Paris la Défense, March 3rd, 2022

Governance

Compensation policies

Ordinary and Extraordinary Shareholder's Meeting dated 28 February 2022

Elior Group's Annual General Meeting (hereafter "the AGM"), that took place this Monday 28th February 2022, at 5:00 p.m. at **centre de conférence Verso, 52 rue de la Victoire, 75009 Paris (France)**, has approved resolutions number 8, 9 and 10 about the compensation policies.

More preciesly, the vote results are the following :

Resolution 8	Approval of the compensation policy applicable to the Chairman of the Board of Directors as from October 1, 2021	Resolution approved by 99,84% of the voting rights
Resolution 9	Approval of the compensation policy applicable to the Chief Executive Officer and/or any other executive officer(s) of the Company as from October 1, 2021	Resolution approved by 99,56% of the voting rights
Resolution 10	Approval of the compensation policy applicable to the directors (other than the Chairman and the Chief Executive Officer) as from October 1, 2021	Resolution approved by 99,94% of the voting rights

The compensation policies, as described in pages 144 to 157 (section 3.1.6) of the registration document (annual financial report fiscal 2020/2021) filed on December 17, 2021 with the Autorité des Marchés Financiers (AMF), is also available below.

The Universal Registration Document is available to the public in accordance with the conditions provided for in the applicable regulations and can be downloaded on Elior Group's website (www.eliorgroup.com > Finance > Regulated Information > Universal Registration Document) and the AMF's website (www.amf-france.org).

3.1.6 COMPENSATION POLICIES

3.1.6.1 Key performance indicators used for calculating the compensation of the Company's officers

Adjusted EBITA: Recurring operating profit reported under IFRS, including share of profit of equity-accounted investees, adjusted for share-based compensation (stock options and performance shares granted by Group companies) and net amortization of intangible assets recognized on consolidation.

The Group considers that this indicator best reflects the operating performance of its businesses as it includes the depreciation and amortization arising as a result of the capex inherent to its business model. It is also the most commonly used indicator in the industry and therefore enables more meaningful comparisons between the Group and its peers.

Adjusted EBITA margin: Adjusted EBITA as a percentage of consolidated revenue.

Adjusted EBITDA: EBITDA adjusted for share-based compensation (stock options and performance shares granted by Group companies).

Organic growth in consolidated revenue: Growth in consolidated revenue expressed as a percentage and adjusted for the impact of (i) changes in exchange rates, using the calculation method described in Chapter 4, Section 4.2 of this Universal Registration Document, (ii) changes in accounting policies, and (iii) changes in scope of consolidation.

Net business development: The difference between (i) the sum of the estimated annual revenue from client contracts with a term of over 12 months won during the fiscal year, and (ii) the sum of the revenue generated on a 12-month basis from client contracts lost during that same fiscal year.

Operating free cash-flow: The sum of the following items as defined elsewhere in this Universal Registration Document and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- EBITDA.
- Net capital expenditure (i.e. amounts paid as consideration for property, plant and equipment and intangible assets used in operations less the proceeds received from sales of these types of assets).
- Change in net operating working capital.
- Other cash movements, which primarily comprise cash outflows related to (i) non-recurring items in the income statement and (ii) provisions recorded for liabilities resulting from fair value adjustments recognized on the acquisition of consolidated companies.

This indicator reflects cash generated by operations and is the indicator used internally for the annual performance appraisals of the Group's managers.

Simplified operating cash flow: The sum of the following items as defined elsewhere in this Universal Registration Document and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- EBITDA.
- Net capital expenditure (i.e. amounts paid as consideration for property, plant and equipment and intangible assets used in operations less the proceeds received from sales of these types of assets).

DSO: Days Sales Outstanding, measuring the average number of days that it takes to collect payment after a sale has been made. At Elior, the DSO is calculated according to the count back method.

Adjusted earnings per share (or AEPS): This indicator is calculated based on net profit from continuing operations attributable to owners of the parent, adjusted to exclude (i) non-recurring income and expenses, (ii) amortization of intangible assets recognized on consolidation, (iii) exceptional impairment of investments in and loans to non-consolidated companies, and (iv) the impacts of gains or losses on disposals of consolidated companies classified as held for sale. All of these adjustments in (i) to (iv) are net of tax.

Total Shareholder Return (or TSR): The total return on the Elior Group share for an investor for a given period, corresponding to the gains that would be received on the sale of the share and the dividends received.

Elior North America Value (or ENA Value): The value of Elior North America (ENA) at the end of a given twelve-month fiscal year, calculated as follows: (i) 8.5 times ENA's EBITDA for that fiscal year, less (ii) ENA's net debt at the given fiscal year-end. For the purposes of calculating this indicator, "ENA Value 2018" means the ENA Value at September 30, 2018 and "ENA Value 2021" means the ENA Value at September 30, 2021.

