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Full Year Financial Results

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Agenda

Introduction

1. Financial Results

2. Business Review

3. Conclusion

4. Q&A

Introduction: FY2021-22 key highlights

- › Strong revenue with double-digit organic growth of +18.3%
- › Dynamic commercial momentum: record retention and near double-digit new business development
- › Contract renegotiations progressing well; €139m 12-month rolling price increases secured at end-September 2022
- › Adjusted EBITA around breakeven, confident in our ongoing margin restoration plan
- › Decisive exit of Preferred Meals in the USA, further strengthening our asset-light model
- › Strategic review evaluating the best value creating options for all stakeholders

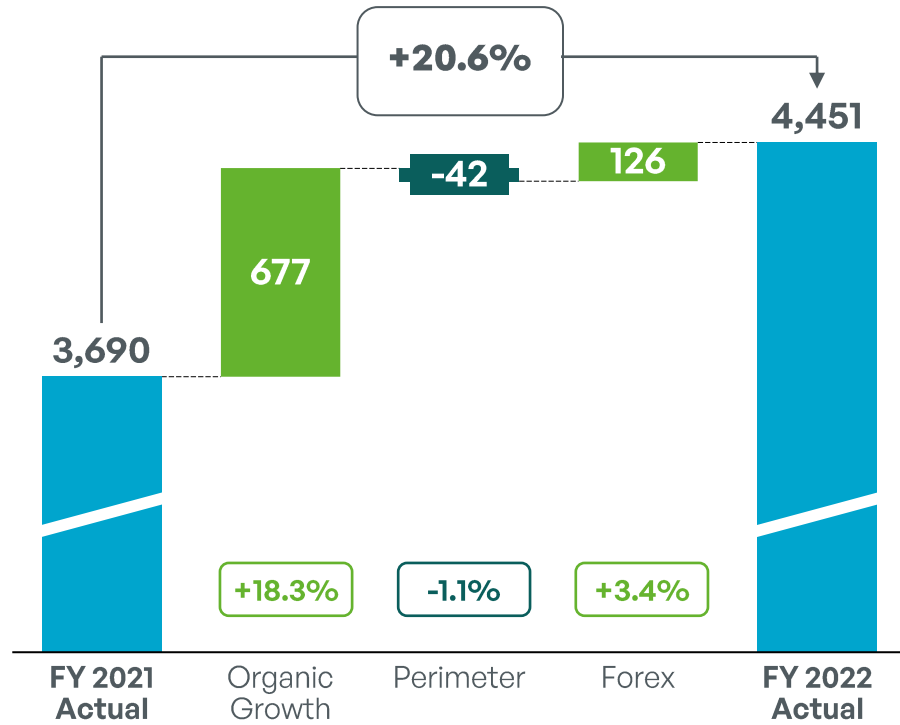
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Full Year 2021-22 Financial Results

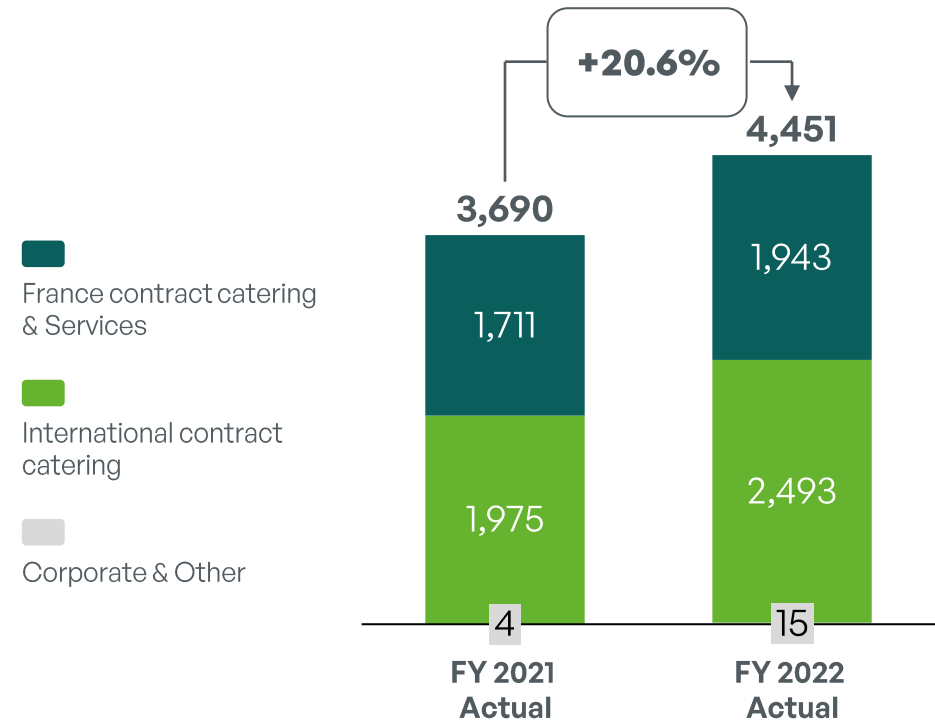
Strong double-digit organic growth...

FULL YEAR FINANCIAL RESULTS

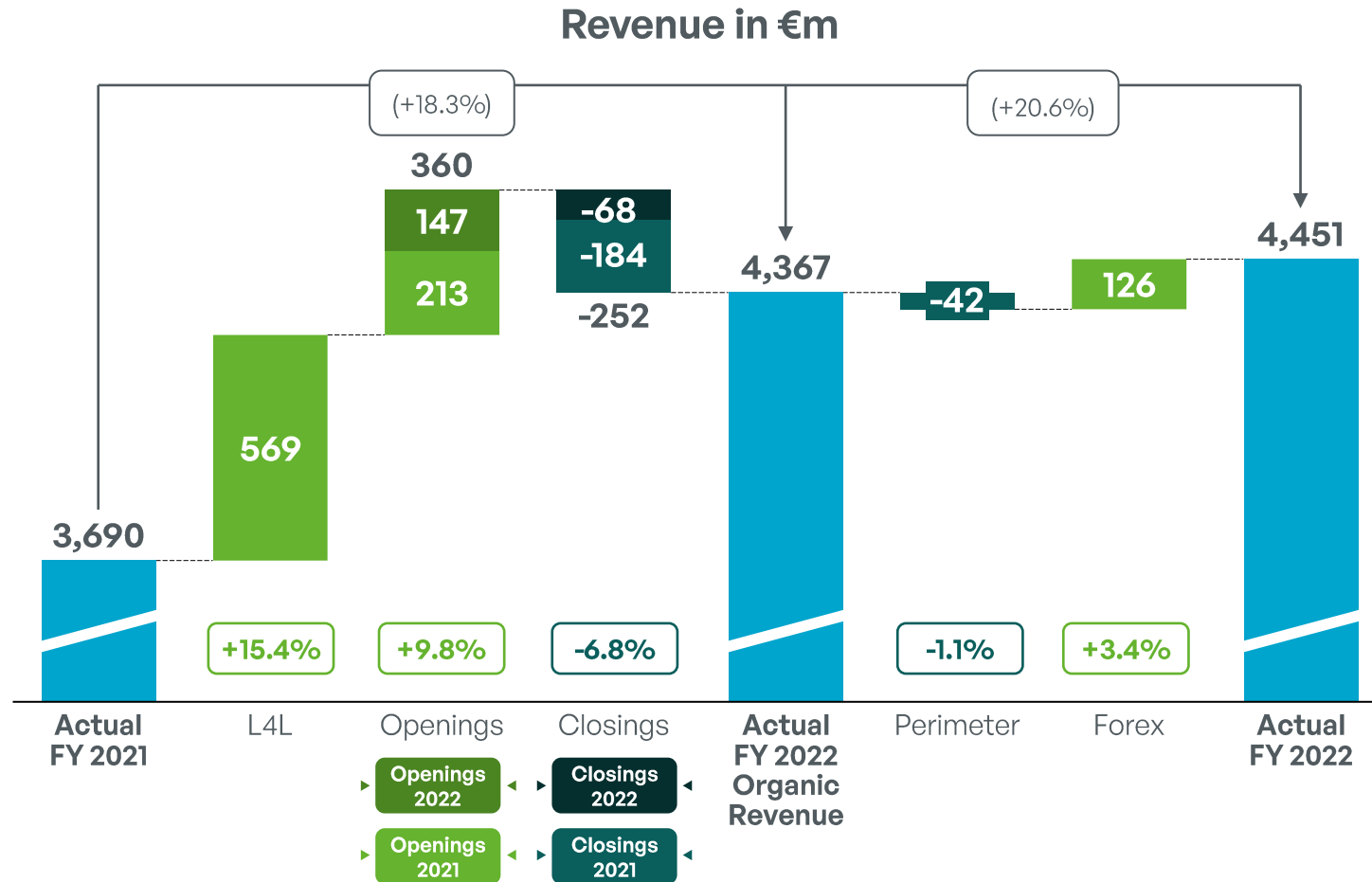
Group Revenue (in €m)



