General Meeting of Shareholders, June 10th:

- 1. €92m of Reserved Capital Increase** to be proposed to the General Assembly on 10th June with a price of at 2.60€:

	% Capital 15th May 2024	Reserved Capital Increase m€	% post Reserved Capital Raise
HLD	0%	74	20,0%
Flat Footed	8,63%	15	10,5%
Leima Valeurs	5,02%	3	4,6%
TOTAL		92	

- 2. €236m capital increase with preferential subscription rights**, entirely secured with the commitments from key Shareholders, without any shareholder to have a final shareholding above 29.9%:

	Up to in M€	Up to in %
Predica	n.r	29,9%
HLD	83	29,9%
Flat Footed	65	n.a
Leima Valeurs	27	n.a

The reserved capital increase would result in the issue of 35,423,076 new shares corresponding to 33% of the share capital today.

Refinancing process:

1bn of targeted disposals, c.40% already committed

In line with the Group's strategy focus on deleveraging

- **Adapted to the Group's strategy:**

- 4 key geographies
- 3 complementary segments : Long term Care, Specialty Care, Community Care

- **Ensure focus on scaled platforms to capture growth**

- **Ensure long term resilient business model**

- **Disposals approach, targeting non-core asset and deleveraging impact:**

- Disposals only when
 - a satisfactory / attractive level of valuation is obtained,
 - with deleveraging effect for the Group's balance sheet
- Multiple options:
 - Can be WholeCo, such as Berkeley Care
 - Can be Propco, such as Netherlands
 - Can be non-core activities, such as HAD in France

- **Focus on debt reduction and deleveraging**

- Ensure re-financing capabilities
- An opco leverage ratio below 3x end of 2025

Main 2023-2026 KPIs of medium-term plan

KPI OBJECTIVES VALID IN ALL STUDIED SCENARII OF DISPOSALS

The KPIs are presented for 2026 including the following impacts.

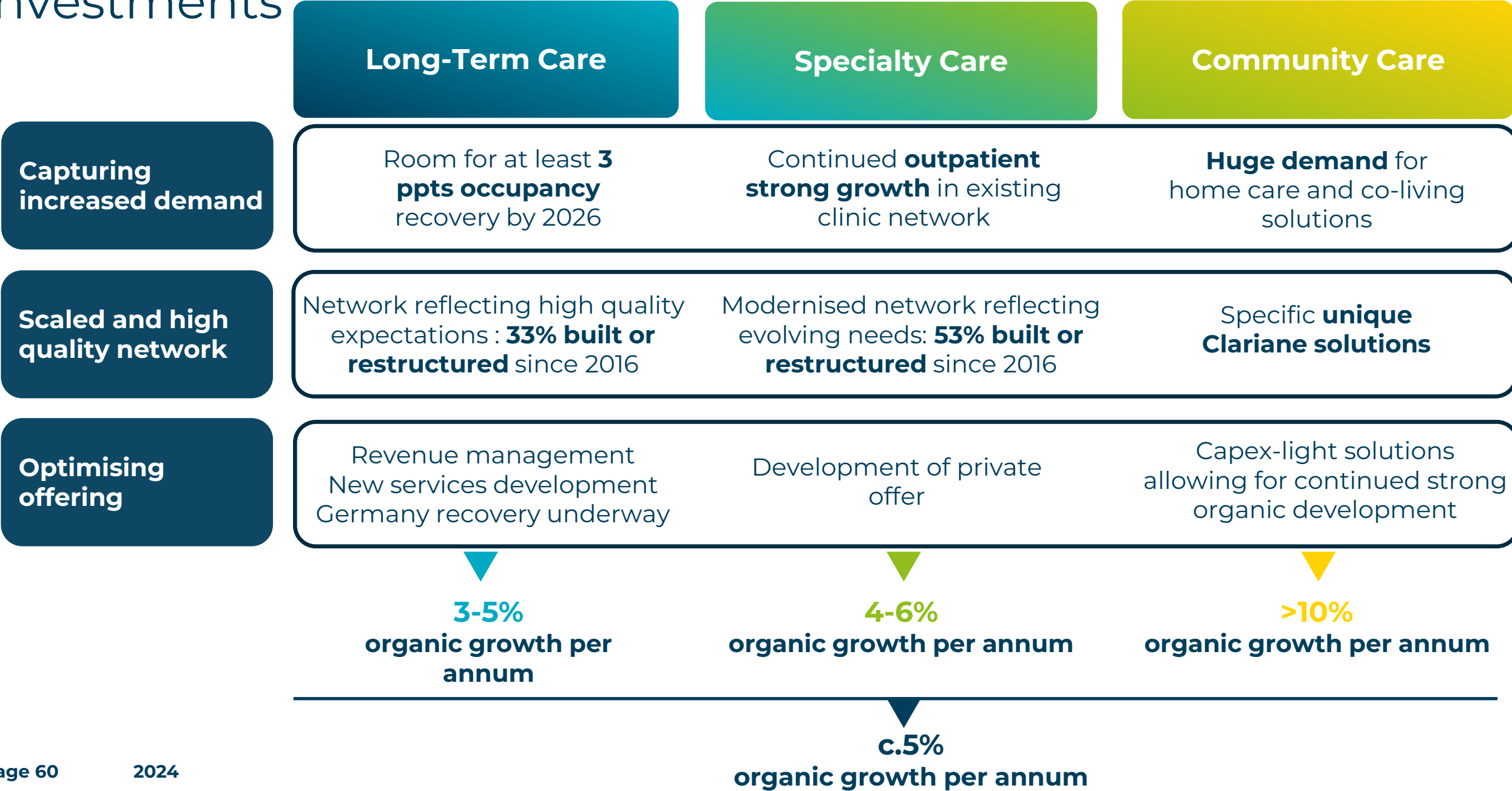
- €1bn of disposal even if remaining scope (business and geographies) not precisely known
- €328m capital increase

