



First Half

2020 - 2021

Financial Results

Thursday, May 20, 2021

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01

First half highlights



First Half 2020-2021: Positive FCF despite persisting Covid-19 impact



Persisting Covid-19 impact:

- › Organic revenue contraction of 22.3% in H1 2020-2021
- › Tightening of restriction measures in all our geographies during the period

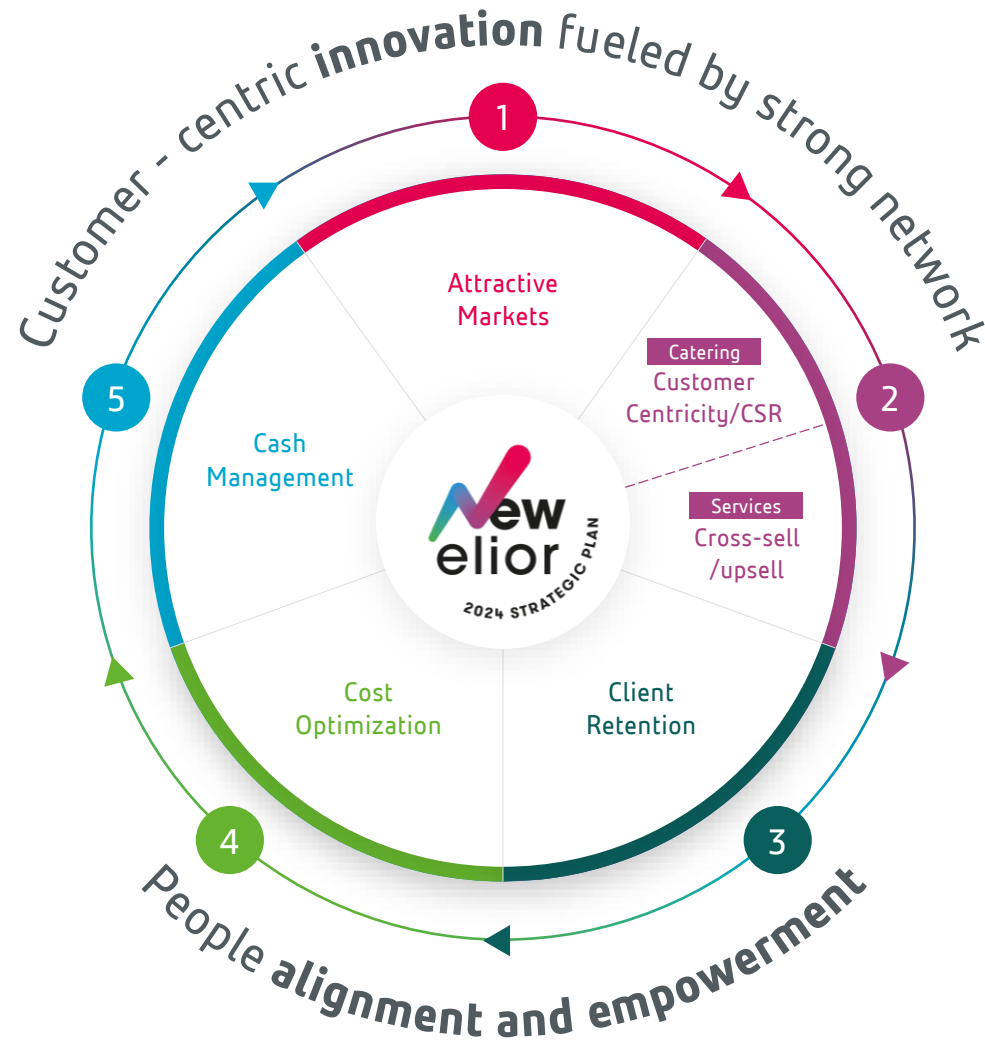
Elior's agility has continued to deliver:

- › Drop-through of 14% in H1 2020-2021, a significant improvement vs 22% in H2 2019-2020
- › €31 million free cash flow generation
 - › Capex well under control at 1.5% of revenue
 - › Change in working capital of €12 million
- › Leveraging nearly 180 central production units to deploy new offers and target untapped opportunities

