Atalian Strategy and Refinancing

19 January 2024

CONTAINS FORWARD LOOKING INFORMATION

ATALIAN FACILITIES

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A major step forward in Atalian strategy deployment

- Since the beginning of 2023, Atalian has refocused its strategy to **become a leader in Facility Management in Continental Europe,** aiming at **creating sustainable value** for all our stakeholders and **becoming the favorite partner of our customers** in the implementation of specific or global FM services
- **January 2024: the agreement reached with a representative group of noteholders is a major step forward to:**
  - Strengthen Atalian's financial position
  - Provide greater visibility and flexibility over the next few years to deploy Atalian's strategic plan

2023								2024	
Feb.	May	June	July	Aug.	Sept.	Oct.	Nov.	Jan. 19 ★	March / June 2024
Sale to CD&R of UK, Ireland, and Asia activities		**First assessment Review of operations** Clients Team Performance		**New strategic plan** Ambitions Growth drivers Value Proposition Operating model Business Plan		**US** GDI ATALIAN **Commercial Partnership and Acquisition by GDI** of Atalian USA's assets	**Frédéric Baverez** appointed Executive President	**Refinancing** Announcement of an agreement with a representative group of noteholders	**Finalization of refinancing** (by March or June 2024) **Deployment of the Strategic Plan**

THE EUROPEAN FM MARKET

Atalian operates in a dynamic, yet very fragmented, European FM market

A DYNAMIC MARKET…

The European FM market presents a favorable dynamic, above GDP growth, driven by:

- An increasing trend among companies to outsourced the services related to facilities and users
- More broadly, this outsourcing trend affects most services involving low qualified workforce
- **Therefore, companies focus on their own staff on higher value-added missions**

… YET VERY FRAGMENTED

This market is still very fragmented considering the large number of competitors:

- Competitors landscape is very diverse in terms of service offer completeness
- **Few actors are able to manage multi-sites or integrated services** covering soft facility management (cleaning, security…) and hard facility management (technical maintenance, energy efficiency….)

The key figures of a growing European FM market, yet very fragmented

A very dynamic FM market above GDP growth

€70 to €77 billion
in 2021 in France

€347 billion
in 2023 in Europe

+3.72%
Annual growth forecast for the FM market (Europe)

A long-term increasing outsourcing trend

+50%
in France

+41%
in Europe

A highly fragmented market

Soft FM: **+25,000** players
Hard FM: **+80,000** players
in France

Two key activities in FM

Cleaning

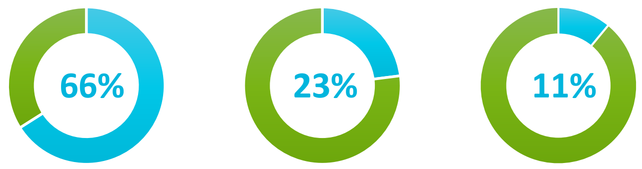
23%
from the FM market carried out on cleaning in France

Energy efficiency

+23%
growth in France
on the energy efficiency services market
(period 2021-2025)

FM contracts characteristics
(Europeans)

Single service Multi-services iFM



FM clients characteristics
(Europeans)

Private Public

Sources:
Internal estimates, Xerfi

A unique position in a highly fragmented European FM market

Soft FM services
Value creation through iFM $$$ vs. direct sale $

Reception
ARMONIA
CITYONE (Atalian partnership)
ELIOR SERVICES

Cleaning & Logistics
ATALIAN GLOBAL SERVICES
ELIOR SERVICES
DUSSMANN
GSF
NICOLLIN
OCS
ONET
REKEEP
SAMSIC
ISS

Collective catering[1]
AREAS
COMPASS
ELIOR
SODEXO

Security
ARMONIA
ATALIAN GLOBAL SERVICES
G4S
ONET
TRUST
SECURITAS
SERIS
SAMSIC

Management
Client loyalty +++

ATALIAN GLOBAL SERVICES
CBRE
EQUANS
GWS
ISS
JLL
SAMSIC
SODEXO

Hard FM services
Value creation through iFM $$$ vs. direct sale $

Multi-Technical building management
ATALIAN GLOBAL SERVICES
EQUANS
CBRE
CUSHMAN & WAKEFIELD
ELIOR
EMCOR
EIFFAGE
ISS
STRABAG
VINCI FACILITIES
WISAG
SPIE