All KPI elements in the next slides are provided in the form of expected ranges

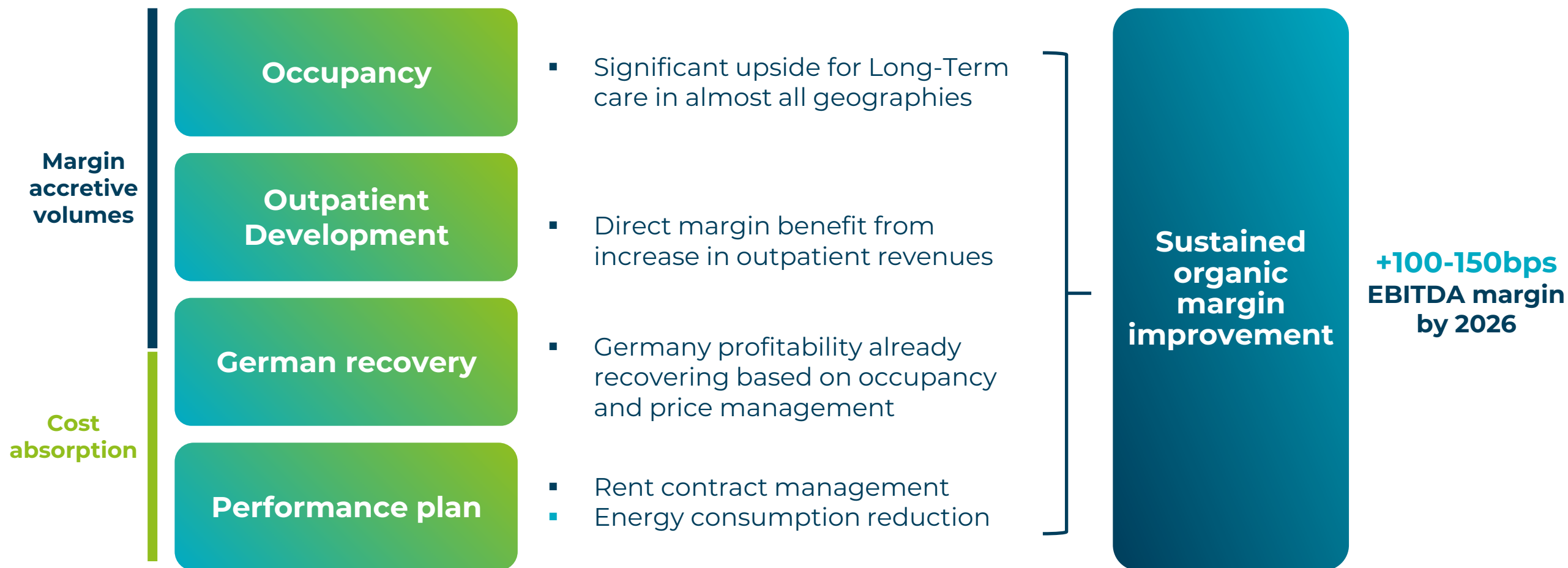
**These ranges remain valid,
regardless of any final scenarii pursued by the Group**

