



INVESTORS PRESENTATION

Derichebourg Multiservices Contribution to Elixir Group

DECEMBER 20TH, 2022





DISCLAIMER

- The material contained in this document presents Derichebourg's current transaction with Elior as of December 20th, 2022. It is provided in summary form and does not purport to be complete. It should be read in conjunction with the Group's periodic reporting, registration document, and other announcements lodged with the Autorité des Marchés Financiers. Additional information about factors which may impact Group's results are contained in the registration document, which is available on www.derichebourg.com and which can also be requested from the company.
- To the extent that this document may contain forward-looking statements, such statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the statements contained in this release.
- This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation, or needs of any particular investor.

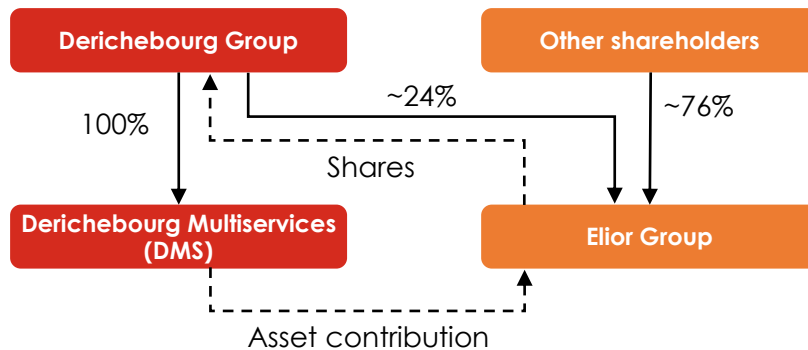


1. Transaction overview

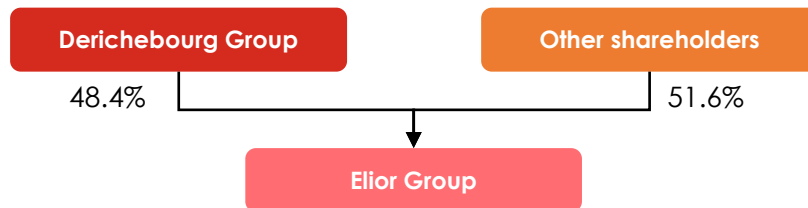


Derichebourg to crystalize the Multiservices division value and reinforce its shareholding position in Elixir

Pre transaction



Post transaction



Consolidation of Elixir through the equity method

Key transaction terms

- ❑ Contribution by Derichebourg Group of its Multiservices business (DMS) in exchange for Elixir's new shares
- ❑ Valuation of Derichebourg Multiservices: €450m (Enterprise value post IFRS-16)
- ❑ Elixir's share price: €5.65
- ❑ Derichebourg Group's stake in Elixir after the transaction: 48.4%
 - No intention from Derichebourg to launch a public takeover bid on Elixir
- ❑ Governance:
 - Daniel Derichebourg to become Chairman & CEO of Elixir Group at closing and be replaced from his position as Derichebourg CEO by Abderrahmane El Aoufir
 - Elixir Board of Directors to be composed of 5 independent members, 5 members appointed by Derichebourg Group, and 2 members representing the employees
 - Reinforced or qualified majority on the more strategic decisions



Next steps



+



1

Signing of the Memorandum of Understanding

2

Works Council information-consultation1st quarter 2023

3

Signing of the Combination Agreement1st quarter 2023

4

Elior's Extraordinary General Meeting (EGM)

