



November 25, 2020

Full year 2019-2020 Financial results

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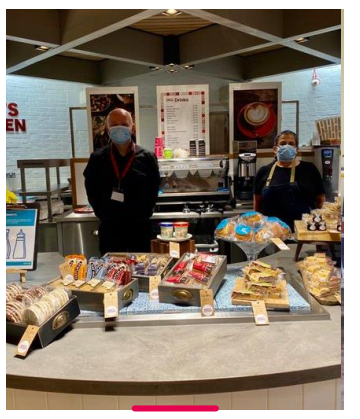
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November 25, 2020

Full year 2019-2020 Financial results

Outstanding commitment of our teams since the onset of this crisis





01 Strong achievements in a complex year

2019 – 2020: a challenging year where Elixir stayed the course



Elixir was on track to achieve its fiscal 2019-2020 objectives:

- › Ambitious objectives that we were on track to deliver:
 - › organic growth +2% and adjusted EBITA margin+10bps

Elixir's agility through pandemic has delivered:

- › Drop-through below 30%: delivered 27%
- › Strengthened cash management processes and capex control:
 - › Change in working capital +€35m
 - › Capex below 3%: delivered 2.2%
- › Use of existing capacity to serve new segments and implemented new food service solutions
- › Adapted offers, contractual model, terms and financial conditions

Covenant 'holiday' extended until September 30, 2022

Corporate Social Responsibility Performance (CSR)

Act, Measure, Prove



Healthy Choice

% vegetarian recipes: increase from 15.5 to 20%

Highlight:



Sustainable ingredients

Responsible ingredients sourcing: 21.6%

Highlight:

20% increase of our sustainable seafood offer: now more than 1 out of 3 are responsibly sourced!



Thriving People & Communities

% women manager: 48.8%

Highlight:

Incident frequency rate: 18% reduction

The incident frequency rate tells us the risk or probability of an accident occurring. In 2020, we have seen a reduction of 18% since 2019



Circular economy

% site sorting biowaste: increase from 83 to 89%

Highlight:



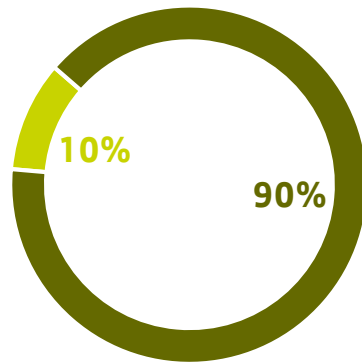
02 Elior's proven agility at the service of its clients

Too Good To Go

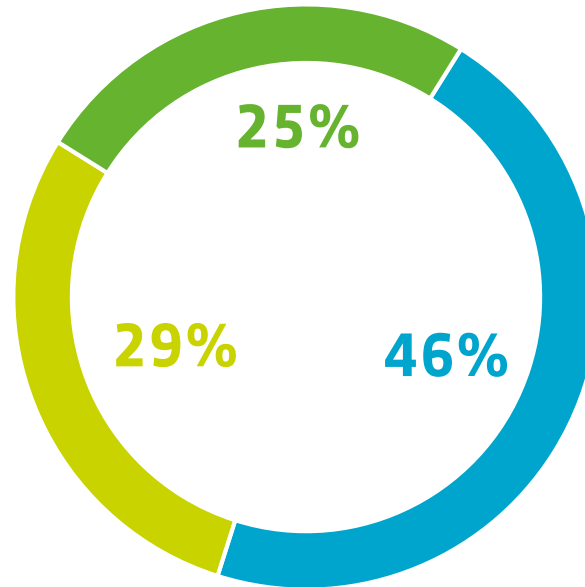
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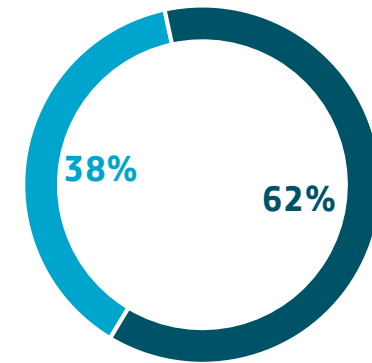
Advantageous diversified market mix



■ Higher Education ■ Others



■ BGI ■ Education ■ Healthcare



■ White collars ■ Others

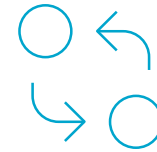
Based on full year 2018-2019 revenues

Asset, resource & cost flexibility



Asset flexibility:

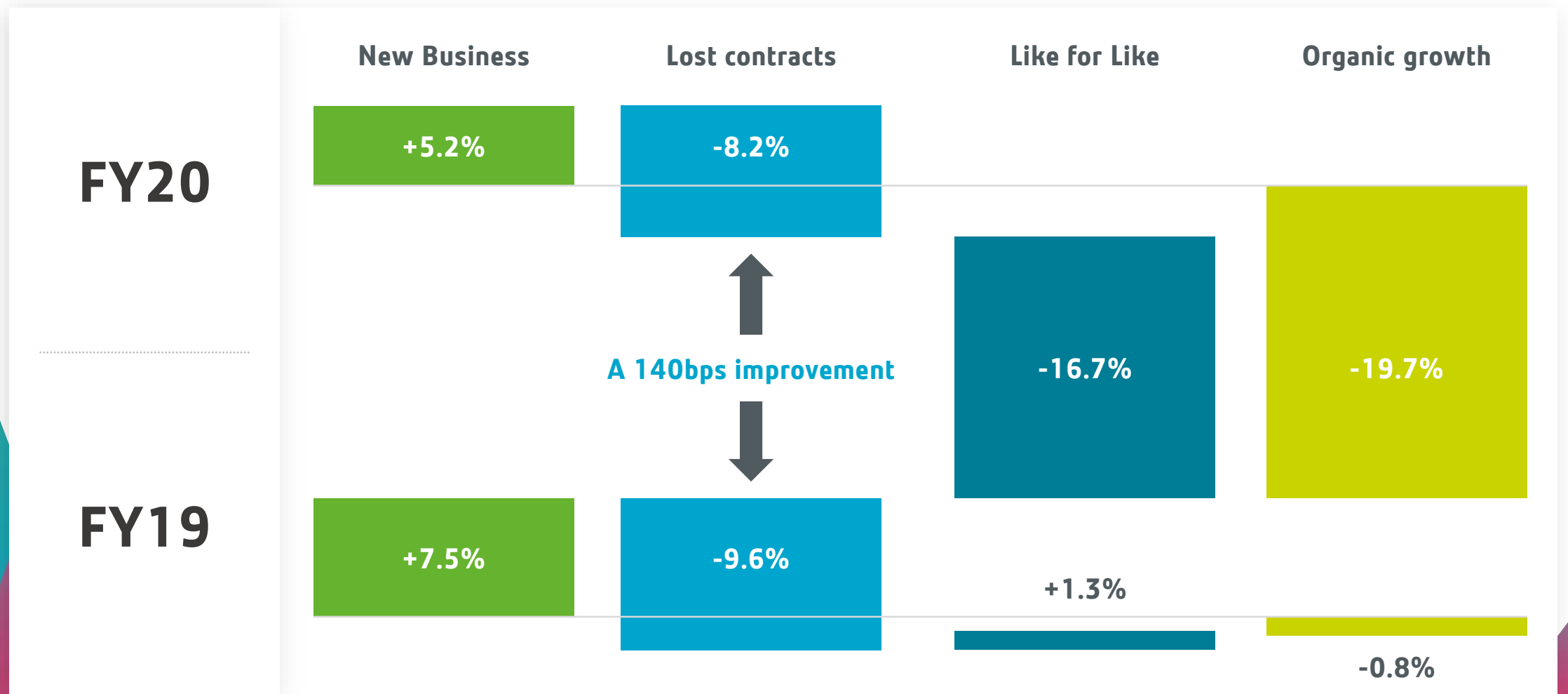
- › Central kitchen & banqueting: social services (US)
- › Grab&Go (Spain)
- › Urban360 (Italy)
- › Multiplication of service modes enabled by digital assets