2023-2026 revenue growth outlook, post disposals :

strong organic growth momentum benefiting from previous investments



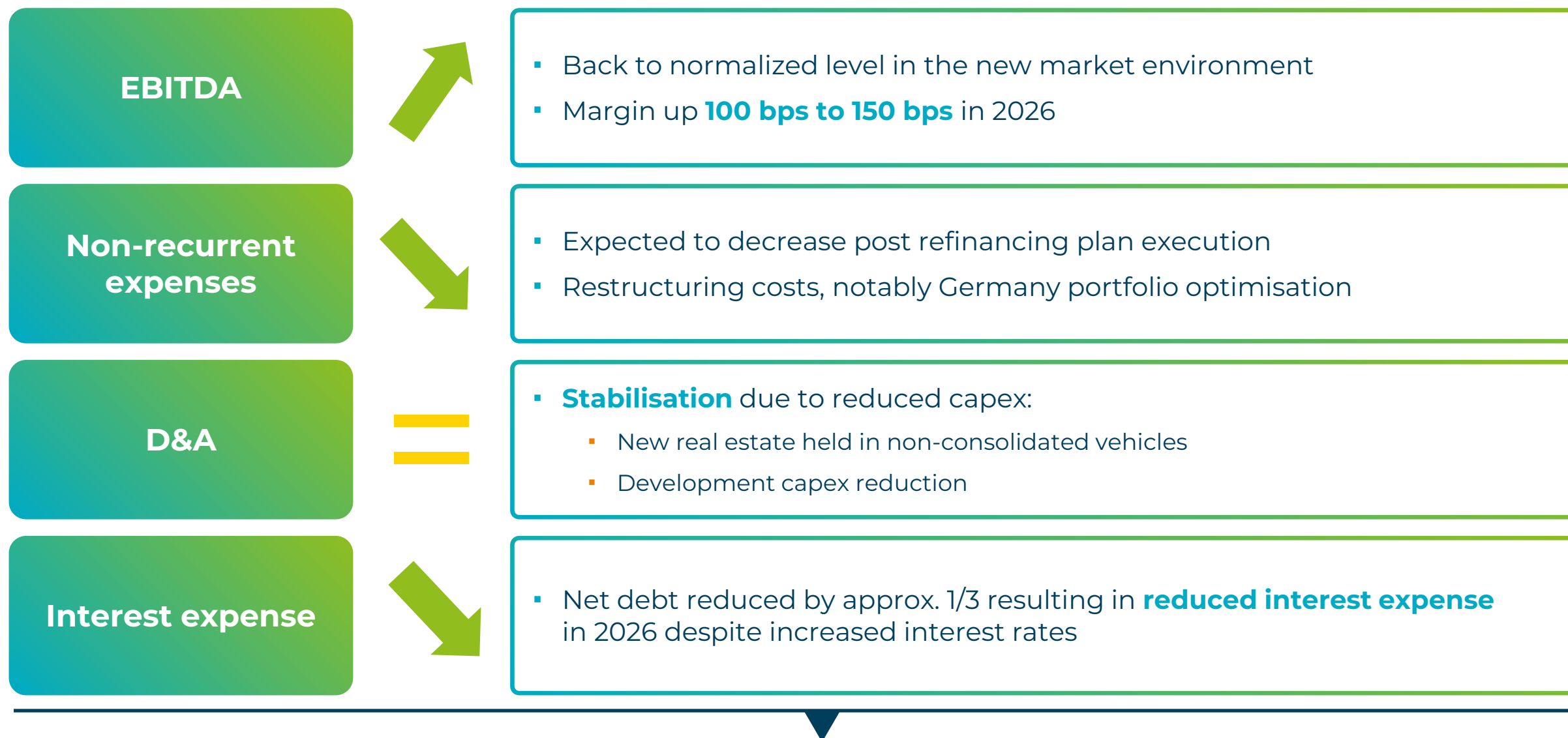
Multiple drivers to improve margins



Margin improvement also supported by the Purpose-Driven initiatives (better HR retention & high quality of care...)



