Paris La Défense, March 6, 2024

Compensation policy

Combined Shareholder's Meeting of February 28, 2024

Elior Group's Annual General Meeting (hereafter "the AGM"), took place on Wednesday February 28, 2024, at 3:00 p.m. at the **Derichebourg Multiservices tower, 51 Chemin des Mèches, 94000 Créteil**, has approved resolutions number 8 and 9 about the compensation policies.

More precisely, the vote results are the following:

Résolution 8	Approval of the compensation policy applicable to the Chairman and CEO and/or any other executive officer(s) of the Company as from October 1, 2023 – ex-ante say on pay	Resolution approved by 99.77% of the voting rights
Résolution 9	Approval of the compensation policy applicable to the directors (other than the Chairman and CEO) as from October 1, 2023 – ex-ante say on pay	Resolution approved by 99.65% of the voting rights

The compensation policies, as described in pages 146 to 156 of the 2022/2023 Universal Registration document filed on December 15, 2023 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 > Investors > Regulated Information > Universal Registration Document) and the AMF's website (www.amf-france.org).

3.2.2. Compensation policies for the Company's directors and officers to be submitted for approval at the February 28, 2024 Annual General Meeting – *ex ante* say on pay

The durations of the terms of office of the Company's directors and officers are set out in Chapter 5, Sections 5.1.3 and 5.1.4 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 Nominations and Compensation Committee. The Company's Chairman and CEO does not take part in the Board discussions or votes on matters relating to his own compensation. The compensation policies for the Company's 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 and 1.7.2 of this Universal Registration Document.

When determining these compensation policies, the Nominations and 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 and the guidelines issued by the AFEP).

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, 2024, with separate resolutions put forward for (i) the Chairman and CEO, and (ii) 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 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 directors and/or officers following the change, subject to any necessary adaptations. If the roles of Chairman of the Board of Directors and Chief Executive Officer are separated, the compensation policy applicable to the Chairman and CEO will apply to the Chief Executive Officer, and the compensation policy applicable to the Chairman the last time the Company had a separate Chairman will apply to the new Chairman (as described in Chapter 3, Section 3.1.6.2.1 of the 2020-2021 Universal Registration Document). If a Deputy Chief Executive Officer is appointed, the compensation policy applicable to the Chairman and CEO will also apply to the Deputy Chief Executive Officer, with any necessary adjustments, although a Deputy Chief Executive Officer can 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 its 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 compensation packages of the Company's officers 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.

3.2.2.2. Compensation policy for the members of the Board of Directors to be submitted for approval at the February 28, 2024 Annual General Meeting – *ex ante* say on pay

At its meeting on November 21, 2023, having consulted with the Nominations and 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 their annual directors' remuneration (including both the variable and fixed portions).
- 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 terms and conditions that comply with the applicable laws, and pursuant to which they receive a salary.

3.2.2.3. Compensation policy for the Chairman and CEO to be submitted for approval at the February 28, 2024 Annual General Meeting – *ex ante* say on pay

The Chairman and CEO'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 for the fiscal year.
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 Chairman and CEO has undertaken that throughout his term of office he will not hedge any of the performance units that may be granted to him as long-term variable compensation.

<table>
<tr><th>Components of the compensation of the Chairman and CEO</th><th>Purpose and strategic objective</th><th>Description

(See Section 3.2.1 for the definitions of the key performance indicators)</th><th>Weighting (% of gross annual fixed compensation)</th><th>Amount</th></tr>
<tr><td>1. FIXED</td><td>To retain and motivate the Chairman and CEO</td><td>Set taking into account, among other things, the Chairman and CEO’s experience and market practices.</td><td>N/A</td><td>€700,000
(vs €900,000 in 2022-2023)

Daniel Derichebourg has decided to waive this compensation for 2023-2024</td></tr>
<tr><td rowspan="3">2. SHORT-TERM VARIABLE (ANNUAL)</td><td rowspan="3">To encourage the achievement of the Company's annual financial and non-financial performance objectives (including CSR objectives)</td><td>Set based on the Company’s financial and non-financial priorities and objectives for the fiscal year.</td><td>Target amount: 100%

Maximum amount: 110%</td><td>Target amount: €700,000
(vs. €900,000 in 2022-2023)

