

INVESTOR DAY ELIOR GROUP 2021



INTRODUCTION



Tuesday, June 26, 2018

A STORY OF SUCCESS



1

COUNTRY



2,300

RESTAURANTS AND
POINTS OF SALE



9,500

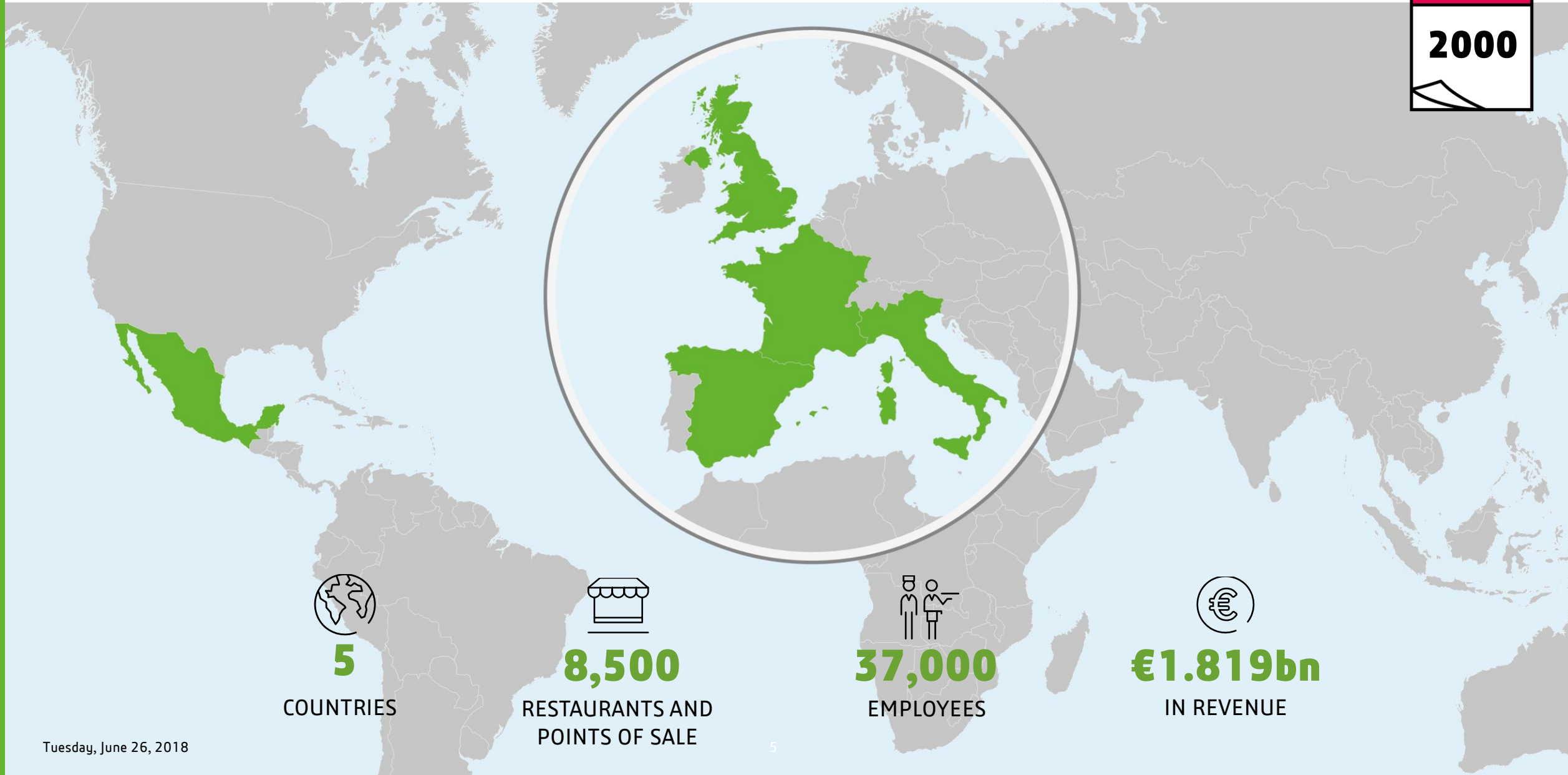
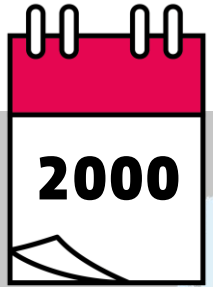
EMPLOYEES



€0.5bn

IN REVENUE

A STORY OF SUCCESS



5

COUNTRIES



8,500

RESTAURANTS AND
POINTS OF SALE



37,000

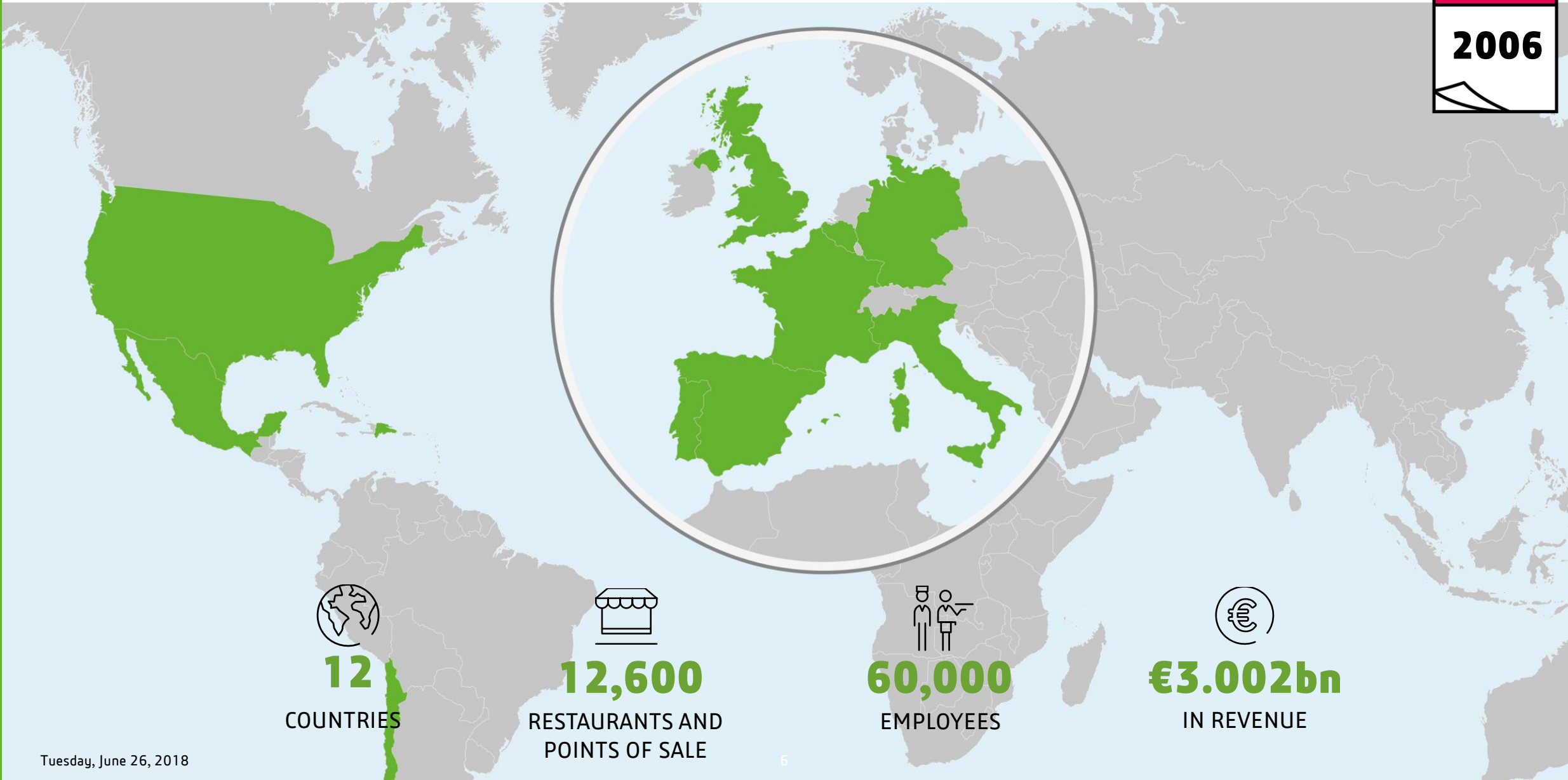
EMPLOYEES



€1.819bn

IN REVENUE

A STORY OF SUCCESS



12

COUNTRIES



12,600

RESTAURANTS AND
POINTS OF SALE



60,000

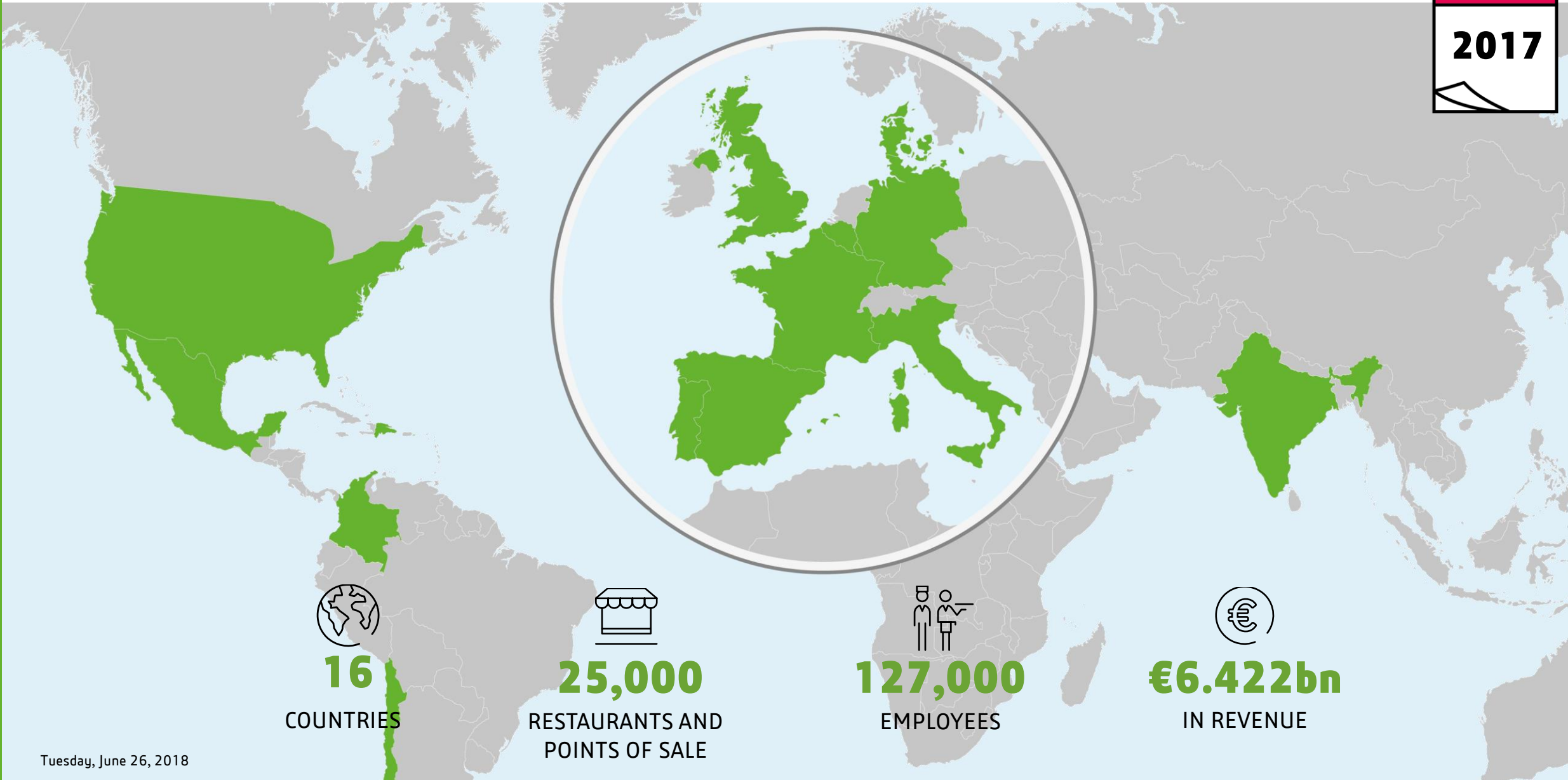
EMPLOYEES



€3.002bn

IN REVENUE

A STORY OF SUCCESS



16

COUNTRIES



25,000

RESTAURANTS AND
POINTS OF SALE



127,000

EMPLOYEES



€6.422bn

IN REVENUE

A NEW CHAPTER: ELIOR GROUP 2021

AMBITIONS

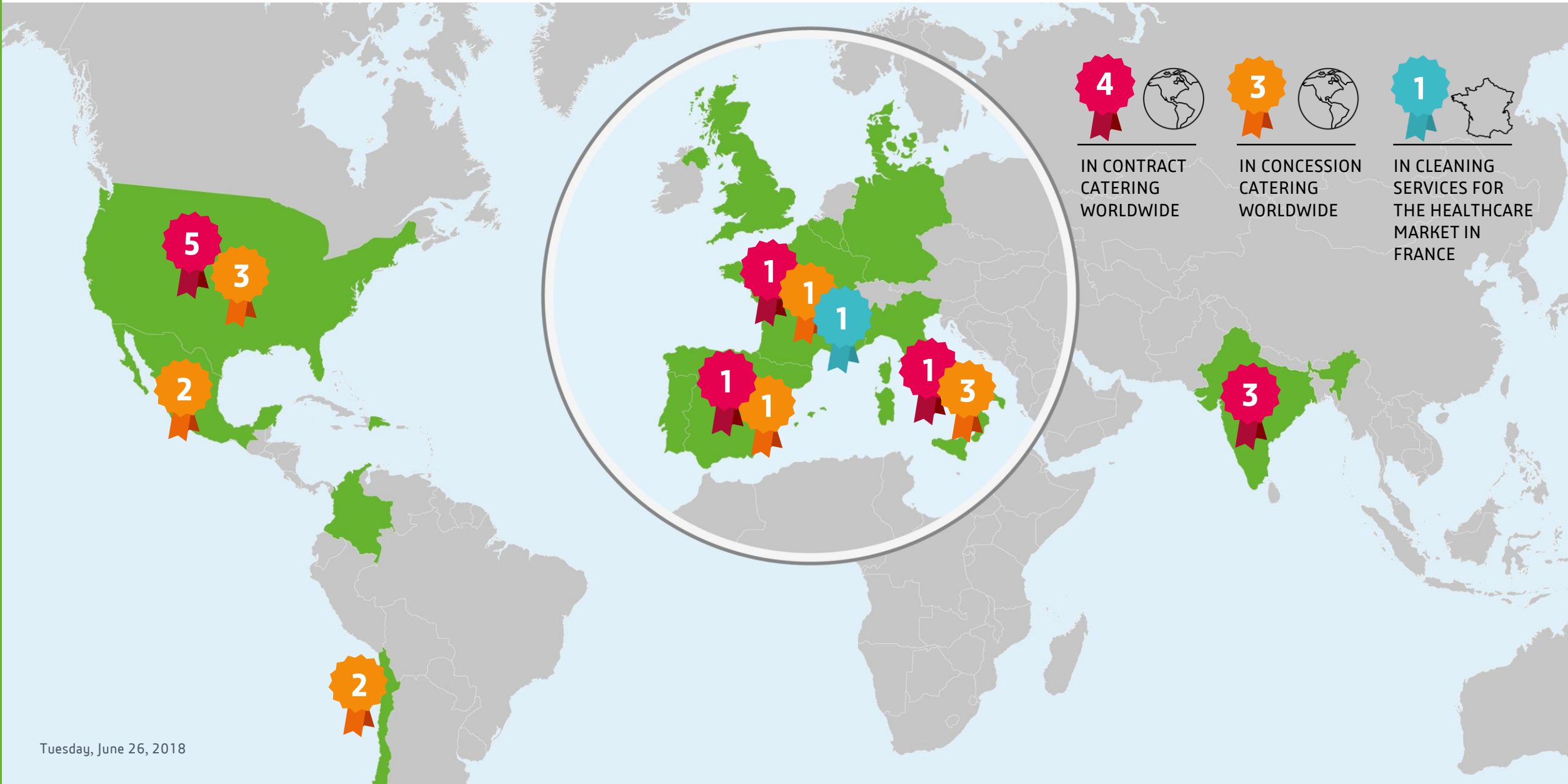
Capitalize on
our current
activities and
footprint

Organic growth **above 3%** per annum on average and external growth fueled by bolt-on acquisitions in the US

