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Information about the compensation package of Philippe Guillemot, Chief Executive Officer

Paris La Défense, January 28, 2021

In accordance with the AFEP-MEDEF Corporate Governance Code, as revised in January 2020, Elior Group (hereinafter also "the Company") hereby discloses the components of the compensation package set for its Chief Executive Officer for fiscal 2020-2021. These compensation components were analyzed, examined, debated and approved by the Compensation Committee and the Board of Directors at their meetings held in November and December 2020 (November 23 and 24 and December 16 and 28) and January 2021 (January 7 and 8), in line with the compensation policy defined for the Chief Executive Officer by the Board of Directors which will be submitted for shareholder approval at the February 26, 2021 Annual General Meeting.

The components of the Chief Executive Officer's compensation package are set out in the Company's 2019-2020 Universal Registration Document filed with the French securities regulator (the Autorité des Marchés Financiers, or "AMF") on January 12, 2021. This Universal Registration Document is available to the public in accordance with the conditions provided for in the applicable regulations and can be downloaded on Elior Group's website (www.eliorgroup.com > Finance > Regulated Information > Universal Registration Document) and the AMF's website (www.amf-france.org).

The total compensation set for Elior Group's Chief Executive Officer for his services in this position has been determined in a balanced way and is consistent with the Company's strategy. It comprises three main components:

1. Annual fixed compensation.

2. Short-term variable compensation, based on annual financial and non-financial performance criteria.

3. Long-term variable compensation, based on the Company's internal and external financial performance and non-financial performance over several years.

The components of the Chief Executive Officer's compensation package for fiscal 2020-2021 notably take into account the following:

- The Chief Executive Officer's level of responsibilities.

- Market practices.

- The general economic context, and particularly the Group's situation and challenges resulting from the Covid-19 crisis.

- The adverse impacts of the Covid-19 crisis that affect the long-term compensation awarded to the Chief Executive Officer for fiscal 2017-2018, 2018-2019 and 2019-2020, and the consequent need to put in place new long-term incentive instruments.

The structure of the Chief Executive Officer's compensation package and its components and amounts reflect the best interests of the Company and its shareholders, as well as market practices and the performance levels expected from him. The proposed structure is suitably adapted to the Company's operations and economic and competitive environment and is in line with French and international market practices.

The package includes a long-term variable portion to encourage stability at the head of the Group's executive management team, which is a particularly important factor for the execution of the New Elior strategic plan. The performance criteria used to set the variable portion of the Chief Executive Officer's compensation reflect the Group's short-, mid- and long-term objectives for its operating and financial performance.

Annual fixed compensation

The gross annual fixed compensation to be awarded to the Chief Executive Officer for fiscal 2020-2021 has been set at €900,000, unchanged from the previous fiscal years.

Short-term (annual) variable compensation

The target amount of the Chief Executive Officer's short-term variable compensation has been set at 100% of his fixed compensation (with 75% based on quantifiable criteria and 25% on qualitative criteria). The amount of this variable compensation may vary from 0% to 150% of his fixed compensation depending on the extent to which the applicable quantifiable and qualitative performance criteria are achieved (unchanged from 2019-2020).

The principles for calculating this short-term variable compensation for fiscal 2020-2021, including the applicable performance criteria and their weightings, are shown in the tables below.

