ELIOR GROUP H1 2017-2018 RESULTS

Philippe Guillemot – Group CEO

Esther Gaide – Group CFO

May 29, 2018

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Time savored

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AGENDA

1
HIGHLIGHTS

2
GROUP FINANCIAL PERFORMANCE

3
CONTRACT CATERING & SERVICES

4
CONCESSION CATERING

5
OUTLOOK

6
CONCLUSION AND Q&A

— 1 —

HIGHLIGHTS

PHILIPPE GUILLEMOT

Group CEO

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FINANCIAL HIGHLIGHTS

- H1 2017-2018 performance consistent with preliminary figures released on May 16
  - Total revenue growth of 3.9% of which 2.9% organic growth
  - Adjusted EBITDA margin of 6.9%
  - Capex of €150m
  - Leverage ratio of 3.48x
- Adjusted EPS down 26.7% to €0.33 per share

GOVERNANCE

BOARD OF DIRECTORS

10 members

6 independent directors (60%)

4 women (40%)

1 non-voting member

NON INDEPENDENT DIRECTORS

Gilles Cojan
Chairman

Philippe Guillemot
CEO, director

Robert Zolade
Honorary Chairman, director (rep. BIM)

Sophie Javary
Director (rep. Servinvest)

INDEPENDENT DIRECTORS

Gilles Auffret
Senior independent director

Anne Busquet
Independent director

Emilio Cuatrecasas
Independent director (rep. Emesa)

Virginie Dupérat-Vergne
Independent director (rep. FSP)