Maximum amount: €770,000
(vs. €1,350,000 in 2022-2023)</td></tr>
<tr><td>Quantifiable criterion (used for determining the majority of the variable compensation): a clear, straightforward system aligned with the Group's objective of a return to profitable growth and a reduction in consolidated net debt (adjusted pre-tax profit criterion)</td><td>Target amount: 80%

Maximum amount: 88%</td><td>Target amount: €560,000

Maximum amount: €616,000</td></tr>
<tr><td>Qualitative criteria, including CSR: structured to take into account initiatives put in place during the year to drive responsible and sustainable growth</td><td>Target amount: 20%

Maximum amount: 22%</td><td>Target amount: €140,000

Maximum amount: €154,000</td></tr>
<tr><td>3. LONG-TERM VARIABLE (MULTI-ANNUAL)</td><td>To encourage internal and external financial performance and non-financial performance (including CSR) over the long term</td><td>Annual award of performance units

Two components:

1. Performance units that vest subject to (i) a presence condition and (ii) performance conditions based on exacting, relevant criteria that enable the Company’s internal financial performance and non-financial performance to be measured over a period of three fiscal 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 presence condition and (ii) performance conditions based on Total Shareholder Return (TSR) that enable the Company’s share 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.</td><td>1. Target face value: 80% Maximum face value: 88%

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. Target face value: 20% Maximum face value: 22%

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.</td><td>1. Target face value: €560,000 Maximum face value: €616,000

2. Target face value: €140,000 Maximum face value: €154,000</td></tr>
</table>

The components of the Chairman and CEO's compensation package for fiscal 2023-2024 were analyzed, examined, debated and set by the Nominations and Compensation Committee and the Board of Directors at their meetings held on November 20 and 21, 2023 respectively, in line with the compensation policy defined for the Chairman and CEO by the Board of Directors which will be submitted for shareholder approval at the February 28, 2024 Annual General Meeting. The Board of Directors felt that in the current difficult and uncertain economic and financial environment, marked by interest rate rises and high inflation that is still affecting the Group's performance, it was necessary to adapt the Chairman and CEO's compensation accordingly.

The Chairman and CEO's compensation package particularly takes into account:

1. The Chairman and CEO's level of responsibilities.
2. Market practices.
3. The Group's objectives and challenges, particularly in light of the integration of Derichebourg Multiservices and the current economic environment in which the Group is operating, marked by inflation and high interest rates.

The Board took care to verify that the structure of the Chairman and 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 is appropriate in view of (i) the Company's operations, as well as the Group's short- and mid-term objectives, its economic and competitive environment, and developments in its strategy, and (ii) French and international market practices. It was also careful to ensure that the performance criteria used to calculate the variable portion of the Chairman and CEO's compensation reflect the Group's operating and financial performance objectives.

For 2023-2034, the Board decided to relinquish the discretionary power it previously had concerning the application of the Chairman and CEO's compensation policy in relation to his variable compensation.

1. Annual fixed compensation

At its meeting on November 21, 2023, having consulted the Nominations and Compensation Committee, the Board of Directors set the Chairman and CEO's annual fixed compensation at a gross amount of €700,000 for fiscal 2023-2024. This amount had previously been set at €900,000 for eight fiscal years.

However, as part of his personal contribution to the Group's collective efforts to recover its operating margins, Daniel Derichebourg has decided to waive his fixed compensation for 2023-2024.

2. Short-term variable compensation (annual)

The Board of Directors set the target amount of the Chairman and CEO's short-term variable compensation at 100% of his theoretical fixed compensation (with 80% based on the quantifiable criterion and 20% on qualitative criteria). The amount of this variable compensation may represent between 0% and 110% (vs. 150% in 2022-2023) of his theoretical fixed compensation depending on the extent to which the applicable quantifiable and qualitative performance criteria are achieved.

For fiscal 2023-2024, the Nominations and Compensation Committee and the Board of Directors decided to adopt a clear, straightforward short-term variable compensation structure, based on one quantifiable criterion and two qualitative criteria, with the quantifiable criterion being predominant.

The tables below show the principles for calculating the Chairman and CEO's short-term variable compensation for fiscal 2023-2024 including the applicable performance criteria and their weightings (the achievement levels for the criteria have been precisely set but are not disclosed for confidentiality reasons).