Components of the Chief Executive Officer's compensation package	Purpose and strategic objective	Description (see Section 3.1.6.1 of the Universal Registration Document for the definitions of the key performance indicators)	Weighting (% of gross annual fixed compensation)
1. FIXED	To retain and motivate the CEO	Set taking into account, among other things, the CEO's experience and market practices.	N/A
2. SHORT-TERM VARIABLE (ANNUAL)	To encourage the achievement of the Company's annual financial and non-financial performance objectives	Set based on the Company's financial and non-financial priorities and objectives for the fiscal year.	- Minimum amount: 0% - Target amount: 100% - Maximum amount: 150%
		Quantifiable criteria (which determine the majority of the variable compensation): structured, in view of the Covid-19 crisis, to ensure the Group can maintain its liquidity, deleverage, and rapidly return to growth.	- Target amount: 75%
		Qualitative criteria: structured to take into account initiatives put in place during the year to drive long-term profitable growth.	- Target amount: 25%
3. LONG-TERM VARIABLE (MULTI-ANNUAL)	To encourage internal and external financial performance and non-financial performance over the long-term, and reward over-performance	**1**. Annual award of performance units Subject to (i) a continued presence condition, and (ii) exacting performance criteria related to the Company's internal and external financial performance and non-financial performance as measured over a period of three years (the "Vesting Period"), based on indicators such as: • Adjusted earnings per share (AEPS) • Total shareholder return (TSR) • Improvement in CSR criteria such as the frequency rate of workplace accidents, diversity and the Group's carbon footprint. Requirement to convert 50% of his net-of-tax gains realized at the end of the Vesting Period into Elior Group shares and to hold those shares for the entire duration of his term of office as CEO. This requirement ceases to apply once the number of his Elior Group shares represents a total amount equal to six times his annual fixed compensation.	- Target face value: 240% - Maximum face value: 311% (converted based on the Elior Group share price on the award date of the performance units). The number of performance units that vest varies between 0% and 100% of the maximum number of performance units initially awarded depending on the achievement of future performance criteria. This amount includes an exceptional award of performance units due to the significant impact of the Covid-19 crisis on the performance criteria applicable to the 2019 and 2020 plans.
		2. Award and payment, at the end of a three-year period and subject to a continued presence condition, of a multi-annual cash compensation equal to the average of the CEO's annual variable compensation paid for the previous three fiscal years.	- Minimum amount: 0% - Target amount: 100% - Maximum amount: 150%
		3. Award of share price over-performance options **3.1** Award of share price over-performance options with a three-year vesting period (from 2021 to 2023) Subject to (i) a continued presence condition and (ii) an exacting over-performance condition related to over-performance of the Elior Group share price as measured over a period of three years. **3.2**. Award of share price over-performance options with a four-year vesting period (from 2021 to 2024) Subject to (i) a continued presence condition and (ii) an exacting over-performance condition related to over-performance of the Elior Group share price as measured over a period of four years. For all of the share price over-performance options to vest and be exercisable, the CEO must still be in his post at the vesting date and the Elior Group share price must have increased by at least (i) 25% compared with the share price at the close of the February 26, 2021 AGM for the options with a three-year vesting period and (ii) 50% compared with the share price at the close of the February 26, 2021 AGM for the options with a four-year vesting period. The cash amount paid for the share price over-performance options that vest will be equal to the number of vested share price over-performance options multiplied by the positive difference between the weighted average of the prices quoted for the Elior Group share (i) over the twenty trading days following the publication of the annual financial statements immediately preceding the end of the three- or four-year vesting period, depending on the options concerned and (ii) over the twenty trading days following the February 26, 2021 AGM (a) plus 25% for the share price over-performance options with a three-year vesting period and (b) plus 50% for the share price over-performance options with a four-year vesting period.	Based on an Elior Group share price of €12 and a potential target face value of €4,092,000, the share price over-performance options with a three-year vesting period represent 455% of the CEO's fixed compensation. Based on an Elior Group share price of €12 and a potential target face value of €2,728,000, the share price over-performance options with a four-year vesting period represent 303% of the CEO's fixed compensation.

Performance criteria applicable to the CEO's annual variable compensation and reasons for applying the criteria*

Type of criteria	Performance criteria	Reasons for applying the criteria
Quantifiable	Simplified operating cash flow (in absolute value terms), assessed on a quarterly basis	When determining the conditions for the CEO's variable compensation, the Compensation Committee considered that in view of the Covid-19 crisis, the quantifiable criteria should be assessed on a quarterly basis in order to (i) measure as closely as possible the performance levels achieved, (ii) be able to rapidly adapt expected performance levels in line with the uncertain and fast-changing public health and economic situations, and (iii) incentivize performance. The Compensation Committee felt that the generation of simplified operating cash flow and DSO are particularly suitable criteria for maintaining the Group's liquidity, helping it to deleverage and enabling it to rapidly return to profitable growth.
	Days Sales Outstanding (DSO), assessed on a quarterly basis	
Qualitative	Improvement in the "accident frequency rate" CSR indicator for 2020-2021 (audited annually)	The Compensation Committee considered that because the Group's business principally relies on its human capital, preventing workplace accidents is a priority and a key area for value creation.
	Formalization, approval and launch of the new 2021-2026 strategic plan	The formalization, approval and launch of the new 2021-2026 strategic plan are aimed at enabling the Group to return to revenue of €5 billion with margins higher than pre-Covid.

