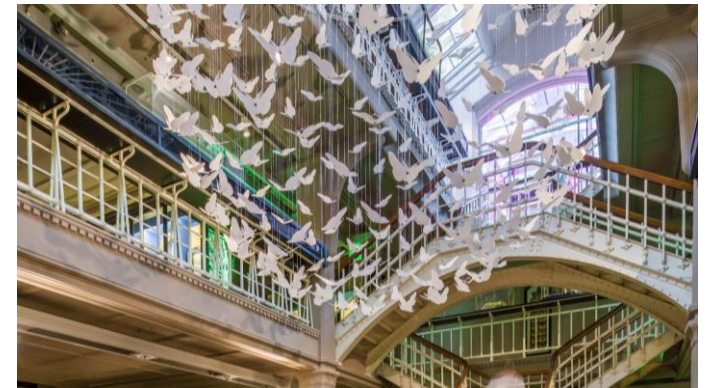




SOLIDARITY & EXCELLENCE
Annual General Meeting
(AGM) of April 8, 2021



Disclaimer

This presentation may contain forward-looking statements relating to the business, results and financial position of the Chargeurs group. Such forward-looking statements are based on assumptions that are currently considered reasonable but which are dependent on external factors and unforeseeable events such as changes and developments in:

- the Covid-19 pandemic across all the Group's geographies;
- commodity prices;
- exchange rates;
- the economic climate;
- demand in the Group's leading markets;
- new product launches by competitors.

The performance targets and estimated objectives included in the Leap Forward 2025 strategic plan are also dependent on these unforeseeable events and are provided for information purposes only.

In view of these uncertainties, the Chargeurs group may not be held responsible for any differences between its forward-looking statements and actual results which arise due to new facts or circumstances or unforeseeable developments.

The factors that could significantly influence the Group's financial performance are set out in the Universal Registration Document, which is filed with the French Financial Markets' Authority (AMF) on an annual basis.

Where this presentation cites information or statistics from an outside source, it should not be interpreted to mean that the Group endorses such information or statistics or considers them to be accurate.

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AGM Opening

Michaël Fribourg – Chairman and CEO



CHARGEURS
High Emotion Technology™

AGM quorum

Ordinary Resolutions	Number of shares	Number of votes
Powers to the Chairman	100,076	166,691
Voting by mail	13,527,760	14,506,646
Total	13,627,836	14,673,337

Quorum: 59.10%, representing 13,627,836 shares

Introduction

Michaël Fribourg – Chairman and CEO

A highly successful year



January

February

March

April

May

June

◆ Launch of Novacel Academy

◆ Acquisition of D&P in the US and creation of CMS

◆ Launch of the Lainière Santé™ brand

◆ Acquisition of Hypsos by CMS

◆ Rollout of a comprehensive health product and service offering

◆ Revenue of €518.5m in H1 2020, up 59%

◆ Sharjah Geology Museum completed by Hypsos

◆ Donations of healthcare products to those most vulnerable

◆ Partnership between CFT*PCC and CLO Virtual Fashion

◆ Strengthening of the Executive Committee

◆ Partnership between Nativia and Napapijri

◆ Agreement for an 8-year Euro PP Green loan of €100m

July

August

September

October

November

December



Remarkable annual financial performance

Key figures 2020

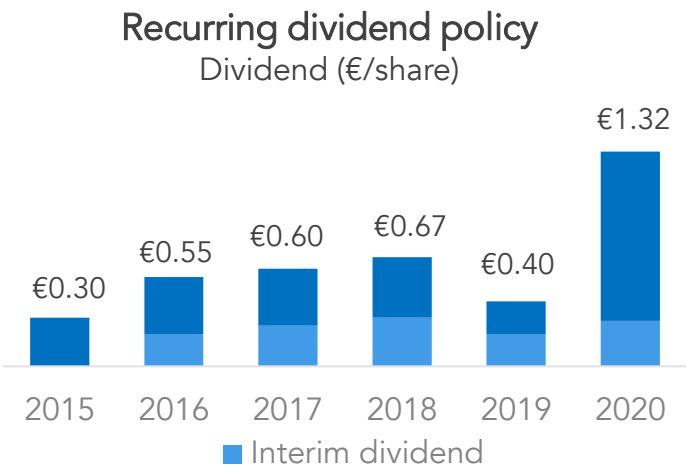
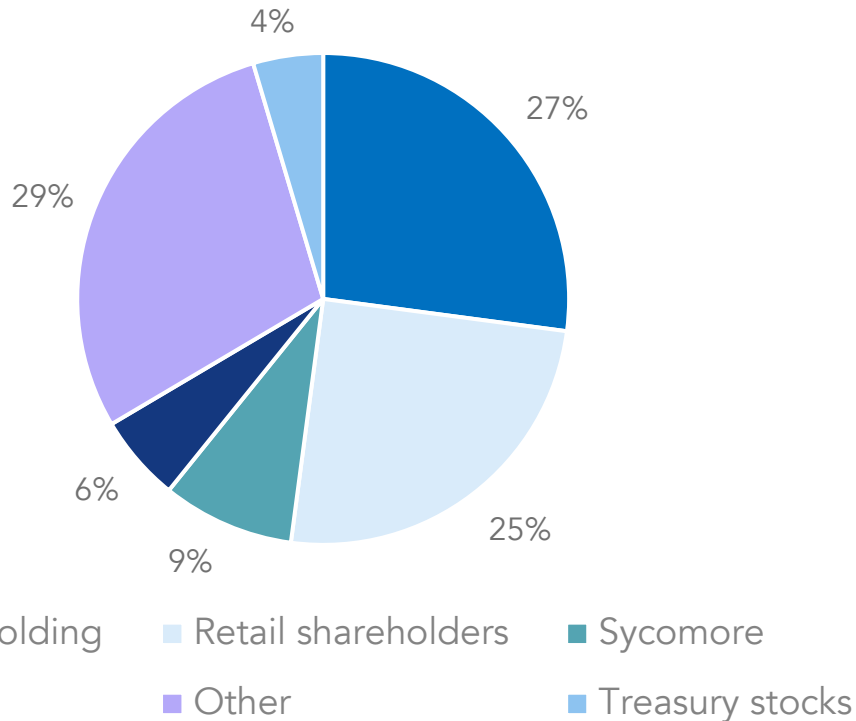
In €m

