ATALIAN GROUP

Q2 & H1 2022

CONSOLIDATED FINANCIAL RESULTS

ATALIAN

GLOBAL SERVICES

DISCLAIMER

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PRESENTING TEAM

Rob LEGGE
Deputy Group CEO

Bruno BAYET
Group CFO

01. Q2 & H1 2022 Highlights

Binding and irrevocable offer from Clayton, Dubilier & Rice to acquire the entire share capital of Atalian

➲ **Full redemption of the senior notes due 2024 and 2025 (1)**

Closing expected by end 2022 (2)

(1) *Post-closing, in accordance with the optional redemption provisions of the relevant indentures*
(2) *After consultations to the competent workers' councils and the acceptance of CD&R's offer by the shareholders of Atalian, the completion of the proposed transaction will be subject to customary conditions, including regulatory and competition authority approvals and the completion of the acquisition of OCS International Limited, an international facilities management company, by CD&R.*

Q2 & H1 2022 HIGHLIGHTS

- **Net sales growth of 3.3% like-for-like in Q2 2022** following a robust +16% last year, driven by solid contract wins of 2021 and early 2022 and indexation, leading to +6.4% LfL in H1 2022

- **Recurring EBITDA of €39.8 million in Q2 2022**, down 26.1% LfL (or €-14 million)
  - Delayed recovery in the USA: €-11 million LfL
  - Lower Covid-19 impact (special works, subsidies and furlough scheme): €-4 million

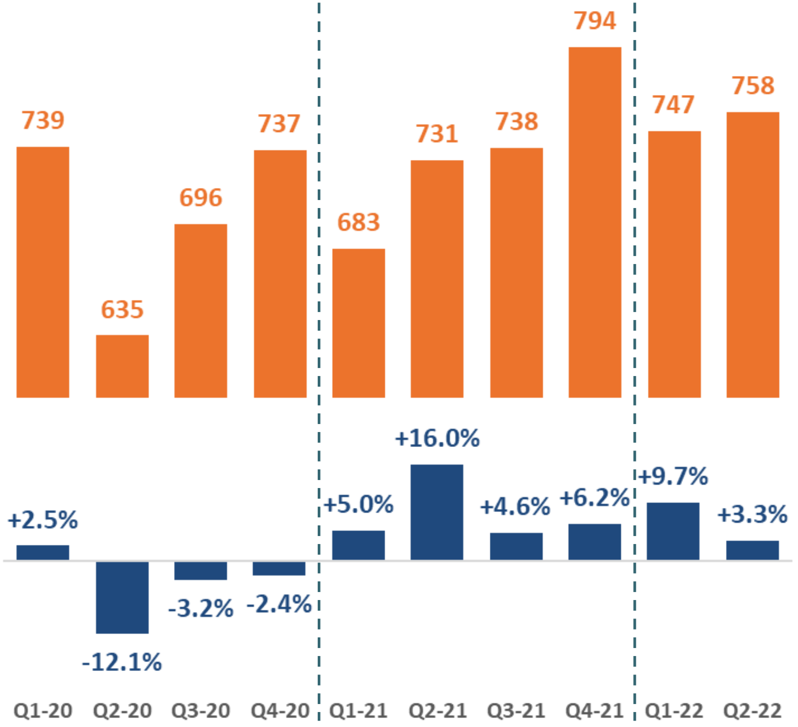
- **Excluding the USA, Recurring EBITDA down 7.1% LfL in Q2 2022**

- **Acquisition of Incentive FM [(1)], a leading UK FM services provider, strengthening Atalian's UK operations, with full year net sales of €110 million expected in 2022**

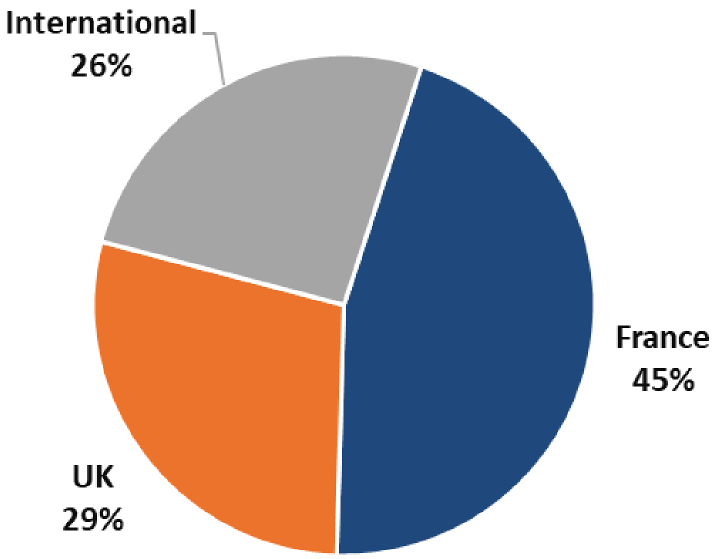
(1) As part of the overall transaction involving CD&R