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

Type of criteria	Performance criteria	Reasons for applying the criteria
Quantifiable	Adjusted pre-tax profit (measured on an annual basis)	In a highly inflationary economic context, which is impacting the Group's margins, and in view of the Group's ongoing high level of debt, the Nominations and Compensation Committee felt that for 2023-2024 a clear, straightforward structure should be used, which is aligned with the Group's goals and objectives. It decided that there should be only one quantifiable criterion - adjusted pre-tax profit - and that this should account for the majority of the Chairman and CEO's variable compensation, as it is the best performance criterion for reducing the Group's debt.
Qualitative	Improvement in the "accident frequency rate" CSR indicator for 2023-2024, audited on the basis of the annual non-financial performance statement	The Nominations and Compensation Committee considered that because the Group's business principally relies on its human capital (it currently has some 133,000 employees), preventing workplace accidents is a priority and a key area for value creation.
	Carbon Disclosure Project (CDP) score	Agriculture accounts for a quarter of the world's greenhouse gas emissions. The Nominations and Compensation Committee felt that (i) as a major player in contract catering and services, Elior has a responsibility to reduce its greenhouse gas emissions, and (ii) the risks and opportunities arising from climate change must be taken into account in order for the Group to ensure its longevity. The CDP score is a measure of a company's environmental strategy, both in terms of reducing emissions and adapting to climate change.

* See Section 3.2.1 above for the definitions of the key performance indicators.

Short-term variable compensation (annual) – Performance criteria[1] and objectives*

Type of criteria	Criteria		Min.	Target	Max
Quantifiable criterion	Consolidated adjusted pre-tax profit	As a % of fixed compensation[2]	0%	80%	88%
	Total for the quantifiable criterion		**0%**	**80%**	**88%**
Qualitative criteria	Improvement in the "accident frequency rate" CSR indicator for 2023-2024, audited on the basis of the annual non-financial performance statement	As a % of fixed compensation	0%	10%[3]	11%
	Carbon Disclosure Project (CDP) score	As a % of fixed compensation	0%	10%	11%
	Total for the qualitative criteria		**0%**	**20%**	**22%**
Total for quantifiable and qualitative criteria[4]			**0%**	**100%**	**110%**

* See Section 3.2.1 for the definitions of the key performance indicators.

1 These criteria are aligned with those applicable to the long-term variable compensation of non-director executives under the performance share plans of which they are beneficiaries (see Section 3.1.7.4.7).
2 Actual performance between the Min. and Target and Target and Max. levels will result in payout amounts determined by linear interpolation.
3 The target amount of this criterion is aligned with the Company's annual objectives.
4 Performance levels for different criteria cannot be offset between each other for the purpose of the overall assessment.

3. Long-term multi-annual variable compensation

The Chairman and CEO'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, by reference to Total Shareholder Return (TSR) (the "External Performance Units").

The proposal of total long-term variable compensation to be awarded to the Chairman and CEO for 2023-2024 represents a maximum aggregate face-value amount of €770,000. By way of comparison, the long-term variable compensation for the previous Chairman and CEO represented a maximum total face-value amount of €2.08 million for 2022-2023.

The allocation of the performance units making up the Chairman and CEO's long-term variable compensation is subject to shareholder approval at the February 28, 2024 Annual General Meeting.

3.1. Internal Performance Units

The Chairman and CEO's long-term variable compensation for 2023-2024 based on the Company's internal performance consists of the award of performance units representing a cash amount of €616,000 (maximum face value), i.e., 88% of his theoretical annual fixed compensation.

The maximum number of Internal Performance Units corresponding to €616,000 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 22, 2023 – the publication date of the Group's annual results for fiscal 2022-2023 – by applying the following formula:

- €616,000 (maximum face value) divided by the weighted average of the prices quoted for the Elior Group share over the 20 trading days following November 22, 2023.

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 performance criteria, the face value of the Internal Performance Units will be €560,000.

i. Principle

The Chairman and CEO's Internal Performance Units would vest after a period (the "Vesting Period") ending on September 30, 2026.

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

- The level of growth in AEPS during the Vesting Period (fiscal years ending on September 30, 2024, 2025 and 2026) (62.5% weighting).
- The improvement in the following three CSR criteria, audited on the basis of the annual non-financial performance statement (the "CSR Criteria" (37.5% weighting):
  - the accident frequency rate (12.5% weighting);
  - the proportion of women on the Leaders Committee (12.5% weighting); and
  - the Group's carbon footprint (12.5% weighting).