	2020	Change vs. 2019	5-year CAGR
Revenue	822.0	+31.3% <i>+27.5% like-for-like</i>	+10.5%
Recurring operating profit	79.3	+91.5%	+21.0%
Cash flow from operating activities	73.0	+186.3%	+17.6%
Attributable net profit	41.0	+171.5%	+21.8%
Dividend per share	€1.32	+230%	+35.5%

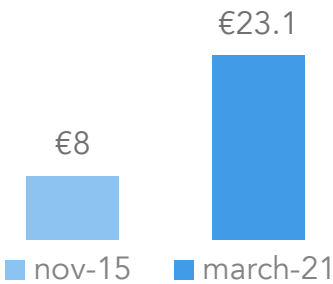
The commitment of a family-based shareholding to serve long-term value creation

**Colombus Holding*,
the main shareholder since 2015**

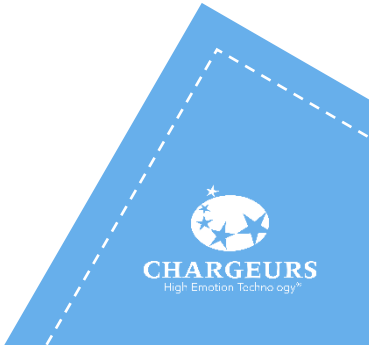
Breakdown of share capital as of December 31, 2020



Shareholder returns
Internal return rate for Chargeurs' shares since the change in main shareholder in November 2015: **+26.6%**

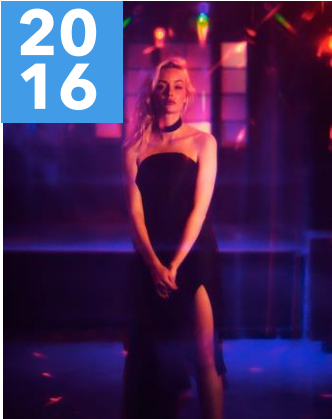


*Investment holding majority owned by Groupe Familial Fribourg



Our standout achievements since 2015

2016



- ◆ The Chargeurs share joins the B compartment of Euronext Paris
- ◆ Rollout of Chargeurs' Business Standards
- ◆ Commercial launch of 40 gauge ultra-thin interlinings

2018



- ◆ Acquisition of Leach, UK leader in visual communication solutions
- ◆ Acquisition of PCC Interlining, a US interlining specialist, consolidating Chargeurs' leadership position

2020



2 new business lines

- ◆ Creation of Chargeurs Museum Solutions, a world leader in museum services
- ◆ Creation of Chargeurs Healthcare Solutions

◆ Launch of the Game Changer operational optimization program

- ◆ Creation of Chargeurs Protective Specialty Machines within CPF
- ◆ Launch of premium fiber label, Nativa Precious Fibers
- ◆ Signature of the UN Global Compact

2017



- ◆ Launch of a new leading-edge production line at CPF
- ◆ Creation of Chargeurs Creative Collection
- ◆ New branding signature *High Emotion Technology*

2019



- ◆ €100 million invested in production facilities, of which half in France
- ◆ 10 completed acquisitions

Success of the Chargeurs business model in 2020



Performance

- ◆ Remarkable performance in traditional businesses despite the crisis, driven by investment in the Game Changer program



Strengthening

- ◆ Organization of a new global leader in museum services, in a unique position to carve out a high-growth niche



Diversification

- ◆ Creation and development of a profitable and sustainable growth platform of upscale healthcare and wellness products

Chargeurs today: Value creation potential well ahead of that in 2019

- ◆ **Performance illustrated** by traditional business lines in an extreme crisis scenario, driven by value assets and high barriers to entry
- ◆ **Two new business lines**, with very exciting growth potential and that can henceforth fund their own **like-for-like growth**
- ◆ **Top class management**, dynamic and committed
- ◆ Secure, flexible and very long-term **financial resources**

Generation of a high level of profit and of cash

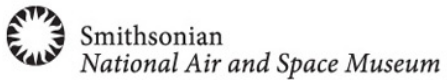
+

Unique ability to systematically seize like-for-like and external growth opportunities

Chargeurs, a technology partner with more than 10,000 exacting B2B customers

Chargeurs Museum Solutions (CMS)

Leader in immersive
visitor experiences



PHILIPS

Chargeurs Luxury Materials (CLM)

