ATALIAN GROUP

Q4 & FY 2022

CONSOLIDATED FINANCIAL RESULTS

ATALIAN

GLOBAL SERVICES

DISCLAIMER

Percentage figures which support comparisons with earlier periods refer to the prior year or to the corresponding quarter in the prior year unless otherwise stated.

Certain statements in this presentation are forward-looking. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. These include, among other factors, changes in economic, business, social, political and market conditions, success of business and operating initiatives, and changes in the legal and regulatory environment and other government actions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Information contained herein relating to markets, market size, market share, market position, growth rates, penetration rates and other industry data pertaining to the Company’s business is based on the Company’s estimates and is provided solely for illustrative purposes. In many cases, there is no readily available external information to validate market-related analyses and estimates, thus requiring the Company to rely on internal surveys and studies. The Company has also compiled, extracted and reproduced market or other industry data from external sources, including third parties or industry or general publications, for the purposes of its internal surveys and studies. Any such information may be subject to significant uncertainty due to differing definitions of the relevant markets and market segments described. This presentation contains references to certain non-IFRS financial measures and operating measures. These supplemental measures should not be viewed in isolation or as alternatives to measures of the Company’s financial condition, results of operations or cash flows as presented in accordance with IFRS in its consolidated financial statements. The non-IFRS financial and operating measures used by the Company may differ from, and not be comparable to, similarly titled measures used by other companies.

Bruno BAYET

Group CFO

1

Disposal of activities in the UK, Ireland, Asia, Africa and Aktrion

Restoring profitable growth in France and the USA

Outlook 2023

2

New governance and appointment of Maximilien Pellegrini as Group CEO

1 Divestments leading to improved financial leverage

Disposal of activities in the UK, Ireland, Asia and Aktrion

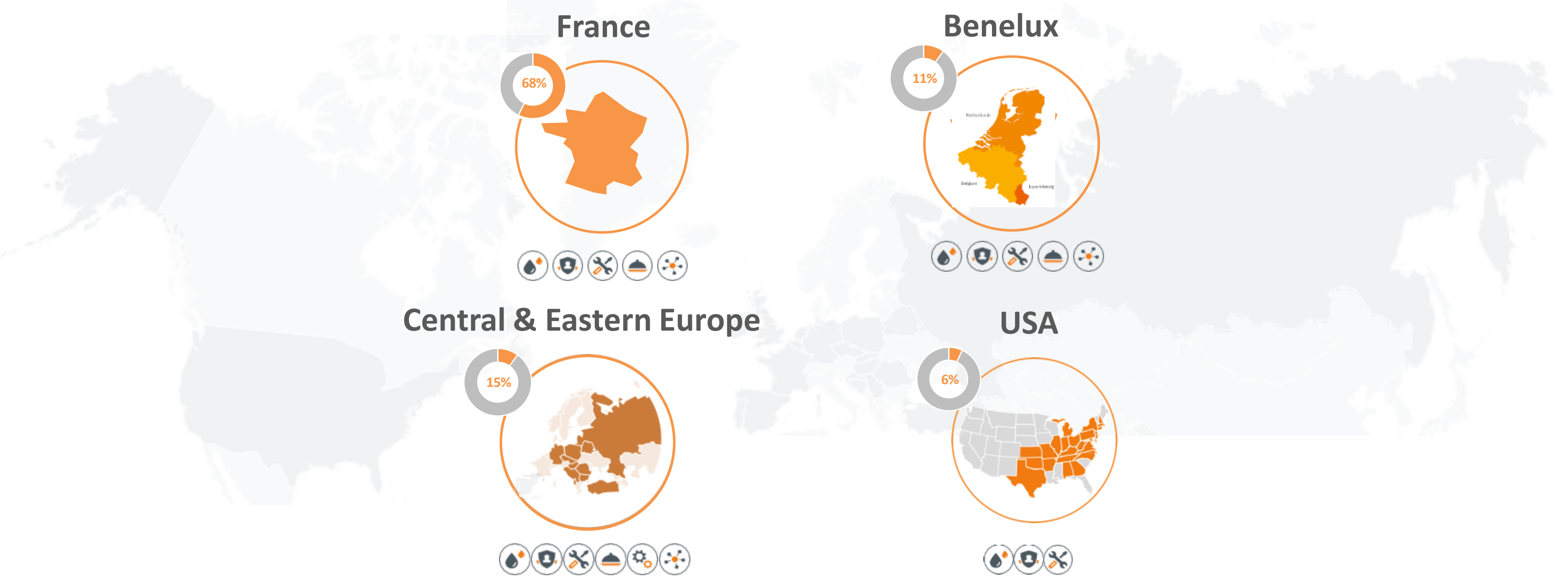
- Proceeds of €753.6 million (1) reducing financial debt by more than 50%
- Attractive valuation at 11.5x 2022 EBITDA (2) for 1/3 of Group net sales
- Value creation for Atalian: capital gain of €134 million (net of tax)

Improved financial leverage to 6.3x (3)
and focus on the Group's core profitable markets

(1) Including VLN of €55m to be received in February 2025
(2) Post-IFRS16 EV / EBITDA multiple, based on enterprise value of €735m and Recurring EBITDA of €64.1m for the activities sold
(2) Based on proforma net debt of €595.8m as of 31 December 2022 after deducting €748.1m net debt (including €55m VLN to be received in February 2025) resulting from the disposal of activities in the UK, Ireland, Asia and Aktrion from group's net debt of €1,343.9m as of 31 December 2022