Group Revenue by Geography (in €m)



... thanks to solid like-for-like growth, dynamic commercial momentum and record retention



**Retention rate
30 Sept. 2022**

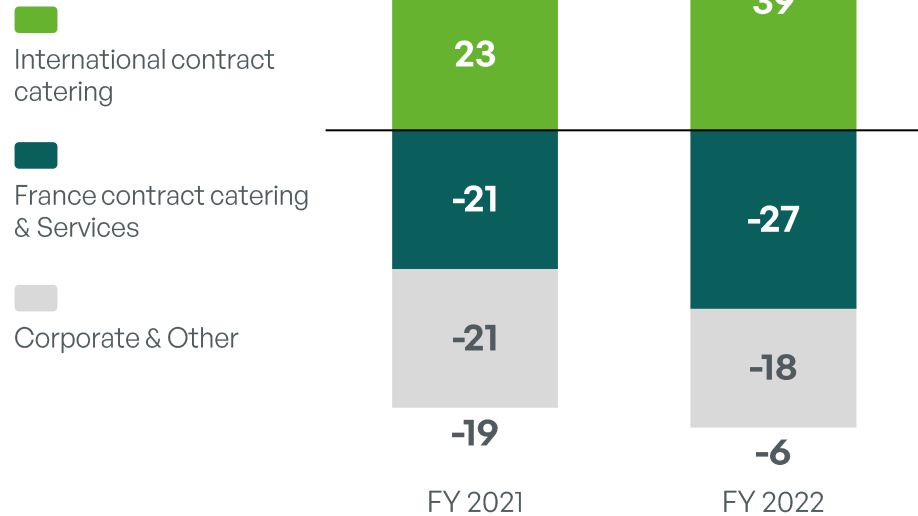
93.2%
USA: 97.0%

compared to

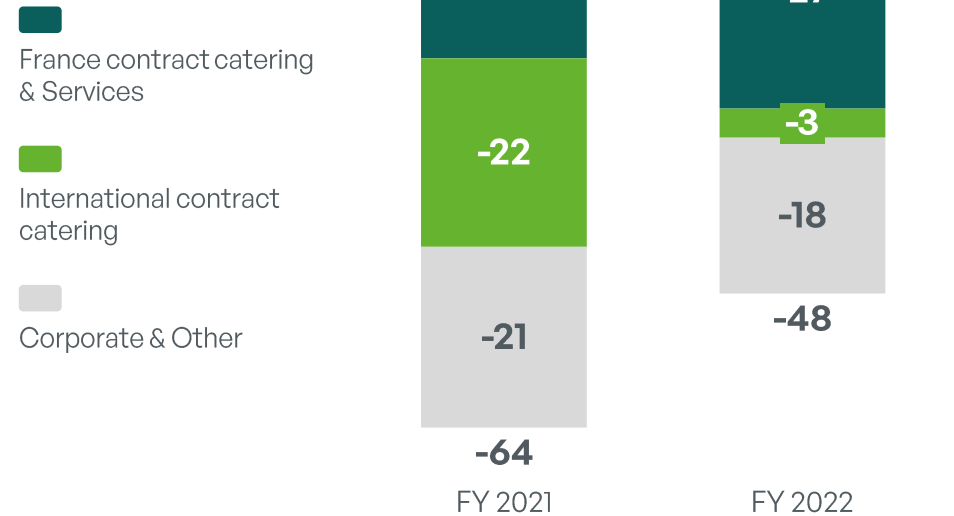
30 Sept. 2021
91.4%

EBITA around breakeven excluding Preferred Meals

Group Adjusted EBITA excluding Preferred Meals (in €m)

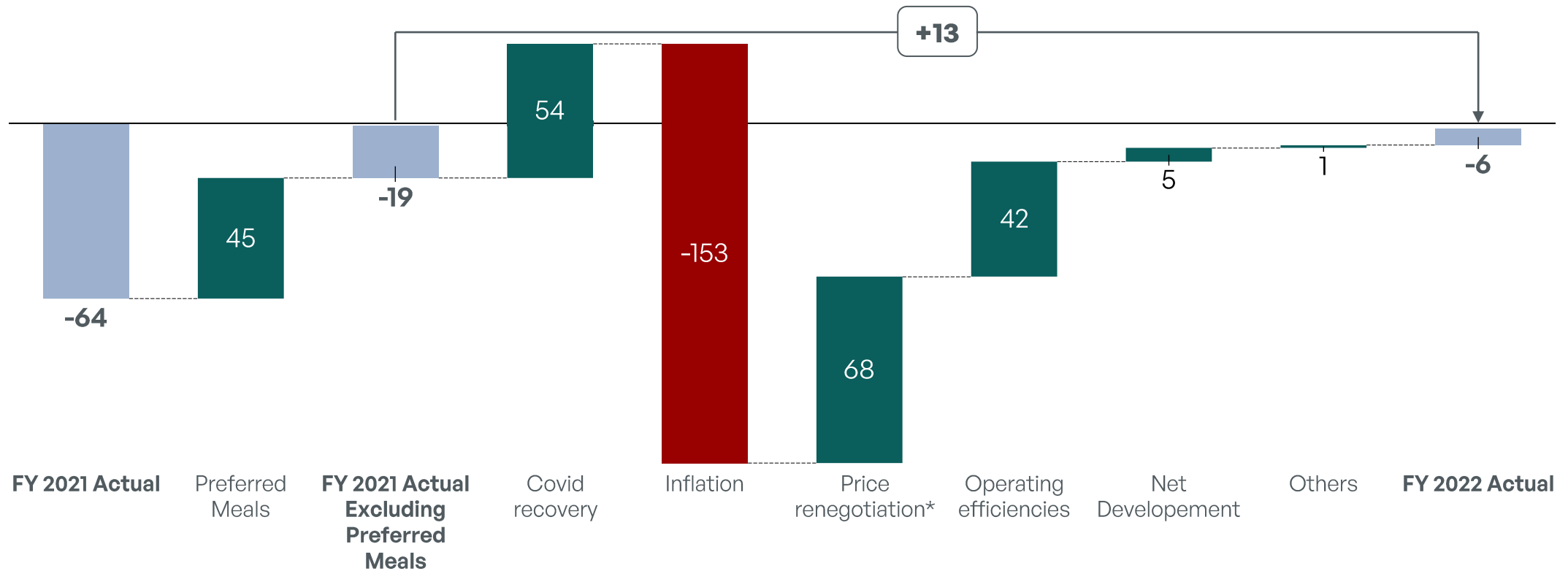


Group Adjusted EBITA (in €m)



Strong inflation headwinds, partially offset by ongoing prices increases and efficiencies

Year-on-year EBITA bridge excluding Preferred Meals (in €m)