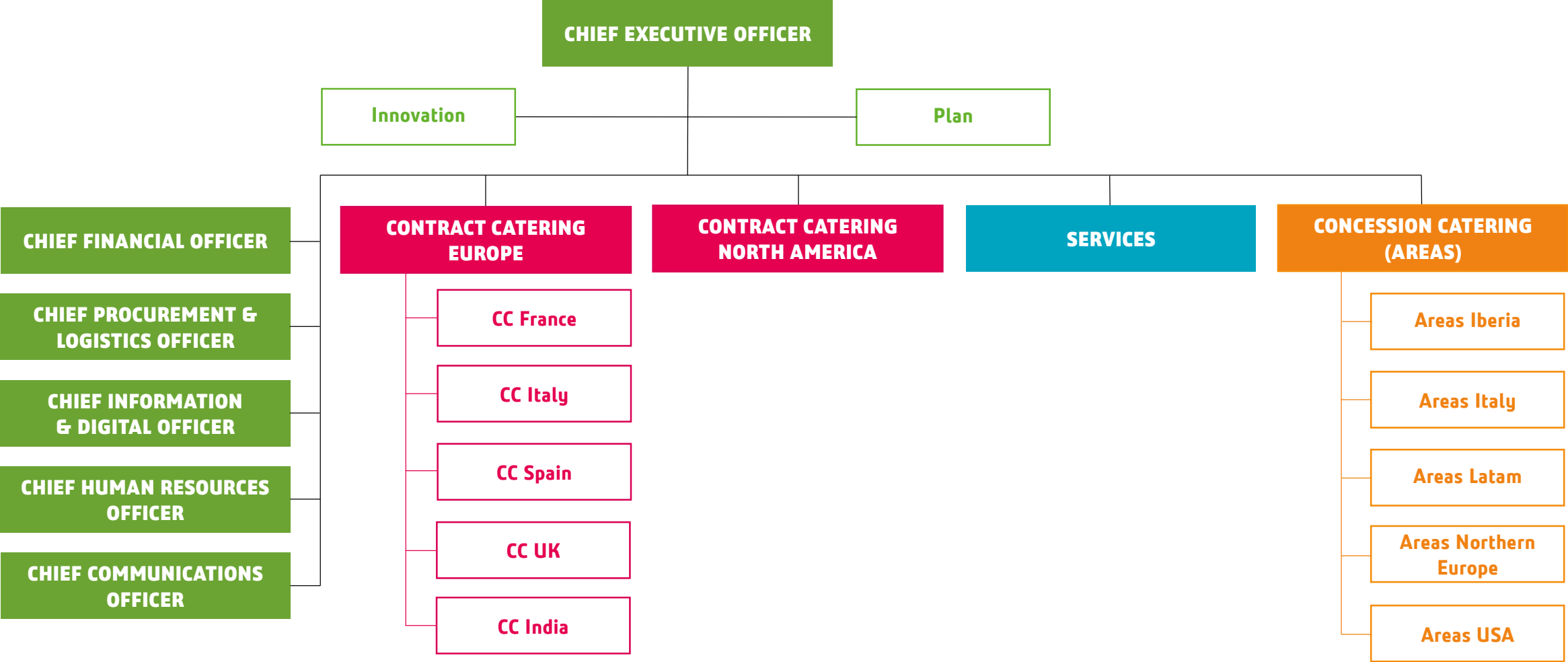
Adjusted EBITA growth double that of organic growth

Cumulative **operating free cash flow of €750m** over the period, allocated to acquisitions in the US, deleveraging and cash return to shareholders

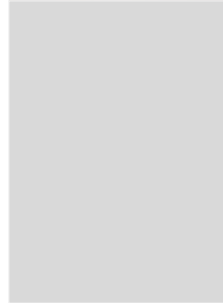
STRONG POSITIONS TO LEVERAGE



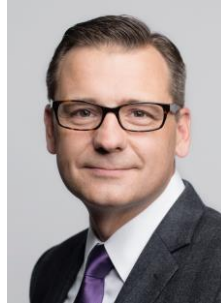
A REDESIGNED GROUP ORGANIZATION



A REINFORCED EXECUTIVE TEAM



Europe CEO
*Recrutement
underway*



BRIAN POPLIN
Elior North America
President and CEO



GILLES RAFIN
Elior Services
President



OSCAR VELA
Areas worldwide
CEO



ESTHER GAIDE
Group Chief
Financial Officer



RUXANDRA ISPAS
Group Chief
Procurement and
Logistics Officer



BERNARD
DUVERNEUIL
Group Chief
Information and
Digital Officer



BENOÎT CORNU
Group Chief
Communications
Officer



Chief Human
Resources Officer
*Recrutement
underway*



A MISSION REAFFIRMED

**FEED AND TAKE CARE OF PEOPLE FROM
NURSERIES TO CARE HOMES**

TODAY'S AGENDA

1

**ELIOR GROUP
MARKETS AND
OPPORTUNITIES**

2

**LIVE DISCOVERY OF
OUR B&I CONTRACT
CATERING CONCEPTS**

3

**LEVERS AND
INITIATIVES**

4

**3-YEAR PLAN
AMBITIONS AND
EXECUTION**

ELIOR GROUP MARKETS AND OPPORTUNITIES

CONTRACT CATERING

PHILIPPE GUILLEMOT
ELIOR GROUP CEO

Tuesday, June 26, 2018



ELIOR GROUP

A MULTI-LOCAL LEADER IN CONTINENTAL EUROPE



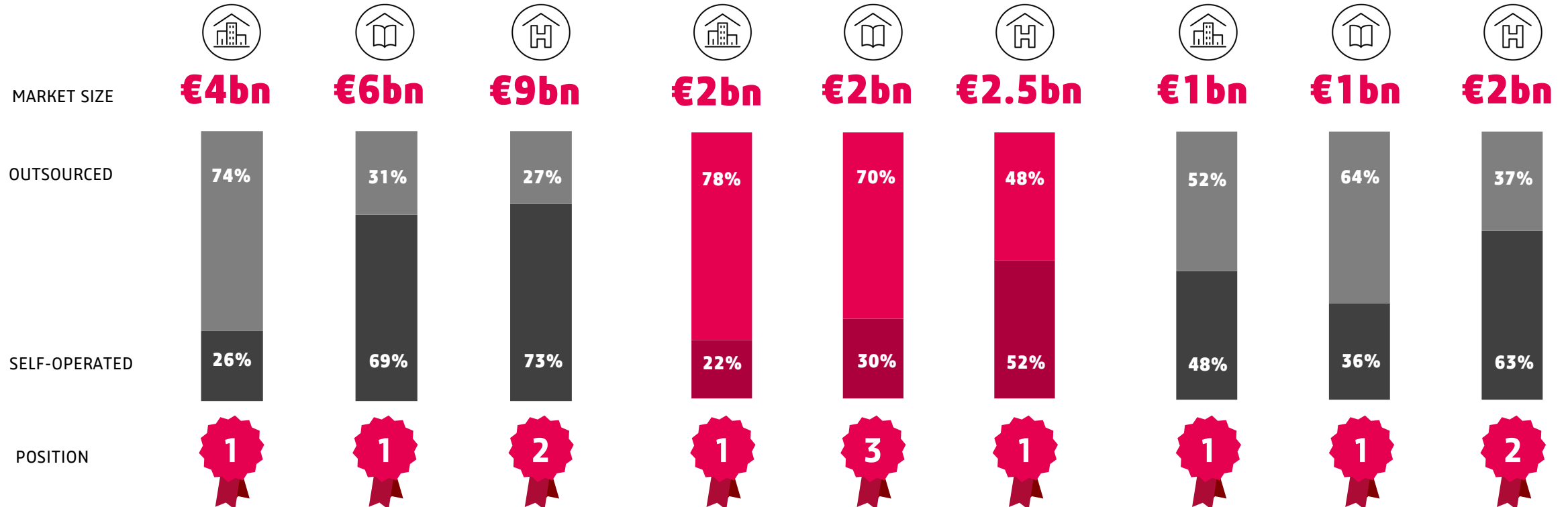
FRANCE



ITALY



SPAIN



A FAST-GROWING CHALLENGER ON HIGH-POTENTIAL MARKETS



UNITED KINGDOM



INDIA



UNITED STATES

MARKET SIZE

€10bn

€5bn

\$132bn

OUTSOURCED

56%

37%

37%

SELF-OPERATED

44%

63%

63%

POSITION



OUR SOURCES OF COMPETITIVENESS



MARKET TRENDS

ROSARIO AMBROSINO
Elior Italy CEO



FOOD INNOVATION

PETER JOYNER
Elior UK Food Development Director
VÉRONIQUE MOURIER
Elior France Nutritionist



NEW GROWTH OPPORTUNITIES

ANTONIO LLORENS
Serunion CEO



CENTRAL KITCHENS

PIERRE VON ESSEN
Elior France CEO

A photograph of a modern self-service food service area. Several people are standing at wooden counters, interacting with large touchscreens. The area is brightly lit with recessed ceiling lights. In the background, there are more counters and a person in a red shirt. The overall atmosphere is clean and contemporary.

MARKET TRENDS

ROSARIO AMBROSINO
ELIOR ITALY CEO

MARKET TRENDS ACROSS SEGMENTS



**HEALTHY AND
LOCAL FOOD**



FOOD SAFETY



TRANSPARENCY



**DIGITAL-ENABLED
SERVICES**

BUSINESS & INDUSTRY MARKET TRENDS

- Work environment evolution
- Rise of millennials
- Fragmentation of consumption



- Fast and flexible food offers all day long



- Grab & go concepts
- Click & collect apps
- Fast-casual hybrid concepts





HEALTHCARE MARKET TRENDS

- Shorter stays in hospitals
- Ageing population



- Hospitals as services hubs
- More seniors at home



- End-to-end patient journey offer
- New delivery models

EDUCATION MARKET TRENDS

- Stronger social responsibility



- Locally-sourced and safe food at low price point



- Healthy meals offers with strong focus on waste management
- Attractive concepts for youngsters





FOOD INNOVATION

PETER JOYNER
ELIOR UK FOOD DEVELOPEMENT DIRECTOR

VÉRONIQUE MOURIER
ELIOR FRANCE NUTRIONIST

Tuesday, June 26, 2018

ELIOR GROUP

CHEFS AT THE HEART OF OUR COMPANY



OVER **8,500** CHEFS



PARTNERSHIPS WITH
RENOWNED CHEFS



CHEFS ACADEMIES

CONSTANT CULINARY INNOVATION



**SOURCING AND
PRODUCTS**



**COOKING
TECHNIQUES**



RECIPES



**FOOD DESIGN
AND CONCEPT**

GUSTAVE ROUSSY

EXCELLENCE IN PATIENT CARE



Chef Alexandre Bourdas (SaQuaNa**)

GUSTAVE ROUSSY

EXCELLENCE IN PATIENT CARE



NEW GROWTH OPPORTUNITIES

ANTONIO LLORENS
SERUNION CEO

Tuesday, June 26, 2018

ELIOR GROUP

SHARE OF STOMACH

NEW PATTERNS OF CONSUMPTION



SHORTER LUNCH BREAKS



**FRAGMENTATION
OF CONSUMPTION**



**ON-THE-GO
BREAKFAST BOOM**

SHARE OF STOMACH

INCREASE REVENUE PER GUEST



SILVER ECONOMY

AGEING POPULATION BETWEEN AUTONOMY AND DEPENDENCE



Outsourced seniors market growing
from **€6bn to €11bn** by 2022



In France, **2 million** seniors living at
home have difficulties preparing meals

SILVER ECONOMY

GROW IN CARE HOMES AND MEALS ON WHEELS



SMALL & MEDIUM BUSINESSES

MAJOR EMPLOYERS COMPETING FOR TALENT



67% of employees
in Europe*

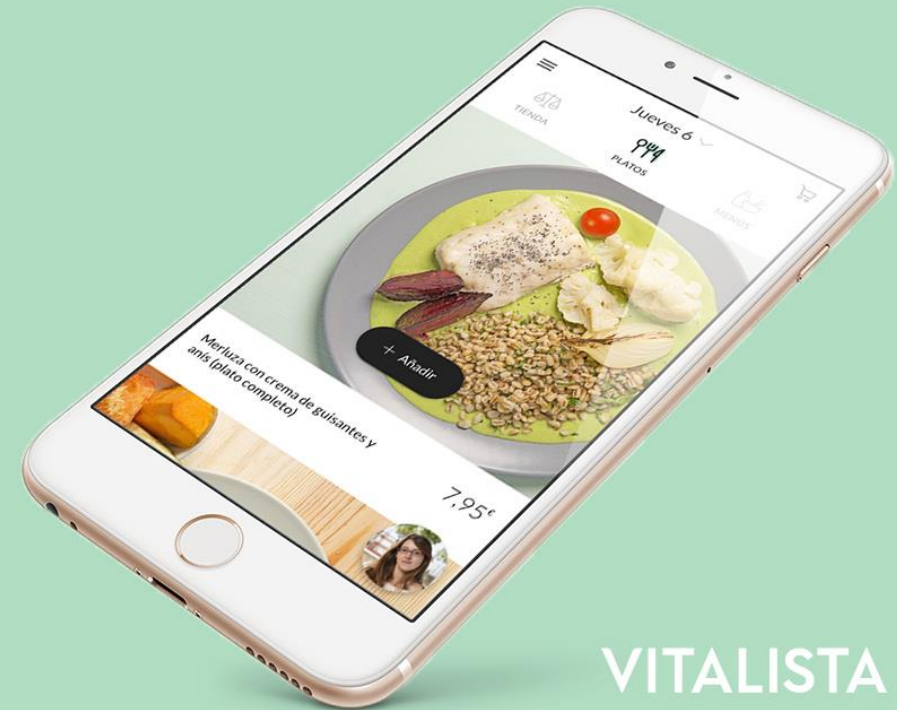
A blue ocean of **€53bn**
in subsidized markets
in Europe

Same healthy offer
and **value for money**
as large companies

*France, Italy and Spain.
Sources: GIRA, INSEE.

SMALL & MEDIUM BUSINESSES

DEPLOY FLEXIBLE AND KITCHEN-LESS CONCEPTS



VITALISTA

A professional kitchen scene. In the background, a chef in a white uniform and hairnet is working at a stainless steel counter. In the foreground, a blue roller is part of a food processing machine, with several bright orange carrots resting on it. The scene is brightly lit, and the overall atmosphere is clean and professional.