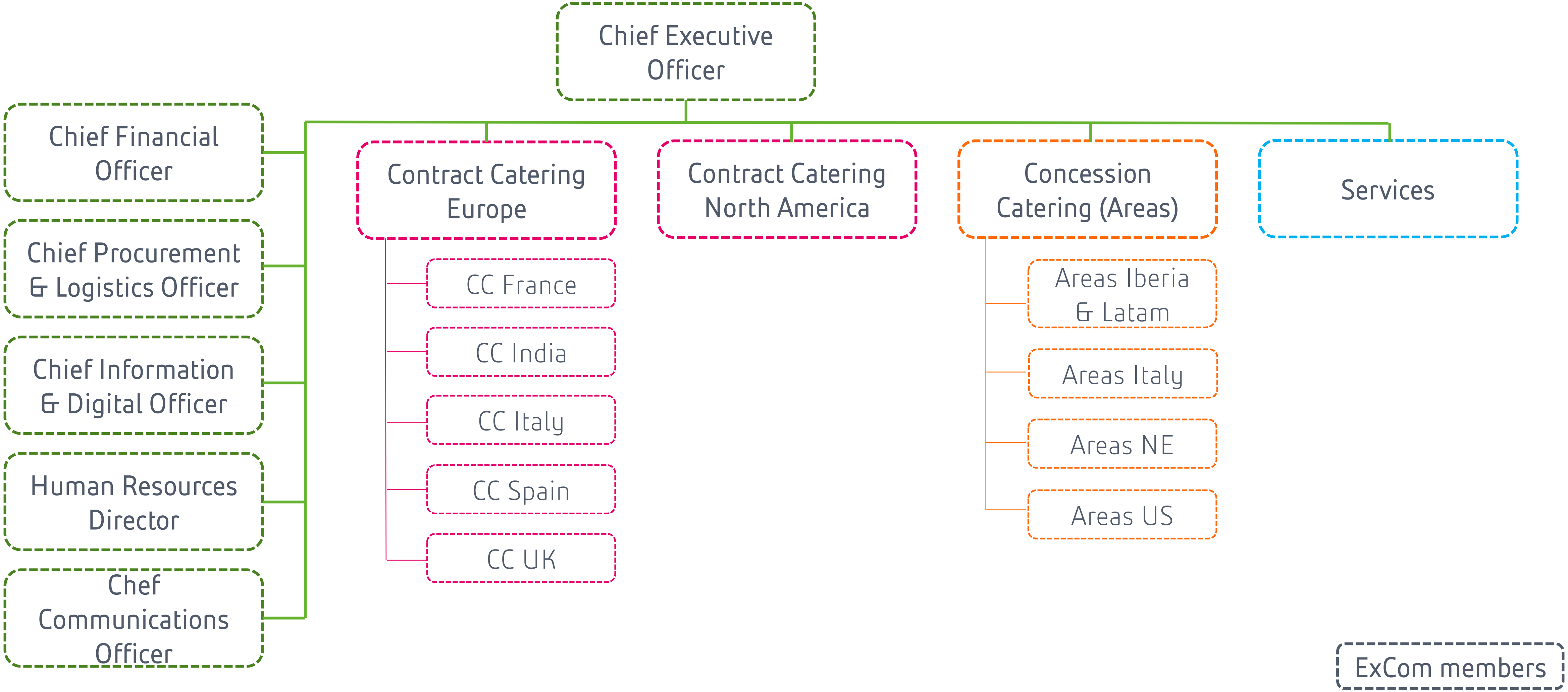
Bernard Gault
Independent director

Elisabeth Van Damme
Independent director (rep. CDPQ)

NON-VOTING MEMBER

Célia Cornu
Non-voting member

ORGANIZATIONAL CHANGES



APPOINTMENT OF EXPERIENCED PROFILES

Esther Gaide
Chief Financial Officer

Ruxandra Ispas
Chief Procurement & Logistics Officer

Bernard Duverneuil
Chief Information & Digital Officer

Benoit Cornu
Chief Communications Officer

UNDERWAY

Human Resources Director

CEO – Contract Catering Europe

STRENGTHENING OF BALANCE SHEET

- Increase of €-RCF ceiling from 300m to 450m
- Extension of the maturity of most term loans and RCF up to May 2023:
  - €800m term loan and €450m RCF
  - $344m term loan and $250m RCF

No debt repayment expected before 2023 except from $100m private placement due in 2021