1 Focus on Atalian's Pan-European core profitable markets

20 countries and 70,600 employees
Net sales above €2 billion



Cleaning | Security | Hard FM | Catering | M&E Projects | Integrated Solutions

xx% % FY22A Revenues

1 On track for improved profitability

Restoring profitable growth in France

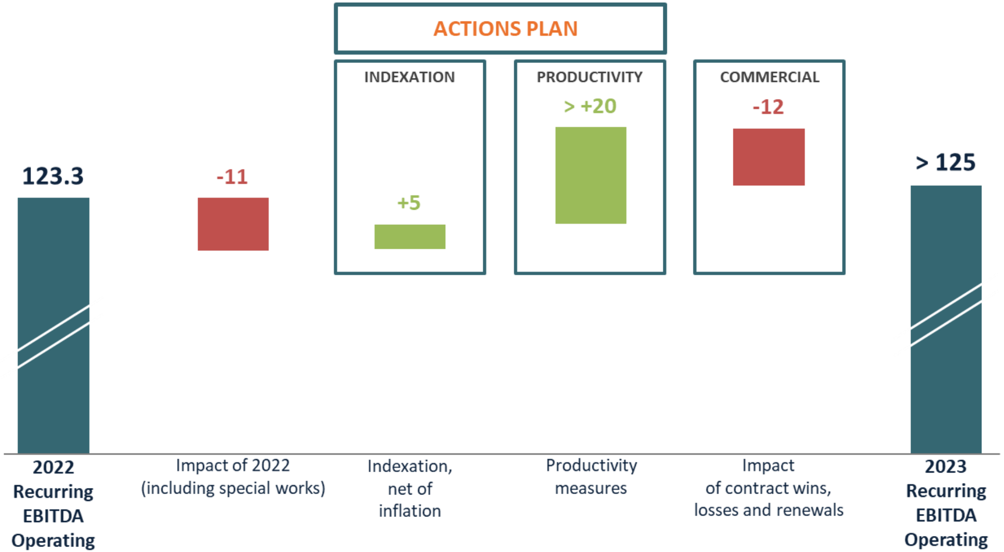
- Indexation to fully compensate the anticipated inflation in 2023
- Productivity actions to streamline operations and structures to better deliver services to customers

Recurring EBITDA growth (year-on-year) for the full year of 2023, starting in H2 2023

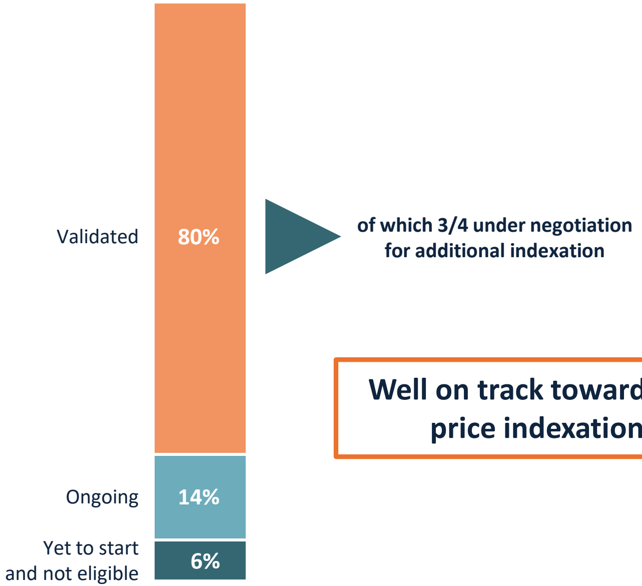
➊ Focus France: Clear plan to improved Recurring EBITDA growth (year-on-year) for the full year, starting in H2 2023

Recurring EBITDA Operating

In € million



Contract renegociations in Cleaning



Well on track towards 3% price indexation

1 On track for improved profitability

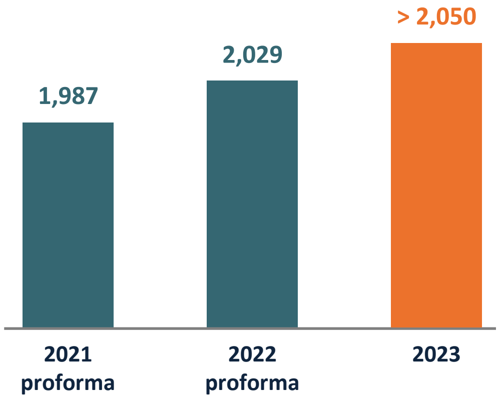
Restructuring in the USA on track with plan

- Significant reorganization
- Contractual efficiency and Indexation
- Negotiations with customer to restore performance on low profitability contracts
- Termination of non-profitable contracts

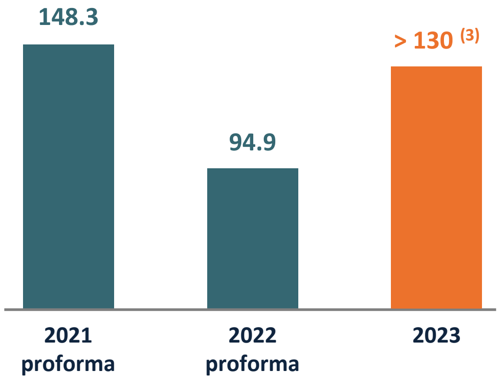
Positive EBITDA for the full year of 2023, starting in Q2 2023
All strategic options remaining open