CENTRAL KITCHENS

**PIERRE VON ESSEN
ELIOR FRANCE CEO**

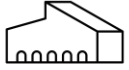
A KEY ASSET TO MEET MARKET EXPECTATIONS



NEW MARKETS

GLOBAL TRENDS

A UNIQUE NETWORK



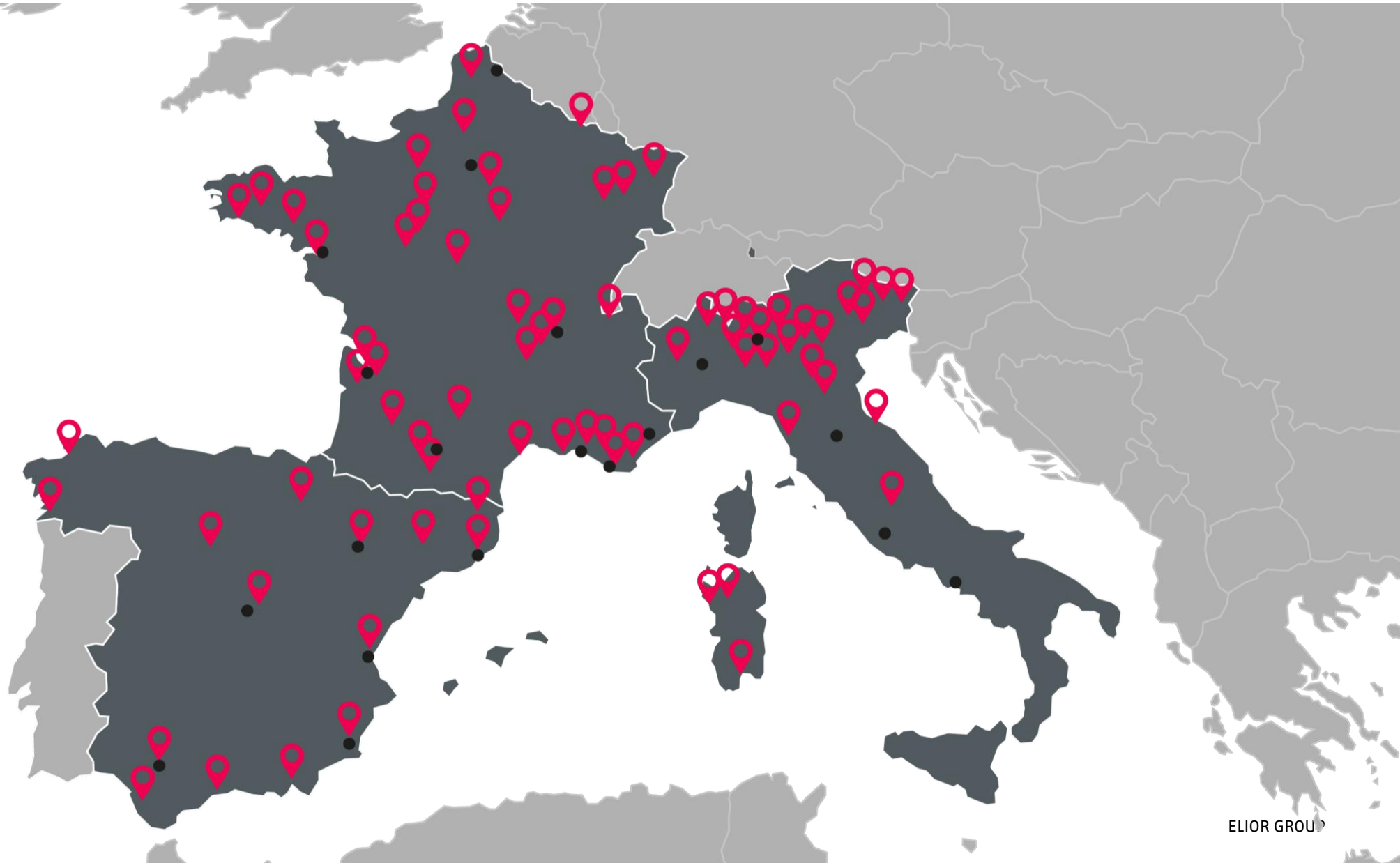
100+

CENTRAL KITCHENS



105m

MEALS / YEAR



AN ADEQUATE INFRASTRUCTURE



Location vs. market needs



More multi-market facilities



Production capacities



Innovation in equipment and processes

LEADER BEHAVIOR IN CONTINENTAL EUROPE



STRONG LEADING
POSITIONS



UNIQUE EXPERTISE
AND ASSETS



DISCIPLINED EXECUTION

▶ CONSOLIDATE LEADERSHIP AND EXPLORE NEW GROWTH AREAS



CHALLENGERS IN FAST-GROWING MARKETS

CHALLENGERS IN FAST-GROWING MARKETS



ELIOR UK

CATHERINE ROE
Elixor UK CEO



ELIOR INDIA

SANJAY KUMAR
Elixor India CEO



ELIOR NORTH AMERICA

BRIAN POPLIN
Elixor North America President and CEO



CONTRACT CATERING UK

CATHERINE ROE
ELIOR UK CEO

SUSTAINED GROWTH TO #4 POSITION

2014-2015

ACQUISITIONS

2017-2018

Lexington
CATERING

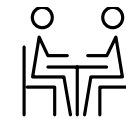
Caterplus
Catering with care

Taylor Shaw
Seeing food differently

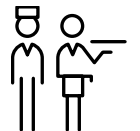
Edwards
& Blake



663
CLIENTS



1,660
SITES



14,000
EMPLOYEES

SCALE REACHED IN OUR 3 SEGMENTS



BUSINESS & INDUSTRY



EDUCATION



HEALTHCARE

POSITION



OPERATED BRANDS

Lexington
CATERING

Taylor Shaw
Seeing food differently

Caterplus
Catering with care

**Regional Business
& Industry clients:**



University clients:



NHS retail and staff feeding:



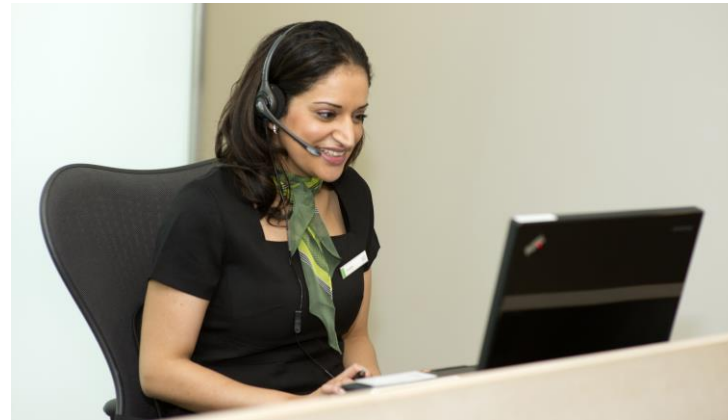
CONSTANT INNOVATION AND CUSTOMER FOCUS



AMBITIOUS GROWTH IN A HIGHLY COMPETITIVE MARKET IN EUROPE



FOOD AND CUSTOMER SERVICE



COMPLEMENTARY PEOPLE SERVICES



OUTSOURCING OPPORTUNITIES



OUTPACE MARKET GROWTH

A photograph of two women sitting at a white table in a bright, modern dining area, eating from black trays. The woman on the left is wearing a white shirt with small black stars and has a tattoo on her left arm. The woman on the right is wearing a white shirt with a blue and black pattern. In the background, other people are seated at tables, and large windows offer a view of a green outdoor area. The text 'CONTRACT CATERING INDIA' is overlaid in large white letters across the center of the image.

CONTRACT CATERING INDIA

SANJAY KUMAR
ELIOR INDIA CEO

Tuesday, June 26, 2018

ELIOR GROUP

AN EMERGING AND PROMISING MARKET



~**€5bn** growing
at 17% per year



Low outsourcing
ratio

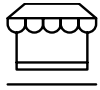


Very fragmented
market



Positive economic
environment

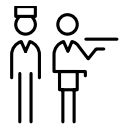
STRAIGHT TO #3 POSITION



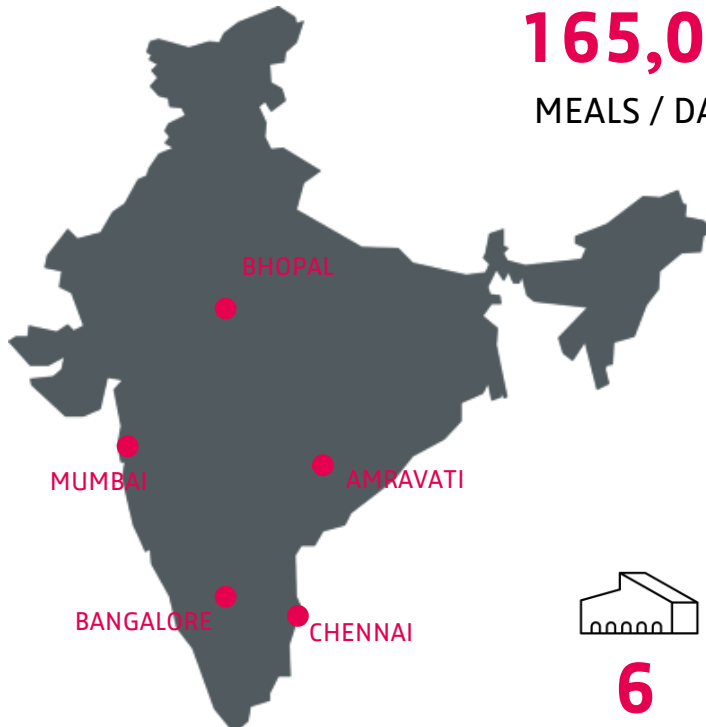
100
SITES



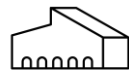
165,000
MEALS / DAY



4,000
EMPLOYEES



40%
COMBINED GROWTH



6
CENTRAL KITCHENS

MEGABITE

Founded in 2005

Leader on premium
B&I corporate segment
in India



CRCL

Founded in 1983

4th largest catering
company in India



A FOCUSED DEVELOPMENT PLAN



Food services only



Further develop
current B&I footprint



Innovate to stay
ahead in premium
segments



Grow selectively
in private
education

 **A SELF-FUNDED GROWTH OUTPACING THE MARKET**



CONTRACT CATERING NORTH AMERICA

BRIAN POPLIN
ELIOR NORTH AMERICA PRESIDENT AND CEO

THE LARGEST MARKET WITH PROMISING PERSPECTIVES



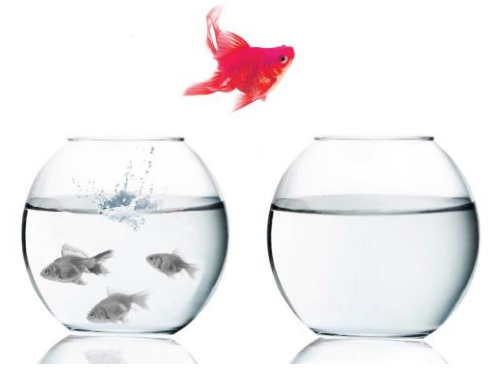
\$132bn
growing at 2.5%+



Outsourcing ratio
<40%



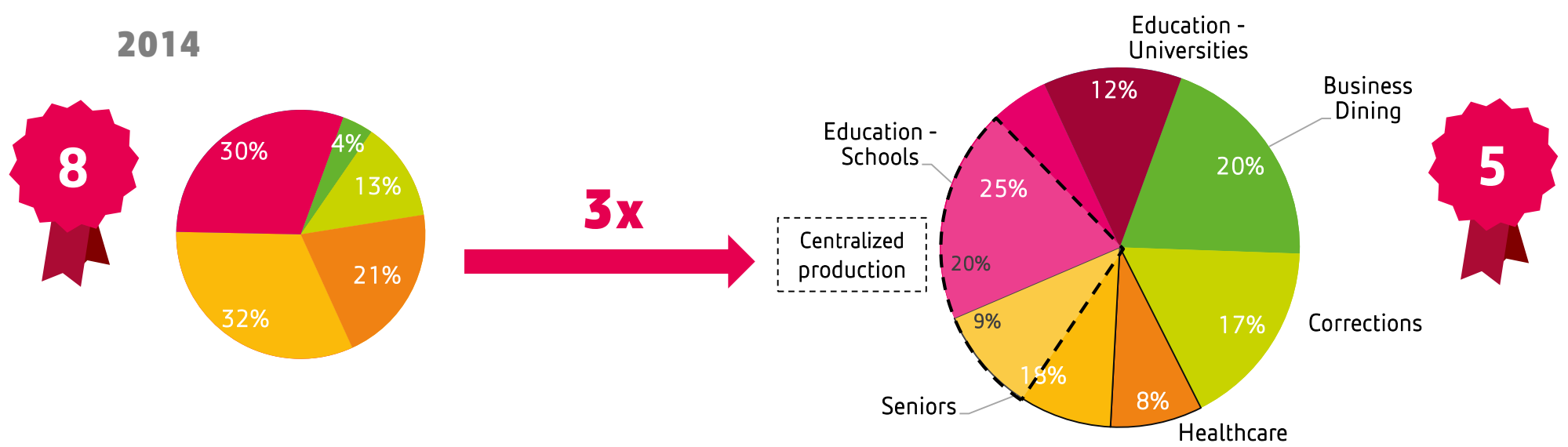
Structural growth
drivers in all
segments



Market structure
that plays to our
strengths

A BALANCED PORTFOLIO OF BRANDS AND SEGMENTS

Small Enough to Care... and... Big Enough to Make a Difference



KEY DIFFERENTIATORS



CULINARY
INNOVATION



EXEMPLARY
SERVICE



LOCAL TEAMS,
GLOBAL
RESOURCES



STRUCTURE FOR FUTURE GROWTH

POSITION

Niche markets evolving to unique positioning

ACQUISITIONS

Geography – Segment position - Market expansion

B&I / CULTURAL

STARR
CATERING GROUP

ABIGAIL
KIRSCH
MAKE A STATEMENT


DESIGNCUISINE

LANCER
HOSPITALITY

CORRECTIONS


SUMMIT

K-12 / SENIOR NUTRITION

Valley
an elior company


preferred
meals™
an elior company

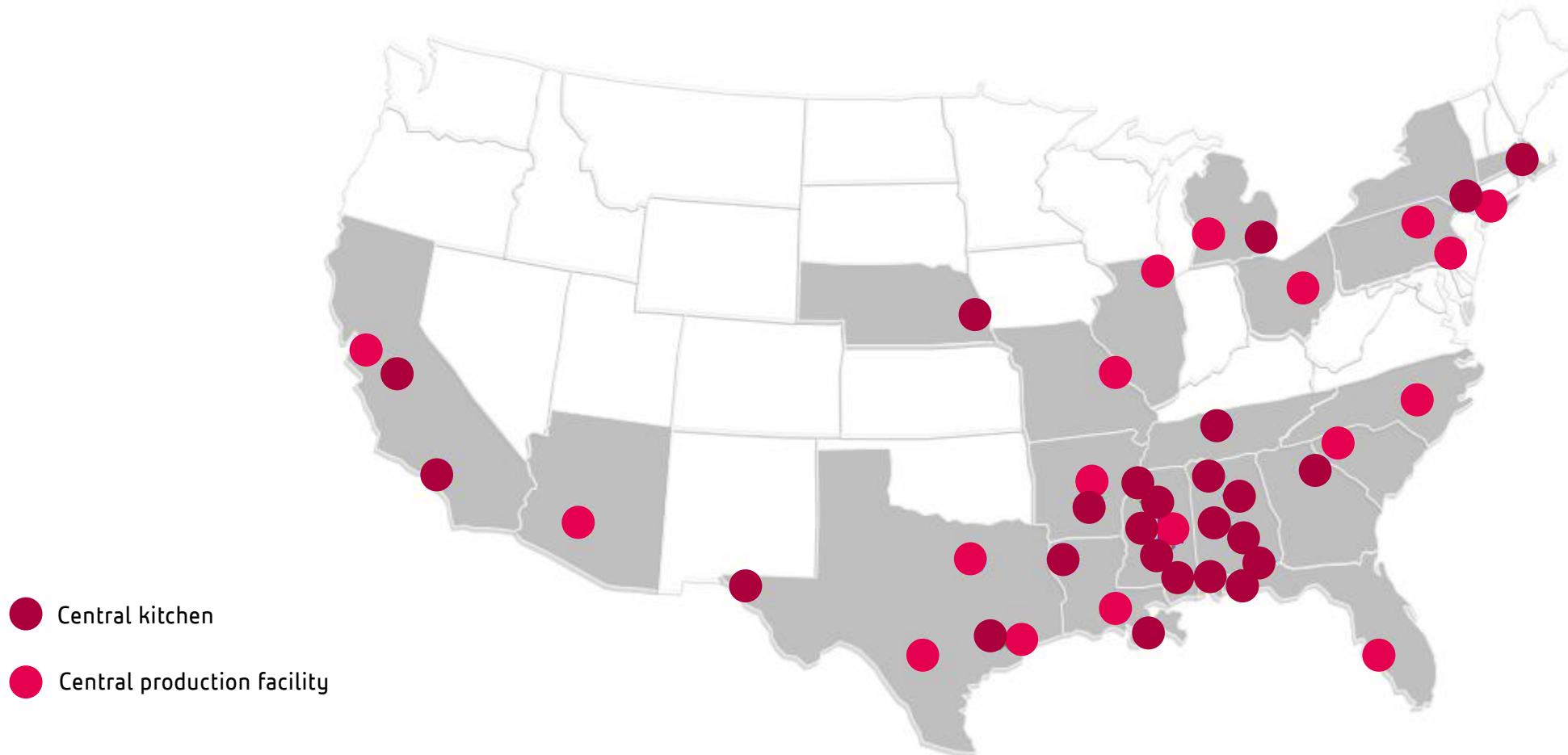
HEALTHCARE

A'viands
an elior company

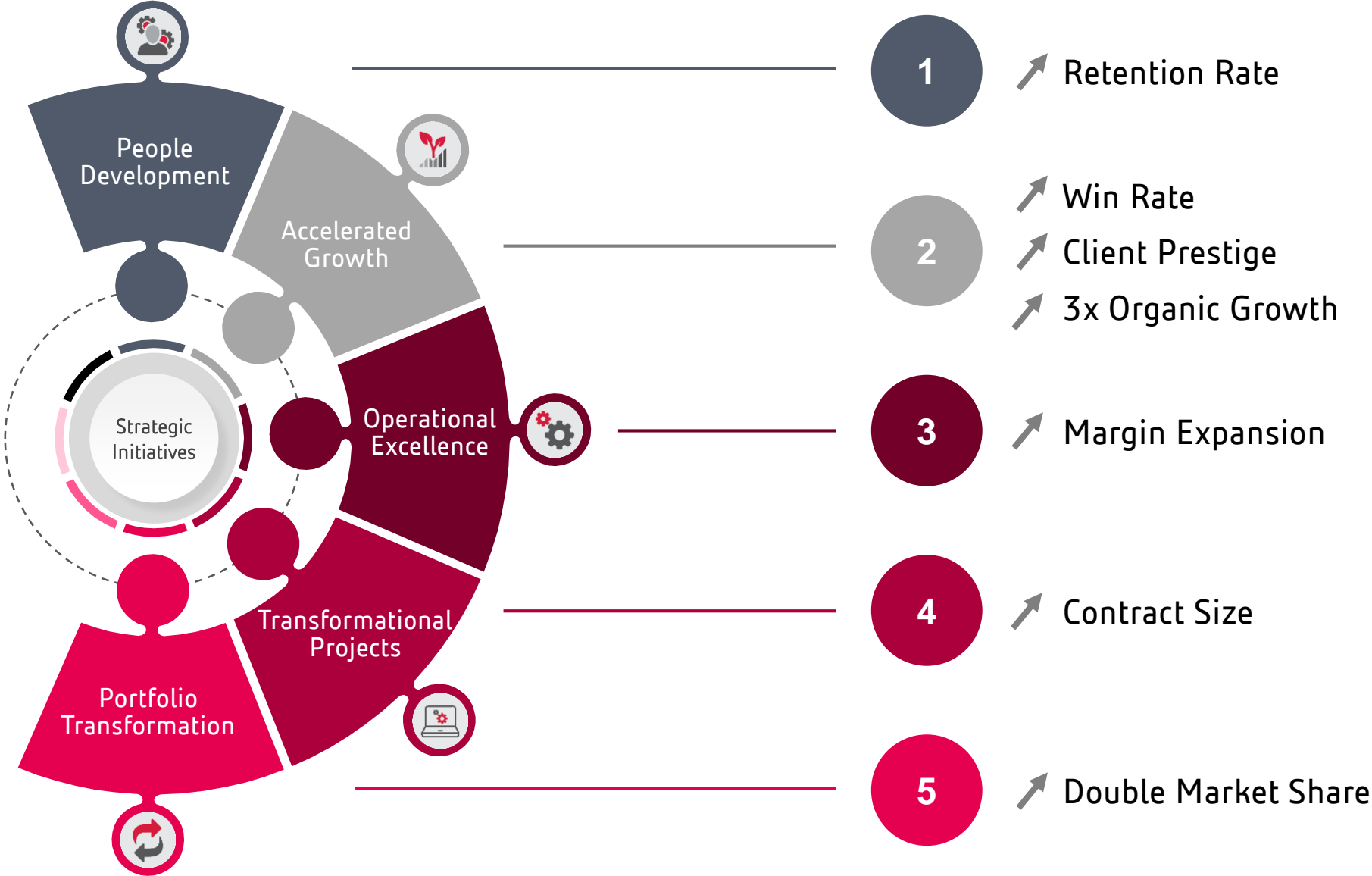
cura
an elior company

Valley
an elior company

A UNIQUE PRODUCTION INFRASTRUCTURE



WHAT WE'VE ACHIEVED



LOOKING AHEAD



People
Development

- U.S. labor market challenges
- Internal promotions



Accelerated
Growth

- Confirmed external acquisition targets
- Continued focus on market-leading organic growth