NET SALES GROWTH OF 3.3% LFL IN Q2 2022 AND +6.4% IN H1, DRIVEN BY NEW CONTRACTS AND INDEXATION

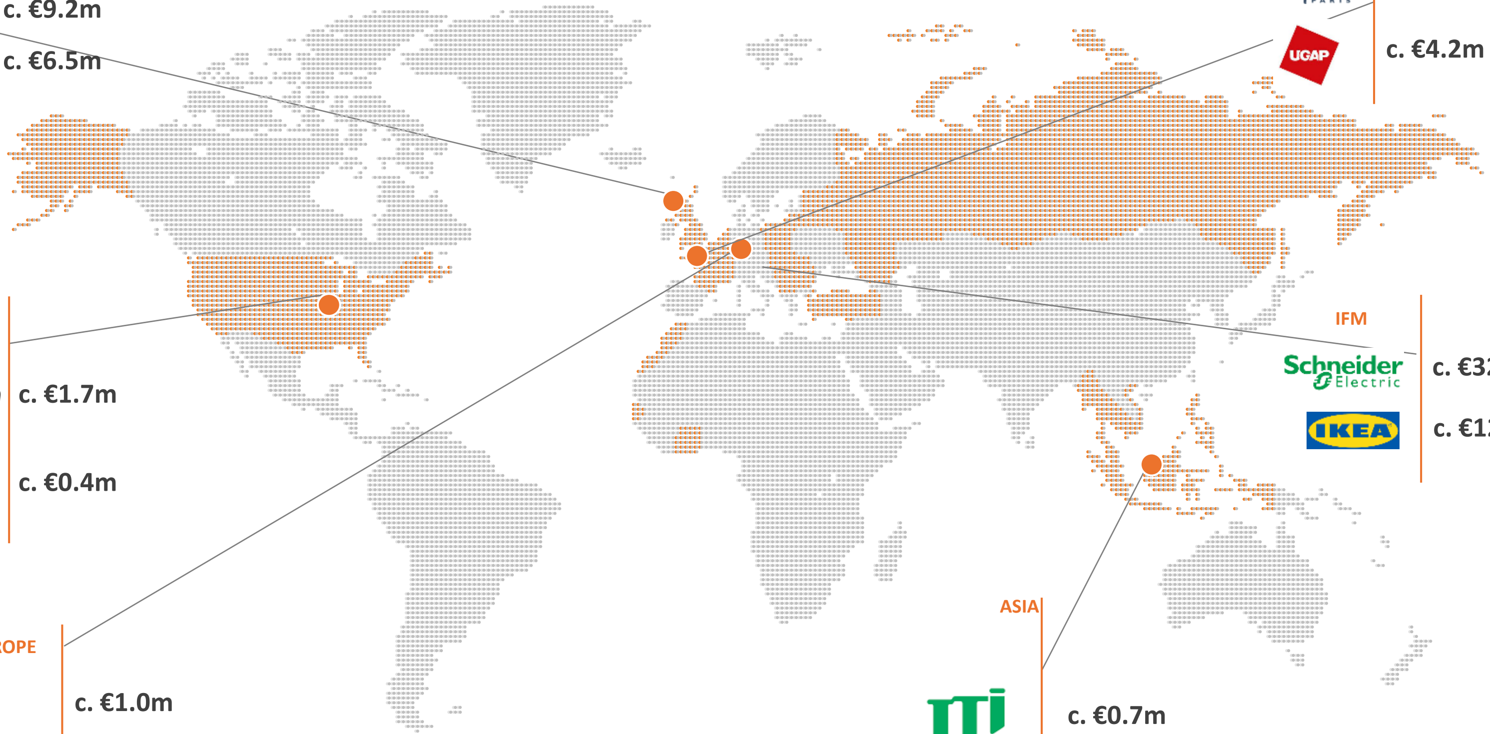
Net sales (€ million)
Year-on-year like-for-like growth (%)



Net sales by geography



€218 MILLION (*) OF CONTRACT WINS IN H1 2022, AND SOLID PIPELINE OF €3.6 BILLION UP 20% YEAR-ON-YEAR



UK

Undisclosed c. €9.2m

Southwark Council c. €6.5m

FRANCE

Disneyland Paris c. €5.4m

UGAP c. €4.2m

USA

Sumitomo Corporation c. €1.7m

Philadelphia Union c. €0.4m

IFM

Schneider Electric c. €32.6m

IKEA c. €12.0m

CENTRAL & EASTERN EUROPE

Agora Alışveriş Merkezi c. €1.0m

ASIA

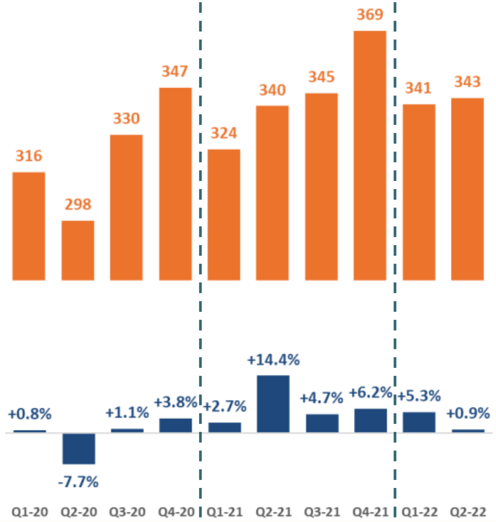
JTI c. €0.7m

* *annualised net sales*

Q2 2022 NET SALES: SOLID GROWTH IN MOST REGIONS

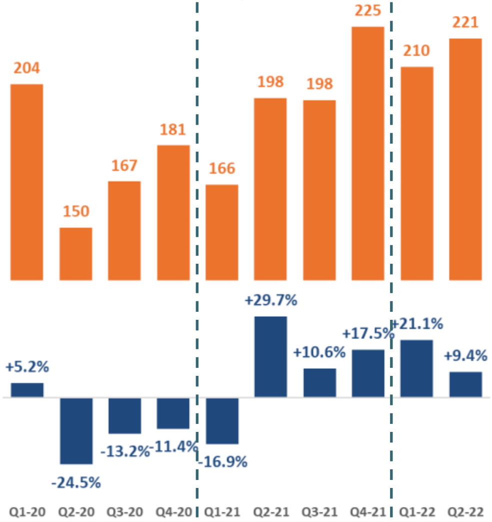
France

Net Sales (€ million) and LfL growth (%)



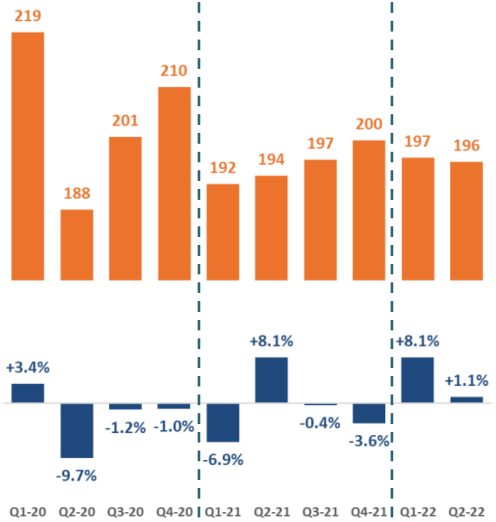
UK & Ireland

Net Sales (€ million) and LfL growth (%)