* See Appendix 1 for the definitions of the key performance indicators.

Short-term variable compensation (annual) – Performance criteria and objectives*

Type of criteria	Objectives		Min.	Target	Max.
Quantifiable criteria: **¾ of variable compensation** (75% of fixed compensation)	Simplified operating cash flow (in absolute value terms)	As a % of fixed compensation	0%	60%	90%
	DSO	As a % of fixed compensation	0%	15%	22.5%
	Total contingent on quantifiable objectives		0%	75%	112.5%
Qualitative criteria: **¼ of variable compensation** (25% of fixed compensation)	Improvement in the "accident frequency rate" CSR indicator for 2020-2021 (audited annually)	As a % of fixed compensation	0%	10%	15%
	Formalization, approval and launch of the new 2021-2026 strategic plan	As a % of fixed compensation	0%	15%	22.5%
	Total contingent on quantitative objectives		0%	25%	37.5%
Total contingent on quantifiable and qualitative objectives			0%	100%	150%

* See Appendix 1 for the definitions of the key performance indicators.

In accordance with the conditions set out below, the Board of Directors has the discretionary power, in line with the policy applicable for the Chief Executive Officer's annual variable compensation, to ensure that this compensation accurately reflects the Group's performance. Consequently, if any new circumstances or events arise during the course of a fiscal year that could not be foreseen when the compensation policy was determined and which have a significant positive or negative impact on the achievement of the performance criteria underlying annual variable compensation, the Board of Directors may decide, on the Compensation Committee's recommendation, to use this discretionary power provided that (i) it continues to respect the principles set in the compensation policy, and (ii) gives the shareholders a clear, precise and full explanation for its decision. This discretionary power would only affect the Chief Executive Officer's annual variable compensation and could be used to adjust for the negative consequences of events such as the Covid-19 crisis or similar events, or the continuation of such events. The changes made can consist of amending, adjusting, eliminating or replacing performance criteria or objectives or the financial results or indicators impacted by such events. Any such changes must be decided by the Board of Directors before the end of the measurement period for the performance criteria or objectives applicable to the compensation components concerned, and the underlying aim or effect of the changes must not be to increase the maximum amounts of said compensation components.

Long-term multi-annual variable compensation

The Chief Executive Officer's long-term multi-annual variable compensation consists of three components:

- performance units, which are subject to a continued presence condition and exacting performance criteria (the "Performance Units"); and/or

- multi-annual cash compensation, the payment and amount of which will be based on the annual performance levels achieved over the measurement period and subject to a continued presence condition (the "Multi-Annual Cash Compensation") and/or

- share price over-performance options, which are subject to a continued presence condition and an over-performance criterion related to the Company's share price performance (the "Share Price Over-Performance Options").

2021 Performance Units

This long-term multi-annual variable compensation consists of the award of 523,834 performance units, representing a cash amount of €2.8 million for 2020-2021 (maximum face value), i.e. 311% of the Chief Executive Officer's annual fixed compensation (the "2021 Performance Units").

These values were determined based on an Elior Group share price equal to the weighted average of the prices quoted over the 20 trading days following November 25, 2020 (the publication date of the Group's annual results for fiscal 2019-2020), i.e. €5.35.

If the target levels are achieved for (i) AEPS growth, (ii) TSR performance and (iii) the CSR criteria, the total number of 2021 Performance Units that vest will be 402,949, representing a face value of €2.15 million.

i. Principle

The Chief Executive Officer's 2021 Performance Units will vest after a period of three years following their award date (the "Vesting Period"), i.e. on January 7, 2024, provided that he is still Elior Group's Chief Executive Officer at that date.

The number of 2021 Performance Units that vest will depend on:

- The level of growth in AEPS during the Vesting Period (50% weighting).