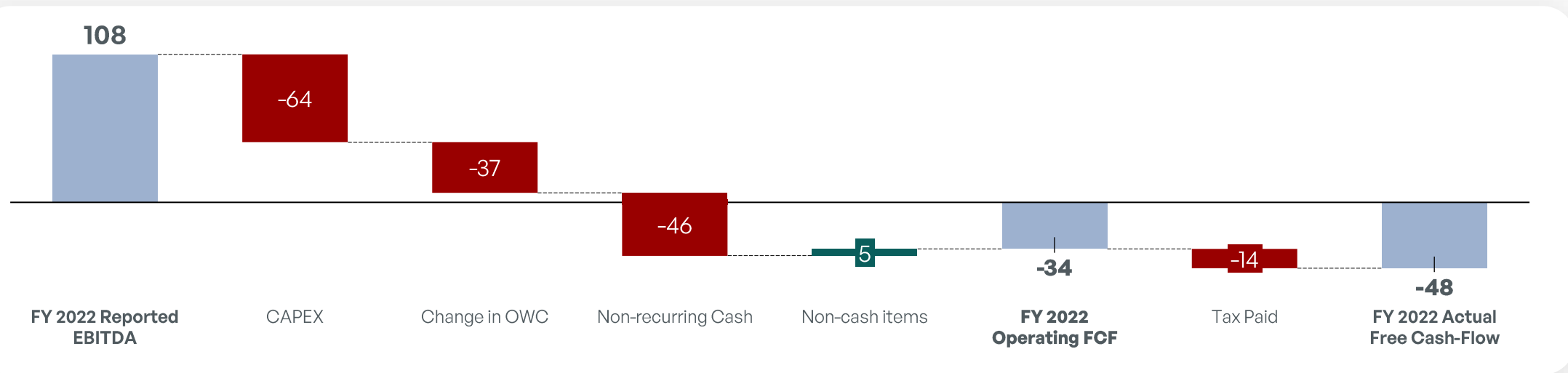
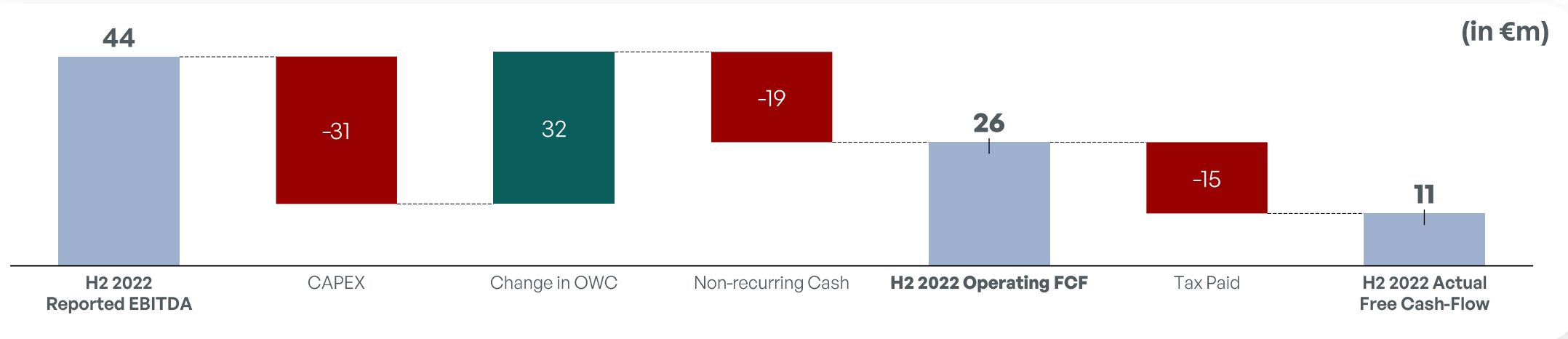


*Price renegotiation includes standard price revision mainly in France and Iberia

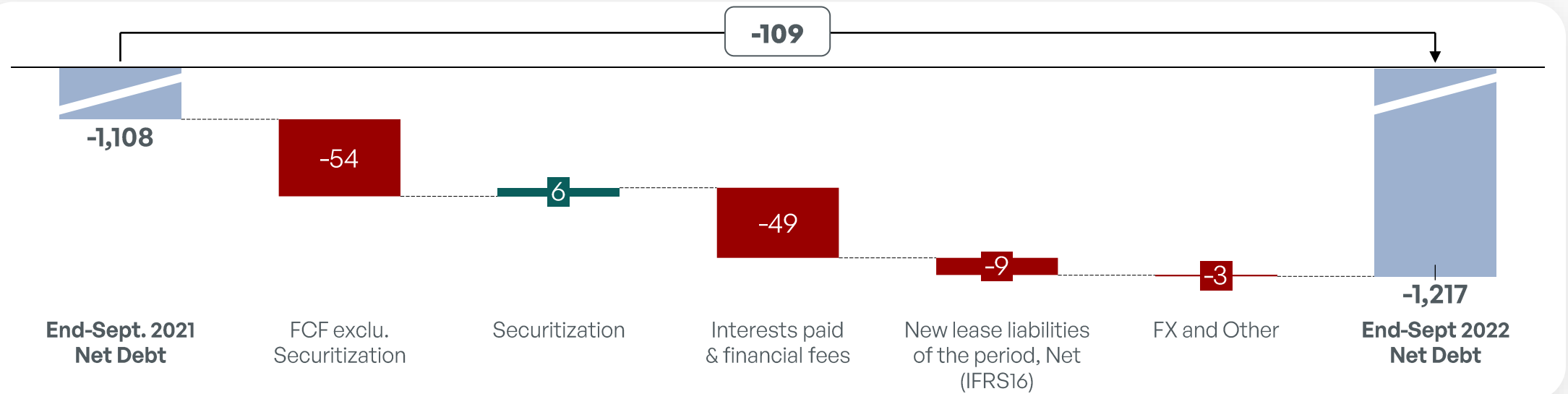
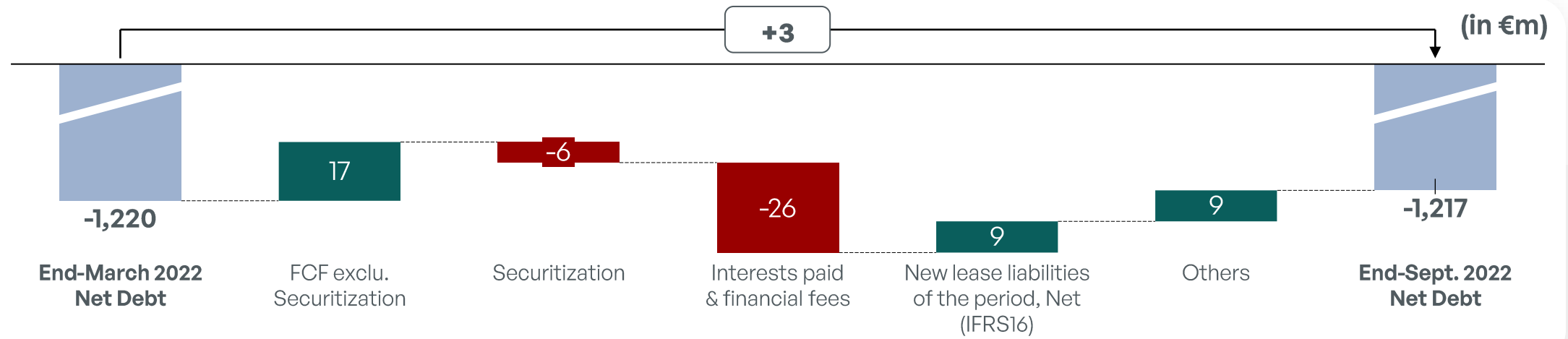
Non-recurring items weighing on net income

	FY 2022	FY 2021	YoY change
Revenue	4,451	3,690	+761
Adjusted EBITA	-48	-64	+16
<i>Adjusted EBITA margin</i>	-1.1%	-1.7%	+60bps
Share-based compensation	-3	-5	+2
Net intangible asset amortization	-18	-18	-
EBITA	-69	-87	+18
Non-recurring P&L impact	-29	-1	-28
Impairment of Goodwill	-206	-	-206
Preferred Meals closure impact	-74	-	-74
Financial result	-26	-44	+18
Income tax	-36	12	-48
Net result from continued operations	-440	-120	-320
Net result from discontinued operations	-	14	-14
Net result	-440	-106	-334
Minority interest	-13	-6	-7
Net result group share	-427	-100	-327

Positive FCF in H2; FY FCF impacted by growth-driven working capital outflow in H1



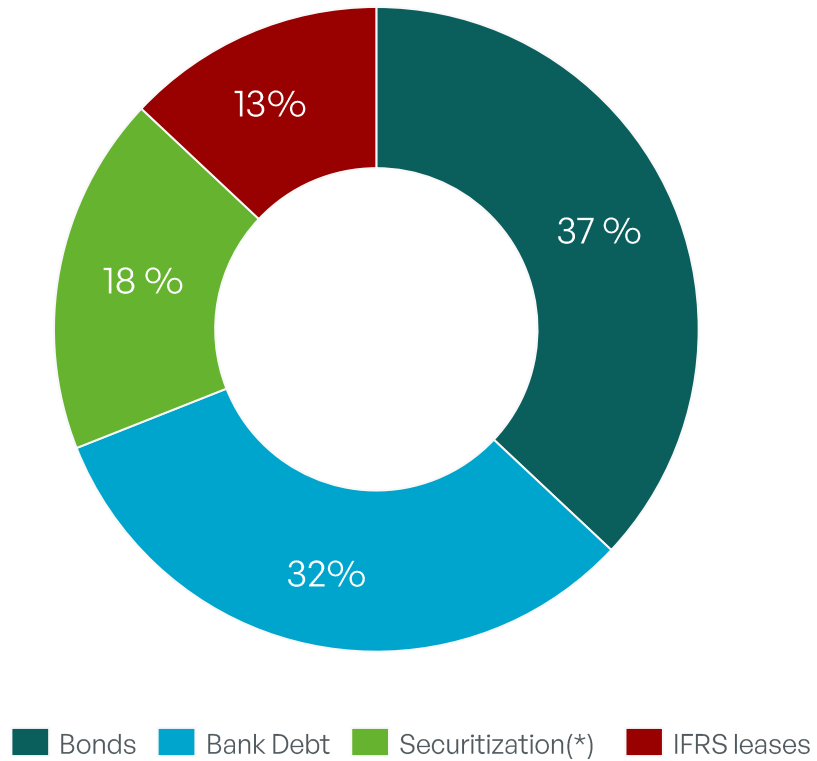
Net financial debt broadly unchanged in H2



