

An aerial photograph of London at sunset, featuring the River Thames, the Tower Bridge, the Shard, and the City of London skyline. The sun is low on the horizon, casting a warm orange glow over the city.

Atalian's 2022 Journey

Capital Markets Day - London

17 January 2020

Schedule	Agenda	Speaker
08:45–09:00	Introduction by the Chairman	Franck Julien
09:00–09:20	Atalian's 2022 Journey	Jean-Jacques Gauthier
09:20–09:50	Business overview	Rob Legge
09:50–10:05	Break	
10:05–11:00	Overview by region	Sébastien Lastapis Daniel Dickson Peter Sheldon Tarek Sehnaoui Mitchell Comer
11:00–11:20	Financial overview	Bruno Bayet
11:20–11:30	Conclusion and key takeaways	Franck Julien Jean-Jacques Gauthier Rob Legge
11:30–12:30	Q&A	

Introduction by the Chairman

Franck Julien

Group Chairman & CEO

Building a fully customer
centric organization

Shaping the future of an
Integrated Facility
Management Group

Creating superior value for all
our stakeholders

Our new Management Team



Jean-Jacques Gauthier
**Deputy CEO
& Group CFO**



Franck Julien
Group Chairman & CEO



Rob Legge
**Deputy CEO
& Group COO**



Sébastien Lastapis
**CEO France
& Benelux**



Daniel Dickson
CEO UK & Ireland



Tarek Sehnaoui
CEO CEE & Africa



Peter Sheldon
CEO USA



Mitchell Comer
CEO Asia



Bruno Bayet
Group Controller



Ruthy Zaghdoun
Group Company Secretary

An upgraded governance

Governance structure of AHDS

Audit and
Compliance
Committee

Strategy and
Investment
Committee

Board of Directors



Franck Julien
Chairman



Sophie Péciaux-Julien



Jean-Pierre Julien



Henri Proglio
Independent Director
Chairman of the Strategy &
Investment Committee
Member of the Audit &
Compliance Committee



Hélène Ploix
Independent Director
Chairman of the Audit &
Compliance Committee
Member of the Strategy &
Investment Committee



Quentin Vercauteren
Independent Director
Member of the Audit &
Compliance Committee



Georges Fenech
Independent Director



Laurent Levaux
Independent Director

Atalian's 2022 Journey

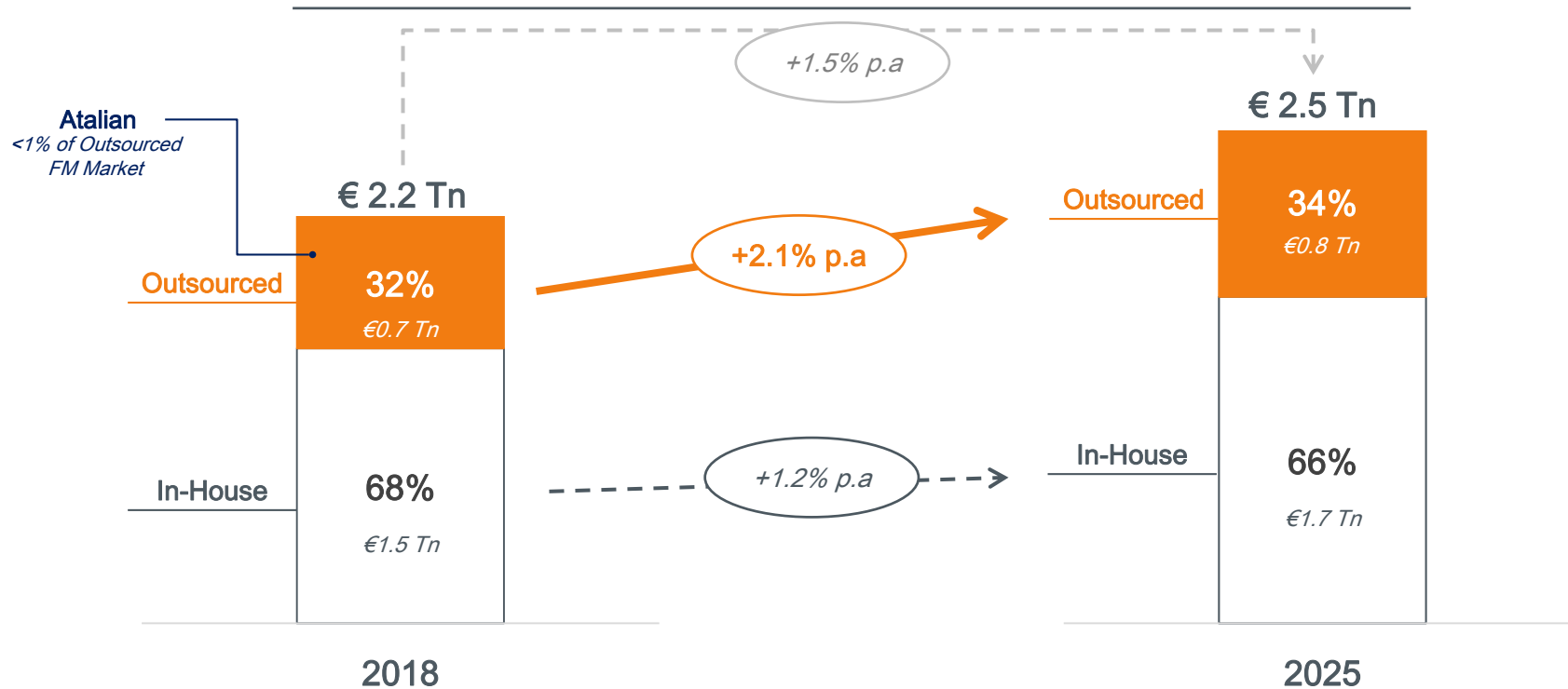
Jean-Jacques Gauthier

Deputy CEO & Group CFO

A supportive landscape and industry outlook

A large and growing outsourced Facility Management market

Global FM market Size



A supportive landscape and industry outlook

A steady **growth** of **outsourced Facility Management** in all our markets



United States of America

€ 192 Bn



+1.1% p.a

from 42.0% outsourcing rate in 2018 to reach **43.0% in 2025**



Asia

€ 212 Bn



+3.1% p.a

from 24.9% outsourcing rate in 2018 to reach **27.1% in 2025**



United Kingdom

€ 33 Bn



+1.8% p.a

from 44.8% outsourcing rate in 2018 to reach **49.1% in 2025**



Europe

€ 170 Bn



+1.0% p.a

from 42.6% outsourcing rate in 2018 to reach **43.4% in 2025**



France

€ 23 Bn



+2.0% p.a

from 31.0% outsourcing rate in 2018 to reach **33.1% in 2025**



Rest of the World, incl. Africa & Middle East

€ 66 Bn



+3.2% p.a

from 20.8% outsourcing rate in 2018 to reach **22.4% in 2025**

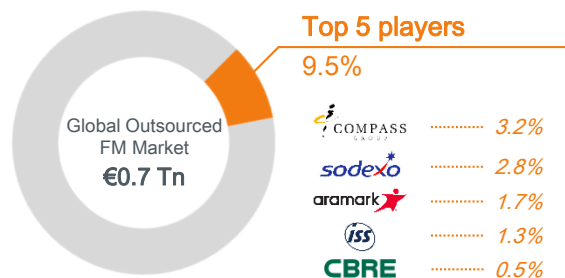
€ Bn : Current market size

Sources: Frost & Sullivan, conversion USD-EUR, Dec 2019: 1 USD = 0.89 Euro

A fragmented market with numerous small players

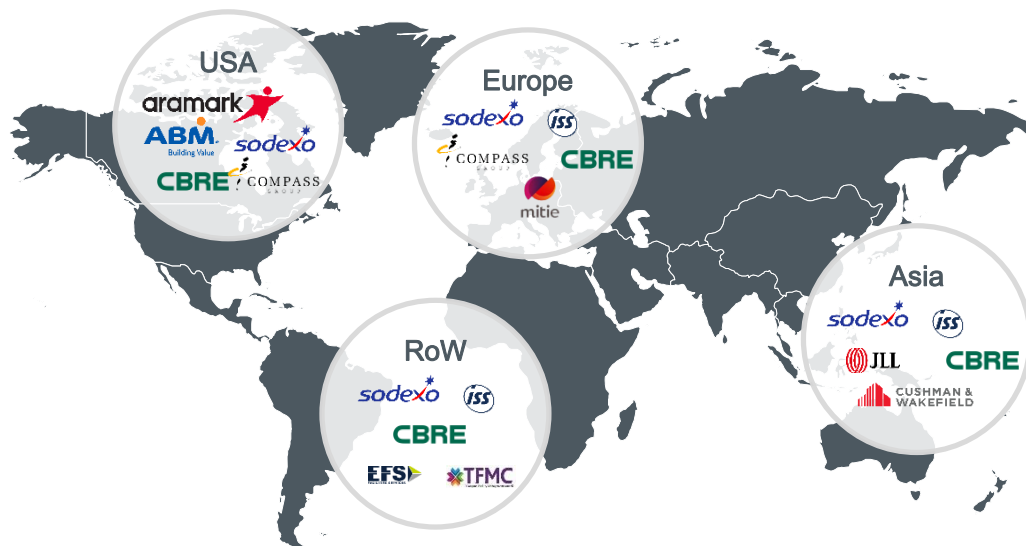
Opportunity to take market share from smaller players leading to superior growth if there is a competitive advantage

Top 5 players represents 9.5% of the global outsourced FM market in 2018



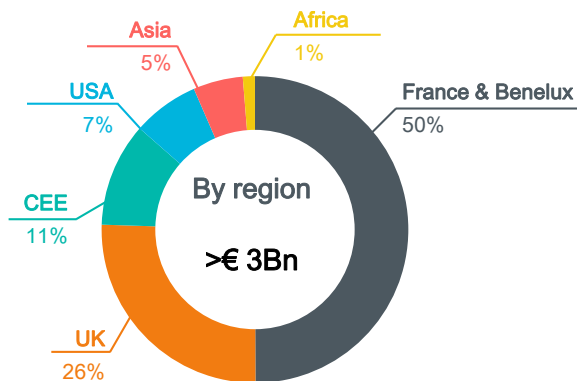
2,000+ companies on the market,
excl. Independent, local small players

Regional Top 5 players of the outsourced FM market

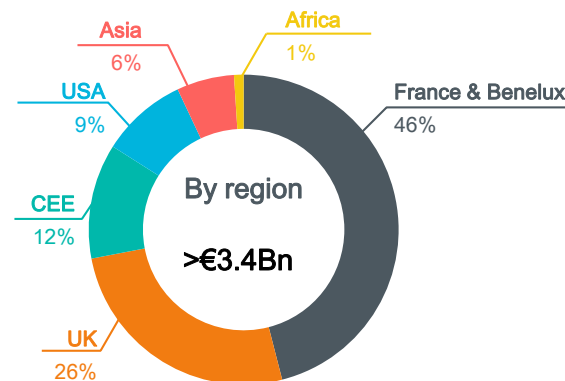


Portfolio designed to drive profitable growth

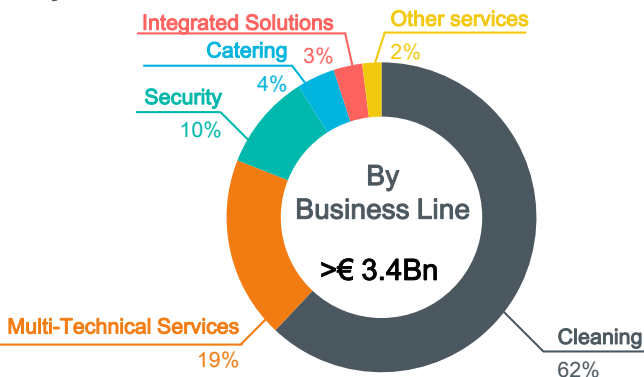
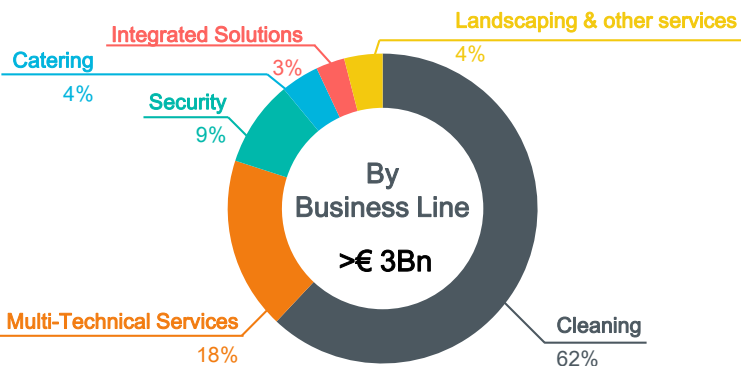
Atalian's FY19 estimated Net Sales breakdown



Atalian's projected FY22 Net Sales breakdown



4 - 6% p.a.
LFL¹ growth



Notes:
1. Versus FY19 estimated non-audited net sales

Atalian's competitive advantages to capture profitable growth





Drive a sustainable and profitable growth



Improve operational performance through local, regional & global initiatives



Focus on deleveraging initiatives

2022 target

Net Sales Growth

4 - 6% p.a¹. like-for-like leading to >€3.4Bn in 2022

EBITDA margin²

8 - 8.5%

Leverage ratio³ improvement

6.4x → ≤4.0x by end of 2021, post capital opening

Capital Opening by end of 2021

€200m - €300m

Cash conversion⁴

≥ 50%

Opportunistic Divestments

Target of €100m+, of which:

- €34m performed in 2019
- €70m+ in 2020/21

Notes:

1. Versus FY19 estimated non-audited net sales
2. EBITDA post-IFRS 16
3. Leverage ratio: net financial debt / EBITDA, including non-recourse factoring, post-IFRS 16; post capital opening
4. Cash conversion: Cash Flow From Operations after Capex / EBITDA, post-IFRS 16



Drive strong and profitable growth

Transform sales force organization

- Multi-service orientation
- Sales effectiveness
- Fostered Integrated Facility Management (IFM) contracts



Adopt a key accounts approach

- Blue chip clients
- International onboarding
- Bundled-services onboarding



Improve revenue mix

- Up-sale
- Cross-sale
- Higher margin services



Operational improvement driven by new management team, both locally and globally

New Management team

New country and region managers in CEE & Africa, USA, Asia, UK and France

Relationship Management

- Ongoing development to support client retention
- Targeted retention rate increase of +1 - 2%