Leader in premium
resistant wool

STELLA MCCARTNEY

NAPAPIJRI

Chargeurs PCC Fashion Technologies (CFT*PCC)

Leader in high-
performance interlining



Chargeurs Healthcare Solutions (CHS)

Leading player in premium personal
protective equipment (PPE)



Chargeurs Protective Films (CPF)

Leader in high-tech protective
films



thyssenkrupp



INDITEX

- ◆ No. 1 worldwide in 4 businesses and emerging leadership in the 5th
- ◆ Diversified business portfolio
- ◆ Multiple distribution channels, B2B and B2C
- ◆ Over 80,000 customers (trade and consumer) for the Lainière Santé™ brand
- ◆ Over 20 sub-segments served
- ◆ Commercially active on five continents

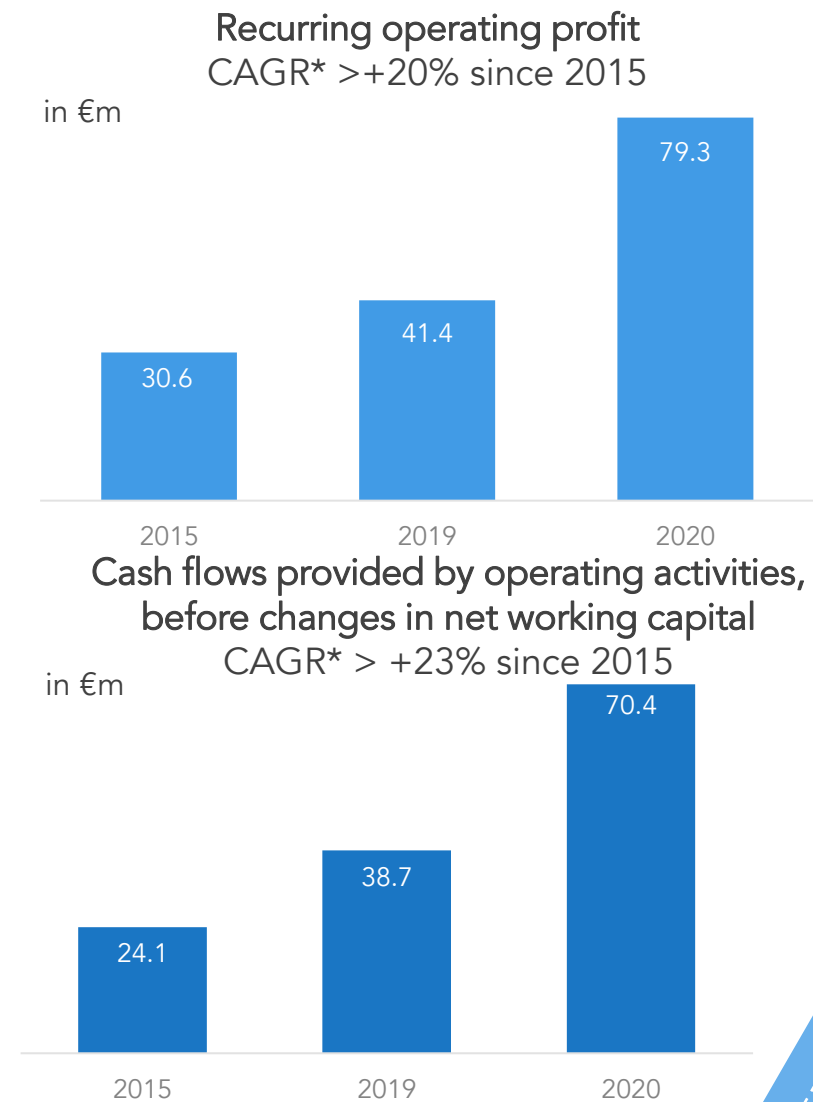
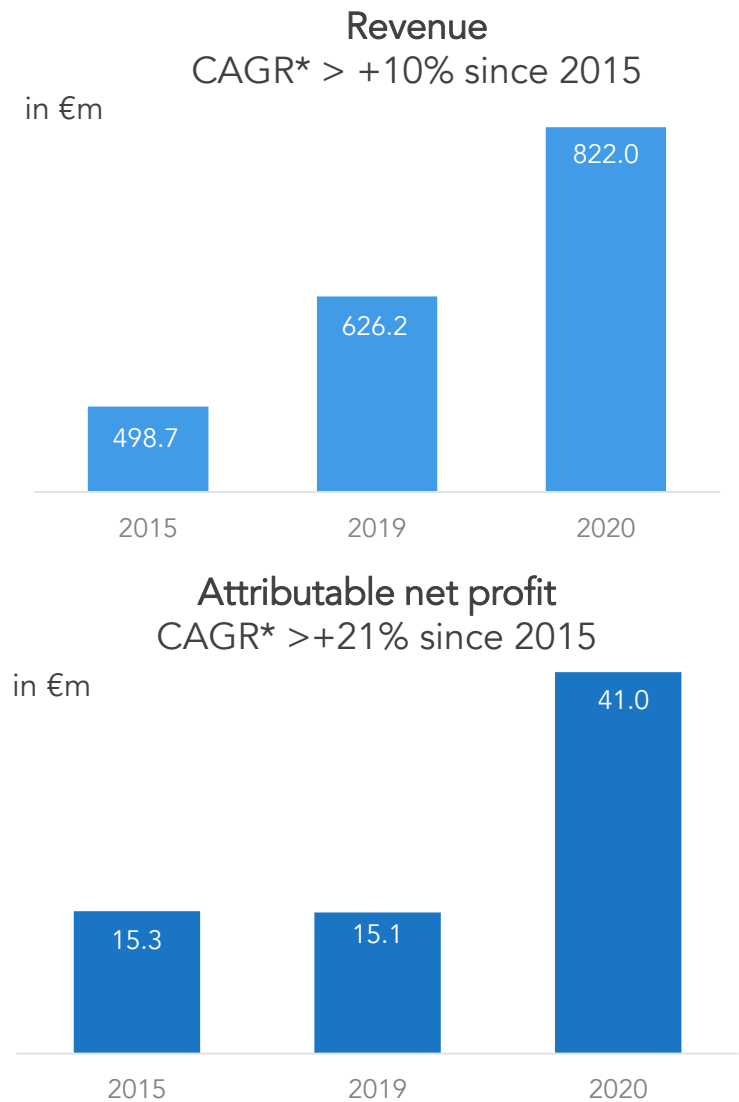
2020 results