International

Net Sales (€ million) and LfL growth (%)



- Positive Q2 net sales growth in France of 0.9% LfL, slowing down versus Q1 2022 due to relative basis of comparison in 2021
- Benefit of contract wins / increased scope (+1.2% net of losses) and indexation (+0.6%)
- Negative impact of lower Covid-19 related special works (-0.9%)

- Solid Q2 UK net sales growth of 9.4% LfL despite +29.7% LfL growth in 2021 due to one-off G7 event
- Positive impact of significant contract wins, in particular Tesco
- Catering back to pre-Covid-19 levels

- Q2 net sales growth of 1.1% LfL in international markets impacted by 21% LfL decline in the USA in Q2
- Excluding the USA, net sales growth of +6.8% LfL in Q2 and +10.3% in H1
- Strong growth in Benelux (+9.7% LfL) and Central & Eastern Europe (+21.8%) due to contract wins and indexation

2. Q2 & H1 2022 Financial Results

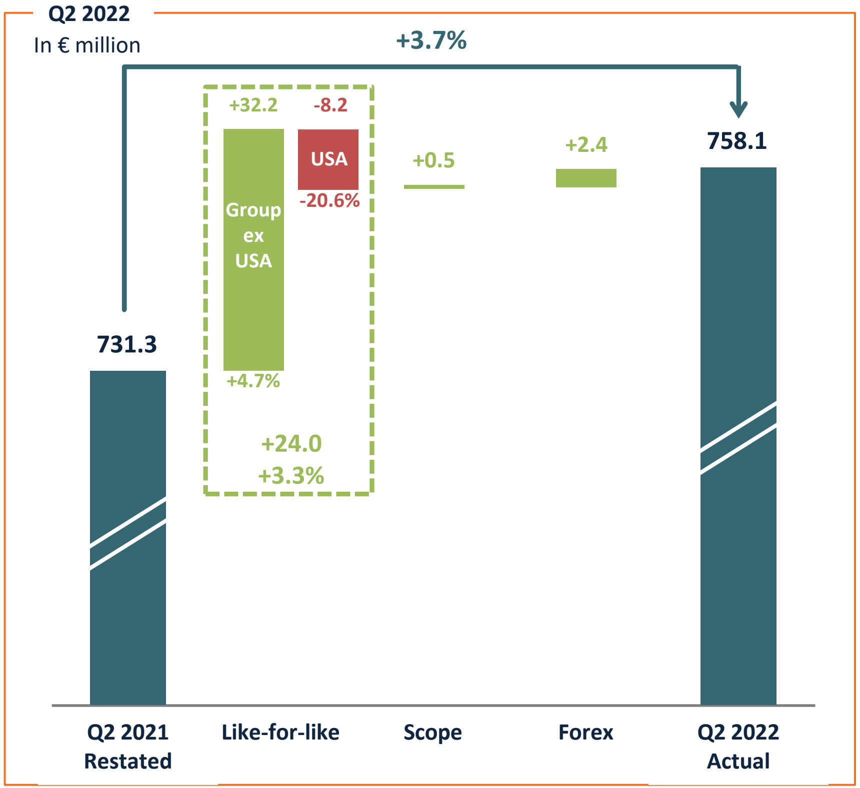
Q2 & H1 2022 PERFORMANCE HIGHLIGHTS (*)

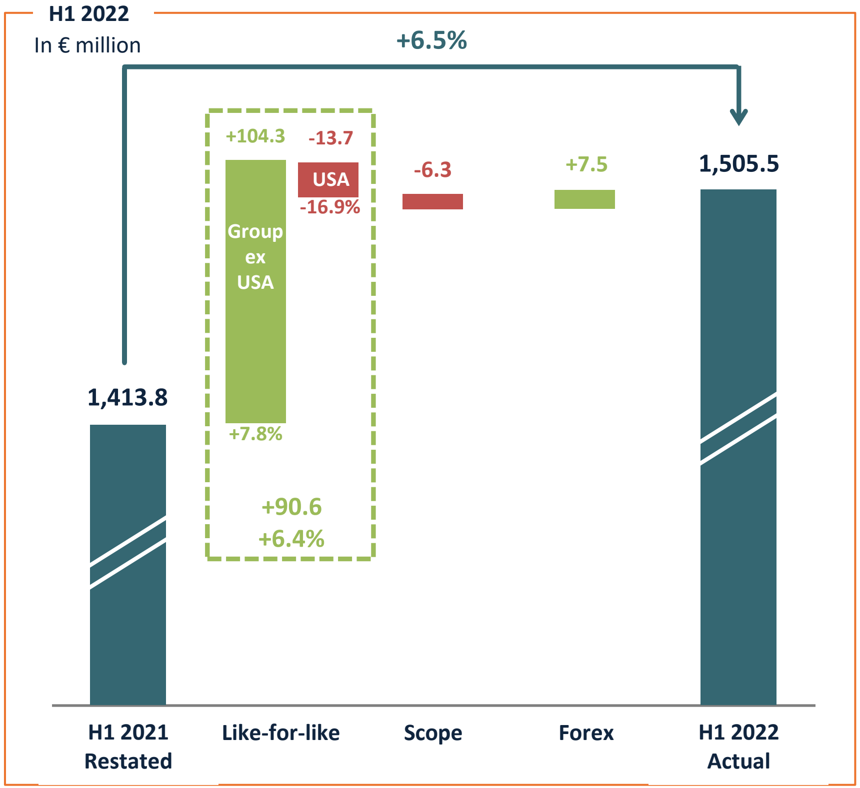
€ million	**Q2 2022 Actual**	Q2 2021 Restated	change	var LfL (%)	**H1 2022 Actual**	H1 2021 Restated	change	var LfL (%)
Net Sales	**758.1**	**731.3**	**+3.7%**	**+3.3%**	**1,505.5**	**1,413.8**	**+6.5%**	**+6.4%**
Recurring EBITDA excluding USA	**47.4**	**51.3**	**-7.6%**	**-7.1%**	**94.6**	**100.2**	**-5.6%**	**-4.4%**
Recurring EBITDA Margin ex USA (%)	*6.6%*	*7.4%*	*-80bps*		*6.6%*	*7.5%*	*-90bps*	
Recurring EBITDA	**39.8**	**55.2**	**-27.9%**	**-26.1%**	**86.7**	**108.2**	**-19.9%**	**-18.1%**
Recurring EBITDA Margin (%)	*5.2%*	*7.5%*	*-230bps*		*5.8%*	*7.7%*	*-190bps*	
Operating Profit	2.3	26.1	(23.8)		21.5	57.4	(35.9)	
Net profit (loss) for the period	**(22.4)**	**(8.8)**	**(13.6)**		**(28.8)**	**(6.8)**	**(22.0)**	
Cash Flow from Operations (CFFO)	(35.4)	6.4	(41.8)		(35.2)	40.6	(75.8)	
Net Financial Debt	**1,329.7**	**1,198.5**	**131.2**		**1,329.7**	**1,198.5**	**131.2**	
Leverage ratio (LTM)	*7.0x*	*5.6x*			*7.0x*	*5.6x*		