— 2 —

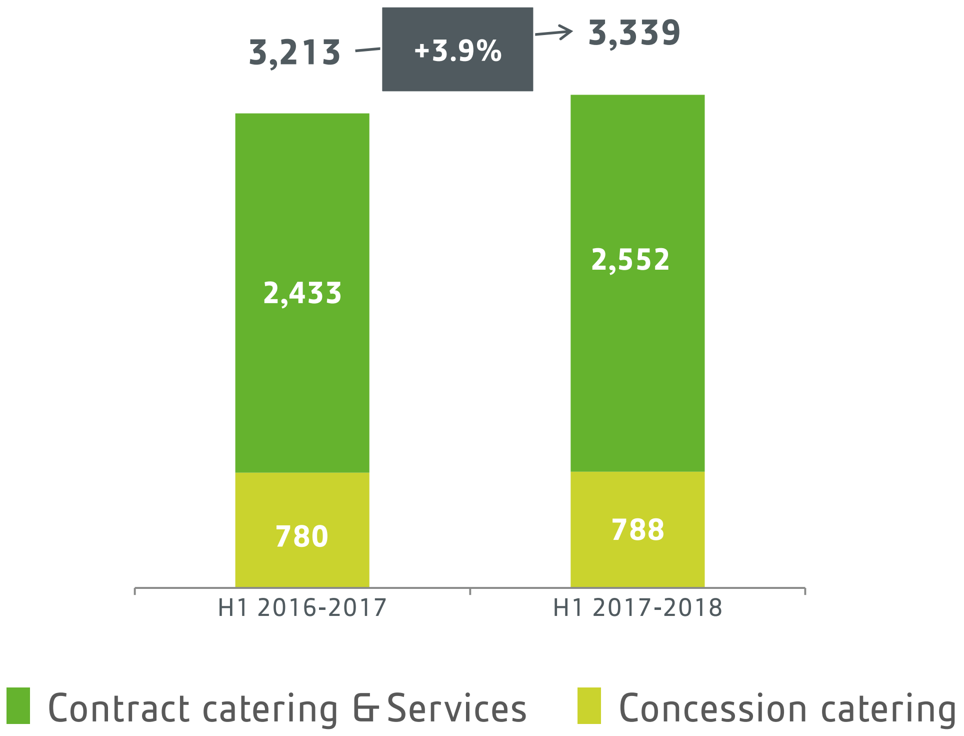
GROUP FINANCIAL PERFORMANCE

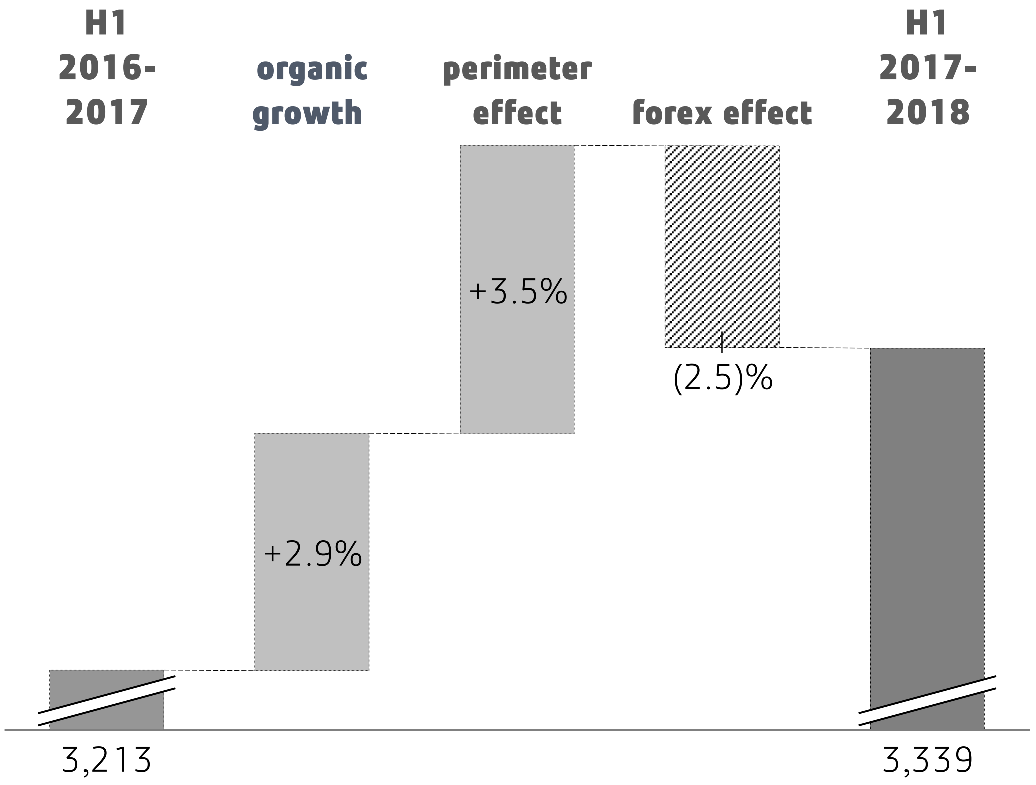
ESTHER GAIDE

