

FULL YEAR
2018 - 2019
FINANCIAL RESULTS



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01

FULL YEAR HIGHLIGHTS

New
elior
2024 STRATEGIC PLAN

eliorgroup

2018 - 2019 Objectives Achieved



OBJECTIVE

Organic growth close -1% from continuing activities*

~1% additional revenue growth from acquisitions**

Stable adjusted Ebita margin at 3.6%

Capex below 3% of revenue

Sharp increase in operating free cash flow

DELIVERED

Organic growth close -0.8% from continuing activities*

+1.4% additional revenue growth from acquisitions**

Stable adjusted EBITA margin at 3.6%

Capex at 2.3% of revenue

€162 million increase in operating free cash flow



**including a ~1% estimated impact of voluntary contract exits in Italy*

***Bateman 9 months and CBM 2 months*

New Elior

Attractive Profile to Create Value



**CSR: Corporate Social Responsibility*



02

GROUP OVERVIEW

New
elior
2024 STRATEGIC PLAN

eliorgroup

Facts & Figures



over 5 million
guests every day



6
countries



23,500
restaurants
and points of sale



110,000
employees



€4.9 billion
in revenue



2,300
sites handled
by Elior Services

Strong presence in 6 main countries



EUROPE

No.4

in contract catering in the United Kingdom

No.1

in contract catering & in cleaning services for Healthcare in France

No.1

In contract catering in Spain

No.4

in contract catering worldwide

No.3

in contract catering in Europe

NORTH AMERICA

No.5

in contract catering in the United States

INDIA

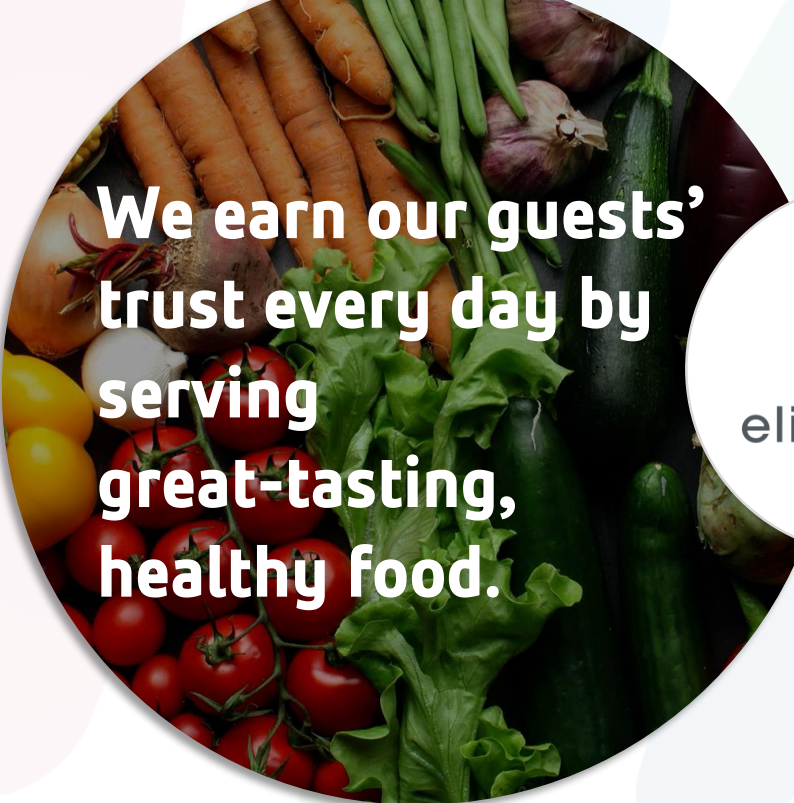
No.3

in contract catering in India

Our Missions



CATERING



We earn our guests' trust every day by serving great-tasting, healthy food.



SERVICES



Every day, our experts are committed to providing excellent services at our customer locations and those occupying them

Elior, responsible by nature



SOCIETAL

- **29,000** generation Z hired*
- **19,270** senior hired**
- **49%** of management positions held by women
- Frequency Accident rate:
- **7.2%** yoy
- **+50,000** employees trained on Health & Safety



ENVIRONMENTAL

- **~1 out of 3** seafood sustainably sourced (+6.8% yoy at group level)
- **83.3%** of Elior sites sorting biowaste worldwide
- **1 out of 6** dish are vegetarian, ~40% at Elior UK



ECONOMICAL

- **€1.5bn** of procurement with a strong focus on local sourcing
- **20%** of local food products
- **55%** of managers positions filled by internal mobility

*generation Z: less than 25 years old

** Seniors: 50 years old and above

Progress on the 4 pillars of our *Positive Foodprint*



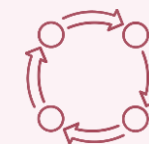
HEALTHY CHOICES



SUSTAINABLE INGREDIENTS



THRIVING PEOPLE AND COMMUNITIES



CIRCULAR ECONOMY

PRIORITIES

Progressing the share of plant-based and vegetarian recipes

Constantly improve nutritional information

Progress the share of local, organic and responsible sourcing

Progress the share of reusable, recyclable packaging

Boost internal promotion

Tackle workplace safety

Implement systematic Biowaste sorting

Promote the benefits of circular economy

AMBITION

+600 nutrition experts

Compensation to end plastic pollution



100% certified palm oil

Gold medal in Services



50% of our revenues redistributed to our 110,000 employees

Funding of more than **30** solidarity projects supported by employees since 2017