Decentralised action plans initiatives

- Strict fixed cost control
- Time and Attendance system

Procurement initiatives

- Suppliers' rationalisation
- Global contracts signed with key suppliers

Efficient management monitoring

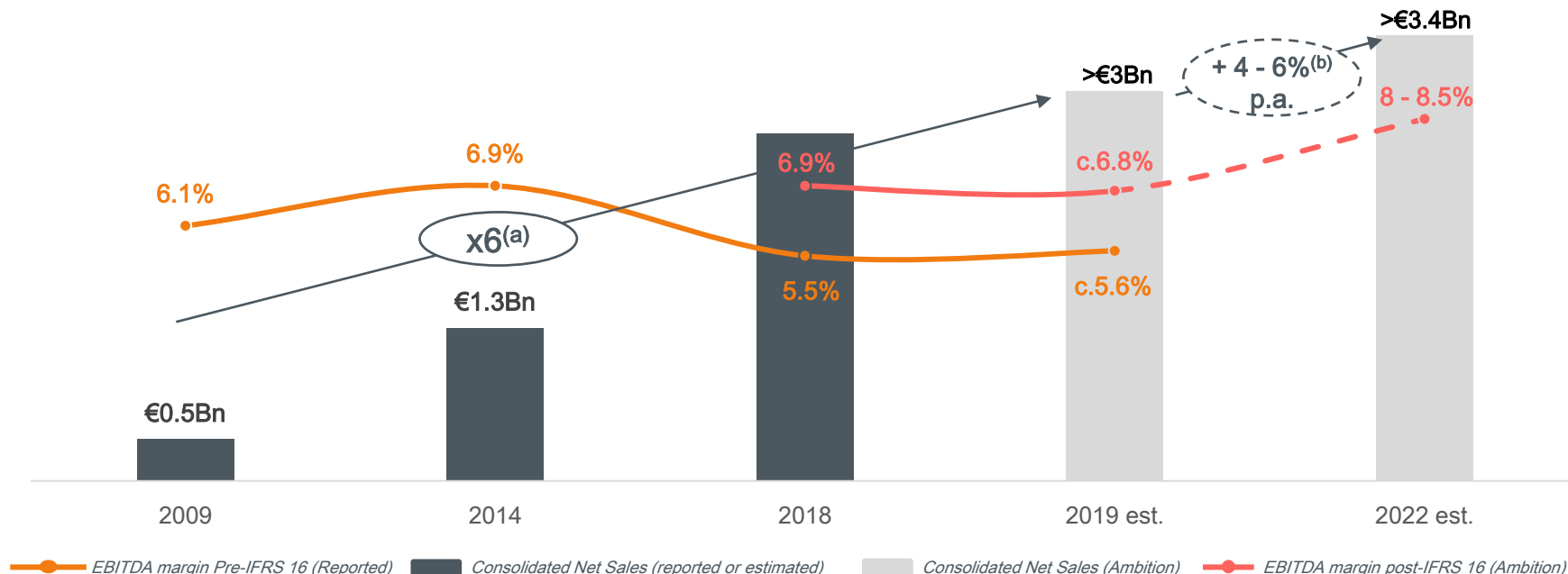
- New KPIs design supporting Management remuneration
- New Management incentives aligned towards cash flow generation
- Efficient reporting and review of Management performance

Atalian's 2022 strategy

Steady Net Sales growth & EBITDA margin

Net Sales growth mostly fuelled by a dynamic external growth strategy and the roll-out of an effective sales platform

New Momentum:
Organic growth, operational improvement & deleveraging actions



Notes

(a). Including acquisitions

(b). Like-for-like growth



Focus on deleveraging initiatives

Cash Conversion

Working Capital Management

- Focus on DSO reduction¹ through improved cash collection initiatives
- Sales staff newly incentivized to DSO reduction¹
- Suppliers rationalization and renegotiation
- €140m of non recourse factoring³

Capex Management

- Capex light approach with a $\leq 2\%$ of sales target pre-IFRS 16 ...
- ... Through a better reutilisation of the equipments

Divestments

- Portfolio review **completed** with potential targets identified
- Target of €100m+, of which:
 - €34m performed in 2019
 - €70m+ in 2020/21

Capital opening

- Capital increase by end of 2021 to reach leverage ratio² of $\leq 4.0x$
- Target fund to be raised between €200m and €300m











Notes

1. Excluding non-recourse factoring

2. Leverage ratio (post capital opening): net financial debt (including non-recourse factoring) / EBITDA; post-IFRS 16

3. Non recourse factoring implemented in 2019

On track with our 2019 Business objectives

Business objectives as per announcement of 2019 Q1 results		Targets	Achievements as of 30 Sept. 2019
1	Organic growth	-	LFL growth of net sales: 5.1% 
2	EBITDA in France	Stable	✓ 
3	EBITDA in the UK	Stable	EBITDA margin: +140 bps vs 9M 2018 
4	Growth in our international business	Moderate	LFL growth of net sales: 2.1% 
5	Holding and corporate costs	Reduction	€15m saving programme completed 
Disciplined Cash Flow Management			
6	Working Capital change	€(20) - (30)m at year end (for 2 – 3% organic growth)	On track with our organic growth target 
7	Capex	€50m pre-IFRS 16 ¹ (2% of net sales)	1.8% ¹ of net sales 
Other Objectives			
8	Assets sales by end of 2020	€100 - 200m	Landscaping business divested for EV €34m 
9	Capital increase executed by end of 2021		On track 
10	Net leverage of around 4.5x by end of 2021		≤4.0x by the end of 2021, post-IFRS 16 & non-recourse factoring 

Notes

1. including leases; pre-IFRS 16



Achieved



In progress

A new highly experienced team to lead the transformational journey

Group Management board



Jean-Jacques Gauthier
**Deputy CEO
& Group CFO**

- Appointed Deputy CEO and Group CFO in April 2019
- 35 years of experience including 15 years with Airbus and 18 years with Lafarge
- Previous positions include Group CFO of Lafarge (2001-2015), Chief Integration Officer and Chief Human Resources Officer of LafargeHolcim (2015-2016), CEO of Lafarge Algeria (2017-2019)



Franck Julien
**Group Chairman
& Group CEO**

- CEO since the mid 90s
- Franck Julien has been driving the transformation of Atalian from a French Group to a Global Leader for more than 20 years



Rob Legge
**Deputy CEO
& Group COO**

- Founder of Servest in the mid 90s
- Appointed Deputy CEO and Group COO in May 2019
- Over 20 years of experience in the facilities sector, in both commercial and corporate arenas

A new highly experienced team to lead the transformational journey

Executive Committee



Sébastien Lastapis
CEO France & Benelux

- Appointed CEO France & Benelux in 2019
- 19 years of experience in operations within the Group
- Previous positions include France Technical Director (2003-2004), Regional Operation Director (2005-2011), Cleaning division CEO (2011-2017) and CEO France (2017-2019)



Daniel Dickson
CEO UK & Ireland

- Appointed CEO UK & Ireland in October 2018
- Over 15 years of experience in both strategy and finance, joined Servest in 2012
- Previous positions within the Group include Finance Director for the UK business (2013-2016), Managing Director for the Technical Services division (2016-2017) and Global Chief Development Officer (2017-2018)



Tarek Sehnaoui
CEO CEE & Africa

- Appointed CEO CEE & Africa in 2019
- Over 21 years of experience in operations and commercial development in EMEA (over 12 years) and North America with LafargeHolcim
- Previous positions include Business Development director MEA (2006-2009), GM Aggregate and concrete Iraq (2009 – 2012), Director commercial operations cement Iraq (2013-2017), Director sales, marketing, supply chain Algeria (2018 – 2019)

A new highly experienced team to lead the transformational journey

Executive Committee



Peter Sheldon
CEO USA

- Appointed CEO USA in 2018
- Over 30 years of experience in facilities, both in operations and M&A
- Previous positions include Vice President of Operations and Business Development at Coverall North America (2005-2012), CEO at Capital Contractor (2012-2017)



Mitchell Comer
CEO Asia

- Appointed CEO Asia in 2020
- Over 10 years of experience in various industries
- Previous positions include Managing Director at HTC Floor Systems (2007-2017), Vice President – Global Accounts (2017-2018) and Group CEO at Twister Cleaning Technology (2018-2019)



Bruno Bayet
Group Controller

- Appointed Group Controller in 2019
- 22 years of experience in Finance, Controlling, M&A and Investments
- Previous positions include Group CFO of Lafarge Africa (2014-2019), Entreprise General Malta Forrest (2011-2013) focusing on restructuring, business transformation and development; previously Investment Analyst and Treasurer of Group Bruxelles Lambert (2005-2011) and Corporate Finance Manager with PricewaterhouseCoopers (2000-2005)



Ruthy Zaghdoun
Group Company Secretary

- Appointed Global Head of Tax & Compliance in 2018 and Group Company Secretary in 2019
- Close to 20 years of experience in national and international Tax legislation and regulation
- Previous positions include various responsibilities within the French Ministry of Finance (2001-2014), and as tax lawyer Director at Deloitte (2014-2018)

A fully functional organisation

- **Creation of the Compliance department in 2018**
- **Creation of the Internal Audit department in 2019**
- **Creation of the Internal Control function in 2019**

Compliance process & documentation

- **Policies & Procedures**
 - Roll-out of Group wide “Policies & Procedures”
- **Due Diligence**
 - Detailed analysis performed on third parties working with the Group
- **Training**
 - Design and deployment of the anticorruption e-learning and on-site training in countries

Audit process & documentation

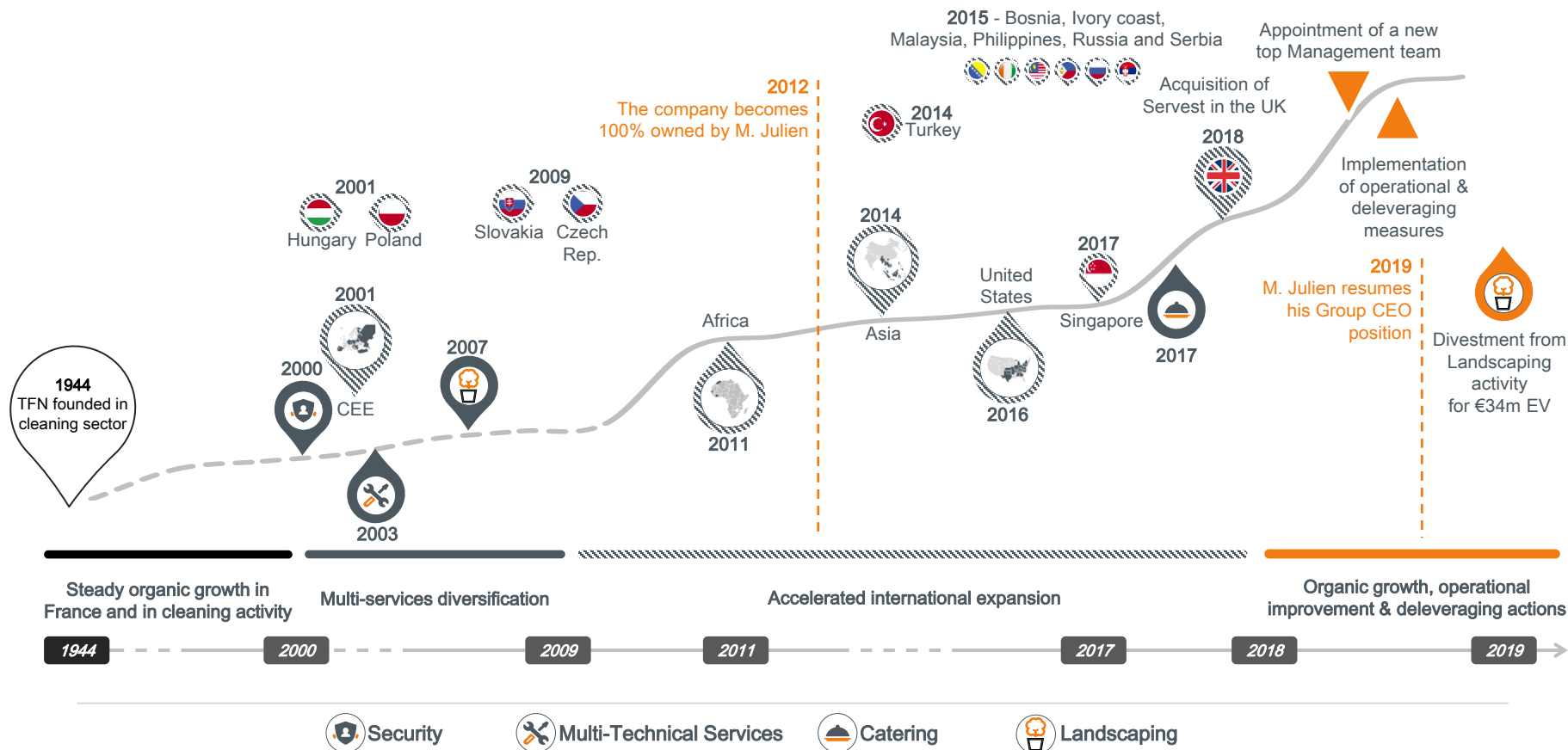
- **Audits**
 - Elaboration of the Group Audit Plan
- **Risk Management**
 - Elaboration of the risk mapping
- **Governance**
 - Design of the Audit & Compliance Committee and Strategy & Investment Committee charters
- **Tools**
 - Strengthening of Data Analytics

Business overview

Rob Legge

Deputy CEO & Group COO

From a local French player to a global Facility Management company



From a French to a Global Facility Business Group



> €3Bn

FY19 net sales est.