Resource & cost flexibility:

- › Use of furlough and deferred payment programs where available
- › Transfer of employees from one activity (B&I) to another (Health and Welfare)
- › Fixed cost, terms and commitments renegotiated

Significant improvement on retention



Full Year 2019-2020: selected contracts wins



B&I

- > Trenitalia-Night train service
- > Ministère de la culture et de la communication
- > Bank of England
- > Wincanton-UK
- > FC Barcelona
- > Orange-Services



Education

- > City of Rome
- > Ville d'Herblay
- > Harmony Public Schools-NA
- > Illinois Mathematics & Science Academy
- > Tower Hamlets-UK
- > Alicante schools



Health and Welfare

- > Hôpital Sainte Camille
- > Texas Health Hospital Frisco
- > CHU Bordeaux-Services
- > Royal Marsden NHS Foundation trust-UK
- > Olona Valle Hospital-Italy
- > Hospital Alto Guadalquivir-Spain

Significant activities to support Covid-19 related public programs

03

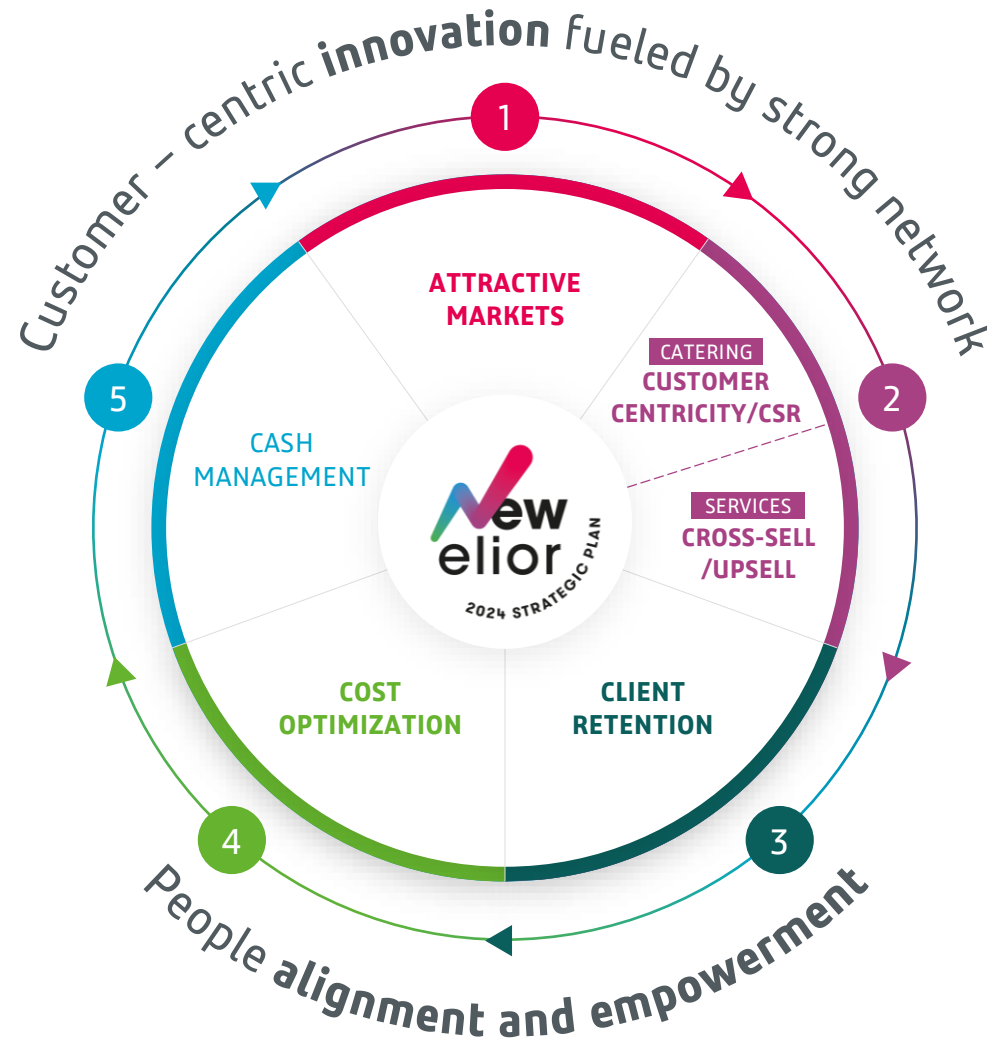
By accelerating the execution of its strategic plan, Elior will be ideally positioned when economies recover

elior
Nicolas Goffelmeyer

CHEFS & GO!

Elior is accelerating its transformation

5 Value Creation Drivers



Elior, major player to support economic stimulus plans



Elior's team cooked and distributed
34 million meals to vulnerable
populations during the first lockdown



Serunion guaranteed
the distribution of 18,000 meals
to Andalusian students during the lockdown



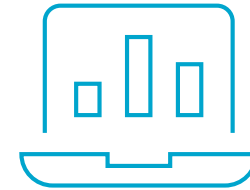
Consistent initiatives have increased the retention rate



**Creation of Retention
Manager positions in all
countries & BUs**









**Systematic post-mortem
analysis of lost contracts**



**Implementation of a risk
assessment tool to monitor
clients at risk in the Group
CRM application**

04 New Elior Plan makes clients' needs the focus of our transformation

New models in B&I: more flexible in terms of “when and where” without compromising on quality

Service mode	In house				Outsourced	
 Delivery				✓	✓	✓
 Connected fridges		✓	✓	✓	✓	✓
 Click to serve	✓	✓		✓	✓	✓
 Click&collect	✓	✓		✓	✓	✓
 Grab&Go	✓	✓	✓	✓	✓	✓
 Assisted service	✓			✓		
Production mode	On-site standard	On-site for satellites	Central Kitchen standard	Central Kitchen MAP	Food Manuf. company	Food service operator

New offers that respond to new consumption trends

Aligned with the high street quality standards

Encompassing CSR requirements: healthy, transparent, renewable packaging, locally sourced

Offers that meet the new consumption trends and commercial catering code



Production modes allow us to roll out new solutions by leveraging existing assets

Distinct from point of consumption

Supporting longer shelf-lives

Ensuring cost competitiveness

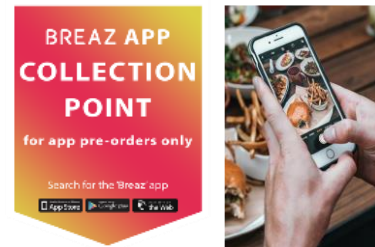


Digital expertise and production innovations enabling innovative distribution systems