Operational
Excellence

- Disciplined menu management
- Food and labor cost efficiencies



Transformational
Projects

- Shared Services Integration
- PMI Excellence



Portfolio
Transformation

- Sound acquisitions that meet criteria
- Geographic and segment expansion



**OUTPACE MARKET
GROWTH AND CONTINUE
THE BUILD-UP**

ELIOR SERVICES

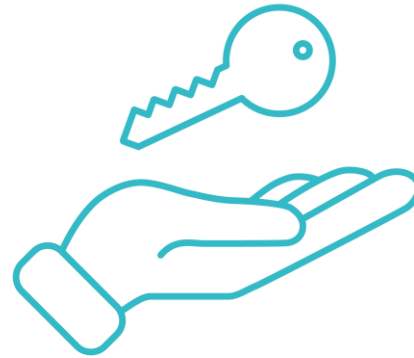
GILLES RAFIN
ELIOR SERVICES PRESIDENT

Tuesday, June 26, 2018



ELIOR GROUP

LEADER IN THE LARGEST SERVICES MARKET IN FRANCE



POTENTIAL MARKET
€25bn

OUTSOURCING RATE
55%

MARKET GROWTH
+3%

A STRONG KNOW-HOW IN THREE FIELDS OF EXPERTISE



HOSPITALITY SERVICES IN HEALTHCARE



No.1

IN CLEANING
SERVICES



500

REFERENCES

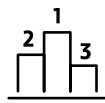


40

YEARS OF
EXPERIENCE



CLEANING AND SENSITIVE ENVIRONMENTS



No.1

IN HOTELS
MARKET



2,000

REFERENCES



50

YEARS OF
EXPERIENCE



FACILITY MANAGEMENT



250

REFERENCES



20

YEARS OF
EXPERIENCE

DIFFERENTIATION THROUGH INNOVATION



SYNERGIES WITH CONTRACT CATERING IN HEALTHCARE



Global offer with contract catering for Healthcare clients



200+ clients (30% of business)



RAMSAY GÉNÉRALE DE SANTÉ

LEADING PRIVATE HOSPITAL GROUP



AMBITIONS FOR 2021



End-to-end patient
journey offer
in Healthcare



Strengthened expertise in
Facility Management



Specific approach
on markets with low
outsourcing level

▶ MAINTAIN PROFITABLE GROWTH WITH STRONG CASH FLOW CONVERSION

AREAS

OSCAR VELA
AREAS WORLDWIDE CEO

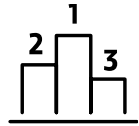
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ELIOR GROUP

AREAS AT A GLANCE

MARKET



No.3

WORLDWIDE



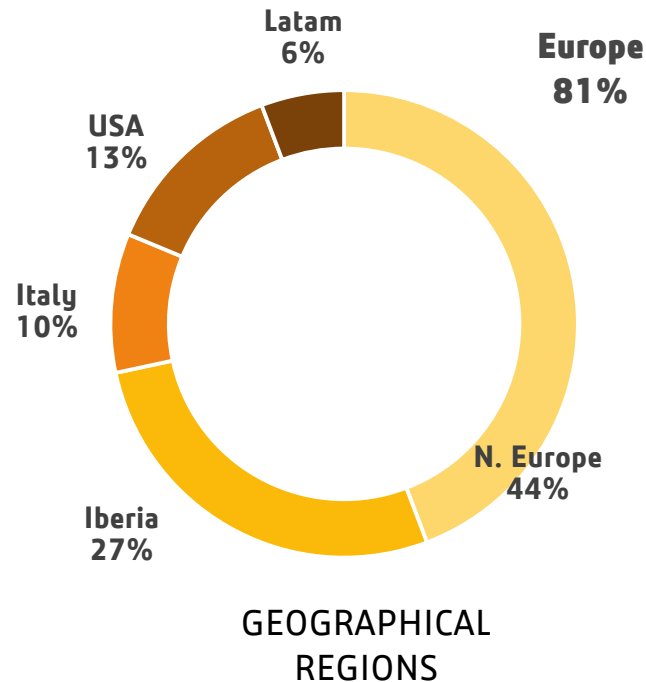
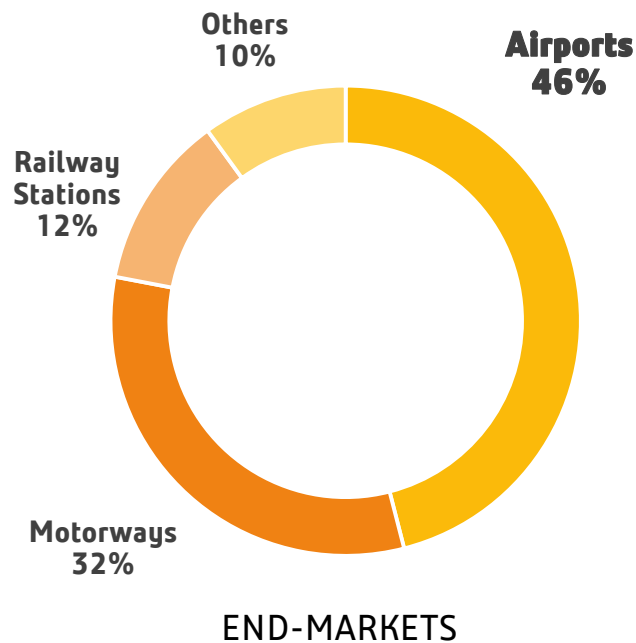
€1.8bn

AREAS 2017 REVENUE



€25-28bn

TOTAL MARKET SIZE

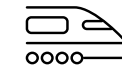


PROMISING TRAFFIC TRENDS



Airports passengers

2017-2034 CAGR: +3.6%



Railways passengers

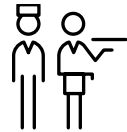
2015-2025 CAGR: +3.2%

AREAS AT A GLANCE

KEY FIGURES



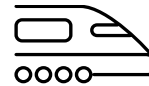
14
COUNTRIES



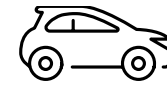
21,000
EMPLOYEES



89
AIRPORTS
IN 14 COUNTRIES



84
RAILWAY
STATIONS



220
MOTORWAY
PLAZAS



330m
CUSTOMERS
EACH YEAR

AREAS AT A GLANCE

BEST PARTNERS

BEST PARTNERS (LANDLORDS)



BEST PARTNERS (BRANDS)



ONE BUSINESS, TWO STORIES OF SUCCESS



EUROPE

ONE COMMON STRATEGY



Team



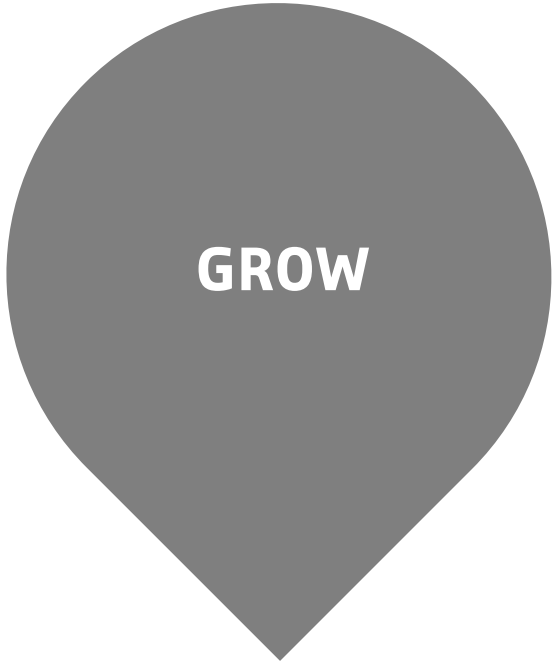
Customer



Operational
Excellence



Growth



NORTH & SOUTH
AMERICA

BALANCED & PROFITABLE LEADERSHIP

LEADER IN FRANCE, SPAIN & ITALY



NORTHERN EUROPE



SPAIN AND PORTUGAL



ITALY

AREAS POSITION



IN FRANCE



IN AIRPORTS

2019-2021 REVENUE
ALREADY CONTRACTED

~**80%**

~**80 %**

~**50 %**

GROWING CHALLENGER IN USA & LATAM



USA



LATIN AMERICA

AREAS POSITION



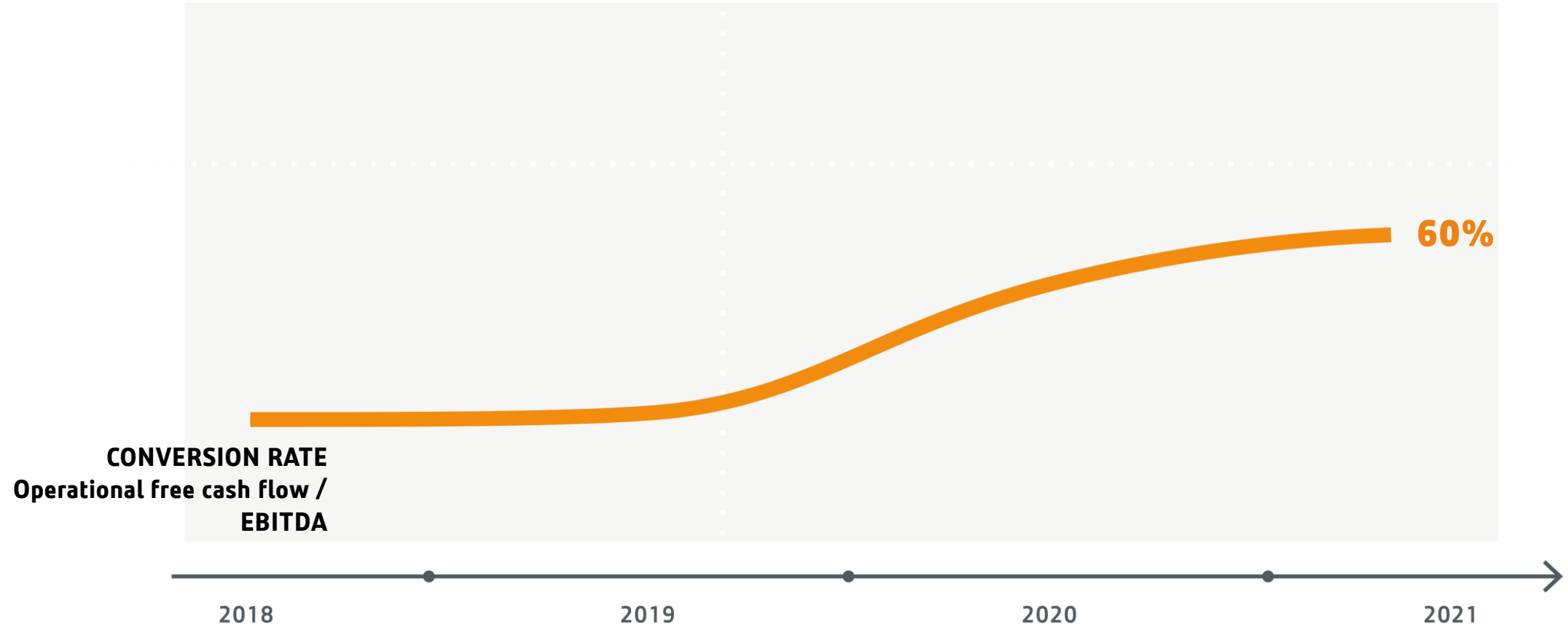
IN MEXICO
& CHILE

2019-2021 REVENUE
ALREADY CONTRACTED

> **90%**

> **70%**

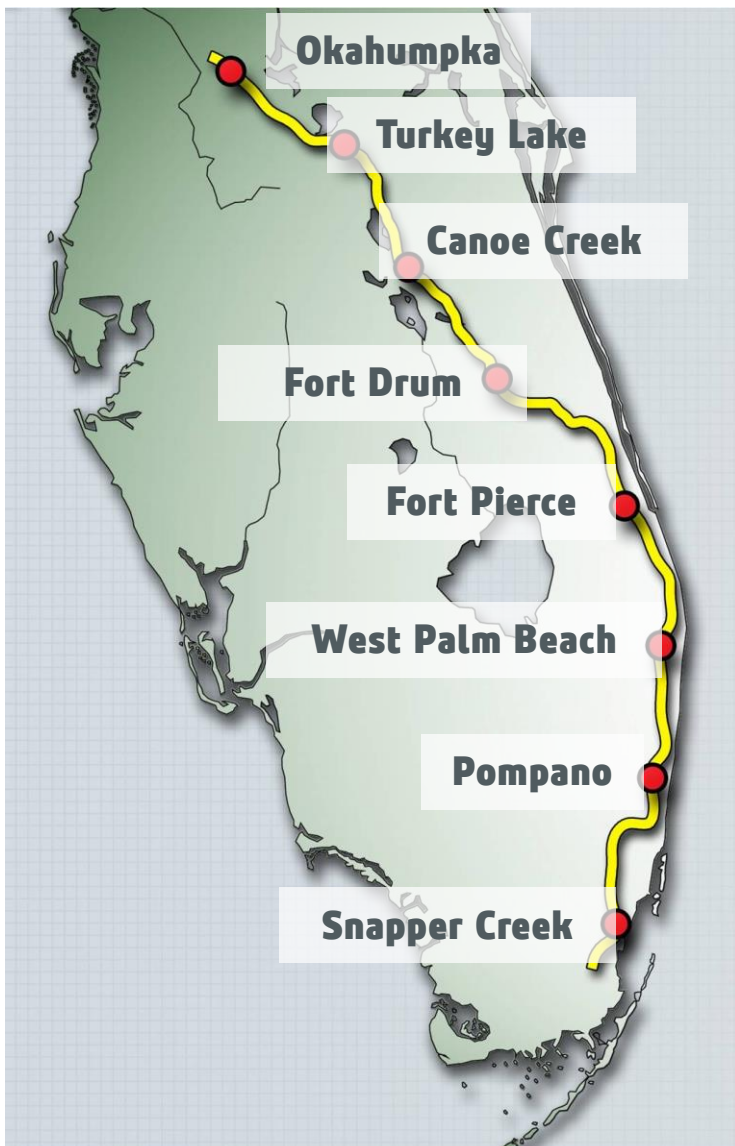
BOOSTING FREE CASH FLOW

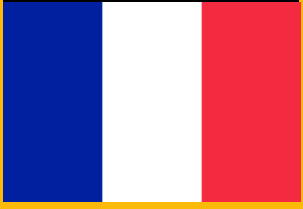




FLORIDA TURNPIKE

OUR FIRST SUCCESSFUL VENTURE IN US MOTORWAYS





GARE DU NORD

THE BIGGEST TENDER EVER WON IN FRENCH STATIONS





BARCELONA AIRPORT

DOUBLING OUR PRESENCE IN A FAST-GROWING TOURIST-HUB IN SPAIN



ELIOR GROUP 2021: WE'RE PREPARED!