Redistribution of food through Food Banks rolled out in Italy, Spain, France

4x sites with active food donation program in 1y

PROOF OF PROGRESS

Nutri-Score



Recipe for success

5 Value Creation Drivers



Key Objectives Continental Europe



Where We Are Leader: Be The Best Performing Player



France

- Leverage CSR as differentiator
- Further embrace retailization
- Adapt operating model to segments
- Rationalize Central Kitchen footprint



Italy

- Rebalance portfolio towards:
- private sector
 - Attractive adjacencies



Spain

- Improve margins
- Leverage further adjacencies to beat market growth



Elior Services

- Strengthen leadership position in Healthcare
- Further develop selected sub-segments

Key Objectives

Accelerate Growth Countries

Where We Are Challenger: Significantly Outpace Market Growth



UK

Outperform the leading trio through:

- ambitious conquest strategy
- amortize structure costs



USA

- Complete integration of past acquisitions
- Adopt a customer-centric approach
- Strong operational standards



INDIA

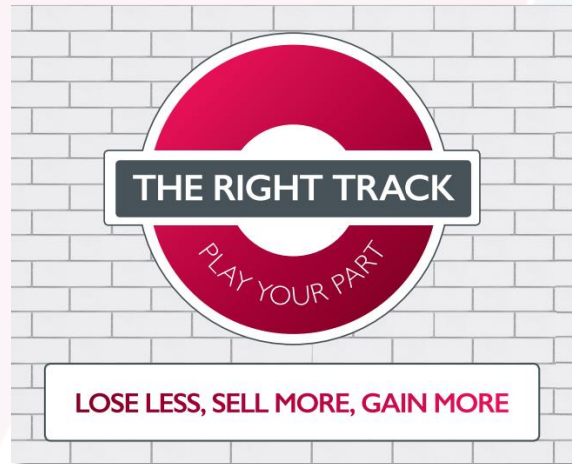
Leverage technology to become:

- most valuable pure play foodservices company in premium B&I market

Key innovations



Capture Each Moment of Consumption



SMEs and Restaurants without Kitchens



Opportunities with Seniors



Key Achievements



Organization & People:

- Enhance health and Safety policy, organization and initiatives
- Strengthen corporate and country management committees through optimized organizations and key talents additions
- Ensure a robust Succession Planning process and foster internal mobility and promotions
- Launch of a group wide engagement survey driving actions and initiatives in all countries
- Optimize variable compensation ensuring full alignment with business objectives

Key Achievements



Contracts:

- Elior France: Sense, SEB HQ, Chennevières sur Marne city
- Elior India: Goldman Sachs, LinkedIn, Cisco
- Elior Italy: AGCO Laverda, ICS International School
- Elior North America: California Academy of Sciences, Bowie State University, Aspire
- Elior Spain: National Art Museum of Catalonia, Cirque du Soleil, Girona City Council
- Elior UK: Winterbourne Academy, Air France KLM Lounge
- Elior Services: Hospital Saint Camille, Residhome, UGAP Midi-Pyrénées, UNIHA