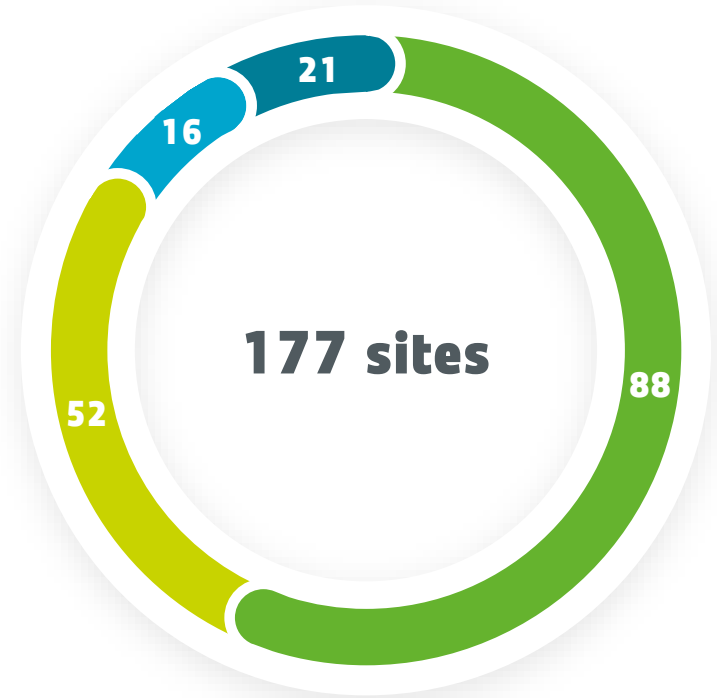
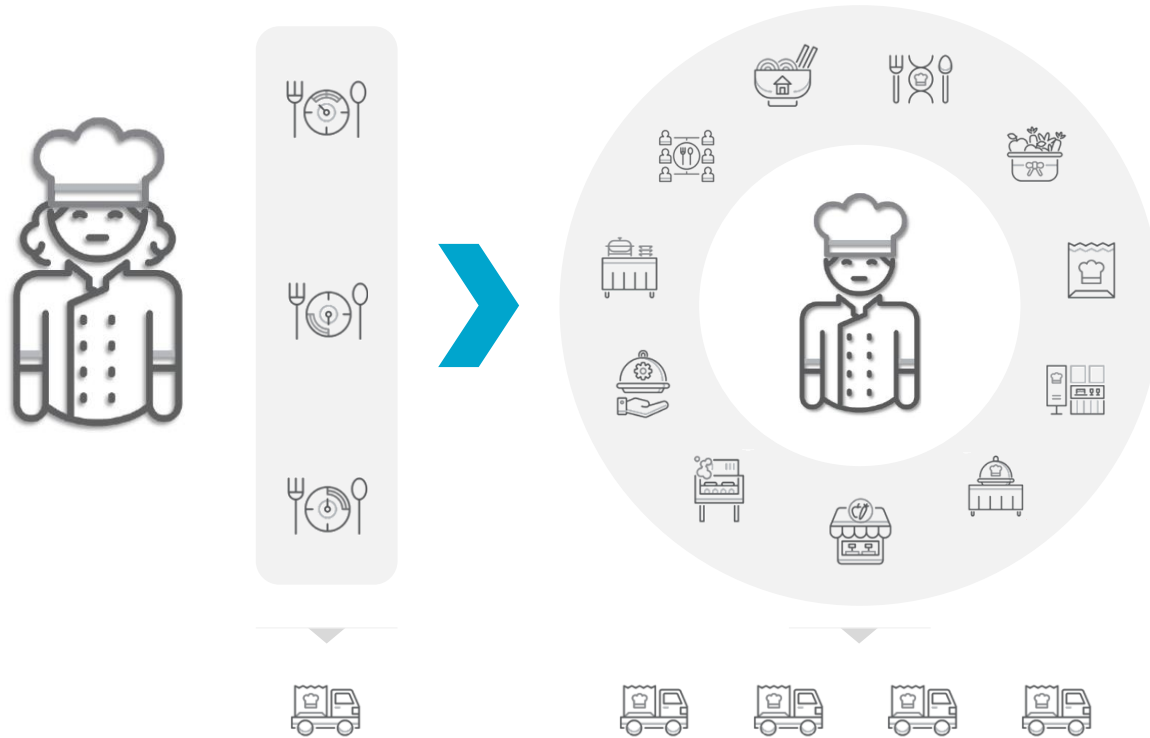
€819m liquidity at March 31, 2021, thanks to €225m from State Guaranteed Loan (PGE)

Elior is accelerating its transformation

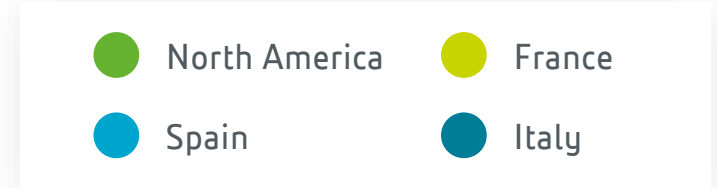
5 Value Creation Drivers



Leveraging Central Production Units



Cross market segment collaboration driving more opportunities to our central production units



Elior North America: Kitchen on Demand Initiatives



Proven Track Record: Emergency Meals



Feeding those Impacted by COVID in New York City



Feeding People Displaced due to Floods and Fires



Helping those Impacted by COVID in Miami-Dade County (City of Miami)



Helping our police in Washington, DC during and after the inauguration

Proven Track Record: Mealtime Multipacks



Our solution for virtual schooling and our National School Lunch Program



Growth Opportunity

- › Kitchen on Demand Strategy Council put in place to leverage our collective efforts to drive the full capacity utilization
- › Workstreams identified to accelerated entrance into new markets utilizing cross-market segment teamwork
- › Pilot offerings implemented across multiple market segments
- › Expanding our footprint across the USA with full cross-team collaboration

Elior Italy: Innovation Driving New Opportunities



Proven brand & technology

- › 30-year old iColti brand at the forefront of innovation
- › 6 product lines, 5 lifestyles, 400 recipes
- › Modified atmosphere packaging: MAP technology extending shelf-life of freshly cooked meals



Growth Opportunity

- › Untapped profitable opportunities up to 150km away from our central production units
- › Agile concepts: “Urban360” for unattended and “Market” for semi-attended sites
- › Externalized sales force working within set parameters rewarding client retention



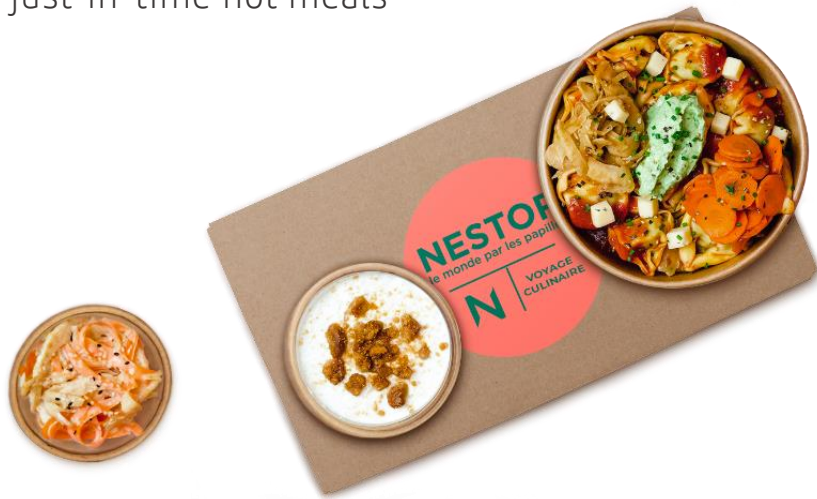
Elior France: Acquisition of Start-up Nestor

Elior and Nestor share the same values, culinary experience and a common identity



Nestor stands out from the competition by:

- › Offering global cuisine using fresh, healthy and seasonal meals
- › Providing grouped deliveries of just-in-time hot meals



Elior acquired Nestor to:

- › Complement traditional B&I offering and expands small and medium-sized addressable market
- › Enlarge grouped delivery capacities
- › Bolster work-from-home solutions



Elior, sustainable by essence, activist by choice


A long-term philosophy



Every day at Elior we passionately accompany our guests transition toward better food choices that reduce the impact on society, people and the environment with offerings that:

 Are healthy

 Respect the environment

 Give people enjoyable dining experiences

Elior's sustainability strategy is built around four pillars of responsibility:

 Healthy Choices

 Sustainable Ingredients

 Circular Model

 Thriving People and Local Communities

Elior's Carbon ambitions, underpins our CSR policy, are aligned with our fundamentals:

 Transparency

 Honesty

 Dedicated to our core know how

Elior's carbon strategy enables us to act upon our climate contribution, everyday, at every site

Elior's carbon commitments



-12%

Greenhouse gas emission

by 2025, compared to 2020, per meal, scope 1-2-3*

Context

Efforts adjusted to the Paris agreements

- > We have an active role in the transition to a less carbon-intensive society

Aligned with national / country's strategies

- > "Stratégie Nationale Bas Carbone" in France
- > The UK low carbon transition plan
- > USA \$2 trillion climate plan

Supporting our clients' climate strategy

- > to reduce their carbon footprint



-30%

Food waste

reduce by 2025, compared to 2020, per meal

80%

Renewable electricity

by 2025 and reduced our energy consumption

Menu CO2 Footprint

Reduction

by tailoring targets respecting local culinary cultures and markets

*Scope 1-2: energy consumption of sites under Elior operational control
Scope 3: energy consumption at our client's sites and our value chain

Dynamic Business Development



Key First Half 2020-2021 Contract won and renewed:

- › **Catering France:** Amazon, Atomic Energy Commission in Grenoble, the Ferrandi culinary & hotel management school & Amreso Bethel senior care home in Strasbourg
- › **Services France:** Auvergne-Rhône-Alpes region, Airbus University, public hospitals in Grenoble & Reims and Pitié Salpêtrière Hospital in Paris
- › **North America:** Western Asset Management, Allegheny County detention centre in Pittsburgh, Greater Springfield Senior Services in Massachusetts, School of Science & Technology sites in Texas and the extension from 2 to 10 sites for the **Alleghany Health Network in Pennsylvania.**
- › **United Kingdom:** British Telecom (49 sites nationwide), London Business School renewal & Hammerson House senior care home in London
- › **Italy:** WPP Group, XPO Logistics (Kering group partner), Balenciaga, Tocq Hotel in Milan & Baia Scarlino Resort in Tuscany, and a multitude of “Food360” and “Urban360” contracts
- › **Spain:** Siemens Gamesa, 53 public schools in Murcia & 12 in Aragon, the Directorate General Police, the Navantia naval shipyard and the city of Malaga's social services home deliveries (meals-on-wheels).

91% retention at March 31, 2021, stable year-on-year

Strong increase in new business pipeline



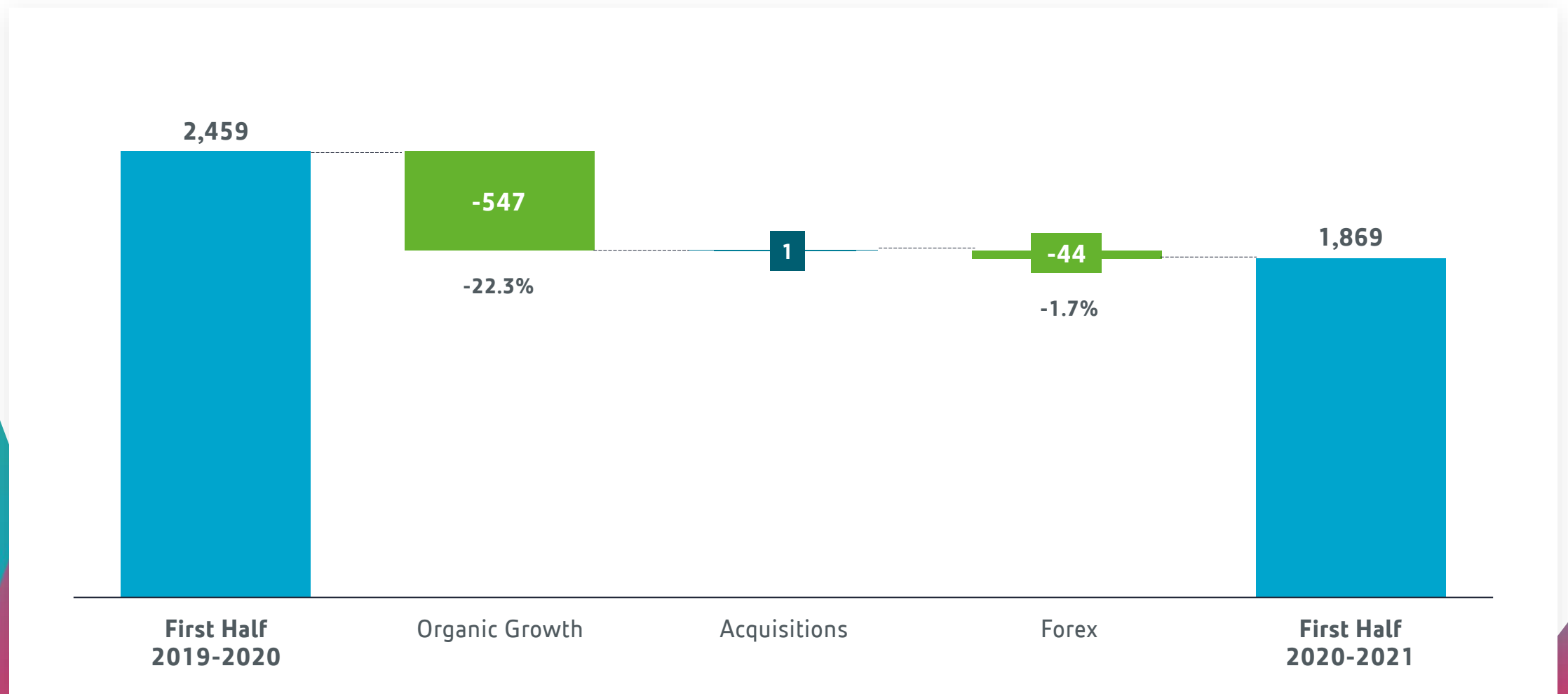
02

First Half 2020-2021 performance



Revenue Analysis

(in €m)