32

Countries



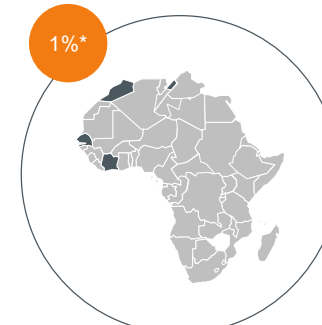
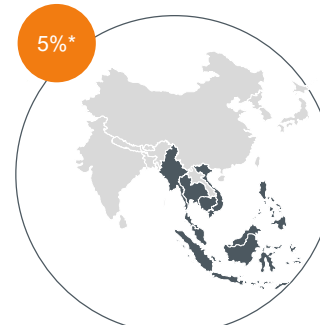
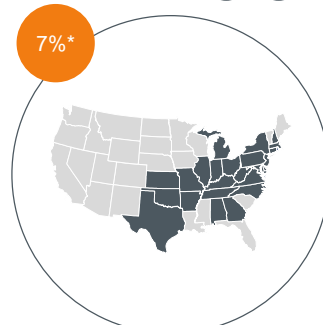
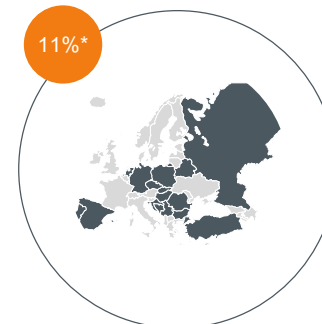
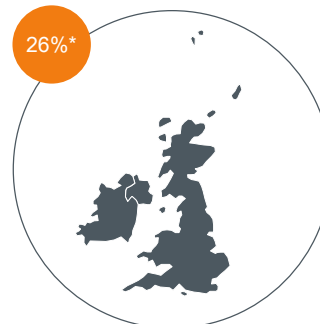
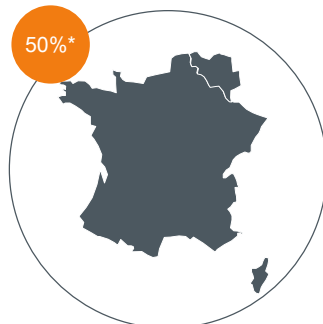
~ 125,000

employees



More than 32,000

Customers



Cleaning



Security



Multi-Technical Services



Catering



M&E Projects



Integrated Solutions

X%* As a percentage of FY19 estimated net sales, non-audited

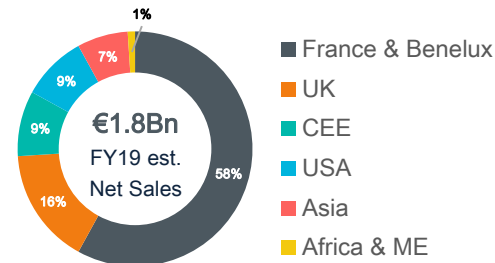
Atalian's portfolio covers most of Facilities Management offering

Cleaning



- Cleaning services : Atalian provides a complete range of professional cleaning services, which include industrial sanitation, ultra-cleaning, bio-sourcing, Cryogenics, etc.
- Associated services: on-site waste management, industrial sanitation, air quality, handling, etc.

Cleaning: 62%
of FY19 est. Group Net Sales



Our value proposition

- Customer centric
- Premium quality services
- Highly qualified workforce
- Environmentally sustainable solutions
- Data driven productivity optimization

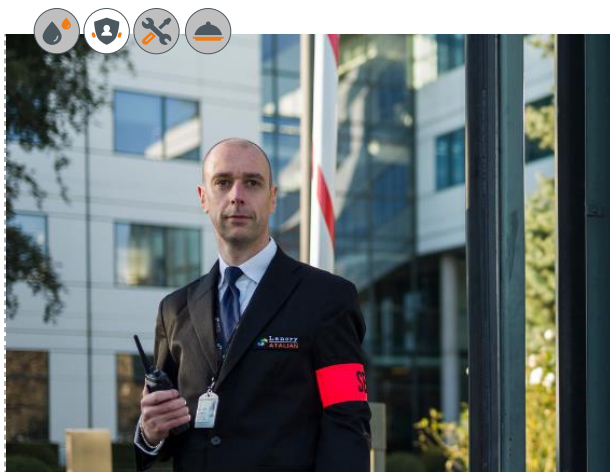
What makes us different

- Subject matter expertise across key sectors
- International footprint
- Bespoke tailor-made solutions for customers
- Professionally trained operatives on site

Our strategy moving forward

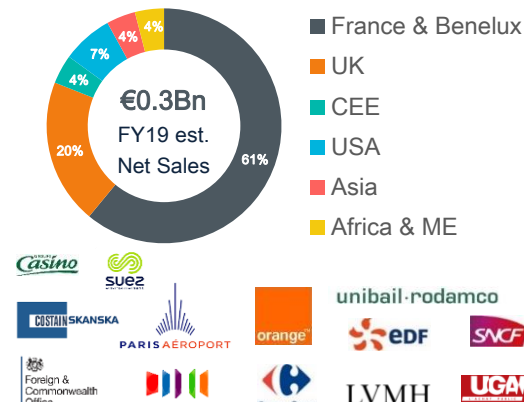
- Leverage our cleaning network to develop cross-selling at the national and international levels
- Strictly monitor client's renewals
- Increase our margins through up-sells
- Focus on key market sectors

Security



- Man-guarding services for corporate and construction sites and project-based work (surveillance, safety, security)
- Sector-specific services

Security: 9%
of FY19 est. Group Net Sales



Our value proposition

- Tailor-made services leveraged by technology
- Highly qualified workforce
- Major risk and incident management
- Remote and manned personnel solutions

What makes us different

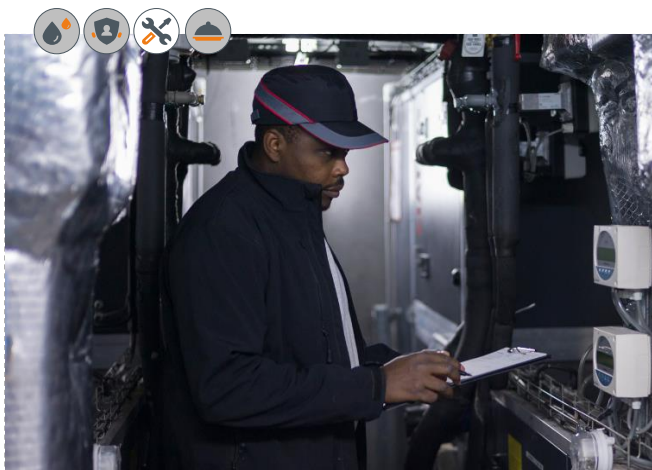
- Expertise in Airport Passengers and Freight Security
- Expertise in Explosive detection canine unit
- Expertise in Technological Security
- Technology-focused offering driving cost efficiencies

Our strategy moving forward

- Further develop our expertise on high margin services
- Focus on blended Technology based solutions to drive margin
- Concierge / reception

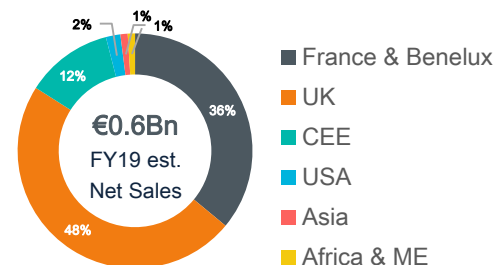
Atalian's portfolio covers most of Facilities Management offering

Multi-Technical services



- Technical expertise to optimise building usage for the customers
- Building services: Building management, air conditioning, heating, plumbing, ventilation, lighting and tele-surveillance
- Capital projects

Multi-Technical services: 18% of FY19 est. Group Net Sales



Our value proposition

- Expert and tailored services
- Large range of technical services
- Mobile and static solutions
- Multi-skilled technicians
- Energy usage optimisation driving sustainability
- Technology & Innovation

What makes us different

- Technology-driven technical maintenance
- Flexible bespoke solutions to reduce customer risk and cost
- Major project teams to schedule the on site works, global footprint in key areas

Our strategy moving forward

- Greater focus on bids led by technical services
- Increase the proportion of technical services in Group's net sales
- Further develop capital project opportunities
- Cross-sell into key markets

Atalian's portfolio covers most of Facilities Management offering

Food services



- Business & Industry catering
- Healthcare & education
- Hospitality and event catering
- Vending services
- Artisan Coffee
- Public sector

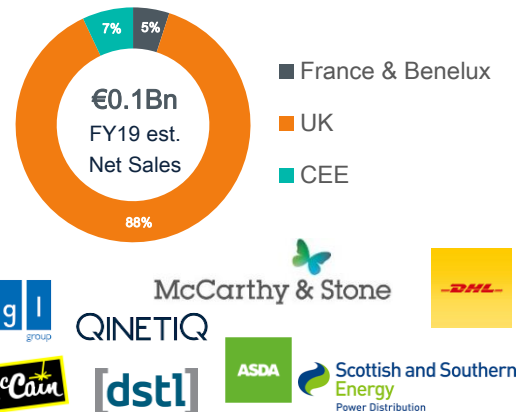
Our value proposition

- High-quality catering services
- Strong sourcing credentials
- Environmental impact focus – reduction in single-use plastics, carbon footprint
- Food innovation
- App-based solutions

What makes us different

- Industry sector expertise
- Specialised in the healthcare nutrition services
- Award winning menu development teams
- Robust accountable food supply chain

Food services: 4%
of FY19 est. Group Net Sales

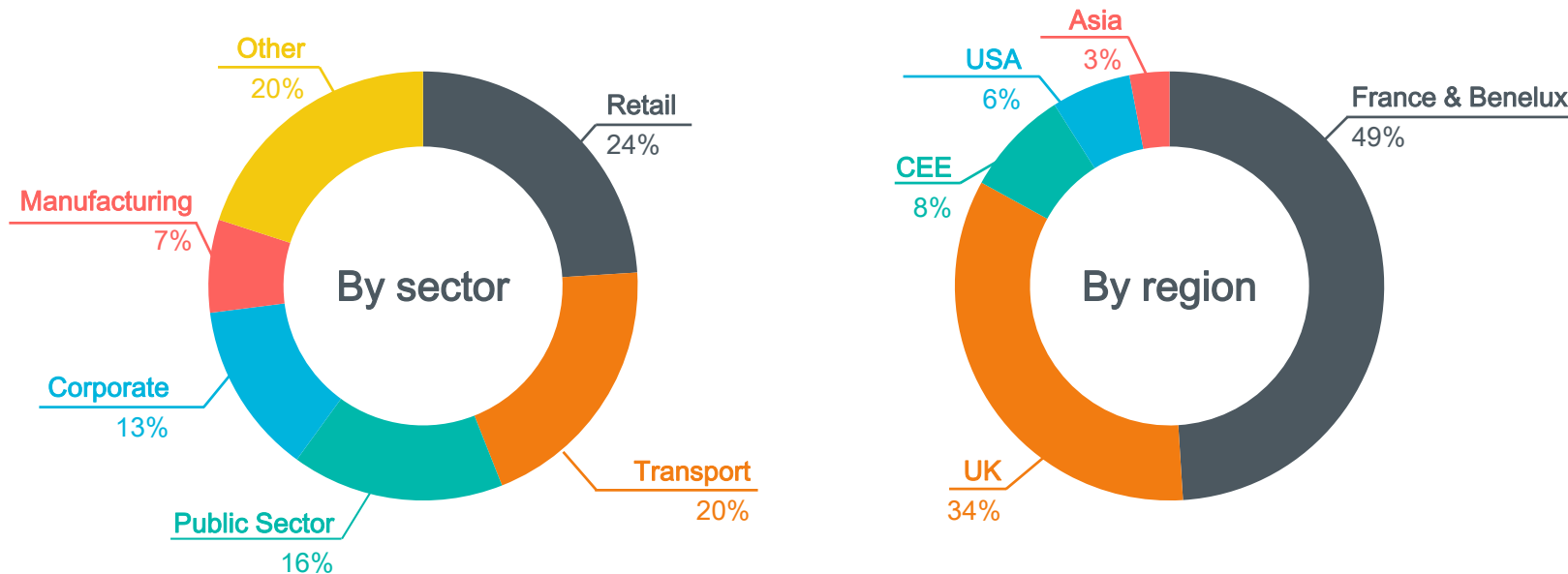


Our strategy moving forward

- Further develop core brands in identified key markets (i.e restaurants, coffee shops, etc.)
- Further develop tech-based solutions to increase margin and business intelligence

We have a resilient and diversified client portfolio with a strong growth potential

Top 200 customer Net Sales breakdown



Source: Atalian, Power BI

Note: figures based on Atalian's top 200 customers estimates, as of November 2019

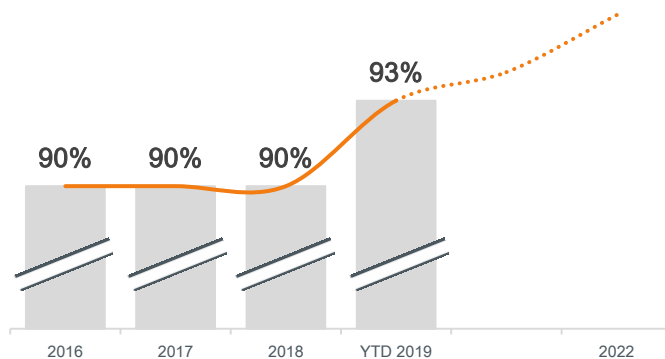
High retention rate from continued quality focus

High resilience of our cash flows

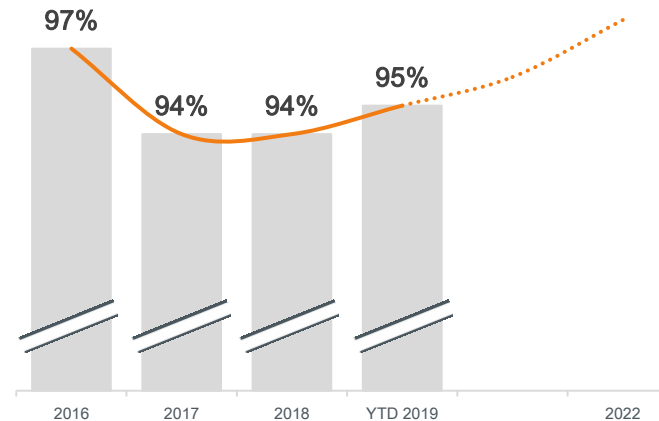
2022 Group retention rate is expected to grow by 1% to 2%



France



UK





Objectives

Account growth

Enlarged service offering

Retention

Increased margin



Analysis of the global top 200 Accounts

Client footprint:

- Sector
- Geography

Contracts key data

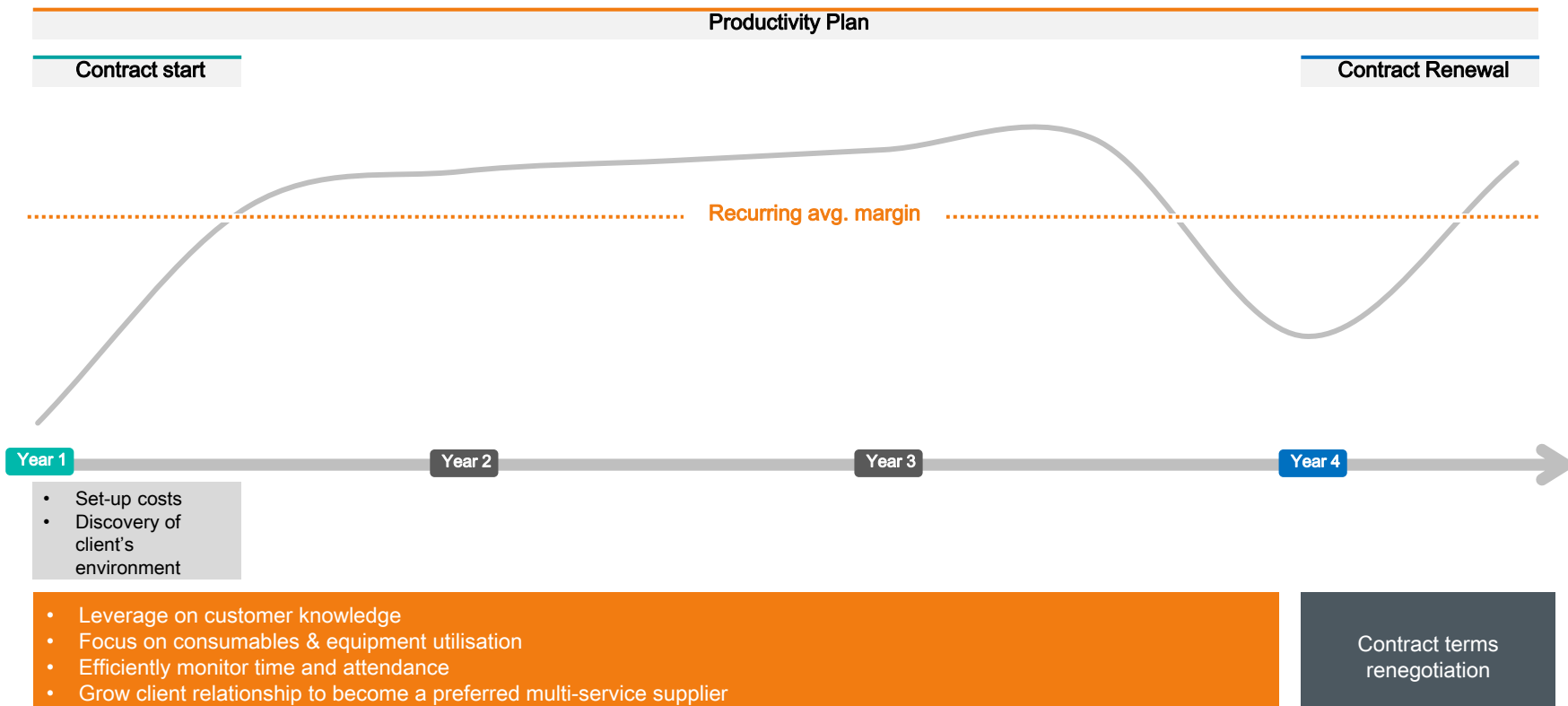


Key Account Programme

Proactively manage contracts extension & renewals

Develop cross-selling

Margin improvement over the life of a contract



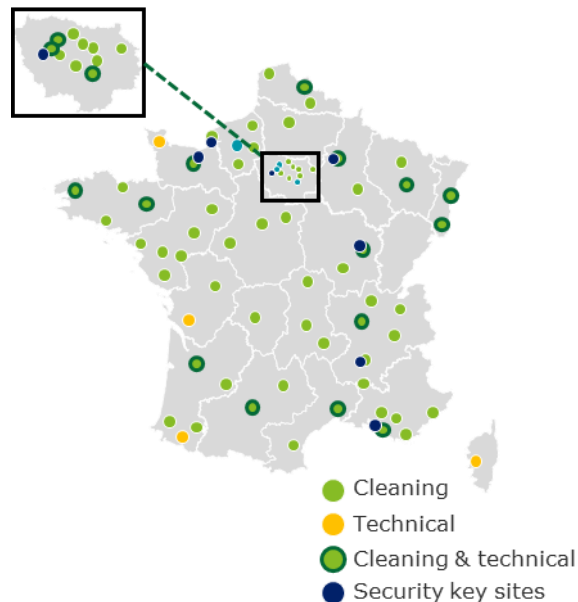
For illustrative purpose, may vary somewhat across geographies

France

Sébastien Lastapis
CEO France & Benelux

Deep-dive into Atalian network & operations in France

Dense network coverage in core markets and geographies strengthened by recent acquisitions



		FY19 est. Net Sales ¹	Total Net Sales breakdown	FTE ²
	Cleaning	€ 937m	69%	25,000
	Multi- Technical Services	€ 191m	14%	4,000
	Security	€ 165m	12%	1,200
	Landscaping	€ 66m	5%	700
	Facility Management	of which € 90m	7%	1,600

TOP 10 Clients in 2019

25% of FY19 Net Sales

€34m average contract annual Net Sales

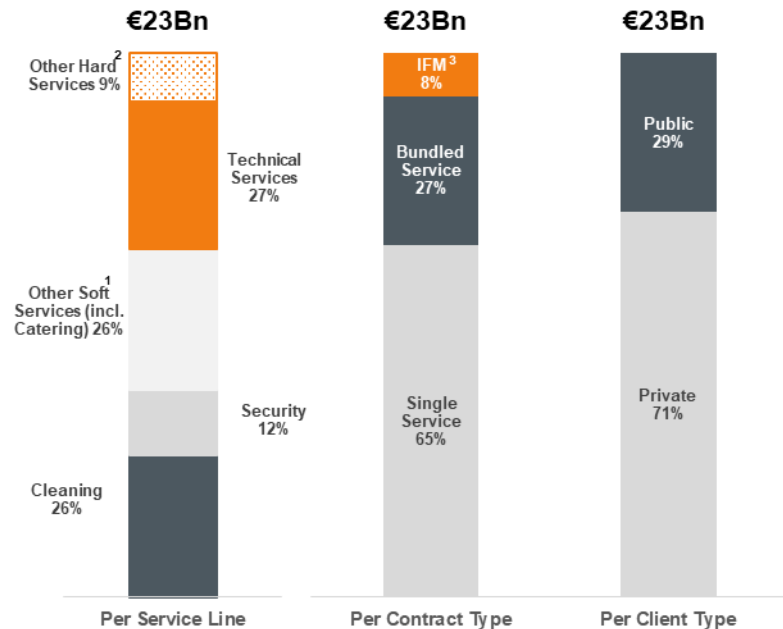
Notes

1. FY19 estimated net sales, non-audited

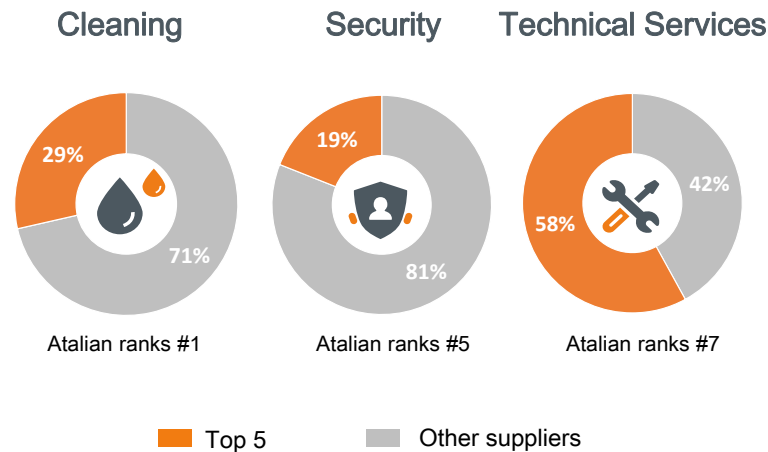
2. FTEs as of November 2019

Overview of Facility Management market in France

Demand in outsourced FM (€23Bn, 2018)



Top 5 players' concentration (2018)



Sources: Frost & Sullivan, Sources: Frost & Sullivan, conversion USD-EUR, Dec 2019: 1 USD = 0.89 Euro

Notes:

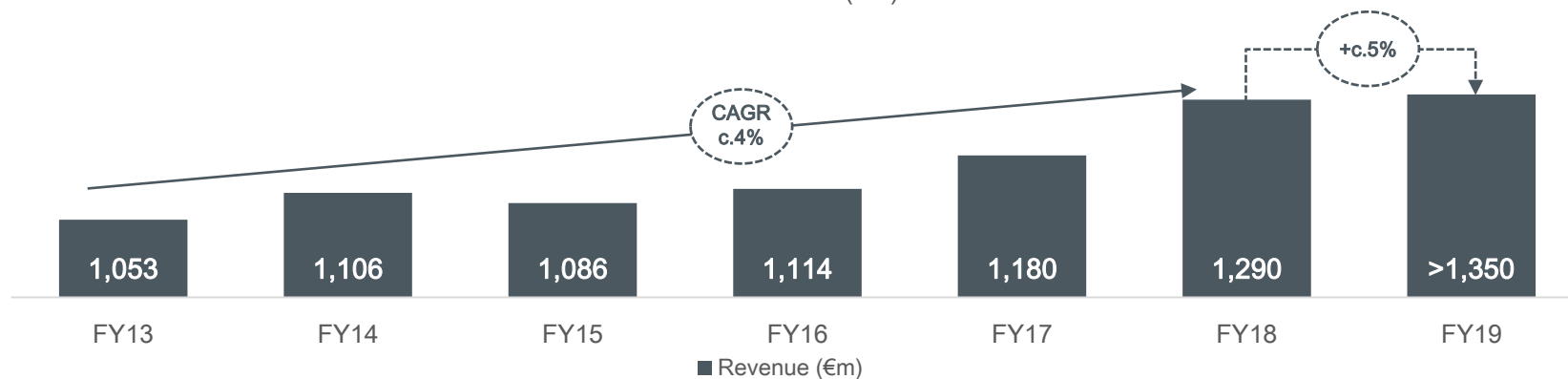
1. Other soft services include catering, vending, courier services, laundry services, post room staffing and management, reception staffing, etc.

2. Other hard services include property services, energy services, environment services and other services

3. IFM: Integrated Facility Management

Strong growth supported by acquisitions

Net Sales evolution (€m)



Acquisitions

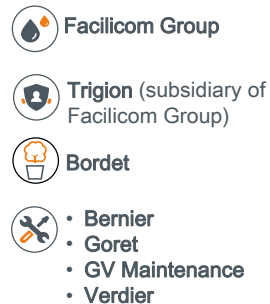
2013



2016



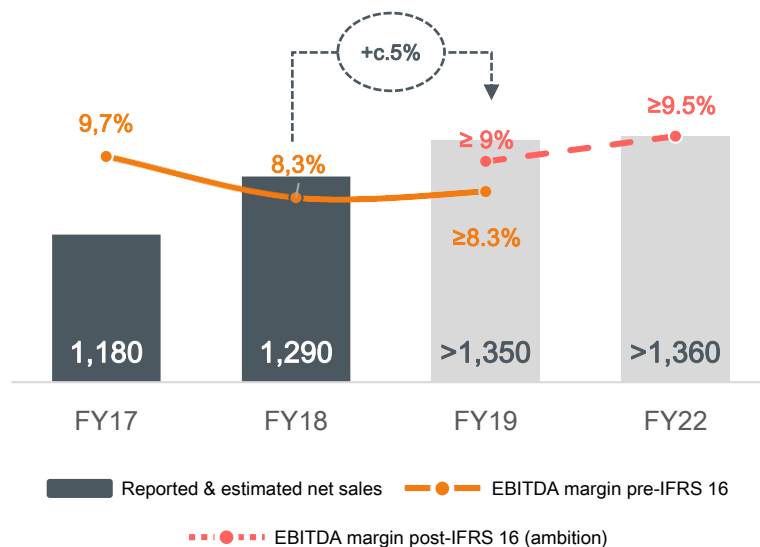
2017



2018



Net Sales and EBITDA margin evolution (€m)



What happened in 2018

- Renewal of large contracts
- Restructuring and reorganization costs of the Security business
- CICE French tax credit rate reduced from 7% to 6%
- Strengthening of sales and operational teams to support organic growth

How we started to recover in 2019

- Positive impact of commercial policy implemented in 2018
- Smarter approach to contract renewals
- Key contracts wins
- Focus on margin improvement and cash generation

Our action plan in France & Benelux

Supporting sustainable and profitable growth



Switch to an IFM model



Focus on process digitalization

Leveraging on 4 pillars



Increase the target contract size
Sector-specific focus
Cross- and up-selling



Optimise support functions



Increase retention through improved customer experience



Continued improvement of existing contracts' profitability & cash collection

2022 target

Organic growth¹ p.a.
Between FY19 and FY22

1-3%

≥9.5% EBITDA margin² in FY22

Notes:

1. Excluding landscaping activities

2. EBITDA post-IFRS 16, excluding French holding costs

Facility Management services in France

Airbus – providing multi-site (national area) Soft FM to a major European company

AIRBUS



A leading European seller and manufacturer of civil and military aeronautical products with a presence across the world

18 sites in France (500 buildings: tertiary (including France HQ) and industrial sites):

- **Airbus:** Toulouse (8 factories), Nantes, Saint-Nazaire
- **Airbus Defense & Space (DS):** Toulouse, Metropole Elancourt, Geo Toulouse Sophia-Antipolis
- **Interspace:** Toulouse
- **Airbus Helicopters:** Marignane

Surface under management:
5 million m²

Atalian's team engagement:
1,045 employees

Contract start:
1st contract in 1982,
Latest contract in 2014

Facility
Management

Industrial
Services

Soft Services

Client's requirements

- Ability to provide industrial services
- Adapt to the specificities of process and production cycles
- Take into account security prevention plan & disability policies
- Focus on Innovation progress plan
- Development of the Protected Workers Sector activity

Proposed solutions

- Establishment of a specific organisation (resources, methods, specialized equipment) dedicated and integrated to Airbus
- SQCDP Performance management
- Set up of adapted monitoring IT tool
- 10 % of the activity performed by Protected Workers Sector companies

Outcomes for the client

- Successful start of the contract without any interruption of services or production
- Reduction in the number of suppliers
- Cost control
- Continuous improvement
- Partnership with Protected Workers Sector companies

Outcomes for Atalian

- A strong credential (multi-sites client support)
- From a supplier to a strategic integrated business partner

Facility Management Services in France

Air France – Providing full Facility Management Services to a major French company



French Airline Company

- Passenger and freight transportation
- Aircraft manutention
- International business
- HQ: Roissypole (RPO)

Surface under management:
140,000 m²

Atalian's team engagement:
190 employees

Contract start:
2014, renewed for 4 years
in 2018 without bidding

Facility
Management

Multi Technical
Services

Multi Services

Client's requirements

- Quality of service
- Quick reaction to customer's demand
- Structured and simplified management processes
- Insured continuity of service
- Energy Management optimization

Proposed solutions

- Strategic steering committee implementation
- 85% of services performed internally by Atalian
- Implementation of digitalised tools to ensure simplified service delivery and control
- Training of client's teams to use these new technologies

Outcomes for the client

- Successful contract start with no service interruption
- Rationalisation of suppliers
- Continuous improvement
- Economic performance
- Implementation of our Energy Management solution

Outcomes for Atalian

- A strong credential
- From a supplier to a strategic integrated business partner