03

FULL YEAR PERFORMANCE



Positive contribution of the AREAS Transaction



Announced on
November 30th
Closed on
July 1st



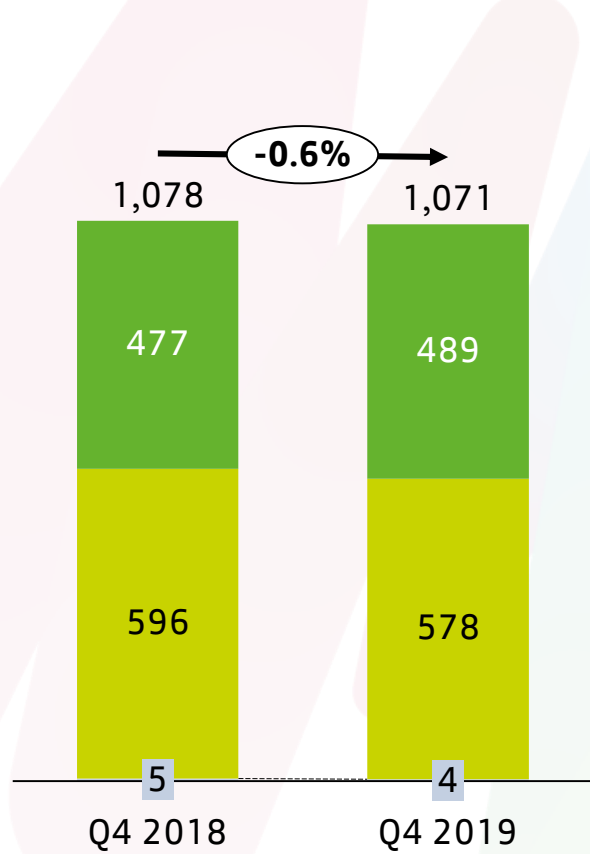
Enterprise value:
€1,542 million



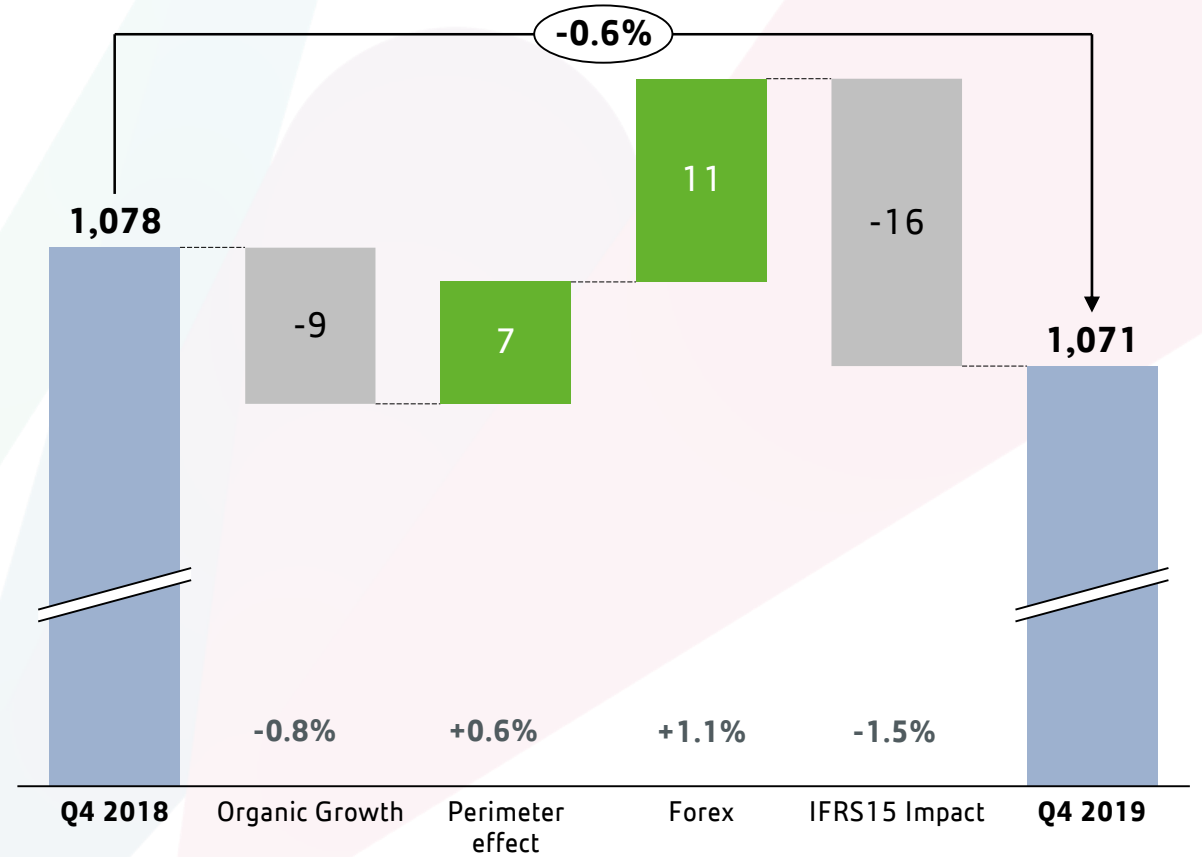
Capital gains:
€208 million

Fourth Quarter Revenue Analysis

Group Revenue (€ in million)

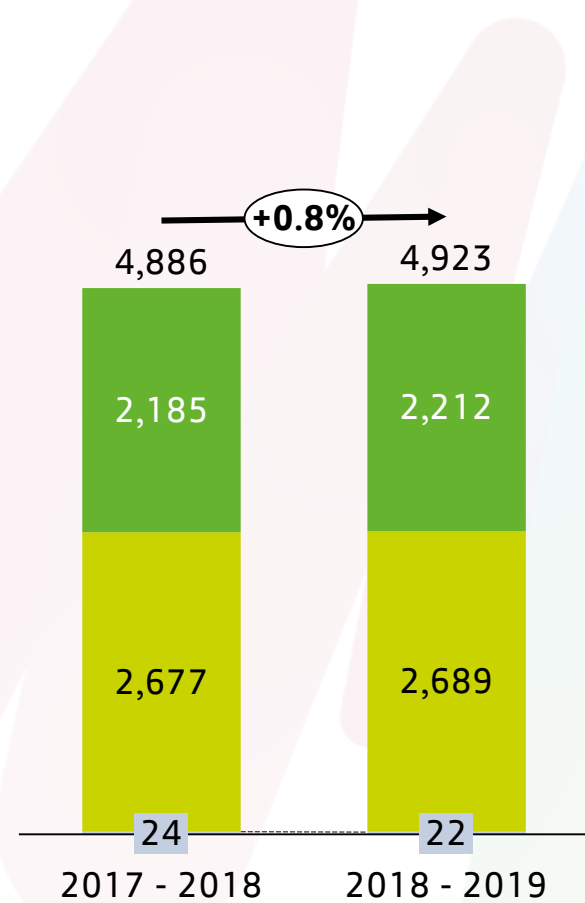


- France contract catering & services
- International contract catering
- Corporate & other