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 for the AEPS criterion, and the target level for the other criteria, none of the Internal Performance Units subject to the criterion concerned will vest.
- Between the markers (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 110% 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 110% 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 2023-2024, 2024-2025 and 2025-2026.

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, 2026) 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 that will vest vs. target level	Face value in euros of the Internal PUs
		Performance levels		% Internal PUs that will vest		
AEPS[1]	**62.5%**	**Threshold:**	Not disclosed for reasons of confidentiality	50%	31,25%	€175,000
		Target:		100%	62.5%	€350,000
		Max:		110%	68.75%	€385,000
CSR 1: Health and safety (Accident frequency rate)[2]	**12.5%**	**Target**: 15% improvement in the accident frequency rate		100%	12.5%	€70,000
		Max: 20% improvement in the accident frequency rate		110%	13.75%	€77,000
CSR 2: Proportion of women on the Leaders Committee	**12.5%**	**Target:** 30% women on the Leaders Committee		100%	12.5%	€70,000
		Max: 35% women on the Leaders Committee		110%	13.75%	€77,000
CSR 3: Carbon footprint[3]	**12.5%**	**Target**: B score		100%	12.5%	€70,000
		Max: A score		110%	13.75%	€77,000
Total – threshold level (Total no. of Internal PUs – % vs. target level – and € face value)					**31,25%**	**€175,000**
Total – target level (Total no. of Internal PUs – % vs. target level – and € face value)					**100%**	**€560,000**
Total – maximum level (Total no. of Internal PUs – % vs. target level – and € face value)					**110%**	**€616,000**

iii. Vesting Period and presence condition

At the end of the Vesting Period (September 30, 2026), 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, 2026.

At the end of the Vesting Period for the Internal Performance Units (September 30, 2026):

- The Company will pay the Chairman and CEO the amount of his long-term variable compensation corresponding to the Internal Performance Units definitively awarded (i) provided he is still Elior Group's Chairman and CEO at the end of the Vesting Period (September 30, 2026), and (ii) subject to the applicable laws and regulations.
- If the Chairman and CEO 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 Chairman and CEO. This requirement does not apply to Daniel Derichebourg because he holds over 48% of Elior Group's share capital through Derichebourg SA, and Derichebourg SA is subject to a standstill commitment (see Section 3.1.4 above).

3.2. External Performance Units

The Chairman and CEO's long-term variable compensation for 2023-2024 based on the Company's external performance consists of the award of performance units representing a cash amount of €154,000 (maximum face value), i.e., 22% of his theoretical annual fixed compensation.

1 Level of AEPS growth pre-defined and set by the Board of Directors, based on the recommendation of the Nominations and 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. It should be noted that the CDP's 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 and regulations, and the commitments made at national and global levels. The scoring methodology is therefore intended to be dynamic and evolving, and is aimed at inciting companies to make continuous progress towards environmental stewardship.

The maximum number of External Performance Units corresponding to €154,000 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 22, 2023 – the publication date of the Group's annual results for fiscal 2022-2023 – by applying the following formula:

- €154,000 (maximum face value) divided by the weighted average of the prices quoted for the Elior Group share over the 20 trading days following November 22, 2023.

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 €140,000.

i. Principle

The Chairman and CEO's External Performance Units would vest after a period expiring on December 31, 2026 (the "Vesting Period"), provided that he is still Elior Group's Chairman and CEO 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 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 target level, none of the External Performance Units subject to the criterion concerned will vest.
- Between the markers (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 110% 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 110% 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, 2026.

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, 2026) 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 that will vest vs. target level	Face value in euros of the External PUs
		Performance levels	% External PUs that will vest		
Index TSR[1]	**50%**	**Target**: Elior TSR ≥ 120% Index TSR	100%	100%	€70,000
		Max: Elior TSR ≥ 120% Index TSR and max AEPS growth achieved	110%	110%	€77,000
Peer Group TSR	**50%**	**Target**: Elior TSR ≥ 120% Peer Group median TSR	100%	100%	€70,000
		Max: Elior TSR ≥ 120% Peer Group median TSR and max AEPS growth achieved	110%	110%	€77,000
Total – target level (Total no. of External PUs – % vs. target level – and € face value)				**100%**	**€140,000**
Total – maximum level (Total no. of External PUs – % vs. target level – and € face value)				**110%**	**€154,000**

iii. Vesting Period and presence condition

At the end of the Vesting Period (December 31, 2026), 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, 2026.