Nota: P&L does not include the consolidation of Incentive FM in Q2 & H1 2022

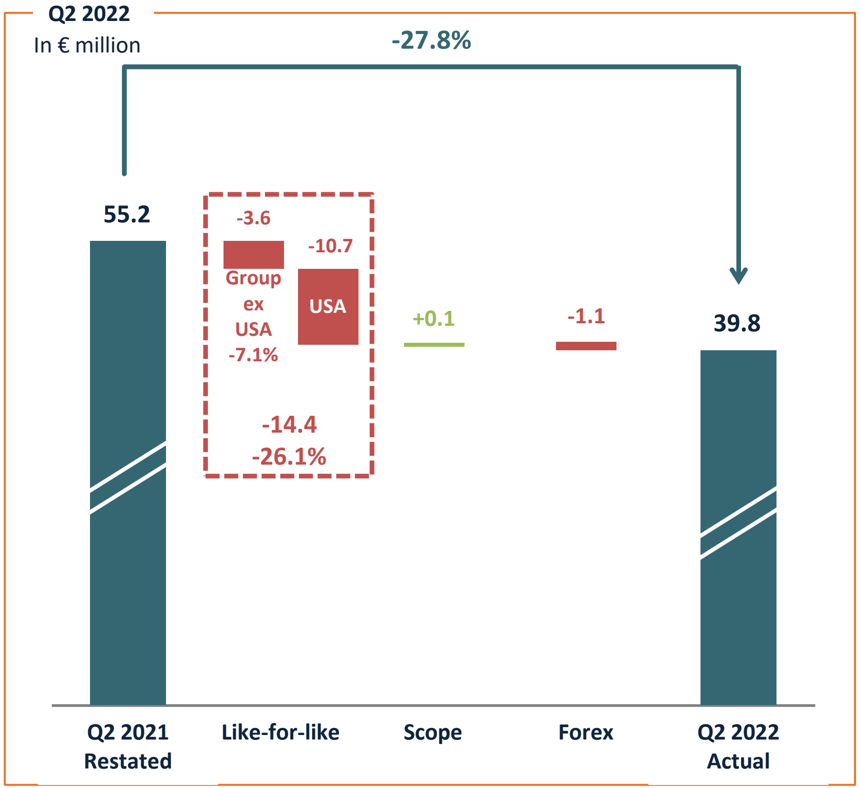
* *Definitions in Appendices*

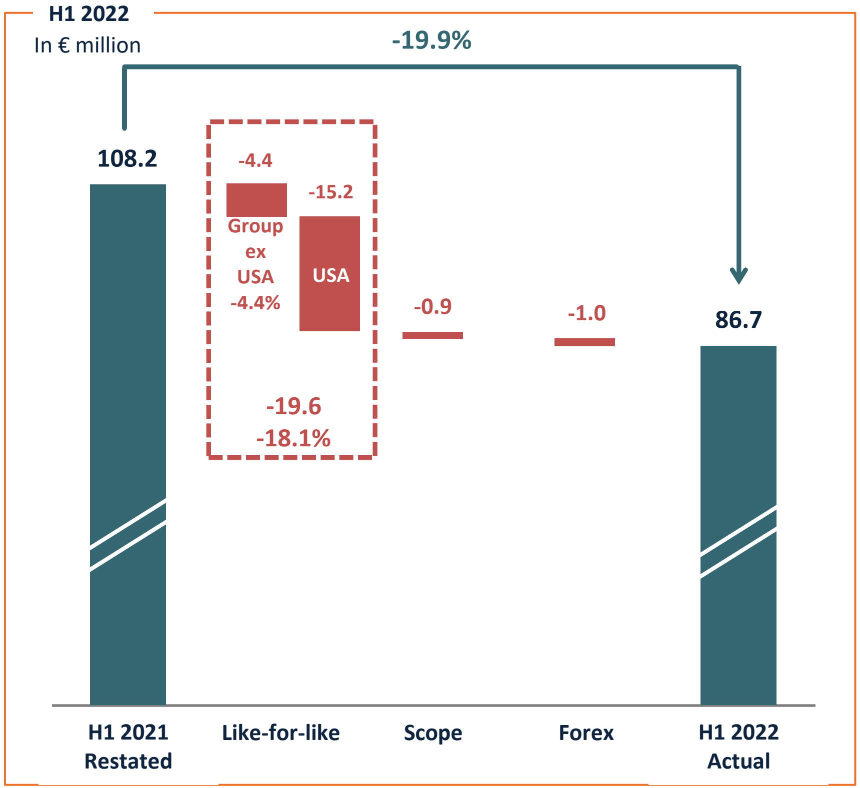
NET SALES


Q2 2022
In € million
+3.7%
731.3
+32.2
-8.2
USA
-20.6%
Group ex USA
+4.7%
+24.0
+3.3%
+0.5
+2.4
758.1
Q2 2021 Restated
Like-for-like
Scope
Forex
Q2 2022 Actual


H1 2022
In € million
+6.5%
1,413.8
+104.3
-13.7
USA
-16.9%
Group ex USA
+7.8%
+90.6
+6.4%
-6.3
+7.5
1,505.5
H1 2021 Restated
Like-for-like
Scope
Forex
H1 2022 Actual