Compounded annual growth rate (or CAGR): The compounded annual growth rate of the ENA Value, as defined above, calculated for the period from October 1, 2018 through October 1, 2021 using the following formula: $(\text{ENA Value 2021}/\text{ENA Value 2018})^{1/3} - 1$

3.1.6.2 Compensation policies for the Company's directors and officers to be submitted for approval at the February 28, 2022 Annual General Meeting – *ex anté* say on pay

The durations of the terms of office of the Company's directors and officers are set out in Chapter 5, Section 5.1.3 of this Universal Registration Document.

The Board of Directors is responsible for determining, reviewing and implementing the compensation policies for the Company's directors and officers, based on the recommendations of the Compensation Committee. The Company's Chief Executive Officer does not take part in the Board discussions or votes on matters relating to his own compensation. The compensation policies for directors and officers are in the Company's best interests, contribute to its longevity and are in line with its overall business strategy as described in Chapter 1, Sections 1.1, 1.2 and 1.7.2 of this Universal Registration Document.

When determining and reviewing the directors' and officers' compensation policies for 2021-2022, the Compensation Committee and the Board of Directors decided not to renew some of the long-term compensation components that were awarded to him exceptionally in 2021 in order to factor in the adverse impact of the Covid crisis on the long-term compensation plans set up prior to the pandemic. This decision took into account the say-on-pay votes cast by the Company's shareholders at the February 26, 2021 Annual General Meeting concerning the Chief Executive Officer's compensation policy for 2020-2021. Consequently, the new compensation policy for the Chief Executive Officer for 2021-2022 provides for:

– A new performance criterion to be included in the Chief Executive Officer's annual variable compensation, with this criterion assessed on an annual basis (see Section 3.1.6.2.3-2 below), and;
– a return to a long-term compensation structure based only on performance units, and in proportions equivalent to those applicable in 2020 (pre-Covid) (see Section 3.1.6.2.3-3 below).

The Compensation Committee and the Board of Directors also took into account the pay and employment conditions of the Company's employees (particularly as part of the review of the pay equity ratios disclosed in accordance with Article L. 22-10-9 of the French Commercial Code).

In application of Article L. 22-10-8 of the French Commercial Code, the compensation policies of the Company's directors and officers will be submitted for shareholder approval at the Annual General Meeting of February 28, 2022, with separate resolutions put forward for (i) the Chairman, (ii) the Chief Executive Officer, and (iii) the directors.

No components of compensation, of any kind, may be set, allocated or paid by the Company, and no commitments concerning compensation may be made by the Company if they do are not in line with the compensation policies approved by the shareholders, or if no such policies have been approved, with the existing compensation packages and/or practices in place within the Company.

If there is a change in governance, the compensation policies will be applied to the Company's new directors and/or officers, subject to any necessary adaptations. In the event that the roles of the Chief Executive Officer and the Chairman of the Board of Directors are combined, the Chief Executive Officer's compensation policy will be applied to the Chairman and Chief Executive Officer. If a Deputy Chief Executive Officer is appointed, the Chief Executive Officer's compensation policy would be applied to him or her, although the Deputy Chief Executive Officer may have an employment contract.

The compensation policies for the Company's officers must be competitive, aligned with the Company's overall strategy, and structured in a way that promotes the Company's performance and competitiveness over the mid- and long-term.

Compliance
The compensation policies for the Company's officers are determined by reference to the AFEP-MEDEF Code, which recommends that compensation packages should be comprehensive, comparable, consistent and proportionate, that a balance should be achieved between the various components of the compensation and that the rules applied should be clearly understandable.

Comprehensive and balanced compensation packages
All of the components of the officers' compensation packages are analyzed in a comprehensive manner, in line with the Company's strategy.

Alignment of interests and transparency
While the officers' compensation packages are set taking into account the need for the Company to be able to attract, motivate and retain the best talents, they also take into consideration shareholders' interests, particularly in terms of transparency and the Company's performance.

Proportionality and comparability
Compensation amounts are set taking into account the responsibilities entrusted to each officer as well as market practices. The performance targets used must be high, correspond to the Company's key growth factors and be aligned with its short- and long-term objectives.

3.1.6.2.1 Compensation policy for the Chairman of the Board of Directors to be submitted for approval at the February 28, 2022 Annual General Meeting – *ex ante* say on pay

The Chairman of the Board of Directors receives annual fixed compensation paid in cash as well as directors' remuneration (formerly referred to as "directors' fees"). In accordance with the AFEP-MEDEF Code, he does not receive any annual or multi-annual variable compensation and is not a beneficiary of any long-term incentive plan involving stock options or performance shares.

At its meeting on November 23, 2021, having consulted with the Compensation Committee, the Board of Directors set the annual fixed compensation of the Chairman of the Board of Directors at a gross amount of €300,000 for fiscal 2021-2022, unchanged from fiscal 2020-2021.

The directors' remuneration awarded to the Chairman of the Board for his directorship duties will be allocated in accordance with the rules applicable to all directors.

At the February 28, 2022 Annual General Meeting, the shareholders will be asked to approve the compensation policy for the Chairman of the Board of Directors for fiscal 2021-2022.