Multi-Technical energy management
ATALIAN GLOBAL SERVICES
ARAMAK
EQUANS
APLEONA
IDEX
MITIE
SCHNEIDER ELECTRIC
SPIE

Outsiders / Start-ups / New entrants…
Looking to capture value…

Note:
1. Collective catering is not an essential component of soft activities in Europe

OUR STRATEGY

5 Core Pillars underpin our Strategy

ATALIAN FACILITIES

1

Building a pan European Group

This refocusing on continental Europe is almost achieved following the recent disposal of US activities. *Atalian's current geographic footprint is sufficient to respond to clients with multi-countries needs*

2

Improving Profitability

Profitability should be improved in order to catch up with Atalian's closest peers. *In addition to the US exit, strongly unprofitable, actions will be taken to turnaround struggling activities and countries (France security, Netherlands, Poland). The seizing of organic and external growth opportunities should also contribute to this*

3

Organic growth

Achieving organic growth opportunities in Atalian's historic activities with little or no capex. *In particular, while Atalian is a leader in the French cleaning market, it has a limited presence in the public entities and property management segments, accounting together for 20% of French cleaning market*

4

Developing Integrated FM

Developing IFM replies to an increasing industrial clients' demand for global solutions and will increase Hard FM in our mix, activities with higher margins and barriers to entry*. This will also enhance Atalian's historic Soft FM activities by incorporating them in enlarged offerings*

5

External growth strategy

Atalian expects to continue to create value from external growth through small acquisitions under a bolt-on logic. *Targets will present high synergies potential in terms of structure and completion of product offer (i.e., sales coverage, know-how…)*

STATUS	1	2	3	4	5
	Achieved	Ongoing	Ongoing	Ongoing	Ongoing

This strategy is shared and supported by the whole Atalian's top management and is reflected in the Business Plan

Specific incentive schemes will potentially be implemented, if necessary, to align management's interests with Business Plan implementation