Improving bottom line profitability



Progressive improvement of net result

No dividend payment allowed while the group financial leverage is above 3.5x

Operational discipline supporting balance sheet improvement

FROM 2024

Operating
free cash flow

EBITDA conversion rate back to **c.40%** or above
Including **c.€100m** maintenance capex

Operational
development

c. €100-150m

- High value investments to pursue digitalization and network modernization

Real estate & financial
investments

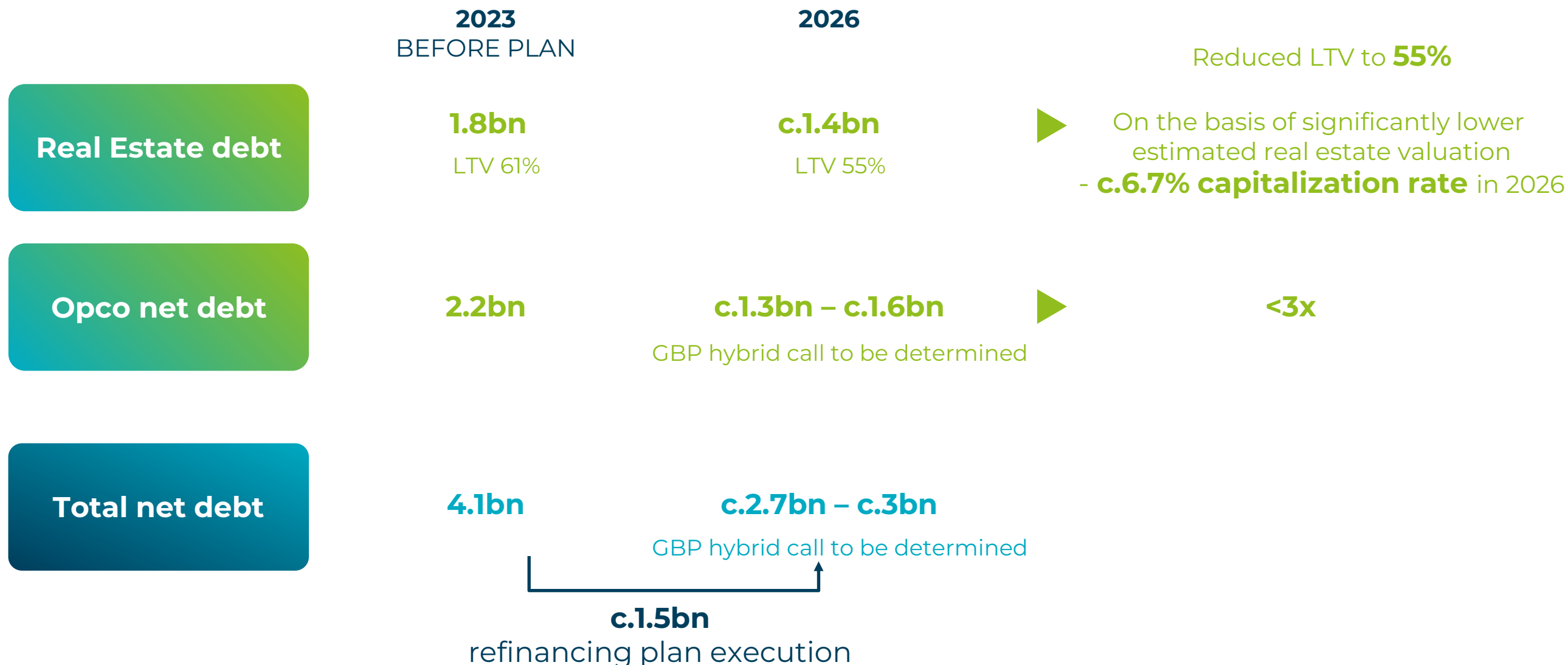
Up to €50m

- Limited to residual earn-outs and equity injections in real estate development vehicles