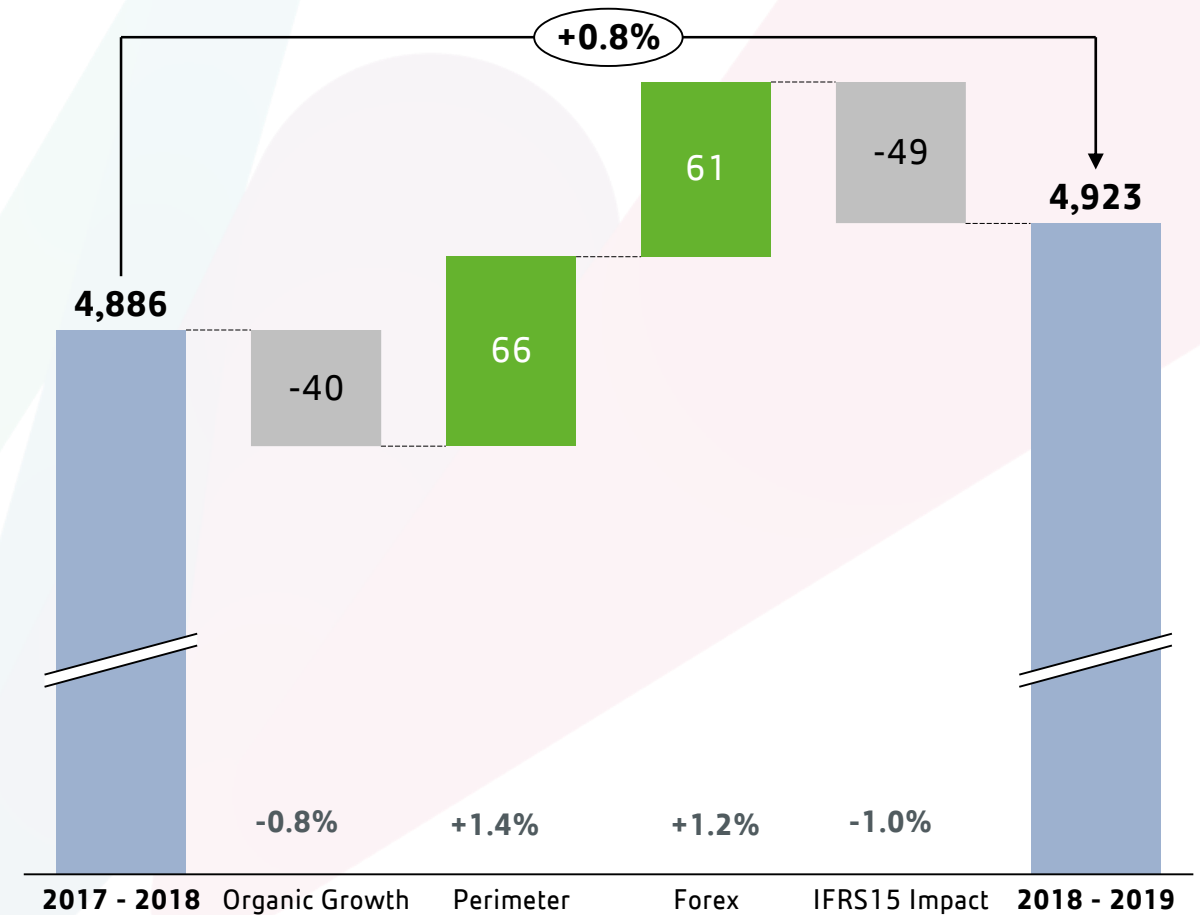


Full Year Revenue Analysis (1/2)

Group Revenue (€ in millions)



- France contract catering & services
- International contract catering
- Corporate & other

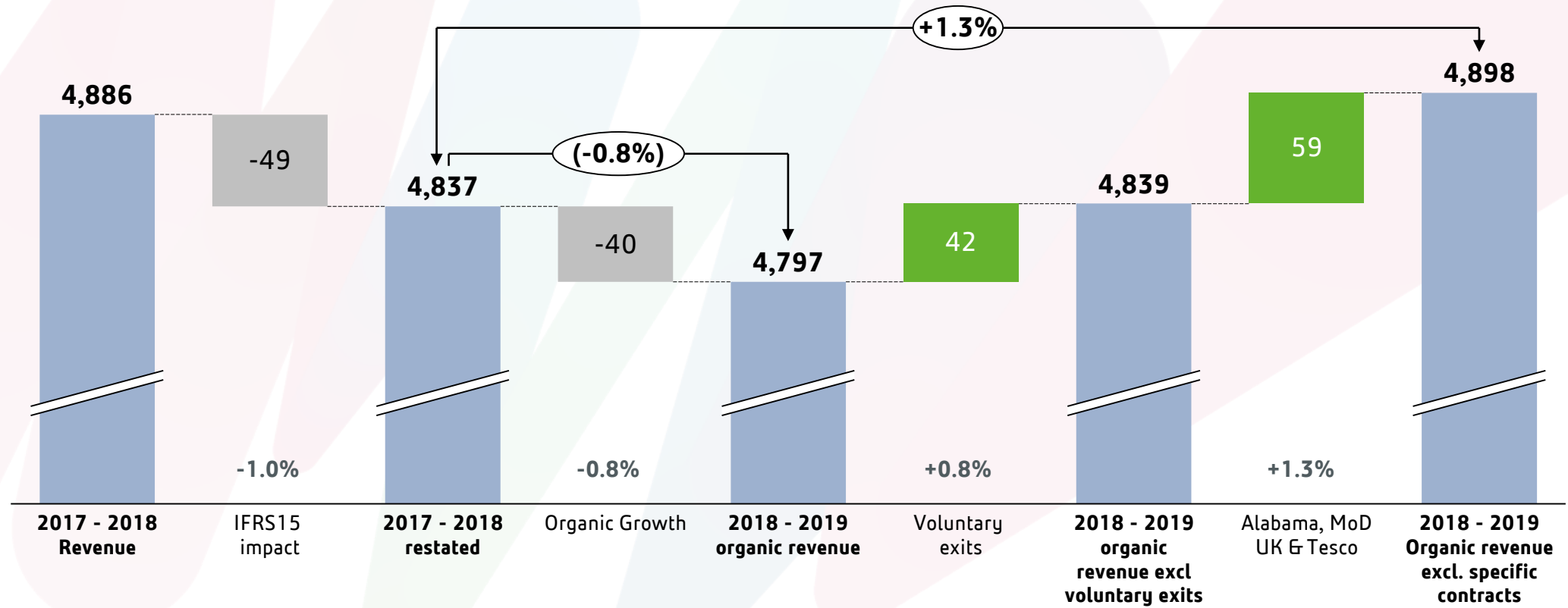


*Bateman 9 months and CBM 2 months

Full Year Revenue Analysis (2/2)