1 Guidance 2023 for the Group

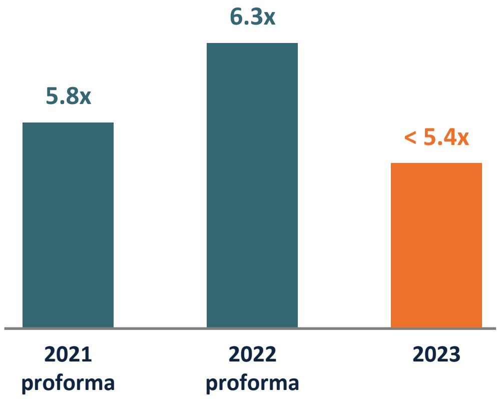
Net sales (1)
In € million



Recurring EBITDA (1)
In € million



Financial leverage (2)



(1) Net sales and Recurring EBITDA excluding the disposal in 2022 of activities (announced or completed) in the UK, Ireland, Asia (including Malaysia, Northcom (Philippines) and Vietnam), Africa and Aktrion
(2) 2022 financial leverage is based on proforma net debt of €595.8m as of 31 December 2022 after deducting €748.1m net debt (including €55m VLN to be received in February 2025) from Group's net debt of €1,343.9m as of December 31, 2022, resulting from the disposal of activities in the UK, Ireland, Asia and Aktrion. 2023 financial leverage includes €55m VLN
(3) Including impact of change in accounting method for €(7)m versus 2022

2 New governance to drive the Group's future

Franck Julien as shareholder of LFA, non-executive

Maximilien Pellegrini as Group CEO as of May 2, 2023

- Deputy CEO of the Suez Group since 2021, in charge of all activities Water and Waste in France and Italy, Maximilien Pellegrini has actively participated in the construction and development of the "New Suez"
- More than 20 years of experience in business services, in France and internationally

Mission: Continue the development of Atalian, in particular in the Facility Management activity, along with the implementation of global refinancing strategy

Revolving Credit Facility of €103 million fully redeemed

Current liquidity of €650 million (1)

Next step for refinancing:
Q3 2023: Elaboration of new “Strategic Plan 2023-2026”

