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2022 GENERAL MEETING

Paris | May 19, 2022

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2022 GENERAL MEETING

NOTE

This presentation may contain certain forward-looking statements regarding Groupe SEB's activity, results and financial situation. These forecasts are based on assumptions which seem reasonable at this stage, but which depend on external factors including trends in commodity prices, exchange rates, the economic climate, demand in the Group's large markets and the impact of new product launches by competitors.

As a result of these uncertainties, Groupe SEB cannot be held liable for potential variance on its current forecasts, which result from unexpected events or unforeseeable developments.

The factors which could considerably influence Groupe SEB's economic and financial results are presented in the Annual Financial Report and Universal Registration Document filed with the Autorité des Marchés Financiers, the French financial markets authority. The balance sheet and income statement included in this document are excerpted from financial statements consolidated as of December 31, 2021, examined by SEB SA's Statutory Auditors and approved by the Group's Board of Directors, dated February 24, 2022.



INTRODUCTION

- 1. SEB, the leader of a dynamic market**
- 2. Outstanding 2021 performances**
- 3. A strong first quarter - 2022 outlook**
- 4. Separation of the roles of Chairman and Chief Executive Officer**
- 5. Capital, dividend and share price**
- 6. Governance**
- 7. Information for the vote on the resolutions**
- 8. Statutory Auditors' reports**
- 9. Questions / Answers**
- 10. Vote on resolutions**



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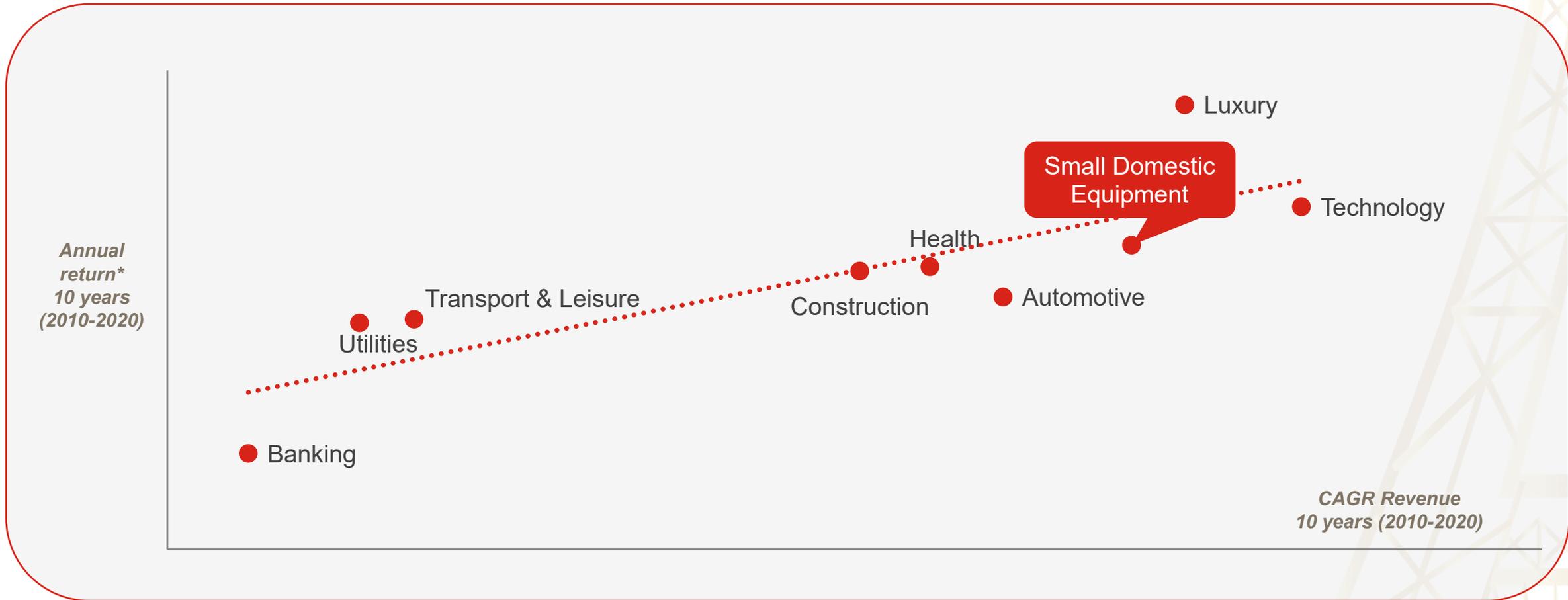
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01

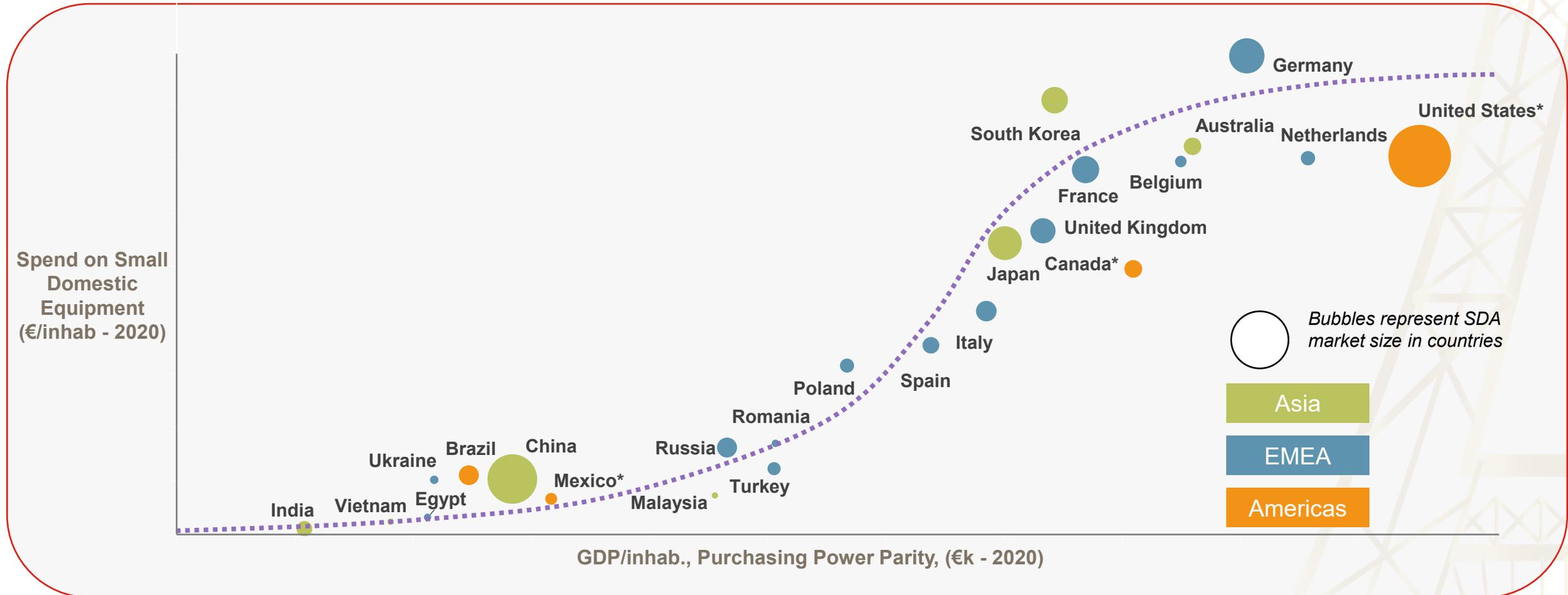
**SEB, THE LEADER OF
A DYNAMIC MARKET**

The Small Domestic Equipment market is attractive in terms of growth and profitability



*Global return for the shareholder: share performance + dividends received over the period. Source: Bloomberg Indices based on Stoxx Europe 600 sector indices. Indices for SDA and Luxury recalculated on the basis of the main listed sector companies in Europe.

It is at the heart of consumption in mature markets



It is based on new consumer trends and new technologies

New consumer trends

Simplification



Ease of use,
versatility and
time saving

Health & Well-being at home



Healthy eating
Home cooking
Air purification

Environnemental commitment



Sustainability, reparability
Energy efficiency
Responsible and circular
manufacturing

New technologies

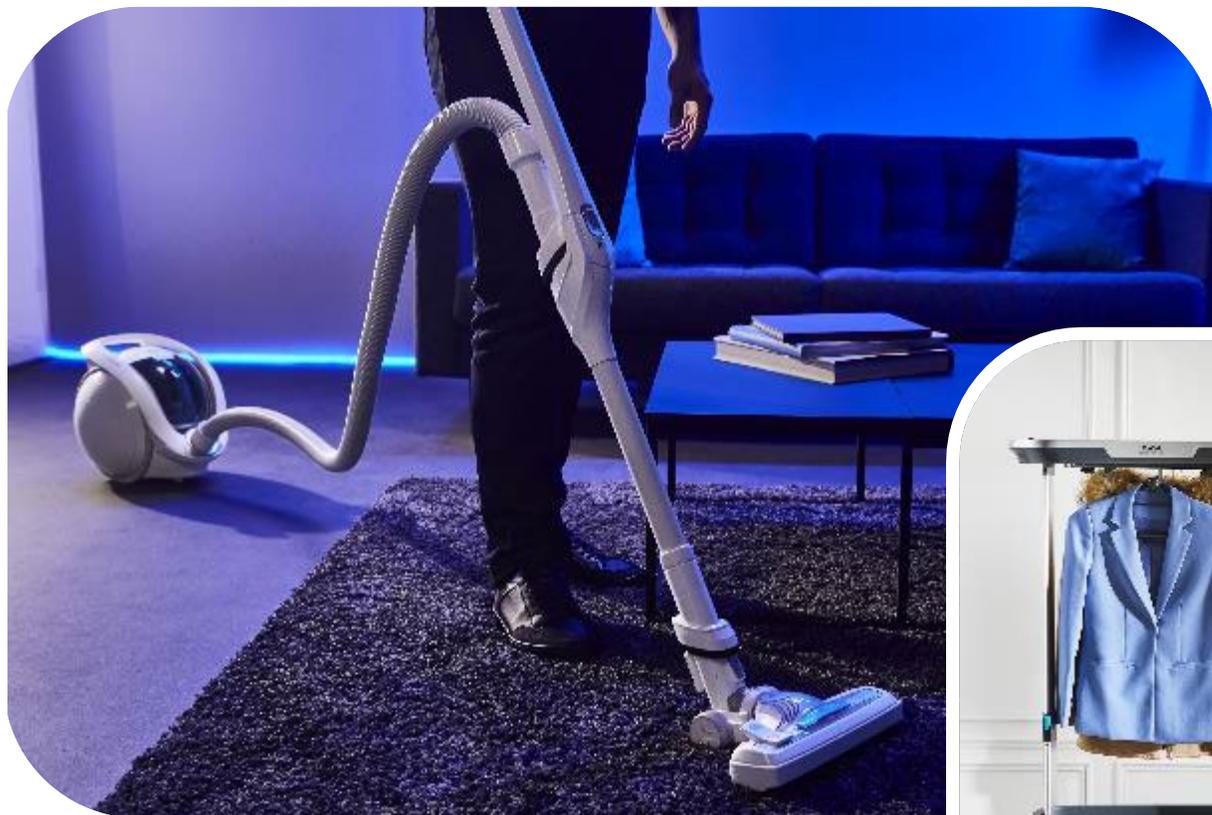


Artificial intelligence, new
materials, batteries

...generating renewal of product assortments...



...and breakthrough innovations...

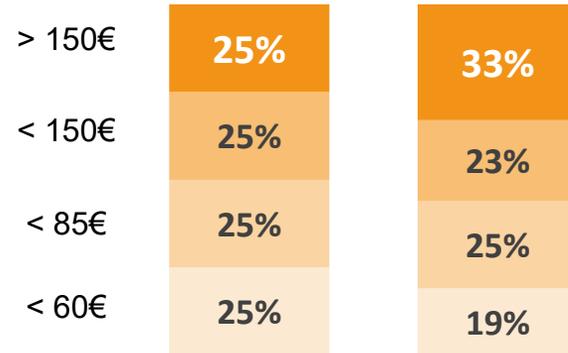


... leading to upscaling ...