A worldwide organization managed globally
prepared for future challenges



EUROPE

AMERICA

STRATEGICALLY ALIGNED

Profitable Leadership

FCF



Selective and Profitable Business Development

FCF



SOLID

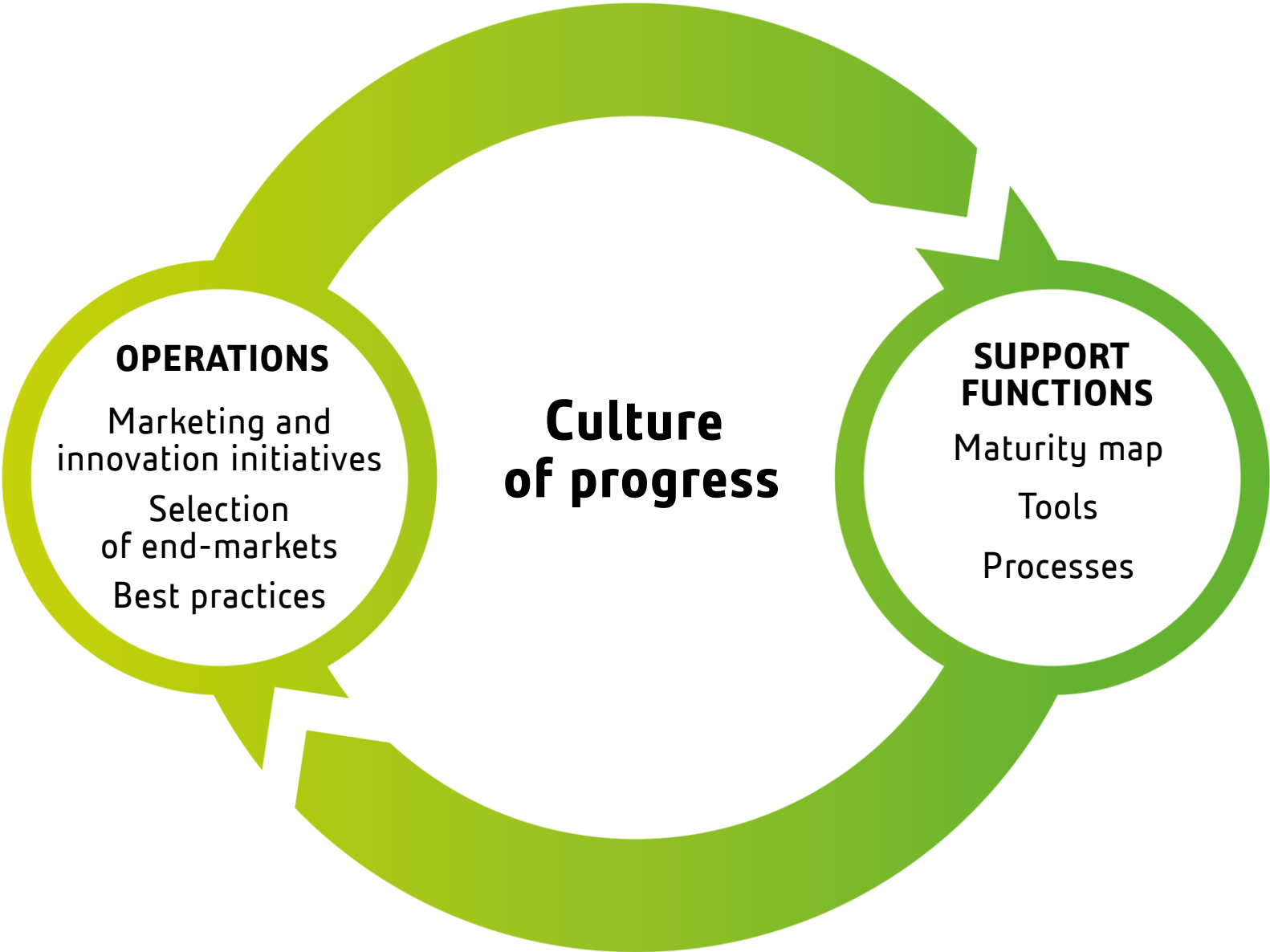
75% 2019-2021 REVENUE ALREADY CONTRACTED

~90% 2019-2021 REVENUE ALREADY CONTRACTED

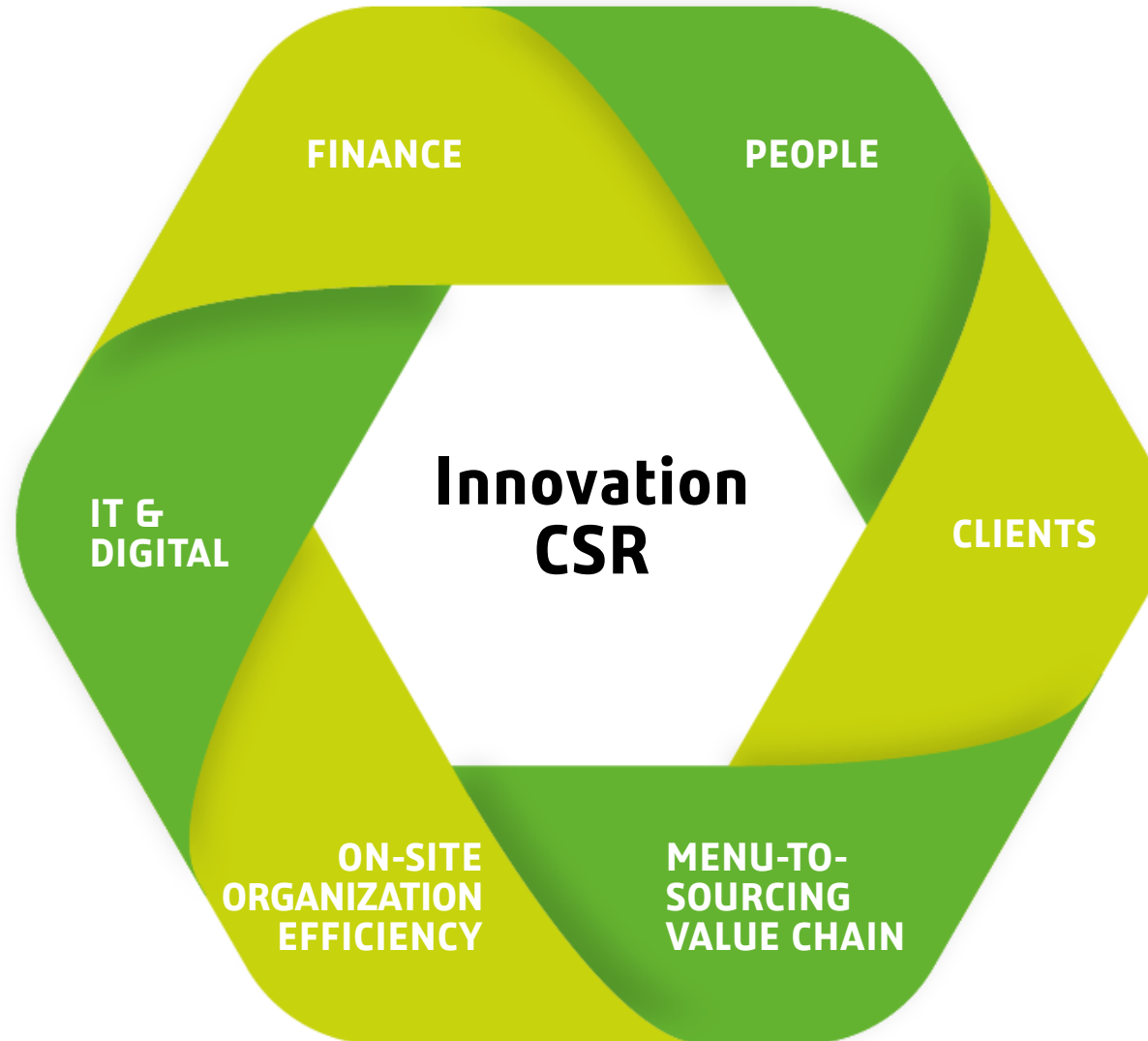
▶ GET PAYBACK ON PAST INVESTMENTS AND GROW SELECTIVELY

LEVERS AND INITIATIVES

CULTURE OF PROGRESS



OUR INITIATIVES



INNOVATION TURNED INTO REALITY

TIME HORIZON

THINK
10+ YEARS

TEST
5+ YEARS

DO
3 YEARS

Time to reality



TARGETS

Guests

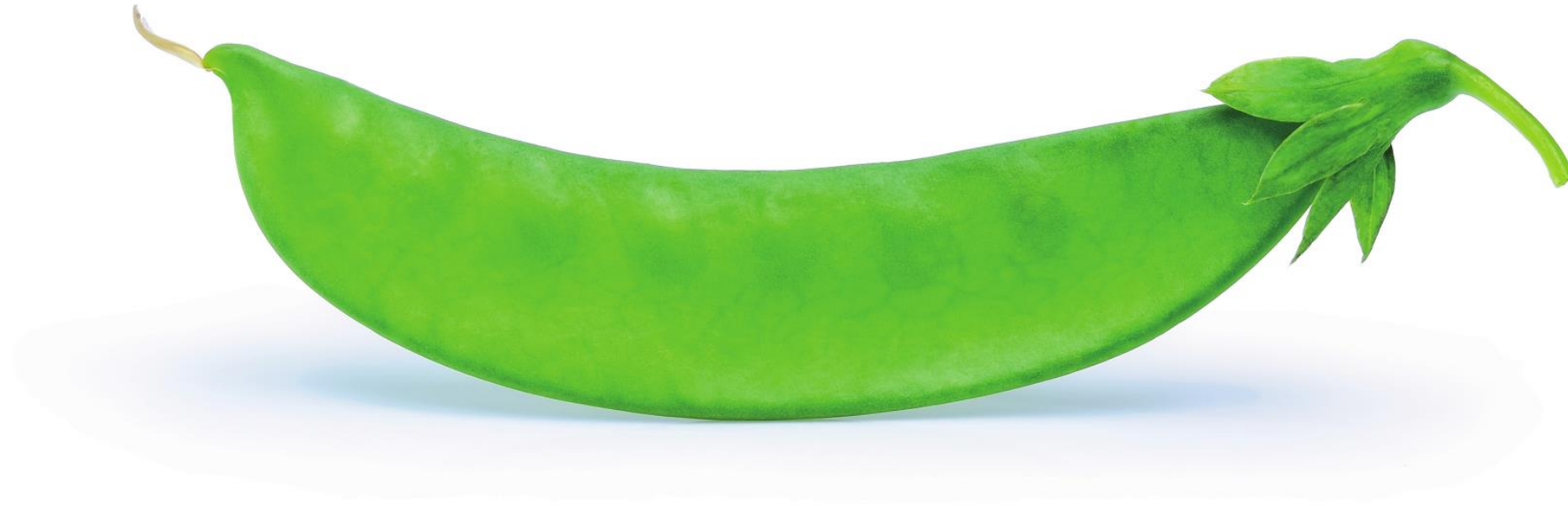
Clients

Employees

CSR VALUE CHAIN



ELIOR GROUP POSITIVE FOODPRINT PLAN



THE ELIOR GROUP
**POSITIVE
FOODPRINT
PLAN**TM



**HEALTHY
CHOICES**



**SUSTAINABLE
INGREDIENTS**



**A CIRCULAR
MODEL**



**THRIVING
PEOPLE AND
COMMUNITIES**

INITIATIVES' LEADERS



PEOPLE

MIREILLE BOU ANTOUN



CLIENT DEVELOPMENT & RETENTION

BRIAN POPLIN



“MENU TO SOURCING” VALUE CHAIN

RUXANDRA ISPAS



ON-SITE ORGANIZATION EFFICIENCY

PIERRE VON ESSEN



IT & DIGITAL

BERNARD DUVERNEUIL
FRÉDÉRIC LÉZY



FINANCE

ESTHER GAIDE

PEOPLE

MIREILLE BOU ANTOUN
ELIOR GROUP VP TALENT

Tuesday, June 26, 2018

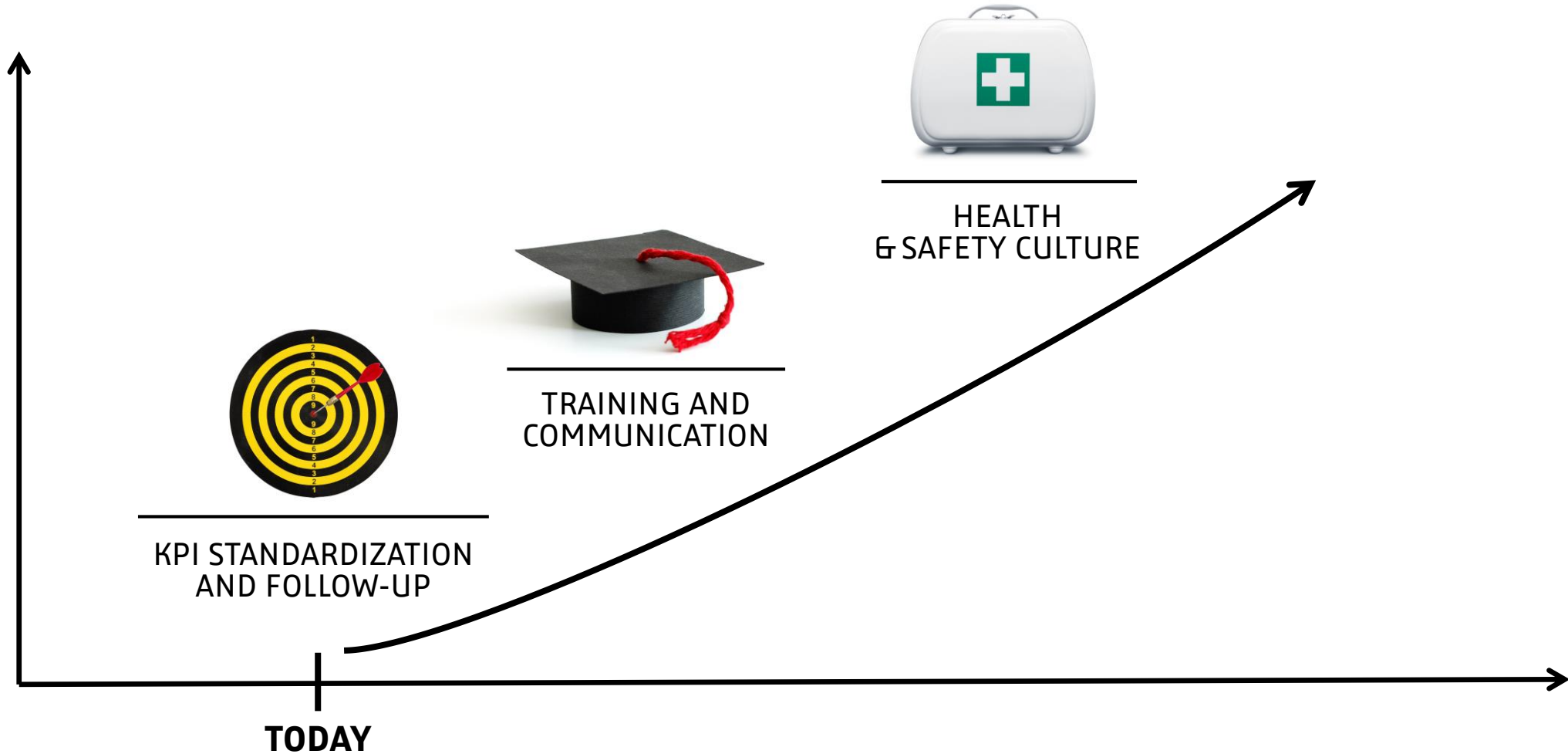


ELIOR GROUP

A PEOPLE COMPANY WITH STRONG AMBITIONS



A COMPANY THAT EXCEEDS HEALTH & SAFETY INDUSTRY STANDARDS



A PLACE WHERE PEOPLE CAN LEARN AND GROW



MOTIVATING INCENTIVES ALIGNED WITH GROUP STRATEGY

FROM CORPORATE TO OPERATIONS

AD-HOC FRONT LINE INCENTIVES

SHORT-TERM INCENTIVE SCHEME

FUTURE (EMPLOYEE SHARE OWNERSHIP PLAN)

LONG-TERM INCENTIVE PLAN (FOR TOP MANAGEMENT)

CLIENT DEVELOPMENT AND RETENTION

BRIAN POPLIN
ELIOR NORTH AMERICA PRESIDENT AND CEO

Tuesday, June 26, 2018



THREE MAIN GROWTH DRIVERS



DEVELOP NEW CLIENTS



GROW OUR EXISTING
INSTALLED CLIENT BASE

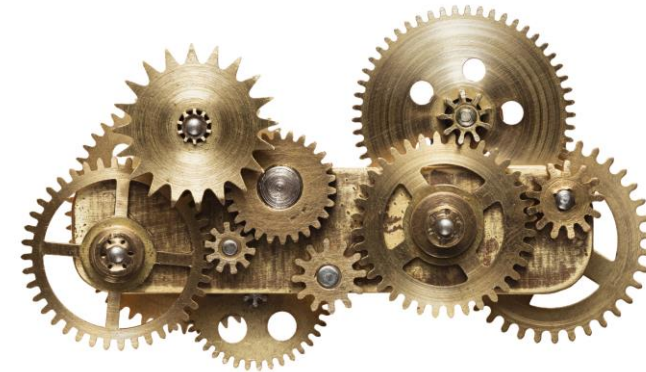


RETAIN OUR CLIENTS



>3% ORGANIC GROWTH ON AVERAGE PER YEAR

BEST PRACTICES TO LEVERAGE ACROSS THE GROUP



DEVELOP TALENTED TEAMS

- Professionalization and training
- Collaboration between sales and operations
- Dedicated retention team