Olivier Buquen – Group Chief Financial Officer

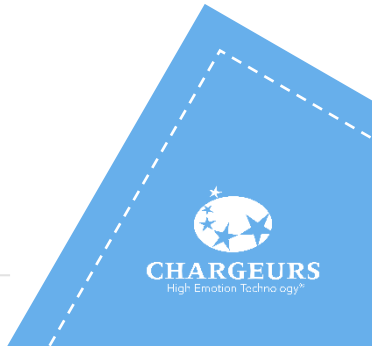


CHARGEURS
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All financial indicators in the green in 2020

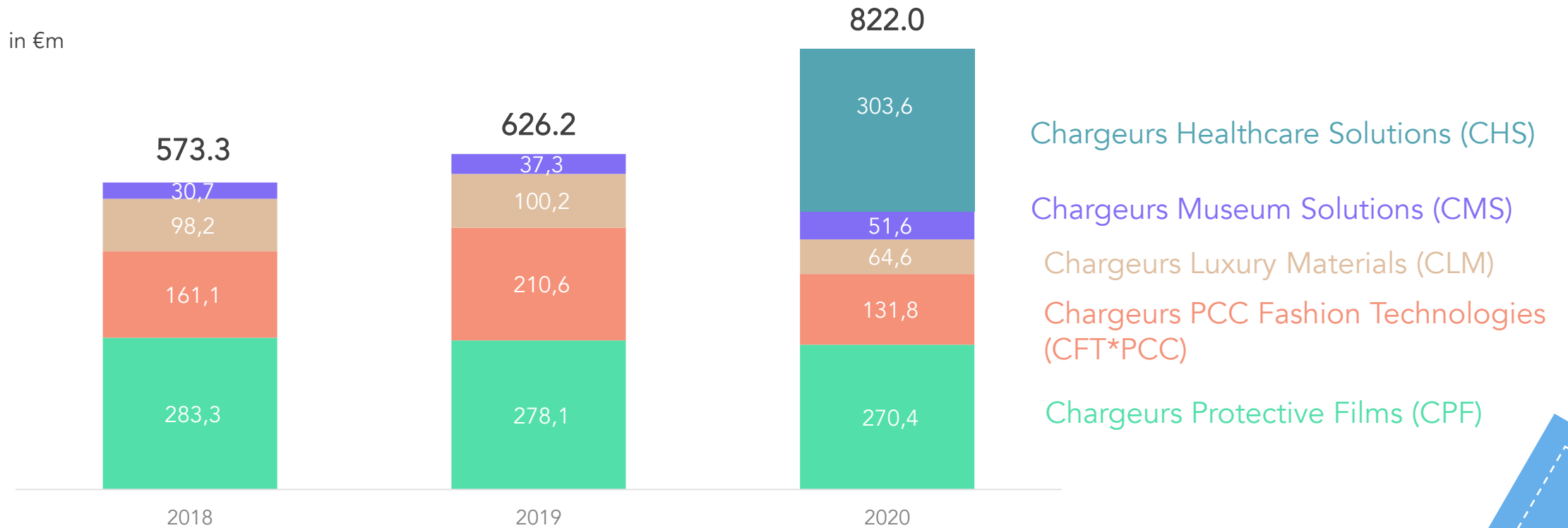


*Compound Annual Growth Rate



Record like-for-like growth: +27.5%

Good performance by CPF and excellent results at CHS



Historic increase in net profit, reflecting both the Group's excellence and its solidarity

In €m	12/31/2020	12/31/2019	Change
Revenue	822.0	626.2	31.3%
Gross profit	219.0	167.0	31.1%
As a % of revenue	26.6%	26.7%	
EBITDA	102.4	60.0	70.7%
As a % of revenue	12.5%	9.6%	
Recurring operating profit	79.3	41.4	91.5%
As a % of revenue	9.6%	6.6%	
Amort. intangible assets linked to acq.	-5.3	-2.5	
Non-recurring	-18.2	-7.0	
Operating profit	55.8	31.9	74.9%
Net financial expense	-9.5	-11.5	
Tax	-4.3	-4.9	
Associates	-1.7	-0.4	
Net profit	40.3	15.1	166.9%
Attributable net profit	41.0	15.1	171.5%
Earnings per share	1.79	0.66	+171.2%