- Elior Group's relative share performance, measured by reference to its total shareholder return (TSR) over the Vesting Period (20% weighting) as compared with:

  - the TSR, calculated over the Vesting Period, of a group of companies operating in the same business sectors as Elior Group, including Elior Group itself (the "Peer Group"[1])(10% weighting (1/2 of 20%)); and

  - the TSR, calculated over the Vesting Period, of the Next 20 GR index (the "Index")(10% weighting (1/2 of 20%)).

- The improvement in the following three CSR criteria, audited annually (the "CSR Criteria") (30% weighting):

  - the accident frequency rate (10% weighting (1/3 of 30%)); and

  - the proportion of women on the Leadership Committee (10% weighting (1/3 of 30%)); and

  - the Group's carbon footprint (10% weighting (1/3 of 30%)).

  The objectives related to AEPS growth, TSR and the CSR Criteria, as well as the number of 2021 Performance Units that vest at the end of the Vesting Period based on the level of performance achieved for each of the performance criteria (Elior Group's AEPS growth, TSR performance and CSR Criteria) are set out in the table below, it being specified that:

  - Below the threshold level, none of the 2021 Performance Units subject to the criterion will vest.

  - Between each marker (threshold, target and maximum levels), the number of 2021 Performance Units that vest will be calculated proportionately on a straight-line basis.

  - The number of 2021 Performance Units that vest is capped at 130% of the number of 2021 Performance Units that can vest if the target level is achieved.

  - The maximum number of 2021 Performance Units contingent on the Index TSR and Peer Group TSR performance criteria can only vest if the maximum performance level for the AEPS criterion is achieved.

  The total number of vested 2021 Performance Units will equal the sum of the 2021 Performance Units that vest based on each of the performance criteria, and may not exceed the maximum number of 2021 Performance Units initially awarded, i.e. 523,834.

  AEPS growth and the performance levels for the Group's TSR and CSR Criteria will be calculated based on the performances achieved over the period between 2020 and 2023.

Performance objectives and number of vested 2021 Performance Units

The number of 2021 Performance Units that vest at the end of the Vesting Period will be determined in accordance with the conditions described above and set out in the table below, based on the performance levels achieved for each of the performance criteria.

[1] The Peer Group comprises Aramark, Compass, ISS and Sodexo.

Performance criteria	Weighting per performance criterion (%)	Performance levels		% 2021 PUs vested	Number of 2021 PUs vested	% 2021 PUs vested vs. target level	Face value in euros of 2021 PUs (based on an Elior Group share price of €5.35)
AEPS[1]	**50%**	**Threshold**	Not disclosed for reasons of confidentiality	50%	100,737	25.0%	€538,945
		Target		100%	201,475	50.0%	€1,077,889
		Max		130%	261,917	65.0%	€1,401,256
Index TSR[2]	**10%**	**Threshold**: Elior TSR = 100% Index TSR		50%	20,147	5.0%	€107,789
		Target: Elior TSR ≥ 120% Index TSR		100%	40,295	10.0%	€215,578
		Max: Elior TSR ≥ 120% Index TSR and max AEPS growth achieved		130%	52,383	13.0%	€280,251
Peer Group TSR[2]	**10%**	**Threshold**: Elior TSR = 100% Peer Group median TSR		50%	20,147	5.0%	€107,789
		Target: Elior TSR ≥ 120% Peer Group median TSR		100%	40,295	10.0%	€215,578
		Max: Elior TSR ≥ 120% Peer Group median TSR and max AEPS growth achieved		130%	52,383	13.0%	€280,251
CSR 1: Health and safety (accident frequency rate)[3]	**10%**	**Threshold**: 12% improvement in the accident frequency rate		50%	20,147	5.0%	€107,789
		Target: 19% improvement in the accident frequency rate		100%	40,295	10.0%	€215,578
		Max: 22% improvement in the accident frequency rate		130%	52,383	13.0%	€280,251
CSR 2: Proportion of women on the Leaders Committee	**10%**	**Threshold**: 33% increase in the number of women on the Leaders Committee		50%	20,147	5.0%	€107,789
		Target: 50% increase in the number of women on the Leaders Committee		100%	40,295	10.0%	€215,578
		Max: 67% increase in the number of women on the Leaders Committee		130%	52,383	13.0%	€280,251
CSR 3: Carbon footprint[4]	**10%**	**Threshold**: C score		50%	20,147	5.0%	€107,789
		Target: B score		100%	40,295	10.0%	€215,578
		Max: A score		130%	52,383	13.0%	€280,251
Total – threshold level (Total no. of 2021 PUs - % vs. target level - and € face value)					201,475	50%	€1,077,889
Total – target level (Total no. of 2021 PUs - % vs. target level - and € face value)					402,949	100%	€2,155,778
Total – maximum level (Total no. of 2021 PUs - % vs. target level - and € face value)					523,834	130%	€2,802,511