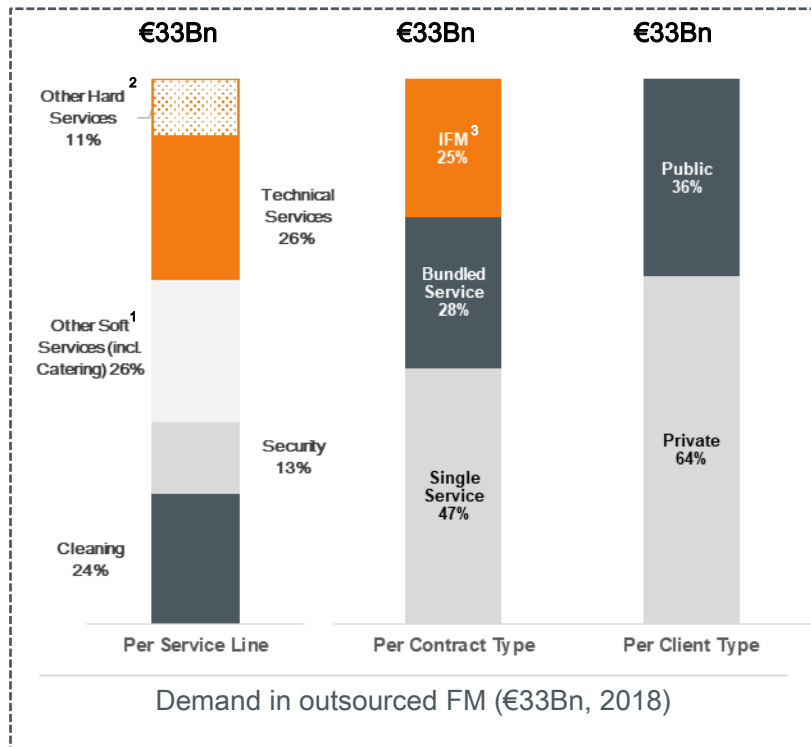
UK

Daniel Dickson

CEO UK & Ireland

UK is the most mature European Market for Facility Management

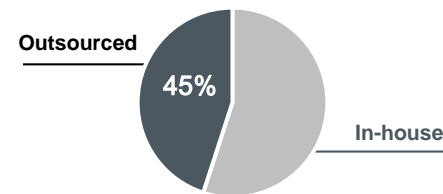
Multiple opportunities to grow stronger



UK FM adressable market



UK FM outsourcing rate, 2018



The largest European Market

One of the most consolidated markets, where largest players offer both Soft and Hard Services

32% of the market is captured by the Top 5 players

Sources: Sources: Frost & Sullivan, conversion USD-EUR, Dec 2019: 1 USD = 0.89 Euro

Notes:

1. Other soft services include catering, vending, courier services, laundry services, post room staffing and management, reception staffing, etc.

2. Other hard services include property services, energy services, environment services and other services

3. IFM: Integrated Facility Management

UK is the most advanced European market for Facility Services

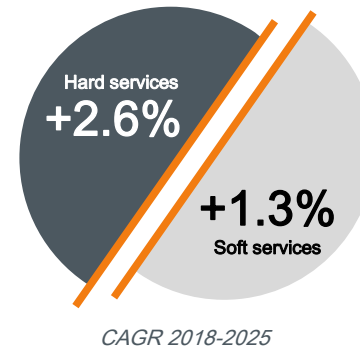
Favourable growth perspectives

Total adressable market



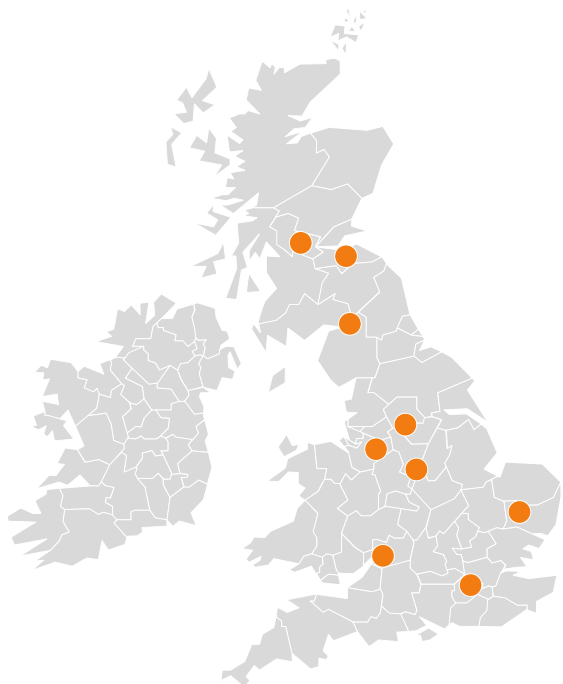
2025 addressable market size
is estimated at € 38 Bn

2025F services distribution



Hard services is set to drive the
market growth by 2025

Atalian is well-positioned to capture growth



● Multi-Services offices

Unlike the French model based on the agency network, Atalian UK is organised through offices around the country, used by all divisions.

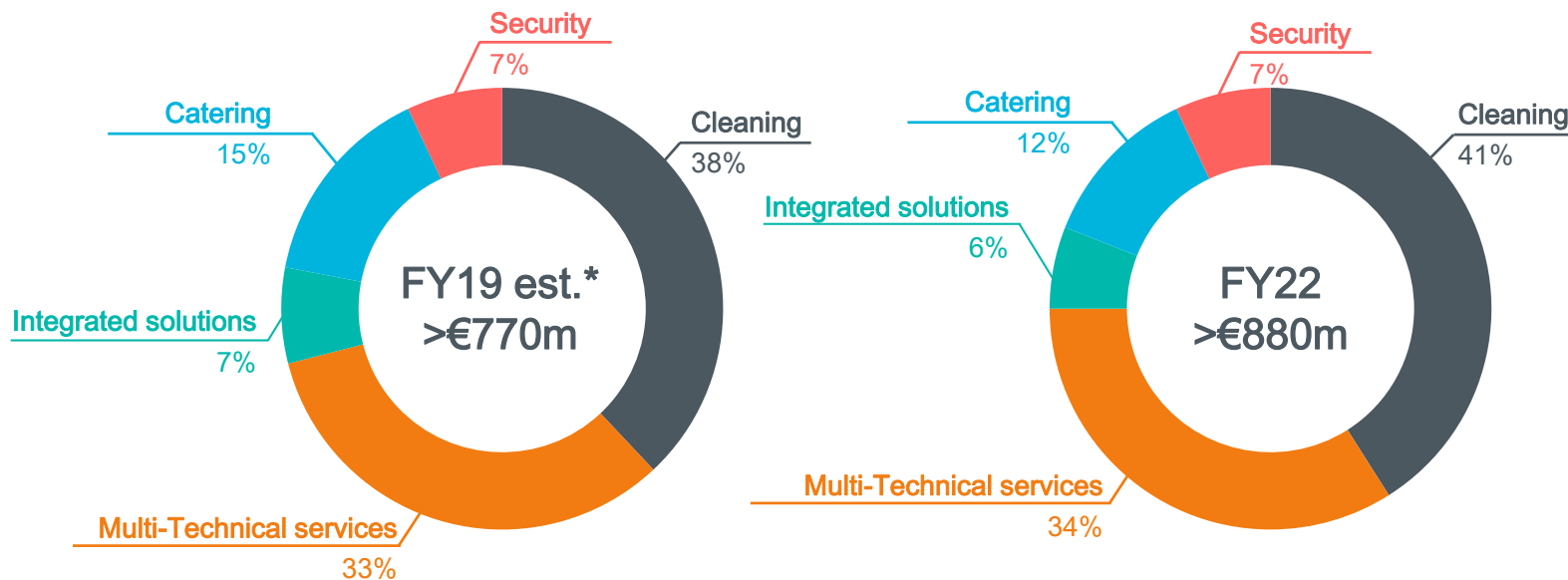
Notes

1. FY19 estimated net sales, non-audited

2. FTEs as of November 2019

		FY19 est. Net Sales ¹	Total Net Sales breakdown	FTE ²
	Cleaning	€ 295m	38%	20,000
	Technical Services and M&E Projects	€ 258m	33%	1,250
	Catering	€ 118m	15%	2,750
	Security	€ 55m	7%	1,500
	Integrated Solutions	€ 53m	7%	2,700

Atalian UK net sales breakdown by activity



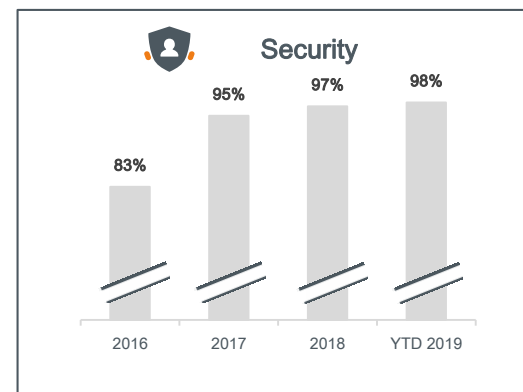
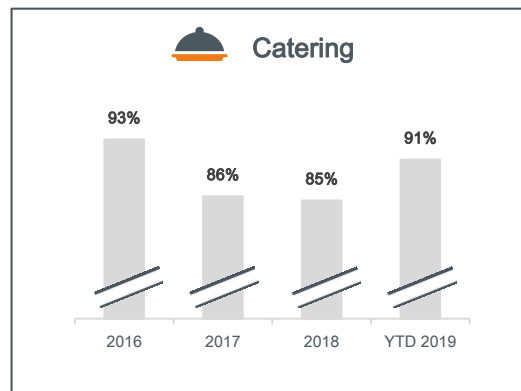
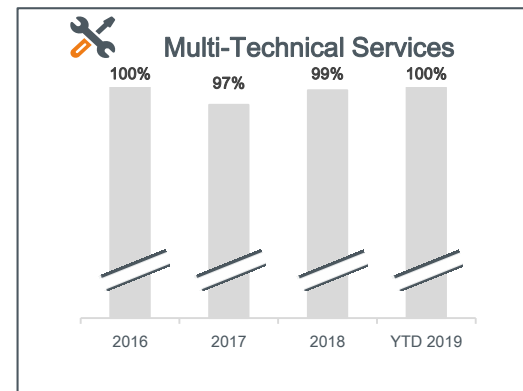
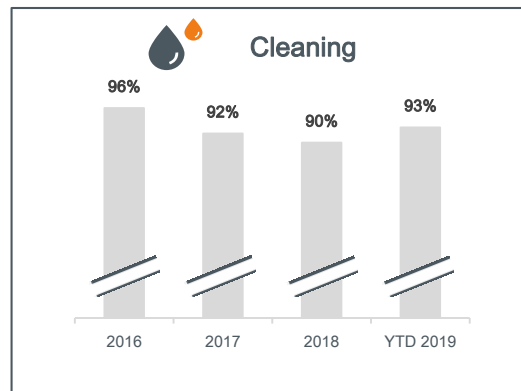
*FY19 estimated net sales, non-audited

Good track record through a strong retention rate

A solid relationship with
our top 10 clients



Top 10 clients on the estimated
FY19 net sales



Our action plan in the UK

Supporting sustainable and profitable growth



Smart sector & client targeting

Focused around delivery of strong margins and cash generation



Retention strategy

Strengthen governance and sign-off process for all retention opportunities



Marketing strategy

Strengthen brand awareness to support sales effectiveness

*2022
target*

Organic growth p.a.
between FY19 and FY22

3-5%

EBITDA margin¹
in FY22

>7%

Notes:

1. EBITDA post-IFRS 16

Facility Management Services in the UK

Primark – Providing Facilities Management Services to a internationally well-known fashion brand

PRIMARK®



UK and European retail Company

- 168 Clothing stores
- 2 distribution centres
- Largest discount fashion retailer in the world.

Facilities under management:

95% of UK stores and
1m ft² Distribution Centres

Atalian's team engagement:

2,125 employees

Contract start:

2003, still effective

Cleaning

Catering

Security

Technical
Services

Client's requirements

- Split service start dates
- Ability to scale up services to meet the increasing demand
- Smooth integration
- A single, cohesive team able to deliver an agile service
- Minimal staff requirements and reducing client costs with a flexible, multi-skilled workforce

Proposed solutions

- DC Islip - Designed a flexible "ramp up" process minimising Primark's outlay
- Single point contact for all service lines
- Multi-skilled and flexible team enabling cross coverage
- Stores - CHAT spreadsheet specifically created for Primark

Outcomes for the client

- Fully support in Primark's objective of reducing costs
- Combined management over distribution centres
- Multi-skilled team cross-covering on services
- Single cleaning team for both distribution centres supporting allocation of labour resource

Outcomes for Atalian

- Net Sales has grown from €nil to €20m per annum
- Real estate future growth driven client
- Cash generative & excellent reliable payers

Facility Management Services in the UK

IWG – Providing Cleaning Services to an international office space management company



Multi Brand workplace group

- 298 locations
- Brands include – Regus, Regus HQ, Spaces and many more.
- Approximately 50% contract growth, starting at €5m in March 2019
- 2020 contract value is €9m per annum

Facilities under management:
+218 Locations

Atalian's team engagement:
804 employees

Contract start:
March 2019

Cleaning

Client's requirements

- Core cleaning services as well as periodic other cleaning services and consumables
- National coverage
- Cover and improve absence management
- Improve standards
- Drive efficiency savings

Proposed solutions

- Support and structure implementation to cover absent operatives
- Helpdesk solution
- Clear routes of escalation
- Provision of extra cleaning equipment to improve standards
- Adaptable and flexible approach to deliver efficiency savings

Outcomes for the client

- Cost savings and efficiency plans
- Improvement on standards
- National coverage
- Additional support in absence of operatives management
- Development of processes that enable us to become a partner of choice