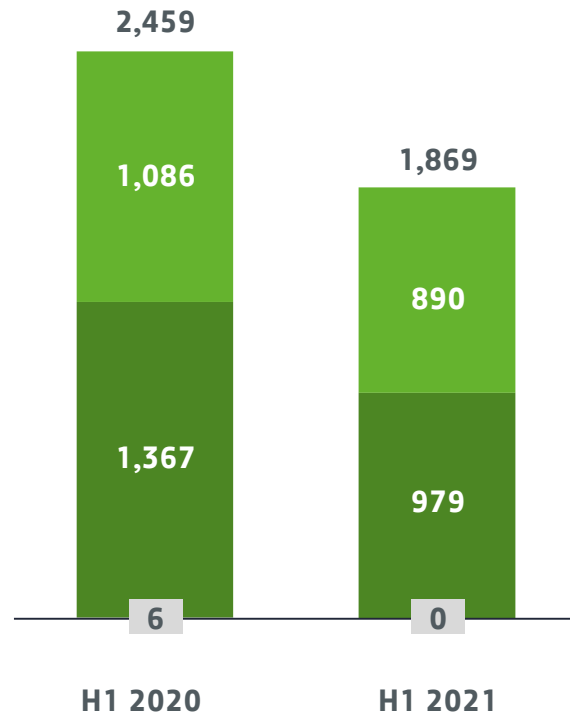
First Half 2021 Revenue Analysis

(in €m)



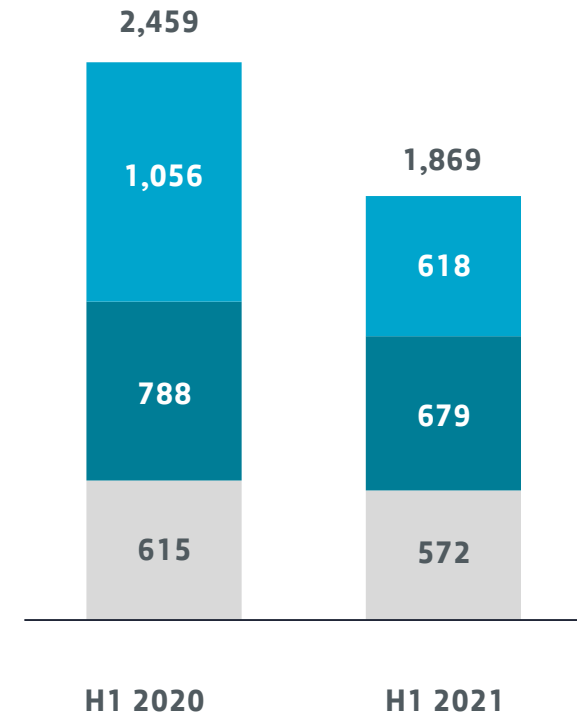
Group Revenue by Geographic Segment

- France
- International
- Corporate & Other



Group Revenue by Market

- Business & Industry
- Education
- Health & Welfare



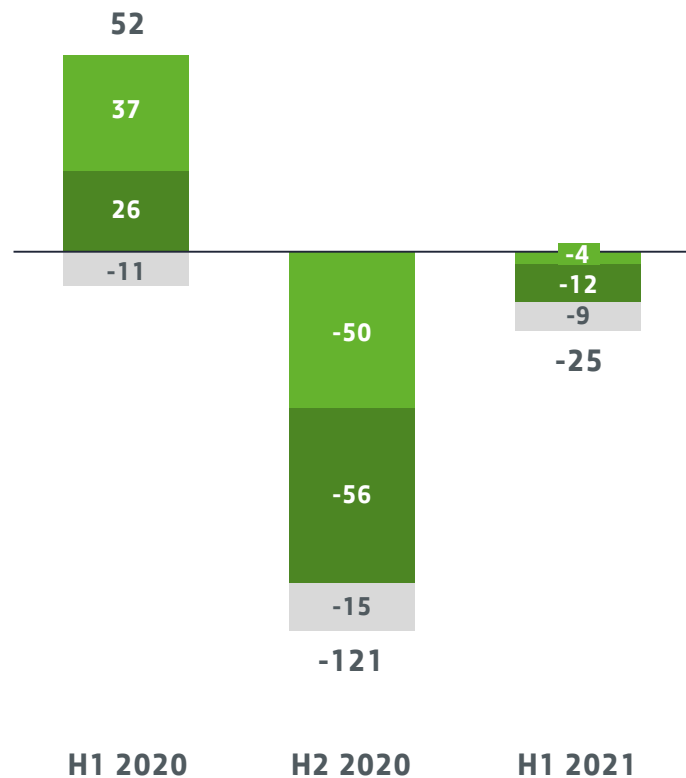
EBITA Analysis

(in €m)