Group CFO

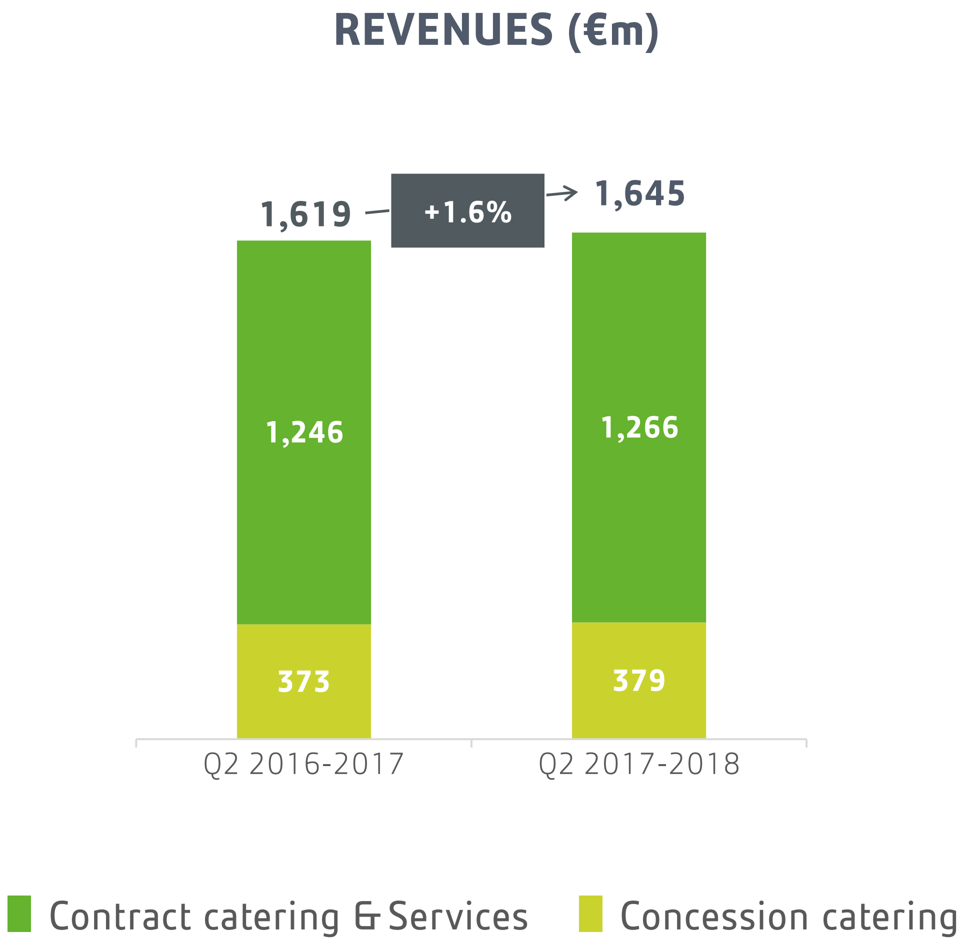
H1 REVENUE ANALYSIS

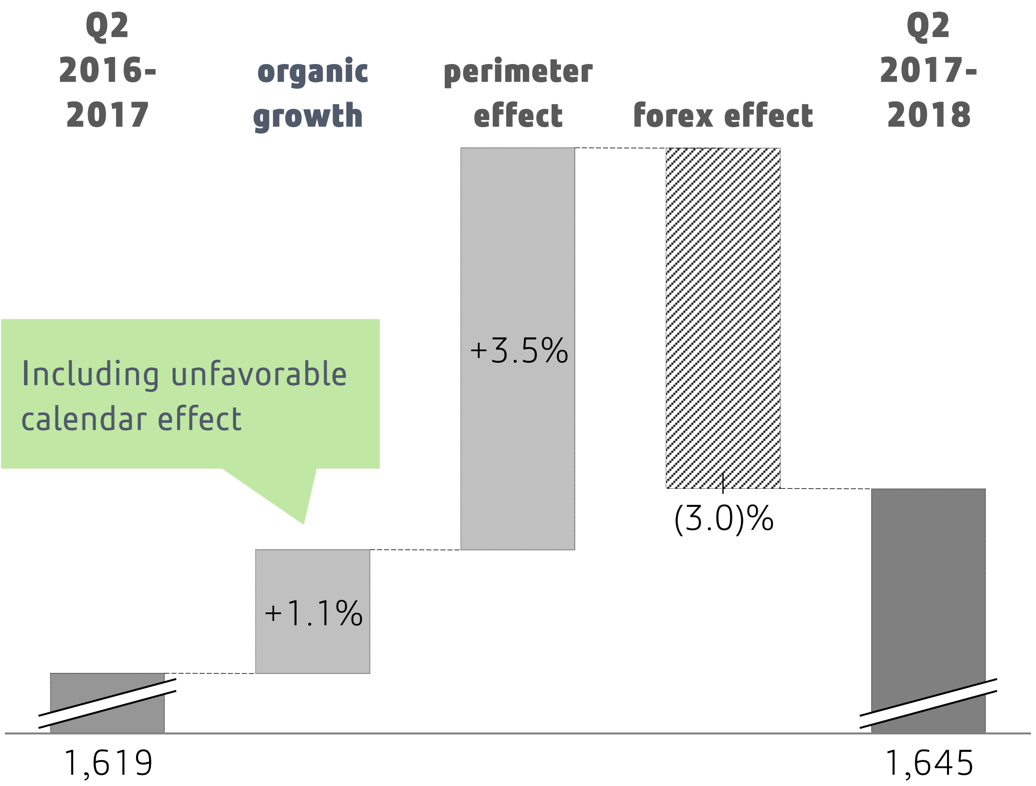
GROUP REVENUE (€m)