Outcomes for Atalian

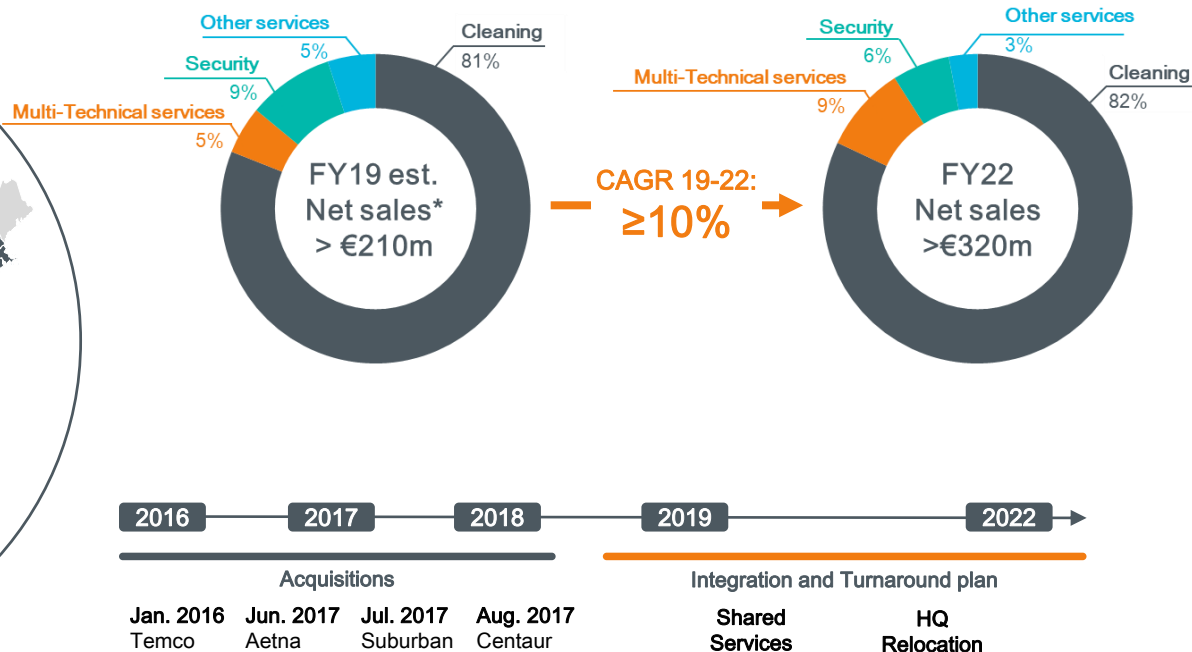
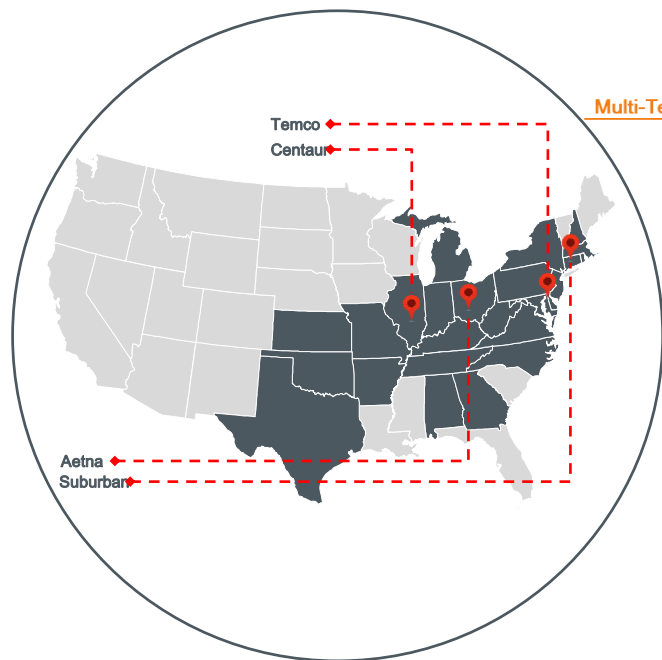
- Value as of 2020 is now c.€9m per annum with additional sites to be added during mobilization phase
- Bolsters our credentials
- Strong UK presence with a client located nationwide & potential expansion globally

USA

Peter Sheldon
CEO USA

USA overview

A platform built through acquisitions



*FY19 estimated net sales, non-audited



Complete the integration plan

- New Operational & Functional Management team
- Centralization of the Management of all business lines
- Time & attendance system implemented to support business monitoring



Reduce & optimize overhead costs

- HQ relocation in New Jersey
- Consolidation of 5 field offices
- Full restructuring of the operational & functional teams



Buildout a fully integrated Shared services

- ERP rolled out across the US business
- Integration of Finance / Payroll / HR / IT Functions
- Processes automated across the US Business



Protect The Base & Drive the Top Line

- Focus on Customer retention
- Local and national sales channels for recurring business
- On time sales
- Sector & region focused sales
- Target owner occupied & single tenant buildings



Drive gross margin & live within our revenue stream

- Continuous margin protection initiatives
- Monitor our opex base
- Right-sizing of overhead costs as compared with revenue
- Screening of contract portfolio



Boost our cash generation

- Active Management of DSO

**2022
target**

Organic growth p.a.
Between FY19 and FY22

≥10%

EBITDA margin¹
in FY22

≥6%

Notes:

1. EBITDA post-IFRS 16

Drive a strong and profitable growth

US Higher Education



US Higher Education

- 5,300 Colleges and Universities across the US
- 1,000+ additional satellite locations
- High concentration in current operating geographies

Contracts under management:
30

Opportunities pending in 2020:
71 colleges & universities

Average annual contract rate:
\$0.4m - \$10m

Most Higher Education facilities are self-managed and contract all or a portion of both hard and soft facility services

Client's requirements

- High Quality of Services tied closely to customer's brand reputation and equity
- Responsiveness, transparency and open communication
- Seamless with staff and faculty as true partner of the organization
- Full menu of facility service options

Proposed solutions

- Pursue increased service offerings in existing client base
- Full menu service offering across key geographies
- Implementation and enhancement of workforce management as a differentiator

Outcomes for the client

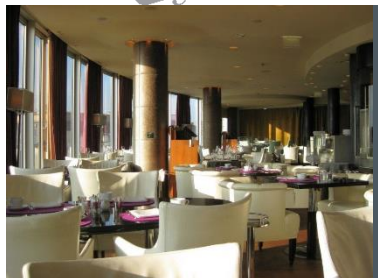
- True full facility services partnership
- Value based cost rationalization of facility service suppliers
- Contribution to positive brand equity and reputation
- Customizable solutions to meet economic performance

Outcomes for Atalian

- Higher margin opportunities
- High volume net sales Opportunities
- Structured strategic sales Growth to capture market share
- Establishment of the Atalian brand as preferred supplier for Higher Education in the US

Improve operational performance

Airline Foodservice Process Cleaning and Hygiene Service



International Airline Catering Company

- Operating 31 locations in 11 Countries
- Currently Servicing Chicago O'Hare Airport Facility

Contract \$ under management:
\$1.2M

Atalian's team engagement:
30 employees

Contract start:
June 2019

Food Service
Process Cleaning

Hygiene Services

Client's requirements

- Trained and certified service providers to meet federal and state standards for food hygiene
- Ability to pass random food safety inspections by regulatory agencies
- Effective surface hygiene services to eliminate liability risk and cost of shut downs

Proposed solutions

- Implementation of:
 - Workforce Management Technology
 - Operational Food Safety and Hygiene Training Platform to meet Global Standards
 - Expansion of certifications and technologies to create greater value and partnership

Outcomes for the client

- On going high quality of services
- Passing 100% of random regulatory inspections
- A true strategic partnership that provides mission critical services
- Contribution to positive brand equity and reputation
- Customizable solutions to meet economic performance

Outcomes for Atalian

- Steady reduction of direct labor spend to 49% from June to October 2019
- Performance initiatives resulting in Gross Margin improvements
- Opportunity pending to add the NYC- JFK airport location in 2020
- Additional opportunity with United Airlines for 8 US Facilities

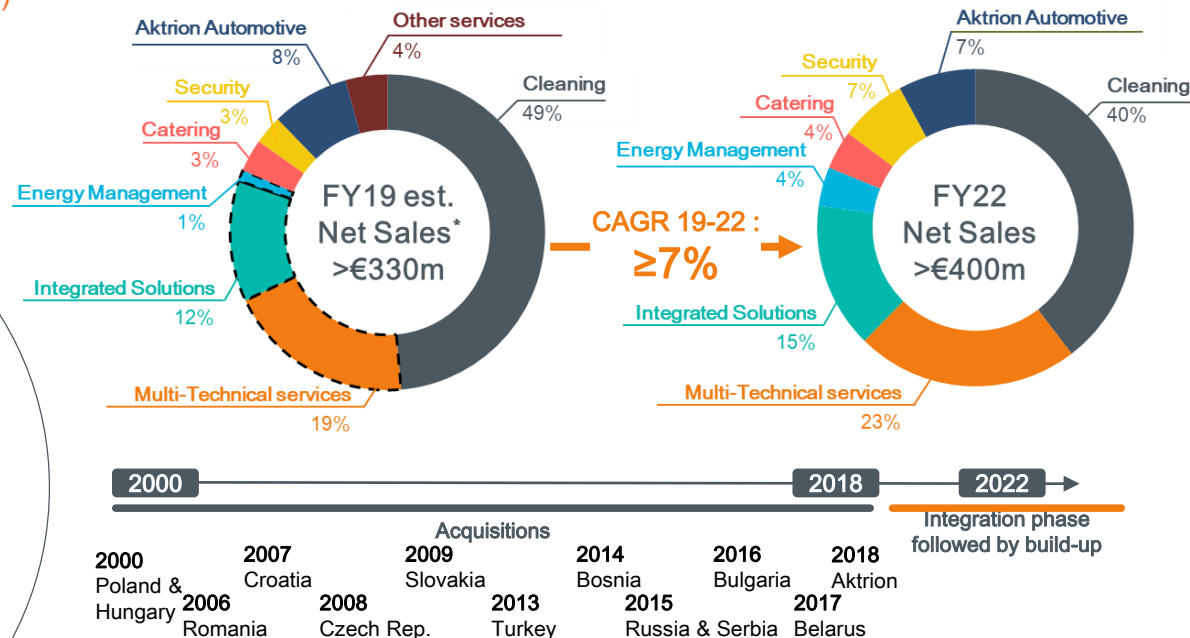
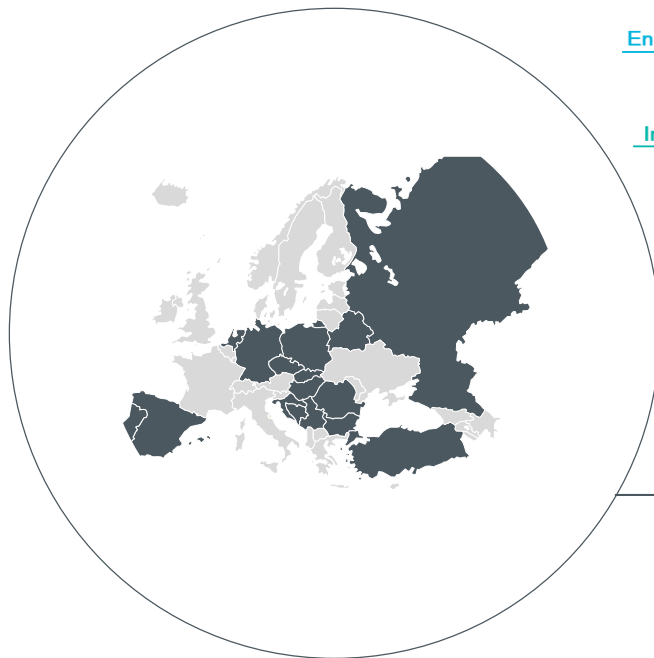
CEE

Tarek Sehnaoui

CEO CEE & Africa

CEE overview

Increase our value added services (IFM)



*FY19 estimated net sales, non-audited

Integrated Facility Management



12
Countries

Top 5 Countries as a % of CEE Net Sales

Czech Republic	30%
Turkey	15%
Croatia	10%
Slovakia	9%
Poland	9%



Drive profitable sales growth

- Strengthen our positioning in CEE
- Shift from sole service provider to IFM
- Strengthen sales teams and tools
- Hire sales staff with technical background
- Focus on client retention program
- Accompany international clients in their international development



Improve our margins through strict cost control and performance

- Focus on cost indexation
- Continuous cost base monitoring
- Improve procurement through
 - Centralized purchasing
 - Supplier-base rationalization
- Screening of contract portfolio
- Launch the boost program



Boost our cash generation

- Focus on Cash and EBITDA conversion
- Timely invoicing
- DSO reduction
- Negotiate more favorable payment terms with suppliers
- Strict monitoring of capex
- New sales incentives

**2022
target**

Organic growth p.a.
Between FY19 and FY22

≥7%

EBITDA margin¹
in FY22

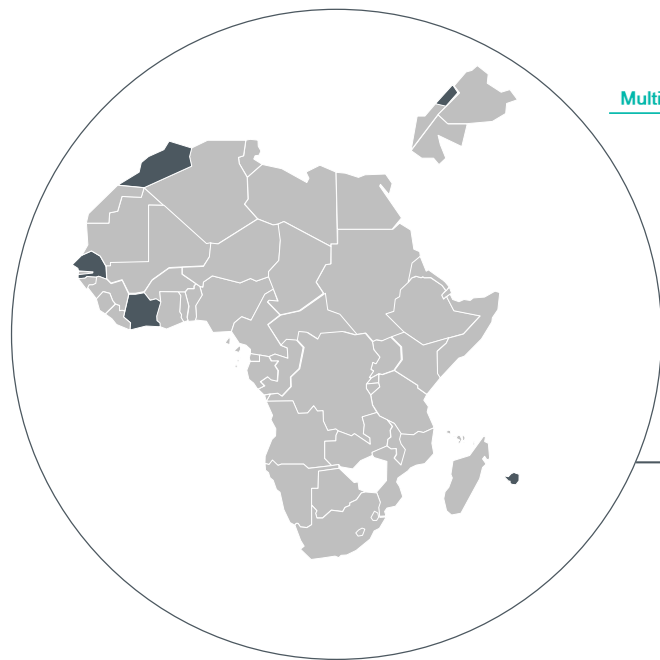
≥7.5%

Notes:

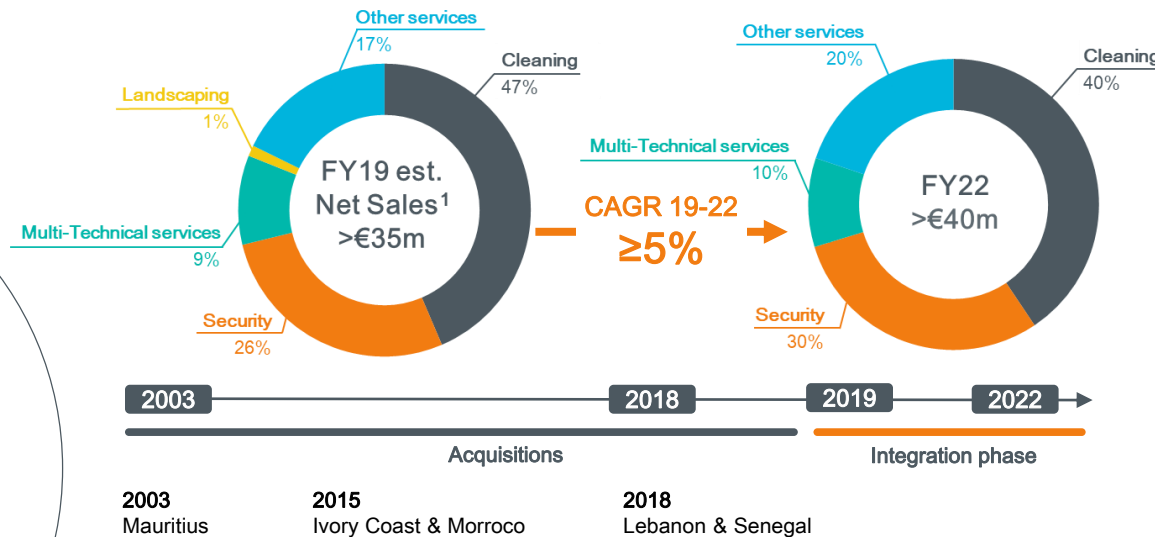
1. EBITDA post-IFRS 16

Africa

Tarek Sehnaoui
CEO CEE & Africa



*FY19 estimated net sales, non-audited



5
Countries

Top 5 Countries as a % of MEA Net Sales

Morocco	63%
Senegal	16%
Lebanon	10%
Ivory Coast	9%
Mauritius	3%

Our action plan in Africa & Middle East



Reinforce our local teams

- New region management appointed
- Position Atalian as an employer of choice
- Reduce staff turnover
- Develop our expertise
- Empower regional teams to support and coach local teams



Self financed organic growth

- Leverage on the high growth potential of the region
- Take advantage of the lack of global FS providers
- Optimize our client portfolio by working with international and creditworthy customers



Strong business monitoring to sustain our growth and control on our cost base

- Invest in our supply tools
- Implement Time & Attendance systems
- Reduce opex base



Market positioning

- Timely invoicing
- DSO reduction
- Negotiate more favorable payment terms with suppliers
- Strict monitoring of capex
- New sales incentives

**2022
target**

Organic growth p.a.
Between FY19 and FY22

≥5%

EBITDA margin¹
in FY22

≥13%

Notes:

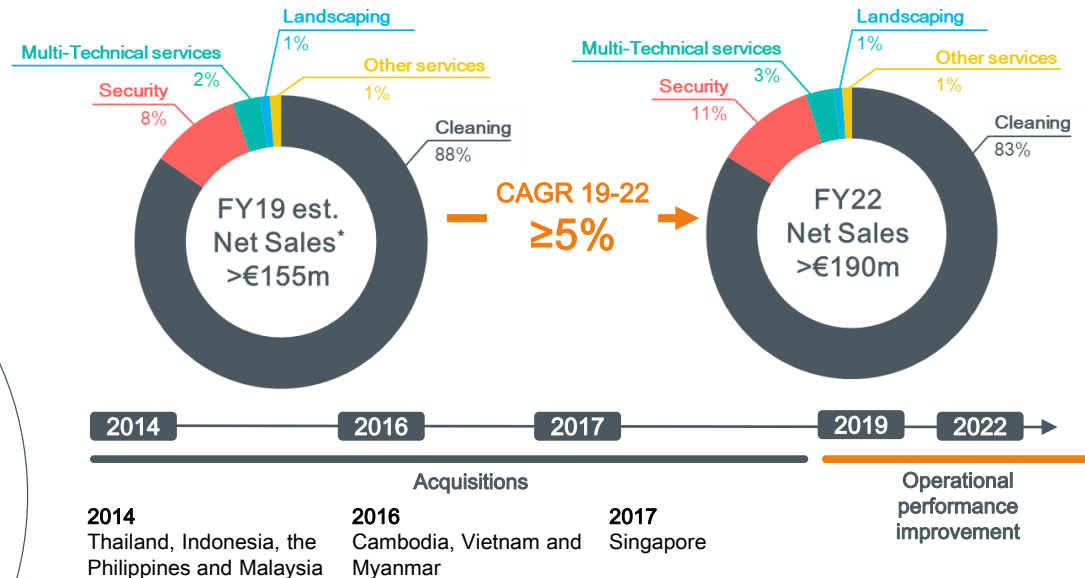
1. EBITDA post-IFRS 16

Asia

Mitchell Comer
CEO Asia



*FY19 estimated net sales, non-audited



8
Countries

Top 5 Countries as a % of Asia Net Sales

Singapore	43%
Indonesia	23%
Malaysia	15%
Philippines	10%
Thailand	4%



Strengthening partnership

- Ramky
- Consolidation in other countries
- Strengthened corporate governance; sharing of Atalian's best practices



Reinforced local teams and operational efficiency

- New CEO, COO and CFO
- Strengthened regional teams to support and coach local teams
- ERP roll-out including payroll, billing and mobile apps
- Strong business monitoring



Sales growth & profitability improvement

- Sales strategy focused on high potential countries
- Margin improvement through productivity planning
- Diversification into new higher margin and less labor intensive services
- Improved pass-through of salary increase



Cost discipline and cash management

- Tighten credit terms on new and renewal contracts
- Timely invoicing
- Invest in additional collections personnel in the larger countries
- 10 day reduction in DSO

*2022
target*

Organic growth p.a.
Between FY19 and FY22

≥5%

EBITDA margin¹
in FY22

≥9%

Notes:

1. EBITDA post-IFRS 16

Financial overview

Bruno Bayet

Group Controller



Financial strength

Fully dedicate ourselves to improving cash generation and profitability



Simplicity

Simplify Group structure to support our strategy



Transparency

Improve quality of financial information & Disclosure notes



Financial strength

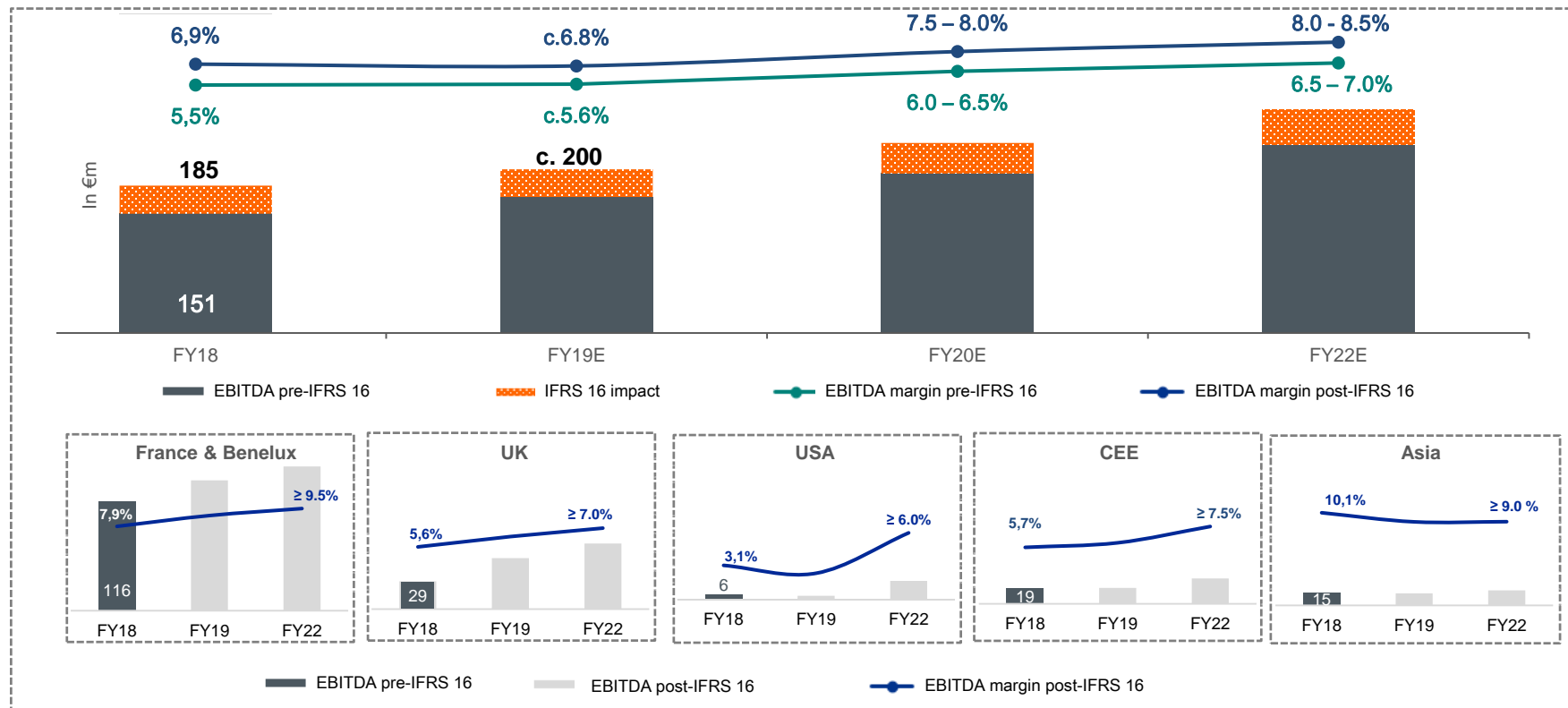
<i>KPIs</i>	Sustained and profitable organic growth ¹	Improved EBITDA margin ²	Strong cash conversion ³	Divestments 2020/21	Capital opening	Leverage ratio ⁴ Improvement
<i>2020 target</i>	3 - 5% growth Net Sales >€3.1bn	7.5 - 8.0%	≥40%	€70m+ by end of 2021		≤5.8x
<i>2022 target</i>	4 - 6% growth Net Sales >€3.4bn	8.0 - 8.5%	≥50%		€200-300m by end of 2021	≤4.0x ⁵

Notes:

1. Versus FY19 estimated non-audited net sales, per annum
2. EBITDA post-IFRS 16
3. Cash conversion: Cash Flow From Operations after Capex / EBITDA, post-IFRS 16
4. Leverage ratio (post capital opening): net financial debt (including non-recourse factoring) / EBITDA; post-IFRS 16
5. Post capital opening in 2021



Long term EBITDA growth



Notes:

1. EBITDA by region as presented above does not include Central holding costs, which are not allocated by region, i.e. - €36m in FY18
2. EBITDA & EBITDA margin by region for FY18 pre-IFRS 16



Fixed costs reduction

- Staff costs streamlining
- HQ rental costs
- Ongoing operational fixed cost optimization



Procurement savings

Reduction of the number of vendors

Suppliers year-end rebates renegotiation:

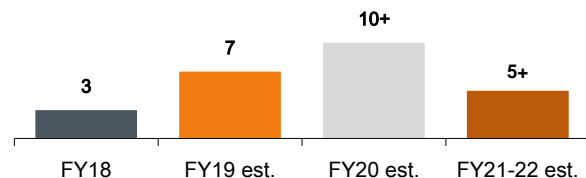
- Cleaning machines
- Vehicle leasing
- Cleaning supplies and consumables
- Group insurance
- Recruitment agencies etc.



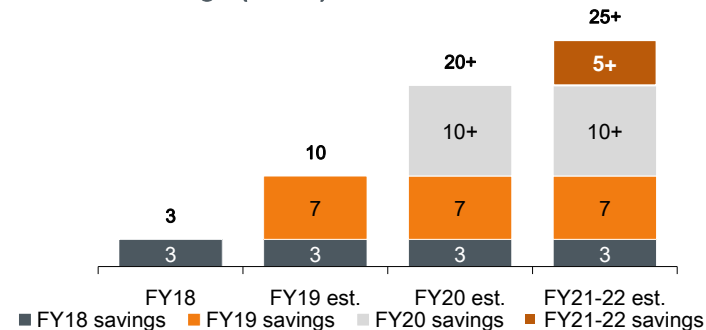
Savings action plan

Procurement saving plan

Yearly additional savings (in €m)

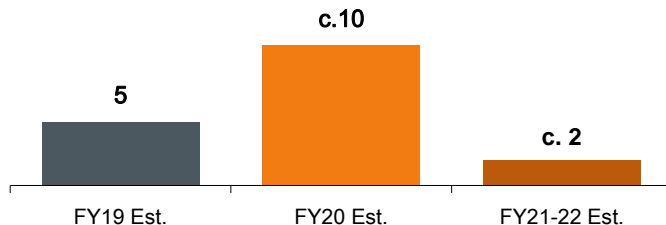


Cumulative savings (in €m)

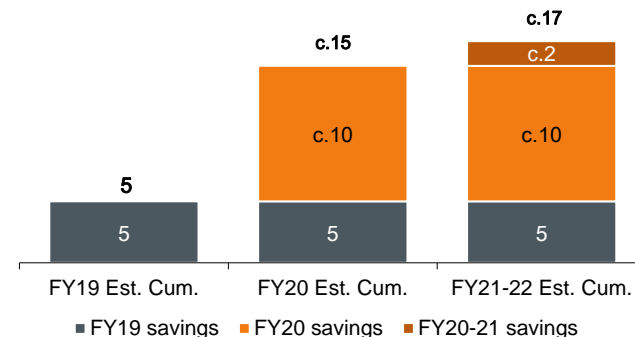


Fixed costs reduction plan

Yearly cost reduction (in €m)



Cumulative cost reduction vs. FY18 cost base (in €m)

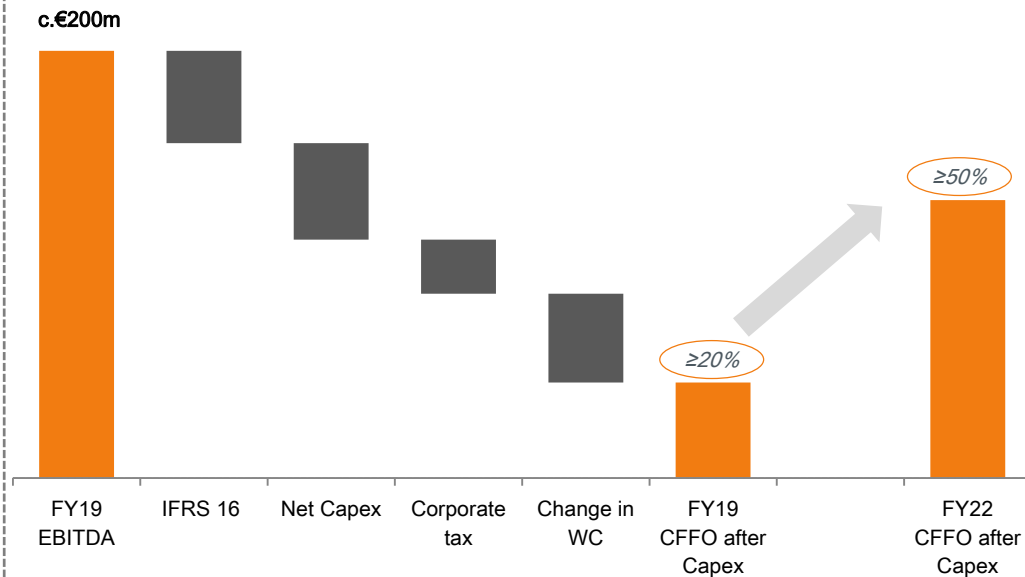


Source: Atalian

Note: Fixed cost reduction plan corresponds to the impact of the Group restructuring plan (i.e. salary of employees who left the Group in 2019 and 2020)