Very strong business at CHS and remarkable performance of CPF

Accretive effect of CHS offsetting the temporary declines in the other businesses

Strong contribution of CHS

Record profitability linked to the performance of CHS and overall positive recurring operating profit for the historic businesses

Increase in PPA related to the acquisition of D&P

Allocation to "Chargeurs Philanthropy" fund, acquisition costs and acceleration of some adaptations and reorganizations

Tight control of interest costs

Further capitalization of a part of tax loss carryforwards, in particular linked to the acquisition of D&P in the US

Strong cash flow generation finances the CMS acquisition without requiring additional debt

In €m	12/31/2020	12/31/2019
EBITDA	102.4	60.0
Non-recurring – cash	-13.0	-7.0
Financial expenses – cash	-12.1	-10.8
Tax – cash	-6.4	-3.3
Other	-0.5	-0.2
Cash flows provided by operating activities, before changes in net working capital	70.4	38.7
Dividends from associates	-	0.1
Change in working capital at constant exchange rates	2.6	-13.3
Cash flow from operating activities	73.0	25.5
Acquisition of property, plant and equipment and intangible assets, net of disposals	-10.0	-24.4
Acquisitions	-53.2	-9.6
Dividends paid in cash	-5.9	-8.6
Effect of changes in foreign exchange rates on cash and cash equivalents	-2.2	-1.5
Other	-6.0	-11.6
Total	-4.3	-30.2
Opening net cash/(net debt) (12/31/2019)	-122.4	-92.2
Closing net cash/(net debt) (12/31/2020)	-126.7	-122.4

Record level

Ongoing improvement in working capital in the traditional businesses

Moderation of the capex cycle despite the investment in capacity at CHS
Acquisition of D&P and Hypsos

Almost flat net debt even including the D&P and Hypsos acquisitions, investments and dividend payment

Cash position and statement of financial position (balance sheet) strengthened

In €m	12/31/2020	12/31/2019
Intangible assets	228.7	173.1
Property, plant and equipment	83.1	87.3
Associates	7.0	12.6
Other net assets and liabilities	-7.7	8.1
Working capital	53.0	73.7
Total capital employed	364.1	354.8

Increase in goodwill mainly linked to the D&P acquisition

Sound like-for-like performance and favorable impact of D&P integration

Equity	236.6	232.4
Net borrowings	126.7	122.4

Net profit of €40.3m, translation differences (-€27.4m) and dividends paid in cash

Strengthened and extended financial resources

(in €m)	12/31/2020	Average maturity	12/31/2019	Average maturity
Drawn financing facilities	354.3	4.4	213.2	4.5
Undrawn financing facilities	141.3	3.8	162	5
Total financial resources confirmed	495.6	4.3	375.2	4.7

Financial ratios improved

	12/31/2020	12/31/2019
Leverage ratio: Net debt/EBITDA	1.2	2.0
Gearing ratio: Net debt/Equity	0.5	0.5

An aerial photograph of a large cable-stayed bridge spanning a body of water. The bridge has two tall, white, A-frame pylons and numerous stay cables. Several cars are visible on the bridge deck. The water is a deep blue, and the sky is a pale blue. Overlaid on the image are several geometric shapes: a large solid blue triangle on the left, a white dashed triangle in the center, and another white dashed triangle on the right.

Corporate Social Responsibility

Joëlle Fabre-Hoffmeister – Group Secretary General

More than ever, Chargeurs is committed to the environmental transition of its businesses

A strong aspiration of all stakeholders

- ◆ Clear and increasing commitments included in our financial documentation and regarding the variable compensation of certain executive officers
 - ✓ Signed the UN Global Compact in 2017
 - ✓ Joined the Gaïa Index in 2018, up to 42nd out of 230 in 2020
 - ✓ First sustainability-linked loan agreed in 2020
- ◆ A product range designed to meet the demand for green products

Commitment by the Group in terms of revenue generated by sustainable products:

 - ✓ "Oxygen" range at CPF
 - ✓ Sustainable 360 offering at CFT*PCC
 - ✓ *Nativa™ Precious Fiber* label at CLM
 - ✓ "Alterra" tissue range at CMS
 - ✓ Lainière Santé™ reusable masks at CHS
- ◆ Environmental commitments that make it possible to reduce the cost price
 - ✓ Reduction in water use
 - ✓ Reduction in greenhouse gas emissions
- ◆ Commitment to reduce the Occupational Accident Frequency Rate (OAFR)
 - ✓ Record 2020 decline in OAFR – 3.8%



Continually improving non-financial indicators since 2018

Strategic SDGs



Safety



3.8%

vs. 10.2% in 2019

Occupational accident frequency rate (OAFR)



100% sustainable products and services



15%

vs. 7% in 2019

Revenue generated by sustainable products



CO₂ emissions



-2%

vs. 2019

CO₂ emissions in equivalent metric tons per million sq. meters of production (Mm²)