RECURRING EBITDA





FOCUS FRANCE

€ million	Q2 2022 Actual	Q2 2021 Restated	change	var LfL (%)	H1 2022 Actual	H1 2021 Restated	change	var LfL (%)
Net Sales	**343.3**	**340.4**	**+0.9%**	**+0.9%**	**684.5**	**664.4**	**+3.0%**	**+3.0%**
Recurring EBITDA (*)	**33.7**	**39.4**	**-14.5%**	**-14.5%**	**70.7**	**75.2**	**-6.0%**	**-6.0%**
Recurring EBITDA Margin (%)	*9.8%*	*11.6%*			*10.3%*	*11.3%*		
of which: Cleaning	31.7	36.5	-13.2%	-13.2%	66.7	69.0	-3.3%	-3.3%
Other activities	2.0	2.9	-31.0%	-31.0%	4.0	6.2	-35.5%	-35.5%

- Net sales up 0.9% LfL in Q2 2022 slowing down versus Q1 due relative basis of comparison, leading to +3.0% in H1
- Growth driven by strong commercial development of 2021, indexation and benefit of Integrated FM strategy (+48%), partly offset by lower contribution of Covid-19 related special works
- Strong growth of retail sector thanks to Carrefour contract win and recovery of hotels and transport which were impacted by Covid 19 related restrictions
- Recurring EBITDA margin of 9.8%, down year-on-year due to lower positive impact of Covid-19 related special works, impact of new contract starts and delayed indexation

* *excluding France corporate holdings*

€ million	Q2 2022 Actual	Q2 2021 Restated	change	var LfL (%)	H1 2022 Actual	H1 2021 Restated	change	var LfL (%)
Net Sales	**220.7**	**198.3**	**+11.3%**	**+9.4%**	**430.7**	**364.3**	**+18.2%**	**+14.7%**
Recurring EBITDA	**15.3**	**13.7**	**+11.7%**	**+9.5%**	**28.9**	**25.8**	**+12.0%**	**+8.6%**
Recurring EBITDA Margin (%)	*6.9%*	*6.9%*			*6.7%*	*7.1%*		

Nota: P&L does not include the consolidation of Incentive FM in Q2 & H1 2022

- Strong Q2 net sales growth at +9.4% LfL thanks to the impact of contract wins of 2021 and the relative basis of comparison as 2021 was impacted by lockdown, despite one-off G7 event in 2021
- All activities posted solid growth, except Security due to one-off G7 event in 2021. Catering back to pre-Covid-19 levels
- Recurring EBITDA up 9.5% LfL with solid margin at 6.9%, flat year-on-year due to lower profitability of recent contract wins and lower margins in catering resulting from lower Covid-19 related subsidies, offsetting the benefit of productivity gains
- Positive impact of higher GBP vs EUR: +€12.8 million in net sales and +€0.9 million in recurring EBITDA in H1

FOCUS INTERNATIONAL

€ million		Q2 2022 Actual	Q2 2021 Restated	change	var LfL (%)	H1 2022 Actual	H1 2021 Restated	change	var LfL (%)
Net Sales		**196.2**	**193.9**	**+1.2%**	**+1.1%**	**393.1**	**386.2**	**+1.8%**	**+4.6%**
Recurring EBITDA excluding USA (*)		**10.7**	**10.4**	**+2.9%**	**+1.7%**	**21.4**	**21.2**	**+0.9%**	**+6.4%**
Recurring EBITDA Margin ex USA (%)		*6.7%*	*6.8%*			*6.7%*	*7.0%*		
Recurring EBITDA (*)		**3.2**	**14.3**	**-77.6%**	**-73.8%**	**13.6**	**29.3**	**-53.6%**	**-47.2%**
Recurring EBITDA Margin (%)		*1.6%*	*7.4%*			*3.5%*	*7.6%*		
of which:	Central & Eastern Europe	4.4	5.2	-15.4%	-6.9%	8.4	9.8	-14.3%	-2.6%
	USA	(7.5)	3.9	-292.3%	-273.9%	(7.8)	8.1	-196.3%	-188.1%
	Other	6.3	5.2	+21.2%	+10.5%	13.0	11.4	+14.0%	+14.0%

- Q2 2022 net sales up 1.1% LfL, impacted by the 20.6% decline in the USA. Excluding the USA, LfL net sales growth of 6.8% in Q2 2022 and +10.3% in H1 2022, driven by solid performance in Benelux and CEE
- Recurring EBITDA margin of 1.6% in Q2 2022 due to negative EBITDA in the USA. Excluding the USA, margin of 6.7% in Q2 2022 down 10bps year-on-year
- **CEE:** Lower recurring EBITDA due to delayed indexation, despite positive impact of increased scope of work in most countries
- **USA:** Negative recurring EBITDA due to lower net sales, resulting from delayed recovery, and “balance sheet clean-up” for €(1.2) million
- **Other:** Mostly driven by solid growth in Benelux, Aktrion and Asia. Impact of deconsolidation of Harta for €1.0 million in Asia in H1
- Negative impact of lower Turkish lira vs EUR: -€16.7 million in net sales and -€1.1 million in recurring EBITDA in H1

* *excluding country corporate holdings*

- Impact of contracts lost since Q3 2021, resulting in reduced revenue and gross margin
- “Balance sheet clean-up” items included in Q2 2022 Recurring EBITDA: €(1.2) million
- New wins continue to track below expectations
- Sales pipeline continues to build
- Key actions on efficiencies and cost saving measures well on track

