



**Paris, July 8, 2021**

Finance

**Elior Group successfully completes the refinancing of its senior debt, thus extending its maturity while diversifying its sources of funding**

Elior Group (Euronext Paris – ISIN: FR 0011950732), one of the world's leading operators in catering and support services.

**Elior Group successfully completes the refinancing of its senior debt, thus extending its maturity while diversifying its sources of funding**

Elior Group, a *société anonyme* organized under the laws of the Republic of France (“**Elior**”), today provides a description of its new capital structure following the issuance of €550,000,000 Senior Notes due 2026 (the “**Notes**”) and the drawing of a new senior unsecured term loan (the “**New Term Loan**”) of €100,000,000 and the signature of a senior unsecured revolving credit facility of €350,000,000 (the “**Revolving Credit Facility**”) and together with the New Term Loan, the “**Senior Facilities**”).

The gross proceeds from the Notes, together with the New Term Loan, have been used to repay Elior's existing term loan, will be used for general corporate purposes, and to pay the costs, fees and expenses in relation to the Notes and the Senior Facilities.

*The Notes*

The Notes are Elior's general senior and unsecured obligations, mature on July 15, 2026, rank pari passu in right of payment with all of Elior's existing and future unsecured obligations that are not expressly contractually subordinated in right of payment to the Notes (including Elior's obligations in respect of the Revolving Credit Facility and New Term Loan and any future indebtedness permitted to be incurred), rank senior in right of payment to any existing and future obligations of Elior that are expressly subordinated in right of payment to the Notes and are guaranteed on the Issue Date by Elior Participations S.C.A. and, no later than October 31, 2021, will be guaranteed by certain French, Italian, Spanish and English subsidiaries of Elior.

The contract governing the Notes (the “**Indenture**”), among other things, contains incurrence covenants and events of default that are customary in the European high yield market, each of which is subject to a number of important exceptions, thresholds and qualifications.

Save for upon payment of a make-whole premium, with the proceeds of certain equity offerings or in the event of certain changes in taxation law, the Notes are not callable by Elior prior to July 15, 2023 and callable thereafter with a certain premium. Upon certain events constituting a change of control, holders of Notes can request their Notes be repurchased by Elior at a price of 101%, plus accrued and unpaid interest (if any).

The Notes will be listed on Euro MTF Market of the Luxembourg Stock Exchange and have been sold pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended and in a transaction exempt from the prospectus requirements of Regulation (EU) 2017/1129.

*The Senior Bank Debt*

The obligations in respect of the senior bank debt are Elior's general senior and unsecured obligations, mature on July 2, 2025 (which may be extended to July 2, 2026 under certain circumstances), rank pari passu in right of payment with the Notes as described above and are guaranteed on the Issue Date by

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Elior Participations S.C.A. and, no later than October 31, 2021, will be guaranteed by the same subsidiaries that guarantee the Notes.

The contract governing the senior bank debt (the “**Senior Facilities Agreement**”), among other things, contains customary negative covenants with respect to Elior and its subsidiaries (the “**Group**”) (adapted in certain cases to reflect the Group’s specific situation, such as dividend payments which are subject to a net leverage ratio (net debt to EBITDA) not greater than 4.5:1).

The Senior Facilities Agreement also requires compliance with certain leverage ratio (net debt to EBITDA), which changes over time. The following table displays the leverage ratio to be complied with under the Senior Facilities Agreement (with such leverage ratio taking into account the impact of IFRS 16 (Leases)).

Relevant Testing Date	Leverage ratio
September 30, 2022	7.5:1
March 31, 2023	6.0:1
From September 30, 2023 onwards	4.5:1

Exclusively upon the request of the majority lenders, the Senior Facilities may be cancelled, and all obligations under the Senior Facilities may be due and payable in full, if, among other events, there is a “change of control” or a sale of all or substantially all of the Group’s assets.

The Senior Facilities Agreement provides for certain events of default (subject to materiality, cure periods and other exceptions where appropriate) which can trigger acceleration.

**Cautionary statement**

The Notes have not been registered under the U.S. Securities Act of 1933, as amended or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”).

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (as defined above) in the United Kingdom. For these purposes, a “retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made thereunder to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Prospectus

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Regulation or otherwise. The offer and sale of the Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of securities.

In the United Kingdom, this announcement is directed only at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons.

MiFID II professionals/ECPs-only/ No PRIIPs KID – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA.

UK MIFIR professionals/ECPs-only/ No UK PRIIPS KID – Manufacturer target market (UK MIFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No UK PRIIPs key information document (KID) has been prepared as not available to retail investors in the United Kingdom.

Neither the content of Elior’s website nor any website accessible by hyperlinks on Elior’s website is incorporated in, or forms part of, this announcement. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### **Forward-looking statements**

This press release may include forward-looking statements. These forward- looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding Elior’s or its affiliates’ intentions, beliefs or current expectations concerning, among other things, Elior’s or its affiliates’ results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Elior’s or its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward- looking statements contained in this press release. In addition, even if Elior’s or its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements and information contained in this announcement are made as of the date hereof and Elior undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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