Water use



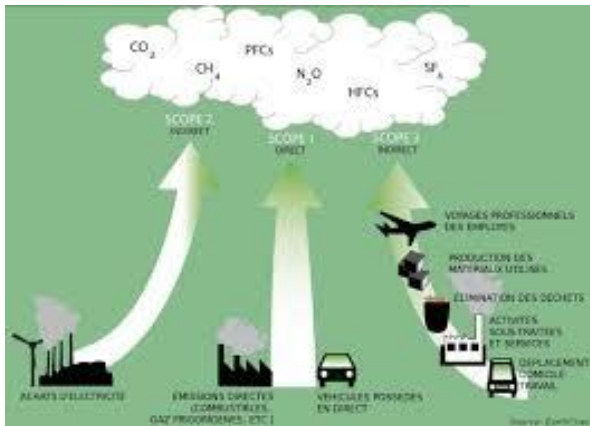
-28%

vs. 2019

Water consumption in cubic meters (m³) per million sq. meters of production (Mm²)

Chargeurs kicks off new ambitious and strategic projects for its business lines

Climate trajectory



Started Carbon Review – March 25, 2021:

-> First carbon review inventory by end-2021, covering Scope 3 of indirect greenhouse gas emissions

Sustainable supply chains



Continued approach started in 2019:
-> First audits with strategic suppliers: a popular guarantee among our customers



Circular economy



Major concerns shared by our B2B and B2C customers, particularly for protective films, masks and interlining



Leap Forward 2025

Michaël Fribourg – Chairman and CEO

LEAP FORWARD 2025 targets

Targets

2020			2025
Performance	Embedded performance = Like-for-like	Embedded performance + acquisitions	
Revenue	€1bn	€1.5bn	
Recurring operating profit	€100m	€150m	

Three growth drivers

- Expected recovery in historic businesses as a result of the economic recovery driven by stimulus plans
- Embedded performance in all our businesses
- Acquisitions strategy underpinned by:
 - ◆ The success of the acquisitions completed since 2015
 - ◆ Strong financial resources and low net debt
 - ◆ An ambition to carve out new niche markets

Embedded performance, profit reserves on a comparable scope of consolidation

Embedded performance

- ◆ **Investment made in the Game Changer program**
 - ✓ Improved performances linked to capex
 - ✓ Reserve of income and cost synergies linked to acquisitions
- ◆ **Relevant positioning of offerings**
 - ✓ Premium positioning
 - ✓ Environmentally responsible product and solution offering
- ◆ **Preservation of asset base during the crisis**
 - ✓ Full capacity to benefit from the recovery across all industries
- ◆ **Highly committed management and employees**
 - ✓ Strengthened management team
 - ✓ New generation of business line managers

Areas for enhancing performance

- ◆ **Technology, innovation and environment**
- ◆ **Accelerated sales momentum**
 - ✓ Customer focus
 - ✓ Cross-selling
 - ✓ Driver of “product & service” packages
- ◆ **Modernized distribution**
 - ✓ Systematic multi-channel rollout

Impact by 2025

- ◆ Return to a high like-for-like growth trajectory
- ◆ Optimized operating profitability
- ◆ Strong cash generation

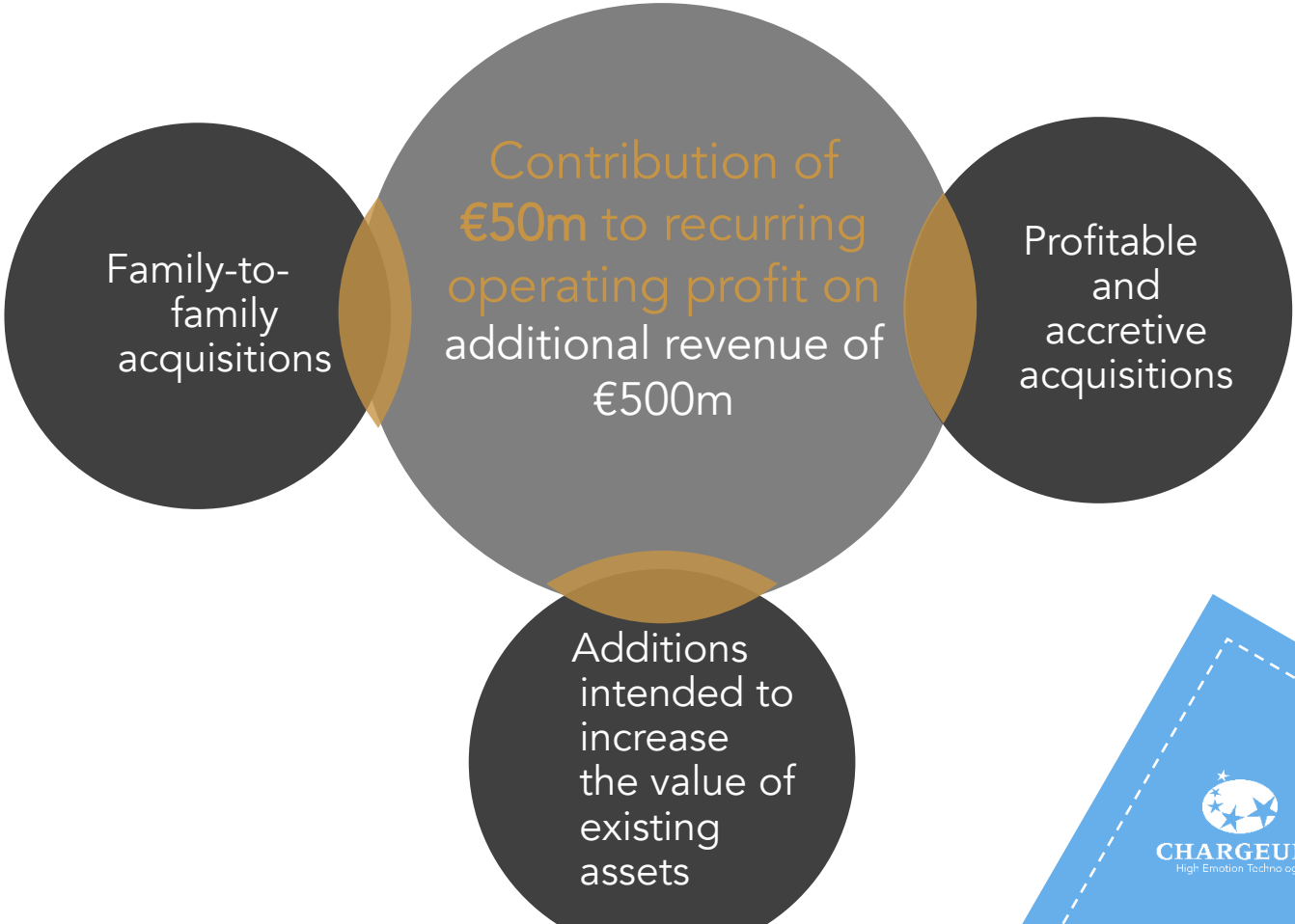
An ambitious targeted acquisitions strategy