April-May 2023

5

Closing

April-May 2023

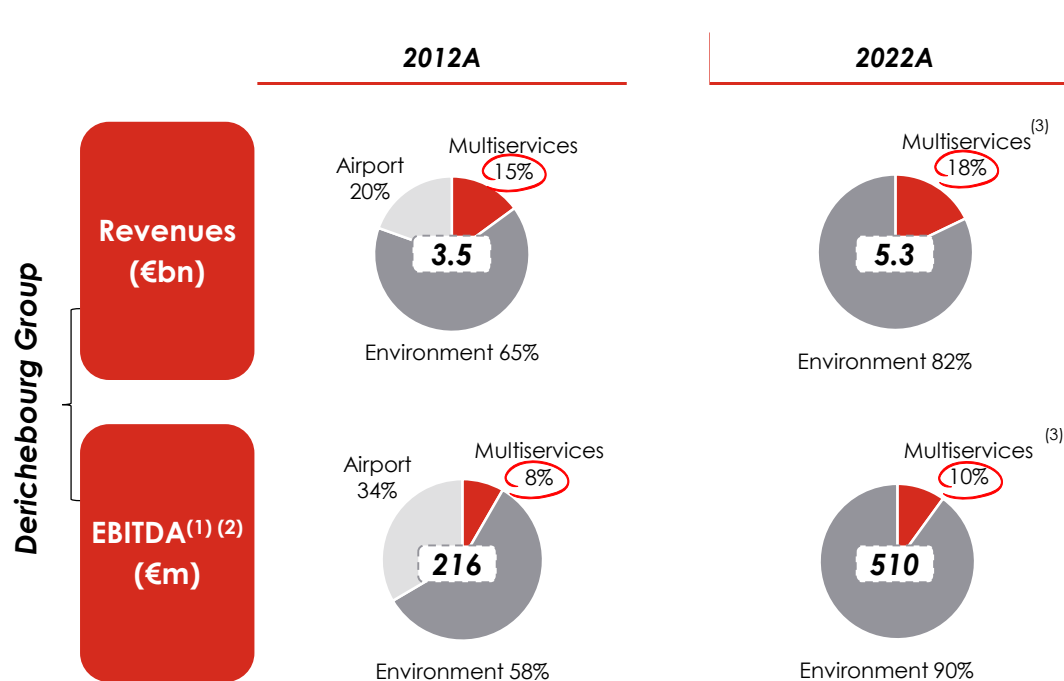
Conditions precedent:

- (i) Antitrust approval
- (ii) French market authority (AMF) waiver on the mandatory tender offer
- (iii) EGM approval (2/3 of the votes; Derichebourg not participating in the vote)
- (iv) Others

2. Derichebourg Multiservices highlights

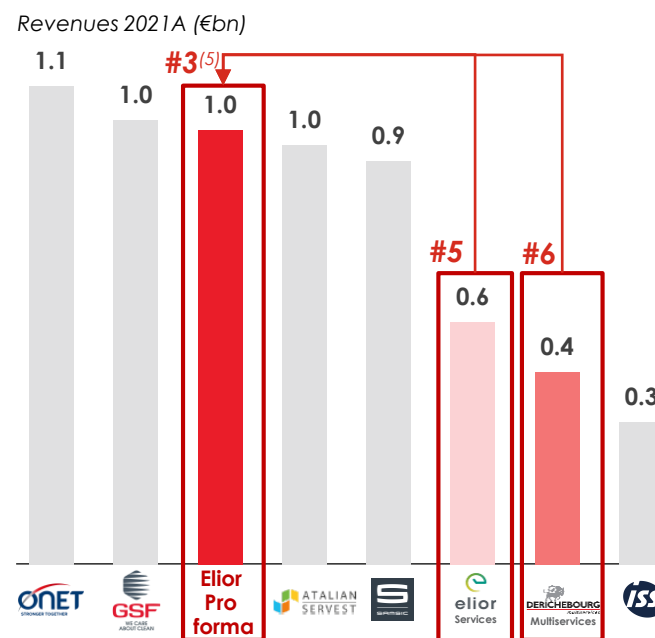


Derichebourg has become a sizeable player in the Multiservices sector over the past 10 years



Derichebourg has successfully diversified by growing its Multiservices business over the last 10 years...

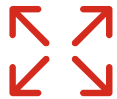
Competitive environment in the French cleaning sector⁽⁴⁾



...and now benefits from a strong competitive position in the market where a consolidation is now ongoing



Multiservices sector benefits from structurally attractive fundamentals



1

Diverse set of activities enabling **cross fertilization**



2

Low Capex,
High ROCE



3

High control over prices and costs
thanks to low COGS, fixed costs
and broad range of services and
clients