Elior's net debt includes IFRS16, including for covenants as of July 2021

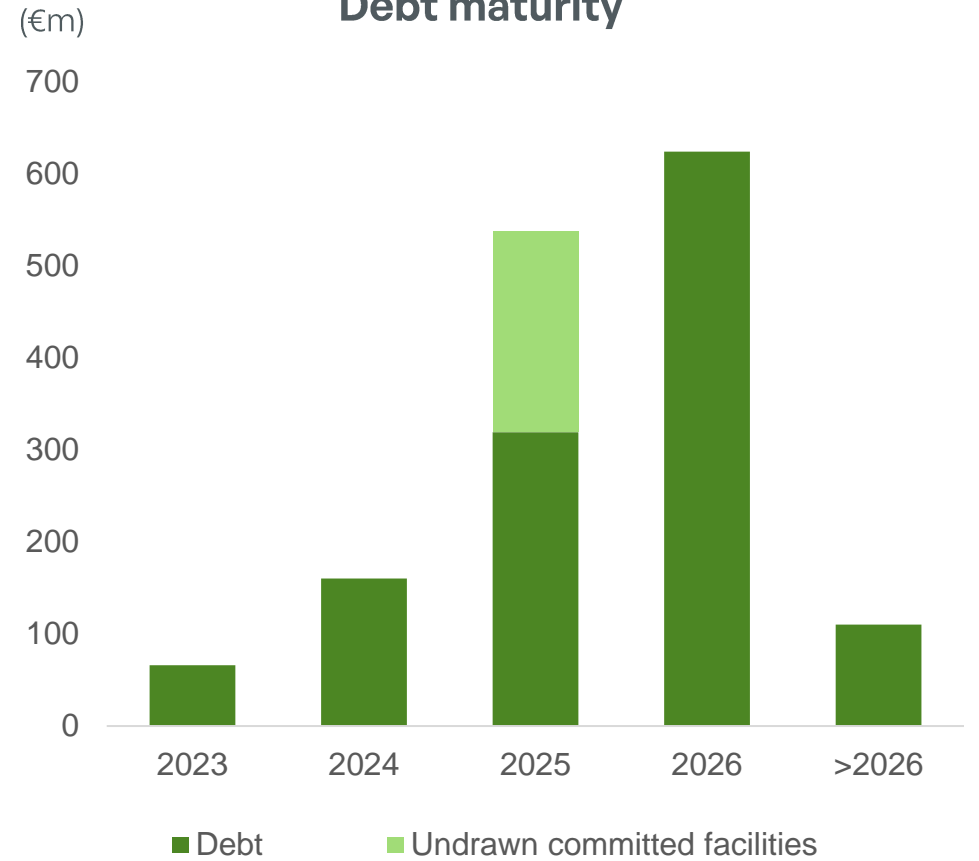
Diversified debt widespread over time

Debt by nature



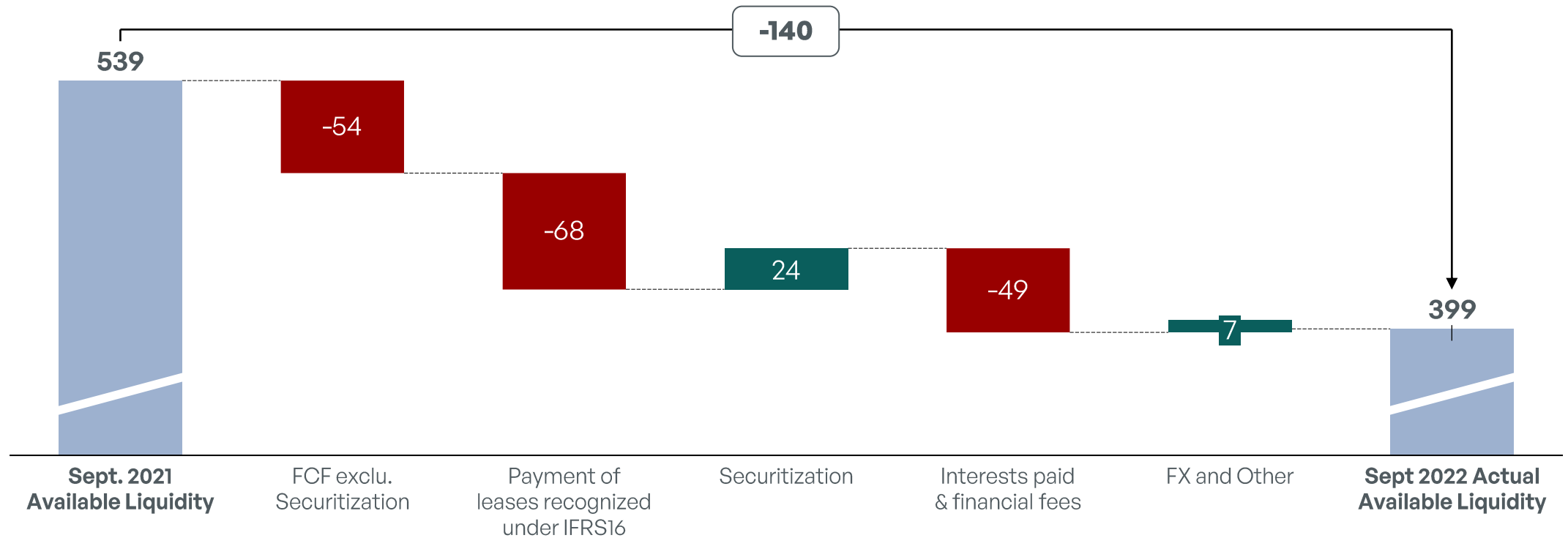
(*) on- & off-balance sheet securitization

Debt maturity



Adequate liquidity

Year-on-year liquidity bridge (in €m)