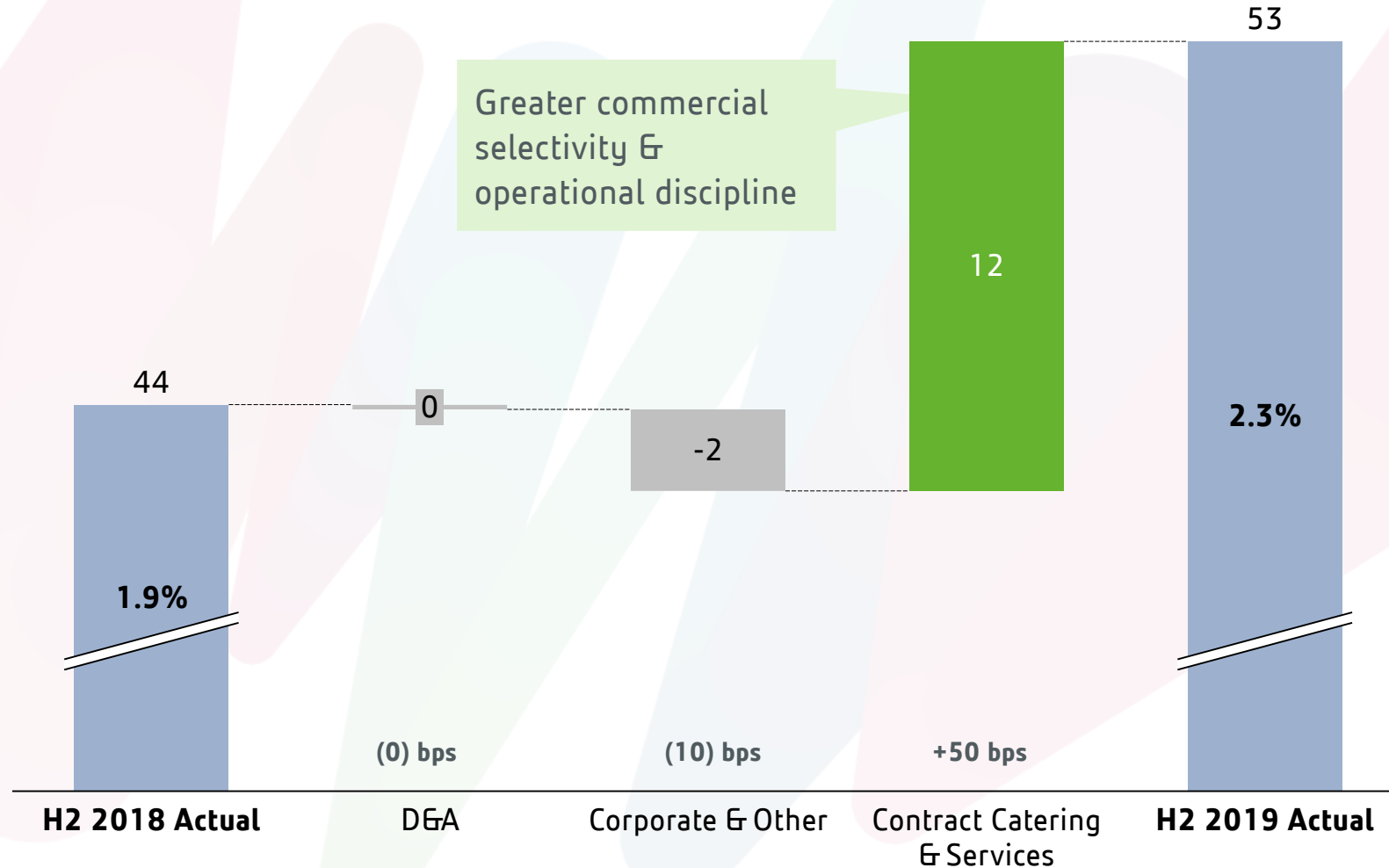


Group Revenue (€ in million)



H2 Adjusted EBITA Analysis (1/2)

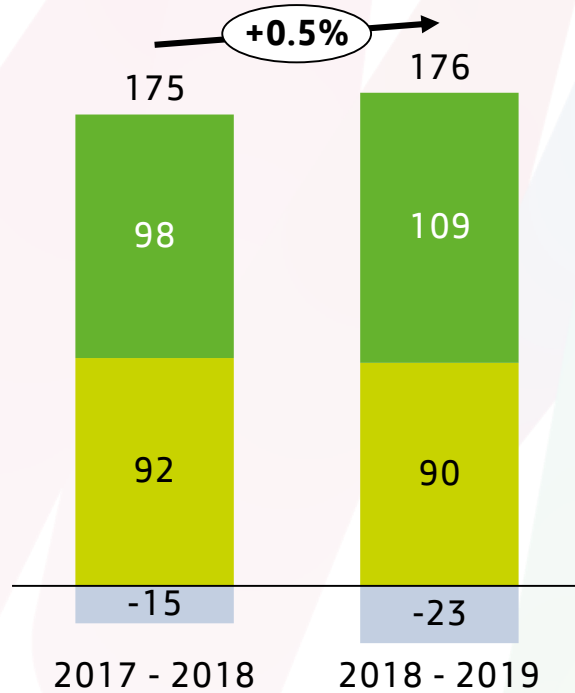
(€ in millions)