4

High **resilience**
and **predictability**



5

HR & interim: strong growth
expected due to companies'
recruitment challenges



6

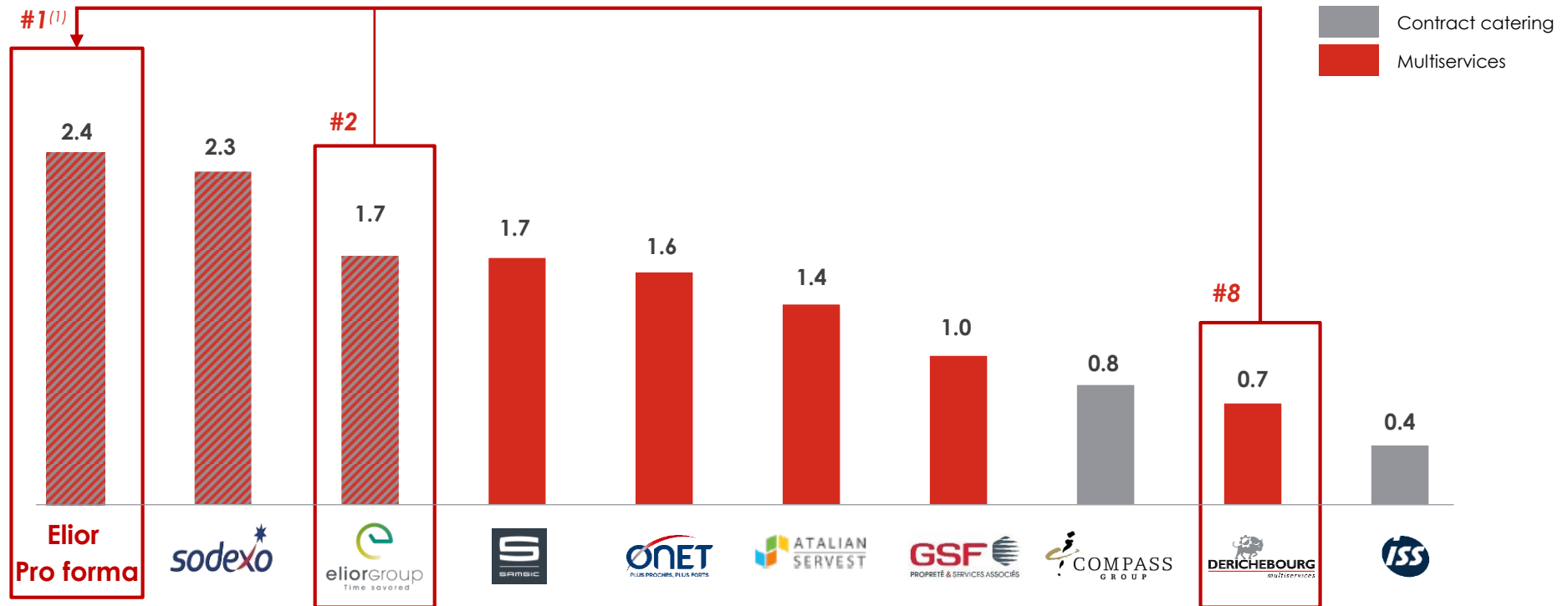
Aeronautics: high growth in
line with air traffic predictions
and manufacturer's backlog

3. Transaction rationale



Creation of the leading French player in the contract catering and multiservices markets

Revenues in France as of 2021, in €bn



- ❑ **Combination of complementary activities to create the French leader of contract catering and multiservices**
 - ❑ Increased scale with +€5bn revenue and ~134,000 employees globally
 - ❑ Leadership position with Sodexo as the only direct competitor
 - ❑ Other market players mainly composed of pure-players in the multiservices or contract catering, with a much smaller size



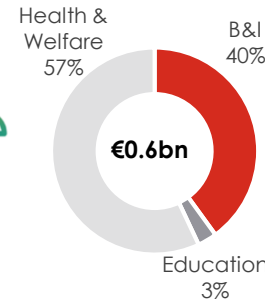
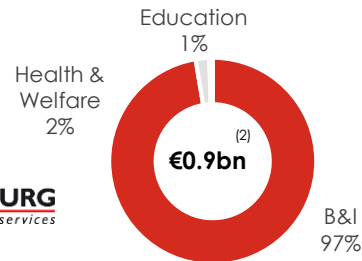
DMS and Elior will benefit from many business, client and geographical complementarities

Strong complementarity across the whole range of services

	DMS	Elior	Pro Forma
Activities			
Contract catering	×	✓✓✓✓	✓✓✓✓
Multiservices			
Cleaning	✓✓✓	✓✓✓	✓✓✓
Green areas	✓	✓	✓✓
Energy efficiency, industrial solution	✓✓	×	✓✓
Interim	✓✓	×	✓✓
Others ⁽¹⁾	✓	×	✓
End markets			
B&I – Large corporates	✓✓✓	✓✓✓✓	✓✓✓✓
B&I – SMEs	✓✓✓✓	✓	✓✓✓✓
Education	×	✓✓✓✓	✓✓✓✓
Health & Welfare	×	✓✓✓✓	✓✓✓✓