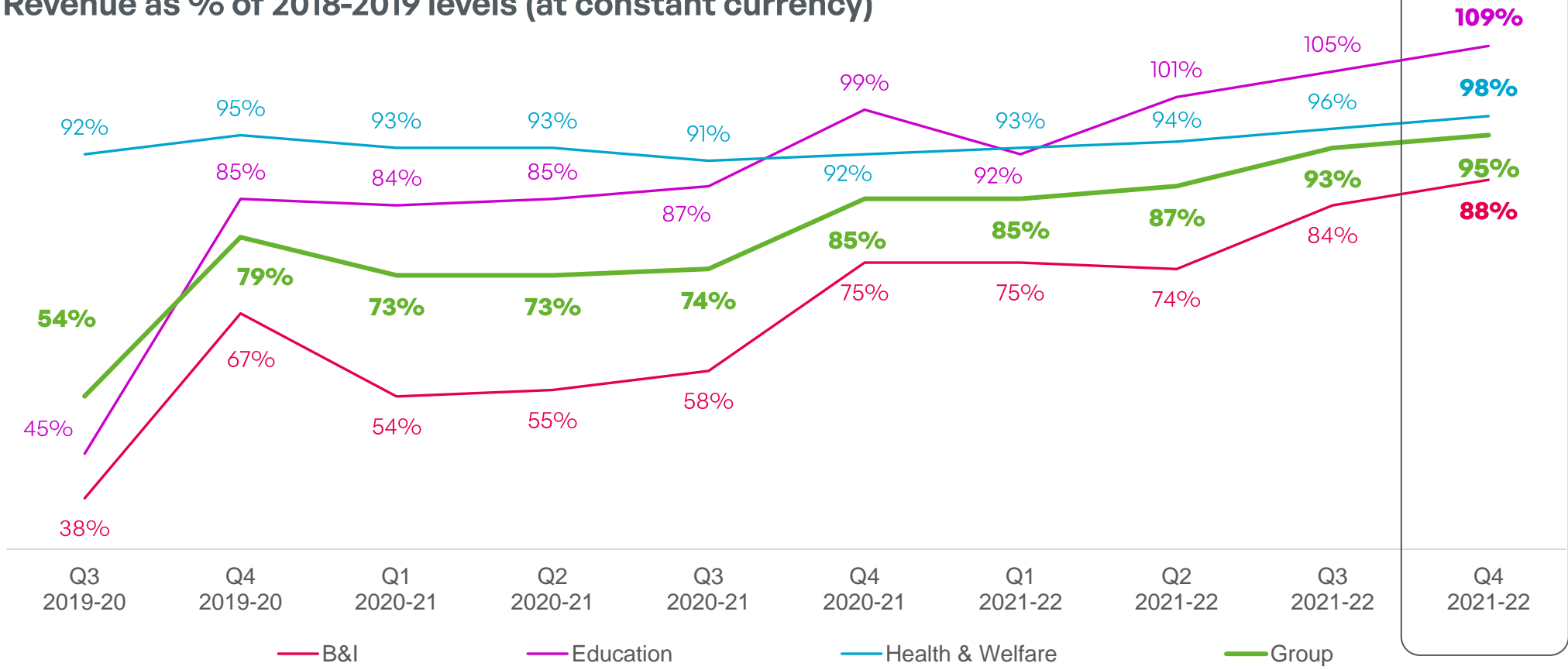


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Business Review

Group top-line nearing pre-Covid-19 levels

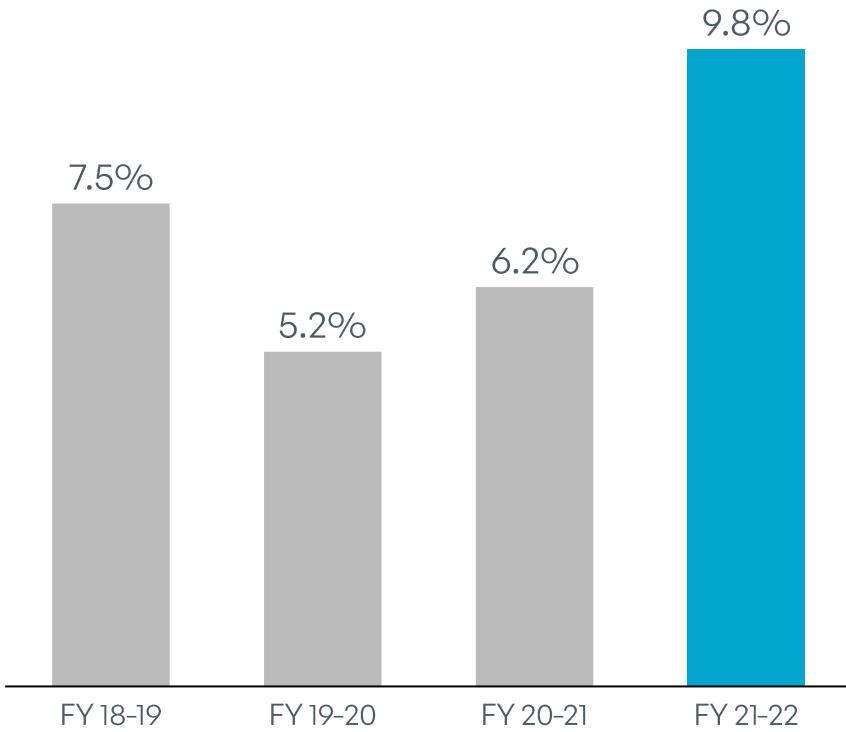
Revenue as % of 2018-2019 levels (at constant currency)



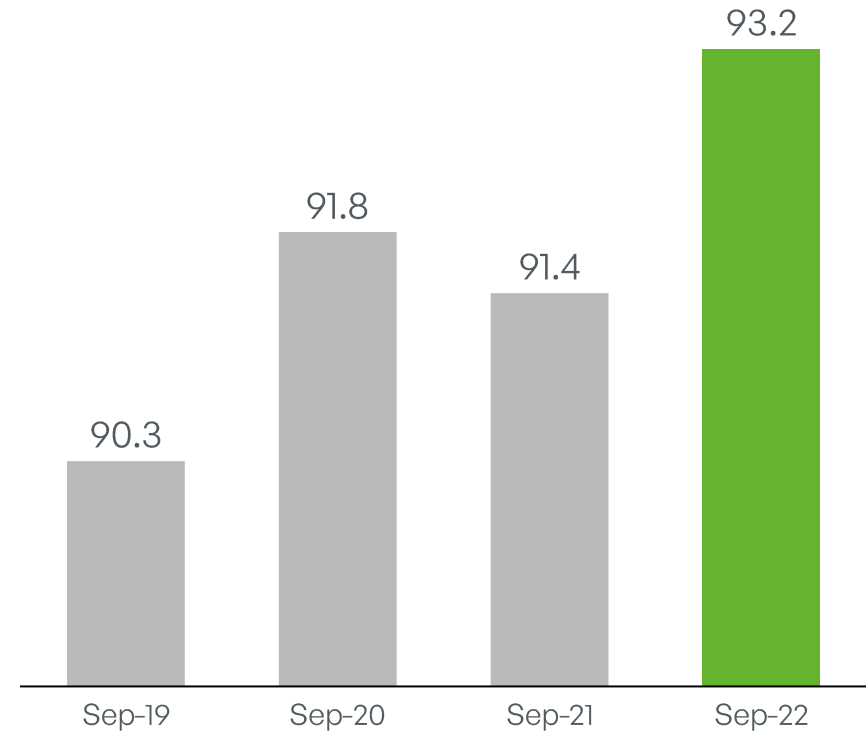
FULL YEAR FINANCIAL RESULTS

Strong new business and record retention

New business contribution to organic growth (%)

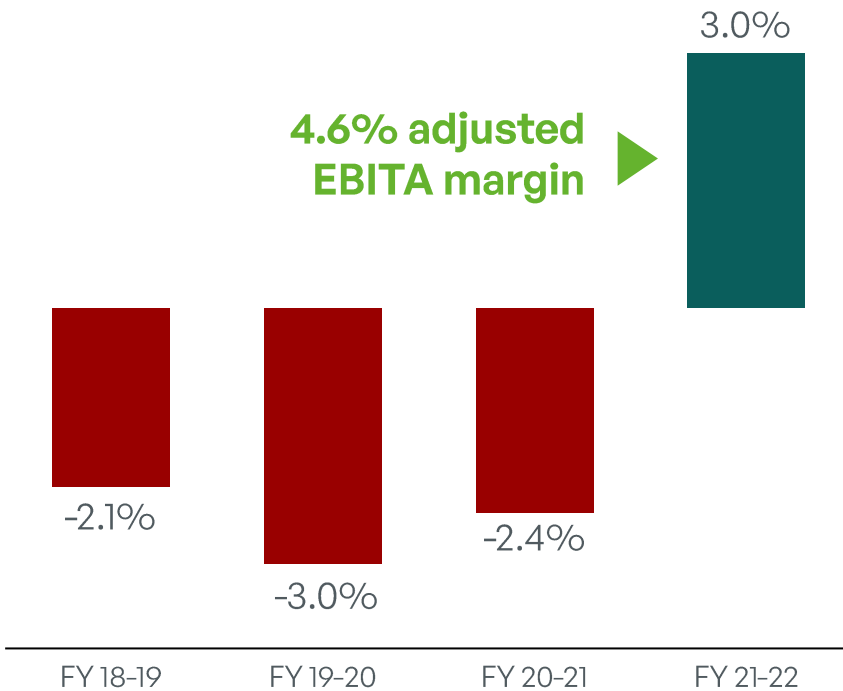


Retention rate (%)