Selective
investment
approach

Positive net free cash flow

Debt metrics post refinancing plan

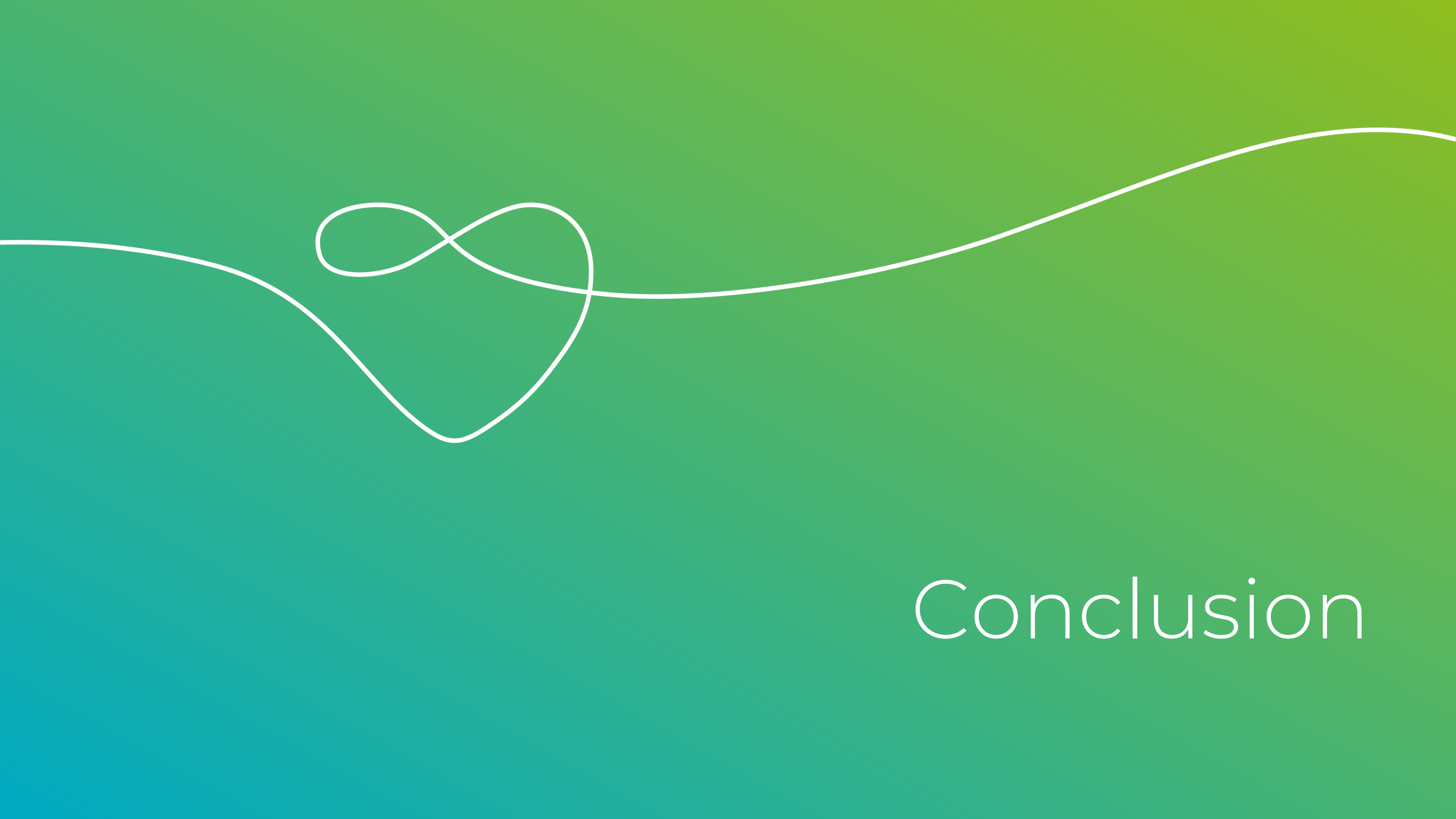


€1.5bn refinancing plan enabling significant debt reduction and improvement in leverage despite pressure on real estate valuation

Outlook for 2024 and 2023-2026

	2024	2023-2026
ORGANIC REVENUE GROWTH	>5%	CAGR c.+5%
EBITDA Margin pre IFRS 16	Stable in amount on a pro forma basis	Margin up 100 bps to 150 bps in 2026
LEVERAGE pre IFRS 16	< x3 at end of 2025 LTV at 55%	< x3 at end of 2025 LTV at 55%
CSR	Maintain NPS of at least 40 Education : > 7000 qualifying paths Reduce lost-time accident frequency rate by > 8% Implement a low-carbon energy trajectory validated by SBTi	Qualifying Path : above 7,000 NPS above 40 Frequency rate at 29 Deliver SBTi commitment on carbon trajectory