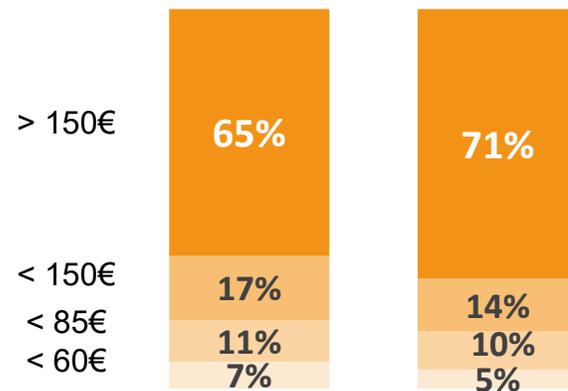
Food processors



Volume breakdown



Value breakdown



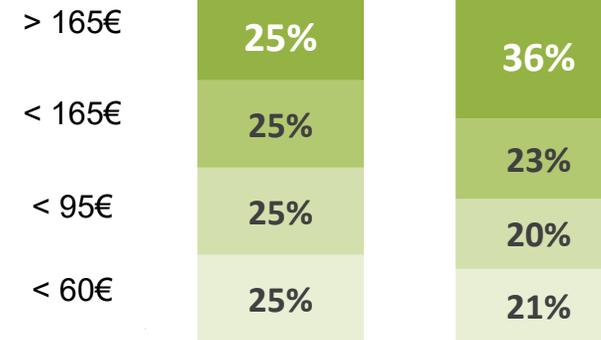
2017

2021

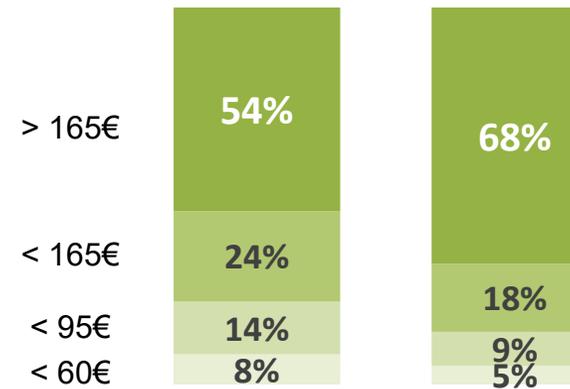
Vacuum cleaners



Volume breakdown



Value breakdown

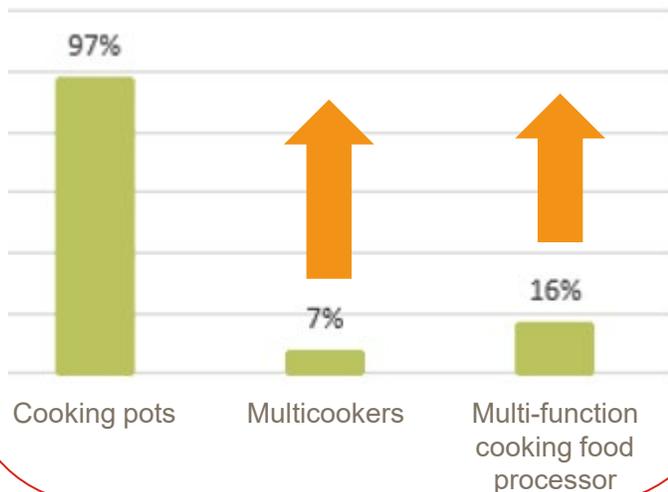


2017

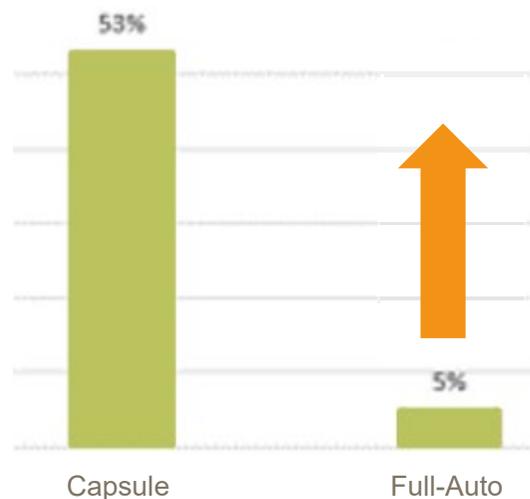
2021

...opening up new growth horizons

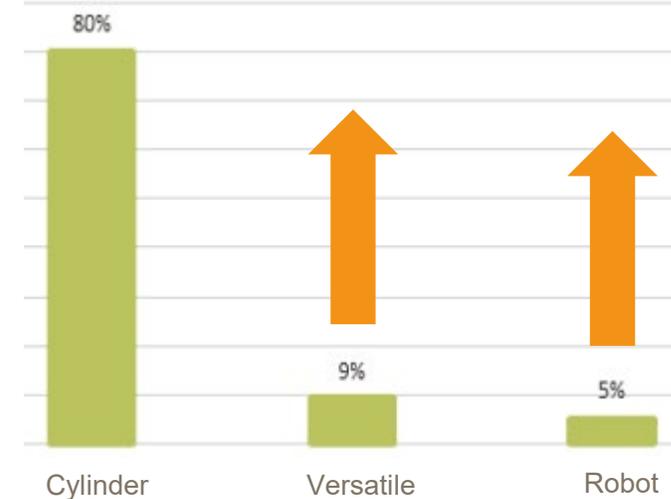
Cooking equipment



Beverage preparation

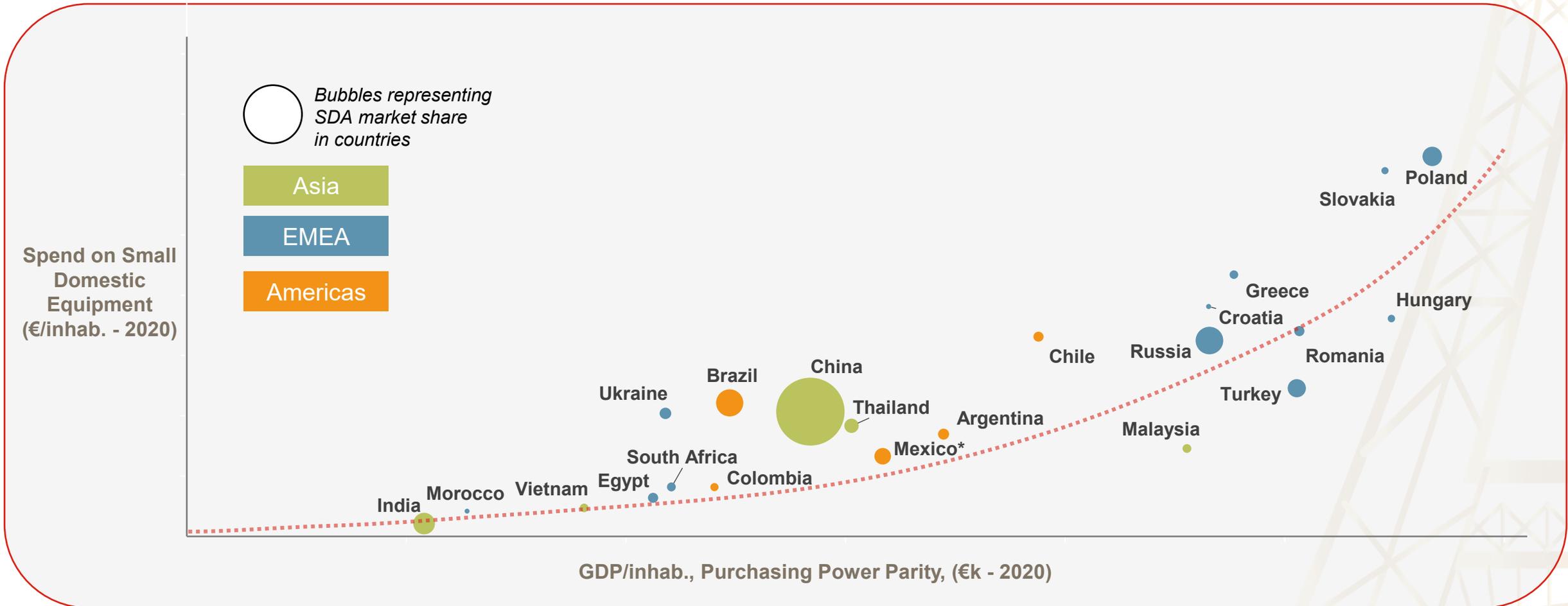


Vacuum cleaners



➔ Consumers' desire to complete their equipment

It is also developing in emerging markets...



... with the rise of the middle classes...

Middle Class (billions of inhabitants)	2010	2020	2030e
Mature countries	1	1	1
Emerging countries	1	2	4
Total	2bn	3bn	5bn

Source: OECD/World Bank

... with products adapted to local uses...



... and local factories, market structures and skills





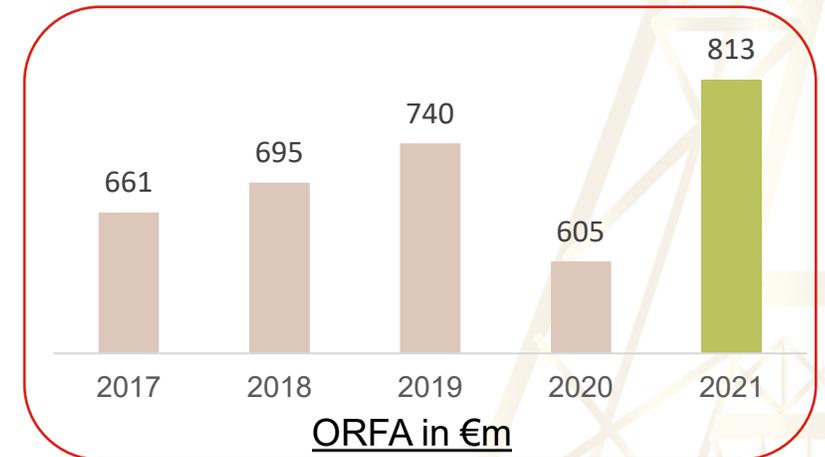
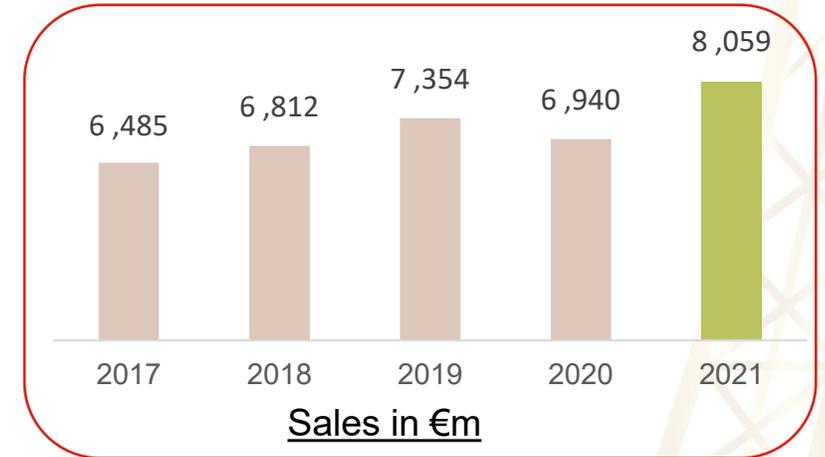


02

**OUTSTANDING
2021
PERFORMANCES**

2021: record performances

- **Sales above €8bn**
 - Organic growth vs 2020 exceeding €1bn
- **Operating Result From Activity (ORFA) above €800m**
 - Back to an operating margin above 10%
- **Renewed demonstration of the Group's resilience**
 - Compensation of €300m of headwinds (raw materials, components, freight, currencies)
- **Reinforced positions in our markets**



2021 Key figures (1/3)

Sales

€8,059m

+16.1% +15.5% LFL

ORFA

€813m

+34.3%

Adjusted EBITDA

€1,041 m*

+22.3%

Net profit

€454m

+51.0%

2021 vs. 2020

* Incl. IFRS 16: €94m

2021 Key figures (2/3)

Capital expenditure

€284m

3.5% of sales

Net financial debt

€1,524m*

Stable vs. 12/31/2020

Net financial debt/
Adjusted EBITDA

1.5x

1.3x excl. IFRS-16

* Incl. IFRS 16: €335m

2021 Key figures (3/3)

40%
of women
managers

92%
of repairable
products
over 15
years

LTIRi*
1.1

100%
of sites with
ISO 14001
certification

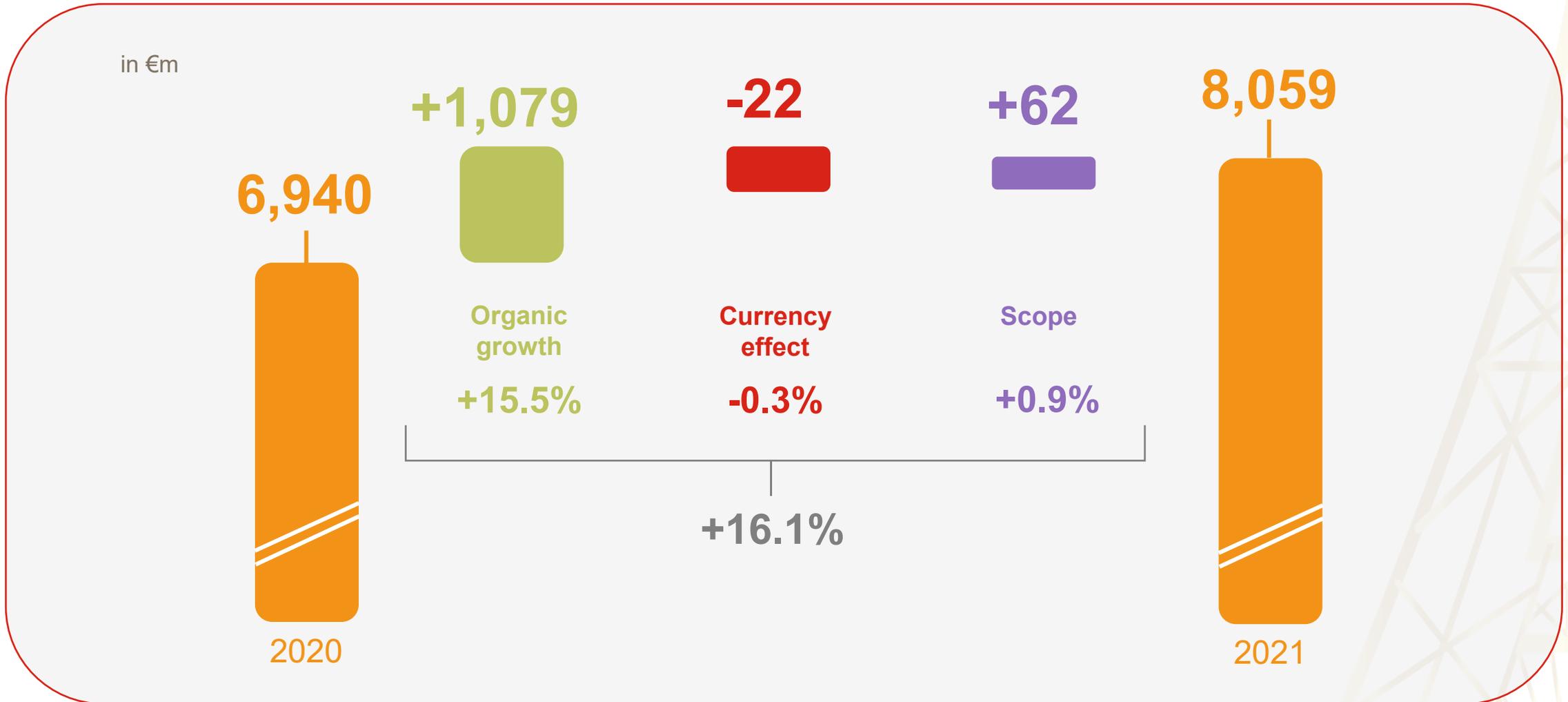
* Lost Time Injury Rate (temporary employees included) : safety performance indicator
Number of hours lost for accidents directly related to work compared to the number of hours worked (including temporary workers)