At the end of the Vesting Period for the External Performance Units (December 31, 2026):

- The Company will pay the Chairman and CEO the amount of his long-term variable compensation corresponding to the External Performance Units definitively awarded (i) provided he is still Elior Group's Chairman and CEO at the end of the Vesting Period (December 31, 2026), and (ii) subject to the applicable laws and regulations.
- If the Chairman and CEO 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 Chairman and CEO. This requirement does not apply to Daniel Derichebourg because he holds over 48% of Elior Group's share capital through Derichebourg SA, and Derichebourg SA is subject to a standstill commitment (see Section 3.1.4).

4. Other components of compensation

Directors' remuneration

The compensation awarded to the Chairman and CEO for his directorship duties will be allocated in accordance with the rules applicable to all directors (see Section 3.2.2.2 above concerning the compensation policy applicable to the members of the Board of Directors).

However, Daniel Derichebourg has decided to waive his director's remuneration for fiscal 2023-2024.

Exceptional compensation

None

Termination benefit

If the Company decides to remove the Chairman and CEO 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 Chairman and CEO's non-compete covenant is not implemented. The applicable amount will be calculated on the basis of the Chairman and CEO'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.

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.

The termination benefit would not be payable if the Chairman and CEO 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 termination benefit would only be payable, in full or in part, if the average (A) of the Chairman and CEO's annual variable compensation for the three years preceding his removal from office represents at least 80% of the corresponding target annual compensation. If this condition is met, the Chairman and CEO 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, 2022, which was the start of the first fiscal year in which Daniel Derichebourg was appointed as Chairman and CEO.

No termination benefit would be due to the Chairman and CEO if he voluntarily leaves the Company to take up a new post, if he changes post within the Group, or if he retires.

Daniel Derichebourg has decided to waive his entitlement to a termination benefit for 2023-2024.

Non-compete covenant

If the Chairman and CEO 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 Chairman and CEO.

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

- Carrying out any duties for a commercial catering company 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 Chairman and CEO or 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 four direct competitors, i.e., Aramark, Compass, ISS and Sodexo; and
  - any other large company that is a competitor of the Elior group and has contract catering operations in France or any of the other countries in which the Group is present.
- Directly or indirectly soliciting employees or officers away from the Group; and/or
- Having any financial or other interests, either directly or indirectly, in any of the above companies.

As consideration for his non-compete covenant, the Chairman and CEO will be eligible for a monthly indemnity equal to 50% (or 100% if he does not receive a termination benefit) 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 Chairman and CEO. This indemnity would be payable from the date his duties as Chairman and CEO cease until the end of the period of validity of his non-compete covenant.

Irrespective of how the Chairman and CEO'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 Chairman and CEO leaves the Group due to retirement,

Additionally, the AFEP-MEDEF Code recommends that no non-compete indemnity be paid to anyone over the age of 65.

However, the Company considers that in certain specific cases the Board of Directors may deem it appropriate to impose a non-compete undertaking on its Chairman and CEO even if they are over 65, and therefore to pay them a non-compete indemnity if it considers that the Chairman and CEO may, after leaving the Company, be in a position to make available to competitors their experience, knowledge of the Group's business and competitive environment, its strategy and sensitive information acquired in the course of their duties within the Group.

Employment contract

In compliance with the AFEP-MEDEF Code, the Chairman and CEO does not have an employment contract with the Company or any other Group entity.

Benefits in kind

The Chairman and CEO has the use of a company car, as is Group practice for persons with the responsibilities of Chairman and CEO.

Welfare and pension plans

The Chairman and CEO 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 Chairman and CEO is not eligible for any type of bonus or indemnity for taking up office.

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At the February 28, 2024 Annual General Meeting, the shareholders will be asked to approve the compensation policy for the Chairman and CEO.

Subsequently, at the 2025 Annual General Meeting, the shareholders will be asked to approve the components of the compensation paid during or awarded for fiscal 2023-2024 to the Chairman and CEO. The payment of any variable compensation and exceptional compensation will be contingent on a favorable shareholder vote.