Vesting Period and continued presence condition

At the end of the Vesting Period, the 2021 Performance Units that vest based on the performance levels achieved for AEPS growth, TSR and the CSR Criteria will be converted into cash by multiplying the number of vested 2021 Performance Units by the weighted average of the prices quoted for the Elior Group share over the 20 trading days following the publication of the annual financial statements for the year ending September 30, 2023.

At the end of the Vesting Period for the 2021 Performance Units:

[1] Level of AEPS growth pre-established and set by the Board of Directors on January 8, 2021, based on the recommendation of the Compensation Committee.
2 If Elior Group's TSR is negative, irrespective of Elior Group's TSR positioning compared with the Peer Group or the Index, no Performance Units subject to the Peer Group TSR performance objective will vest.
3 Frequency of accidents with lost time (at least one day) suffered by Group employees per million hours worked.
4 Scoring system used by the Carbon Disclosure Project, an independent not-for-profit organization whose mission is to assess the environmental impacts of companies by scoring their environmental performance from D- to A.

- The Company will pay the Chief Executive Officer the amount of his long-term variable compensation for 2020-2021 definitively awarded (i) provided that he is still Chief Executive Officer at that date, and (ii) subject to the applicable laws and regulations.

- If the Chief Executive does not own a number of Elior Group shares whose value represents at least six times his annual fixed compensation, he will be required to acquire a number of Elior Group shares representing an amount equivalent to 50% of the net-of-tax amount he receives for his 2021 Performance Units. He must then hold these shares for the duration of his term as Chief Executive Officer.

2021 Multi-annual cash compensation

Principle

The Chief Executive Officer's 2021 Multi-Annual Cash Compensation will vest after a period of three years expiring on January 7, 2024 (the "Vesting Period"), provided that he still holds the post of Chief Executive Officer at that date.

The 2021 Multi-Annual Cash Compensation will equal the average of the amounts of annual variable compensation paid to the Chief Executive Officer for the following three fiscal years: 2020-2021 (see Section 3.1.6.2.3.2 of the 2019-2020 Universal Registration Document concerning the policy underlying this compensation), 2021-2022 and 2022-2023.

Vesting Period and continued presence condition

At the end of the Vesting Period, the Company will pay to the Chief Executive Officer the amount corresponding to the 2021 Multi-Annual Cash Compensation definitively awarded to him (i) provided that he is still Chief Executive Officer at that date, and (ii) subject to the applicable laws and regulations.

2021-2023 Share Price Over-Performance Options

This long-term multi-annual variable compensation is aimed at rewarding any over-performance of the Elior Group share price as measured over a three-year period (January 8, 2021 to January 8, 2024). It consists of the award on January 8, 2021 of share price over-performance options (the "2021-2023 Share Price Over-Performance Options"). These options will only vest if (i) Philippe Guillemot is still Chief Executive Officer of Elior Group at January 8, 2024 and (ii) the weighted average price of the Elior Group share over the measurement period (i.e. the average of the prices quoted over the twenty trading days following the publication of Elior Group's financial statements for the year ending September 30, 2023) is at least 25% higher than the weighted average of the prices quoted for the Elior Group share over the twenty trading days following the February 26, 2021 Annual General Meeting.

The number of 2021-2023 Share Price Over-Performance Options will be determined after the Annual General Meeting of February 26, 2021 by applying the following formula:

Number of 2021-2023 Share Price Over-Performance Options = 4,092,000 / (12 – (X + 25%))[1]

Where:

X = weighted average of the prices quoted for the Elior Group share over the twenty trading days following the February 26, 2021 Annual General Meeting.