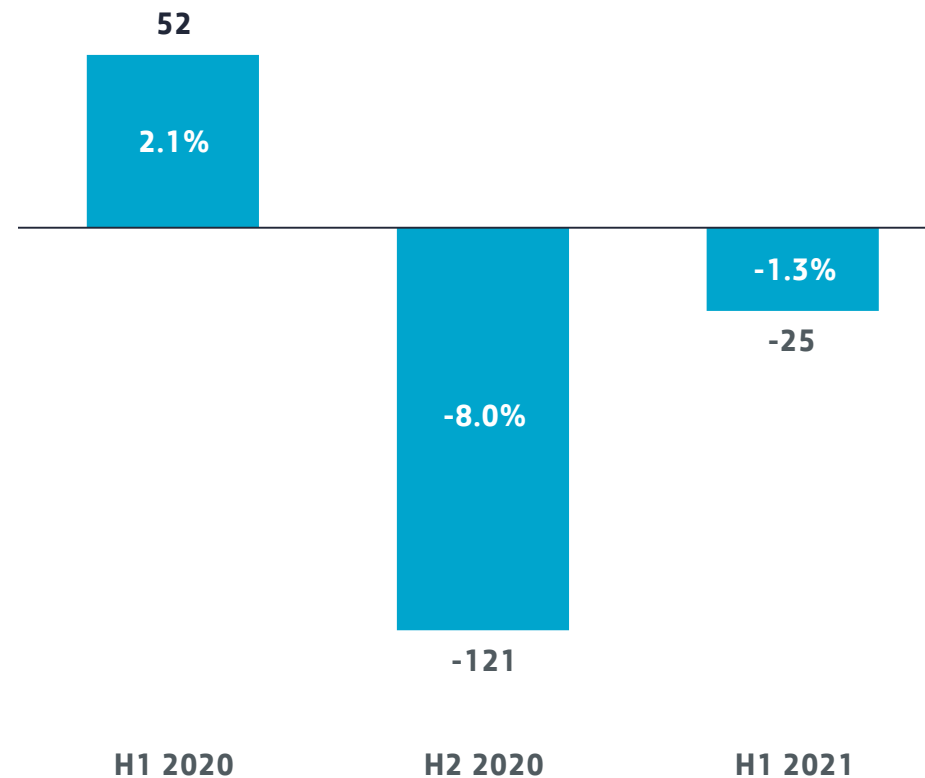


Group Adjusted EBITA

- France
- International
- Corporate & Other



Group Adjusted EBITA margin



P&L

(in €m)



	H1 2021	H1 2020	YoY change
Revenue	1,869	2,459	-24%
Adjusted EBITA	(25)	52	-77
<i>Adjusted EBITA margin</i>	<i>(1.3)%</i>	<i>2.1%</i>	<i>-3.4pts</i>
Share based compensation	(0)	(2)	+2
Net amort. of intangible assets recognized on consolidation	(9)	(10)	+1
EBITA	(34)	40	-74
Impairment of goodwill	0	0	0
Non-recurring	(3)	(6)	+3
Financial expenses	(20)	(17)	-3
Income tax	4	(15)	+19
Net result from continued operations	(53)	2	-55
Net result from discontinued operations	(3)	(20)	+17
Net result	(56)	(18)	-38
Group share	(53)	(17)	-36
<i>Minority Interest</i>	<i>(3)</i>	<i>(1)</i>	<i>-2</i>

Financial Results

(in €m)



	H1 2021	H1 2020	YoY change
Financial interests (net)	(20)	(13)	-7
Amortization of issuing fees	(1)	(1)	0
Net foreign exchange	3	(2)	+5
Other	(2)	(1)	-1
Net financial expenses	(20)	(17)	-3

Income Tax

(in €m)



	H1 2021	H1 2020	YoY
Tax on added value (CVAE)	(7)	(9)	+2
Current Tax	2	(8)	+10
Deferred Tax	9	2	+7
Total Income Tax	4	(15)	+19

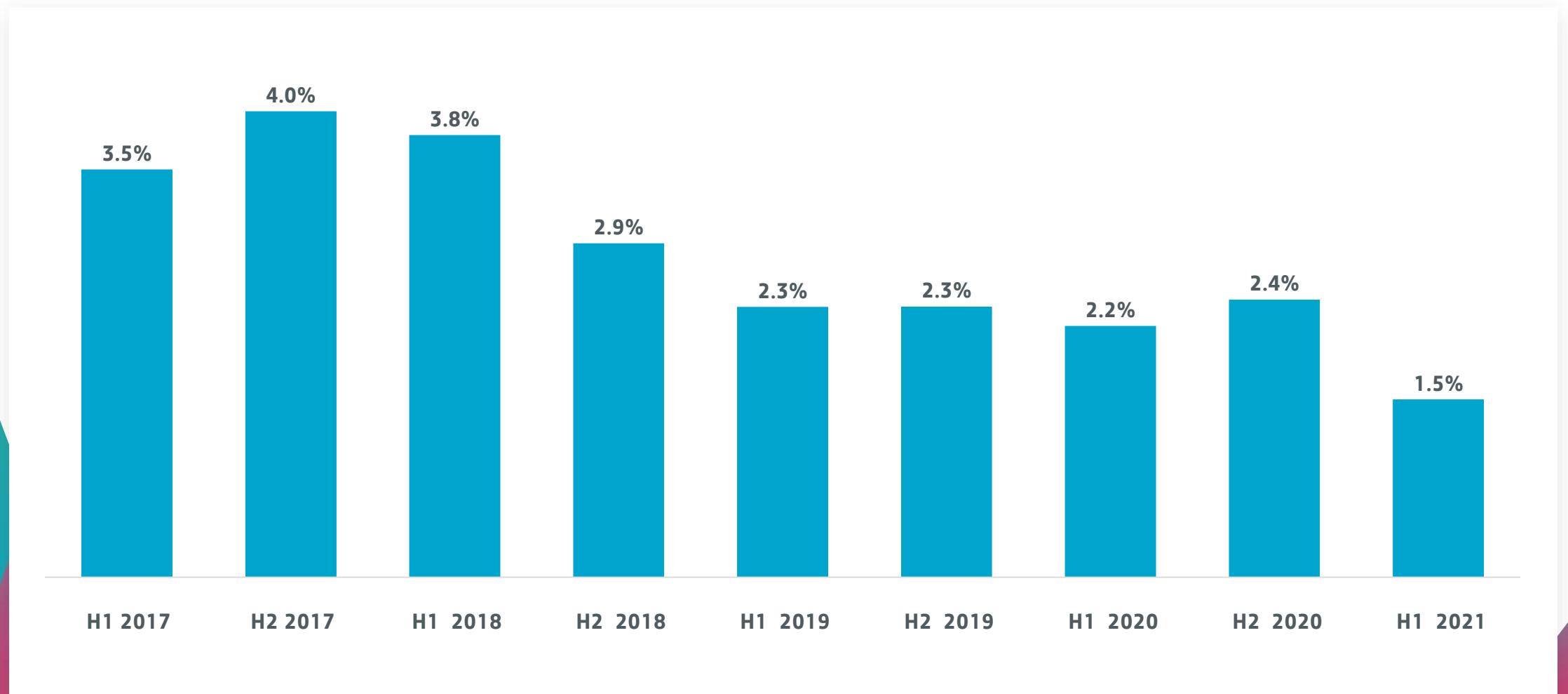
First Half 2021 Free Cash Flow Analysis (IFRS16)

(in €m)