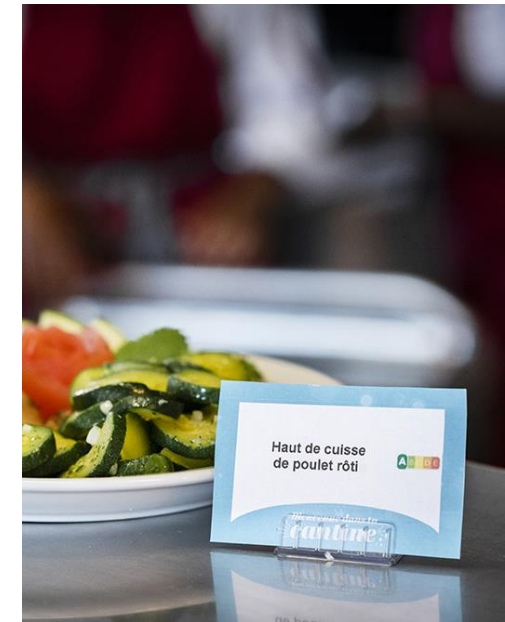
Agile & flexible formats allowing extended service hours

With limited or no on-site staff

Enabled by digital tools on par with the Foodtech experience



Elior proactive during the COVID-19 crisis





Hyper-personalized food for care homes and deliveries



Elior Services consolidates its leadership position in bio-cleaning

60 new COVID-19
bio-cleaning protocols



Afnor's certifications
for our clients (72 criteria)