➲ **No further significant contract losses expected in H2**

➲ **Sales pipeline expected to convert into net sales as of H2**

➲ **Objective: Recurring EBITDA breakeven by year-end**

Management mobilized on turning around the US operations

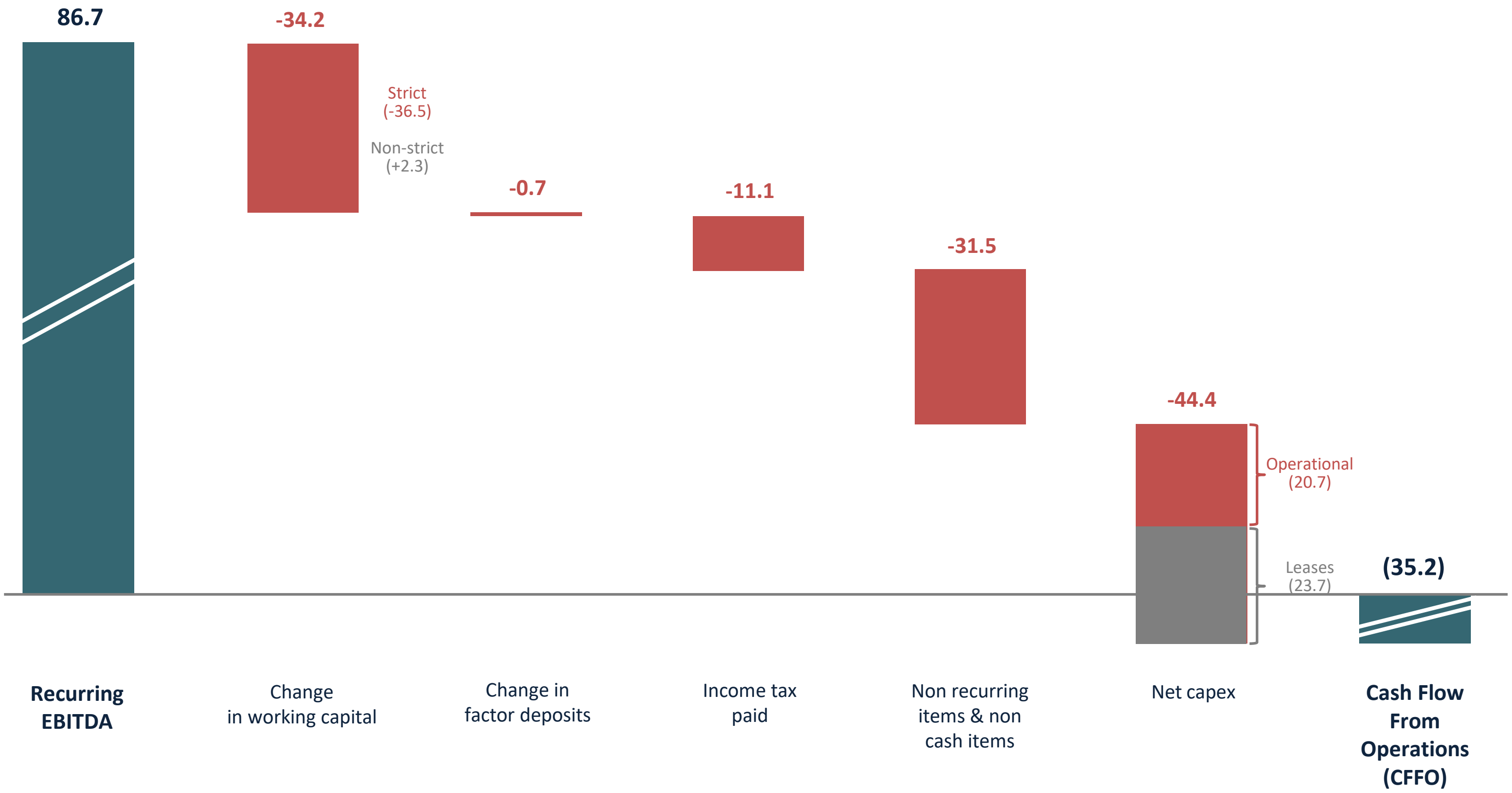
INCOME STATEMENT Q2 & H1 2022

€ million	Q2 2022 Actual	Q2 2021 Restated	change	var LfL (%)	H1 2022 Actual	H1 2021 Restated	change	var LfL (%)
Net Sales	**758.1**	**731.3**	**+3.7%**	**+3.3%**	**1,505.5**	**1,413.8**	**+6.5%**	**+6.4%**
Recurring EBITDA	**39.8**	**55.2**	**-27.9%**	**-26.1%**	**86.7**	**108.2**	**-19.9%**	**-18.1%**
Recurring EBITDA Margin (%)	*5.2%*	*7.5%*	*-230bps*		*5.8%*	*7.7%*	*-190bps*	
Depreciation and Amortisation	(21.4)	(20.4)	(1.0)		(42.7)	(39.5)	(3.2)	
PPA amortisation	(2.2)	(2.2)	0.0		(4.5)	(4.3)	(0.2)	
Provisions and Impairment losses (net)	11.7	(0.5)	12.2		11.5	(0.3)	11.8	
of which reversal of provision on CJIP	15.5	-	15.5		15.5	-	15.5	
of which Other	(3.8)	(0.5)	(3.3)		(4.0)	(0.3)	(3.7)	
Other income & expenses	(25.6)	(5.9)	(19.7)		(29.4)	(6.8)	(22.6)	
of which CJIP	(15.5)	-	(15.5)		(16.0)	-	(16.0)	
of which USA	(6.3)	-	(6.3)		(6.9)	-	(6.9)	
of which Other	(3.8)	(5.9)	2.1		(6.5)	(6.8)	0.3	
Operating Profit	**2.3**	**26.1**	**(23.8)**		**21.5**	**57.4**	**(35.9)**	
Net financial costs	(20.7)	(21.3)	0.6		(41.1)	(41.4)	0.3	
Other financial result	(1.1)	(2.4)	1.3		(1.8)	(4.0)	2.2	
Income tax expenses	(2.8)	(11.3)	8.5		(7.3)	(18.9)	11.6	
Net Profit (loss) for the period	**(22.4)**	**(8.8)**	**(13.6)**		**(28.8)**	**(6.8)**	**(22.0)**	