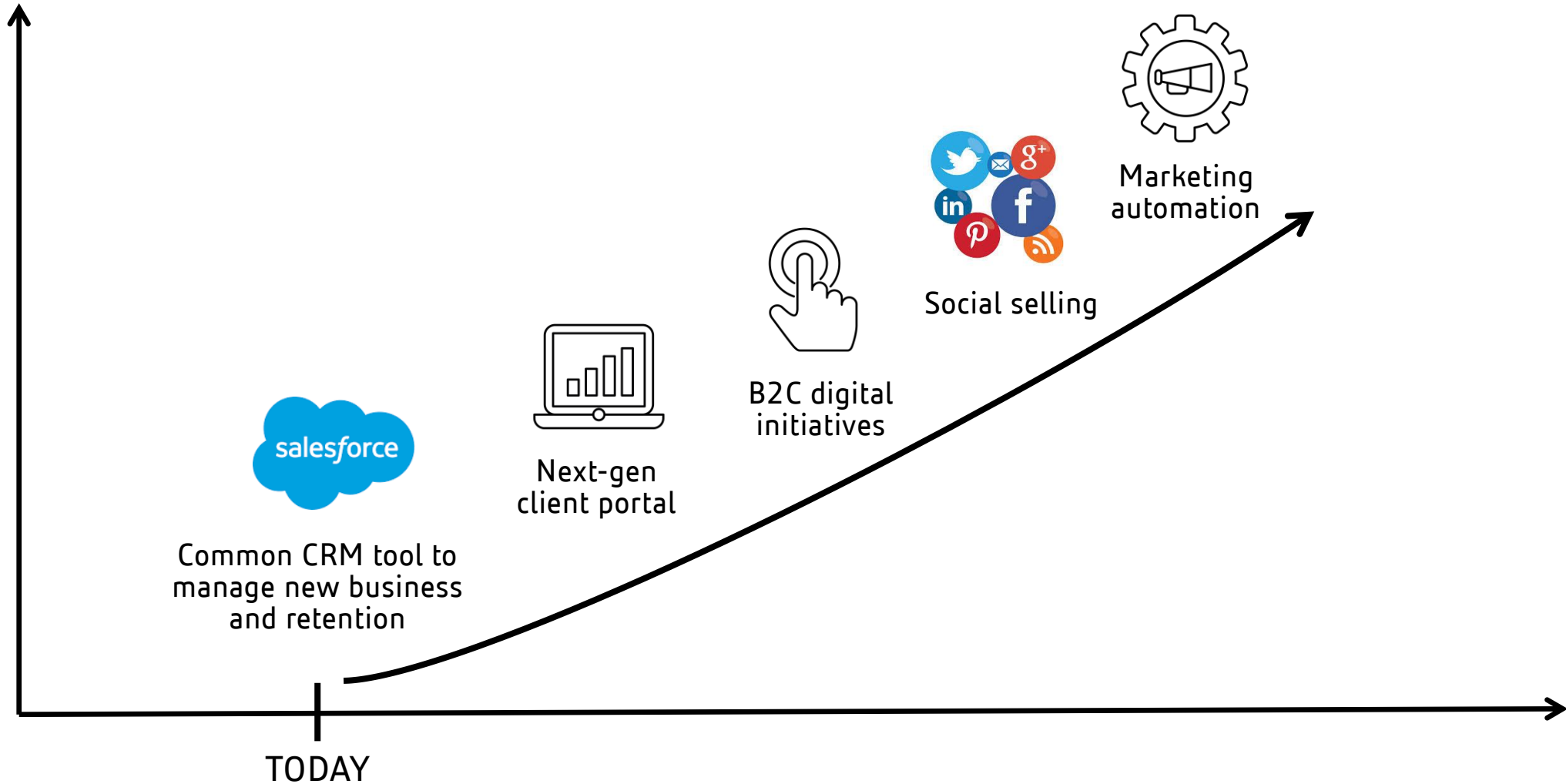


STRUCTURE PROCESSES

- Selling methodology / stage-gate sales process
- Standardized offers and solid concepts portfolio
- Retention and loyalty program



AMBITIONS SUPPORTED BY GLOBAL TOOLS



MENU-TO-SOURCING VALUE CHAIN

RUXANDRA ISPAS
ELIOR GROUP CHIEF PROCUREMENT AND LOGISTICS OFFICER

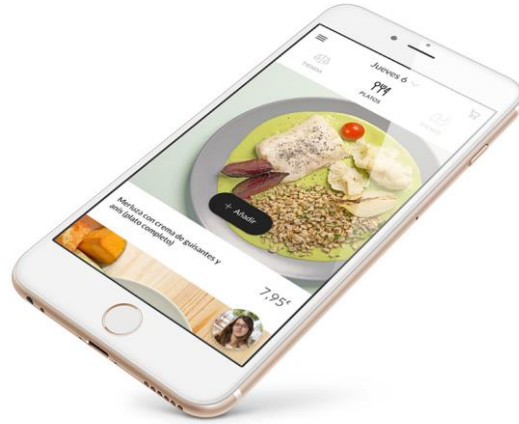
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A FAST-CHANGING ENVIRONMENT



**SOURCING
ENVIRONMENT**



**TECHNOLOGY
REVOLUTION**



**ALTERNATIVE GROWTH
DRIVERS**

ELIOR GROUP PARADOX



Robust practices and proven successes...

but strong dispersion



State-of-the-art software solutions...

but slow adoption



Valuable distributor partnerships...

but low agility and scalability



Aggregation of selected categories...

but limited cross-border procurement

THE SUPPLY CHAIN WE WANT



Starting with
customer needs



Forward-
looking and
mitigating risk



Delivering
consistently



Maximizing
benefit from
size and
presence



Building
supplier
alliances for
growth

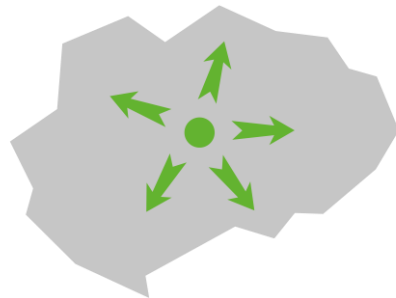
OUR STRATEGY TO WIN



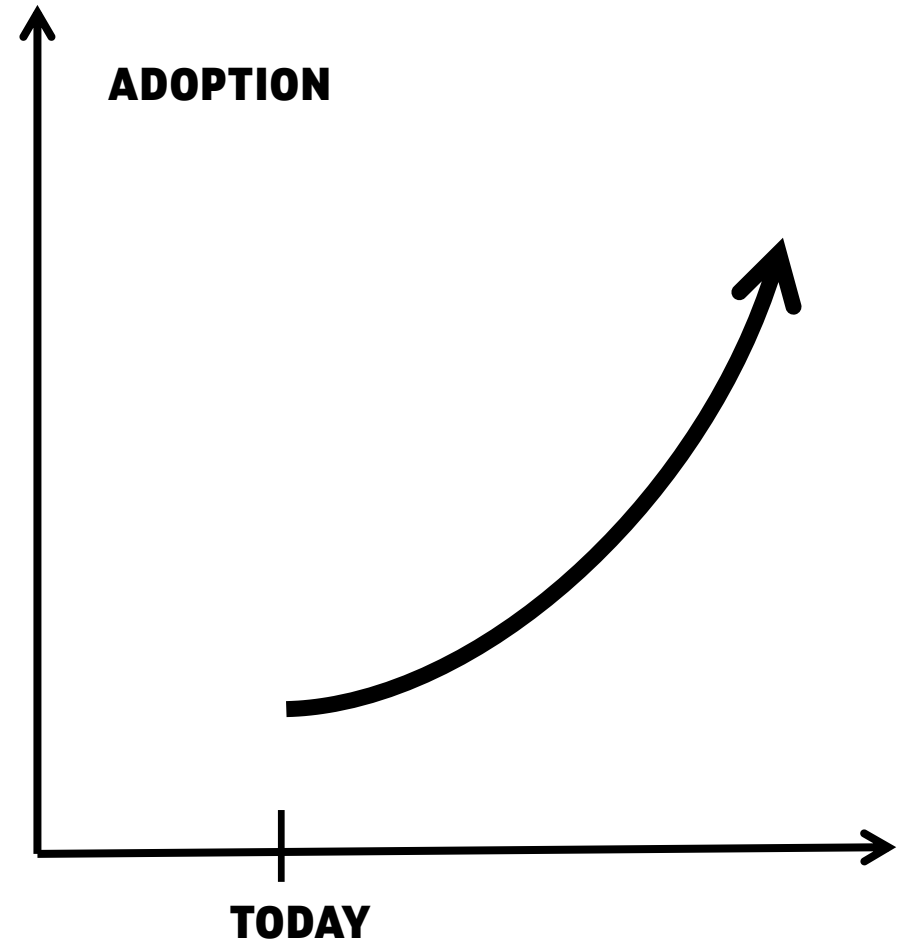
Enhance menu relevance and superiority



Strengthen our supply chain



Deploy Group repository of processes



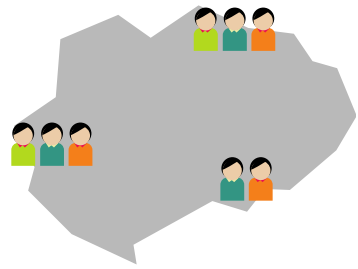
ON-SITE ORGANIZATION EFFICIENCY

PIERRE VON ESSEN
ELIOR FRANCE CEO

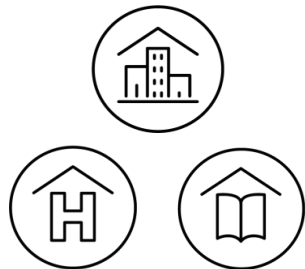
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CHALLENGES OF OUR ON-SITE OPERATIONS