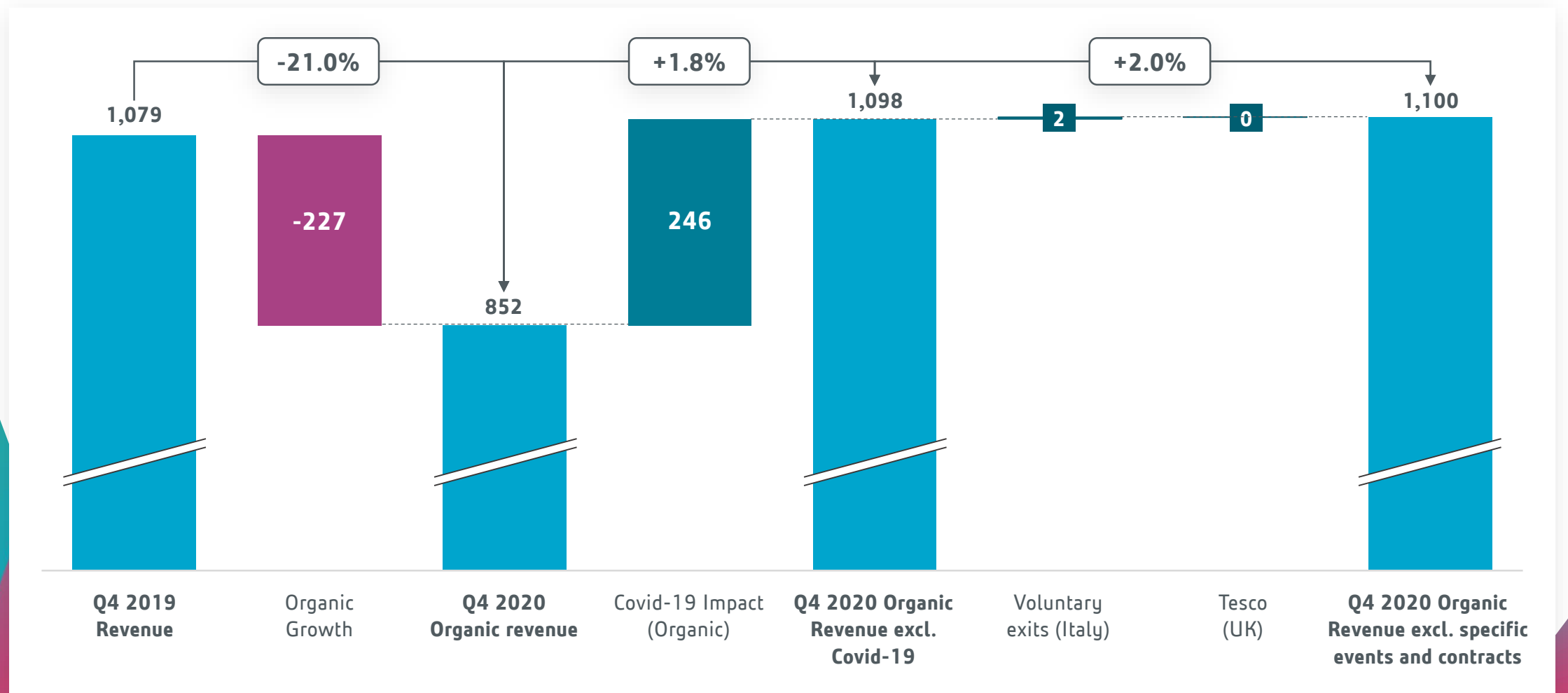


05

2019-2020 Financial results

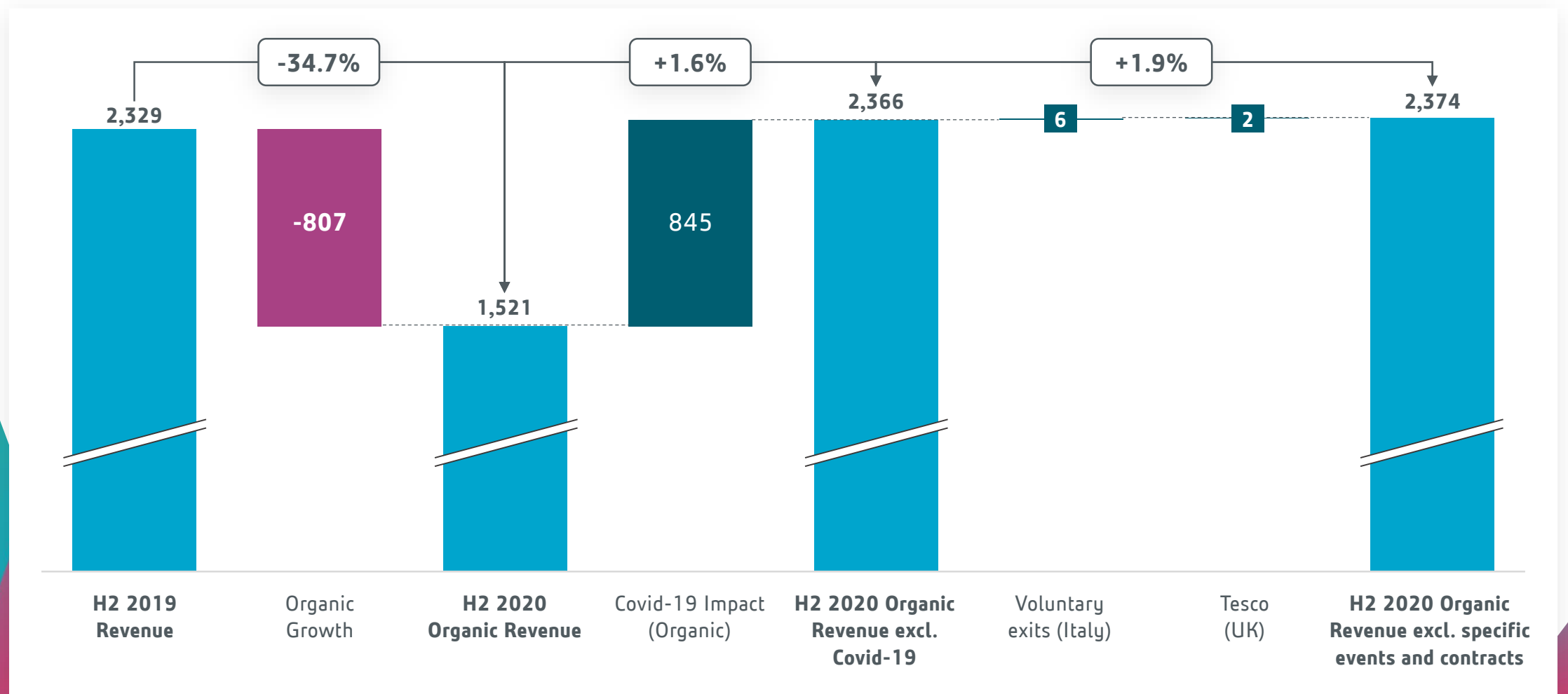
Fourth quarter revenue analysis

(in €m)



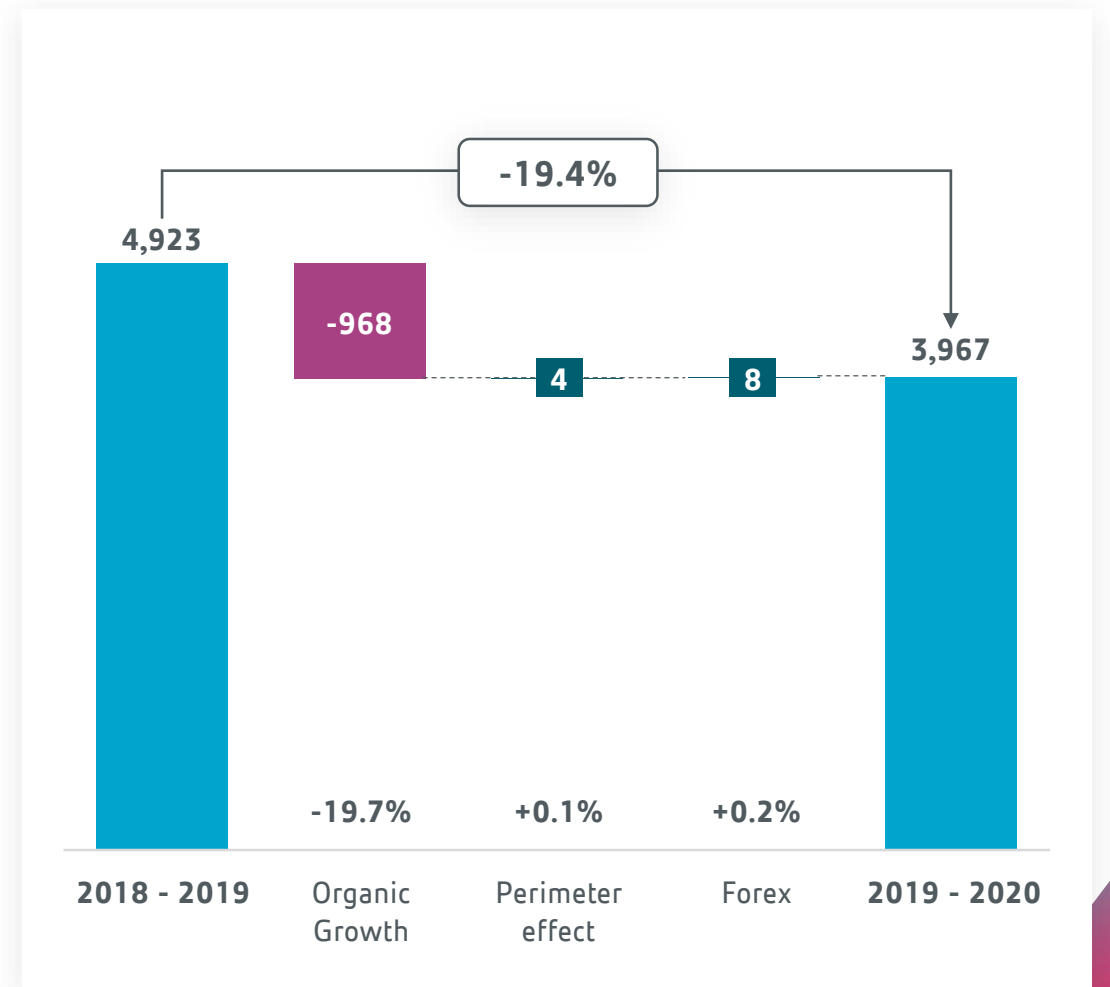
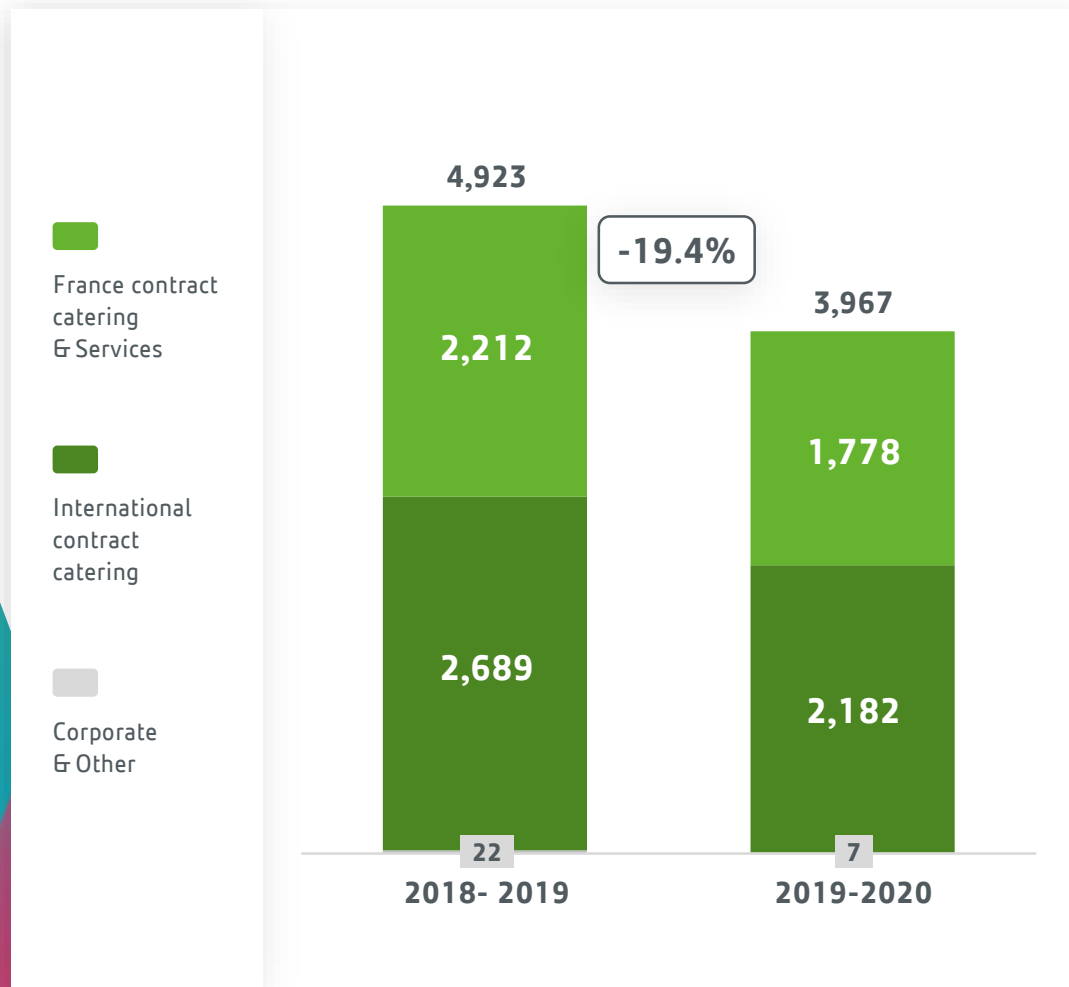
Second half revenue analysis