An ambition to carve out new niche markets

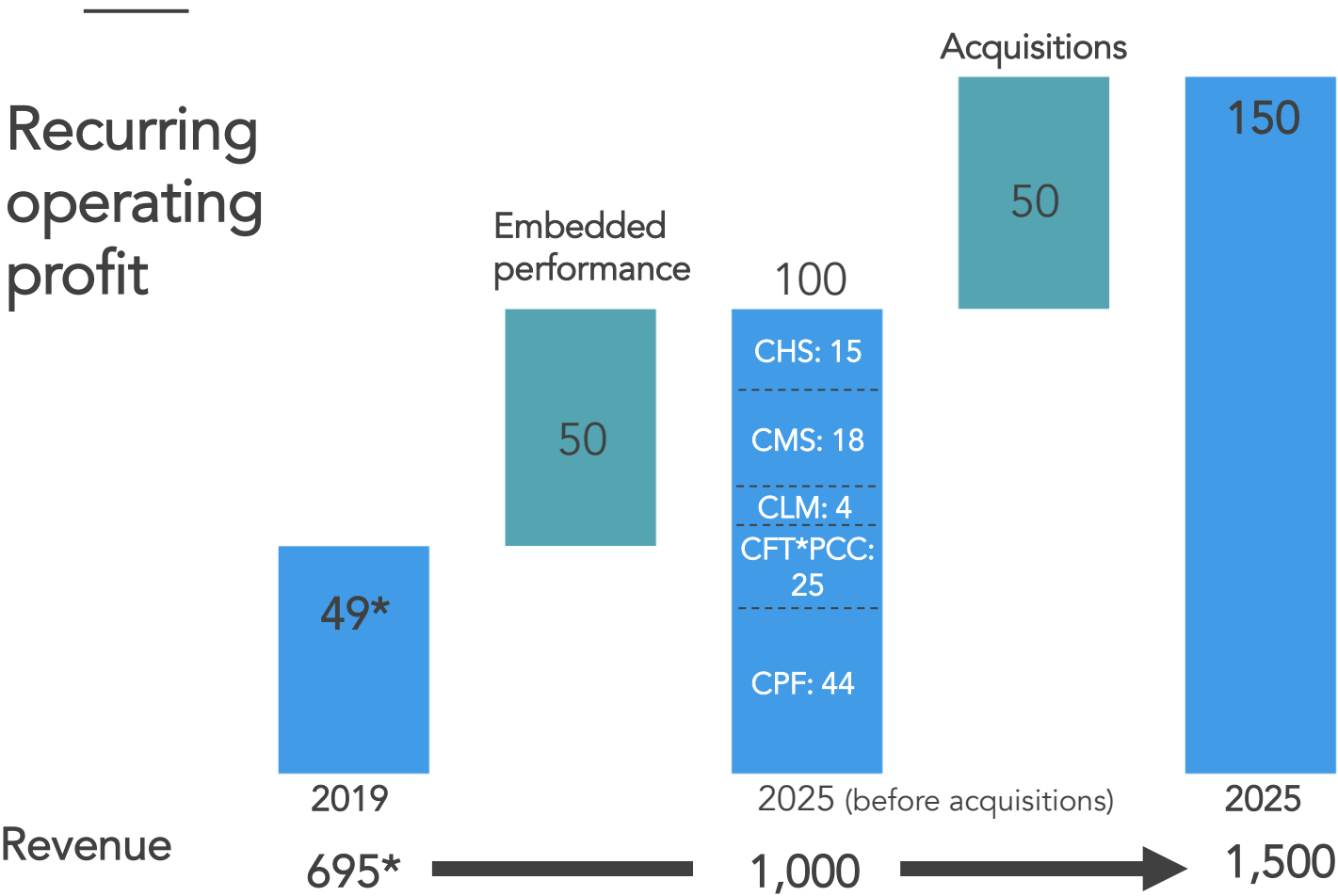


Build-up around CHS, CMS and other potential niche businesses

Contribution of acquisitions by 2025



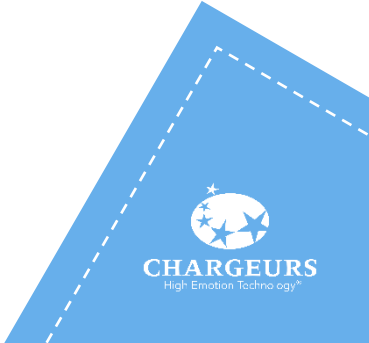
Ambitious and realistic 2025 targets



**Self-funded program,
without stressing debt**

- ◆ Maintenance of an active dividend policy
- ◆ Normalization of capex
- ◆ Maintenance of low financial leverage