Subsequently, at the 2023 Annual General Meeting, shareholders will be asked to approve the components of the compensation paid during or awarded for 2021-2022 to the Chairman of the Board of Directors, although the payment of his fixed compensation for that fiscal year is not contingent on a favorable shareholder vote.

3.1.6.2.2 Compensation policy for the members of the Board of Directors to be submitted for approval at the February 28, 2022 Annual General Meeting – *ex ante* say on pay

At its meeting on November 23, 2021, having consulted with the Compensation Committee, the Board of Directors decided that at the Annual General Meeting it would recommend keeping unchanged, at €600,000, the maximum total amount of directors' remuneration to be divided between the Board members for their directorship duties. The annual amount of directors' remuneration awarded to each Board member for their duties comprises the following components:

- For the chairs of the Board committees who are independent directors: an annual fixed remuneration for their role as committee chair, the amount of which cannot exceed 15% of the aggregate amount of his or her annual directors' remuneration (including both the variable and fixed portions).

- For the independent directors (including Board committee chairs) and non-independent directors: variable remuneration based on their actual attendance at Board and committee meetings.

The employee representative directors receive directors' remuneration for their directorship duties, set in accordance with the same terms and conditions as the other directors. They also hold permanent employment contracts with the Company or another Group entity, which include notice and termination conditions that comply with the applicable laws and pursuant to which they receive a salary.

3.1.6.2.3 Compensation policy for the Chief Executive Officer to be submitted for approval at the February 28, 2022 Annual General Meeting – *ex ante* say on pay

The Chief Executive Officer's compensation package – which is determined in a balanced way and is consistent with the Company's strategy – comprises three main components:

1. Annual fixed compensation.

2. Short-term variable compensation based on annual financial and non-financial performance criteria.

3. Long-term variable compensation based on the Company's internal and external financial performance and non-financial performance, measured over several years[1].

[1] The Chief Executive Officer has undertaken that throughout his term of office he will not hedge any of the performance units granted to him as long-term variable compensation.

Components of the Chief Executive Officer's compensation package	Purpose and strategic objective	Description (see Section 3.1.6.1 above for the definitions of the key performance indicators)	Weighting (% of gross annual fixed compensation)
1. FIXED	To retain and motivate the CEO	Set taking into account, among other things, the CEO's experience and market practices.	N/A
2. SHORT-TERM VARIABLE (ANNUAL)	To encourage the achievement of the Company's annual financial and non-financial (including CSR) performance objectives	Set based on the Company's financial and non-financial priorities and objectives for the fiscal year.	- Minimum amount: 0 % - Target amount: 100% - Maximum amount: 150%
		Quantifiable criteria (which determine the majority of the variable compensation): structured, in view of the Covid crisis, to ensure that the Group can continue to maintain its liquidity and deleverage as well as achieve net business development and return to profitable growth.	- Target amount: **75%**
		Qualitative criteria (including CSR): structured to take into account initiatives put in place during the year to drive long-term profitable growth.	- Target amount: 25%
3. LONG-TERM VARIABLE (MULTI-ANNUAL)	To encourage internal and external financial performance and non-financial performance (including CSR) over the long-term, and reward over-performance	**Annual award of performance units** Two components: 1. Performance units that vest subject to (i) a continued presence condition and (ii) performance conditions based on exacting, relevant performance criteria that enable the Company's internal financial performance and non-financial performance (CSR) to be measured over a period of three years, by reference to: • Adjusted earnings per share (AEPS) • Improvement in CSR criteria such as the frequency rate of workplace accidents, diversity and the Group's carbon footprint. 2. Performance units that vest subject to (i) a continued presence condition and (ii) performance conditions based on Total Shareholder Return (TSR) that enable the Company's performance to be measured over a period of three years compared with (a) a group of companies operating in the same business sectors as the Company (a "peer group") and (b) the Next 20 Index.	1. Maximum face value: **231%** The number of performance units that vest varies between 0% and 100% of the maximum number of performance units initially awarded depending on the achievement of future performance criteria. 2. Maximum face value: **58%** The number of performance units that vest varies between 0% and 100% of the maximum number of performance units initially awarded depending on the achievement of future performance criteria.

The components of the Chief Executive Officer's compensation package for fiscal 2021-2022 were analyzed, examined, debated and set by the Compensation Committee and the Board of Directors at their meetings held in November and December 2021 (November 22 and 23 and December 15), in line with the compensation policy defined for the Chief Executive Officer by the Board of Directors which will be submitted for shareholder approval at the February 28, 2022 Annual General Meeting. These components notably take into account the following:

- The CEO's level of responsibilities.
- Market practices.
- The general economic context, the Group's objectives, and its situation and challenges resulting from the Covid crisis.

The Board took care to verify that the structure of the CEO's compensation package and its components and amounts reflect the best interests of the Company and its shareholders, as well as market practices and the performance levels expected from him.