1 Sales

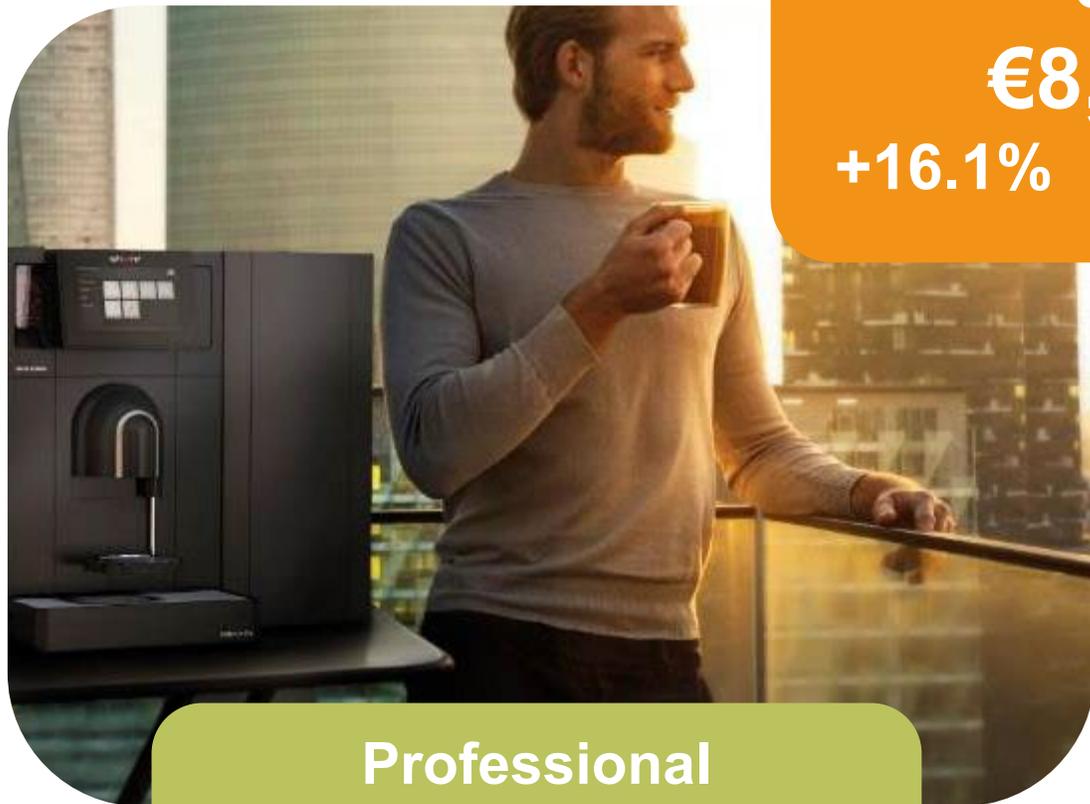
2 Results



Sales growth 2020 → 2021

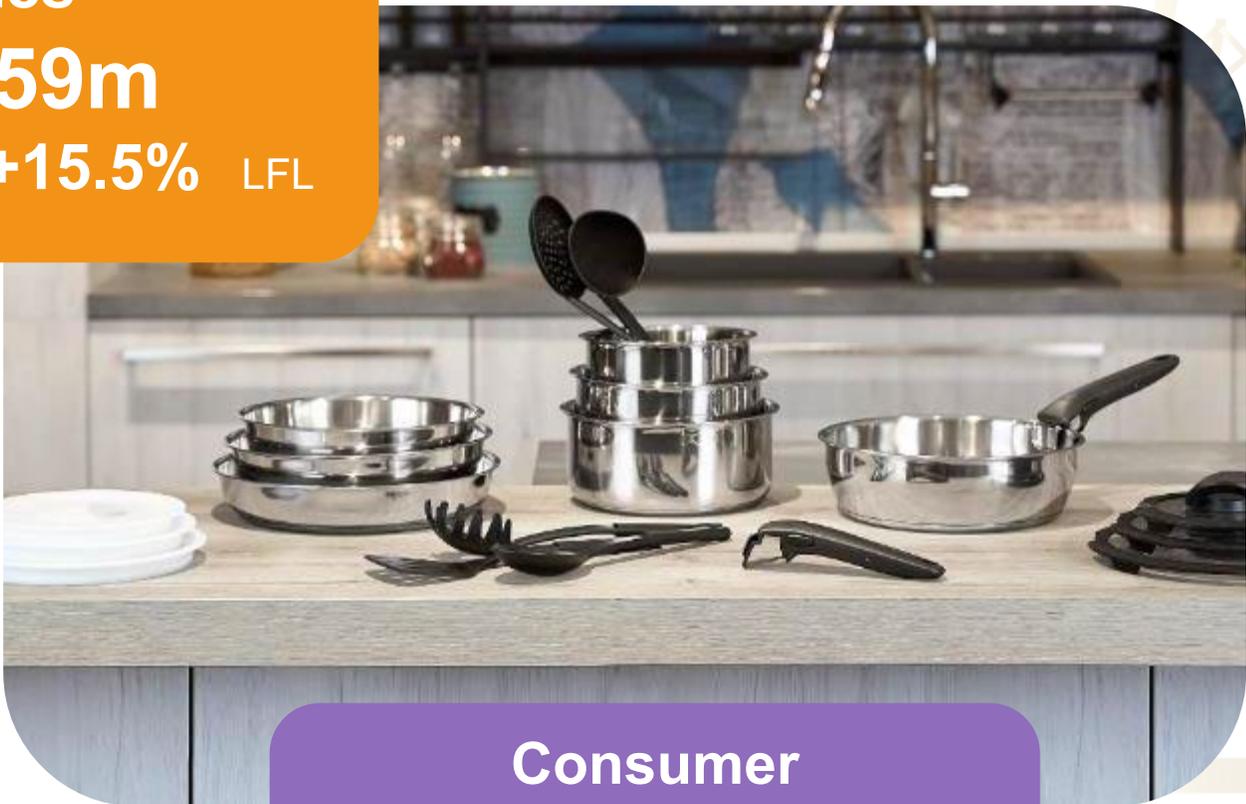


2021 sales



Sales
€8,059m
+16.1% **+15.5%** LFL

Professional
€628m
+9.2% **+10.2%** LFL



Consumer
€7,431m
+16.7% **+16.0%** LFL

Professional: back to positive momentum



- **Confirmed upturn in PCM revenue as from Q2**
 - Core business fueled by innovation and constant expansion of the customer portfolio
 - Deals as additional catalysts
- **Strong Q4 (+14.4% LFL)**

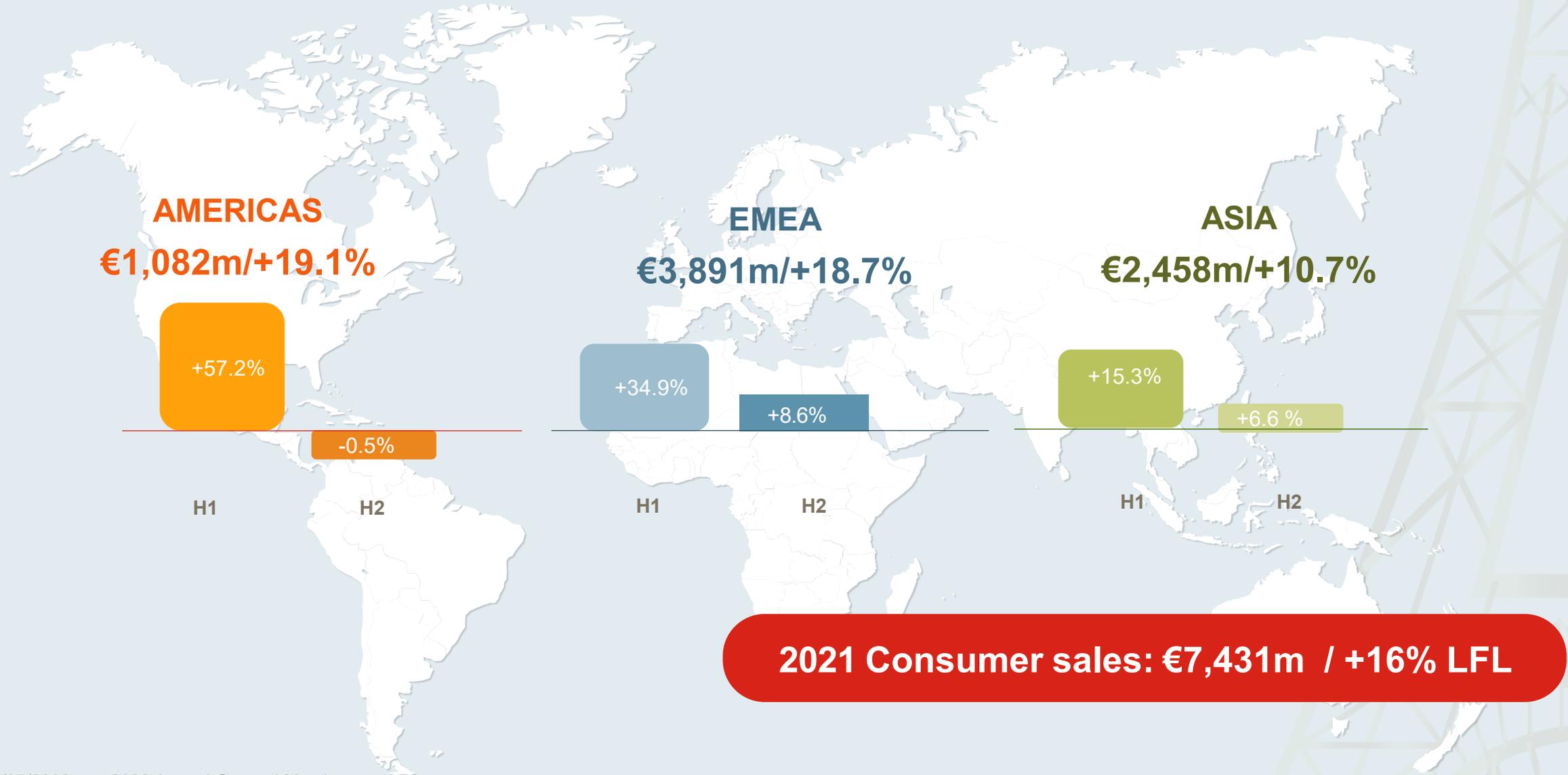
Consumer: record and quality sales

- **Strong momentum**
 - All geographies and categories*
 - E-commerce as a major vector of growth
- **Quality sales/less promotional environment**
- **Significantly higher investments in growth drivers**
- **Price increases to help offset headwinds**

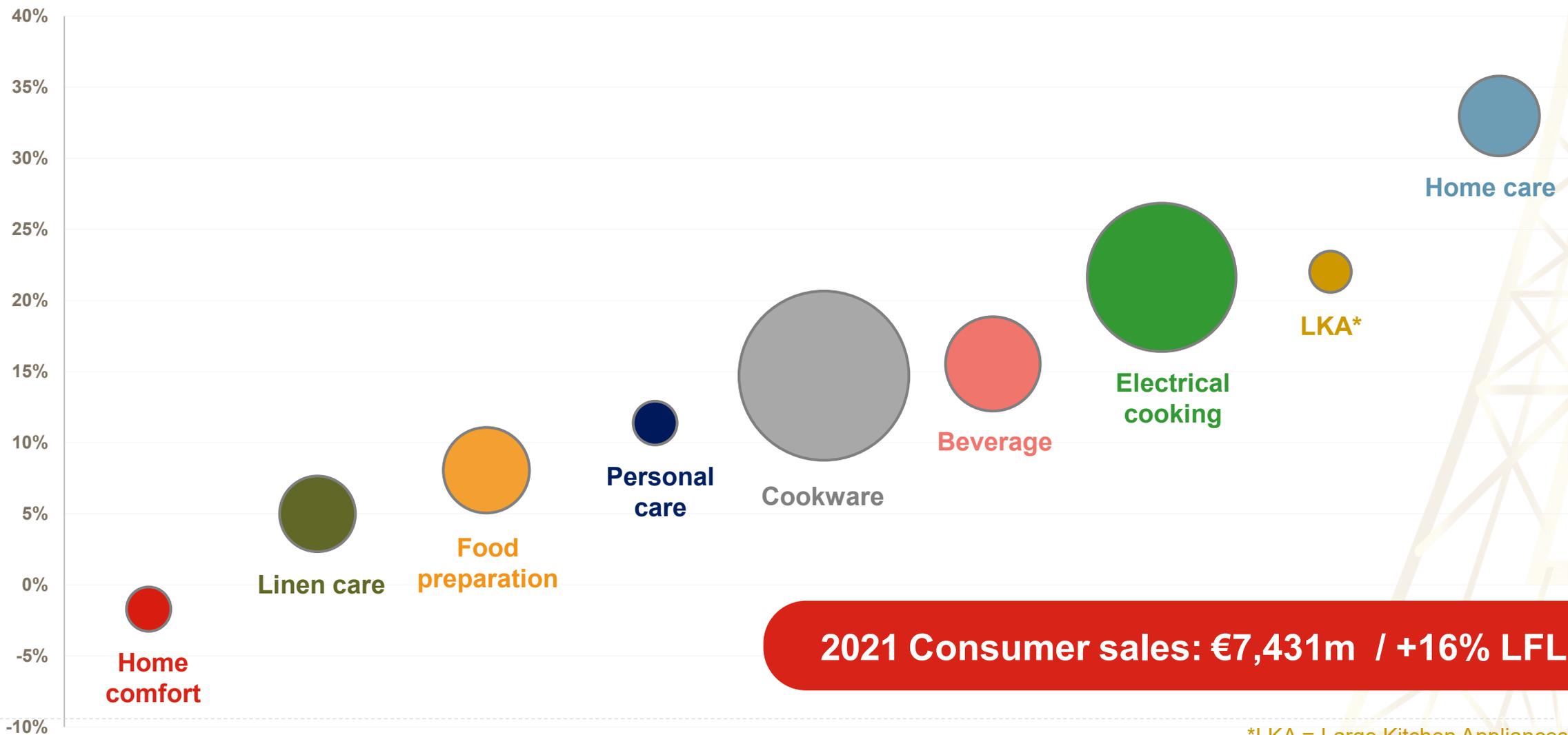


*Excluding fans

Change in sales by region



Change in sales by product line



2021 Consumer sales: €7,431m / +16% LFL

*LKA = Large Kitchen Appliances

The winning categories in 2021

- Kitchen electrics
- Cookware
- Floor care



1 Sales

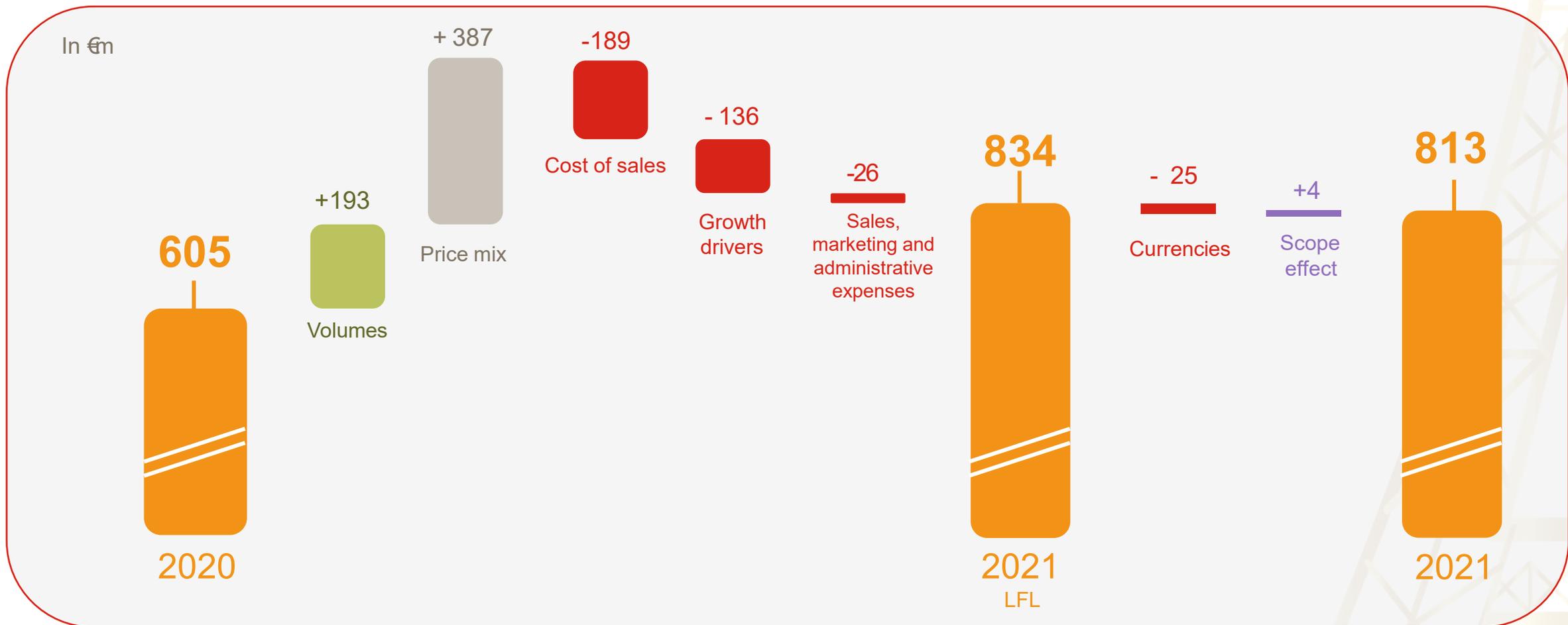
2 Results



Operating Result From Activity (ORFA)

In €m	2019	2020	2021	2021 vs. 2020
Sales	7,354	6,940	8,059	+16.1%
ORFA	740	605	813	+34.3%
<i>Op. margin</i>	10.1%	8.7%	10.1%	+1.4 pt

ORFA bridge, 2020 → 2021



Reminder: ~€300m headwinds in 2021 (raw materials, components, freight, currencies)

Operating profit

In €m	2019	2020	2021	2021 vs. 2020
ORFA	740	605	813	+34%
Statutory and discretionary employee profit-sharing	-37	-24	-39	
Other operating income and expense	-82	-78	-59	
Operating profit	621	503	715	+42%