(in €m)



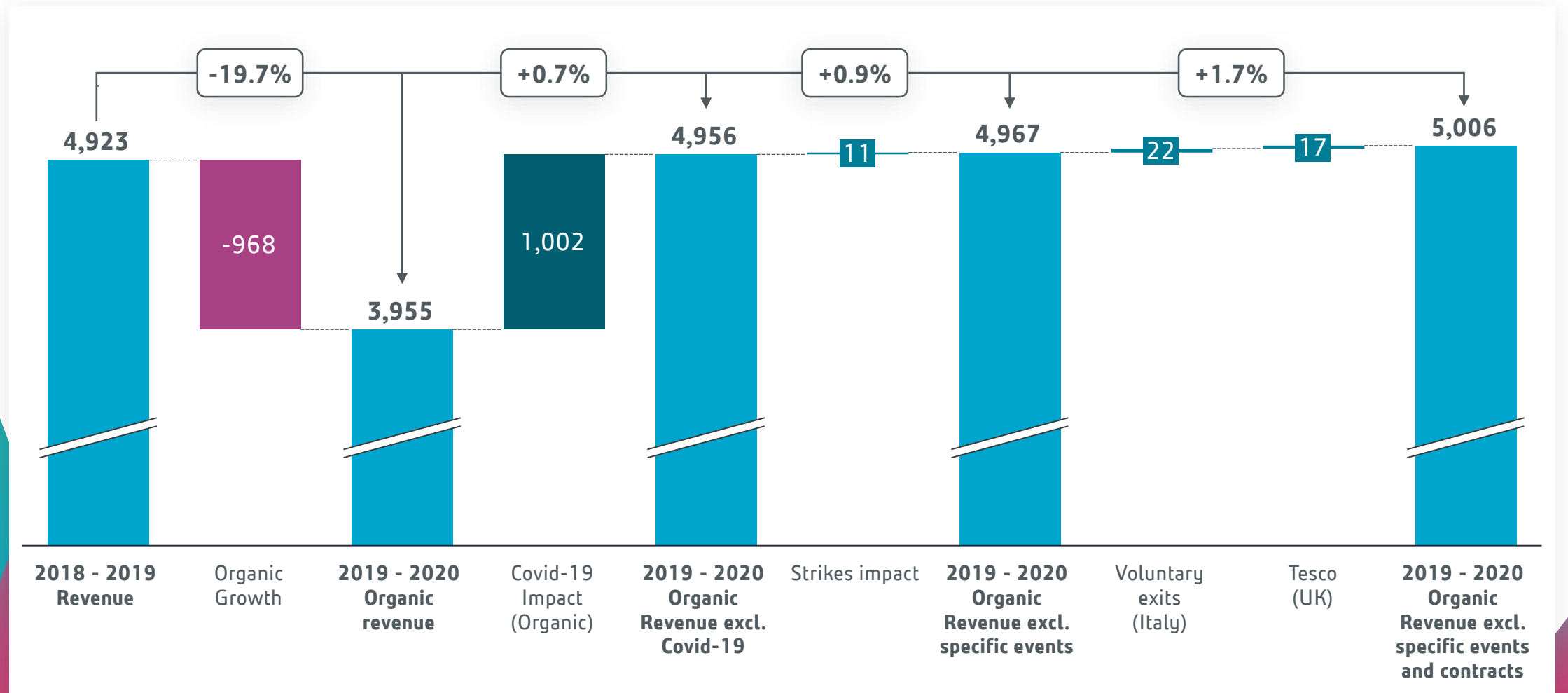
Full year revenue analysis (1/2)

(in €m)



Full year revenue analysis (2/2)

(in €m)



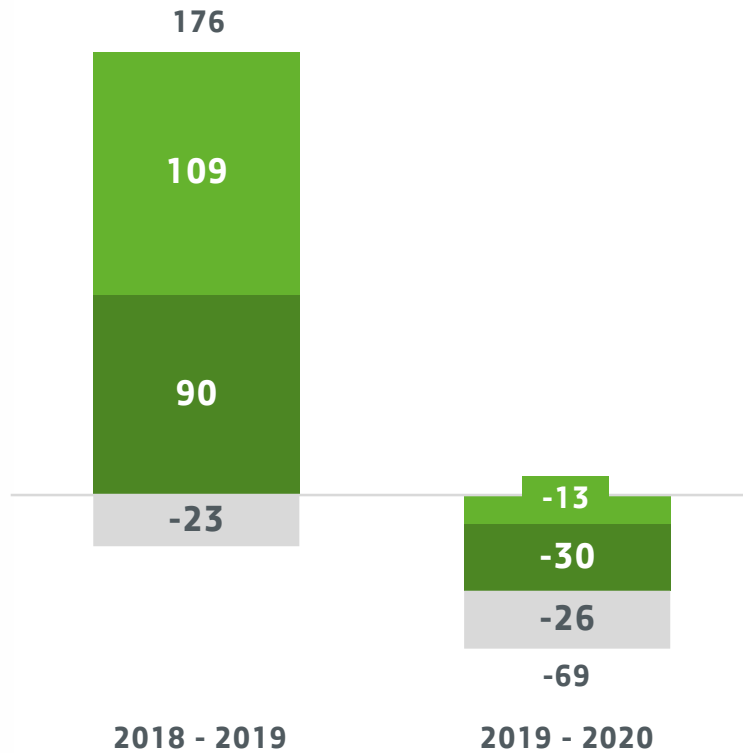
Full year EBITA analysis (1/2)

(in €m)