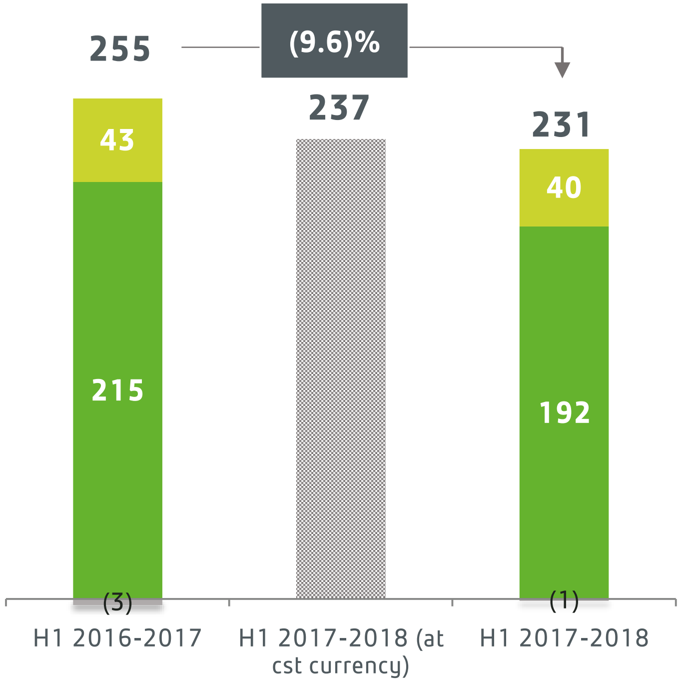
Q2 REVENUE ANALYSIS



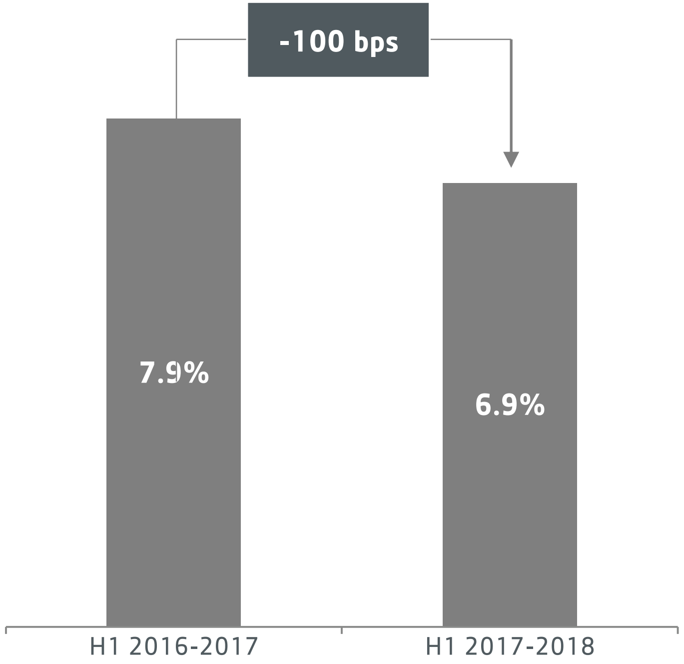


EBITDA ANALYSIS

GROUP ADJUSTED EBITDA (€m)



GROUP ADJUSTED EBITDA MARGIN



Contract catering & Services | Concession catering | Corporate

PROFIT & LOSS ACCOUNT ANALYSIS

€m	H1 2017-2018	H1 2016-2017	YoY CHANGE
Adjusted EBITDA	231	255	**(9.6)%**
Adjusted EBITDA margin	*6.9%*	*7.9%*	***(100)Bps***
EBITA	123	160	**(23.1)%**
Acq. intangible amortization	(10)	(11)	**+1M€**
Non-recurring	(14)	(12)	**(2)M€**
Financial charges	(33)	(25)	**(8)M€**
Income tax	(24)	(49)	**+25M€**
Discontinued operations	(1)	(1)	**-**
Minority interest	(4)	(4)	**-**
NET INCOME GROUP SHARE	**37**	**58**	**(36.2)%**
EPS (€)	0.21	0.34	**(38.2)%**
Adjusted EPS (€)	**0.33**	**0.45**	**(26.7)%**

- Restructuring and reorganisation costs
- Incl. €6m non recurring charge
- Incl. HY impact of annual €12m one-off deferred tax profit