Net profit

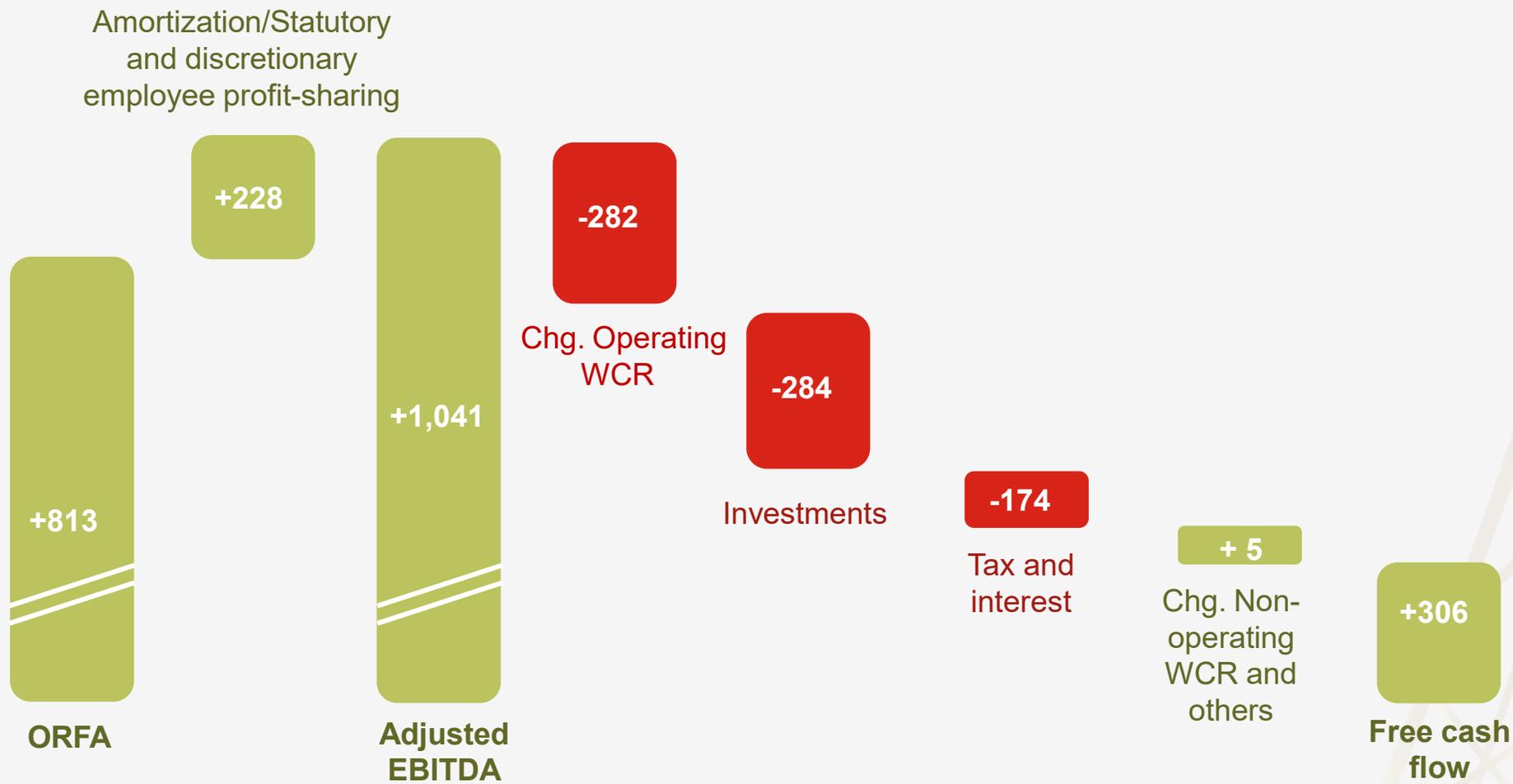
In €m	2019	2020	2021	2021 vs. 2020
Operating profit	621	503	715	+42%
Financial result	-61	-60	-65	
Tax	-131	-94	-142	
Non-controlling interests	-49	-48	-54	
Net profit	380	301	454	+51%

Simplified balance sheet

In €m	2019	2020	2021
Fixed assets	4,263	4,250	4,444
Operating WCR	1,215	848	1,115
Total assets to be financed	5,478	5,098	5,559
Equity	2,628	2,735	3,291
Provisions	423	454	394
Other current assets and liabilities	430	391	350
Net financial debt	1,997	1,518	1,524
Total financing	5,478	5,098	5,559

Free cash flow generation

In €m

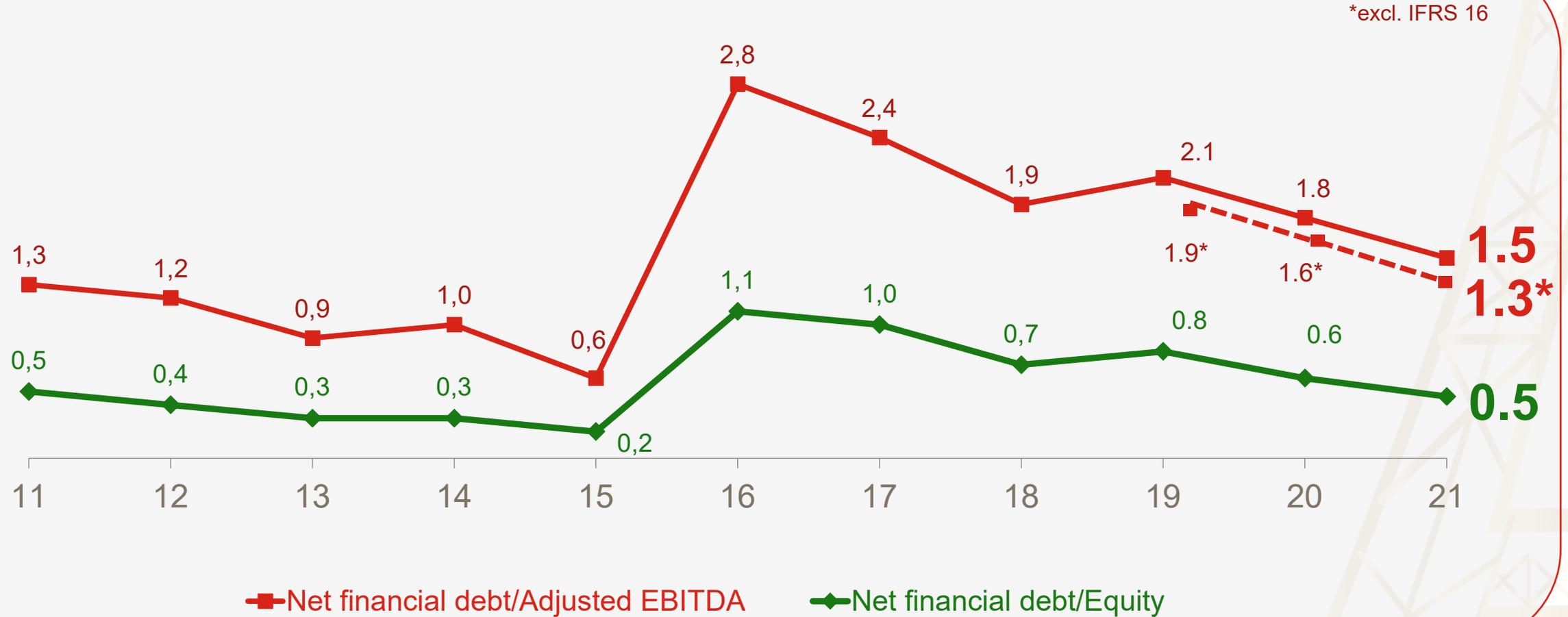


Change in net financial debt

In €m



Financial ratios over 10 years



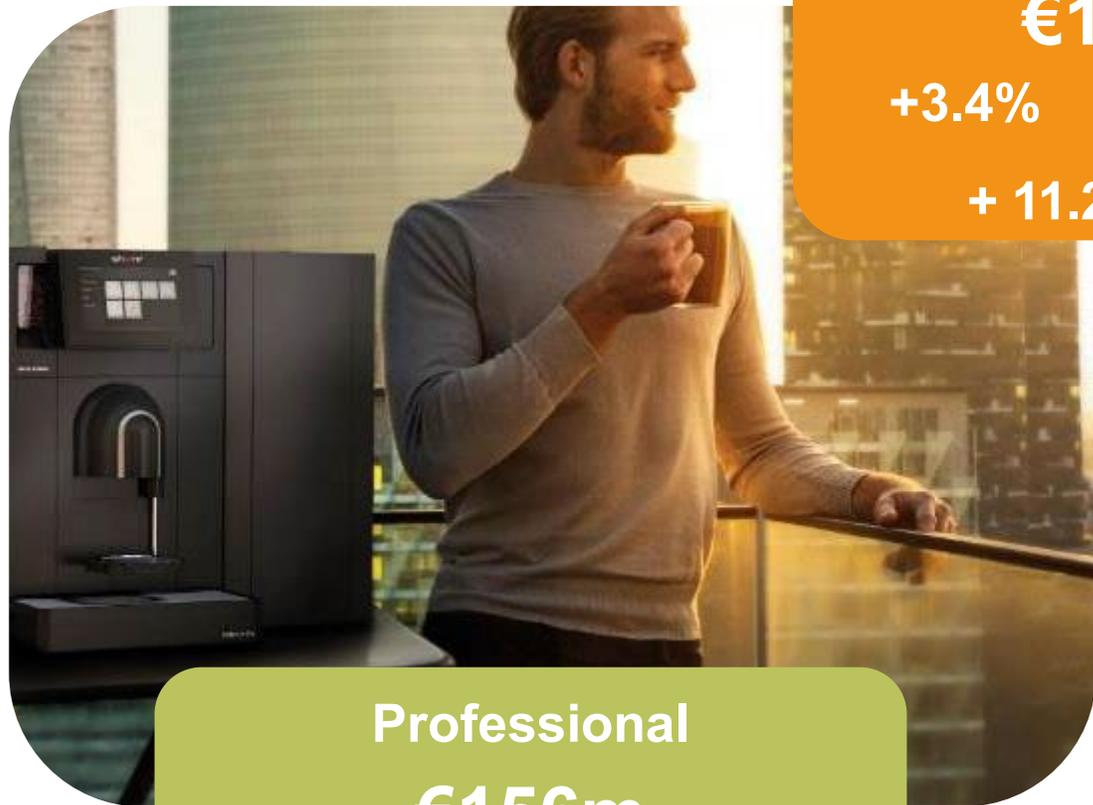
Ratios at 12/31



03

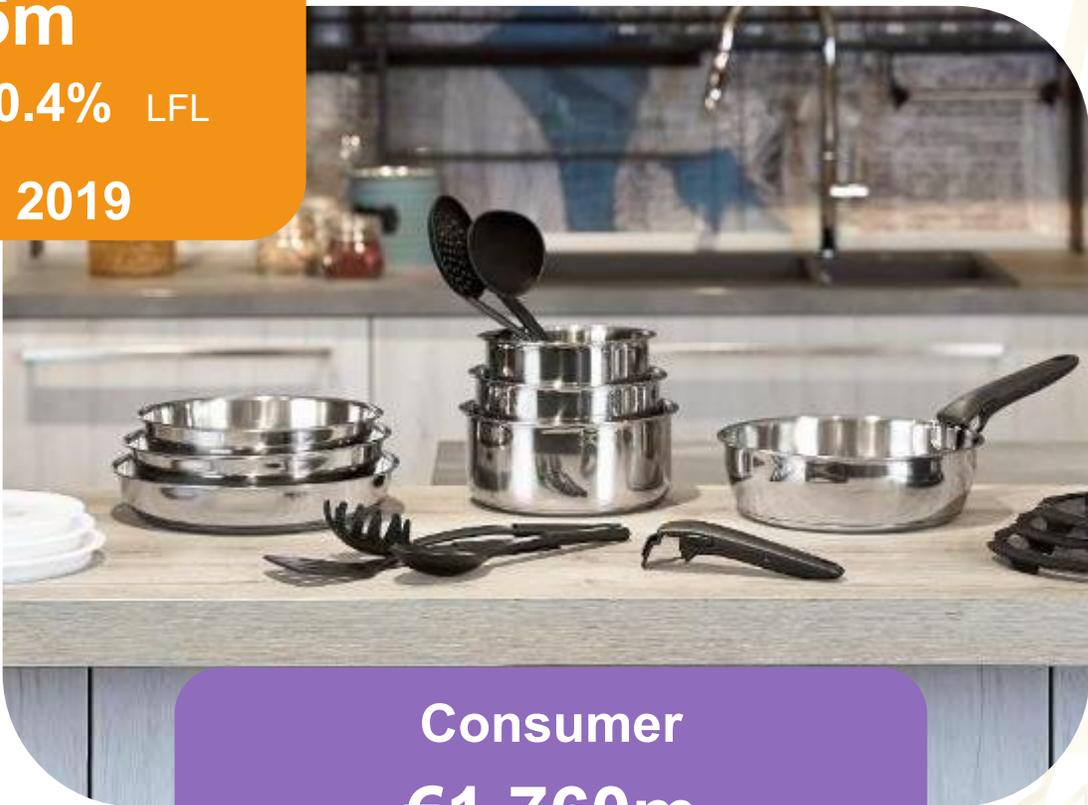
**A STRONG FIRST
QUARTER - 2022
OUTLOOK**

A good start to the year, in both businesses



Sales
€1,915m
+3.4% **+0.4% LFL**
+ 11.2 % vs 2019

Professional
€156m
+20.1% **+16.8% LFL**



Consumer
€1,760m
+2.2% **-0.8% LFL**

Professional business continuing to recover



Sales **€156m**
+20.1% +16.8% LFL

- Low comps in Q1 2021
- **Growth driven by the core business, equipment and services, primarily in EMEA**
- **Diversified customer portfolio** as a strong base for recovery
- Business with **Luckin Coffee resuming in China**

Steady Consumer business, LFL, on demanding Q1 2021 comps

- **Sales increasing by 14%** vs Q1 2019
- **Overall well-oriented business activity**
 - The vast majority of markets achieving growth
 - Impact of the situation in Ukraine
- **Continuous price-mix improvement**
- **Persisting supply chain tensions**
- **Groupe SEB continuing to outperform the market and overall consolidating its positions**

Sales €1,760m
+2.2% **-0.8% LFL**



A sound profitability...