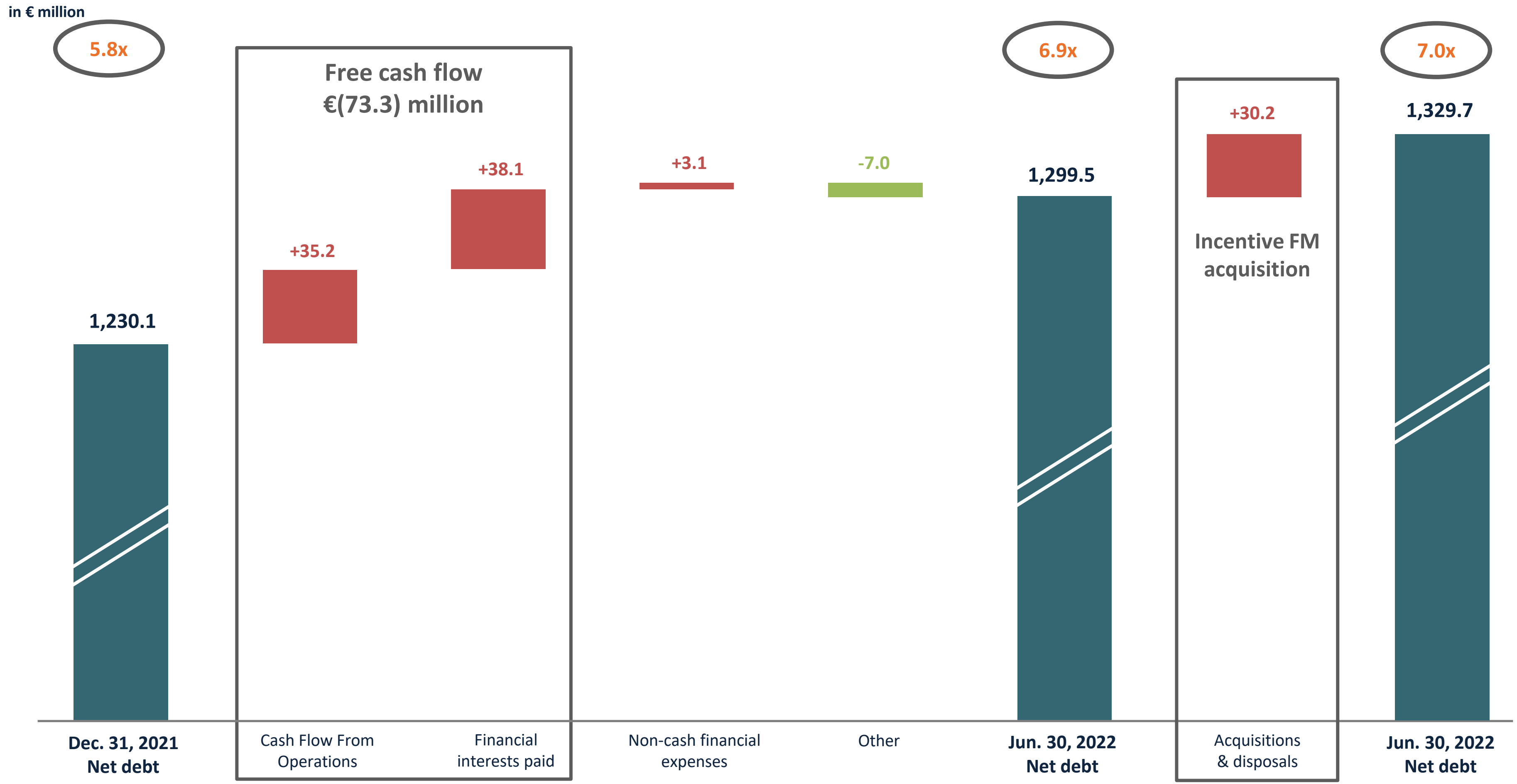
Nota: P&L does not include the consolidation of Incentive FM in Q2 & H1 2022

H1 2022 CASH FLOW FROM OPERATIONS (CFFO)

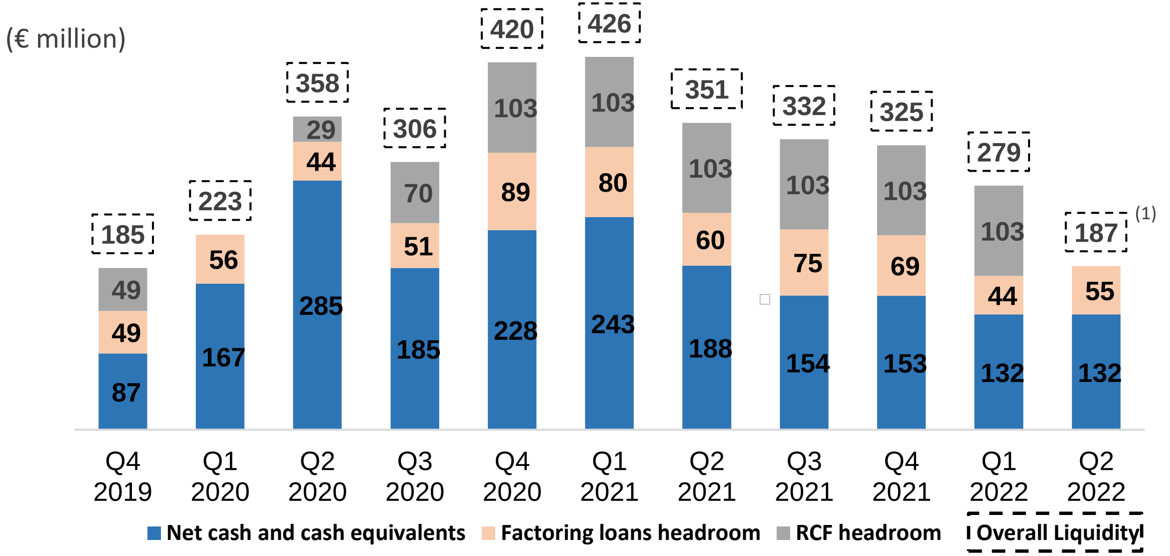
in € million



NET FINANCIAL DEBT: DEC-2021 TO JUN-2022 BRIDGE



UPDATE ON LIQUIDITY (1/2)



- **As of June 30, 2022, Group's liquidity of c. €187 million, with c. €132 million of cash and cash equivalents**
- Factoring Facility: c. €240 million drawn, of which c. €228 million are without recourse, and a c. €55 million headroom (1)
- Revolving Credit Facility: fully drawn
- Other uncommitted Facility c. €4 million (2) drawn out of €15 million