In particular, the Board verified that the proposed compensation structure (i) is suitably adapted to the Company's operations as well as the Group's short- and mid-term objectives and its economic and competitive environment, and (ii) is in line with French and international market practices. It was also careful to ensure that (i) the package includes a long-term variable portion to encourage stability at the head of the Group's executive management team, which is a particularly important factor for the execution of the *Definitely New Elior* strategic plan, and (ii) the performance criteria used to calculate the variable portion of the CEO's compensation reflect the Group's short-, mid- and long-term objectives for its operating and financial performance.

As the Covid situation is still uncertain and the Group's activities could continue to be severely impacted by decisions taken by both governments and businesses (large-scale use of remote working, school closures etc.), the Compensation Committee and the Board of Directors felt it necessary to retain a degree of latitude in applying the CEO's variable compensation policy in order to factor in the eventuality of the pandemic resurfacing or worsening, provided that there is a clear framework for such latitude and that it is used reasonably.

For all of these reasons, the Board decided to adapt and clarify the discretionary power it has in terms of applying the variable compensation policy, in order to create a clearer framework. The Board's discretionary power – which corresponds to an *ad hoc* adjustment clause – is now therefore as follows:

- In accordance with the conditions set out below, the Board of Directors has a discretionary power concerning the application of the CEO's variable compensation policy in order to ensure that this compensation accurately reflects the Group's performance. Consequently, if any exceptional events or circumstances occur (such as if the Covid crisis persists or worsens) which have a significant impact on the achievement level of the performance criteria underlying the CEO's variable compensation, the Board of Directors may decide, on the Compensation Committee's recommendation, to use this discretionary power provided that it continues to respect the principles set in the compensation policy and gives the shareholders a clear, precise and full explanation for its decision. This discretionary power would only affect the CEO's annual and/or long-term variable compensation and could be used to adjust for the consequences of exceptional events or circumstances. The adjustments could consist of amending, changing, or replacing (but not eliminating without replacing) quantifiable performance criteria or objectives. The adjustments could not apply to the indicators assessed on a quarterly basis, as a quarterly measurement allows *de facto* for any exceptional circumstances arising during the year to be factored in. Any such adjustments would have to be decided by the Board of Directors before the end of the measurement period for the performance criteria or objectives applicable to the compensation components concerned, and the aim or effect of the adjustments must not be to increase the maximum amounts of said compensation components. If the use of this discretionary power results in the amount of the CEO's variable compensation exceeding the originally calculated amount, the new amount may not exceed 50% of the target variable compensation concerned.

To date, the Board of Directors has not used this discretionary power.

1. Annual fixed compensation.

At its meeting held on November 23, 2021, having consulted the Compensation Committee, the Board of Directors set the CEO's annual fixed compensation at a gross amount of €900,000 for fiscal 2021-2022, unchanged since he was appointed to this role on December 5, 2017.

2. Short-term variable compensation (annual)

The Board of Directors set the target amount of the CEO's short-term variable compensation at 100% of his fixed compensation (with 75% based on quantifiable criteria and 25% on qualitative criteria). The amount of this variable compensation may vary from 0% to 150% of his fixed compensation depending on the extent to which the applicable quantifiable and qualitative performance criteria are achieved (unchanged from 2020-2021).

The Compensation Committee and the Board of Directors considered that, in view of the ongoing uncertain economic context due to the Covid crisis, it was necessary to continue to assess on a quarterly basis the achievement of the performance criteria and objectives applicable to the CEO's variable compensation aimed at improving operating profitability and encouraging effective liquidity management and deleveraging. In addition, the Compensation Committee deemed it necessary to introduce a new performance criterion aimed at stimulating and accelerating the Group's return to growth, with the assessment of the objectives applicable to this criterion carried out on an annual basis.

The tables below show the principles used for calculating the CEO's short-term variable compensation for fiscal 2021-2022 including the applicable performance criteria and their weightings (the trigger thresholds for the performance criteria related to this short-term variable compensation are not disclosed for confidentiality reasons).

Performance criteria applicable to the CEO's annual variable compensation and reasons for applying the criteria*

Type of criteria	Performance criteria	Reasons for applying the criteria
Quantifiable	Simplified operating cash flow (in absolute value terms), assessed on a quarterly basis Days Sales Outstanding (DSO), assessed on a quarterly basis Net business development, assessed on an annual basis	When determining the conditions for the CEO's variable compensation, the Compensation Committee considered that, as the economic situation remains uncertain, for 2021-2022 the generation of simplified operating cash flow and DSO are still important criteria and particularly relevant for ensuring the Group's operating profitability, maintaining its liquidity, and enabling it to deleverage. In addition, in order to help create the conditions for the Group to rapidly emerge from the Covid crisis and return to profitable growth, the Committee recommended introducing a performance criterion based on net business development. As there is still no certainty as to the end of the crisis, the Compensation Committee deemed that the quantifiable criteria should be assessed as follows: - On a quarterly basis for the criteria related to cash-flow generation and DSO, in order to (i) finely measure the performance levels achieved, (ii) be able to rapidly adapt expected performance levels in line with the uncertain and fast-changing public health and economic situations, and (iii) incentivize performance. - On an annual basis for the criterion aimed at stimulating business development and the Group's return to profitable growth.
Qualitative	Improvement in the "accident frequency rate" CSR indicator for 2021-2022 (audited annually) Improvement in the participation rate in the Group's employee engagement survey	The Compensation Committee considered that because the Group's business principally relies on its human capital (it currently has some 99,000 employees), preventing workplace accidents and encouraging employee engagement are priorities and key areas for value creation.