Operating Result from Activity

€140m, 7.3% ORFA margin
€172m LFL, 9.2% ORFA margin

- **Reminder: Q1 not representative of FY performance (business seasonality)**
- **Record-high ORFA level : €198m and operating margin: 10.7% in Q1 2021**
- **Gross margin holding up firm**
- **Q1 2022 ORFA of €140m including:**
 - FX impact of - €32m
 - **€50m** increase in investments in growth drivers and commercial expenses

...and a healthy financial structure

Net financial debt
at 31/03/2022

€1,850m*
+€385m vs 31/03/2021

- **Increase in net debt as compared to 31/03/2021**
 - WCR increase due to Group's proactive high inventory policy vs supply chain disruptions
- **Healthy and well-balanced financing structure**
 - Medium-long term debt primarily at fixed rate

*incl. IFRS 16 debt: €339m

We maintain our ambitions for 2022



- Caution regarding the geopolitical and sanitary situation
- **Ambitions for 2022 maintained: Growth in sales and increase in ORFA**
 - Assuming gradually improving environment
 - Leveraging the Group's innovation dynamic and commercial strength
- **Continued confidence in our business model and capacity to reinforce our positions worldwide**



04

**SEPARATION OF
THE ROLES OF
CHAIRMAN AND
CHIEF EXECUTIVE
OFFICER**

Separation of the roles of Chairman and Chief Executive Officer



**Thierry de La
Tour d'Artaise**

*Currently Chairman
and Chief Executive
Officer*



**Stanislas de
Gramont**

*Currently
Chief Operating
Officer*



February 10, 2022
Decision of the Board of Directors
to separate the roles of Chairman and Chief Executive Officer

From July 1, 2022:

Thierry de La Tour d'Artaise
Chairman of the Board of Directors

Stanislas de Gramont
Chief Executive Officer

A long-planned process

- End-2018: Stanislas de Gramont joins the company as Chief Operating Officer, with responsibility for Continents
- 2019-2021: His responsibilities are gradually extended
- 2021: The Chairman and CEO recommends to the GRC and Board that the roles be separated
- July 1, 2022: Stanislas de Gramont takes over all the operational functions: Products/Innovation, Industry, Finance, Human Resources and WMF, in addition to his previous responsibilities (sales, marketing, IT)

→ **Support** provided to the **CEO by the Chairman evolving over time**

A dynamic duo for a successful separation

→ Maintain the **DYNAMIC DUO** created between the Chairman and CEO and the COO, as their roles evolve:

Chief Executive Officer

- Responsible for running the business
- Implementation of the strategy
- All the teams report to him

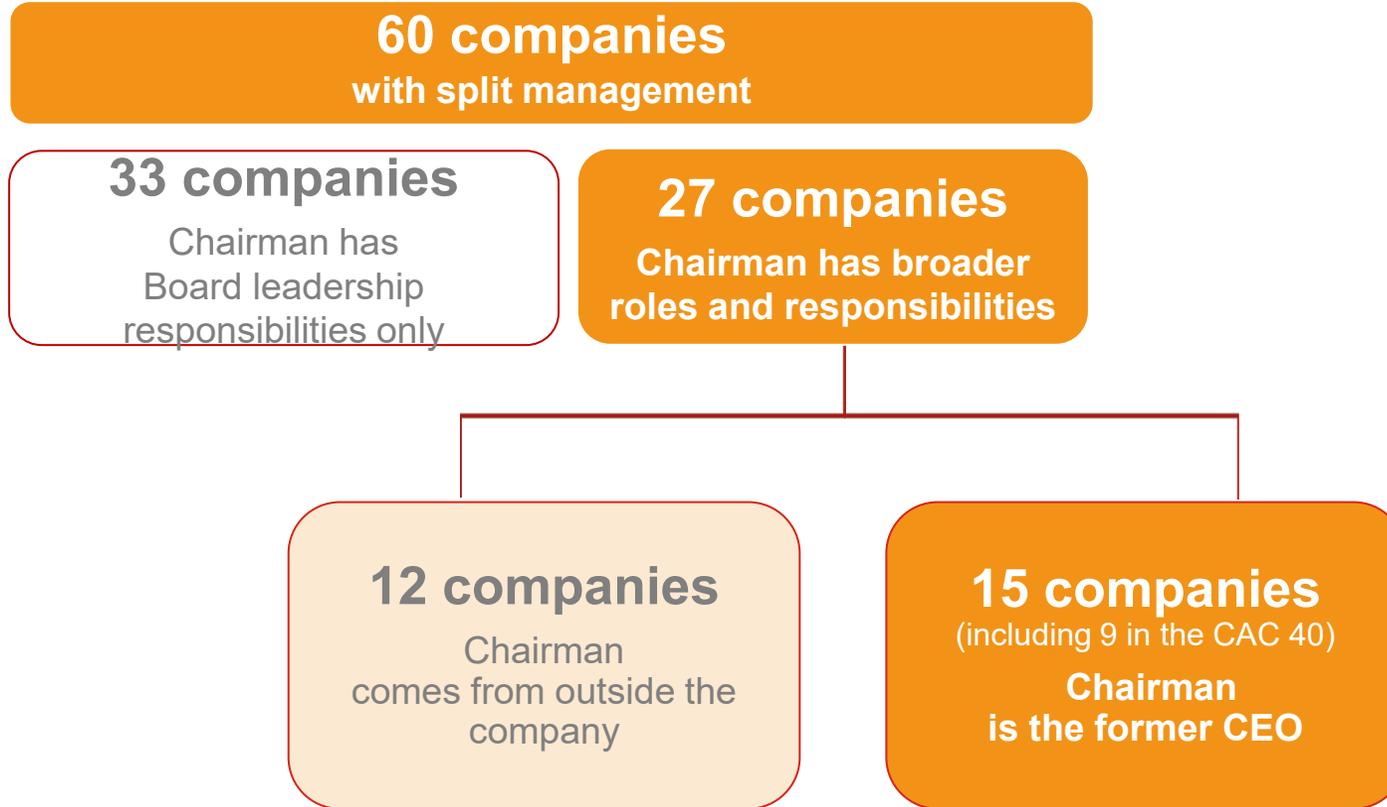
Chairman:

- Board leadership
- Shareholder and institutional relations
- Strategy/CSR/Acquisitions

Work done by the GRC

- The **GRC** commissioned Willis Towers Watson – which has assisted the GRC since 2011 – to prepare a report on the governance and remuneration of the executive officers of SBF 120 companies with split governance.
- The **GRC** made a **unanimous recommendation to the Board**.
- **The Board unanimously** adopted the GRC's recommendation on the Chairman's remuneration, **except for one single vote** against (Fédérative faction).

Methodology applied to the 60 SBF 120 companies with split management



Compensation consultants confirm that the size of the company plays a limited role in the setting of the Chairman's fixed remuneration. The company's complexity, the scope of the position and the incumbent's seniority are key and come first.

The Chairman plays an important and active role. **This subset is the closest to Groupe SEB's situation.**

Chairman's remuneration

15 companies

(including 9 in the CAC 40)

**Chairman
is the former CEO**

Median €950k - 3rd quartile €1,160k

27 companies

**Chairman has broader
roles and responsibilities**

Median €600k - 3rd quartile €950k

The Chairman will not receive **variable remuneration or performance shares**.

As the work of supporting the CEO will, by nature, evolve over time, the Chairman's remuneration will naturally be subject to review by the GRC and the Board.

The Board adopted the GRC's recommendation to set the Chairman's remuneration at €950k given his seniority and the responsibilities he will assume.

CEO's remuneration

Based on the same sample group that was used for the Chairman, the CEO's remuneration was set as follows:

- **Fixed remuneration + Target variable remuneration = €1,650k**
- **Valuation* of the 12,000 performance shares = €1,350k**

Stanislas de Gramont's annual remuneration therefore increases from €2.3m (COO) to €3.0m (CEO)

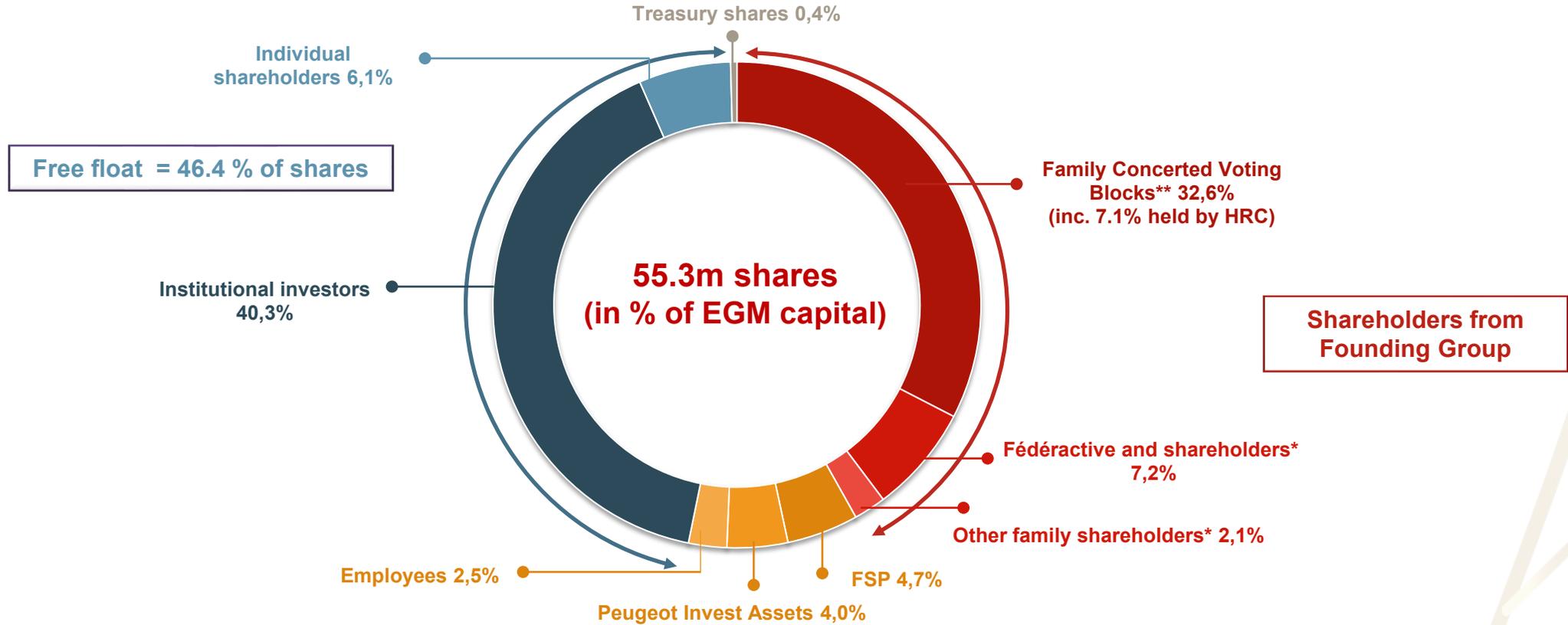
* GRC reference



05

**CAPITAL,
DIVIDEND AND
SHARE PRICE**

Share capital breakdown at 31/12/2021

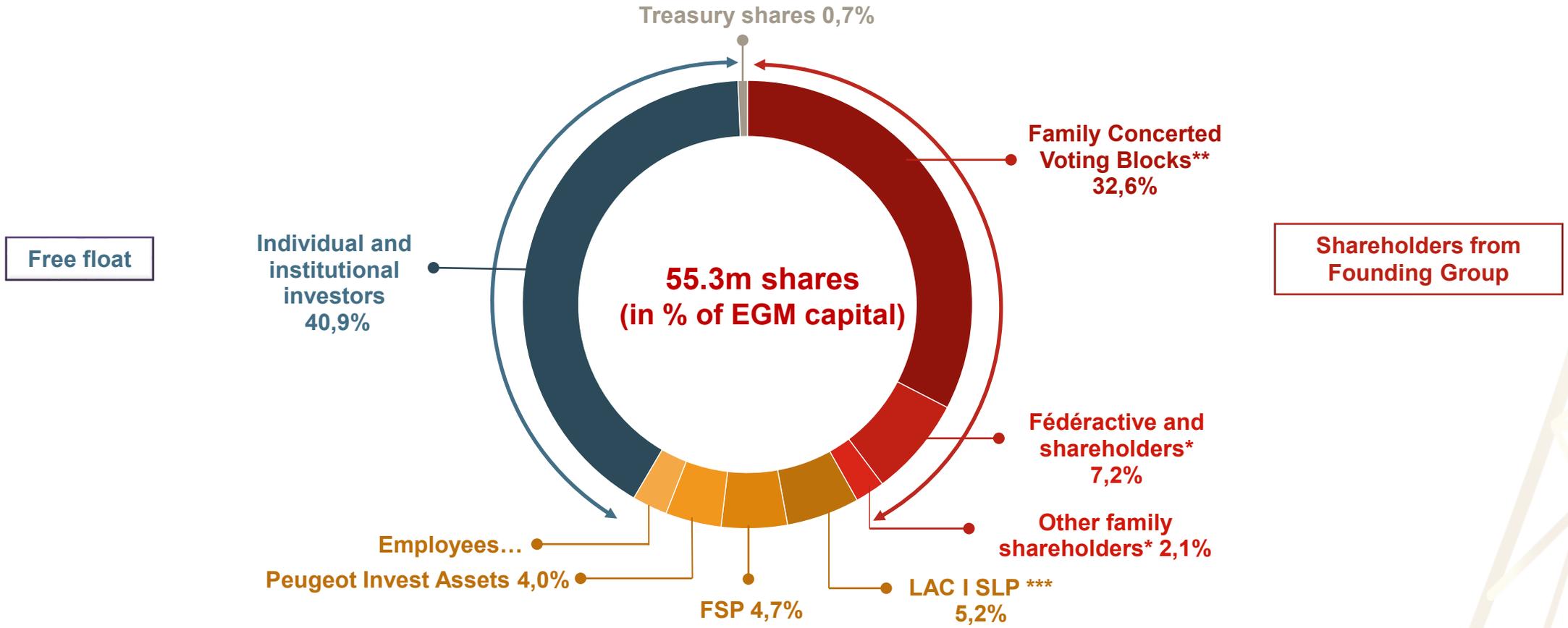


* Shareholders from Founder Group

** Shareholders from Founder Group continuing the initial Concerted Voting Block (Agreement of Feb. 27th 2019) including :

- Venelle Investissement 14.9%,
- Génération 9.7%,
- HRC 7.1%,
- and Other family shareholders 0,9%.

Share capital breakdown at 27/04/2022



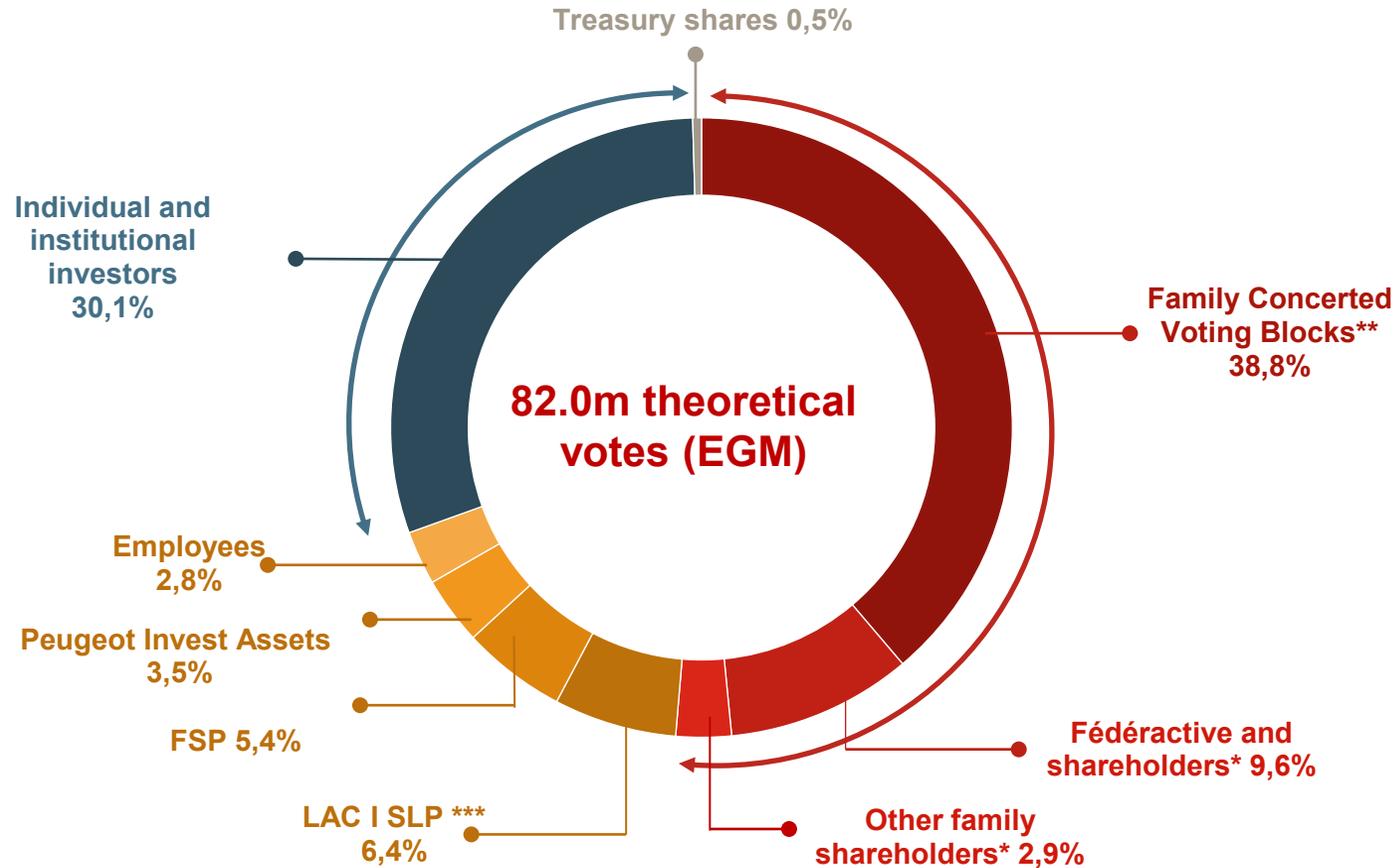
* Shareholders from Founder Group

** Shareholders from Founder Group continuing the initial Concerted Voting Block (Agreement of Feb. 27th 2019) including VENELLE INVESTISSEMENT, GENERACTION, HRC and Other family shareholders