The formula for calculating the number of 2021-2023 Share Price Over-Performance Options was determined such that they represent a potential value of €4,092,000 if the share price is €12 at the end of the vesting period (i.e. a face value representing 455% of Philippe Guillemot's basic salary).

If the 2021-2023 Share Price Over-Performance Options vest, the cash amount (A) paid by the Company to Philippe Guillemot for the vested 2021-2023 Share Price Over-Performance Options will equal:

[1] Formula mathematically equivalent to: 4,092,000 / (12 – (125 % x X))

A = Number of 2021-2023 Share Price Over-Performance Options x (Y – (X + 25%))

Where:

X = weighted average of the prices quoted for the Elior Group share over the twenty trading days following the February 26, 2021 Annual General Meeting.

Y = weighted average of the prices quoted for the Elior Group share over the twenty trading days following the publication of Elior Group's results for the year ended September 30, 2023.

If Y is less than or equal to X + 25%, A will equal 0.

At the close of trading on January 8, 2024, the Company will pay Philippe Guillemot the amount corresponding to the vested 2021-2023 Share Price Over-Performance Options (i) provided he is still Chief Executive Officer at that date, and (ii) subject to the applicable laws and regulations.

2021-2024 Share Price Over-Performance Options

This long-term multi-annual variable compensation is aimed at rewarding any over-performance of the Elior Group share price as measured over a four-year period (January 8, 2021 to January 8, 2025). It consists of the award on January 8, 2021 of share price over-performance options (the "2021-2024 Share Price Over-Performance Options"). These options will only vest if (i) Philippe Guillemot is still Chief Executive Officer of Elior Group at January 8, 2025, and (ii) the weighted average price of the Elior Group share over the measurement period (i.e. the average of the prices quoted over the twenty trading days following the publication of Elior Group's financial statements for the year ending September 30, 2024) is at least 50% higher than the weighted average of the prices quoted for the Elior Group share over the twenty trading days following the February 26, 2021 Annual General Meeting.

The number of 2021-2024 Share Price Over-Performance Options will be determined after the Annual General Meeting of February 26, 2021 by applying the following formula:

Number of 2021-2024 Share Price Over-Performance Options = 2,728,000 / (12 – (X + 50%))[1]

Where:

X = weighted average of the prices quoted for the Elior Group share over the twenty trading days following the February 26, 2021 Annual General Meeting.

The formula for calculating the number of 2021-2024 Share Price Over-Performance Options was determined such that they represent a potential value of €2,728,000 if the share price is €12 at the end of the four-year vesting period (i.e. a face value representing 303% of Philippe Guillemot's basic salary).

If the 2021-2024 Share Price Over-Performance Options vest, the cash amount (A) paid by the Company to Philippe Guillemot for the vested 2021-2024 Share Price Over-Performance Options will equal:

A = Number of 2021-2024 Share Price Over-Performance Options x (Y – (X + 50%))

Where:

X = weighted average of the prices quoted for the Elior Group share over the twenty trading days following the February 26, 2021 Annual General Meeting.

Y = weighted average of the prices quoted for the Elior Group share over the twenty trading days following the publication of Elior Group's results for the year ended September 30, 2024.

[1] Formula mathematically equivalent to: 2,728,000 / (12 – (150 % x X))

If Y is less than or equal to X + 50%, A will equal 0.

At the close of trading on January 8, 2025, the Company will pay Philippe Guillemot the amount corresponding to the vested 2021-2024 Share Price Over-Performance Options (i) provided he is still Chief Executive Officer at that date, and (ii) subject to the applicable laws and regulations.

Other components of compensation

Directors' remuneration

The compensation awarded to the Chief Executive Officer for his directorship duties will be allocated in accordance with the rules applicable to all directors.

Exceptional compensation

N/A.

Supplementary pension plan

N/A.

Termination benefit

If the Company decides to remove the Chief Executive Officer from office for any reason other than gross negligence or serious misconduct committed in connection with his duties within Elior Group, he may be entitled to a termination benefit as an indemnity for any prejudice he may suffer as a result of being removed from office. The amount of the termination benefit will equal either (i) 12 months' compensation, or (ii) 24 months' compensation if the Chief Executive Officer's non-compete covenant is not implemented. The applicable amount will be calculated on the basis of the Chief Executive Officer's average gross monthly compensation (fixed and variable, excluding any long-term variable compensation) received for the 12 months preceding the date on which he is removed from office by the Board of Directors.