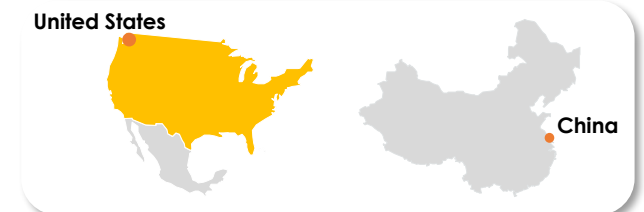
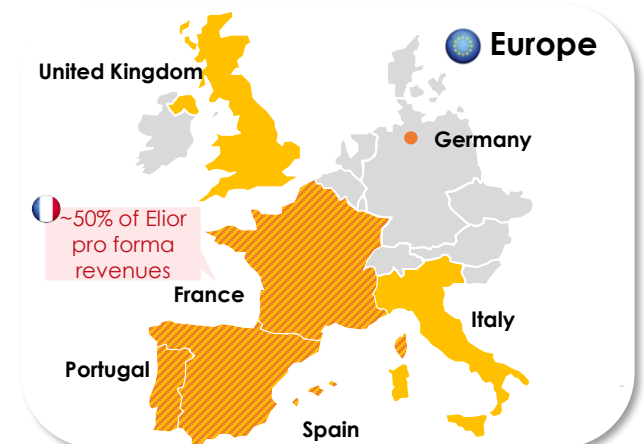
Complementary portfolio exposures

Multiservices' revenues by type of end market 2022A



- Strong presence of Elior in public sector which will enable DMS to further deploy its services
- Opportunity to improve Elior's central kitchens profitability by leveraging DMS' close customer relationship with SMEs to win new contracts

Footprint densification in France and Iberia



- Limited presence of Derichebourg Multiservices
- Elior's strong footprint
- Combined presence of Derichebourg Multiservices and Elior, with strong complementarities



DMS will bring to Elior a client-centric organization enabling cross-selling and operational excellence



1

Agile and **efficient organization** thanks to short decision-making structure and decentralized management



2

Strong client centric and CSR culture



3

High cross-selling capacity and integration of additional services driving improved performance