➲ **Refinancing to be completed by 28 February 2024**

(1) As of April 24, 2023

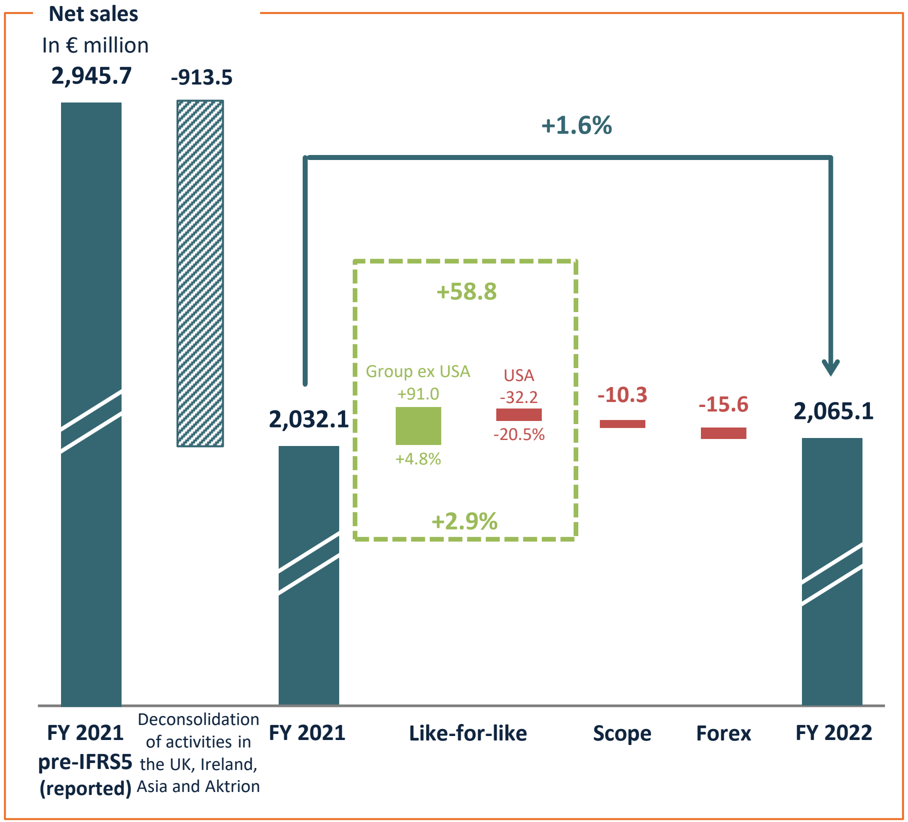
Q4 & FY 2022 Financial Results

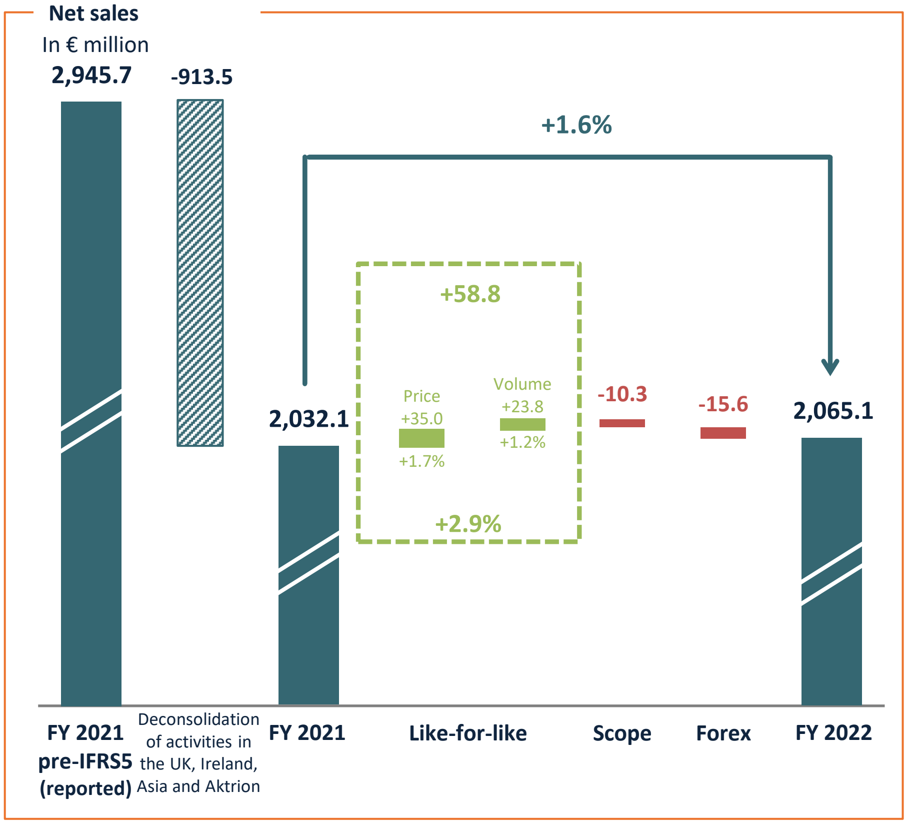
FULL YEAR 2022: PERFORMANCE HIGHLIGHTS [(1)]

€ million	FY 2022	FY 2022 excluding non-recurring items	FY 2021 [(2)] excluding non-recurring items	Change	LfL change
Net Sales	**2,065.1**	**2,065.1**	**2,032.1**	**+1.6%**	**+2.9%**
Recurring EBITDA	**94.7**	**94.7**	**151.0**	**-37.3%**	**-33.7%**
Recurring EBITDA Margin (%)	*4.6%*	*4.6%*	*7.4%*	*-280bps*	
Operating Profit	(65.6)	35.5	84.9	(49.4)	
Net Profit / (loss)	**(168.8)**	**(55.8)**	**(18.9)**	**(36.9)**	
Cash Flow from Operations (CFFO)	(9.4)	16.0	41.7	(25.7)	
Net Financial Debt	**1,343.9**	**1,343.9**	**1,230.1**	**113.8**	
Net Financial Debt, proforma [(3)]	**595.8**	**595.8**			

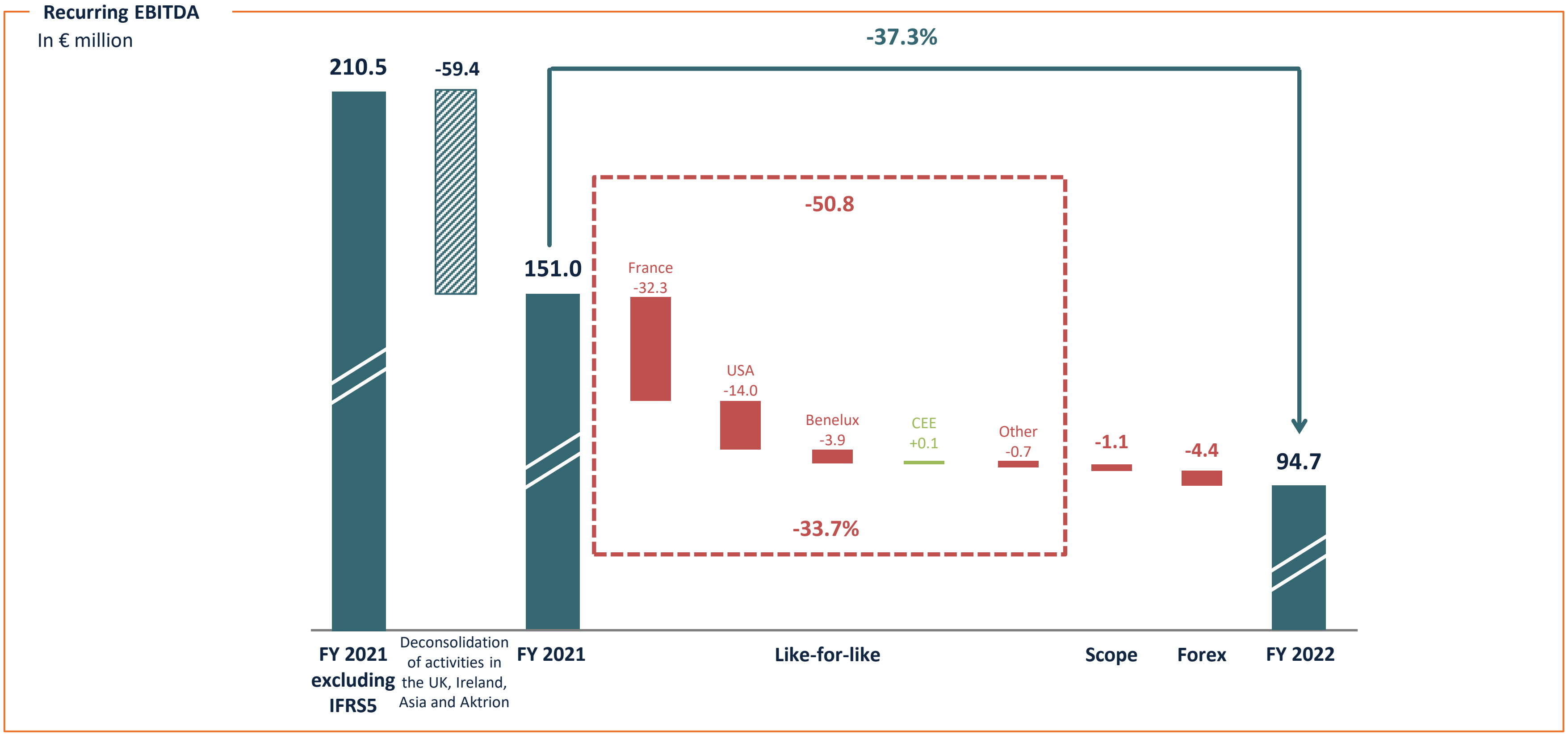
(1) Definitions in Appendices
(2) Non-recurring items of 2021 include provision on CJIP for €15.5m and other expenses and income for €13.1m
(3) Net debt includes debt reduction of €748.1m (including €55m VLN to be received in February 2025) relating to disposal of activities in the UK, Ireland, Asia and Aktrion