Building a pan European Group

Position Atalian as a European FM leader

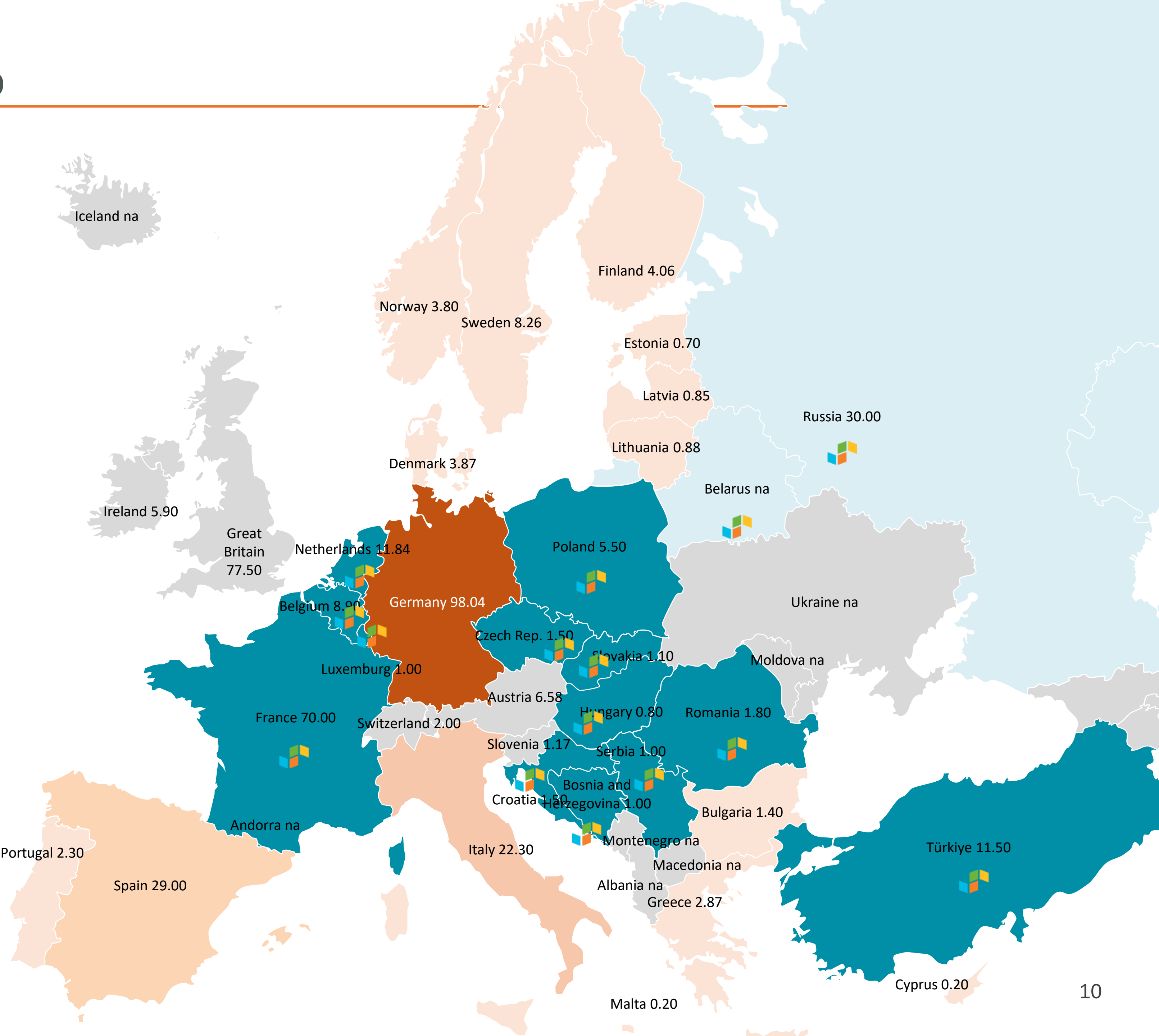
STRENGTHEN OUR POSITIONS IN EUROPE

Support

our subsidiaries in their development by providing them with the expertise, processes and tools necessary for their success

Extend

our presence in major European industrial countries via strategic partnerships



Market value *in € Bn*	Potential markets *in € Bn*	Peripheral markets *in € Bn*

2 Improving Profitability

The main levers are properly identified and should be implemented taking into account local specificities, contract maturity and renewal schedule

1	**Price increase**	▪ Contract indexation ▪ Renegotiation or even termination of structurally unprofitable contracts
2	**Allocated resources optimisation**	For activities like cleaning or Hard FM: ▪ Explore every option available while keeping at heart the quality of service and clients' satisfaction
3	**Procurement policy**	▪ Negotiate master agreement with provider ▪ Rely on digital tools to ensure the efficient implementation of procurement agreements
4	**Add complementary works**	▪ Add complementary extra works under existing contracts as they are much more profitable while generating synergies
5	**Enlarge existing contracts**	▪ Enlarge existing contracts notably in the case of a development to integrated FM
6	**Structure optimisation**	▪ Pooling of resources while ensuring that support functions properly help the business ▪ Streamlining of legal organization
7	**Digitalization**	▪ Front to back digitalization with innovative IT sales tools ▪ Process digitalization: Smart FM

The improvement of profitability results above all from a specific and targeted approach under a continuous improvement logic.