DISPERSION



DIVERSITY



EXTERNAL
PRESSURE



COMPETITIVE
INTENSITY

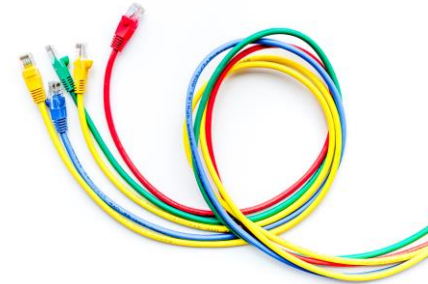


EVOLUTION
OF FRONTLINE
JOB ROLES

EFFICIENCY ENABLERS

Labor planning

Focus on value



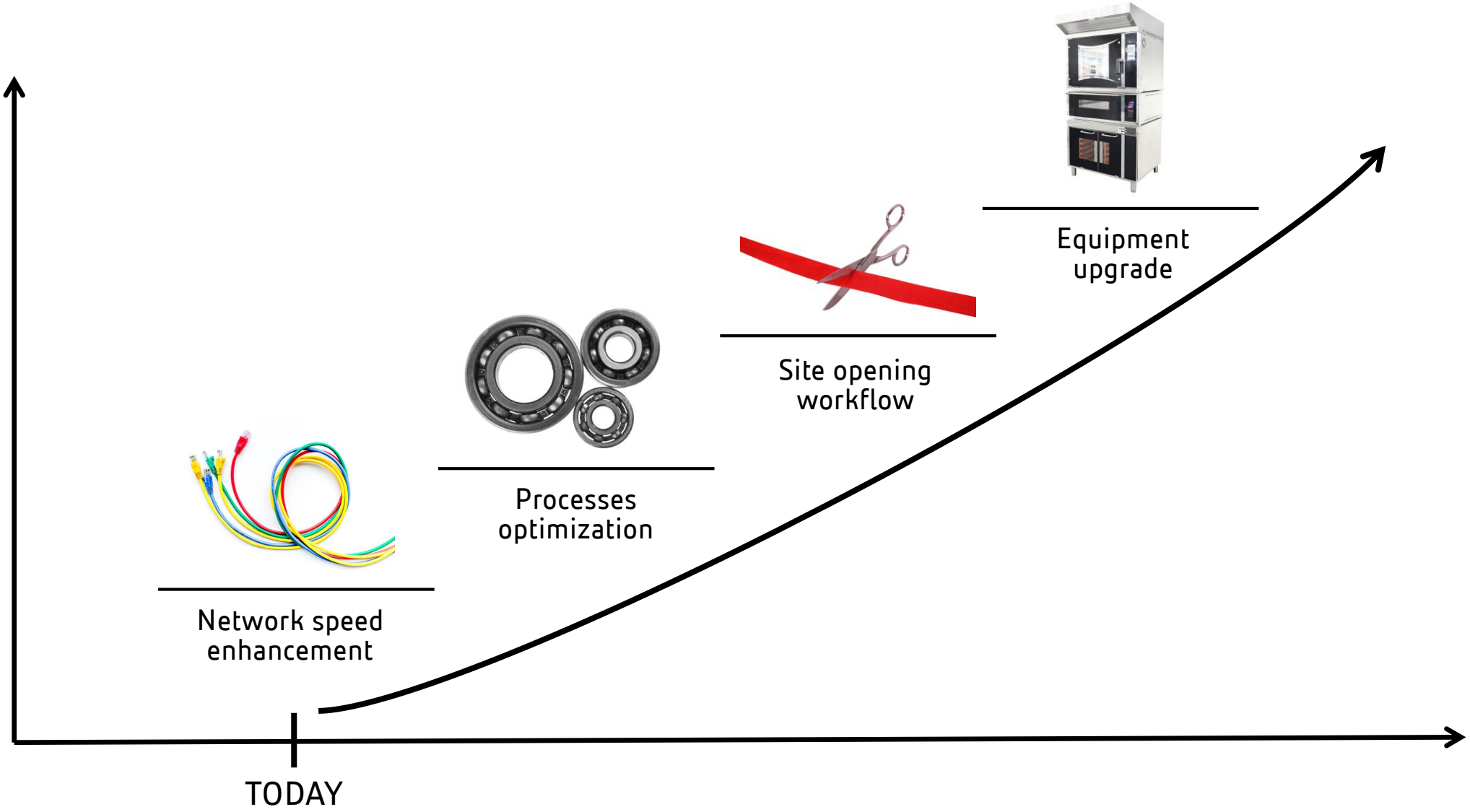
ORGANIZATION

TOOLS

INFRASTRUCTURE

PROCESSES

MATURITY MAP



IT & DIGITAL

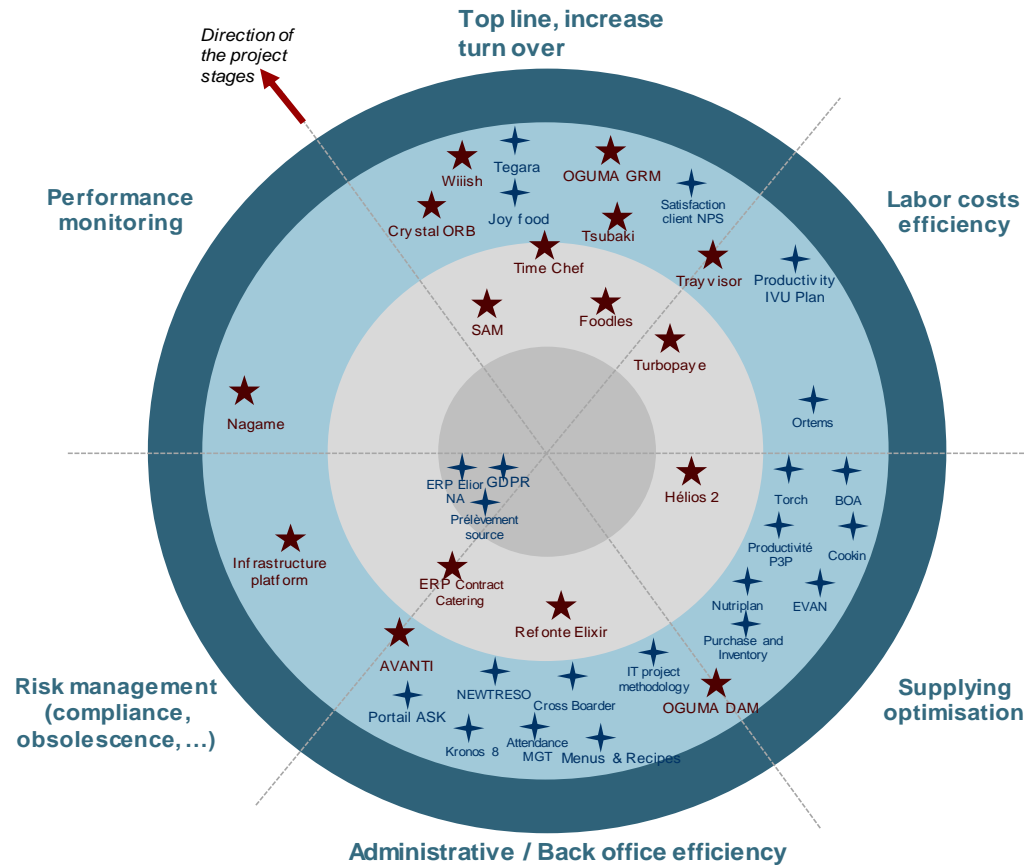
BERNARD DUVERNEUIL
ELIOR GROUP CHIEF INFORMATION
AND DIGITAL OFFICER

FRÉDÉRIC LÉZY
HEAD OF DIGITAL

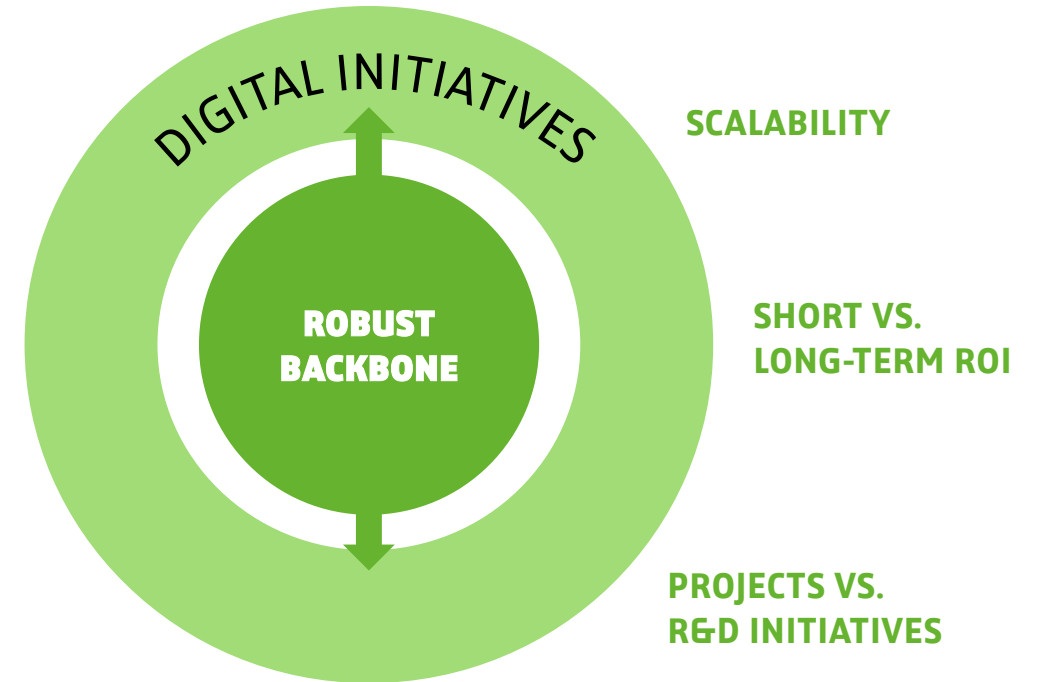
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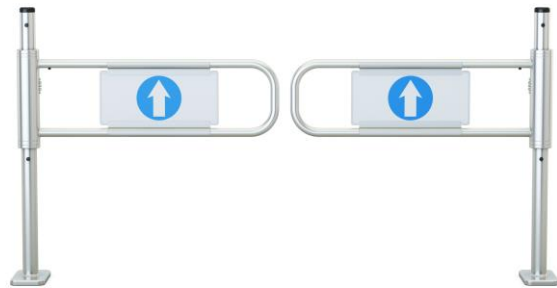
A REVIEWED AND STRUCTURED IT MASTER PLAN