Strong commercial momentum of 2021 continuing into 2022, driven by both indexation and contract wins





Recurring EBITDA impacted by contract losses in France and the USA



FOCUS FRANCE

€ million	Q4 2022	Q4 2021	Change	LfL change	FY 2022	FY 2021	Change	LfL change
Net Sales	**358.6**	**368.6**	**-2.7%**	**-2.7%**	**1,390.3**	**1,378.3**	**+0.9%**	**+0.9%**
Recurring EBITDA	**22.9**	**42.1**	**-45.6%**	**-45.6%**	**123.3**	**155.5**	**-20.7%**	**-20.7%**
Recurring EBITDA Margin (%)	*6.4%*	*11.4%*	*-500bps*		*8.9%*	*11.3%*	*-240bps*	
of which: Cleaning	20.4	37.9	-46.2%	-46.2%	114.5	141.7	-19.2%	-19.2%
Other activities	2.5	4.2	-40.5%	-40.5%	8.8	13.8	-36.2%	-36.2%

- Net sales down 2.7% LfL in Q4 2022 due to non-recurring benefit of Covid-19 related special works of 2021. Contract wins and indexation led to +0.9% LfL net sales growth for FY 2022
- Growth driven by strong commercial development of 2021, benefit of Integrated FM strategy (+82%), partly offset by lower contribution of Covid-19 related special works impacting cleaning activities. Impact of indexation of +1% in FY 2022
- Inflation of €28 million fully offset by indexation (€12 million) and productivity measures implemented during the year (€18 million)
- Recurring EBITDA down to €123.3 million due to:
  - Lower margins of contract renewals and higher loss rate on existing contracts not compensated by new contract starts
  - Lower positive impact of special works

FOCUS INTERNATIONAL

€ million		Q4 2022	Q4 2021	Change	LfL change	FY 2022	FY 2021	Change	LfL change
Net Sales		**185.0**	**166.1**	**+11.4%**	**+14.6%**	**678.7**	**655.5**	**+3.5%**	**+7.5%**
Recurring EBITDA		**(0.6)**	**(3.0)**	**-80.0%**	**ns**	**9.5**	**34.6**	**-72.5%**	**-56.6%**
Recurring EBITDA Margin (%)		*-0.3%*	*-1.8%*	*+230bps*		*1.4%*	*5.3%*	*-290bps*	
of which:	Central & Eastern Europe	6.5	6.5	+0.0%	+8.1%	19.0	21.1	-10.0%	+0.3%
	USA	(5.9)	(12.7)	ns	ns	(20.1)	(3.7)	ns	ns
	Other	(1.2)	3.2	ns	ns	10.6	17.2	-38.4%	-32.6%