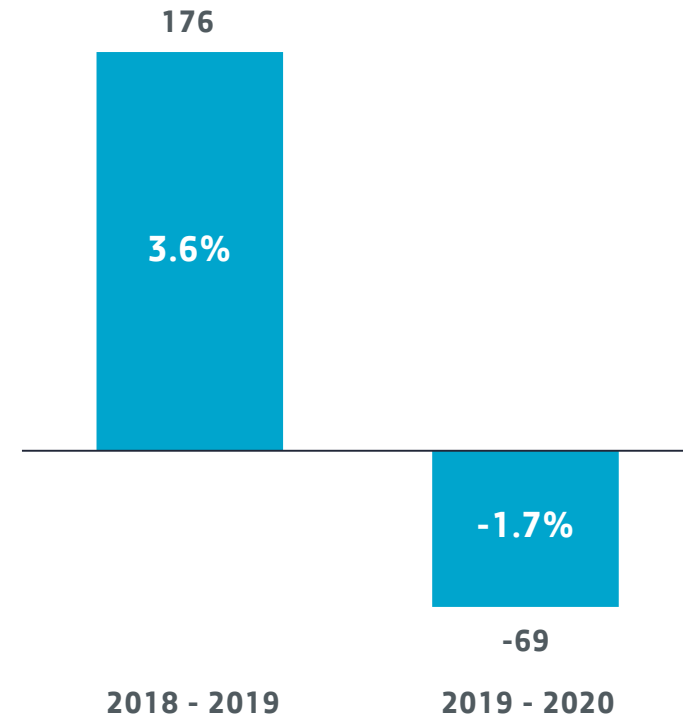


Group Adjusted EBITA

- France contract catering & Services
- International contract catering
- Corporate & Other

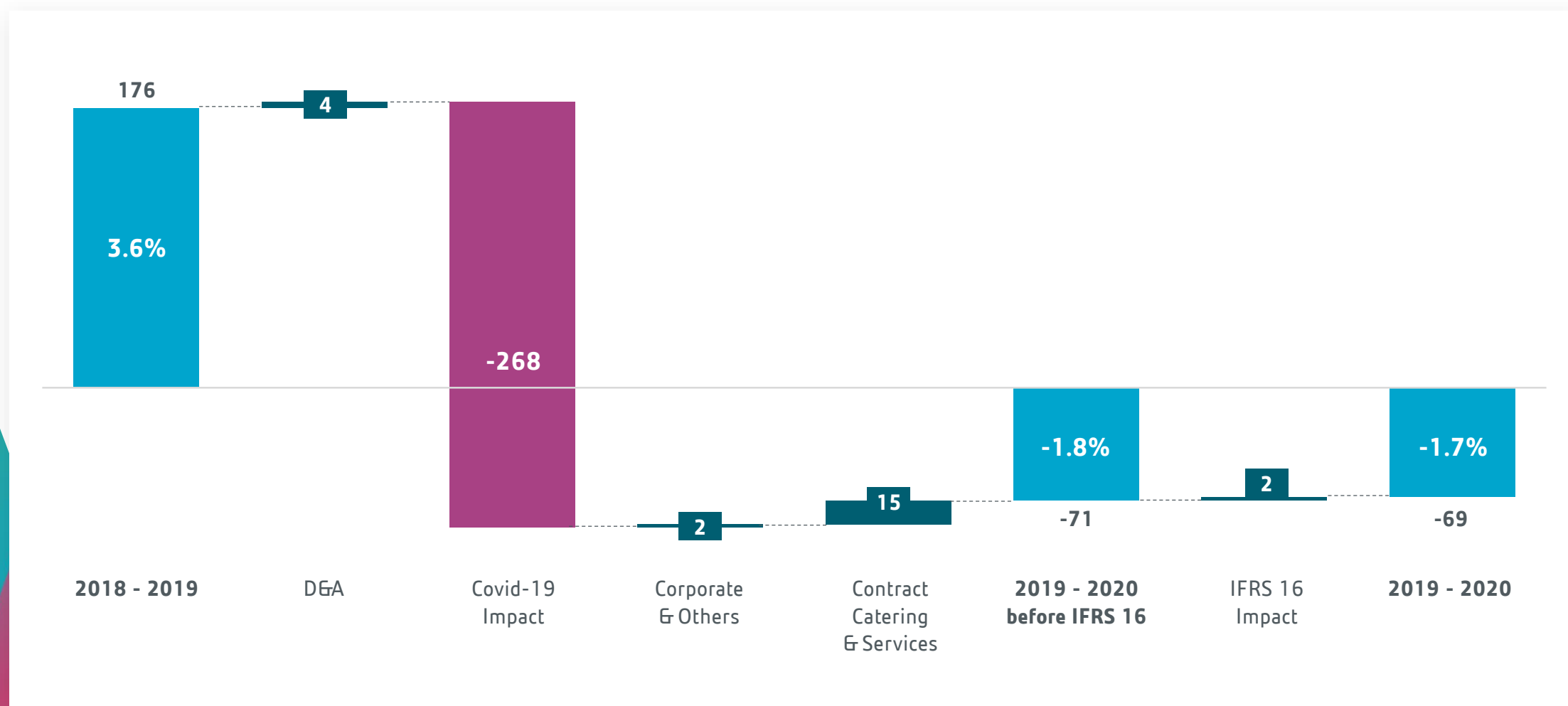


Group Adjusted EBITA margin



Full year EBITA analysis (2/2)

(in €m)



Full year P&L analysis (after IFRS16)

(in €m)



	2019-2020	2018-2019	YoY change
Revenue	3,967	4,923	-19%
ADJUSTED EBITA	(69)	176	(245)
<i>Adjusted EBITA margin</i>	<i>-1.7%</i>	<i>3.6%</i>	<i>(5,3)pts</i>
Share based compensation	-	5	(5)
EBITA	(69)	181	(250)
Acq. Intangible amortization	(20)	(21)	+1
Impairment of goodwill	(123)	-	(123)
Non-recurring	(117)	(27)	(90)
Financial charges	(38)	(69)	+31
Income tax	(83)	4	(87)
NET RESULT FROM CONT.OP.	(450)	68	(518)
Net result from discontinued operations	(37)	202	(239)
NET RESULT	(487)	270	(757)
Minority Interest	4	1	+3
NET RESULT GROUP SHARE	(483)	271	(754)

Financial result

(in €m)



	2019 - 2020	2018 - 2019	YoY change
Financial interests (net)	(32)	(63)	+31
Amortization of issuing fees	(2)	(11)	+9
Net foreign exchange	(2)	15	-17
Impairment of non consolidated entities	(6)	(10)	+4
Other	4	-	+4
Net financial expenses	(38)	(69)	+31

Tax

(in €m)