CapEx Evolution

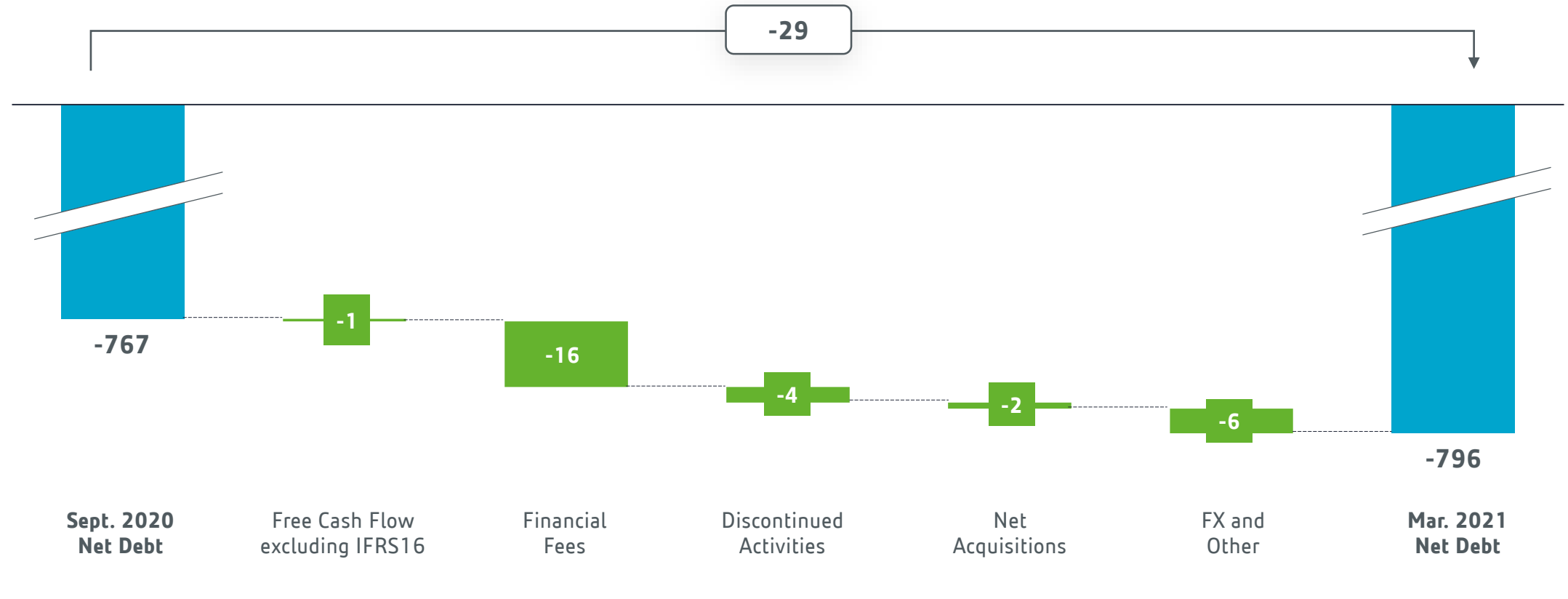
As a % of revenue*



* Excluding Areas

Net Debt Analysis, excluding IFRS16

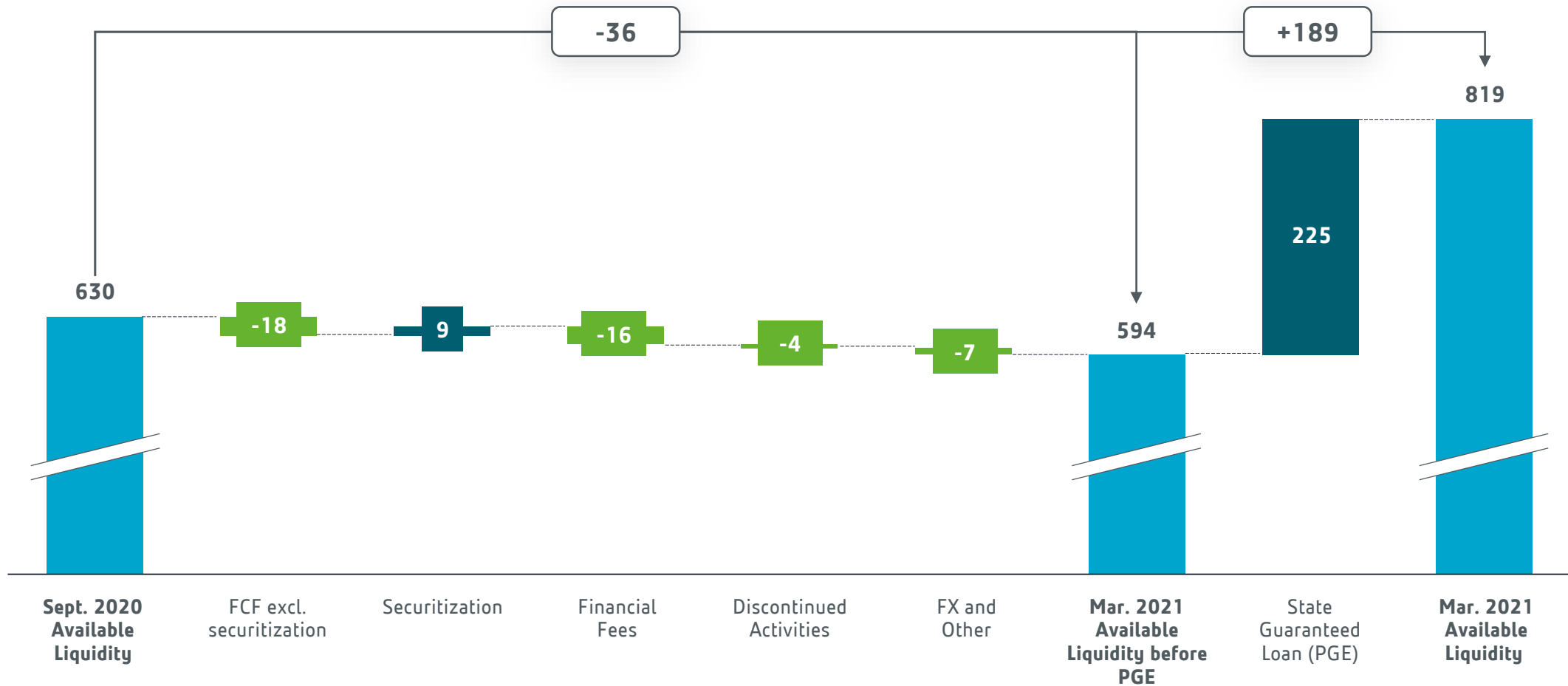
(in €m)