This requires a direct margin by contract approach, already well implemented in France and to be developed in the Group's main locations.

3 Organic Growth

2 axes of organic growth: developing existing contracts and acquiring new clients

DEVELOPING CONTRACTS WITH EXISTING CLIENTS

- **Geographical extension** with additional sites covered or new countries where the clients are located
- **Transversal extension** through the adjunction of additional services to the existing offering
  - Particularly well-adapted for Atalian as cleaning services are key in FM and account for most of the outsourced staff
  - Extending client services through cross selling offers very high synergies on servicing costs

➔ This can be accelerated through frequent interactions with the clients, both at local level and through a key account commercial at central level, eventually supported by specific incentive scheme

ACQUIRING NEW CLIENTS

Two combined approaches:

- **At local level,** a strong and deep client coverage through a well-developed network of local agencies
- **At national / international level,** a proper structured coverage to capitalize on the expertise on specific strategic sectors and a know-how on complex tenders

➔ The implementation of a central team specialized on large FM international contracts enabled Atalian to win contracts of blue-chip companies

Playing on Atalian's strengths and finding new growth drivers

3

4

Industries where Atalian has a strong expertise have been identified as the engine for growth:

Transversal approach and innovation to satisfy clients' needs notably on CSR and digitalization aspects

1 Transport

- Include airports, rail and urban transports
- Operators have **strong requirements in terms of cleanliness** and safety with increasing clients' requests for hygiene (covid, bed bugs…)

2 Food industry

- Industry subject to **significant regulatory constraints in terms of hygiene** and operations traceability

3 Healthcare

- **Fundamental hygiene requirements**
- Tendency to outsource the cleaning services in a context of staff shortage

4 Distribution

- Medium and large distributors have **strong requirements in terms of cleanliness**
- Substantial outsourcing of cleaning services

And new industries will follow:

Hospitality

Other Industries[1]

Public entities[2]

Housing[3]

Significant growth potential for Atalian which has a limited presence despite its leading position in the French cleaning market

Notes:
1. Industrial activities subject to significant regulatory constraints and/or particular safety requirements: nuclear, pharmaceutical, defence, data centers…
2. Public entities and administration, in particular major educative institutions
3. Collective housing and property managers segments

5 External growth strategy

Bolt-on acquisitions strategy would be an accelerator to Atalian's strategy and its capacity to deliver its plan

1 Multiple opportunities

Facility Management remains **a very fragmented market to be consolidated notably by global actors able to satisfy large clients' needs**, of which procurement departments are reducing the number of providers.

Atalian's network facilitates access to deal opportunities

2 Offer strengthening

Some acquisitions are relevant to **reinforce Atalian's capabilities and credibility** towards clients and prospects on Multi-Technical maintenance

3 Bolt-on logic

The targeted acquisitions are encompassed in a bolt-on logic: relatively small targets, completing the local commercial coverage or product offering and presenting strong and almost immediate structure cost synergies

Atalian has a proven track record with high ROI and strong know-how with an in-house designed integration roadmap

The execution of this strategy would reinforce Atalian's competitiveness and, through accretive effects of synergies, should accelerate deleveraging

A strategy supported by an experienced management team

Group CEO
Frédéric Baverez

More than 25 years' experience in labor-intensive service activities with demanding customers, acquired within Suez, Engie and Keolis.

CORPORATE

Group Head of IFM
Bertrand Lepicier

Over 15 years of experience in Europe and internationally in operations, management and engineering in the water and municipal solid waste sectors.

Group CFO
Laurent Carozzi

More than 30 years in investment banking and financial management in international companies.

Group General Counsel
Driss Aït Youssef

Several positions in local authorities on safety issues before joining the Leonardo da Vinci Institute which he directed and developed for more than 10 years. In June 2023, Driss was appointed Secretary General of the Group.

GEOGRAPHIES

Maintenance & Energy France
Lionel Montero

Solid management, commercial and marketing experience in France in service and multi-technic professions.