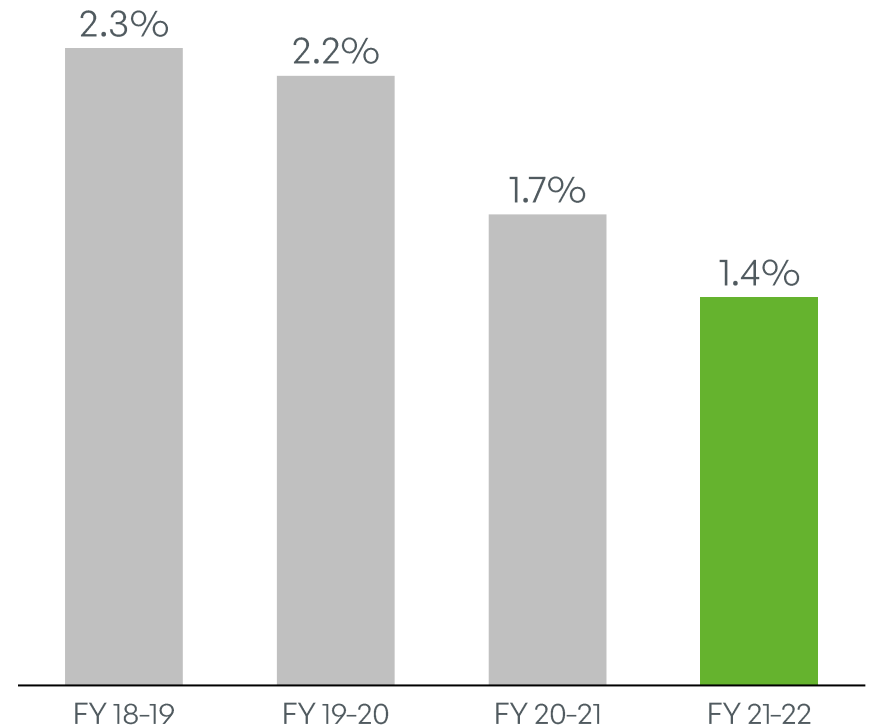


Asset-light model delivering profitable net new business with reduced CAPEX profile

Net new business contribution to organic growth (%)



CAPEX as % of Group revenues



Business development achievements: France

B&I



Duo skyscrapers (Paris)

Complete offering range: self-service, cafeteria, connected fridges & delivery (Chaud Bouillant)

Education



Les Petits Chaperons Rouges

Further strengthened Elior's Ansamble nursery market leadership

Elior Services



Ramsay

Renewal & extension of a flagship contract

B&I



Ministry of Justice

Partly self-operated

Health & Welfare



Groupe Adouvie

Innovative model for both care home residents & lunch for external non-residents

Elior Services



EDF

Renewal & extension to new manufacturing sites requiring specialized cleaning expertise

Business development achievements: International

B&I



Apollo Global Management

Validation of Elior's ultra-premium offering "Constellation"

B&I



BMW/ Rolls Royce

Tender included all major competitors; industrial sites less exposed to working from home

Education



ESU Verona

Hybrid offering breakthrough in the higher education market: cook-on-site & modified atmosphere packaged meals

Health & Welfare



Mississippi Department of Human Services

Renewal of our largest contract in North America; operating since 1984 for "Meals on Wheels"

B&I



British Telecom

Renewal & extension of a flagship contract

Health & Welfare



Agencia Madrileña de Atención Social (AMAS)

Adjacent B2B services: menu design, technical assistance & purchasing

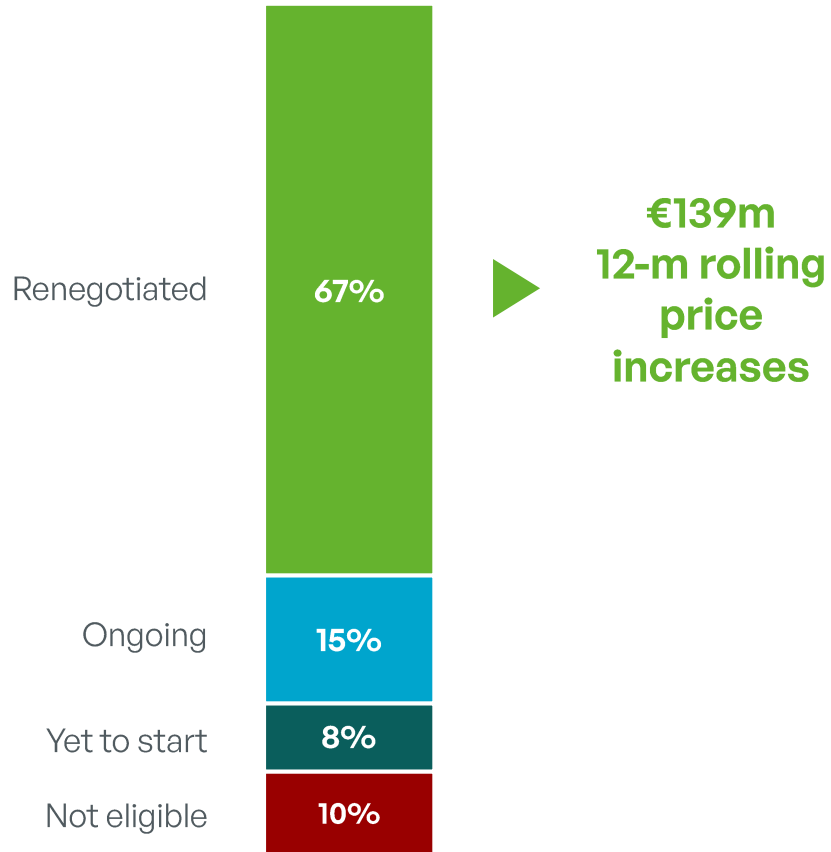
Decisive exit of Preferred Meals in the USA, further strengthening our asset-light business model

- › Industrial activity too far removed from core catering business that weighed heavily on the Group’s overall profitability
- › Added plus: 25 clients retained with cook-on-site offering. Representing 273 sites over 7 states, worth USD67m of annual revenues contributing positively to the Group’s EBITA
- › 25% of employees retained; 47% of management positions retained

Financial data (in USDm)

	FY 2020-21	FY2021-22
Revenue	204	204
EBITA	(53)	(45)
EBITA margin	-26.0%	-22.1%

Contract renegotiations well on track and starting to deliver

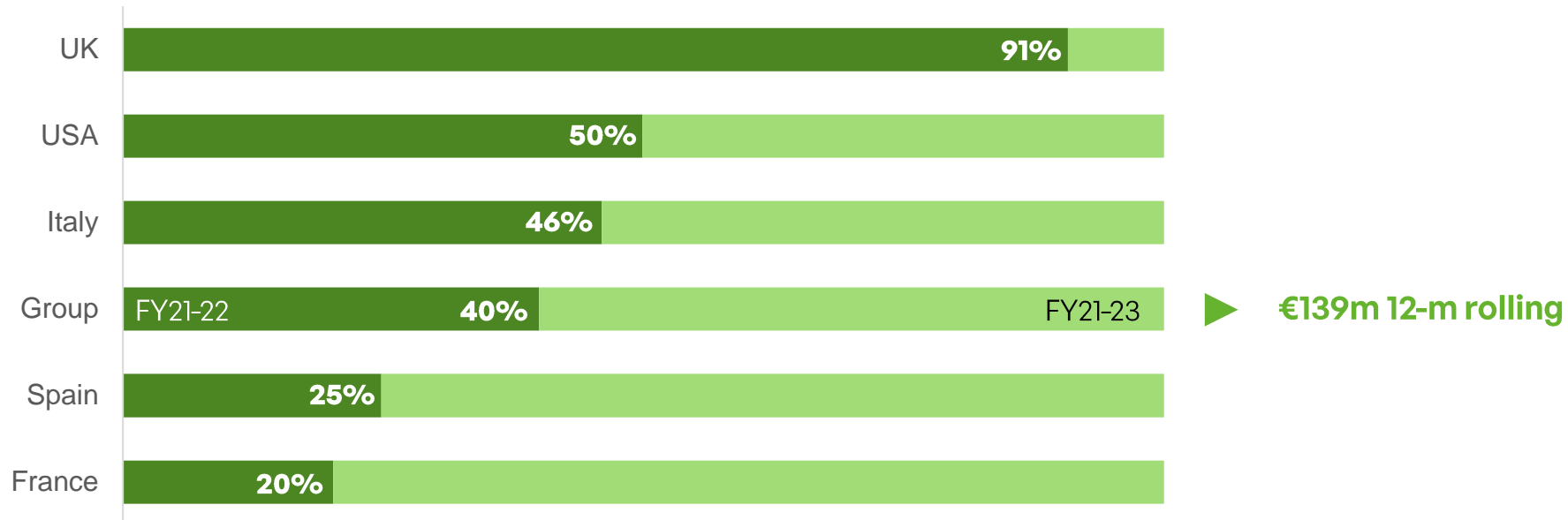


Fruitful renegotiation efforts

- › **67%** of contracts successfully renegotiated worldwide as of September 30, 2022
- › Strong progress vs. 37% as of March 30, 2022
- › On target to renegotiate ~90% by end of year
- › €56m worth of price increases recorded in Full year 2021-22...
- › ...**€139m** on 12-month rolling basis