Cash conversion by 2022



Notes: FY19 EBITDA post-IFRS 16

* Cash conversion is computed excluding non-recourse factoring impact

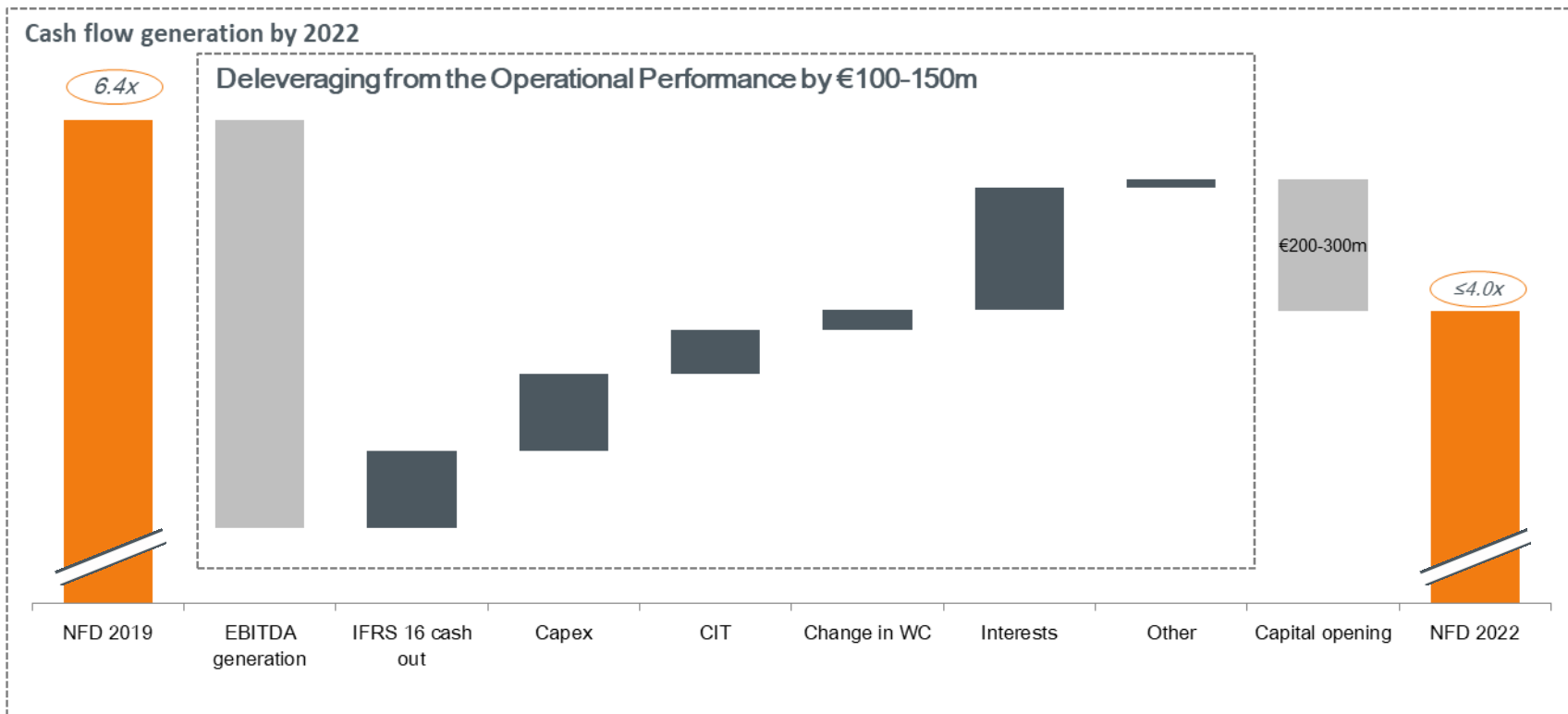
>20% Cash conversion: Cash Flow from Operations after Capex / EBITDA, post-IFRS 16

Improved cash generation

- EBITDA growth in all regions operated by the Group
- Close monitoring of working capital:
 - Non-recourse factoring*
 - Renegotiation of contracts
 - Recovery of long outstanding accounts receivables active DSO management
 - Non-strict working capital optimization
- Strict capex monitoring through improved equipment's reutilization



Long term Cash flow generation



..x Leverage ratio post non-recourse factoring, post-IFRS 16; post capital opening

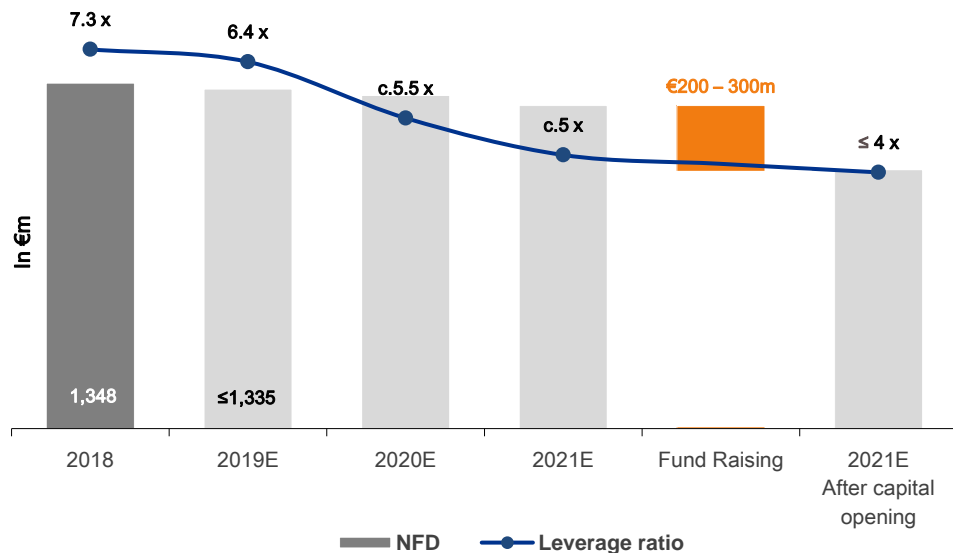
Notes: 2019 NFD (net financial debt) including non-recourse factoring
Non-audited figures



Leverage ratio evolution

Achieve our new leverage ratio target by the end of 2021

Deleveraging targets



Note: Net financial debt post-IFRS 16 & including non recourse factoring

Group deleveraging from tighter financial management

- Profitable growth
- Operational excellence & simplification
- Strict working capital monitoring
- Close capex control

Objectives

- Capital opening by the end of 2021 ranging between €200m and €300m to reach a leverage ratio ≤4x
- Raise Group credit rating



Capital Opening by end of 2021



Capital structure

- Deleverage to drop by c.1.5x from operational performance
- Divestment of additional €70m+ by 2020/21
- Fund raising of €200-300m from external sources



Fund raising objectives

- New Capital from investors to accelerate deleverage and support growth ambitions
- Enable Bond refinancing at attractive conditions
- Raise Group credit rating



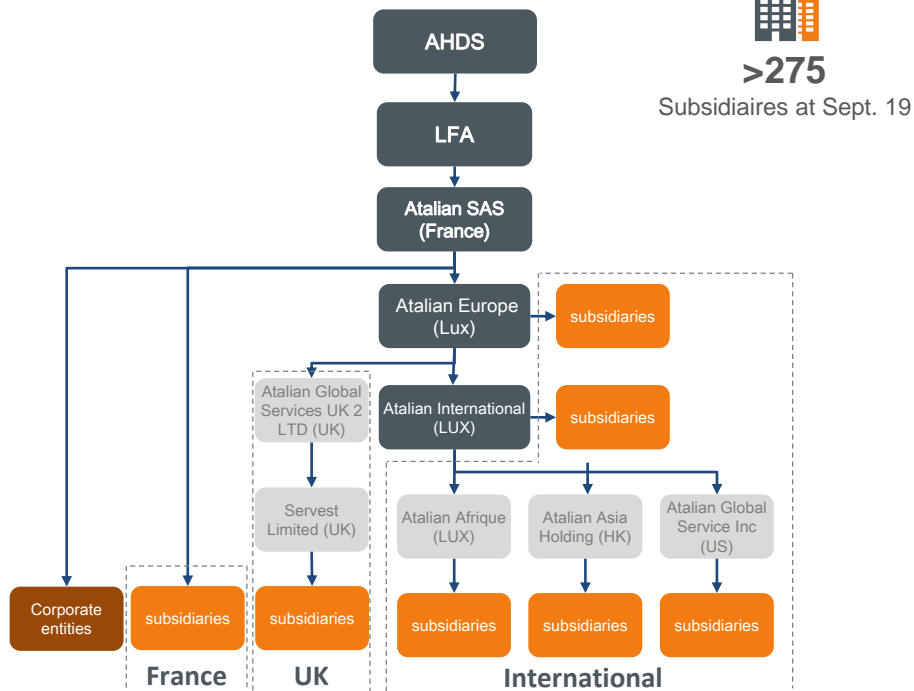
Source of Funds

- All options being considered, except IPO
- Timing : by end of 2021



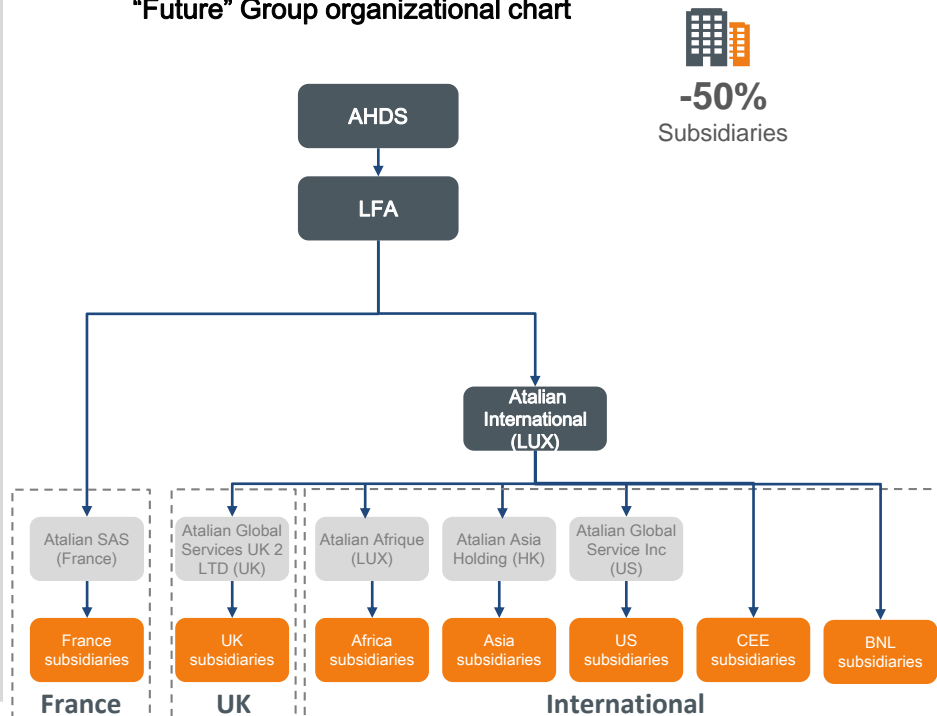
Simplify Group structure to support our strategy

Current Group organizational chart



- Holdings
- Regional holdings
- Reporting segments

"Future" Group organizational chart





Improved quality of financial information & Disclosure notes

Standardized
reporting across all
business lines

Treasury Management tools
implementation in progress

Monthly business reviews
oriented on financial
performance and cash
generation

Improved internal control
processes

Salesforce implementation

Reporting on a contract &
site basis in France, UK and
CEE

Tight control of contract
margins

Committed to
improving
transparency

Dialogue with investor
community

Dialogue with Credit
Agencies and Credit
Insurance companies

Improved disclosure on our
Financial Statements and
presentation to investors

Conclusion and key takeaways

Jean-Jacques Gauthier
Deputy CEO & Group CFO

Franck Julien
Chairman & Group CEO

Rob Legge
Deputy CEO & Group COO

Group transformation is
progressing fast ...

... led by a new and
strong Management
Team ...

... fully committed to
building a credible
and solid base to
drive operational
performance ...

... which, with the
capital opening, will
lead to a leverage
ratio $\leq 4.0x$ by end of
2021

Questions & Answers

Appendix

Main financial definitions

CAGR	Compound annual growth rate
Cash conversion	Defined as Cash Flow From Operations after Capex / EBITDA, post-IFRS 16
Cash Flow from Operations ('CFFO')	<p>The Cash Flow from Operations is an indicator to measure the level of cash generated by the Operations of the Group before spending cash to maintain or expand its asset base. It is defined as:</p> <p>EBITDA</p> <ul style="list-style-type: none"> +/- Non Recurring cash items +/- Other operating non cash adjustments +/- Change in working capital - Income Tax paid
EBITDA	<p>EBITDA is defined as Earnings Before Interest, Tax, Depreciation and Amortization. This indicator is computed as follows:</p> <ul style="list-style-type: none"> +/- Operating profit (EBIT) - Depreciation, amortization and impairment of operating assets; - Restructuring, litigation, implementation and other non-recurring costs.
EBITDA pre-IFRS 16	EBITDA pre-IFRS 16 is defined as EBITDA before application of the IFRS16 standard
EBITDA post-IFRS 16	EBITDA pre-IFRS 16 is defined as EBITDA after application of the IFRS16 standard
Leverage ratio	Defined as 'net financial debt (including non-recourse factoring)' / 'EBITDA'. Both post-IFRS 16
Like-for-Like ('LFL')	Like-for-like information is information factoring out changes in the scope of consolidation (such as divestments and acquisitions) and currency translation effects. LFL growth rate presented over the BP period has been computed based on figures in Euro and do not factor any assumption on future currency translation effect.
Net Financial Debt ('NFD')	<p>The Net financial debt ("Net debt") is an indicator to measure the financial debt of the Group after deduction of the cash. It is defined as:</p> <ul style="list-style-type: none"> + Financial liabilities (long-term and short-term) including accrued interests and derivative liabilities; - Net cash and cash equivalents; and - Derivative asset
NFD post-IFRS 16	Is defined as Net Financial debt including IFRS 16 related liabilities
Non-Recurring items	Non-recurring costs comprise significant items that, because of their exceptional nature, cannot be viewed as inherent to the Group's ongoing performance, such as strategic restructuring and other business-related litigation cases.

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