* See Section 3.1.6.1 above for the definitions of the key performance indicators.

Short-term variable compensation (annual) – Performance criteria, weightings and objectives*

Type of criteria	Criteria		Min.	Target	Max
Quantifiable criteria: **¾ of variable compensation** (75% of fixed compensation)	Simplified operating cash flow (in absolute value terms)	As a % of fixed compensation[1]	0%	35%	52.5%
	DSO	As a % of fixed compensation	0%	10%	15.0%
	Net business development	As a % of fixed compensation	0%	30%	45%
	Total for quantifiable criteria		**0%**	**75%**	**112.5%**
Qualitative criteria: **¼ of variable compensation** (25% of fixed compensation)	Improvement in the "accident frequency rate" CSR indicator for 2021-2022 (audited annually)	As a % of fixed compensation	0%	10%	15.0%
	Improvement in the participation rate in the Group's employee engagement survey	As a % of fixed compensation	0%	15%	22.5%
	Total for qualitative criteria		**0%**	**25%**	**37.5%**
Total for quantifiable and qualitative criteria			**0%**	**100%**	**150%**

* See Section 3.1.6.1 above for the definitions of the key performance indicators.

[1] Actual performance between the Min. and Target and Target and Max. levels will result in payout amounts determined by linear interpolation.

3. Long-term multi-annual variable compensation

The Chief Executive Officer's long-term multi-annual variable compensation consists of two components:

- Performance units based on measurement of the Company's internal financial performance (adjusted earnings per share, or "AEPS") and non-financial performance (CSR) (the "**Internal Performance Units**")
- Performance units based on measurement of the Company's external financial performance in comparison with its peers, based on Total Shareholder Return (TSR) (the "**External Performance Units**").

The total long-term variable compensation awarded to the CEO for 2021-2022 represents a maximum aggregate face-value amount of €2.6 million.

3.1. Internal Performance Units

The CEO's long-term variable compensation for 2021-2022 based on the Company's internal performance consists of the award of performance units representing a cash amount of €2.08 million (maximum face value), i.e. 231% of his annual fixed compensation.

The maximum number of Internal Performance Units corresponding to €2.08 million in long-term variable compensation (face value) will be set by the Board of Directors based on the weighted average of the prices quoted for the Elior Group share over the 20 trading days following November 24, 2021 – the publication date of the Group's annual results for fiscal 2020-2021 – by applying the following formula:

- €2.08 million (maximum face value) divided by the weighted average of the prices quoted for the Elior Group share over the 20 trading days following November 24, 2021.

The vesting of the Internal Performance Units will be contingent on the Company's performance in terms of AEPS growth and corporate social responsibility ("CSR").

If the target levels are achieved for (i) AEPS growth and (ii) the CSR criteria performance, the face value of the Internal Performance Units will be €1.6 million.

i. Principle

The Chief Executive Officer's Internal Performance Units will vest after a period of three years (the "Vesting Period") ending on September 30, 2024, provided that he is still Elior Group's Chief Executive Officer at that date.

The number of Internal Performance Units that vest will depend on:

- The level of growth in AEPS during the Vesting Period (62.5% weighting).
- The improvement in the following three CSR criteria, audited annually (the "CSR Criteria") (37.5% weighting):
  - the accident frequency rate (12.5% weighting (1/3 of 37.5%)); and
  - the proportion of women on the Leadership Committee (12.5% weighting (1/3 of 37.5%)); and
  - the Group's carbon footprint (12.5% weighting (1/3 of 37.5%)).

The objectives related to AEPS growth and the CSR Criteria, as well as the number of Internal Performance Units that vest at the end of the Vesting Period based on the level of performance achieved for each of the performance criteria (AEPS growth and the CSR Criteria) are set out in the table below, it being specified that:

- Below the threshold level, none of the Internal Performance Units subject to the criterion concerned will vest.
- Between each marker (threshold, target and maximum levels), the number of Internal Performance Units that vest will be determined by linear interpolation.
- The number of Internal Performance Units that vest is capped at 130% of the number of Internal Performance Units that can vest if the target level is achieved.

The total number of vested Internal Performance Units will equal the sum of the Internal Performance Units that vest based on each of the performance criteria, and may not exceed 130% of the number of Internal Performance Units that can vest if the target performance level is achieved.