Only 40% of 12-month rolling price increases booked in FY21-22, hence secured uplift expected in FY22-23

Price increases achieved in FY21-22 as % of 12-month rolling total

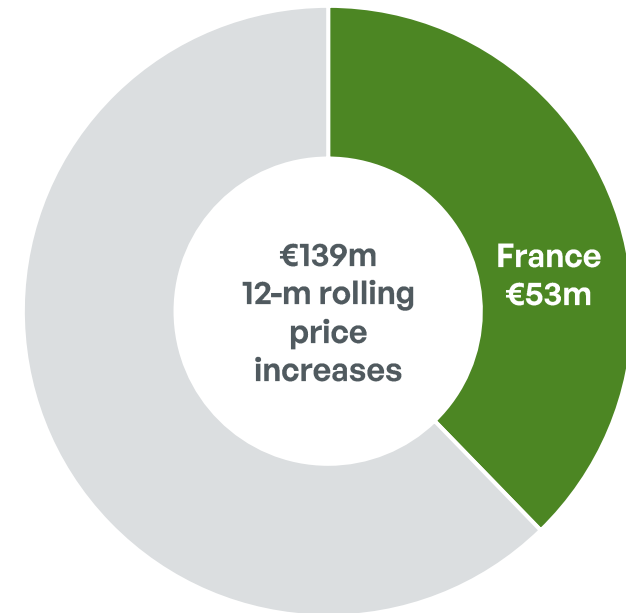


France: strongest price uplift for FY22-23 secured

In France:

- › 12-month rolling price increases of €53m
- › Only €11m (20%) booked in FY21-22
 - ▶ Complex public sector contract renegotiation process until clarification from the Conseil d'État mid-September 2022
- › Hence secured ramp-up expected in FY22-23, regardless of ongoing negotiations and those yet to start

France as % Group total 12-m rolling price increases

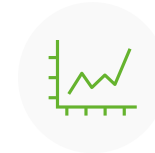


Conseil d'État: Council of State is a governmental body that acts both as legal adviser to the executive branch and as the supreme court for administrative justice

Self-help initiatives identified in France



Central
kitchens



B&I
productivity



Procurement



SG&A

Steady CSR commitments delivering tangible results (1/2)



Healthy choices

Nutri-score in over +1,000 restaurants

Commitment # 1:

Educate & Inform on food value by developing nutritional & environmental labeling

- ▶ **24% meatless recipes**

Commitment #2:

Reduce menus CO₂ footprint s by increasing meatless offer

- ▶ **Nutri-score in 455 schools and 642 B&I sites**
- ▶ **>50% low-carb recipes in France**



Sustainable ingredients

Over one fourth sustainable food sourcing

Commitment #3:

Increase of responsible food & single used packaging

- ▶ **27% sustainable food sourcing**
- ▶ **54% single use packaging non plastics (FR)**

Steady CSR commitments delivering tangible results (2/2)



Circular model

At least 9% food waste reduction this year

Commitment #4:

Optimize energy performance
(80% renewable energy by 2025
Improve energy consumption/meal)

- ▶ **33% renewable energy**

Commitment #5:

Food waste
{30% reduction by 2025}

- ▶ **At least 9% food waste reduction**



Thriving teams & communities

Safety: frequency rate reduced by 9%

Commitment #6:

Internal mobility

- ▶ **20% connections to new Internal HR & Coms app, deployed to over 40,000 staff**

Commitment #7:

Gender diversity {Reach 30-40% female in Leaders by 2025}

- ▶ **29% women at executive level**
- ▶ **Diversity index +10 points in 3 years**

Commitment #8:

Health & Safety

- ▶ **-9% frequency rate**

3

Conclusion



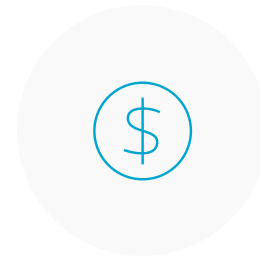
Full Year 2022-23 outlook



Organic revenue growth
At least +8%



Adjusted EBITA margin
1.5% - 2.0%



Capex as % of revenue
1.5% - 1.7%

At constant rates and based on all known Covid-19 protocols at the time of publication

Financial ambitions 2024 reaffirmed



Organic growth

at least +7% CAGR
on average 2022-23
and 2023-24



Adjusted EBITA

margin around
4.0% in 2023-24



Organic revenue growth / Capex as a % of revenues

between 2.5x and 3x



Re-start dividend

**based on fiscal
year 2023-24**

Forza Elix



Group top-line nearing pre-Covid-19 levels



Strong commercial momentum



Contract renegotiation efforts starting to bear fruits



Clear path to strong EBITA margin uplift; self-help in France



2024 ambitions reaffirmed



Asset-light business model delivering solid organic growth

4

Q&A

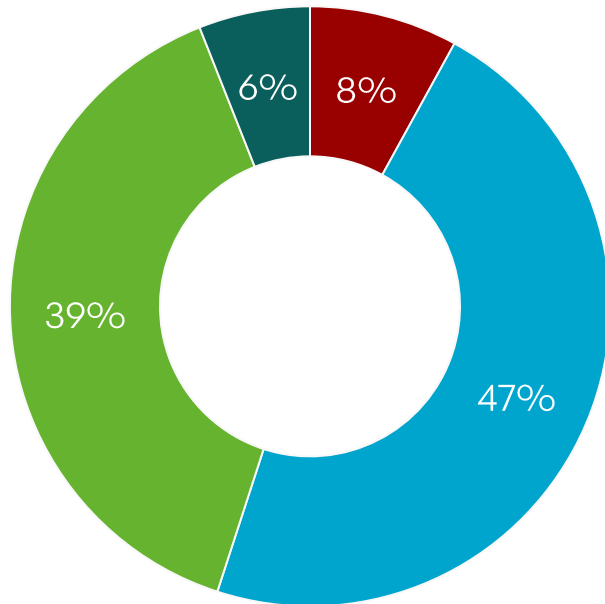


Appendices

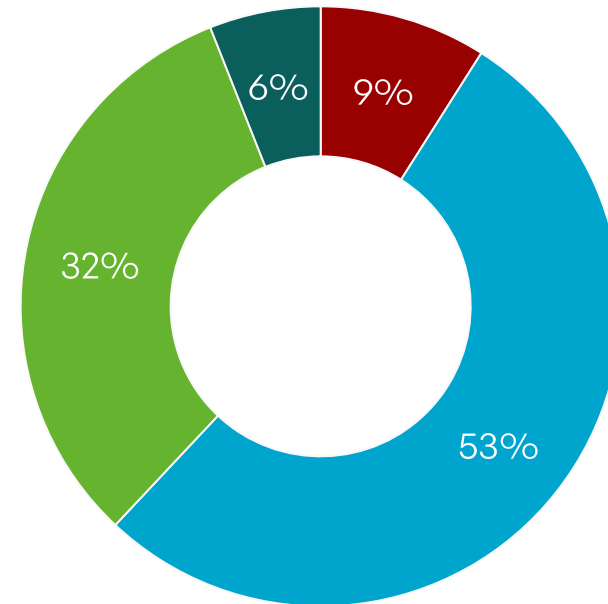
Elior Group: Revenue by type of contract