FREE CASH FLOW ANALYSIS

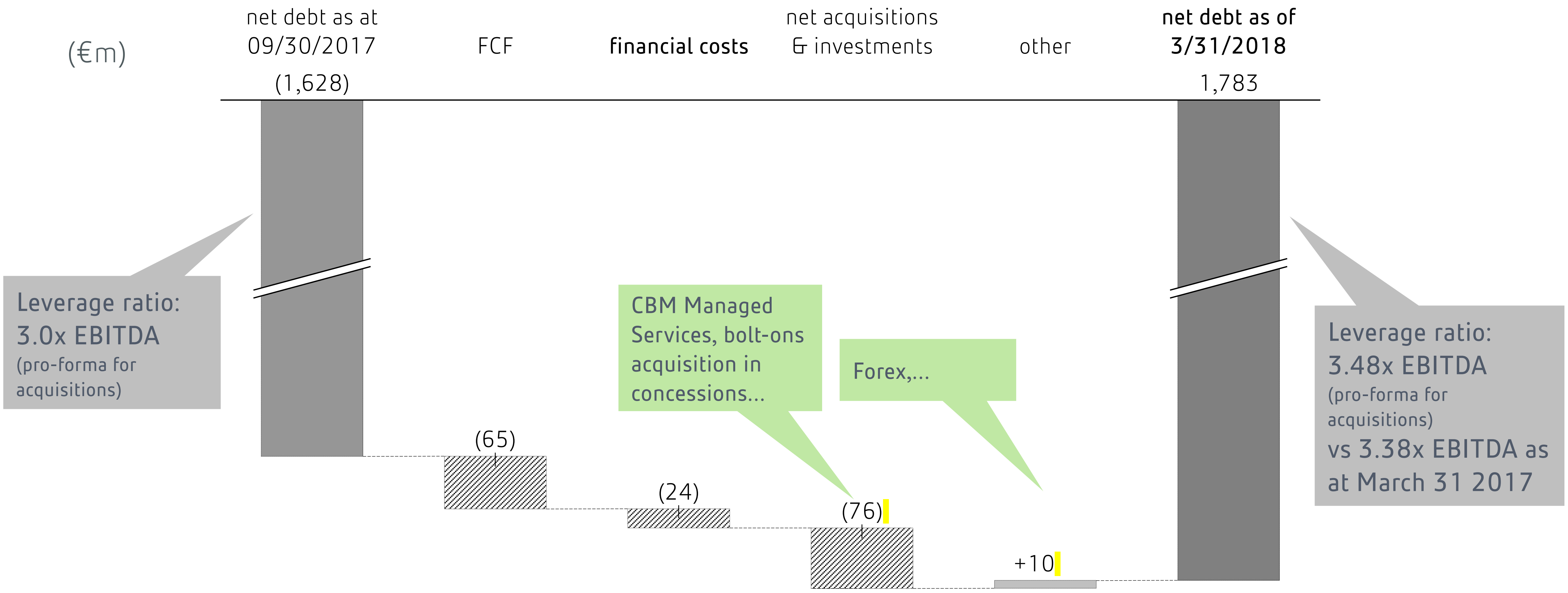
€m	H1 2017-2018	H1 2016-2017	YoY CHANGE
Adjusted EBITDA	231	255	**(9.6)%**
Share-based compensation impact	(5)	(6)	**+1M€**
Reported EBITDA	226	249	**(24)M€**
Change in WCR	(119)	(154)	**+36M€**
Net capex	(150)	(135)	**(15)M€**
Cash tax	-	(9)	**+9M€**
Non-current cash items	(22)	(17)	**(5)M€**
FREE CASH FLOW	**(65)**	**(65)**	Ø

- Half of the FY enveloppe
- Incl. refunds for overpaid income tax in France

NON RECURRING ITEMS

	P&L IMPACT	CASH IMPACT
• Costs of restructuring, reorganization and project exits	• c. €(12)m	• c. €(18)m
• M&A costs	• c. €(2)m	• c. €(1)m

NET DEBT ANALYSIS



Leverage ratio at 1 turn below covenants at end of March

— 3 —

CONTRACT CATERING & SERVICES

PHILIPPE GUILLEMOT

Group CEO

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H1 2017-2018 HIGHLIGHTS

ACQUISITIONS

- North America: CBM Managed Services
  Mostly present in the corrections business
  Serving 200 locations in 29 states
  Combined annual revenue in corrections over $230m