NEW ROADMAP



PROJECT PORTFOLIO SECURED BY TIGHT PROCESSES AND GOVERNANCE



Governance



Security



Digital / Innovation



Infrastructure
globalization



Application
harmonization

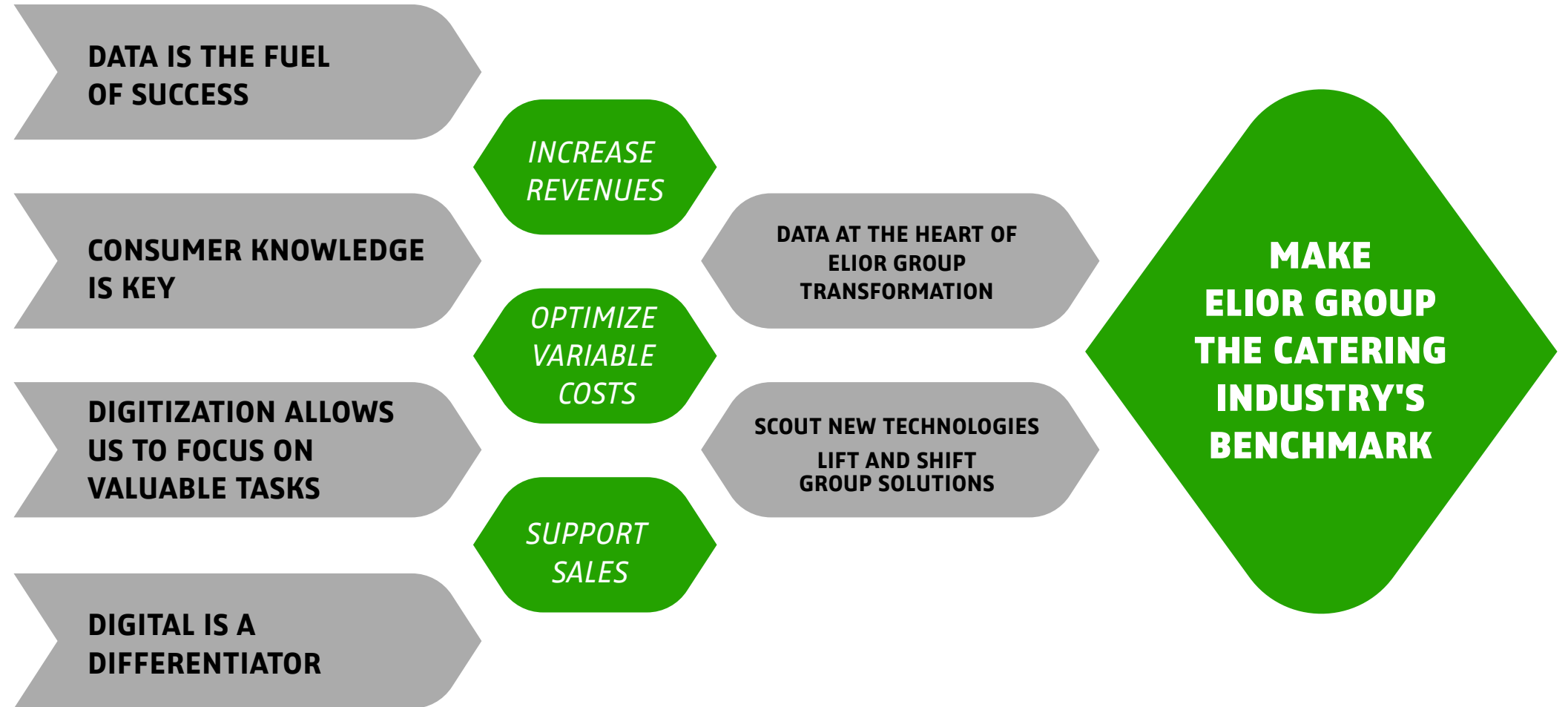


Data

**GATE PROCESSES
AND DECISION BODIES**

**CLEAR PRIORITIES AND AMBITIONS:
STRENGTHEN AND INNOVATE**

OUR CONVICTIONS ON DIGITAL



GROUP DIGITAL ROADMAP



2016

2017

2018

2019

2020

2021

THINK, DESIGN AND TEST

DEVELOP, DEPLOY AND SCALE

- Back to basics required
- Pragmatic scheduling of initiatives

Short term: focus on key drivers with immediate impact

Mid & long term: digital R&D

FINANCE

ESTHER GAIDE
ELIOR GROUP CHIEF FINANCIAL OFFICER

Tuesday, June 26, 2018



ELIOR GROUP

OUR MISSION

RISK ANTICIPATION AND MITIGATION



SUPPORT OPERATIONS



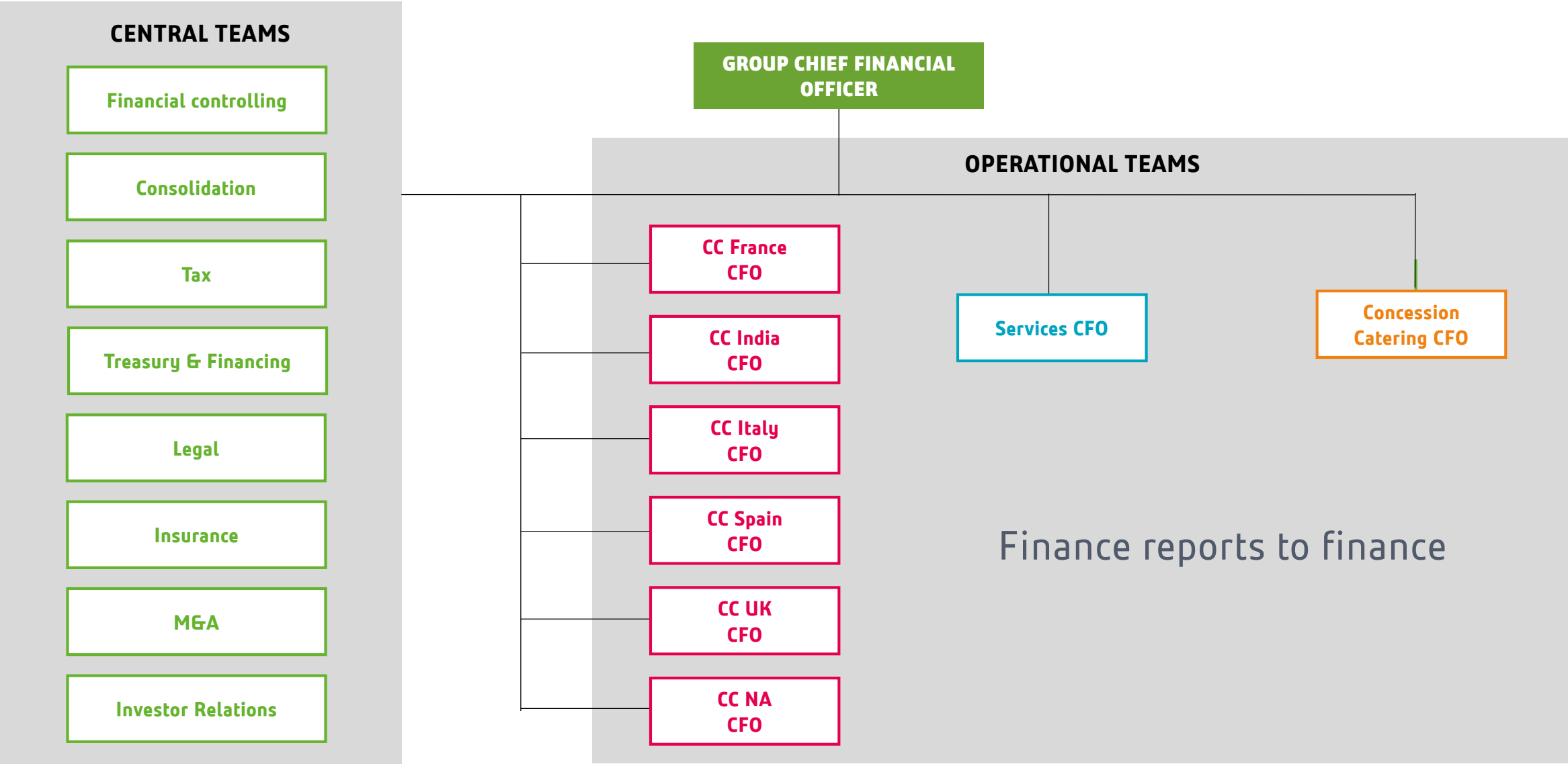
OPTIMIZE TAX AND
BALANCE SHEET



ARBITRATE ALLOCATION
OF RESOURCES

CASH FLOW GENERATION AND VALUE CREATION

OUR ORGANIZATION



OUR METHODOLOGY: FROM MONTHLY REPORTING TO MONTHLY CONSOLIDATED CLOSING



REACTIVITY



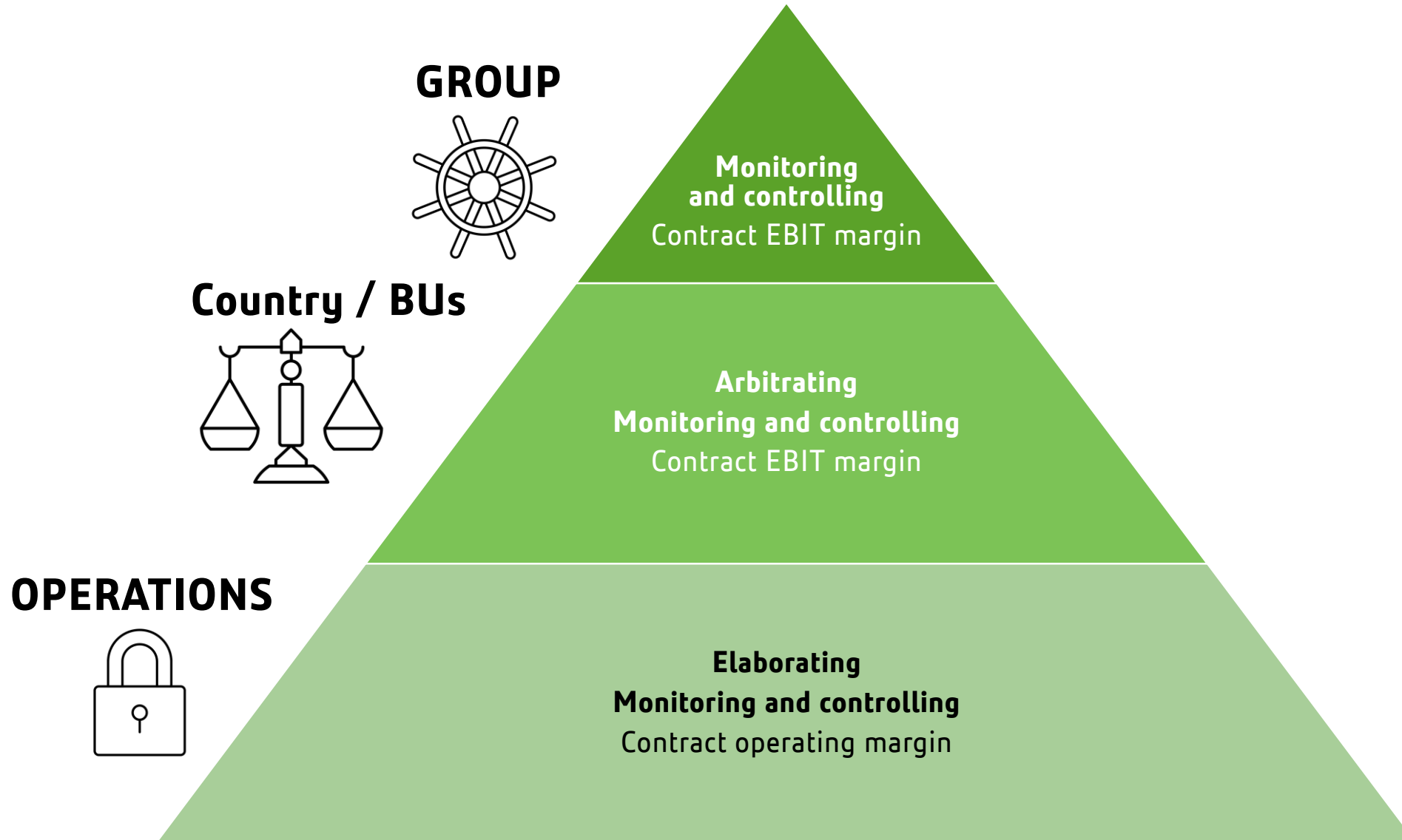
CLOSER MONITORING OF CASH

OUR KEY FINANCIAL INDICATORS



Available at BU level
All BU CEOs accountable for those metrics

CONTROLLING: CONTRACT PROFITABILITY



RETURN ON INVESTMENT



Procedure already designed



Finite CAPEX envelope



CAPEX criteria



Reinforced investment committee

CONTROLLING: MONITORING OF WCR



Inventories: limited room
for improvement



DSOs: already implemented
– progress expected



DPOs: to be investigated

TAX MANAGEMENT

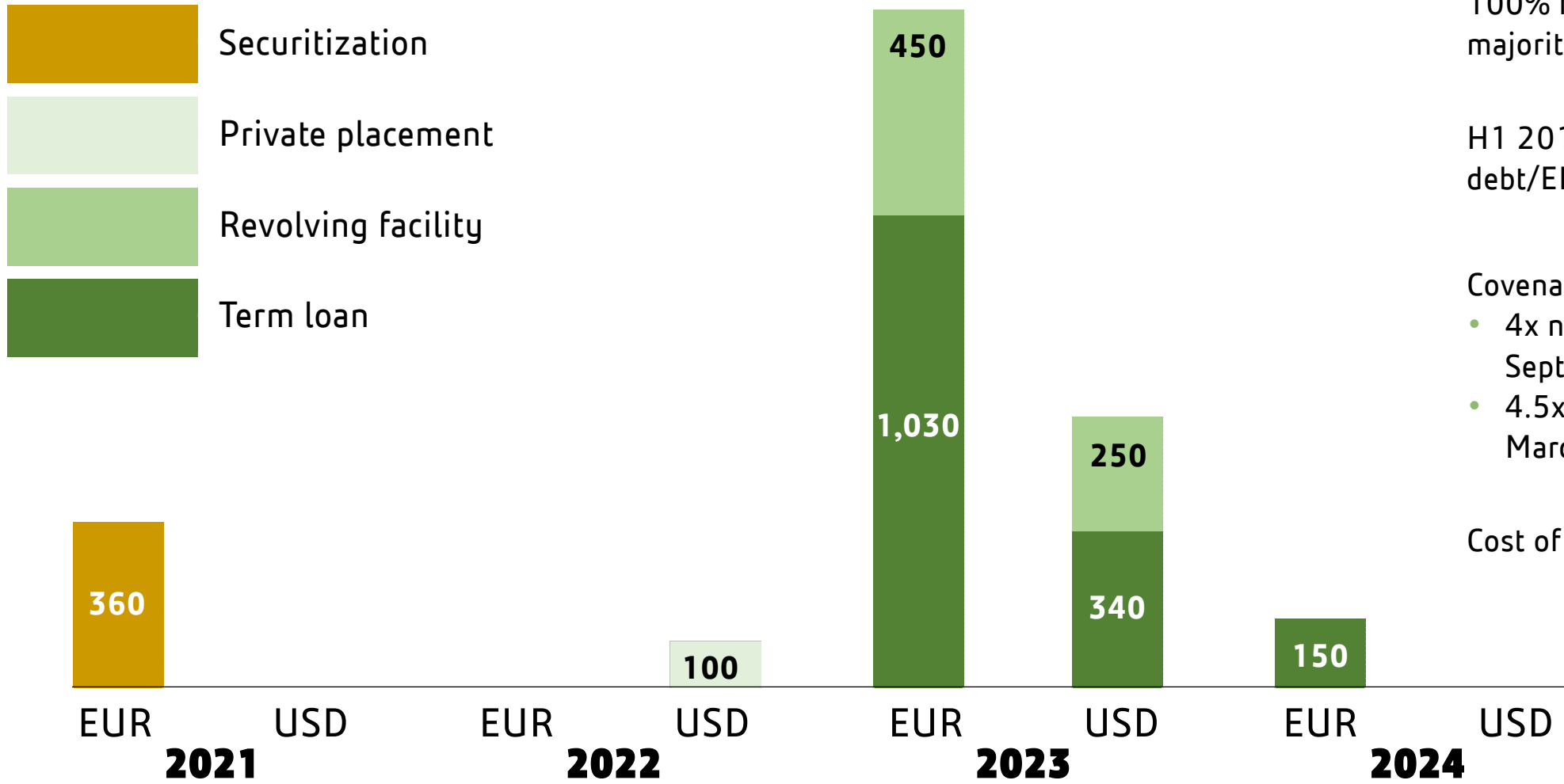


Strong focus going forward



Appointment of a Group
tax manager

FINANCING



100% floating
majority hedged until 2020

H1 2018 leverage: 3.5x net
debt/EBITDA

Covenants:

- 4x net debt/EBITDA at
September 30
- 4.5x net debt/EBITDA at
March 31

Cost of debt: c. €50m p.a.

3-YEAR PLAN AMBITIONS AND EXECUTION

3-YEAR PLAN PILLARS



Improve free cash flow generation



Address future selected growth areas



Develop talented and performing teams

CLEAR MANDATES FOR OPERATIONS



Consolidate leadership and explore new growth areas



Outpace market growth from current base



Outpace market growth and continue the build-up



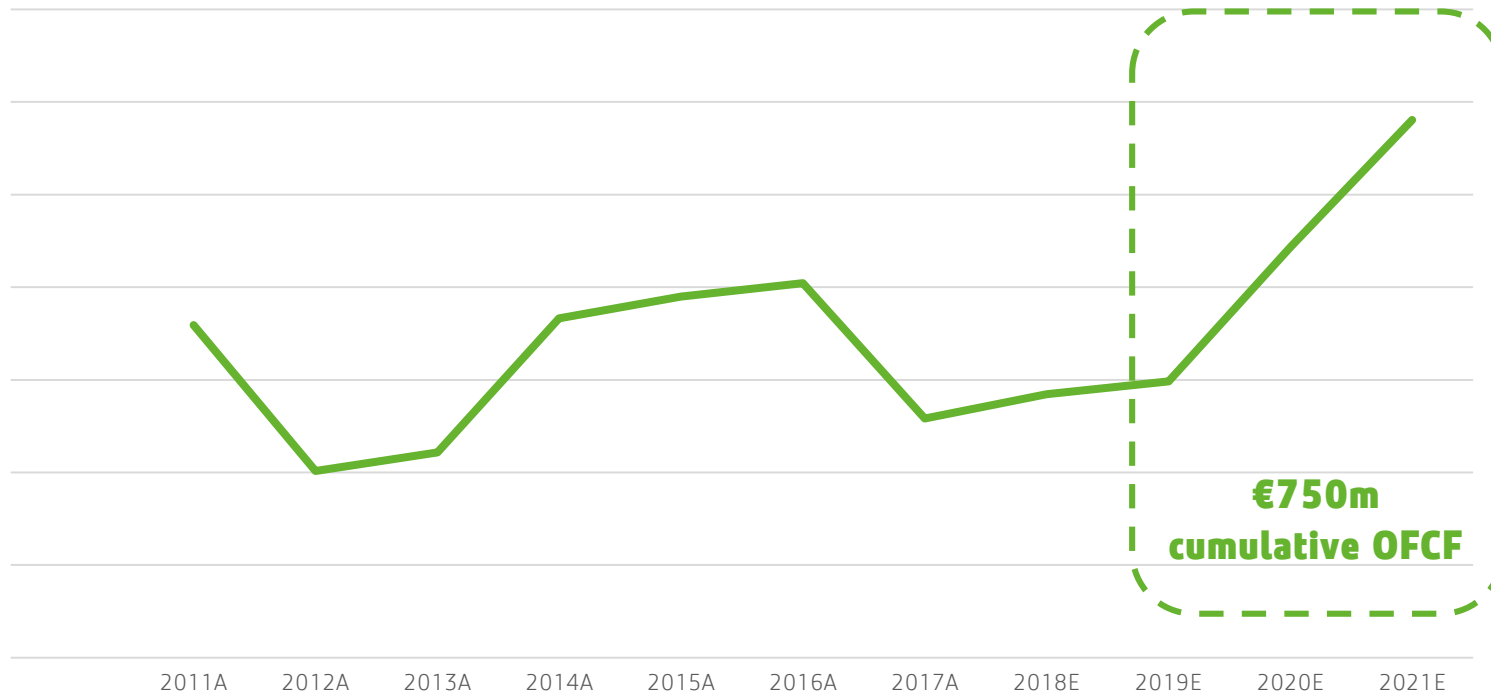
Maintain profitable growth and innovate



Get payback on past investments and grow selectively

OUR PATH TOWARDS 2021

Operating free cash flow



- Organic growth above 3% per annum on average and external growth fueled by bolt-on acquisitions in the US
- Adjusted EBITA growth double that of organic growth
- Cumulative operating free cash flow of €750m over the period, allocated to acquisitions in the US, deleveraging and cash return to shareholders

USES OF CASH

OPERATING FREE CASH FLOW
€750m cumulative 2019-2021

TAX

30% profit
before tax in FY
2018

FINANCIAL COSTS

c.€50m p.a.

M&A

Focused on US
contract catering
Acquisition
multiple below
Group EV/EBIT
multiples

DELEVERAGING

Target below 3x
by the end of
2021

DIVIDEND

Payout: 40% of
net result
Option for script
dividend may be
considered

TOP 120 EXECUTIVE INCENTIVES



Short-term incentives indexed on organic growth and operating FCF



Long-term incentive plan based on EPS increase and TSR

GUIDANCE CONFIRMATION FOR 2018

ORGANIC GROWTH
CLOSE TO **3%**

ADJUSTED EBITDA
MARGIN BETWEEN
7.5% AND 7.8%



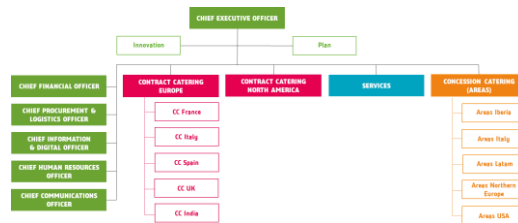
EBITA MARGIN
BETWEEN **4.3%**
AND **4.6%**

CAPEX WITHIN THE
€300M ENVELOPE

TODAY'S TAKEAWAYS



Strong fundamentals and solid positions in our three activities



The right organization and team

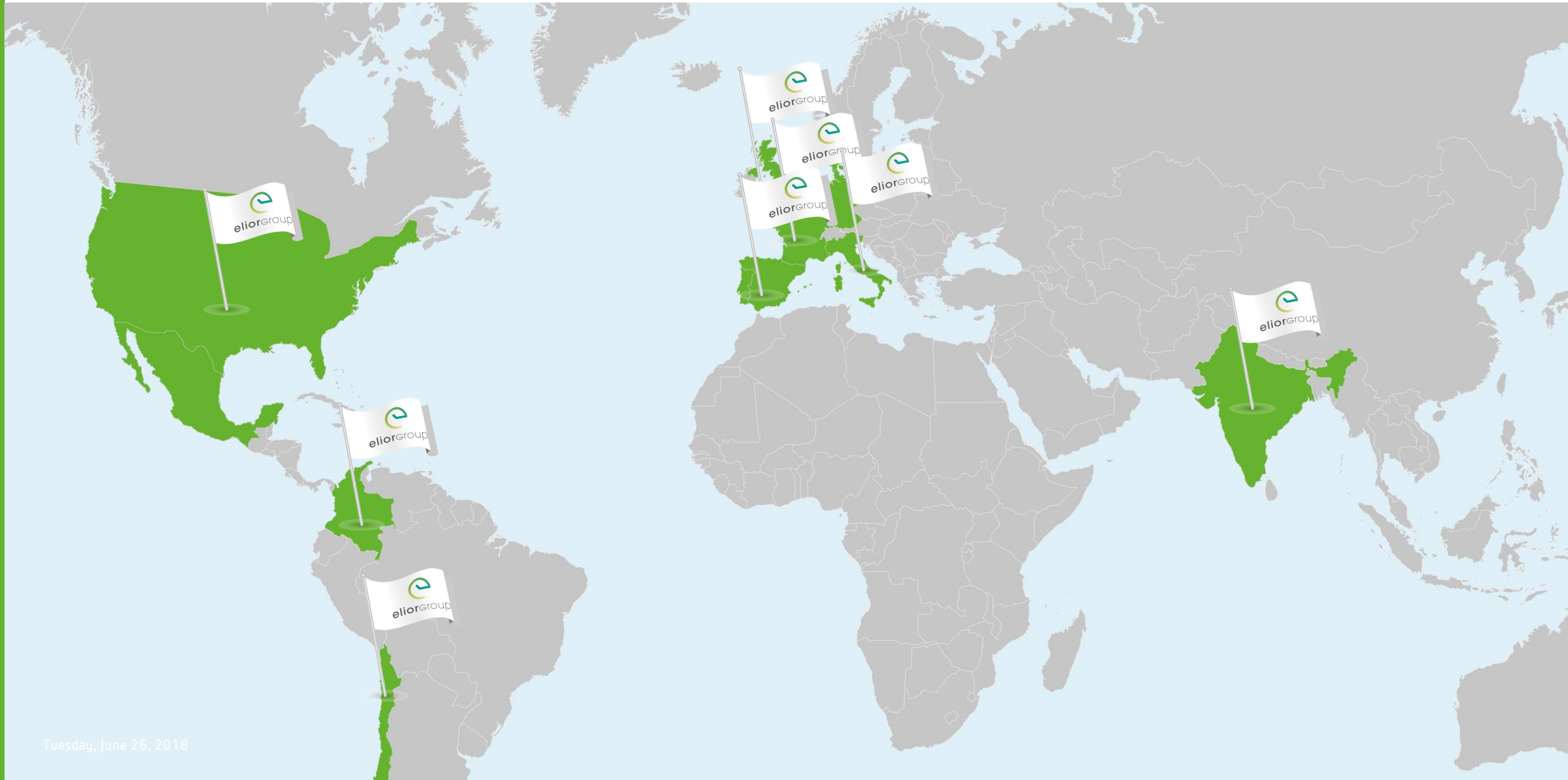


The agility of a strong local presence with the benefits of acting as a Group

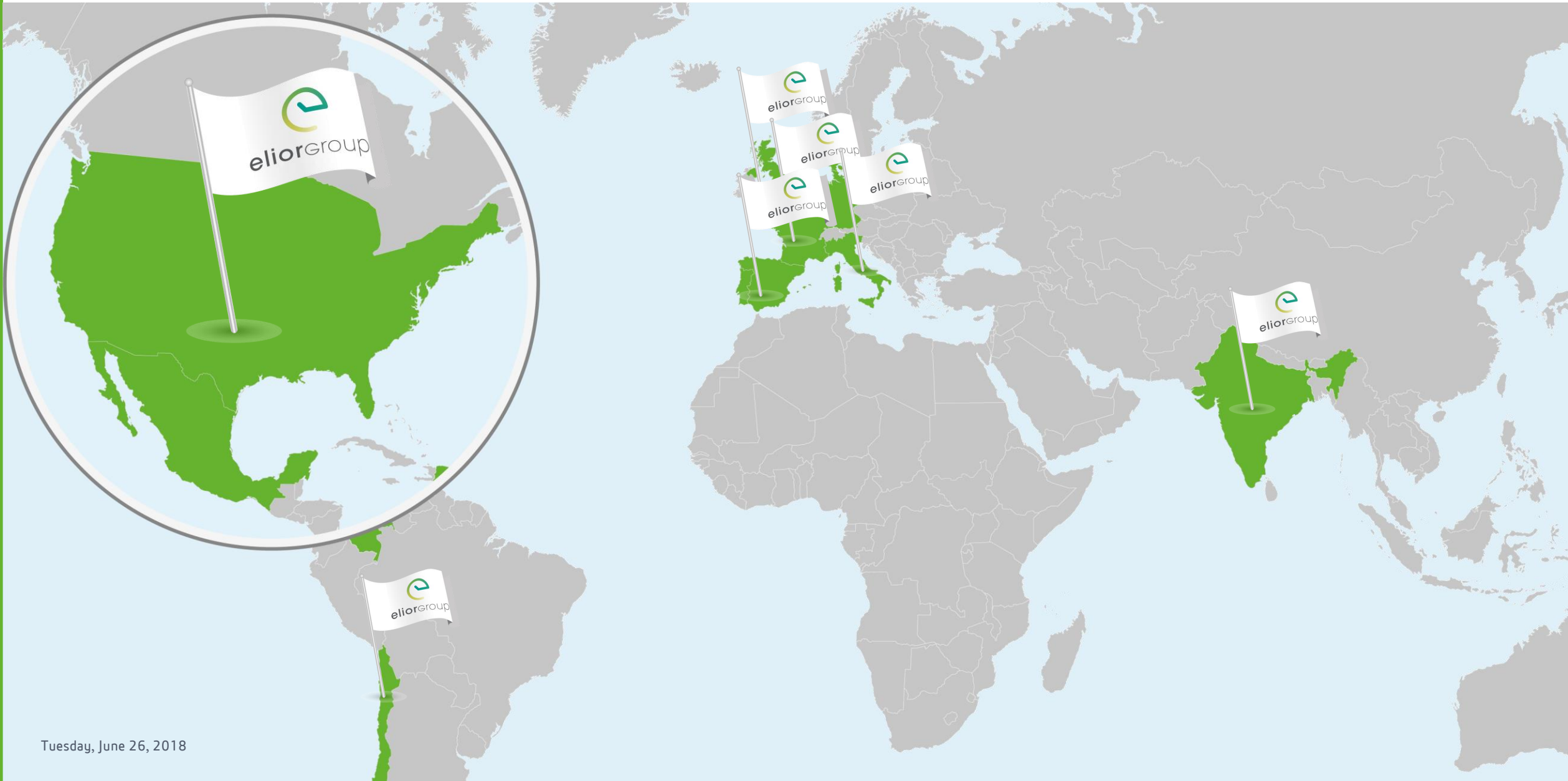


Increase free cash flow generation and allocate resources with discipline

A NEW CHAPTER FOR 2018-2021



A NEW CHAPTER FOR 2018-2021



INVESTOR DAY ELIOR GROUP 2021