FULL YEAR FINANCIAL RESULTS

FY2020-21*



FY2021-22

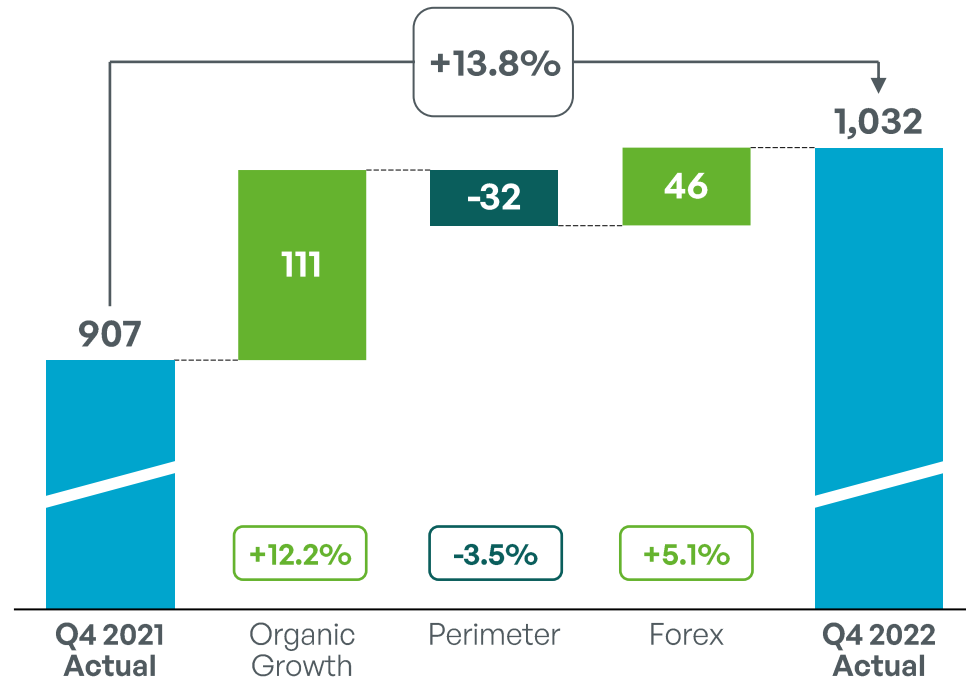


-  Cost plus
-  P&L Private
-  P&L Public
-  Fixed price

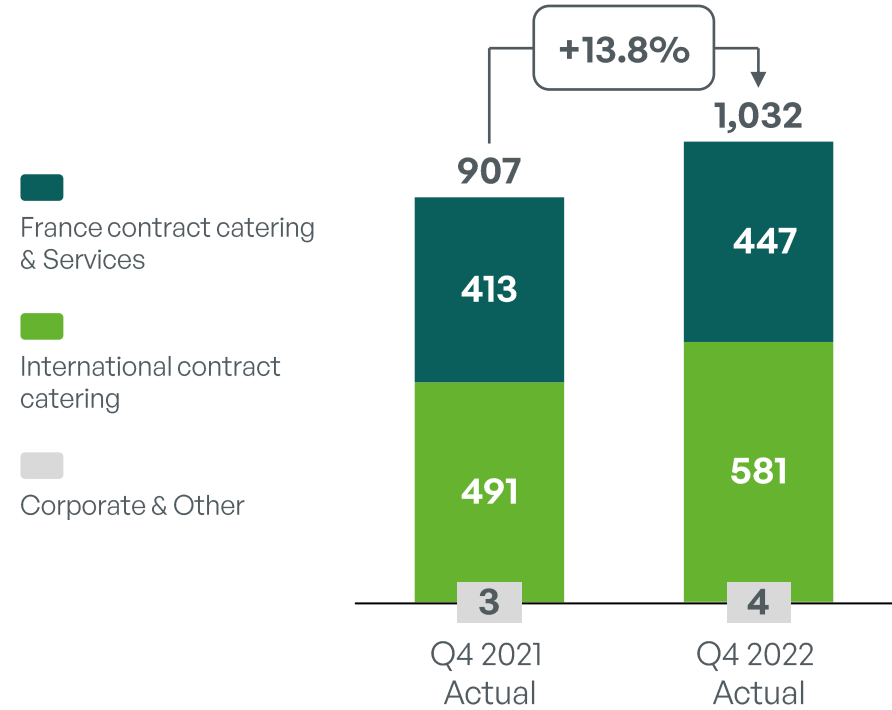
*Restated

Fourth quarter 2021-22 revenue
















Group revenue (in €m)



Group revenue by geography (in €m)



Strong inflationary pressures

Actual FY21-22 inflation	Food	Labor	Other (*)	Average inflation
France				3.3%
US**				8.1%
UK				5.4%
Italy				2.7%
Spain				3.8%

*Including energy, packaging, logistics, ...

**excluding Preferred Meals

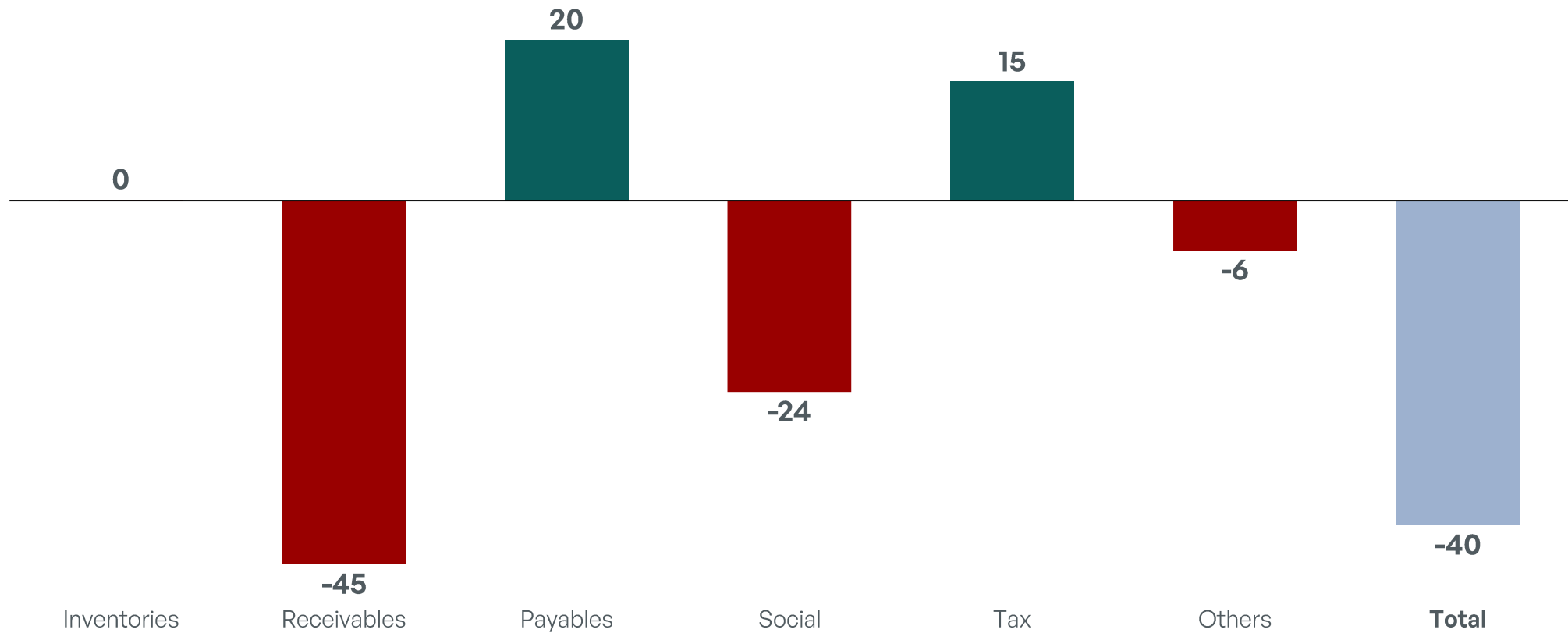


Deferred tax impacted by goodwill impairments in France & Spain

In €m	FY 2022	FY 2021	YoY change
Tax on Added Value (CVAE-IRAP)	-9	-11	2
Current Tax	-6	3	-9
Deferred Tax	-21	20	-41
Total Income Tax	-36	12	-48

Detailed change in operating working capital

(in €m)



Modelling details for FY 2022-23



Working Capital:

€(20) / 0m

Excluding securitization



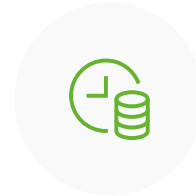
Net financial expenses:

**interest
rate ~4.5%**



CVAE:

**-50% from
January 2023**



Non-recurring cash:

**around
€(35) / (45)m**

Alternative performance indicators

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

Retention rate: percentage of revenues retained from the previous year, adjusted for the cumulative year-on-year change in revenues attributable to contracts or sites lost since the beginning of the previous year.

Adjusted EBITA: Recurring operating result reported including the share of net result of equity-accounted investees adjusted for the impact of share-based compensation expense (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 the Group's business model. It is also the most commonly used indicator in the industry and therefore permits comparisons between the Group and its peers.

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

Operating free cash flow: The sum of the following items as defined elsewhere 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.
- > Non-recurring income and expenses impacting cash
- > Other non-cash movements

This indicator reflects cash generated by operations.

Financial agenda 2022-2023

**January 26
2023**

Q1 revenues

**May 17
2023**

H1 results

**July 27
2023**

Q3 revenues