AEPS growth and the performance levels for the CSR Criteria will be calculated based on the performances achieved for the fiscal years 2021-2022, 2022-2023, and 2023-2024.

ii. Performance objectives and number of vested Internal Performance Units

The number of Internal Performance Units that vest at the end of the Vesting Period (September 30, 2024) will be determined in accordance with the conditions described above and set out in the table below, based on the performance levels achieved for each of the performance criteria.

Performance criteria	Weighting per performance criterion (%)	Performance			% Internal PUs vested vs. target level	Face value in euros of the Internal PUs
		Performance levels		% Internal PUs vested		
AEPS[1]	62.5%	**Threshold**	Not disclosed for reasons of confidentiality	0%	0%	€0
		Target		100%	62.5%	€1,000,000
		Max		130%	81.25%	€1,300,000
CSR 1: Health and safety (Accident frequency rate)[2]	12.5%	**Threshold**: 11.6% improvement in the accident frequency rate		50%	6.25%	€100,000
		Target: 14.3% improvement in the accident frequency rate		100%	12.5%	€200,000
		Max: 19.5% improvement in the accident frequency rate		130 %	16.25%	€260,000
CSR 2: Proportion of women on the Leaders Committee	12.5%	**Threshold**: 14% increase in the proportion of women on the Leaders Committee		50%	6.25%	€100,000
		Target: 31.6% increase in the proportion of women on the Leaders Committee		100%	12.5%	€200,000
		Max: 44.7% increase in the proportion of women on the Leaders Committee		130%	16.25%	€260,000
CSR 3: Carbon footprint[3]	12.5%	**Threshold**: B- score		50%	6.25%	€100,000
		Target: B score		100%	12.5%	€200,000
		Max: A score		130%	16.25%	€260,000
Total – threshold level (Total no. of Internal PUs - % vs. target level - and € face value)					**50%**	**€300,000**
Total – target level (Total no. of Internal PUs - % vs. target level - and € face value)					**100%**	**€1,600,000**
Total – maximum level (Total no. of Internal PUs - % vs. target level - and € face value)					**130%**	**€2,080,000**

iii. Vesting Period and continued presence condition

At the end of the Vesting Period (September 30, 2024), the Internal Performance Units that vest based on the performance levels achieved for AEPS growth and the CSR Criteria will be converted into cash by multiplying the number of vested Internal Performance Units by the weighted average of the prices quoted for the Elior Group share over the 20 trading days following the publication of the annual financial statements for the year ending September 30, 2024.

At the end of the Vesting Period for the Internal Performance Units (September 30, 2024):

- The Company will pay the Chief Executive Officer the amount of his long-term variable compensation corresponding to the Internal Performance Units

[1] Level of AEPS growth pre-defined and set by the Board of Directors on November 23, 2021, based on the recommendation of the Compensation Committee.
[2] Frequency of accidents with lost time (at least one day) suffered by Group employees per million hours worked.
[3] Scoring system used by the Carbon Disclosure Project (CDP), an independent not-for-profit organization whose mission is to assess the environmental impacts of companies by scoring their environmental performance from D- to A. The threshold achievement level for the carbon footprint criterion applicable to the Internal Performance Units awarded on December 15, 2021 was set at a CDP score of B-(for the Performance Units awarded on January 8, 2021 the threshold achievement level was a C score). Although Elior's CDP score for 2021 was B, it was considered appropriate to set the threshold achievement level at B-, for the following reasons: (i) because the CDP scoring methodology and the assessment of companies' environmental efforts and performance are changing and getting stronger every year in line with changes in environmental awareness, regulations and pledges (made at national and global levels). The scoring methodology is therefore evolving in nature and is aimed at inciting companies to make continuous improvements in factoring climate issues into their business. This means that every year a large number of companies see their scores go down on a year-on-year basis.

definitively awarded (i) provided he is still Elior Group's Chief Executive Officer at the end of the Vesting Period (September 30, 2024), and (ii) subject to the applicable laws and regulations.

- If the Chief Executive Officer does not own a number of Elior Group shares whose value represents at least six times his annual fixed compensation, he will be required to acquire a number of Elior Group shares representing an amount equivalent to 50% of the net-of-tax amount he receives for his Internal Performance Units. He must then hold these shares for the duration of his term as Chief Executive Officer.

3.2. External Performance Units

The CEO's long-term variable compensation for 2021-2022 based on the Company's external performance consists of the award of performance units representing a cash amount of €0.52 million (maximum face value), i.e. 58% of his annual fixed compensation.

The maximum number of External Performance Units corresponding to €0.52 million in long-term variable compensation (face value) will be set by the Board of Directors based on the weighted average of the prices quoted for the Elior Group share over the 20 trading days following November 24, 2021 – the publication date of the Group's annual results for fiscal 2020-2021 – by applying the following formula:

- €0.52 million (maximum face value) divided by the weighted average of the prices quoted for the Elior Group share over the 20 trading days following November 24, 2021.

The vesting of the External Performance Conditions will be contingent on the Company's financial performance (TSR) compared with its peers and the Next 20 index.