(1) *Liquidity : €187 million including factoring headroom & excluding uncommitted credit facilities ; €132 million excluding factoring headroom & uncommitted credit facilities. The use of factoring headroom remains subject to the stock of receivables that can be assigned*

(2) *Net cash & cash equivalents : €187 million are already net of the €4 million overdrafts*

- **Governmental measures**
  - PGE: fully repaid as of May 25, 2022
- **Factoring programs**
  - Non-recourse factoring facility with CAL&F :
    - Facility amount: **€220 million**
    - Maturity: extended by one year to **September 2023**
  - Non-recourse factoring facility with CIC Factoring in the UK: **£50 million**
- **RCF extension for 6 months: Under discussion**


EUR /USD
2,5386
3,7762
2,3574
MARGIN 59.25 USD
BUY
3,6538
SELL
4,5762
Order
18.73
volume
9.52

3. Outlook

- Closing of acquisition by CD&R of the entire share capital of Atalian expected **by the end of 2022** (1)

- At this point in time, as the consequences on the economy of higher inflation and subsequent interest rate hikes are difficult to predict, management remains mobilized to deliver on its objectives:
  - Net Sales growth expected to be **between 4% and 6% LfL in 2022** versus 2021
  - Recurring EBITDA margin of **circa 7% for the full year of 2022, excluding the USA**

(1) After consultations to the competent workers' councils and the acceptance of CD&R's offer by the shareholders of Atalian, the completion of the proposed transaction will be subject to customary conditions, including regulatory and competition authority approvals and the completion of the acquisition of OCS International Limited, an international facilities management company, by CD&R.

INVESTOR RELATION CONTACT

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Appendices

2021 QUARTERLY P&L, RESTATED

CONSOLIDATED INCOME STATEMENT *in millions of euros*	**Q1 2021 Restated**	**Q2 2021 Restated**	**H1 2021 Restated**	**Q3 2021 Restated**	**9M 2021 Restated**	**Q4 2021 Restated**	**FY 2021 Restated**
Net sales	**682.5**	**731.3**	**1,413.8**	**738.1**	**2,151.9**	**793.7**	**2,945.7**
Recurring EBITDA	**53.0**	**55.2**	**108.2**	**56.0**	**164.3**	**46.2**	**210.5**
Depreciation and amortization, net	(21.2)	(22.6)	(43.8)	(22.5)	(66.3)	(25.5)	(91.8)
Provision and impairment loss, net	0.2	(0.5)	(0.3)	(1.7)	(1.9)	(19.1)	(21.1)
Other income & expenses	(0.9)	(5.9)	(6.8)	(0.3)	(7.1)	(21.3)	(28.4)
Operating profit	**31.2**	**26.1**	**57.4**	**31.5**	**88.9**	**(19.7)**	**69.2**
Net financial debt cost	(20.1)	(21.3)	(41.4)	(20.5)	(61.9)	(19.3)	(81.2)
Other net financial expenses	(1.6)	(2.4)	(3.9)	(3.6)	(7.5)	(4.8)	(12.3)
Income tax expenses	(7.6)	(11.3)	(18.9)	(7.4)	(26.3)	3.1	(23.2)
Share of net income (loss) of other equity-accounted entities	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Net income for the period	**2.0**	**(8.8)**	**(6.8)**	**(0.0)**	**(6.8)**	**(40.7)**	**(47.5)**

(In € million)	Dec-20	Jun-21	Dec-21	Jun-22	Var Dec-20 / June-21	Var Dec-21 / June-22
Net Cash & Cash Equivalents	**227**	**188**	**153**	**132**	(40)	(21)
HY bonds	1 225	1 237	1 243	1 237	12	(6)
Factoring	10	2	1	1	(9)	0
RCF	0	0	0	103 *	0	103
PGE	25	50	25	0	25	(25)
Other	129	97	114	120	(32)	6
Total Gross Debt	**1 390**	**1 386**	**1 383**	**1 461**	(4)	78
Total Net Debt	**1 162**	**1 198**	**1 230**	**1 330**	**36**	**100**
Deconsolidated Factoring	166	205	214	226	39	12
Adjusted Net Debt	1 328	1 403	1 444	1 556	76	112
Recurring EBITDA	**207** **	**214**	**210**	**189**		
Leverage (Net debt / EBITDA)	**5,6x**	**5,6x**	**5,8x**	**7,0x**		

* As of June 30, 2022, the RCF was fully drawn. This financing is subject to a financial covenant (Secured Leverage Ratio, SLR) based on the Group's consolidated accounts. SLR (calculated as the ratio of Total secured net debt to Consolidated EBITDA) is tested every June 30 and December 31 closings on a 12-month rolling basis and shall not exceed 1.75.

** Recurring EBITDA of 2020 restated to €206.9 million versus €218.3 million reported

DEFINITIONS

Like for like - Like-for-like factors out changes in the scope of consolidation, such as divestments and acquisitions, and currency translation effects

Recurring EBITDA – Recurring EBITDA (Earnings before interest, tax, depreciation and amortisation) measures the performance of the Group excluding the impacts of depreciation & amortisation and non-recurring items. It is defined as:

+ Operating profit (EBIT)
+ Depreciation, amortisation and impairment of operating assets
+ Restructuring, litigation, implementation, one-time items and other income and expenses.

Non-Recurring items - Restructuring, litigation, implementation, one-time items and other income and expenses 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.

Net Financial Debt - 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:

+ Financial liabilities (long-term and short-term) including accrued interests and derivative liabilities;
– Net cash and cash equivalents; and
– Derivative assets

Cash Flow from Operations - Cash Flow from Operations ("CFFO") is an indicator to measure the level of cash generated by the operations of the Group after capitalized expenditures. It is defined as:

+ Recurring EBITDA
+/– Non-recurring cash items
+/– Other operating non-cash adjustments
+/– Change in working capital after non-recourse factoring
– Net capitalized expenditures, excluding leased capex;
– Rent expenses and embedded interest related to IFRS 16
– Income tax paid

Free Cash Flow - Free Cash Flow is an indicator to measure the level of cash generated by the Group after payment of financial interest. It is defined as:

+ Cash flow from operations;
– Financial interest paid

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