The termination benefit would not be payable if the Chief Executive Officer is removed from office for gross negligence or serious misconduct, which include, but are not limited to, the following types of behavior:

- Inappropriate behavior for an executive (criticizing the Company and/or its management bodies in front of external parties, etc.).
- Repeated failure to take into consideration decisions made by the Board of Directors and/or behavior that is contrary to such decisions.
- Repeated communication errors that seriously and adversely affect the Company's image and/or value (impact on share price).

The benefit would only be payable, in full or in part, if the average (A) of the Chief Executive Officer's annual variable compensation for the three years preceding his termination represents at least 80% of the corresponding target annual compensation. If this condition is met, the Chief Executive Officer would be entitled to:

- 20% of the total amount of the termination benefit if A is equal to 80%.
- 100% of the total amount of the termination benefit if A equals or exceeds 100%.
- Between 20% and 100% of the total amount of the benefit if A is between 80% and 100%, calculated on a straight-line basis applying the following formula: 20 + [(100-20) x X],

where: X = (A-80) / (100-80)

This performance condition would be assessed over a period of three fiscal years, with the first applicable period commencing on October 1, 2018, which was the start of the first fiscal year following Philippe Guillemot's arrival in the Group.

If Philippe Guillemot leaves the Company:

- In fiscal 2020-2021, his performance will be assessed based only on fiscal 2018-2019 (fiscal 2019-2020 will not be taken into account due to the impact of the Covid-19 crisis on the annual variable compensation awarded to the Chief Executive Officer for that fiscal year).

- In fiscal 2021-2022, his performance will be assessed based on fiscal 2018-2019 and fiscal 2020-2021 (with fiscal 2019-2020 not taken into account due to the impact of the Covid-19 crisis).

- From fiscal 2022-2023 onwards, his performance will be assessed only on the fiscal years ending after October 1, 2020.

The Chief Executive Officer would not be entitled to the termination benefit if he resigns from his position.

All of these components will be put to the shareholders' vote at the Annual General Meeting on February 26, 2021 as part of their approval of the Chief Executive Officer's compensation policy.

Non-compete covenant
If the Chief Executive Officer ceases his duties with the Company for any reason, he will be subject to a non-compete obligation with respect to Elior Group for a period of two years as from the date his duties cease. The main reason for this non-compete covenant is the strategic information to which he has access in his position as Chief Executive Officer.

Pursuant to the non-compete covenant, for the two-year period following the date his duties with the Company cease, the Chief Executive Officer will be prohibited from:

- Carrying out any duties for a commercial catering and/or contract catering company (as an employee, officer, consultant, shareholder or other) that are similar to or compete with the duties he performed as the Company's Chief Executive Officer or Chairman or in another Company officer's position. However, this obligation has been narrowed to a prohibition on working with:

    - the Elior group's seven direct competitors, i.e. Aramark, Compass, ISS, Sodexo, Autogrill, SSP and Lagardère; and
    - any other large company that is a competitor of the Elior group and has contract catering and/or concession catering operations in France and/or the six other countries in which the Group has a major presence, i.e. Spain, the United Kingdom, Italy, Portugal, Germany and the United States.

- Directly or indirectly soliciting employees or officers away from the Group; and/or

- Having any financial or other interests, either directly or directly, in any of the above companies.

As consideration for his non-compete covenant, the Chief Executive Officer will be eligible for a monthly indemnity equal to 50% of his gross monthly fixed and variable compensation (excluding any long-term variable compensation) calculated based on his average monthly gross fixed and variable compensation (excluding any long-term variable compensation) received for the 12 months preceding the date on which he ceases his duties as Chief Executive Officer. This indemnity would be payable from the date his duties as Chief Executive Officer cease until the end of the period of validity of his non-compete covenant.

Irrespective of how the Chief Executive Officer's duties cease (i.e. if he resigns or is removed from office), the Board of Directors may decide to exempt him from this non-compete covenant. In such a case, the Board must notify him of the exemption within the month following the date on which he ceases his duties and the Company would not be required to pay him the above-mentioned non-compete indemnity.