P&L tax

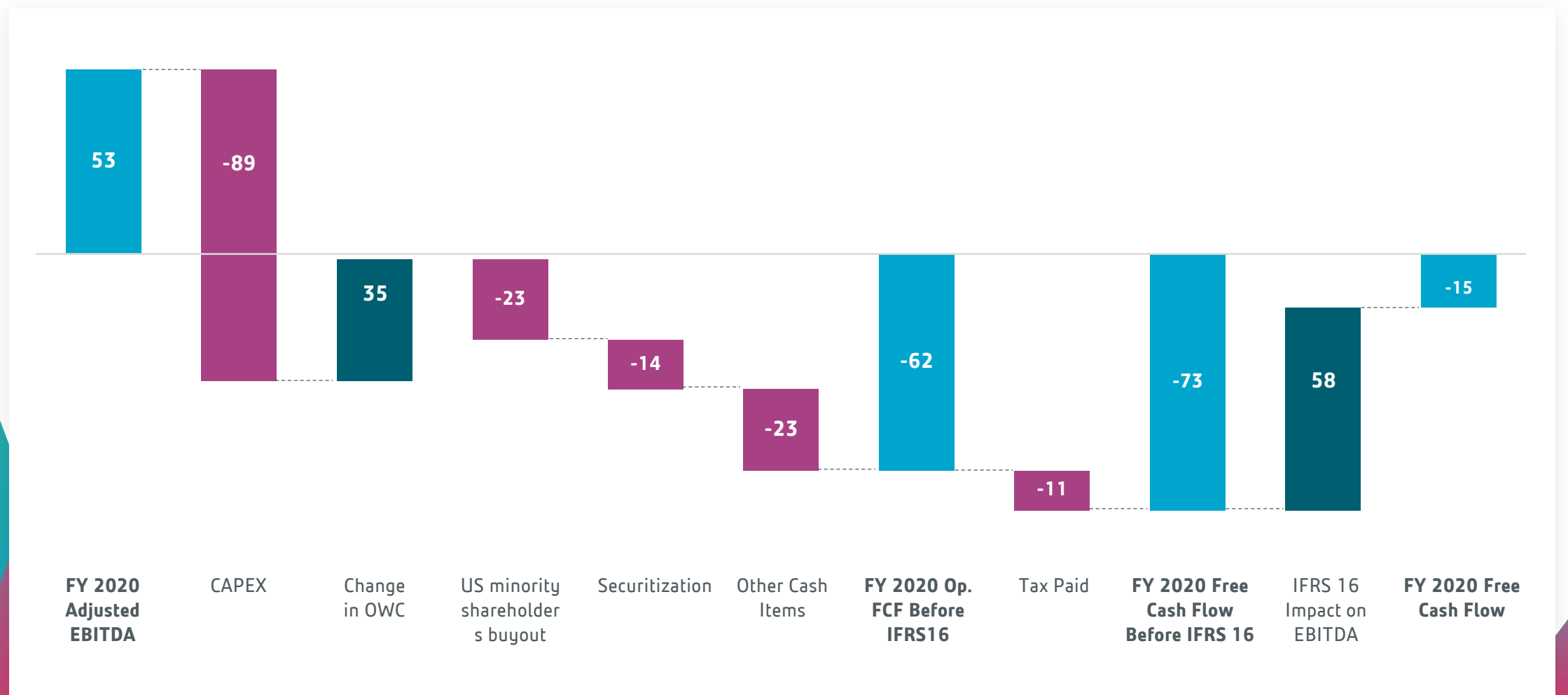
(in €m)	2020	2019	YoY
Total	(83)	4	-87
Deferred	(68)	30	-98
Current	(15)	(26)	11

Taxes paid

(in €m)	2020	2019	YoY
Total	(11)	(24)	+13

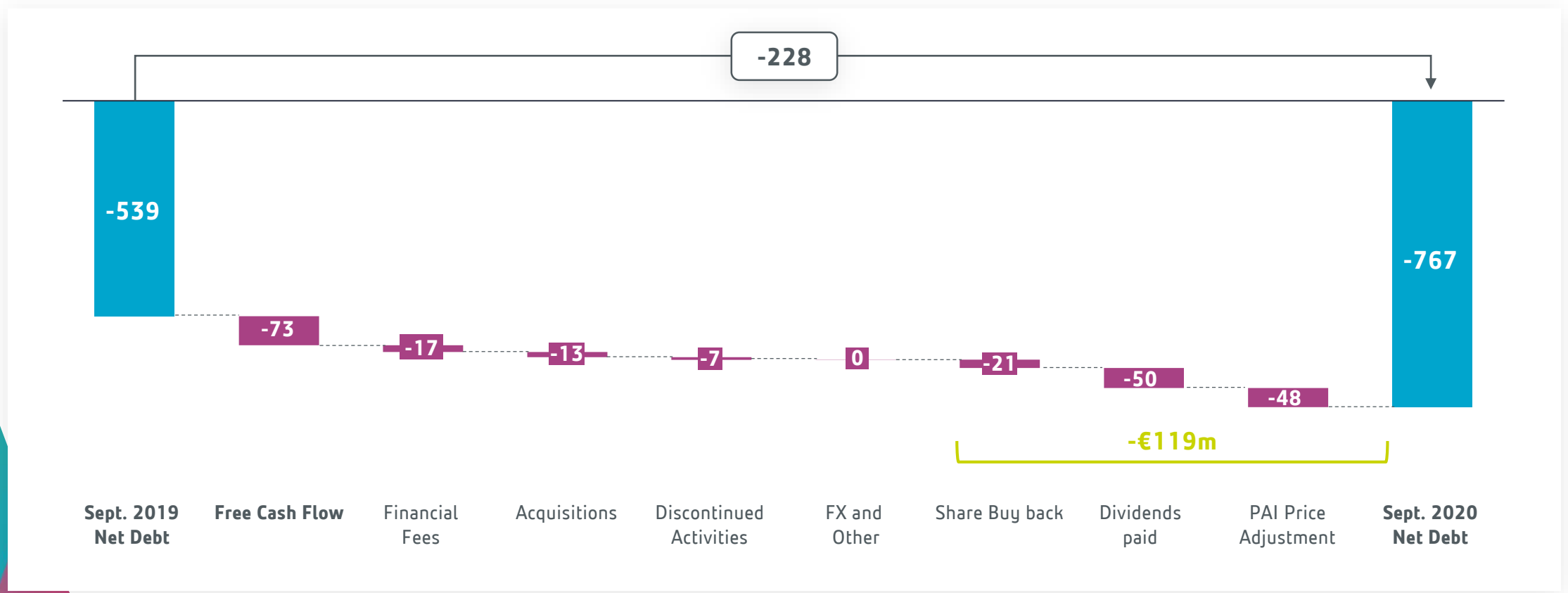
Free cash flow analysis: EBITDA to FCF

(in €m)



Net debt analysis before IFRS16

(in €m)



Including IFRS 16: net debt at €995m compared to €782 million (pro forma IFRS 16) at Sept. 30, 2019

Liquidity

Elior's Available Liquidity at the end of September 2020 was €630 million:

- › Includes cash of €38 million after drawing down of the revolving credit facilities of €200 million and no drawing on the US\$ facility.

- › Remaining available credit lines amount to €592 million.

- › Covenant 'holiday' extended. Next test will be at the **end of 2022** based on financial results as of **September 30, 2022**

06

Key Takeaways:

We enter 2021 with an optimized cost base that will drive higher profitability over the long term

Outlook



B&I



Education



Health and Welfare

Summary

We enter 2021 with an optimized cost base that will drive higher profitability over the long-term



Proactively managing liquidity and our financing capacity thanks to our agility, flexible organization, and strict cost management



Delivering outstanding commitment by our teams to increase customer goodwill, coupled with through close monitoring and renegotiating of contracts



Maximizing our solid and diversified business mix to position us well for the varying lockdown Covid-19 measures



Transforming our business via 5 value creation drivers to accelerate our transformation to drive innovative solutions to emerge from this crisis more competitive in an even stronger position

Medium term: Return to solid revenue growth and higher margin on post crisis rebound and new offerings