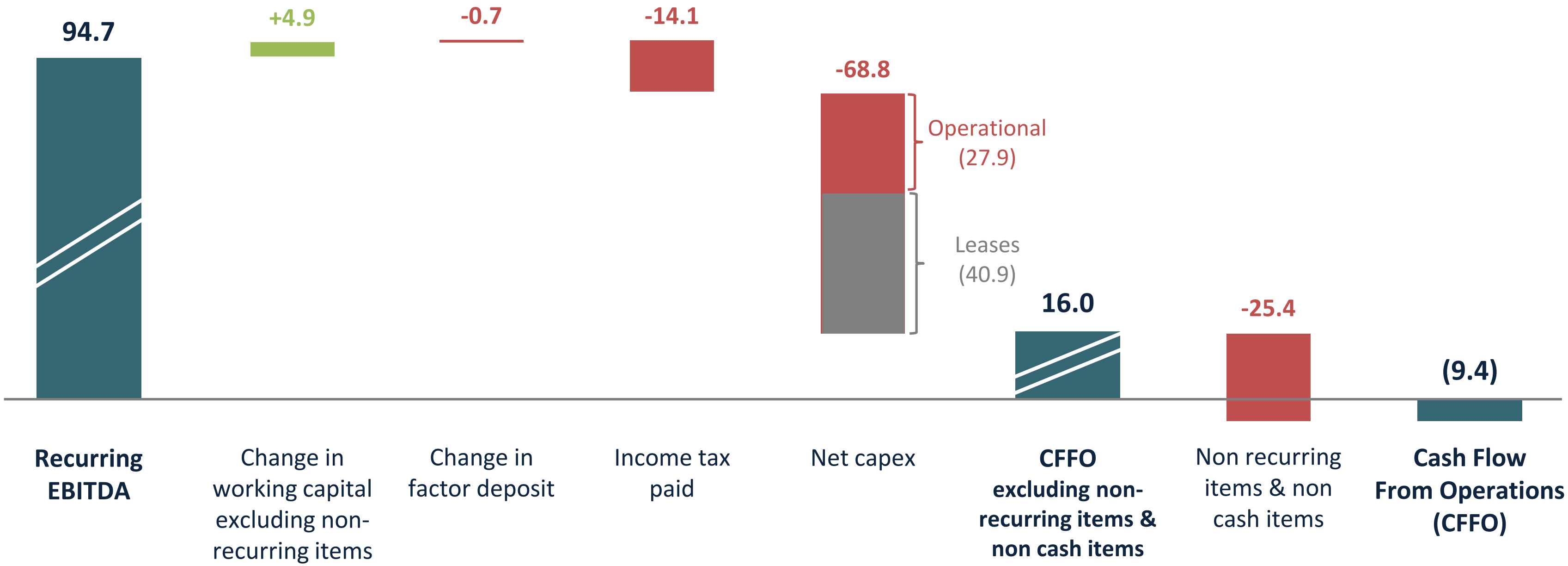
- Q4 2022 net sales up 14.6% LfL despite the 19.4% decline in the USA and FY 2022 net sales up 7.5% LfL including -20.4% in the USA. Excluding the USA, LfL net sales growth of 24.1% in Q4 2022 and +16.3% in FY 2022, driven by solid performance in Benelux and CEE
- Recurring EBITDA margin of -0.3% in Q4 2022 due to negative EBITDA in the USA. Excluding the USA, margin of 3.5% in Q4 2022 down 400bps year-on-year and 5.5% for the full year of 2022
- **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
- **Other:** Mostly driven by impact of inflation of low profitability of new contracts in Benelux
- Negative impact FX rates: €15.5 million in net sales and €4.4 million in recurring EBITDA in FY mostly due to Turkish lira

FULL YEAR 2022: INCOME STATEMENT

€ million	FY 2022	FY 2021	Change	LfL change
Net Sales	**2,065.1**	**2,032.1**	**+1.6%**	**+2.9%**
Recurring EBITDA	**94.7**	**151.0**	**-37.3%**	**-33.7%**
Recurring EBITDA Margin (%)	*4.6%*	*7.4%*	*-280bps*	
Depreciation and Amortisation	(62.4)	(60.6)	(1.9)	
PPA amortisation	(0.9)	(0.8)	(0.1)	
Provisions	4.1	(4.8)	8.9	
Operating Profit excluding non-recurring items	**35.5**	**84.9**	**(49.4)**	
Non-recurring depreciation	(6.0)		(6.0)	
Provisions and Impairment losses (net)	(72.5)	(15.5)	(57.0)	
Other income & expenses	(22.6)	(13.1)	(9.5)	
Operating Profit	**(65.6)**	**56.3**	**(121.9)**	
Net financial costs	(81.2)	(78.0)	(3.2)	
Other financial result	(8.7)	(4.1)	(4.6)	
Income tax expenses	(30.3)	(20.1)	(10.2)	
Net income / (loss) from discontinued operations	16.9	(1.6)	18.5	
Net Profit / (loss)	**(168.8)**	**(47.5)**	**(121.3)**	
Net Profit excluding non-recurring items	**(55.8)**	**(18.9)**	**(36.9)**	