Conclusion

Investment case

Clariane, a leading European operator for care in times of vulnerability

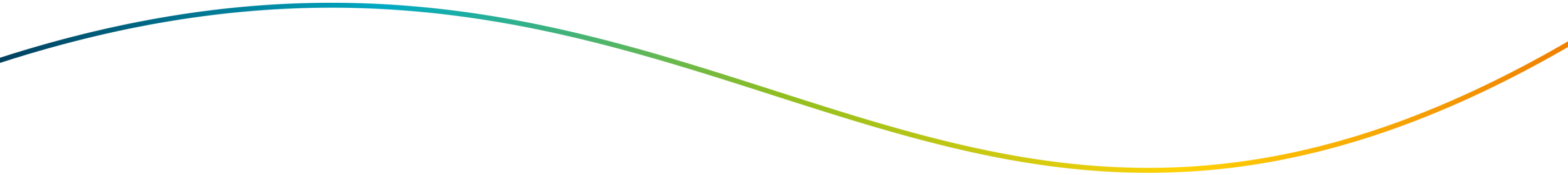
Markets expected to see sustained and regular growth, providing good visibility for the 2 next decades

A € 1,5 billion plan to strengthen the Group's financial structure

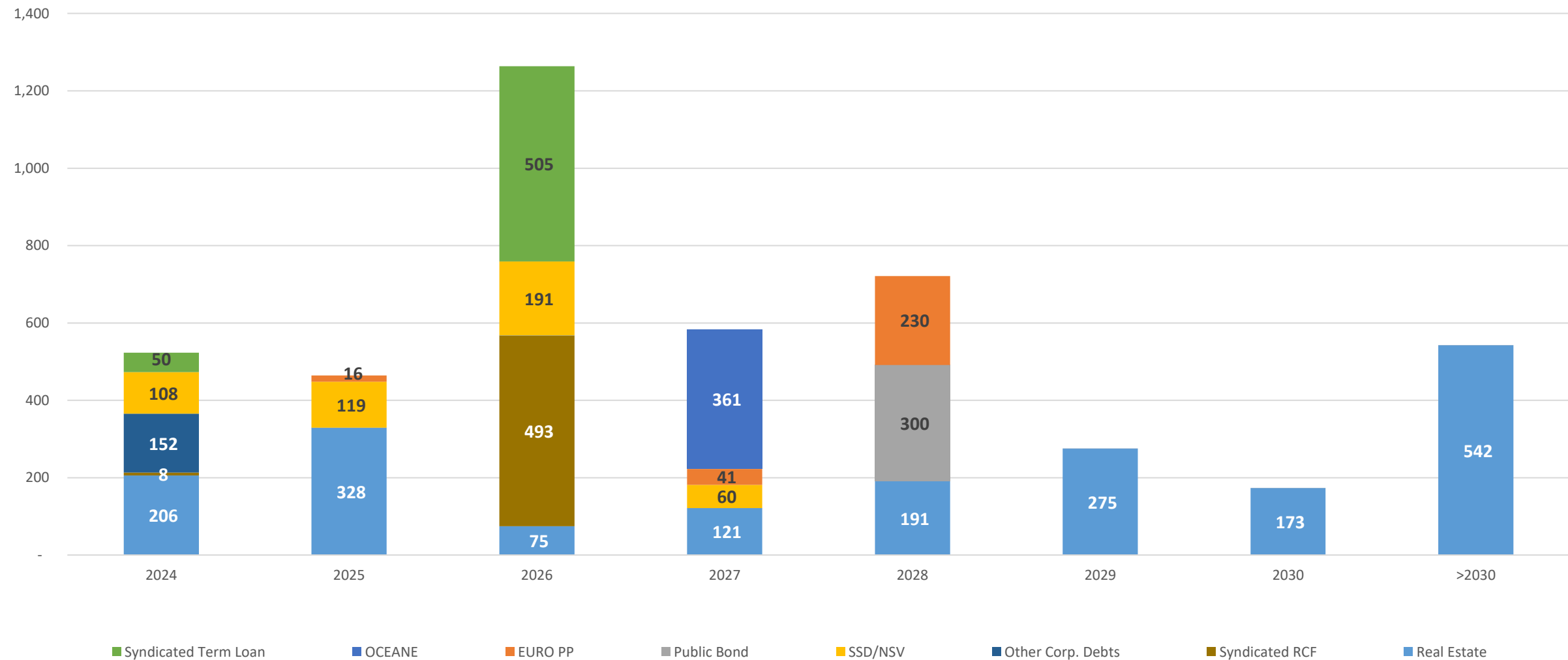
Self-financed profitable growth for 2023-2026

Clariane has all the attributes to provide personalized care for people in times of vulnerability and to benefit from the underlying market growth in a sustainable and profitable way

clariane



Debt maturities at December 31, 2023



31/12/2023 CASH POSITION : €678m