Soft Services France
Laurent Herady

Solid experience in France in service professions and perfect knowledge of the Atalian professions which he joined in 2008.

Central & Eastern Europe Market
Norbert Moussart

Strong management experience in France and internationally in the construction and distribution services sectors, industry and Facility Management. He joined Atalian in 2017.

BENELUX Market
Marco Feijen

Marco Feijen started his career in Consulting (Deerns), then held various management positions for Imtech, before joining SPIE Netherlands as Director of the Building Systems division. In 2017, he became Director of the Facilicom Solutions division.

OUR BUSINESS PLAN

Main Business Plan Assumptions

- **Improvement of the trade balance:**
  - EBITDA contribution of contract wins netted by the impact of contract losses and renewal at breakeven as of 2026
- **Increased share of Hard Facility Management versus Soft Services:**
  - Strong improvement in CEE and gradual progression in France
- **Productivity efforts stabilized at a high level:**
  - Right balance between productivity gain, efficiency, quality and customer satisfaction
- **Neutral impact of the inflation with a passthrough close to 100% in all geographies**
- **Key forex assumptions:** with 80% of sales in EUR, only CEE (c. 16% of Group sales) is impacted by Forex.
  - Czech Crown: EUR/CZK assumed at 24
  - New Turkish Lira: EUR/TRY assumed at 45 in 2024, 59.9 in 2025 and at 68.8 in 2026
- **Wages Inflation assumptions for:**
  - 2024: France c. 3%, for Benelux c.6%, and for CEE c. 18% (including Turkey with c. 50%)
- **The Business Plan is not considering any cost relating to the refinancing**

Our 5-year plan – Consolidated Group and isoperimeter

Value creation is focused on commercial development in market segments, iFM and geographies, which requires strengthening of our sales teams

✓ **2024: year of stabilization and consolidation of the action plans initiated by the management in 2023:**

- Strengthening the business model around an integrated service offering, iFM
- Internal reorganization: change of the management team, review of operational management, governance
- Customer segmentation and customer portfolio review
- Expansion of the offer around new service lines and with a CSR approach at the heart of the offer
- Digitalization for greater optimization and cost reduction

	2023E	2024E	2025E	2027 targets
Sales	c.€2bn	Stable/slight growth	Stable/slight growth	c.€2.2bn
EBITDA	Q4'23 higher than Q4'22 and slightly below Q3'23 level	c.€100m	c.€115-125m	EBITDA improvement of c. 5% / year with margin at c. 6%
CFFO**	Still negative	€20 – 30m	EBITDA conversion above 30%	>€50m

** Excluding US following the disposal of the activities, before any bolt-on acquisition*
*** CFFO before factoring interest*

Other Business Plan cash items:

- Capex: no major change expected:
  - Total capex being comprised between €65m and €70m, including IFRS16
  - Gross capex excluding leases, is not expected to exceed €20m per year
- Change in working capital: expected to be neutral as from 2024
- Both income taxes and cash interests related to factoring and other financial liabilities are projected to be c.€10m/year
- No major non-recurring cash costs included in the business plan

REFINANCING AGREEMENT

Key objectives on the refinancing

1 Address maturity and liquidity constraints

- The refinancing plan will **treat 2024 and 2025 maturities simultaneously**
- **Cash on balance sheet will remain high enough** to properly run operations