Full Year Adjusted EBITA Analysis (1/2)

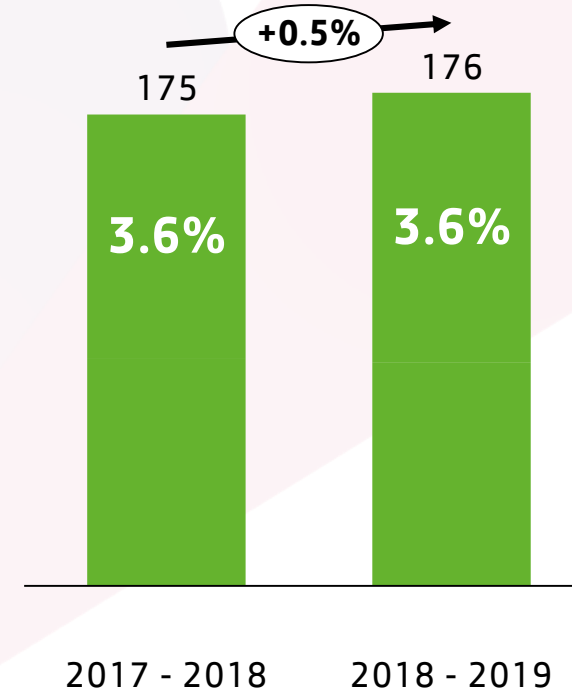
(€ in millions)

Group Adjusted EBITA



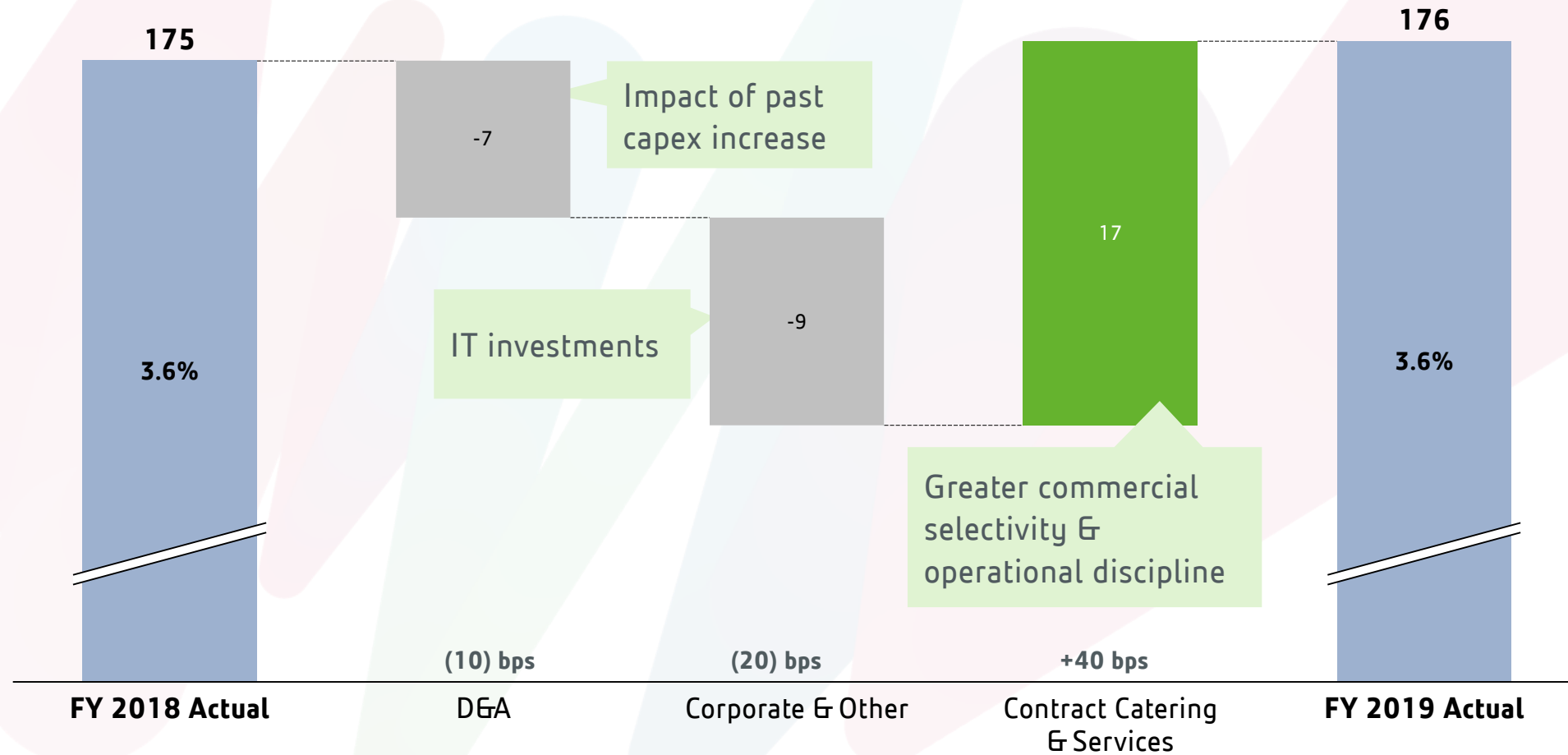
- France contract catering & services
- International contract catering
- Corporate & other