Including IFRS16 Elior Group's net debt was €1,038m compared to €995m at September 30, 2020

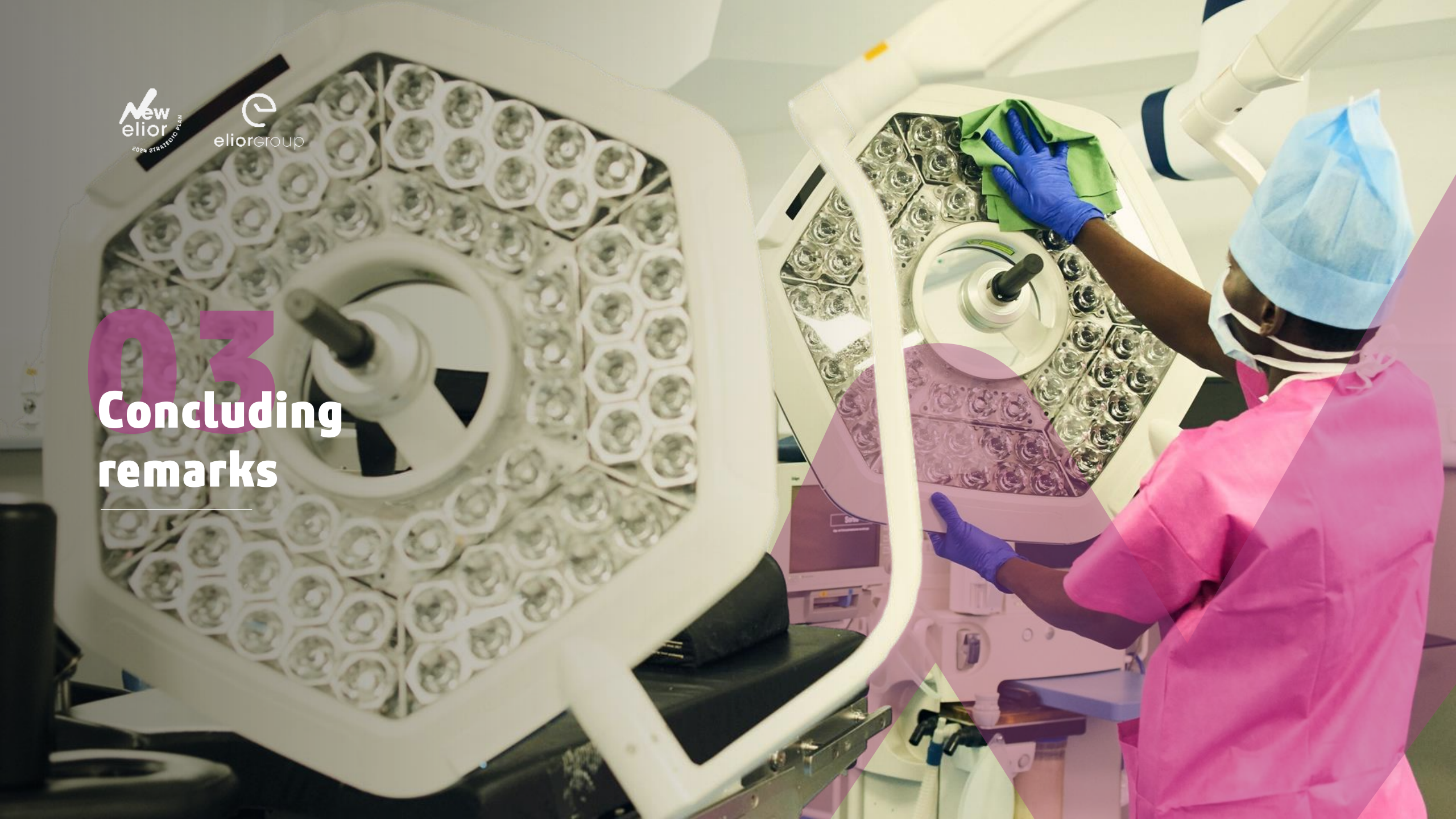
Liquidity Analysis

(in €m)



03

Concluding remarks



Conclusion



Short-term outlook

- › North America and the UK is well positioned to bounce back sooner than France, Italy and Spain
- › French Education market impacted by stricter Covid-19 protocol in place since end-March
- › September will be key given planned easing of restriction measures and structural seasonality

Medium-term outlook

- › Return to robust organic growth within sight and improvement in our pre-crisis margins supported by structural cost optimization efforts

Post-pandemic optimism underpinned by new offer, optimized cost base and solid liquidity despite persisting Covid-19 impact