4

Precise and regular monitoring of contract profitability



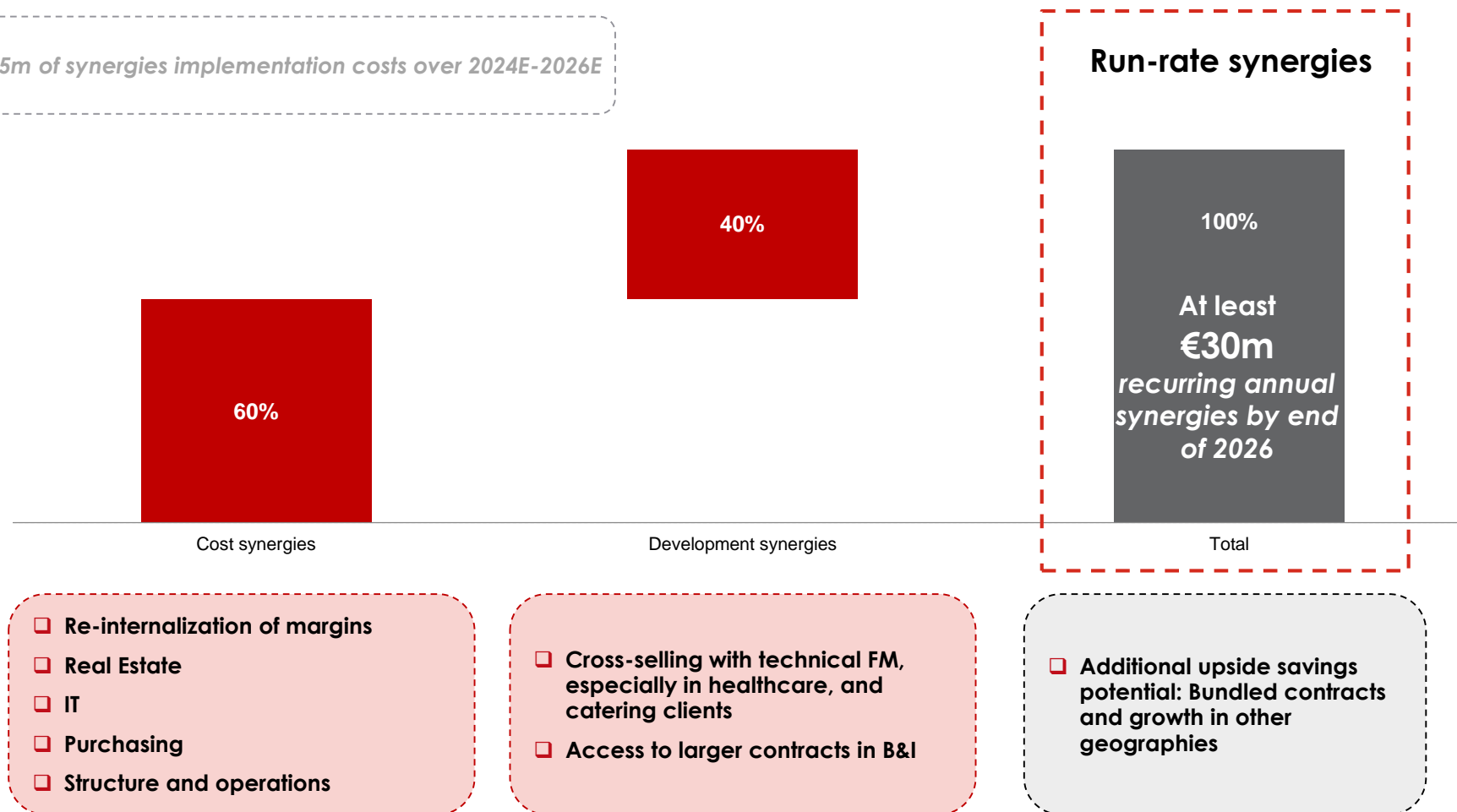
5

Systematic cash generation monitoring



Potential run-rate synergies of at least €30m by end of 2026

€15m of synergies implementation costs over 2024E-2026E





Elior + DMS: a diversified financial profile with significant synergy potential

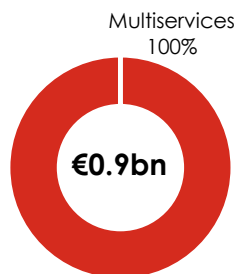
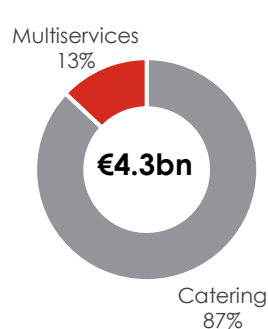
FY2022⁽¹⁾

 elior
group

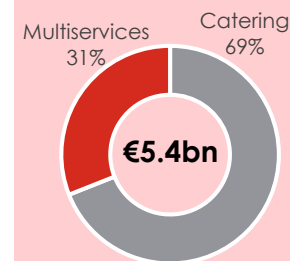

 DERICHEBOURG
multiservices

 Run-rate
synergies
**Elior Pro forma**

Revenues Mix



€0.2bn



Margins

EBITDA % 3.4%

5.2%

17.2%

4.2%

EBITA % (0.1)%

2.9%

17.2%

1.0%

Leverage

Net debt / EBITDA 8.3x

0.1x

n.a.

6.2x⁽²⁾



Derichebourg Group to accelerate its development in the environment market while keeping a significant exposure the leading services player



1

A dynamic metal recycling market supported by long-term macroeconomic and regulatory trends

2

Significant opportunities to further develop on the environment market

3

Strategic stake as the first reference, long term shareholder in Elior, the new leader in contract catering and multiservices

4

Greater exposure to Elior's margin improvement roadmap and significant synergies to be unlocked with DMS



Limited impact on Derichebourg Group profile, refocused on its core business from a financial perspective

	Derichebourg ex-ante (2022A)	<div>-</div> DMS (2022A)	Derichebourg pro forma (2022A)
Revenues (€m)	5,276	943 ⁽²⁾	4,333
EBITDA ⁽¹⁾ (€m) (margin)	510 10%	49 ⁽²⁾ 5%	461 11%
EBIT ⁽¹⁾ (€m) (margin)	354 7%	26 ⁽²⁾ 3%	328 8%
# Employees	43k	37k	6k



Transaction reflecting a valuation premium for DMS and a share price for Elixir in line with the initial block trade



€450m EV (post IFRS-16)

9.1x EV/EBITDA 22A

Attractive valuation reflecting the value creation potential of DMS



€5.65 / share

Price per share well in line with the initial block trade by Derichebourg



Transaction creating value to Derichebourg shareholders, while maintaining a solid financial structure

1

Low single-digit increase in net earnings per share before synergies

High single-digit increase in net earnings per share (pro forma of run-rate synergies)

2

*Financial leverage of 1.5x post transaction
(versus 1.3x pre transaction)*

Back to ~1x EBITDA at medium term