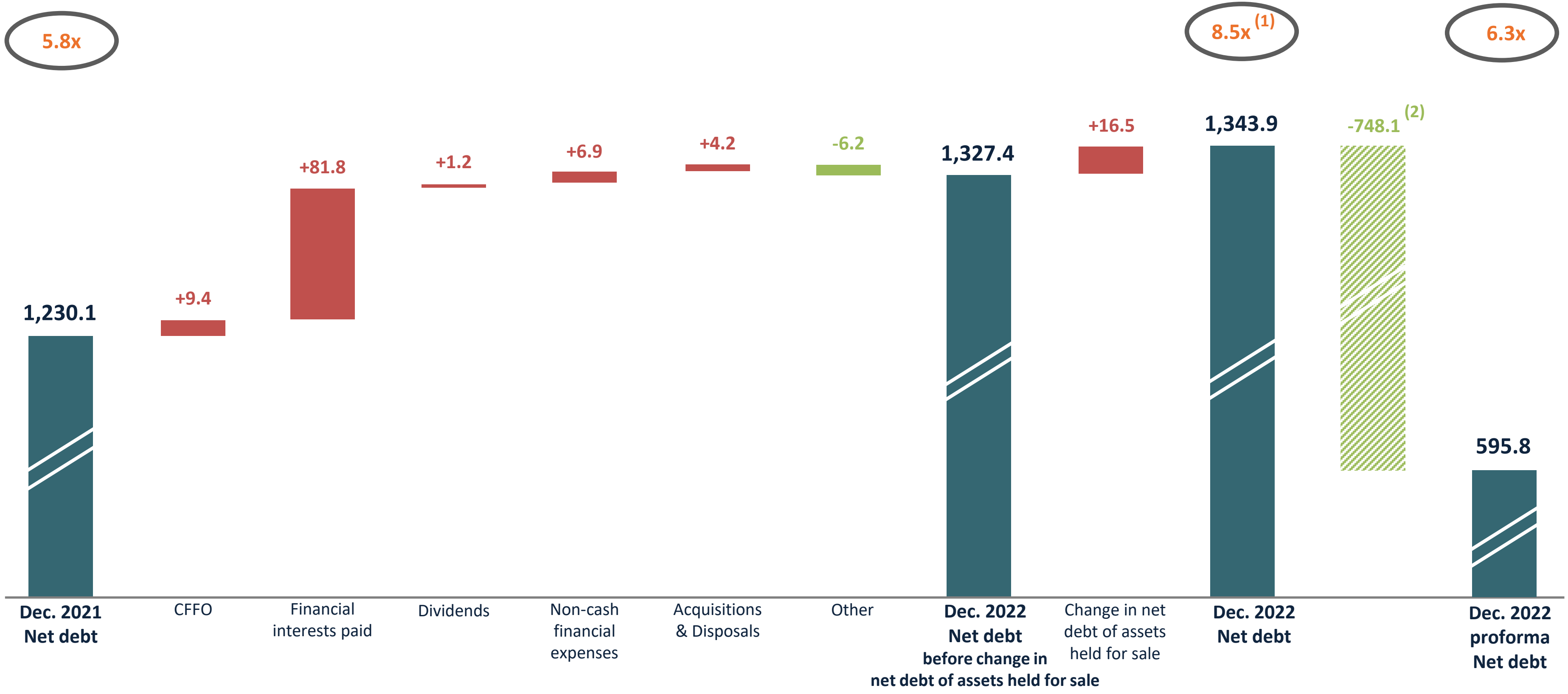
FY 2022 CASH FLOW FROM OPERATIONS (CFFO)

in € million



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

in € million



(1) *Based on Recurring EBITDA of €158.8m pre-IFRS5 for the full year of 2022 which includes the Recurring EBITDA of activities sold*

(2) *€748.1m net debt reduction (including €55m VLN to be received in February 2025) resulting from the disposal of activities in the UK, Ireland, Asia and Aktrion*

- **As of December 31, 2022, Group's liquidity of €199 million, with c. €118 million of cash and cash equivalents (1)**
  - ➲ **Liquidity of €650 million as of April 24, 2023, post repayment of RCF**
  - ➲ **Proceeds fully invested and secured on risk-free instruments, available upon notice in 32 days**

- Factoring Facility: €214 million drawn (including the UK), of which 100% without recourse, and €84 million headroom (1)

  Excluding the UK, €168 million drawn, of which 100% without recourse, and €52 million headroom

  - Facility amount: increased in March 2023 from €220 million to **€250 million**
  - Maturity: extended by one year to **September 2024**

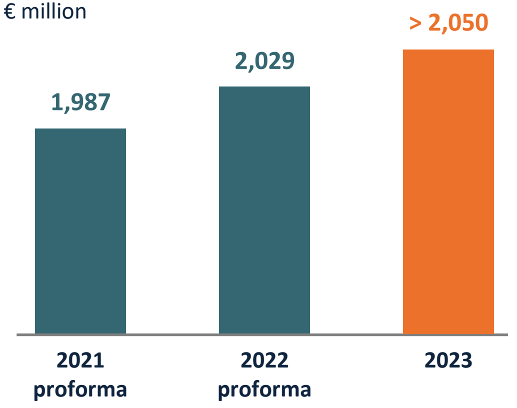
- Revolving Credit Facility: €103 million, fully repaid

(1) Liquidity : €199 million including factoring headroom and shareholders' current account and excluding uncommitted credit facilities ; €118 million including shareholders' current account and excluding factoring headroom & including uncommitted credit facilities. The use of factoring headroom remains subject to the stock of receivables that can be assigned

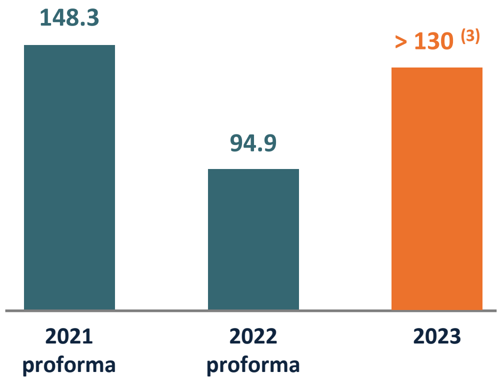
Outlook 2023

READINESS FOR THE NEW ATALIAN

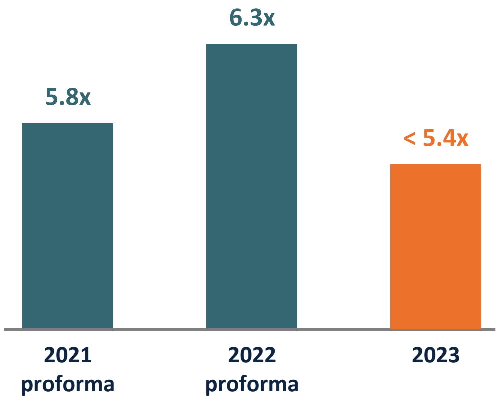
Net sales (1)
In € million



Recurring EBITDA (1)
In € million



Financial leverage (2)