*** Fund managed by Bpifrance Investissement

Voting rights breakdown at 27/04/2022

Free float



Shareholders from Founding Group

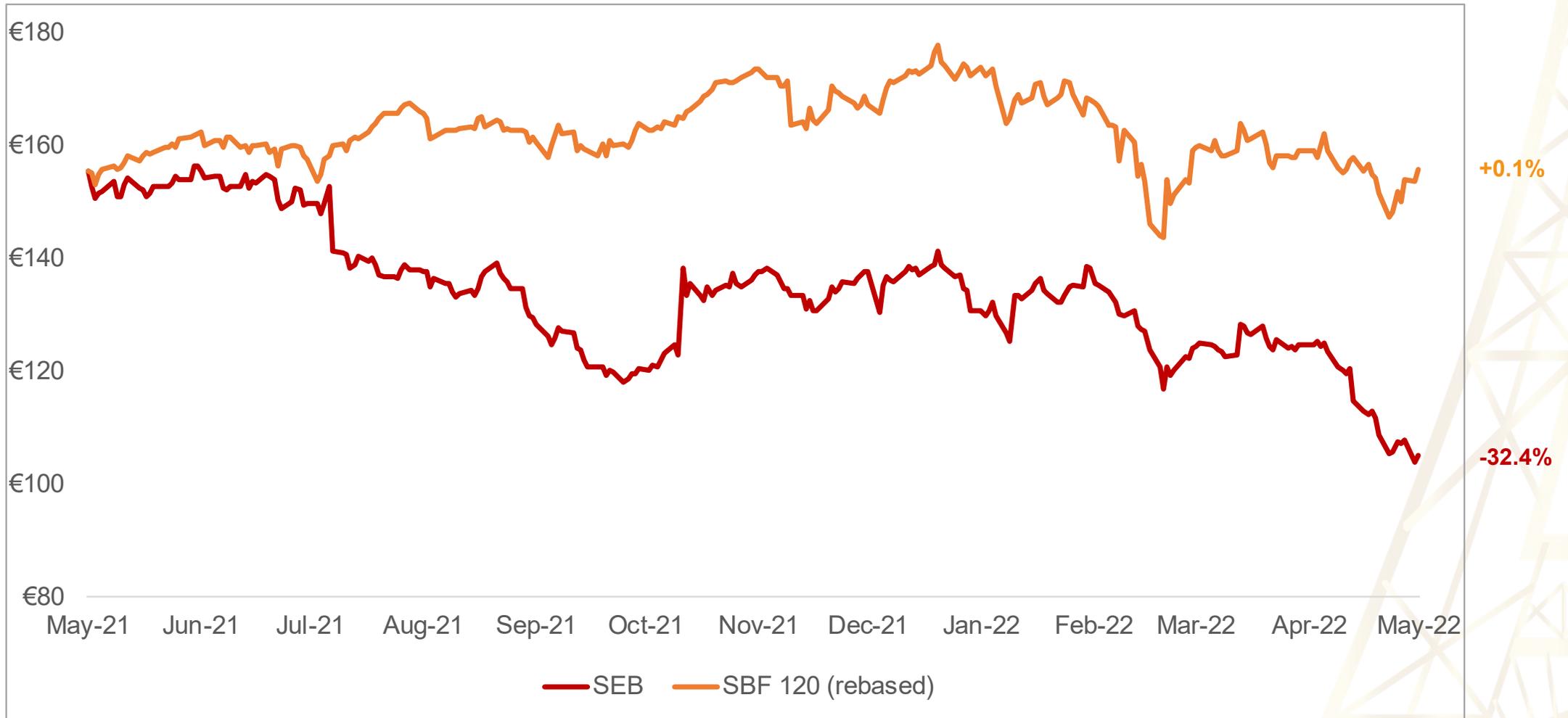
* Shareholders from Founder Group

** Shareholders from Founder Group continuing the initial Concerted Voting Block (Agreement of Feb. 27th 2019) including VENELLE INVESTISSEMENT, GENERACTION, HRC and Other family shareholders

*** Fund managed by Bpifrance Investissement

SEB: 1-year share price evolution

Share price as of May 17: €105.0 Market capitalisation as of May 17: €5,810m



SEB: 15-year share price evolution

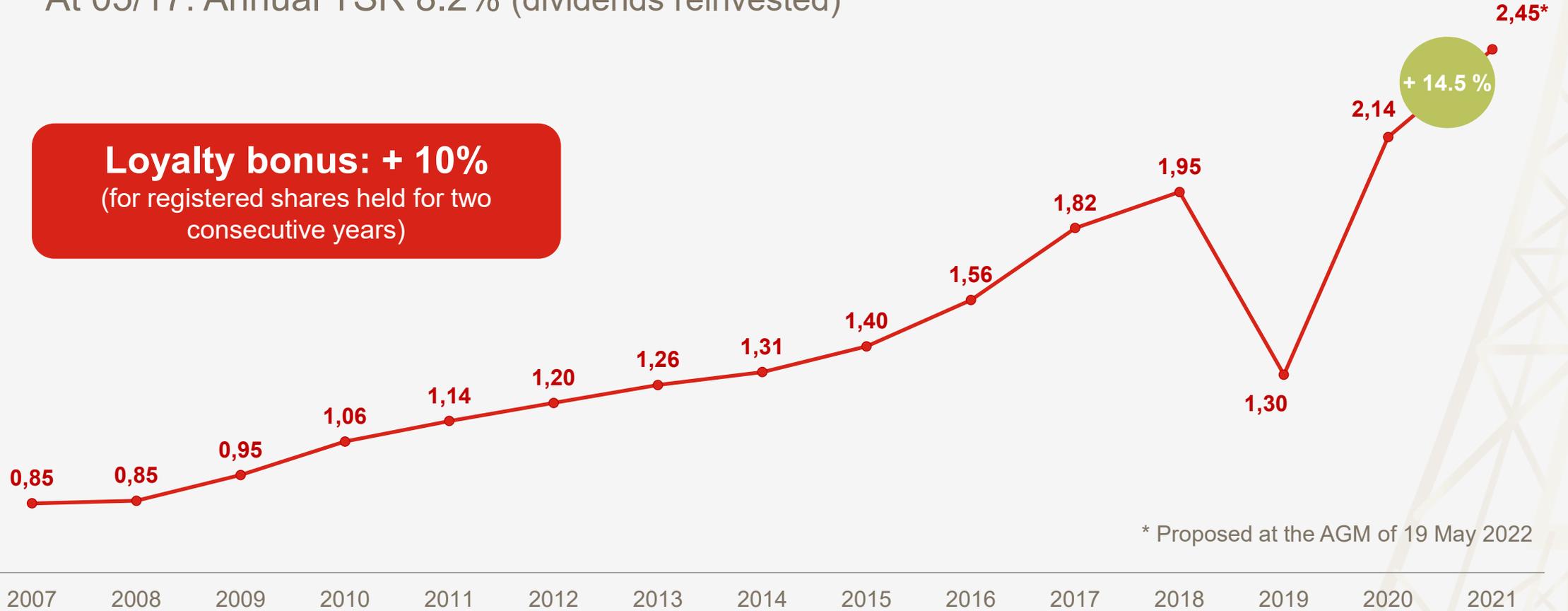
Share price as of May 17: €105.0 Market capitalisation as of May 17: €5,810m



Dividend trend over 15 years (in €)

At 05/17: Annual TSR 8.2% (dividends reinvested)

Loyalty bonus: + 10%
 (for registered shares held for two consecutive years)





06

GOVERNANCE

Highlights of Governance in 2021

Revocation of the mandate of director of FÉDÉRACTIVE

During the past financial year, the **General Meeting of SEB S.A. of 6 August 2021**, revoked, with immediate effect, the **mandate of director of FÉDÉRACTIVE**.

This convocation is the result of a unanimous decision of the Board of Directors, with the exception of FÉDÉRACTIVE and Delphine Bertrand, adopted after:

- **4 meetings of the Board of Directors:** 20 May, 25 June, 29 June, 13 July 2021,
- **2 meetings of the Governance and Remuneration Committee :** 27 May and 18 June 2021,
- **In the presence of FÉDÉRACTIVE who put forward his point of view.**

The Assembly proceeded to this dismissal by a majority of 67% of the votes it being specified that this Assembly gathered 88% of the total votes (84% of the capital). This decision, after adversarial debate, was adopted on the following grounds:

- non-compliance by FÉDÉRACTIVE with the rules of governance by appointing a new permanent representative to the Board of Directors, without having obtained the opinion of the Governance and Remuneration Committee on this candidate and then the approval of the Board of Directors,
- non-compliance by FÉDÉRACTIVE with the selection procedure for directors adopted by the Board of Directors,
- public communication of FÉDÉRACTIVE on subjects and debates that by nature should have remained in the sphere of the Board of Directors and interpellation of employees by sending them on their professional email address its press releases.

Highlights of Governance in 2021

The family concert, with more than 260 members and SEB's largest shareholder with 32.6% of the capital, had announced at the conclusion of the shareholders' agreement of February 2019 "to strengthen its ties and the stability of the capital" (AMF opinion 219C0415 of 7 March 2019).

In 2021, it achieved the following in application of this common policy:

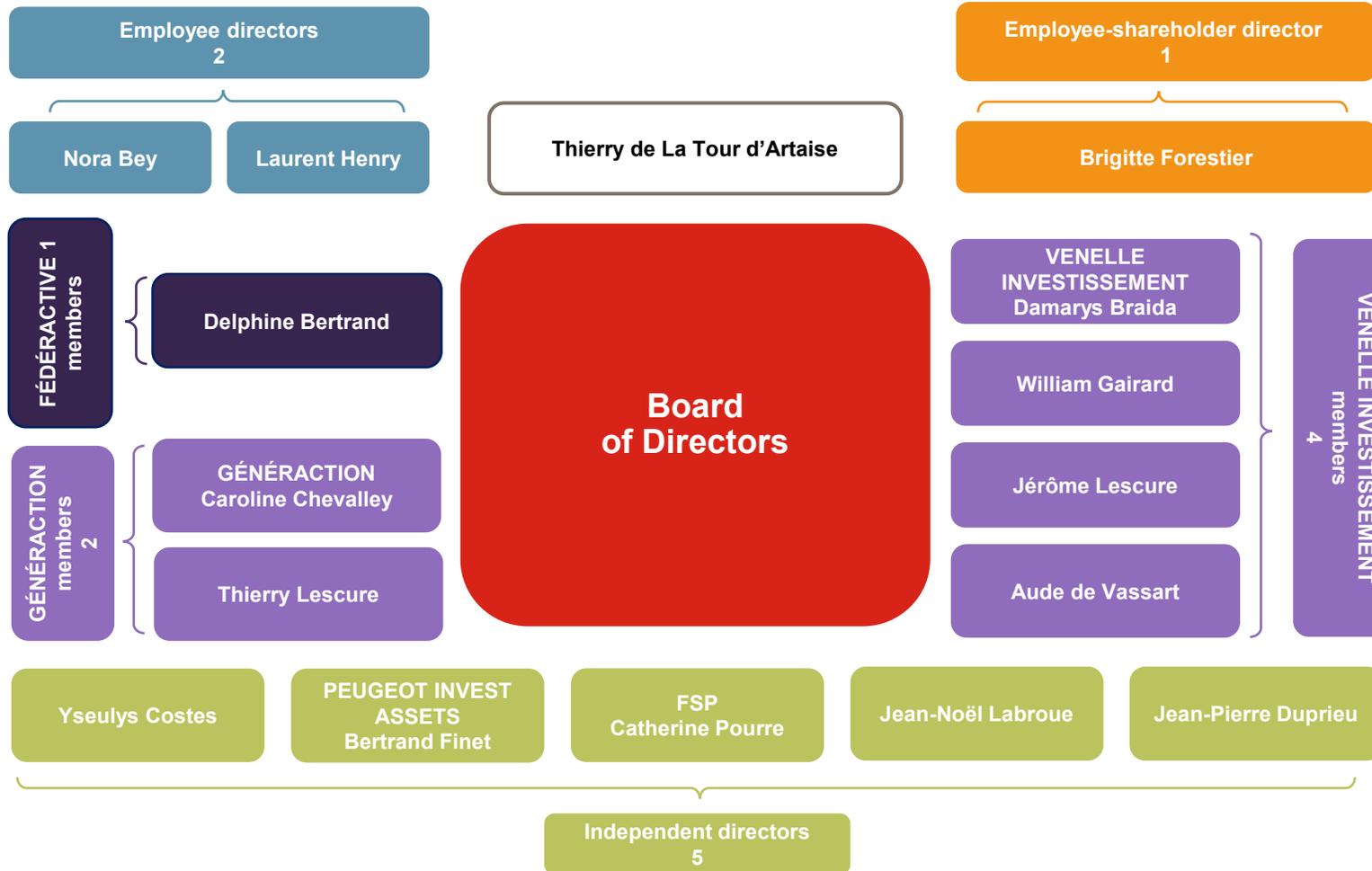
- **Creation of the Holding of Reinforcement of Control:**

In March 2021, this holding company received part of the shares of the members of the concert to be able to finance by debt the increase in its stake in SEB. It now holds more than 7% of the capital.

- **Consultation between shareholders:**

The two entities, VENELLE INVESTISSEMENT and GENERACTION, animate the life of the concert and organize the consultation of their members to maintain the dialogue with the management.