Group Adjusted EBITA margin



Full Year Adjusted EBITA Analysis (2/2)

(€ in millions)



P&L Analysis



€ in millions	2018 - 2019	2017 - 2018	YoY change
Revenue	4,923	4,886	+0.8%
Adjusted EBITA	176	175	+1
<i>Adjusted EBITA margin</i>	<i>3.6%</i>	<i>3.6%</i>	<i>=</i>
Share based compensation	5	(29)	34
EBITA	181	146	+35
Acq. intangible amortization	(21)	(19)	-2
Impairment of goodwill		(64)	+64
Non-recurring	(27)	(18)	-9
Financial charges	(69)	(68)	-1
Income tax	4	(2)	+6
NET INCOME FROM CONT. OP.	68	(25)	+93
Net result from discontinued operations	202	63	+139
Minority interest	1	(4)	+5
NET INCOME GROUP SHARE	271	34	+237

US Stock Ownership Plan

Restructuring costs

Details on next slide

Areas capital gain of €208m

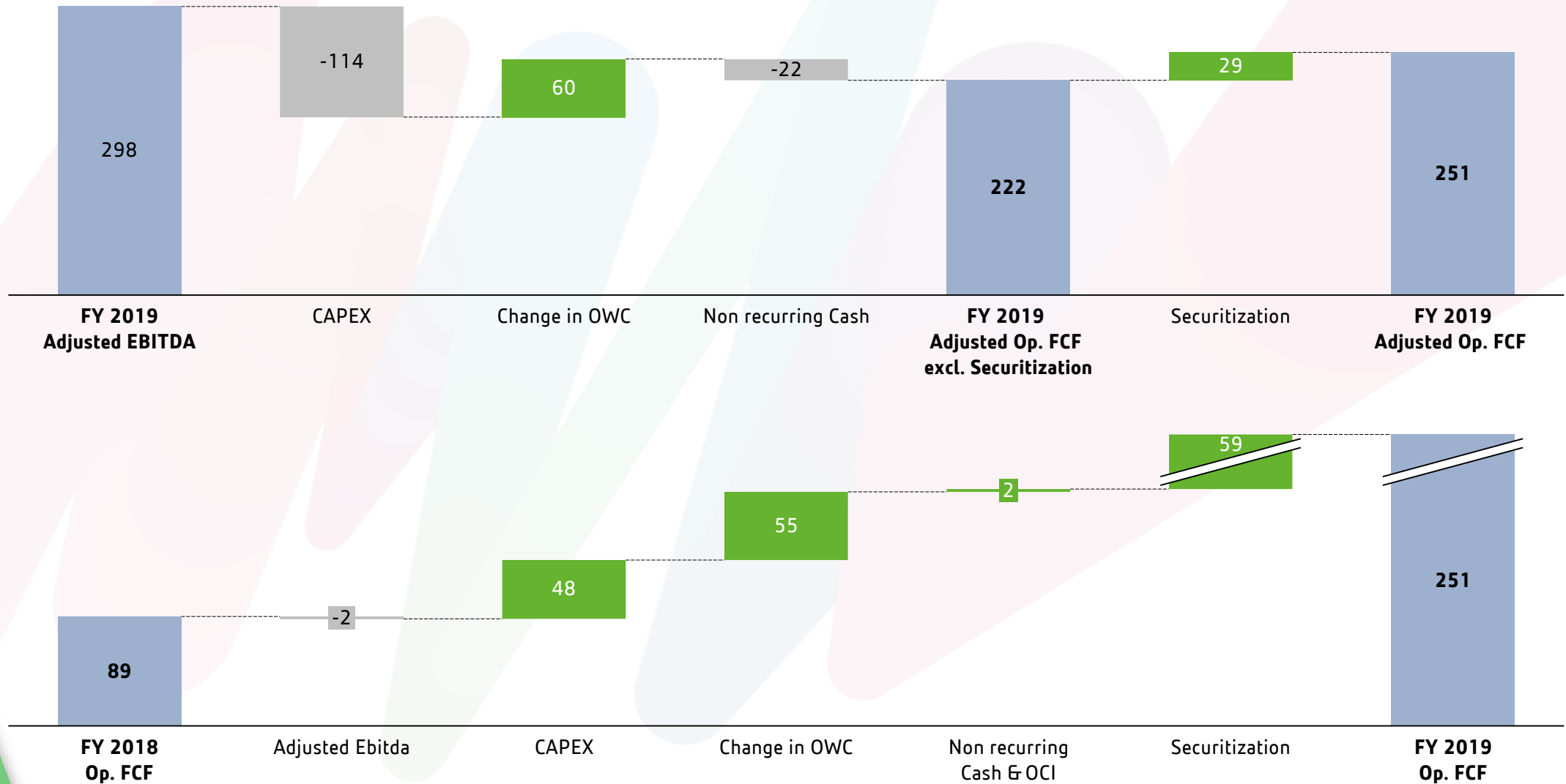
Focus on Tax

€ in millions	2018 - 2019	2017 - 2018
Current Income Tax*	(4)	(6)
Deferred Tax Asset	30	25
CVAE**	(21)	(22)
Income Tax	4	(2)