COMMERCIAL ACTIVITY

- 92.2% retention rate (vs. 93.5% at end March 2017)
- Trousseau hospital and office building BE Issy in France
- Airbus in the UK
- University of Clayton State and Philadelphia zoo in NA
- Ramon y Cajal hospital in Spain
- Ministry of the Interior in Italy

OPERATIONS & CONCEPTS

- Appointment of Pierre von Essen as CEO of Elior France
- Launch of Micro Scopes: expert video intended to be a source of information for parents
- Launch of Vita Mojo: ultra-personalized concept in the UK
- Partnership with Nouveal e-santé to improve patient experience
- Opening of the Pesaro central kitchen in Italy
- New flexible restaurant/co-working space at Icade head office

FINANCIAL PERFORMANCE (1/2)

Organic growth: +2.9%

- Over 10% organic growth in North America, driven by new contracts
- Strong organic growth in the UK thanks to new contracts and good performance of like-for-like
- Stable revenue in Spain despite unfavorable calendar and stronger selectivity
- Drop in revenues in Italy following contract exits, bad weather conditions and unfavorable calendar
- 1% organic growth in France, driven by education segment

Adjusted EBITDA margin: 7.5%, down 130 bps year on year

- 120 bps decline in international operations due to bad weather condition (Italy, UK, US), unfavorable calendar and start of new contract with MoD in Italy
- 130 bps decline in France due to CICE rate decrease, high level of contract renewals and openings, higher SG&A and bad weather conditions

FINANCIAL PERFORMANCE (2/2)

€m	H1 2017-2018	H1 2016-2017	REPORTED GROWTH	ORGANIC GROWTH
Revenues	2,552	2,433	**+4.9%**	**+2.9%**
o/w France	1,160	1,149	**+1.0%**	**+1.0%**
o/w International	1,391	1,284	**+8.4%**	**+4.6%**
Adjusted EBITDA *As % of sales*	192 *7.5%*	215 *8.8%*	**(10.7)%** ***(130)bps***	
o/w France *As % of sales*	99 *8.5%*	113 *9.8%*	**(12.8)%** ***(130)bps***	
o/w International *As % of sales*	93 *6.7%*	102 *7.9%*	**(8.4)%** ***(120)bps***	
Capex *As % of sales*	88 *3.5%*	73 *3.0%*	**+20.0%** **+50bps**	

— 4 —

CONCESSION CATERING

PHILIPPE GUILLEMOT

Group CEO

areas

H1 2017-2018 HIGHLIGHTS

OPENINGS

- 2 service plazas on AP6 (Spain)
- 24 PoS in airports (Portugal)
- 6 PoS in T1 &T2 AICM airport (Mexico)
- New PoS in Gare de l'Est and Gare du Nord railway stations (France)
- New PoS in Orly W and CDG airports (France)
- 7 new PoS in LAX (USA)

CONTRACTS

- 15 PoS in Barcelona airport (Spain)
- Renewal of Ifema and Fira trade fairs (Spain)
- 3 PoS in railway stations (Italy)
- 6 PoS in Guadalajara airport (Mexico)
- 3 PoS in Leipzig and Frankfurt airports (Germany)
- 2 new PoS in Copenhagen airport (Denmark)
- Renewal of the overall Tank & Rast motorway contract (Germany)

FINANCIAL PERFORMANCE (1/2)

Organic growth: 2.9%

- Continued strong organic growth in international operations thanks to strong traffic trends on Portuguese motorways and in Spanish, Portuguese and Italian airports
- New points of sale in Spanish motorways, in Portuguese, French and US airports and in French railway stations
- Termination of contracts with French motorways and trade shows

Adjusted EBITDA margin: 5.0%, down 50 bps year on year

- Negative impact of exchange rates evolution
- Solid like-for-like operations
- Start-up cost of new contracts in French railway stations and in US and Colombian airports
- Construction works on French motorways