If the target levels are achieved for TSR performance, the face value of the External Performance Units will be €0.4 million.

i. Principle

The Chief Executive Officer's External Performance Units will vest after a period of three years expiring on December 31, 2024 (the "Vesting Period"), provided that he is still Elior Group's Chief Executive Officer at that date.

The number of External Performance Units that vest will depend on:

- Elior Group's relative share performance, measured by reference to its total shareholder return (TSR) over the Vesting Period as compared with:
  - the TSR, calculated over the Vesting Period, of a group of companies operating in the same business sectors as Elior, including Elior itself (the "Peer Group")[1] (50% weighting); and
  - the TSR, calculated over the Vesting Period, of the Next 20 GR index (the "Index") (50%) weighting).

The objectives related to the TSR criteria as well as the number of External Performance Units that vest at the end of the Vesting Period based on the level of performance achieved for the TSR criteria are set out in the table below, it being specified that:

- Below the threshold level, none of the External Performance Units subject to the criterion concerned will vest.
- Between each marker (threshold, target and maximum levels), the number of External Performance Units that vest will be determined by linear interpolation.
- The number of External Performance Units that vest is capped at 130% of the number of External Performance Units that can vest if the target level is achieved.
- The maximum number of External Performance Units can only vest if the maximum number of Internal Performance Units vest based on the AEPS growth criterion.

The total number of vested External Performance Units will equal the sum of the External Performance Units that vest based on each of the TSR performance criteria, and may not exceed 130% of the number of External Performance Units that can vest if the target performance level is achieved.

The calculation of TSR performance will be based on the performance achieved over the three-year period ending on December 31, 2024.

[1] The Peer Group comprises Aramark, Compass, ISS and Sodexo.

ii. ***Performance objectives and number of vested External Performance Units***

The number of External Performance Units that vest at the end of the Vesting Period (December 31, 2024) will be determined in accordance with the conditions described above and set out in the table below, based on the performance levels achieved for each of the performance criteria.

Performance criteria	Weighting per performance criterion (%)	Performance		% External PUs vested vs. target level	Face value in euros of the External PUs
		Performance levels	% External PUs vested		
Index TSR[1]	**10%**	**Threshold**: Elior TSR = 100% Index TSR	50%	50%	€100,000
		Target: Elior TSR ≥ 120% Index TSR	100%	100%	€200,000
		Max: Elior TSR ≥ 120% Index TSR and max AEPS growth achieved	130%	130%	€260,000
Peer Group TSR	**10%**	**Threshold**: Elior TSR = 100% Peer Group median TSR	50%	50%	€100,000
		Target: Elior TSR ≥ 120% Peer Group median TSR	100%	100%	€200,000
		Max: Elior TSR ≥ 120% Peer Group median TSR and max AEPS growth achieved	130%	130%	€260,000
Total – threshold level (Total no. of External PUs - % vs. target level - and € face value)				**50%**	**€200,000**
Total – target level (Total no. of External PUs - % vs. target level - and € face value)				**100%**	**€400,000**
Total – maximum level (Total no. of External PUs - % vs. target level - and € face value)				**130%**	**€520,000**

[1]If Elior Group's TSR is negative, irrespective of Elior Group's TSR positioning compared with the Peer Group or the Index, no External Performance Units will vest.

iii. Vesting Period and continued presence condition

At the end of the Vesting Period (December 31, 2024), the External Performance Units that vest based on the TSR performance levels achieved will be converted into cash by multiplying the number of vested External Performance Units by the weighted average of the prices quoted for the Elior Group share over the 20 trading days following the publication of the annual financial statements for the year ending September 30, 2024.

At the end of the Vesting Period for the External Performance Units (December 31, 2024):

- The Company will pay the Chief Executive Officer the amount of his long-term variable compensation corresponding to the External Performance Units definitively awarded (i) provided he is still Elior Group's Chief Executive Officer at the end of the Vesting Period (December 31, 2024), and (ii) subject to the applicable laws and regulations.

- If the Chief Executive Officer does not own a number of Elior Group shares whose value represents at least six times his annual fixed compensation, he will be required to acquire a number of Elior Group shares representing an amount equivalent to 50% of the net-of-tax amount he receives for his External Performance Units. He must then hold these shares for the duration of his term as Chief Executive Officer.

4. Other components of compensation

Directors' remuneration

The compensation awarded to the Chief Executive Officer for his directorship duties will be allocated in accordance with the rules applicable to all directors (see Section 3.1.6.2.2 above concerning the compensation policy applicable to members of the Board of Directors).

Exceptional compensation

N/A.

Supplementary pension plan

N/A.

Termination benefit

If the Company decides to remove the Chief Executive Officer from office for any reason other than gross negligence or serious misconduct committed in connection with his duties within Elior Group, he may be entitled to a termination benefit as an indemnity for any prejudice he may suffer as a result of being removed from office. The amount of the termination benefit will equal either (i) 12 months' compensation, or (ii) 24 months' compensation if the Chief Executive Officer's non-compete covenant is not implemented. The applicable amount will be calculated on the basis of the Chief Executive Officer's average gross monthly compensation (fixed and variable, excluding any long-term variable compensation) received for the 12 months preceding the date on which he is removed from office by the Board of Directors.