* 2019 revenue and recurring operating profit including the pro forma performance of the 4 acquisitions by CMS in 2019 and 2020



Strengthened Executive Committee to support the Group's development

2 appointments



Gustave Gauquelin joined Chargeurs on October 1, 2020 as Performance Director. He has held the position of Chief Operating Officer since January 1, 2021.



Étienne Petit joined Chargeurs on February 1, 2021 as Executive Vice-President, Transformation, Acquisitions and Innovation. He is also Special Advisor to the Chairman.

1 promotion



Audrey Petit promoted to Chief of Staff to the Chairman – Chief Strategy Officer, Head of Growth.

Since January 1, 2021, Ms. Petit has been Interim General Manager of Chargeurs*PCC Fashion Technologies.

A dynamic start to 2021 for several business lines

- ◆ The strong global demand and performance of our manufacturing facilities bodes well for robust first-half **CPF** results
- ◆ The annual target for **CHS** was confirmed by its successful PPE range and its expanded health solutions offering post-Covid
- ◆ The **CMS** business posted new large-scale contract wins, strengthening its business outlook
- ◆ **CFT*PCC** and **CLM**, though still impacted by the various lockdowns, are stepping up their “performance” and “green” offer to capitalize on the recovery expected for the fashion industry in 2022

Good overall business line performance prior to stimulus plan effects
and the completed potential of embedded performance

Reliability, Passion, Commitment and Boldness: 4 drivers for creating sustainable value

- ◆ Global leader in niche technologies and services, spearheaded by a long-term leading family shareholder
- ◆ Active management of a diversified, robust and fast-growing business portfolio
- ◆ Unwavering commitment to CSR
- ◆ Disciplined and cautious financial policy
- ◆ Recurring dividend policy

Vote on the resolutions

Michaël Fribourg – Chairman and CEO



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High Emotion Technology®

Agenda

Ordinary Resolutions

1. Approval of the parent company financial statements for the fiscal year ended December 31, 2020;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2020;
3. Appropriation of profit for fiscal 2020 and approval of the dividend;
4. Stock dividend alternative for the fiscal 2020 final dividend;
5. Stock dividend alternative for the fiscal 2021 interim dividend;
6. Approval of agreements governed by article L.225-38 of the French Commercial Code;
7. Ratification of the Board of Directors' decision to transfer the Company's registered office and the amendment to article 3 of the Company's bylaws;
8. Approval of the overall compensation applicable to members of the Board of Directors;
9. Re-election of Mr. Michaël Fribourg as a Director;
10. Approval of the compensation policy applicable to the Chairman and Chief Executive Officer;
11. Approval of the compensation policy applicable to Company Directors;
12. Approval of the disclosures referred to in article L.22-19-9, I of the French Commercial Code;
13. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for fiscal 2020;
14. Authorization for the Board of Directors to carry out a share buyback program;
15. Powers to carry out legal formalities.

Vote on the resolutions 1/3

		In favor
◆ Approval of the parent company financial statements for the fiscal year ended December 31, 2020	Resolution passed	99.92%
◆ Approval of the consolidated financial statements for the fiscal year ended December 31, 2020	Resolution passed	100%
◆ Appropriation of profit for fiscal 2020 and approval of the dividend	Resolution passed	99.92%
◆ Stock dividend alternative for the fiscal 2020 final dividend	Resolution passed	99.89%
◆ Stock dividend alternative for the fiscal 2021 interim dividend	Resolution passed	99.91%
◆ Approval of agreements governed by article L.225-38 of the French Commercial Code	Resolution passed	96.39%

Vote on the resolutions 2/3

		In favor
◆ Ratification of the Board of Directors' decision to transfer the Company's registered office and the amendment to article 3 of the Company's bylaws	Resolution passed	99.21%
◆ Approval of the overall compensation applicable to members of the Board of Directors	Resolution passed	96.75%
◆ Re-election of Mr. Michaël Fribourg as a Director	Resolution passed	90.76%
◆ Approval of the compensation policy applicable to the Chairman and Chief Executive Officer	Resolution passed	93.96%
◆ Approval of the compensation policy applicable to Company Directors	Resolution passed	96.72%
◆ Approval of the disclosures referred to in article L.22-19-9, I of the French Commercial Code	Resolution passed	98.35%

Vote on the resolutions 3/3

		In favor
◆ Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for fiscal 2020	Resolution passed	93.96%
◆ Authorization for the Board of Directors to carry out a share buyback program	Resolution passed	99.92%
◆ Powers to carry out legal formalities	Resolution passed	100%

Q&A



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