Composition of the Board of Directors *(at December 31, 2021)*



16 Members | **38.4% independent directors**

The status of independent is assessed each year by the CGR on the basis of a questionnaire established according to the recommendations of the AFEP-MEDEF Code and informed by each administrator

Terms of office expiring at this Annual General Meeting

- **Delphine Bertrand:** Proposal to renew her term of office
- **Jean-Noël Labroue:** proposal to appoint BPIFRANCE INVESTISSEMENT

The Board of Directors in 2021

56 years old
Average age

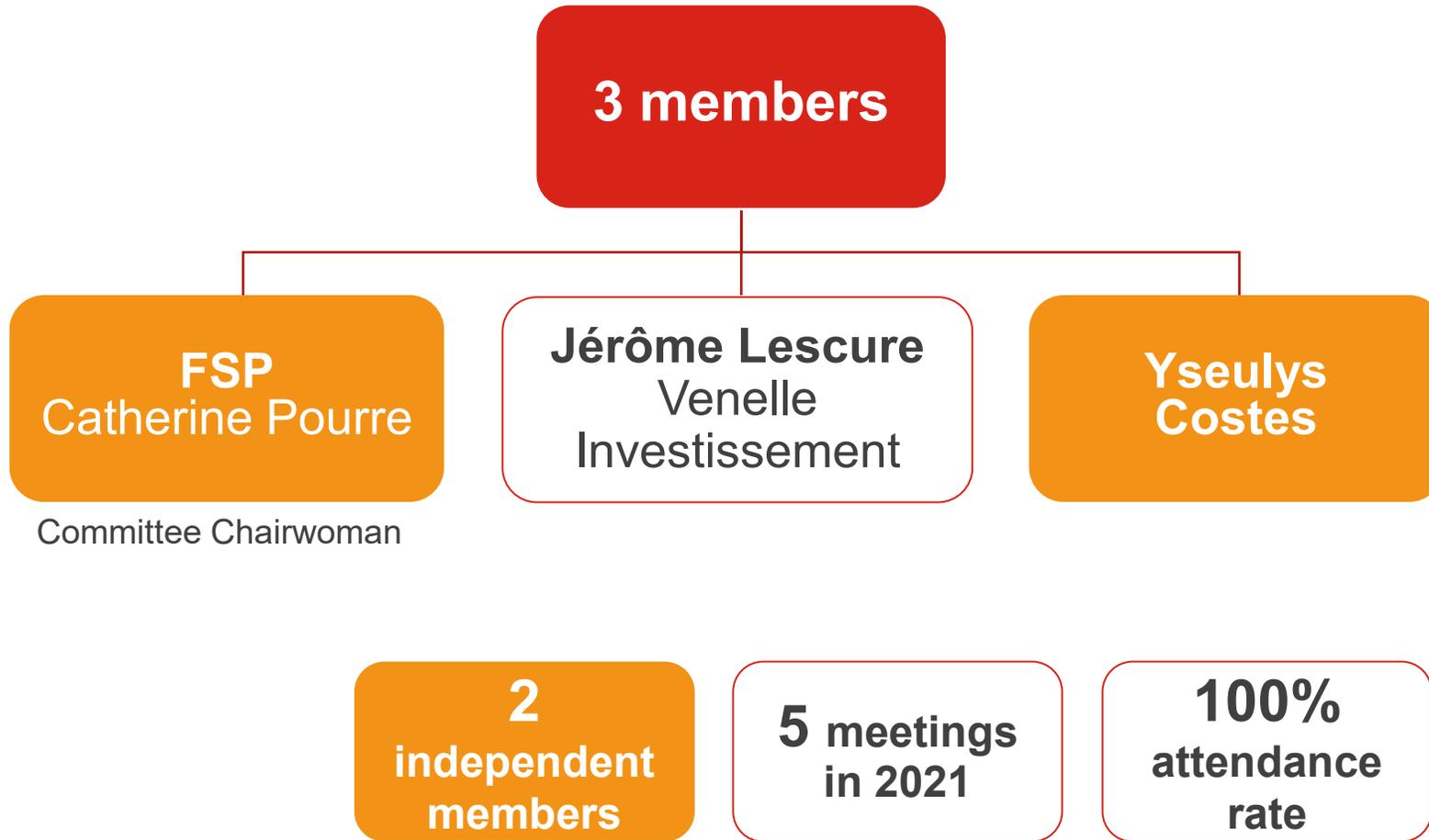
99%
attendance rate

46%
women*

9
Meetings, of which 5 held remotely

** 6/13: employee directors and the employee-shareholder director are not included in this calculation in accordance with the provisions of the Pacte law*

Audit and Compliance Committee *(at December 31, 2021)*



Main responsibilities

- Risk identification and management
- Internal control policy, annual internal audit programs
- Relevance and reliability of the accounting methods used
- Compliance, anti-fraud and anti-corruption procedures
- Statutory auditor selection process

Governance and Remuneration Committee (at December 31, 2021)

4 members

**Jean-Noël
Labroue**

Committee Chairman

**Venelle
Investissement**
Damarys Braida

Généraction
Caroline
Chevalley

**Peugeot
Invest Assets**
Bertrand Finet

**Created in
1995**

**2
independent
members**

**7 meetings
in 2021**

**100%
attendance
rate**

Main responsibilities

- Succession plan for executive officers and senior managers
- Governance, ethics and diversity
- Composition, operation and evaluation of the Board of Directors
- Remuneration policy for directors, executive officers and senior managers
- Annual review of human resources
- Sustainable development policy and CSR

Change in Corporate Governance in 2022 effective at the end of this Annual General Meeting

Board of Directors' Committees

Audit and Compliance Committee

Current configuration

3 members
of which 2 are independent
Independent Chairwoman
Catherine Pourre



Subject to approval of Resolution 6

1 new member:
BPIFRANCE INVESTISSEMENT

4 members
of which 3 are independent
Independent Chairwoman
Catherine Pourre

Change in Corporate Governance in 2022 effective at the end of this Annual General Meeting

Board of Directors' Committees

Governance and Remuneration Committee

Current configuration

4 members
of which 2 are independent
Independent Chairman
Jean-Noël Labroue



Jean-Pierre Duprieu to replace
Jean-Noël Labroue:
independent director

Brigitte Forestier, new member:
employee-shareholder director

5 members
of which 2 are independent
Independent Chairman
Jean-Pierre Duprieu

Change in Corporate Governance in 2022

Board of Directors' Committees

Creation of a new Committee as of July 1, 2022

Strategic and CSR Committee

COMPOSITION

6 members
of which 3 will be independent

- **Thierry de La Tour d'Artaise (Chairman)**
- **Thierry Lescure**
- **William Gairard**
- **Catherine Pourre**
- **Bertrand Finet**
- **Anne Guérin ***

**Subject to approval of Resolution 6*

MAIN RESPONSIBILITIES

Review and make recommendations on:

- The strategic directions developed by management
- The competitive intelligence and external growth projects
- The Group's CSR policy, including defining targets and commitments, measuring the progress made and implementing the corresponding non-financial performance measurement tools



07

**INFORMATION
PRIOR TO THE
VOTE ON THE
RESOLUTIONS**



**INFORMATION PRIOR TO THE
VOTE ON THE RESOLUTIONS**

**Ordinary
resolutions**

Resolutions 1 to 3: Approval of the financial statements and allocation of the result

Resolution 1

Approval of the separate financial statements for the year ended December 31, 2021 showing a net profit of **€162,611,076**

Resolution 2

Approval of the consolidated financial statements for the year ended December 31, 2021 showing a net profit attributable to owners of the parent of **€453,825,387**

Resolution 3

Allocation of the result for the year ended December 31, 2021 and proposal to set the net ordinary dividend at **€2.45 per share**

Resolution 4: Director remuneration

Proposal to increase the overall amount of remuneration allocated to the members of the Board of Directors

Since 2019

€600,000



Proposal submitted to this Annual General Meeting

€820,000

Resolutions 5 & 6: Composition of the Board of Directors

Resolution 5: Proposal to reappoint Delphine Bertrand as a director for a four-year term



Delphine Bertrand, age 57, has a degree in Japanese, holds a CPEI qualification from the Institut National des Langues et Civilisations Orientales (INALCO) and is a Master Practitioner of neurolinguistic programming.

She is co-founder of the Première Pierre Foundation (FPP) and holds an “objectif administrative” from EM Lyon.

First appointed: 2017

Next expiration date if her term is renewed: 2026

Biography on page 72 and Board of Directors' Report on page 364 of the 2021 Universal Registration Document

Resolutions 5 & 6: Composition of the Board of Directors

Resolution 6: proposal to appoint BPIFRANCE INVESTISSEMENT as director for a four-year term



LAC 1 SLP is a fund managed by Bpifrance Investissement that makes Bpifrance's equity investments. Bpifrance finances businesses – at every stage of their development – through loans, guarantees, and equity investments. Bpifrance provides support for their innovation and export projects

Legal entity Bpifrance Investissement will be represented as an independent director on the SEB S.A. Board of Directors by Anne Guérin.

Anne Guérin, age 53, is a graduate of ESCP Europe. She began her career as a Senior Associate at Banque de Développement des PME, before moving to Avenir Entreprises where she served as Investment Director. She joined Bpifrance in 2008 as Director of the Île de France Ouest regional office, then became Head of Export Finance (2014-2016) and, after that, Chief Risk Officer (2016-2017).

She currently serves as Executive Director in charge of Financing and Networking.

Next expiration date if the appointment is approved: 2026

Biography on pages 364 and 365 in the Board of Directors' Report in the 2021 Universal Registration Document

Resolutions 7 to 14: Say on Pay

Ex post Say on Pay 2021	Resolution no.	Approval of the fixed and variable components of the total remuneration and benefits of all kinds paid or allocated for the 2021 financial year
	7	Ex post general for all executive officers
	8	Ex post Chairman and Chief Executive Officer
	9	Ex post Chief Operating Officer
Ex ante Say on Pay	Resolution no.	Approval of the remuneration policy
	10	Ex ante Chairman and Chief Executive Officer from January 1 to June 30, 2022
	11	Ex ante Chief Operating Officer from January 1 to June 30, 2022
	12	Ex ante Chairman of the Board of Directors from July 1, 2022
	13	Ex ante Chief Executive Officer from July 1, 2022
	14	Ex ante Directors

Say on Pay: **Ex post 2021**

- **Ex post general - Resolution 7**: approval of components of the remuneration of all executive officers (directors and executive officers)
- **Ex post Chairman and Chief Executive Officer and Chief Operating Officer - Resolutions 8 and 9**: approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2021 financial year

Components of remuneration paid or allocated for the 2021 financial year (Resolutions 8 & 9)

Resolution 8: Chairman and Chief Executive Officer

ANNUAL REMUNERATION

€k	2019	2020	2021
Fixed portion allocated	1,000	1,000	1,000
Variable portion allocated for the financial year paid in the following year	1,152	1,194	1,500
Remuneration allocated as director	30	30	30
Benefits in kind	24	24	24
Total allocated	2,206	2,248*	2,554

* Of which €91k was used for "Covid donations"

MEDIUM/LONG-TERM REMUNERATION

Number	2019	2020	2021
Performance shares	18,000	18,000	18,000

- Vesting subject to meeting quantitative targets (revenue and Operating Result from Activity) measured over the three-year vesting period
- Shares must be held for a period corresponding to two years of remuneration (fixed and target bonus) - page 109 of the 2021 URD
- Undertaking not to engage in any hedging transactions

Components of remuneration paid or allocated for the 2021 financial year (Resolutions 8 & 9)

Resolution 9: Chief Operating Officer

ANNUAL REMUNERATION

€k	2019	2020	2021
Fixed portion	750	750	750
Variable portion allocated for the financial year paid in the following year	660	715	900
Benefits in kind	8	20	49
Total allocated	1,447	1,486*	1,699

* Of which €60k was used for "Covid donations"

MEDIUM/LONG-TERM REMUNERATION

Number	2019	2020	2021
Performance shares	11,000	11,000	9,000

- Vesting subject to meeting quantitative targets (revenue and Operating Result from Activity) measured over the three-year vesting period
- Shares must be held for a period corresponding to the equivalent of one year of remuneration (fixed and target bonus) - page 114 of the 2021 URD
- Undertaking not to engage in any hedging transactions

Say on Pay: **Ex Ante**

Resolutions 10 to 13: approval of the remuneration policy for executive officers

**From January 1
to June 30, 2022**

- **Resolution 10:**
Remuneration policy for the
Chairman and Chief Executive
Officer
- **Resolution 11:**
Remuneration policy
for the Chief Operating Officer

July 1, 2022

Separation
of the roles
of Chairman and
Chief Executive
Officer

**From
July 1, 2022**

- **Resolution 12:**
Remuneration policy
for the Chairman of the Board of
Directors
- **Resolution 13:**
Remuneration policy for the Chief
Executive Officer

Ex Ante: Remuneration policy for executive officers

PRINCIPLES

→ The remuneration policy adheres to the following principles:

- Completeness and simplicity
- Balance and consistency
- Motivation and performance
- Transparency regarding the criteria for and components of remuneration

→ Senior manager remuneration is:

- Set by the Board on a proposal from the Governance and Remuneration Committee
- Consistent with the remuneration policy of Groupe SEB and market practices
- Determined on the basis of all the components and in comparison with remuneration benchmarks

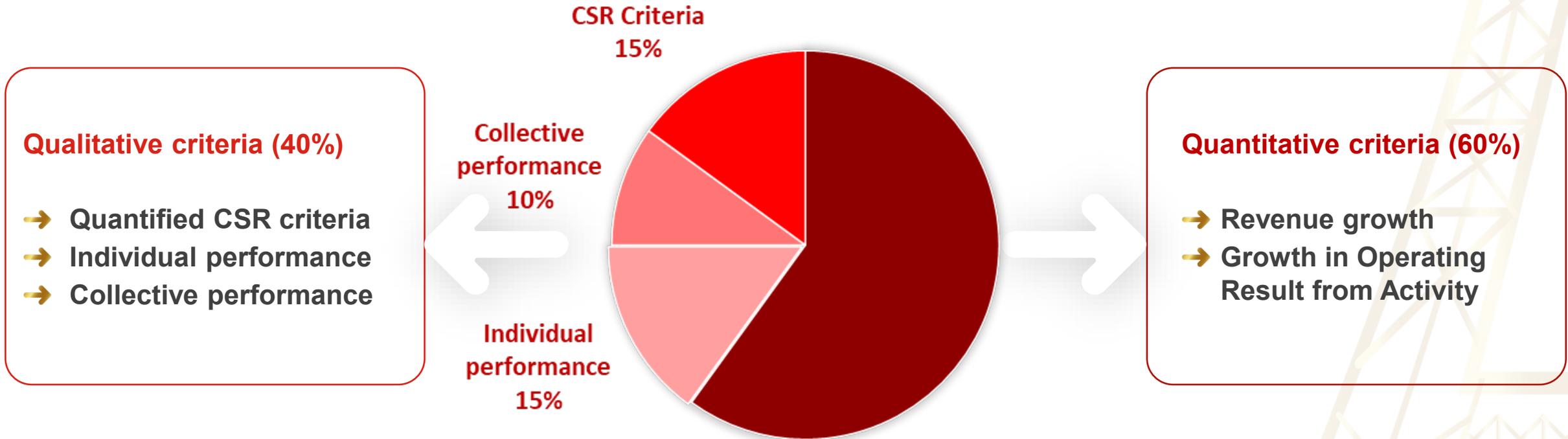
STRUCTURE

→ The different components of remuneration combine to form a balanced structure:

- 47% annual remuneration and 53% long-term variable remuneration
- 75% of variable components subject to performance conditions and 25% fixed remuneration
- 15% quantifiable CSR criteria 60% economic criteria and 25% qualitative criteria (short-term variable)

Ex Ante: Remuneration policy for executive officers

Annual variable remuneration



Ex Ante: Remuneration policy for executive officers (Resolutions 10 to 13)

Remuneration policy from January 1 to June 30, 2022

Chairman and Chief Executive Officer (Resolution 10)

Fixed remuneration	€500k*
Variable remuneration <i>(calculated based on annual performance)</i>	Target of 100% Capped at 150% of fixed remuneration
Performance shares	9,000 shares
Benefits in kind	€12k

* gross annual fixed remuneration of €1,000k

Long-term commitments

- Severance payment
- Supplementary pension plan
- Incapacity, disability and death and health insurance
- Individual life insurance

Ex Ante: Remuneration policy for executive officers (Resolutions 10 to 13)

Remuneration policy from January 1 to June 30, 2022

Chief Operating Officer (Resolution 11)

Fixed remuneration €375k*

Variable remuneration <i>(calculated based on annual performance)</i>	Target of 80% Capped at 120% of fixed remuneration
---	---

Performance shares	4,500 shares
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Benefits in kind	€25k
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Long-term commitments

- Severance payment
- Pension commitment
- Incapacity, disability and death and health insurance
- Individual life insurance
- Non-compete payment

* gross annual fixed remuneration of €750k

Ex Ante: Remuneration policy for executive officers (Resolutions 10 to 13)

Remuneration policy from July 1, 2022

Chairman of the Board of Directors (Resolution 12)

Fixed remuneration	€475k *
Annual variable remuneration	None
Performance shares	None
Benefits in kind	€12k

* gross annual fixed remuneration of €950k

Ex Ante: Remuneration policy for executive officers (Resolutions 10 to 13)

Remuneration policy from July 1, 2022

Chief Executive Officer (Resolution 13)

Fixed remuneration €412.5k

Variable remuneration <i>(calculated based on annual performance)</i>	Target of 100% Capped at 150% of fixed remuneration
---	---

Performance shares	6,000 shares**
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Benefits in kind	€25k
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*gross annual fixed remuneration of €825k

** 12 000 shares annual basis

Long-term commitments

→ Severance payment

→ Pension commitment

→ Incapacity, disability and death and health insurance

→ Individual life insurance

→ Non-compete payment

Ex Ante: Remuneration policy for directors (Resolution 14)

PRINCIPLES

- The terms of directors' remuneration are set by the Board of Directors on a proposal from the Governance and Remuneration Committee.
- The overall amount authorized in 2021 was €600,000.
- On the recommendations of the Governance and Remuneration Committee, the Board of Directors proposes that the overall amount be increased to **€820,000**.