*Including net tax credit on Areas transaction of €20 million in 2018 - 2019

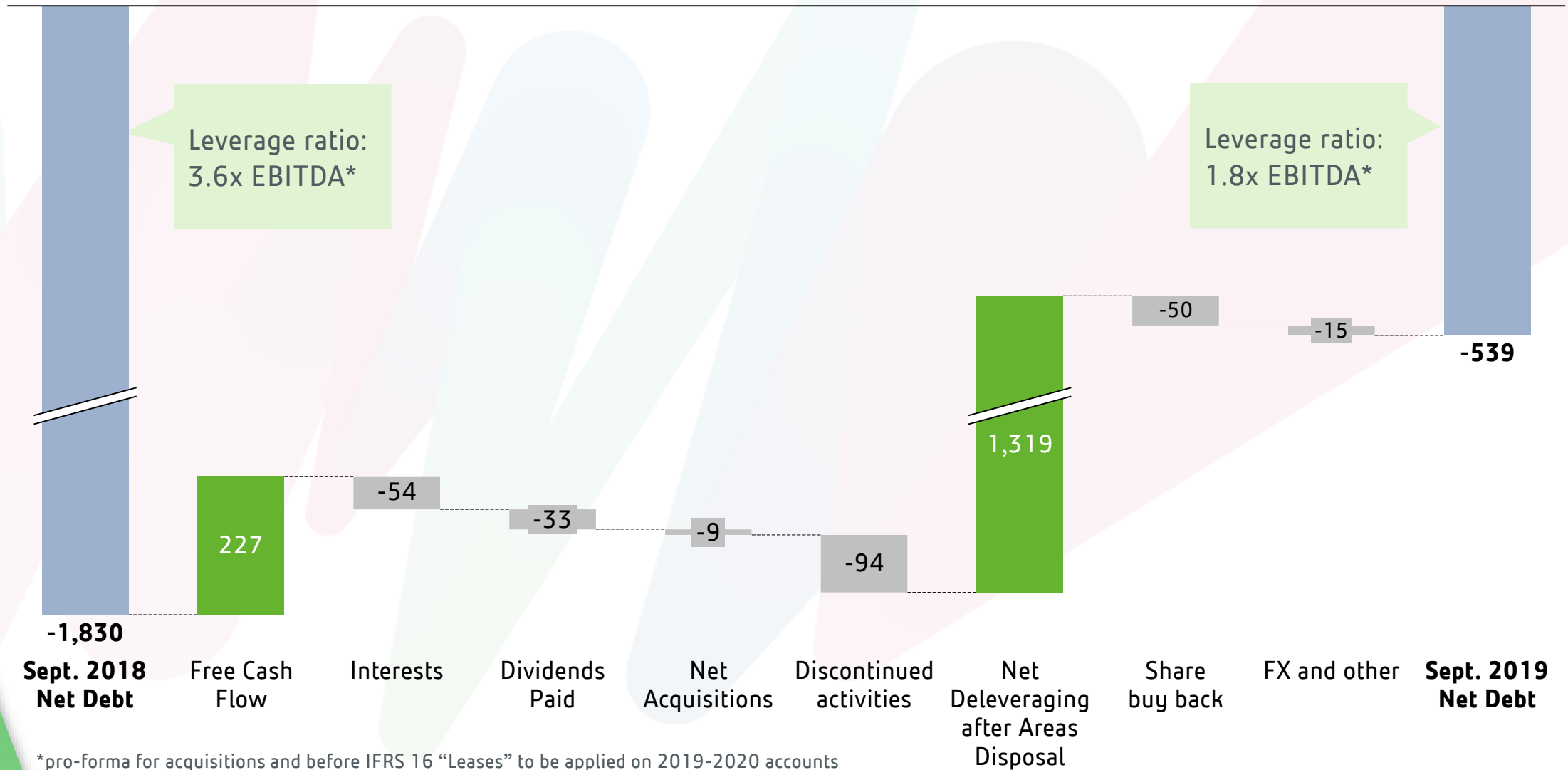
**CVAE: Cotisation sur la valeur ajoutée des entreprises; company value-added contribution

Free Cash Flow Analysis (€ in millions)



Net Debt Analysis

(€ in millions)



Leverage ratio:
3.6x EBITDA*

Leverage ratio:
1.8x EBITDA*

*pro-forma for acquisitions and before IFRS 16 "Leases" to be applied on 2019-2020 accounts



04

OUTLOOK

Mid-term Ambitions

**Annual
Organic Growth**

of 2% to 4%

**Adjusted EBITA
Margin**

an increase of between

**10 and 30
basis points
per year**

CAPEX

Below 3%

of revenue

2019 - 2020 Objectives



- Organic growth of 2% for the full year:
 - Dynamic growth will become visible as of the second quarter
 - Impact of voluntary exits in Italy and contract termination in the UK still significant in Q1 and softening throughout the year
- Adjusted EBITA margin increase of at least 10 basis points versus 2018 - 2019
- Capex below 3% of revenue

Return to Shareholders



- Return to shareholders up to €350 million (cumulative) through 2021*:
 - €50 million share buyback completed at end-September 2019 ✓
 - €0.29 per share dividend recommended for AGM approval (payout ratio to 50% from 40% year ago)
 - Resume share buyback over the period

**Depending upon Elior Group's share performance, external growth opportunities and based on the associated value creation*

Financial Agenda



- **January 22, 2020:** First quarter revenues 2019 - 2020
- **March 20, 2020:** AGM
- **May 27, 2020:** Half year results 2019 - 2020
- **July 23, 2020:** Third quarter revenues 2019 - 2020
- **November 25, 2020:** Full year results 2019 - 2020



05

CONCLUSION AND Q&A