04

Q&A





APPENDICES

First Half 2020-2021: IFRS16 Impact on P&L

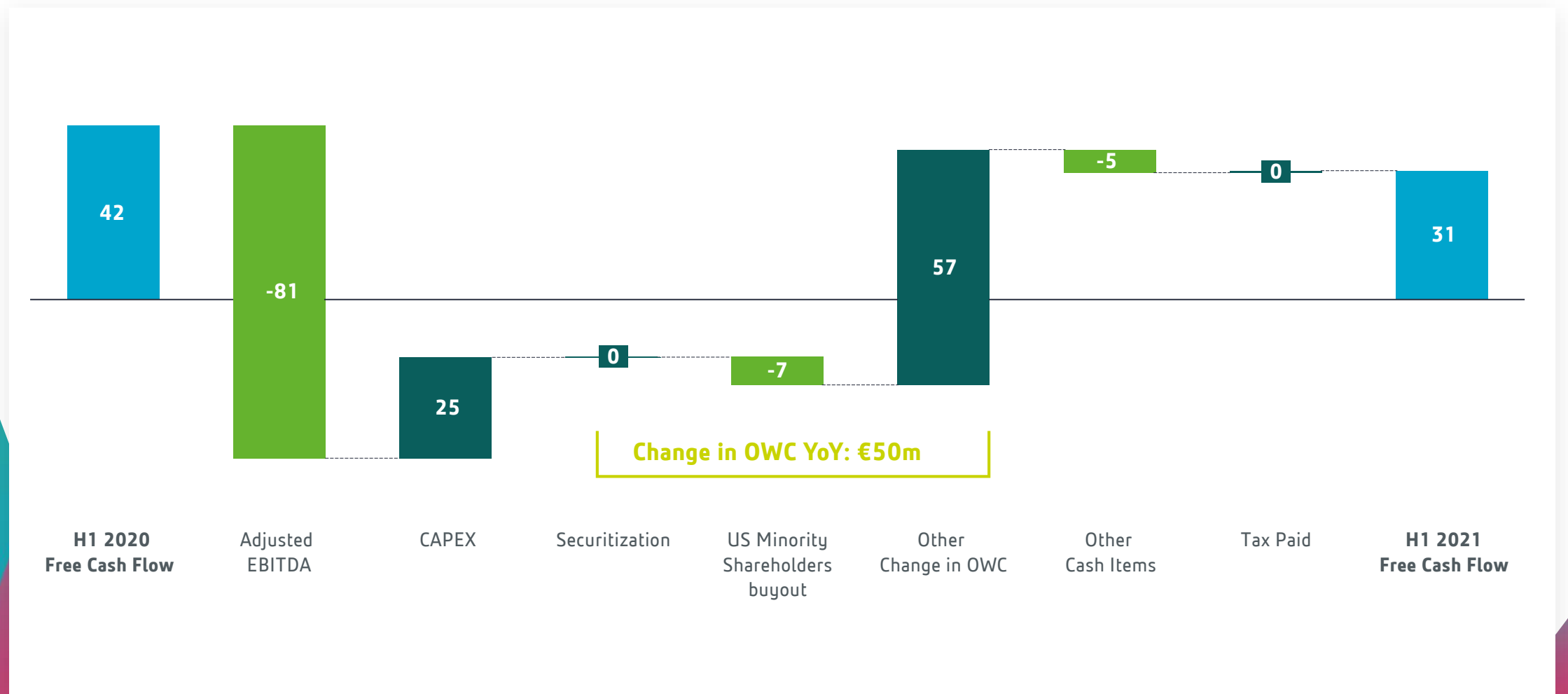
(in €m)



	H1 2021 As Published	H1 2021 Before IFRS 16	IFRS 16 Impact
Other operating expenses	(195)	(226)	+31
D&A	(90)	(61)	-29
Recurring operating profit	(34)	(36)	+2
Adjusted EBITA	(25)	(27)	+2
Financial expenses (net)	(20)	(16)	-4
Net result from discontinued operations	(3)	(2)	-1
Net result	(56)	(54)	-2

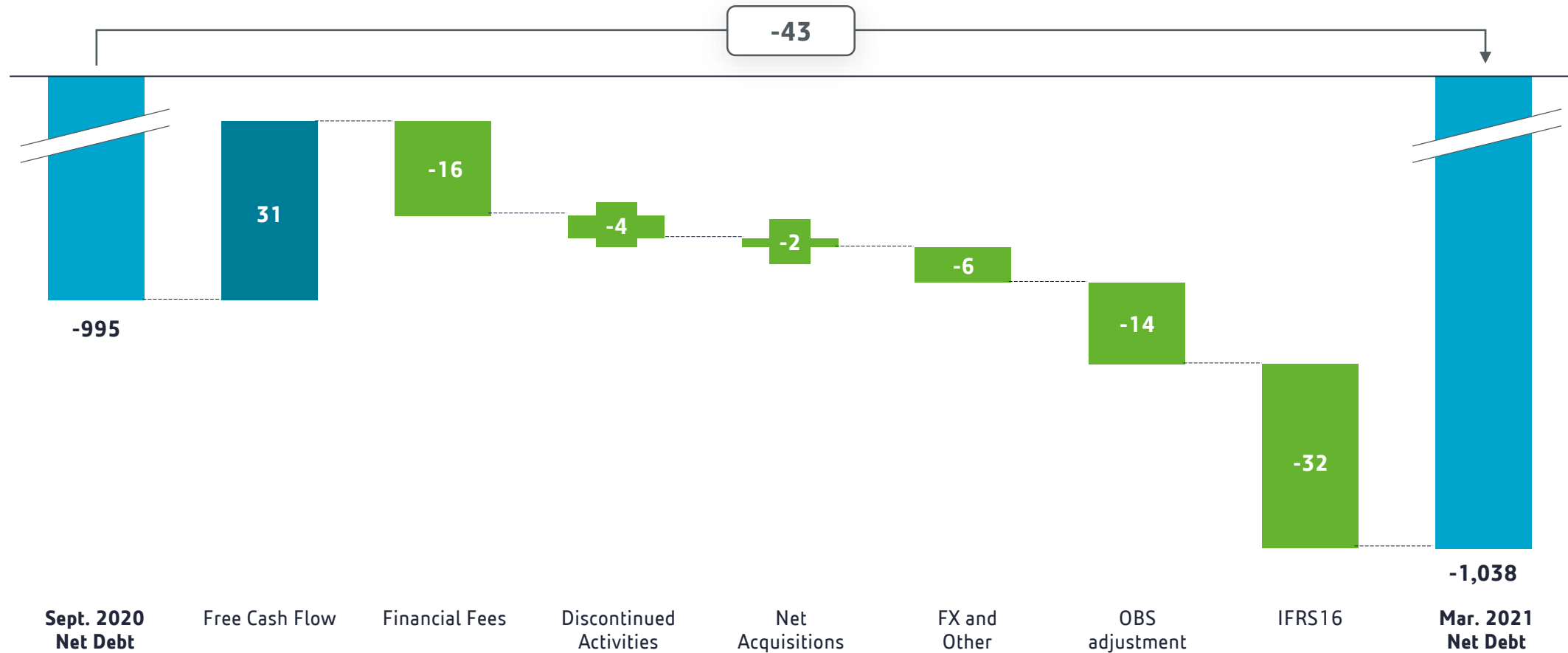
First Half 2020-2021 Free Cash Flow Year-on-Year (IFRS16)

(in €m)



Net Debt Analysis (IFRS16)

(in €m)



Financial Agenda



July 28, 2021

Third quarter revenues
2020-2021



November 24, 2021

Full year results
2020-2021