FINANCIAL PERFORMANCE

€m	H1 2017-2018	H1 2016-2017	REPORTED GROWTH	ORGANIC GROWTH
Revenues	788	780	**+1.0%**	**+2.9%**
o/w France	299	306	**(2.4)%**	**(2.4)%**
o/w International	489	474	**+3.2%**	**+6.4%**
Adjusted EBITDA *As % of sales*	*40* *5.0%*	*43* *5.5%*	**(8.3)%** **(50)bps**	
o/w France *As % of sales*	*13* *4.4%*	*17* *5.7%*	**(23.6)%** **(120)bps**	
o/w International *As % of sales*	*26* *5.4%*	*26* *5.4%*	**-** **-**	
Capex *As % of sales*	*54* *6.8%*	*46* *5.9%*	**+16.9%** **+90bps**	

— 5 —

OUTLOOK

PHILIPPE GUILLEMOT
Group CEO

ESTHER GAIDE
Group CFO

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May-15-2018 GUIDANCE CONFIRMED

REVENUES

Organic growth close to 3%

ADJUSTED EBITDA MARGIN

7.5% to 7.8%

ADJUSTED EPS

Down yoy

CAPEX

c. €300m

FINANCIAL AGENDA

- June 26, 2018: Investor Day – Elior Group head office
- July 25, 2018: Revenue for the first nine months
- December 4, 2018: Full-year results

— 6 —

CONCLUSION and Q&A

PHILIPPE GUILLEMOT

Group CEO

ESTHER GAIDE

Group CFO

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APPENDIX

DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS

Organic growth in consolidated revenue: Growth in consolidated revenue expressed as a percentage and adjusted for the impact of (i) changes in exchange rates, using the calculation method described in Chapter 4, Section 4.1.4.1 of the FY 2015-2016 Registration Document, and (ii) other-than-marginal changes in scope of consolidation.

Reported EBITDA: This indicator corresponds to the following, as recorded in the consolidated income statement: recurring operating profit including share of profit of equity-accounted investees whose activities are the same or similar to those of the Group, before (i) net depreciation and amortization expense included in recurring operating profit and (ii) net additions to provisions included in recurring operating profit.

Adjusted EBITDA: Reported EBITDA as defined above adjusted for the impact of stock options and free shares granted by Group companies.

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

Adjusted EBITA: IFRS reported current operating result adjusted for the impact of stock options and free shares granted by Group companies and amortization of intangible assets recognized on consolidation (mainly customer relationships).

Adjusted earnings per share: This indicator is calculated based on consolidated profit for the period attributable to owners of the parent adjusted for non-recurring items net of the income tax effect calculated at the Group's standard tax rate of 34% and amortization of intangible assets recognized on consolidation (mainly customer relationships).

Free cash flow: The sum of the following items as defined in the FY 2015-2016 Registration Document and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- adjusted 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 working capital;
- tax paid, which notably includes corporate income tax, the CVAE tax in France and the IRAP tax in Italy;
- other cash movements, which primarily comprise cash outflows related to (i) non-recurring items in the income statement and (ii) provisions recognized for liabilities resulting from fair value adjustments recognized on the acquisition of consolidated companies.

Conversion rate: free cash flow as a percentage of adjusted EBITDA.

Leverage ratio (as defined in the covenants in the Senior Facilities Agreement and presented for the Group's debt at a given period-end): The ratio between (i) the Group's net debt (at a given period-end determined based on the definition and covenants in the Senior Facilities Agreement as described in Chapter 4, Section 4.7.2 of the FY 2015-2016 Registration Document: "Senior Facilities Agreement", i.e. excluding unamortized issuance costs and the fair value of derivative instruments) and (ii) adjusted EBITDA calculated on a rolling basis for the twelve months preceding the period-end concerned, further adjusted to exclude the impacts of acquisitions and divestments of consolidated companies during the twelve months preceding said period-end.

2018 INDICATIONS
FOR MODELLING PURPOSES

	ESTIMATED FY P&L IMPACT	ESTIMATED FY CASH IMPACT
• D&A	3.2% of sales	NA
• Non recurring	c. €(20)-(30)m	c. €(30)-(40) m
• Intangible amortization (at constant perimeter)	€(20)m-€(25)m	NA
• Financial interest charge (at constant rates and debt level)	c. €(50)m	c. €(50)m
• Tax rate (incl. CVAE)	c. 30%	< 30%
• Gross capex	NA	c. €300m