No non-compete indemnity would be payable if the Chief Executive Officer leaves the Group due to retirement, or in any event if he is over the age of 65.

Employment contract
In compliance with the AFEP-MEDEF Code, the Chief Executive Officer does not have an employment contract with the Company or any other Group entity.

Benefits in kind
The Chief Executive Officer has the use of a company car, as is Group practice for persons with the responsibilities of Chief Executive Officer.

Welfare and pension plans
The Chief Executive Officer is eligible for the welfare and pension plans in place within Elior Group for Company officers. He is not eligible for any supplementary pension plan.

Bonuses and indemnities for taking up office
The Chief Executive Officer is not eligible for any type of bonus or indemnity for taking up office.

* * *

The compensation policy applicable to the Chief Executive Officer for fiscal 2020-2021 will be submitted for shareholder approval at the February 26, 2021 Annual General Meeting.

Subsequently, at the 2022 Annual General Meeting, the shareholders will be asked to approve the components of the compensation paid during or awarded for 2020-2021 to the Chief Executive Officer. The payment of his fixed compensation for that fiscal year is not contingent on a favorable shareholder vote but the payment of his variable compensation is.

The above information has been prepared and published on the Company's website (www.eliorgroup.com > Governance > Board of Directors) in accordance with the requirements of the AFEP-MEDEF Corporate Governance Code.

Appendix 1

Key performance indicators used for calculating the compensation of the Company's officers

Adjusted EBITA: Recurring operating profit reported under IFRS including share of profit of equity-accounted investees, adjusted for share-based compensation (stock options and performance shares granted by Group companies) and net amortization of intangible assets recognized on consolidation.

The Group considers that this indicator best reflects the operating performance of its businesses as it includes the depreciation and amortization arising as a result of the capex inherent to its business model. It is also the most commonly used indicator in the industry and therefore enables comparisons between the Group and its peers.

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

Adjusted EBITDA: EBITDA adjusted for share-based compensation (stock options and performance shares granted by Group companies).

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 4.2 of the 2019-2020 Universal Registration Document, (ii) changes in accounting policies, notably the first-time application of IFRS 15 in 2018-2019, and (iii) changes in scope of consolidation.

Operating free cash flow: The sum of the following items as defined elsewhere in the 2019-2020 Universal Registration Document and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- 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 net operating working capital.
- Other cash movements, which primarily comprise cash outflows related to (i) non-recurring items in the income statement and (ii) provisions recorded for liabilities resulting from fair value adjustments recognized on the acquisition of consolidated companies.

This indicator reflects cash generated by operations and is the indicator used internally for the annual performance appraisals of the Group's managers.

Simplified operating cash flow: The sum of the following items as defined elsewhere in the 2019-2020 Universal Registration Document and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- 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).

DSO: Days Sales Outstanding, measuring the average number of days that it takes to collect payment after a sale has been made. At Elior, the DSO is calculated according to the count back method.

Adjusted earnings per share (or AEPS): This indicator is calculated based on net profit from continuing operations attributable to owners of the parent, adjusted to exclude (i) non-recurring income and expenses, (ii) amortization of intangible assets recognized on consolidation, (iii) exceptional impairment of investments in and loans to non-consolidated companies, and (iv) the impacts of gains or losses on disposals of consolidated companies classified as held for sale. All of these adjustments in (i) to (iv) are net of tax.

TSR or Total Shareholder Return: The total return on the Elior Group share for an investor for a given period, corresponding to the gains that would be received on the sale of the share and the dividends received.

Elior North America Value (ENA Value): The value, at the end of a given twelve-month fiscal year, calculated as follows: (i) 8.5 times ENA's EBITDA for that fiscal year, less (ii) ENA's net debt at the given fiscal year-end. For the purposes of calculating this indicator, "ENA Value 2018" means the ENA Value at September 30, 2018 and "ENA Value 2021" means the ENA Value at September 30, 2021.

Compounded Annual Growth Rate (CAGR): The compounded annual growth rate of the ENA Value, as defined above, calculated for the period from October 1, 2018 through October 1, 2021 using the following formula:

$(\text{ENA Value 2021}/\text{ENA Value 2018})^{1/3} - 1$