- **Next steps:**
  - **New governance as of May 2, 2023**
  - **Q3 2023: Elaboration of new "Strategic Plan 2023-2026"**
  - **Refinancing to be completed by 28 February 2024**

(1) Net sales and Recurring EBITDA excluding the disposal in 2022 of activities (announced or completed) in the UK, Ireland, Asia (including Malaysia, Northcom (Philippines) and Vietnam), Africa and Aktrion
(2) 2022 financial leverage is based on proforma net debt of €595.8m as of 31 December 2022 after deducting €748.1m net debt (including €55m VLN to be received in February 2025) from Group's net debt of €1,343.9m as of December 31, 2022, resulting from the disposal of activities in the UK, Ireland, Asia and Aktrion. 2023 financial leverage includes €55m VLN
(3) Including impact of change in accounting method for €(7)m versus 2022

26 May 2023

Q1 2023 Financial Results

Conference call hosted by Maximilien Pellegrini

INVESTOR RELATION CONTACT

Jean-Michel Bonamy
Head of Investor Relations and M&A
investorcontact.fr.ags@atalianworld.com

Appendices

- On 16 December 2022, Atalian announced the signature of an agreement with CD&R under which CD&R will acquire Atalian's activities in the UK, Ireland and Asia, and including Aktrion.

- UK and Ireland, Aktrion and Asian entities represent geographical areas of operations. Consequently, and following Atalian's engagement to dispose of these entities through a joint share disposal agreement, the operation falls under the scope of Discontinued Operations as per IFRS 5.

- These operations were not previously classified as held-for-sale or as discontinued operation, the comparative consolidated income statement and statement of comprehensive income have been restated to disclose the discontinued operations separately from continuing operations.

FULL YEAR 2022: DETAIL OF NON-RECURRING ITEMS

€ million	FY 2022 excluding non-recurring items	CJIP	Impairment loss	Transaction costs	Disposal of Africa	USA	Other	FY 2022
Net Sales	**2,065.1**							**2,065.1**
Recurring EBITDA	**94.7**							**94.7**
Recurring EBITDA Margin (%)	*4.6%*							*4.6%*
Depreciation and Amortisation	(62.4)						(6.0)	(68.4)
PPA amortisation	(0.9)							(0.9)
Provisions and Impairment loss	4.1		(72.5)					(68.4)
Other income & expenses	-	(0.3)		(16.8)	3.1	(6.9)	(1.7)	(22.6)
Operating Profit	**35.5**	**(0.3)**	**(72.5)**	**(16.8)**	**3.1**	**(6.9)**	**(7.7)**	**(65.6)**
Net financial costs	(81.2)							(81.2)
Other financial result	(8.7)							(8.7)
Income tax expenses	(18.4)					(6.3)	(5.6)	(30.3)
Net income / (loss) from discontinued operations	16.9							16.9
Net Profit / (loss)	**(55.8)**	**(0.3)**	**(72.5)**	**(16.8)**	**3.1**	**(13.2)**	**(13.3)**	**(168.8)**

NET FINANCIAL DEBT

(In € million)	Dec-19	Dec-20	Dec-21	Dec-22	Var Dec-21 / Dec-22
Net Cash & Cash Equivalents	**87**	**227**	**153**	**109**	(44)
HY bonds	1 239	1 225	1 243	1 229	(14)
Factoring	31	10	1	0 *	(1)
RCF	54	0	0	103	103
PGE	0	50	25	0	(25)
Other	107	104	114	121	7
Total Gross Debt	**1 431**	**1 390**	**1 383**	**1 453**	69
Total Net Debt	**1 343**	**1 162**	**1 230**	**1 344**	**114**
Deconsolidated Factoring	139	166	214	214	(0)
Adjusted Net Debt	1 482	1 328	1 444	1 558	113
Recurring EBITDA	**207**	**207**	**210**	**159**	
Leverage (Net debt / EBITDA)	**6,5x**	**5,6x**	**5,8x**	**8,5x**	

* As of 31 December 2022, the RCF was fully drawn. The financing is subject to a financial covenant (Secured Leverage Ratio, SLR = Total Secured Net Debt / Consolidated EBITDA) based on the Group's consolidated accounts. 'SLR' is tested every semester at closing on a 12-month rolling basis & shall nor exceed 1.75

** Recurring EBITDA published in Dec 2020 : €218,3 million revised to €206,9 million

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

ATALIAN

GLOBAL SERVICES

For a better performance

ATALIAN Global Services
Headquarter
111-113 quai Jules Guesde
94400 Vitry-sur-Seine - FRANCE
T. +33 1 55 53 03 00

Follow us:

atalian.com | LinkedIn