New
elior
2024 STRATEGIC PLAN

eliorgroup

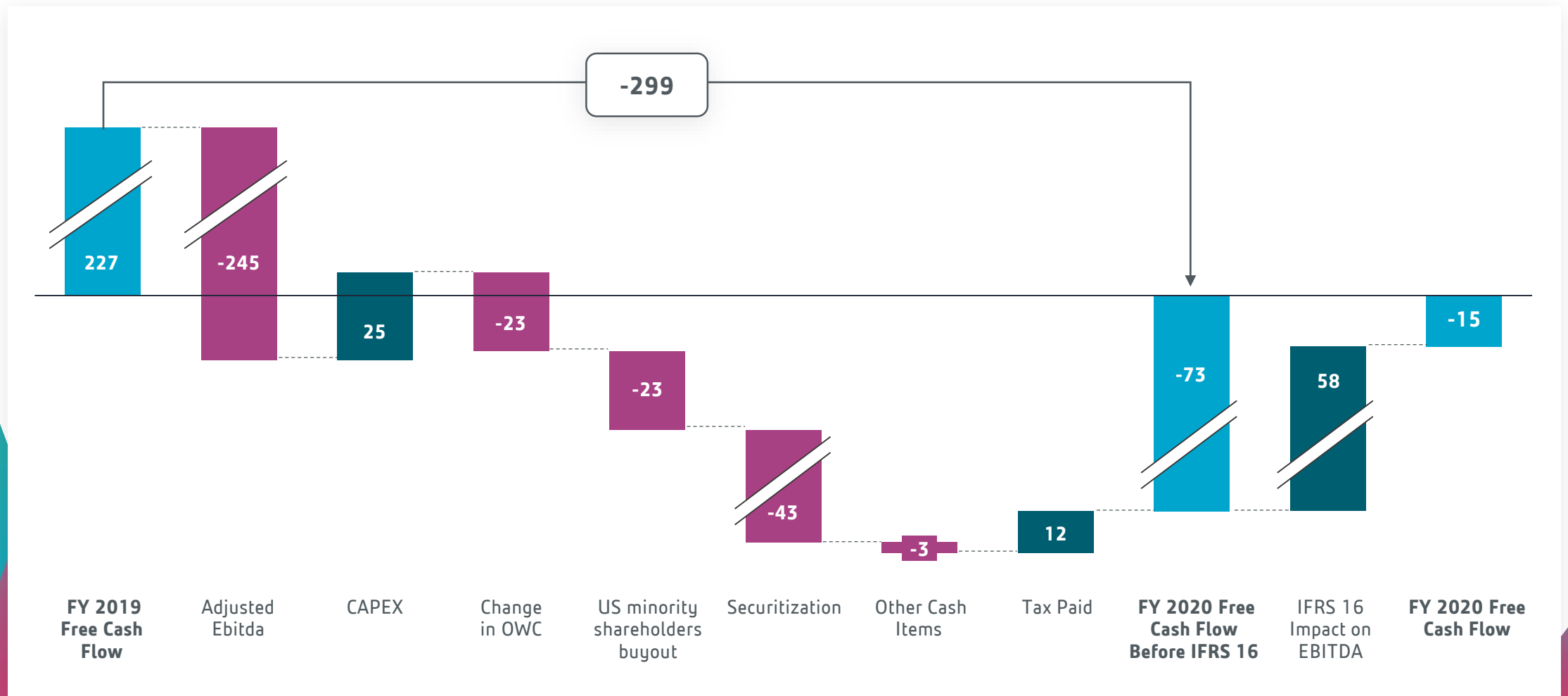
Q&A



07 Appendix

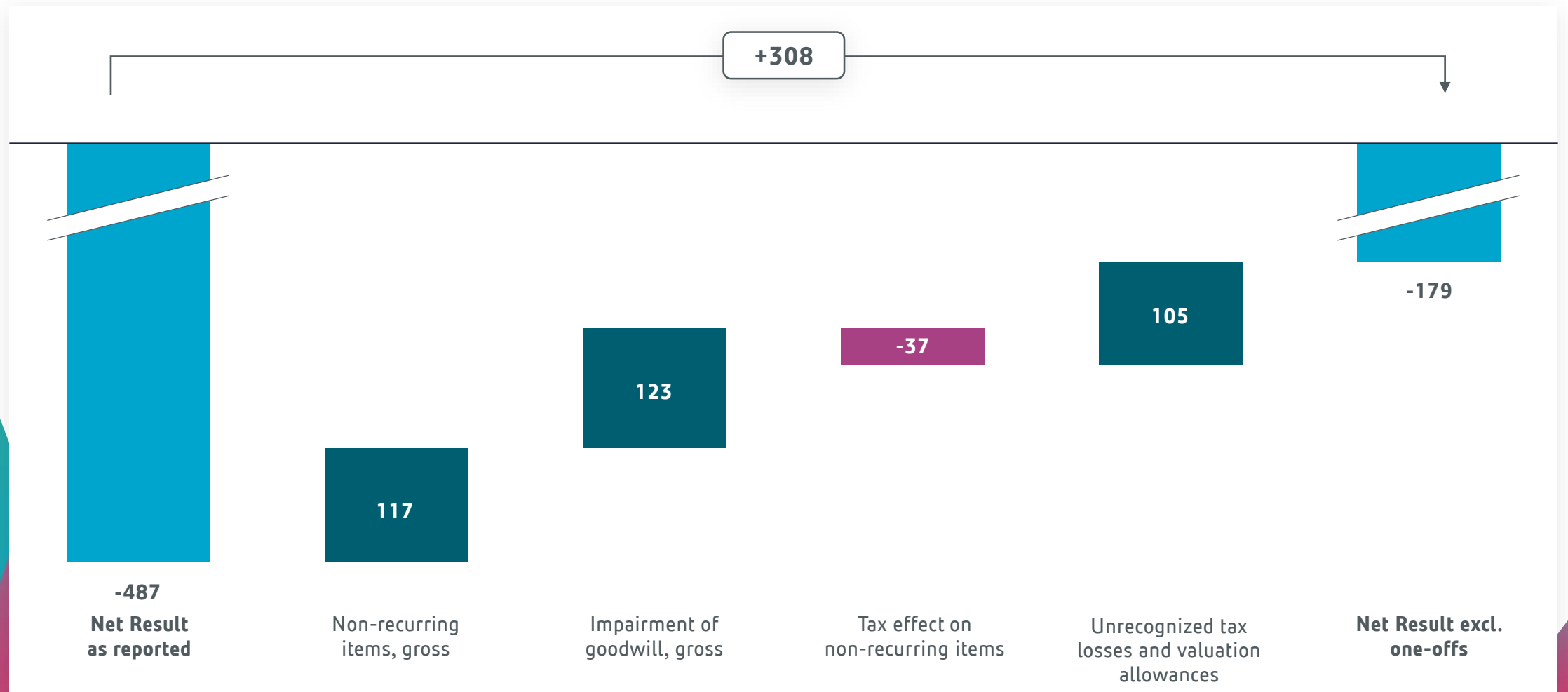
Free cash flow analysis: year-on-year

(in €m)



Full year 2020 net result excluding one-offs

(in €m)



IFRS16 Impact

(in €m)

P&L	FY 2020 As Published	FY 2020 Before IFRS 16	IFRS 16 Impact
Other operating expenses	(420)	(479)	+59
D&A	(178)	(121)	(57)
Recurring operating profit	(89)	(91)	+2
Adjusted EBITA	(69)	(71)	+2
Financial expenses (net)	(38)	(31)	(7)
Income tax	(83)	(86)	+3
Net result from discontinued operations	(37)	(36)	(1)
Net result	(487)	(484)	(3)