The termination benefit would not be payable if the Chief Executive Officer is removed from office for gross negligence or serious misconduct, which include, but are not limited to, the following types of behavior:

- Inappropriate behavior for an executive (criticizing the Company and/or its management bodies in front of external parties, etc.).

- Repeated failure to take into consideration decisions made by the Board of Directors and/or behavior that is contrary to such decisions.

- Repeated communication errors that seriously and adversely affect the Company's image and/or value (impact on share price).

The benefit would only be payable, in full or in part, if the average (A) of the Chief Executive Officer's annual variable compensation for the three years preceding his termination represents at least 80% of the corresponding target annual compensation. If this condition is met, the Chief Executive Officer would be entitled to:

- 20% of the total amount of the termination benefit if A is equal to 80%.

- 100% of the total amount of the termination benefit if A equals or exceeds 100%.

- Between 20% and 100% of the total amount of the benefit if A is between 80% and 100%, determined by linear interpolation using the following formula: 20 + [(100-20) x X], where X = (A-80) / (100-80).

This performance condition would be assessed over a period of three fiscal years, with the first applicable period commencing on October 1, 2018, which was the start of the first fiscal year following Philippe Guillemot's arrival in the Group.

If Philippe Guillemot leaves the Company:

- In fiscal 2021-2022, his performance will be assessed based on fiscal 2018-2019 and fiscal 2020-2021 (with fiscal 2019-2020 not taken into account due to the impact of the Covid-19 crisis).
- From fiscal 2022-2023 onwards, his performance will be assessed only on the fiscal years ending after October 1, 2020.

The Chief Executive Officer would not be entitled to the termination benefit if he resigns from his position.

Non-compete covenant

If the Chief Executive Officer ceases his duties with the Company for any reason, he will be subject to a non-compete obligation with respect to Elior Group for a period of two years as from the date his duties cease. The main reason for this non-compete covenant is the strategic information to which he has access in his position as Chief Executive Officer.

Pursuant to the non-compete covenant, for the two-year period following the date his duties with the Company cease, the Chief Executive Officer will be prohibited from:

- Carrying out any duties for a commercial catering and/or contract catering company (as an employee, officer, consultant, shareholder or other) that are similar to or compete with the duties he performed as the Company's Chief Executive Officer or Chairman or in another Company officer's position. However, this obligation has been narrowed to a prohibition on working with:
  - the Elior group's seven direct competitors, i.e. Aramark, Compass, ISS, Sodexo, Autogrill, SSP and Lagardère; and
  - any other large company that is a competitor of the Elior group and has contract catering and/or concession catering operations in France and/or the six other countries in which the Group is present, i.e. Spain, the United Kingdom, Italy, Portugal, Germany and the United States.
- Directly or indirectly soliciting employees or officers away from the Group; and/or
- Having any financial or other interests, either directly or directly, in any of the above companies.

As consideration for his non-compete covenant, the Chief Executive Officer will be eligible for a monthly indemnity equal to 50% of his gross monthly fixed and variable compensation (excluding any long-term variable compensation) calculated based on his average monthly gross fixed and variable compensation (excluding any long-term variable compensation) received for the 12 months preceding the date on which he ceases his duties as Chief Executive Officer. This indemnity would be payable from the date his duties as Chief Executive Officer cease until the end of the period of validity of his non-compete covenant.

Irrespective of how the Chief Executive Officer's duties cease (i.e. if he resigns or is removed from office), the Board of Directors may decide to exempt him from this non-compete covenant. In such a case, the Board must notify him of the exemption within the month following the date on which he ceases his duties and the Company would not be required to pay him the above-mentioned non-compete indemnity.

No non-compete indemnity would be payable if the Chief Executive Officer leaves the Group due to retirement, or in any event if he is over the age of 65.

Employment contract

In compliance with the AFEP-MEDEF Code, the Chief Executive Officer does not have an employment contract with the Company or any other Group entity.

Benefits in kind

The Chief Executive Officer has the use of a company car, as is Group practice for persons with the responsibilities of Chief Executive Officer.

Welfare and pension plans

The Chief Executive Officer is eligible for the welfare and pension plans put in place within Elior Group for Company officers. He is not eligible for any supplementary pension plan.

Bonuses and indemnities for taking up office

The Chief Executive Officer is not eligible for any type of bonus or indemnity for taking up office.

* * *

At the February 28, 2022 Annual General Meeting, the shareholders will be asked to approve the compensation policy for the Chief Executive Officer.

Subsequently, at the 2023 Annual General Meeting, the shareholders will be asked to approve the components of the compensation paid during or awarded for 2021-2022 to the Chief Executive Officer. The payment of his fixed compensation for that fiscal year is not contingent on a favorable shareholder vote but the payment of his variable compensation is.