STRUCTURE

- The increase in the overall amount submitted to this Annual General Meeting breaks down as follows:

Position	Fixed portion (40%)	Variable portion (60%)
Director	€14,000	€21,000
Committee member (additional remuneration)	€6,000	€9,000
Committee chairman (additional remuneration)	€8,000	€12,000

Authorization to be granted to the Board of Directors for the company to buy back its own shares (Resolution 15)

Since the existing authorization is due to expire,
Resolution 15 invites the shareholders to vote to again authorize
the Board of Directors to trade in the company's shares

Authorization
period:

18
months

Maximum purchase
price per share:

€240
(excluding trading fees)

Ceiling:

10%
of the share
capital



**INFORMATION PRIOR TO THE
VOTE ON THE RESOLUTIONS**

Extraordinary Resolutions

Authorization to be granted to the Board of Directors enabling the company to cancel its own shares (Resolution 16)

Since the existing authorization is due to expire, Resolution 16 invites the shareholders to vote to once again authorize the Board of Directors to cancel some or all of the company's shares

Authorization
period:

26
months

Ceiling:

10%
of the share
capital

Issue of securities and capital increase (Resolutions 17 to 21)

No.	Resolution	Authorization period	Ceiling
17	Issue of securities with pre-emption rights	26 months	€5,500,000
18	Issue of securities without pre-emption rights (public offerings)		€5,500,000
19	Issue of securities without pre-emption rights (private placements)		€5,500,000
20	Blanket ceiling on financial authorizations		€11,000,000
21	Capital increase through capitalization of retained earnings, profit or premiums		€11,000,000

Grant of performance shares (Resolution 22)

Ceiling:

220,000
shares

or 0.39756% of the share capital

Authorization period:

14
months

Number of shares that can be granted to executive officers:

→ **Thierry de La Tour d'Artaise:**
9,000 shares
or 0.01626% of the share capital

→ **Stanislas de Gramont:**
10,500 shares
or 0.01897% of the share capital

Share capital increase restricted to members of a Company or Group Savings Scheme and/or sales of reserved shares with waiving of pre-emption rights (Resolution 23)

**Restricted capital
increase with waiving
of pre-emption rights**

Authorization period:

**26
months**

Ceiling:

€553,377

or 1% of the share capital

Two-for-one stock split (Resolution 24)

The purpose of the resolution is to delegate to the Board of Directors the implementation of the two-for-one stock split.

Consequences:

	BEFORE	AFTER
Par value of the share	€1	€0.5
Amount of share capital	€55,337,770	€55,337,770
Number of shares	55,337,770	110,675,540

- Article 8 of the bylaws on the number of shares comprising the capital will be amended
- This operation will be carried out without expenses, without formality and without loss of rights for the company's shareholders



08

**STATUTORY
AUDITORS'
REPORTS**

Contents

- **Report on the financial statements**
- **Report on the consolidated financial statements**
- **Special report on regulated agreements**
- **Reports on transactions relating to capital**

Statutory auditors' report on the financial statements for the year ended December 31, 2021

Universal Registration Document: pages 335 to 339

Resolution 1

- **Unqualified certification of the financial statements with no matters to report**
 - “The financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021 and of the results of its operations for the year ended in accordance with French accounting principles”
- **Key audit matters**
 - Valuation of investments in subsidiaries
- **No matters to report as to the management report, the other documents on the financial position or the Board of Directors' report on corporate governance**
- **Format of the presentation of the financial statements**
 - “Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format”

Statutory auditors' report on the consolidated financial statements for the year ended December 31, 2021

Universal Registration Document: pages 307 to 311

Resolution 2

- **Unqualified certification of the financial statements with no matters to report**
 - “The consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union”
- **Key audit matters**
 - Measurement of the recoverable amount of goodwill and trademarks with indefinite useful lives
 - Measurement and recognition of provisions for deferred rebates
- **No matters to report as to the Group's management report**
- **Format of presentation of the consolidated financial statements (including the tagging of these financial statements)**
 - “Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format”

Statutory auditors' report on regulated agreements for the year ended December 31, 2021

- Universal Registration Document: pages 379 to 382
- **Agreements subject to the approval of the Annual General Meeting**
 - No agreements authorized and entered into in the year ended December 31, 2021
- **Agreements already approved by the Shareholders' Meeting**
 - Agreements approved during previous years
 - Which continued to apply during the financial year
 - Agreement on joint research and development projects with Zhejiang Supor Co Ltd
 - Which did not apply during the financial year

With Thierry de La Tour d'Artaise

- Termination benefits and maintenance of stock options
- Performance criteria governing the payment of termination benefits
- Supplementary defined-benefit pension plan with certain rights

With Stanislas de Gramont

- Termination benefits in the event of revocation of his corporate appointment
- Determination of the performance criteria governing the payment of termination benefits
- Non-compete payment in the event of his dismissal or resignation
- Individual life insurance
- Supplementary defined-benefit pension plan with guaranteed rights

Statutory auditors' reports on capital transactions

Delegations or authorizations to be granted to the Board of Directors

- **Resolutions 17 to 20 and 23**
 - Purpose of the reports
 - Resolutions 17 to 20: delegation of authority to issue shares and various securities for a period of 26 months and in accordance with a defined ceiling:
 - with pre-emption rights
 - with waiving of pre-emption rights by way of a public offering and/or by way of offerings falling within the scope of Article L. 411-2 of the French Monetary and Financial Code
 - Resolution 23: delegation of authority for a period of 26 months to decide to issue shares and/or securities restricted to members of a company savings scheme
 - Specific verifications
 - Resolutions 17 to 20 and 23
 - Subject to the subsequent review of the terms of the issue, no matters to report as to the basis for setting the issue price of the securities (Resolutions 18, 19 and 23)
 - No opinion on the basis for setting the issue price of the securities (Resolution 17) or on the proposal to waive the pre-emption right (Resolutions 18, 19 and 23): where applicable, preparation of an additional report when these delegations are used

Statutory auditors' reports on capital transactions

Delegations or authorizations to be granted to the Board of Directors

- **Resolutions 16 and 22**

- Purpose of the reports

- Resolution 16: delegation of power for a period of 26 months to cancel shares purchased, not to exceed 10% of the capital in any 24-month period
- Resolution 22: authorization for a period of 14 months to award existing bonus shares to employees and/or senior managers

- Specific verifications

- Resolution 16: no matters to report as to the reasons for and terms and conditions of the planned capital reduction
- Resolution 22: no matters to report as to the information provided in the Board of Directors' report



09

**QUESTIONS /
ANSWERS**



LIVE QUESTIONS



10

**VOTE ON
RESOLUTIONS**

ORDINARY RESOLUTIONS

1ST RÉOLUTION

ORDINARY RESOLUTIONS

**APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021 WHICH SHOW A NET PROFIT OF €162,611,076**

2ND RÉOLUTION

ORDINARY RESOLUTIONS

**APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2021 WHICH SHOW A NET PROFIT ATTRIBUTABLE TO OWNERS OF THE
PARENT OF €453,825,387**

3RD RÉSOLUTION

ORDINARY RESOLUTIONS

ALLOCATION OF THE RESULT FOR THE YEAR ENDED 31 DECEMBER 2021 AND SETTING OF THE DIVIDEND OF 2.45 EUROS PER SHARE

4TH RÉSOLUTION

ORDINARY RESOLUTIONS

**INCREASE IN THE OVERALL AMOUNT OF REMUNERATION ALLOCATED
TO THE MEMBERS OF THE BOARD OF DIRECTORS TO €820,000**

5TH RÉOLUTION

ORDINARY RESOLUTIONS

**REAPPOINTMENT OF DELPHINE BERTRAND
AS A DIRECTOR FOR 4 YEARS**

6TH RÉSOLUTION

ORDINARY RESOLUTIONS

**APPOINTMENT OF BPIFRANCE INVESTISSEMENT
AS A DIRECTOR FOR 4 YEARS**

7TH RÉSOLUTION

ORDINARY RESOLUTIONS

**APPROVAL OF INFORMATION ABOUT THE
REMUNERATION OF ALL EXECUTIVE OFFICERS REFERRED TO IN
ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE**

8TH RÉSOLUTION

ORDINARY RESOLUTIONS

**APPROVAL OF FIXED, VARIABLE AND
EXCEPTIONAL COMPONENTS OF THE TOTAL REMUNERATION
AND BENEFITS OF ALL KINDS, PAID OR ALLOCATED FOR THE
2021 FINANCIAL YEAR TO THE CHAIRMAN AND CEO**

9TH RÉSOLUTION

ORDINARY RESOLUTIONS

**APPROVAL OF FIXED, VARIABLE AND
EXCEPTIONAL COMPONENTS OF THE TOTAL REMUNERATION
AND BENEFITS OF ALL KINDS PAID OR ALLOCATED FOR THE
2021 FINANCIAL YEAR TO THE CHIEF OPERATING OFFICER**

10TH RÉOLUTION

ORDINARY RESOLUTIONS

**APPROVAL OF THE REMUNERATION POLICY
FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE
PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

11TH RÉSOLUTION

ORDINARY RESOLUTIONS

**APPROVAL OF THE REMUNERATION POLICY
FOR THE CHIEF OPERATING OFFICER FOR THE PERIOD
FROM 1 JANUARY 2022 TO 30 JUNE 2022**

12TH RÉOLUTION

ORDINARY RESOLUTIONS

**APPROVAL OF THE REMUNERATION
POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS
APPLICABLE AS FROM 1 JULY 2022**

13TH RÉSOLUTION

ORDINARY RESOLUTIONS

**APPROVAL OF THE REMUNERATION
POLICY FOR THE CHIEF EXECUTIVE OFFICER
APPLICABLE AS FROM 1 JULY 2022**

14TH RÉSOLUTION

ORDINARY RESOLUTIONS

APPROVAL OF THE REMUNERATION POLICY FOR DIRECTORS

15TH RÉOLUTION

ORDINARY RESOLUTIONS

**AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS
FOR THE COMPANY TO BUY BACK ITS OWN SHARES**

EXTRAORDINARY RESOLUTIONS

16TH RÉSOLUTION

EXTRAORDINARY RESOLUTIONS

**AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS
ENABLING THE COMPANY TO CANCEL ITS OWN SHARES**

17TH RÉSOLUTION

EXTRAORDINARY RESOLUTIONS

**DELEGATION OF AUTHORITY GRANTED TO THE
BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY
ISSUING ORDINARY SHARES AND/OR SHARE EQUIVALENTS
AND/OR DEBT SECURITIES, WITH PRE-EMPTION RIGHTS**

18TH RÉSOLUTION

EXTRAORDINARY RESOLUTIONS

**DELEGATION OF AUTHORITY GRANTED TO THE
BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/
OR SHARE EQUIVALENTS AND/OR DEBT SECURITIES, WITH
WAIVING OF PRE-EMPTION RIGHTS IN THE COURSE OF A
PUBLIC OFFERING**

19TH RÉOLUTION

EXTRAORDINARY RESOLUTIONS

**DELEGATION OF AUTHORITY GRANTED TO
THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/
OR SHARE EQUIVALENTS AND/OR DEBT SECURITIES, WITH
WAIVING OF PRE-EMPTION RIGHTS AS PART OF AN OFFERING
GOVERNED BY ARTICLE L. 411-2 OF THE FRENCH MONETARY
AND FINANCIAL CODE**

20TH RÉOLUTION

EXTRAORDINARY RESOLUTIONS

BLANKET CEILING ON FINANCIAL AUTHORIZATIONS

21ST RÉSOLUTION

EXTRAORDINARY RESOLUTIONS

**DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS
TO INCREASE THE SHARE CAPITAL BY CAPITALIZING RETAINED EARNINGS, PROFIT,
PREMIUMS OR OTHER ITEMS THAT MAY BE CAPITALIZED**

22ND RÉSOLUTION

EXTRAORDINARY RESOLUTIONS

**AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS
FOR THE GRANTING OF PERFORMANCE SHARES**

23RD RÉOLUTION

EXTRAORDINARY RESOLUTIONS

**SHARE CAPITAL INCREASES RESTRICTED TO MEMBERS
OF A COMPANY OR GROUP SAVINGS SCHEME**

24TH RÉOLUTION

EXTRAORDINARY RESOLUTIONS

A TWO-FOR-ONE STOCK SPLIT OF THE COMPANY'S SHARES, DELEGATION OF POWERS TO THE BOARD OF DIRECTORS AND CORRESPONDING AMENDMENT OF THE BYLAWS

25TH RESOLUTION

EXTRAORDINARY RESOLUTIONS

POWERS TO CARRY OUT FORMALITIES


165
years
of history
by your side



**THANK YOU FOR
YOUR ATTENTION**

Glossary

On a like-for-like basis (LFL) – Organic

The amounts and growth rates at constant exchange rates and consolidation scope in a given year compared with the previous year are calculated:

- using the average exchange rates of the previous year for the period in consideration (year, half-year, quarter)
- on the basis of the scope of consolidation of the previous year.

This calculation is made primarily for sales and Operating Result from Activity.

Operating Result From Activity (ORFA)

Operating Result From Activity (ORFA) is Groupe SEB's main performance indicator. It corresponds to sales minus operating expenses, i.e. the cost of sales, innovation expenditure (R&D, strategic marketing and design), advertising, operational marketing as well as sales and marketing expenses. ORFA does not include discretionary and non-discretionary profit-sharing or other non-recurring operating income and expense.

Adjusted EBITDA

Adjusted EBITDA is equal to Operating Result from Activity minus discretionary and non-discretionary profit-sharing, to which are added operating depreciation and amortization.

Free cash flow

Free cash flow corresponds to adjusted EBITDA, after accounting for the change in the operating capital requirement, recurring investments (CAPEX), taxes and financial expense, as well as other non-operational items.

Net financial debt

This term refers to all recurring and non-recurring financial debt minus cash and cash equivalents, as well as derivative instruments linked to Group financing. It also includes debt from application of the IFRS 16 standard "Leases" in addition to short-term investments with no risk of a substantial change in value but with maturities of over three months.

Loyalty program (LP)

These programs, run by distribution retailers, consist in offering promotional offers on a product category to loyal consumers who have made a series of purchases within a short period of time. These promotional programs allow distributors to boost footfall in their stores and our consumers to access our products at more attractive prices.

Investor/Analyst Relations

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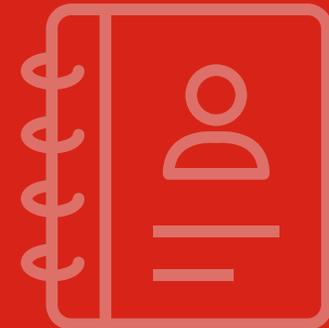
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Upcoming events – 2022

July 21 | before market opens

H1 2022 sales and results

October 24 | after market closes

9-month 2022 sales and financial data



AGENDA