2 Enable the company to deliver its business plan

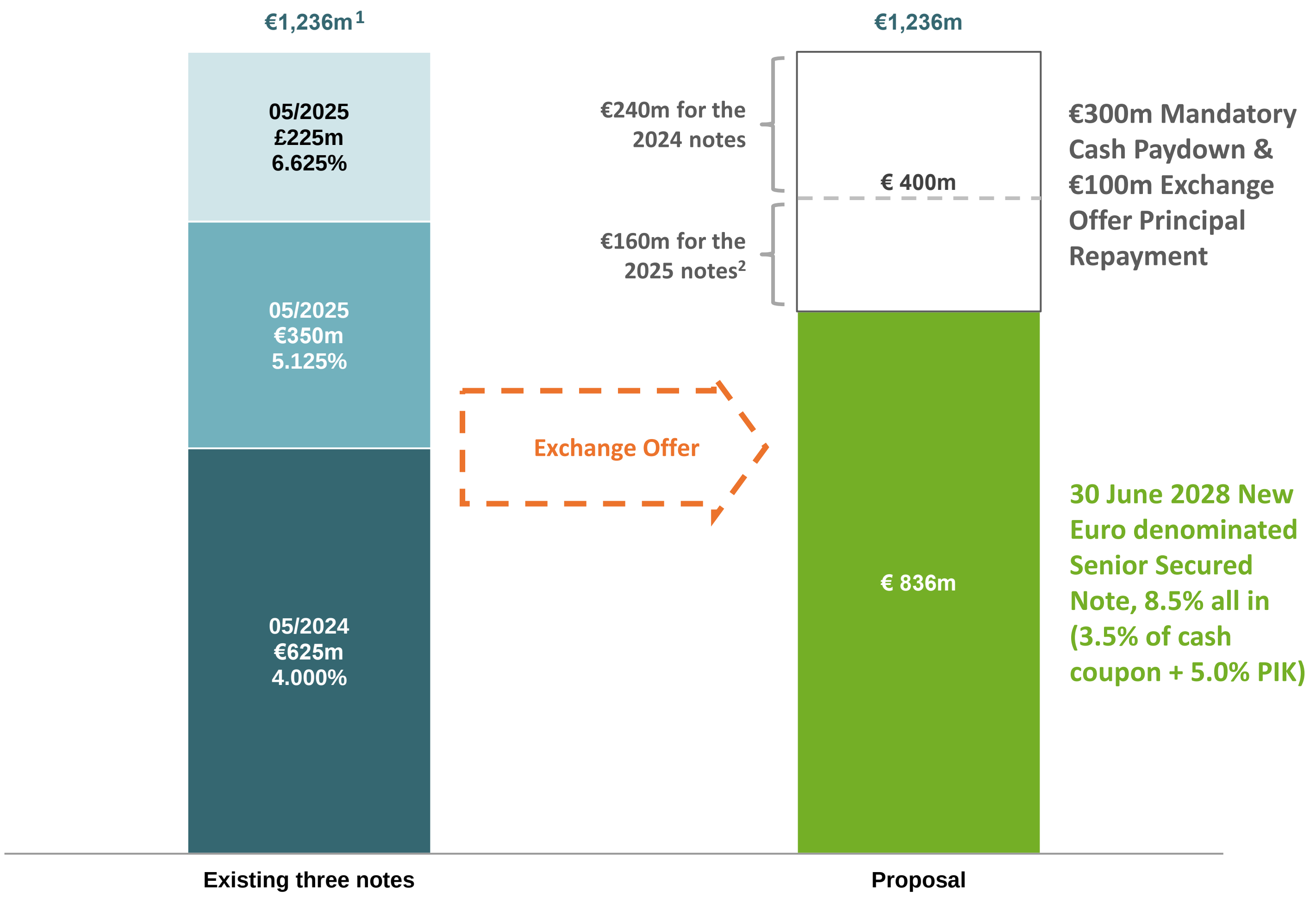
- Provide **a 4-year runway** to implement Atalian strategic plan and deliver results
- Refinancing plan to allow company to **seize relevant acquisition opportunities** that will help accelerate Atalian growth

3 Pave the way for a sustainable debt structure

- **All bondholders offered cash and new senior secured notes which enables a par return**
- Provide the company with **a sustainable debt structure**

Proposal to bondholders: Exchange Offer for cash and a new bond issue at par

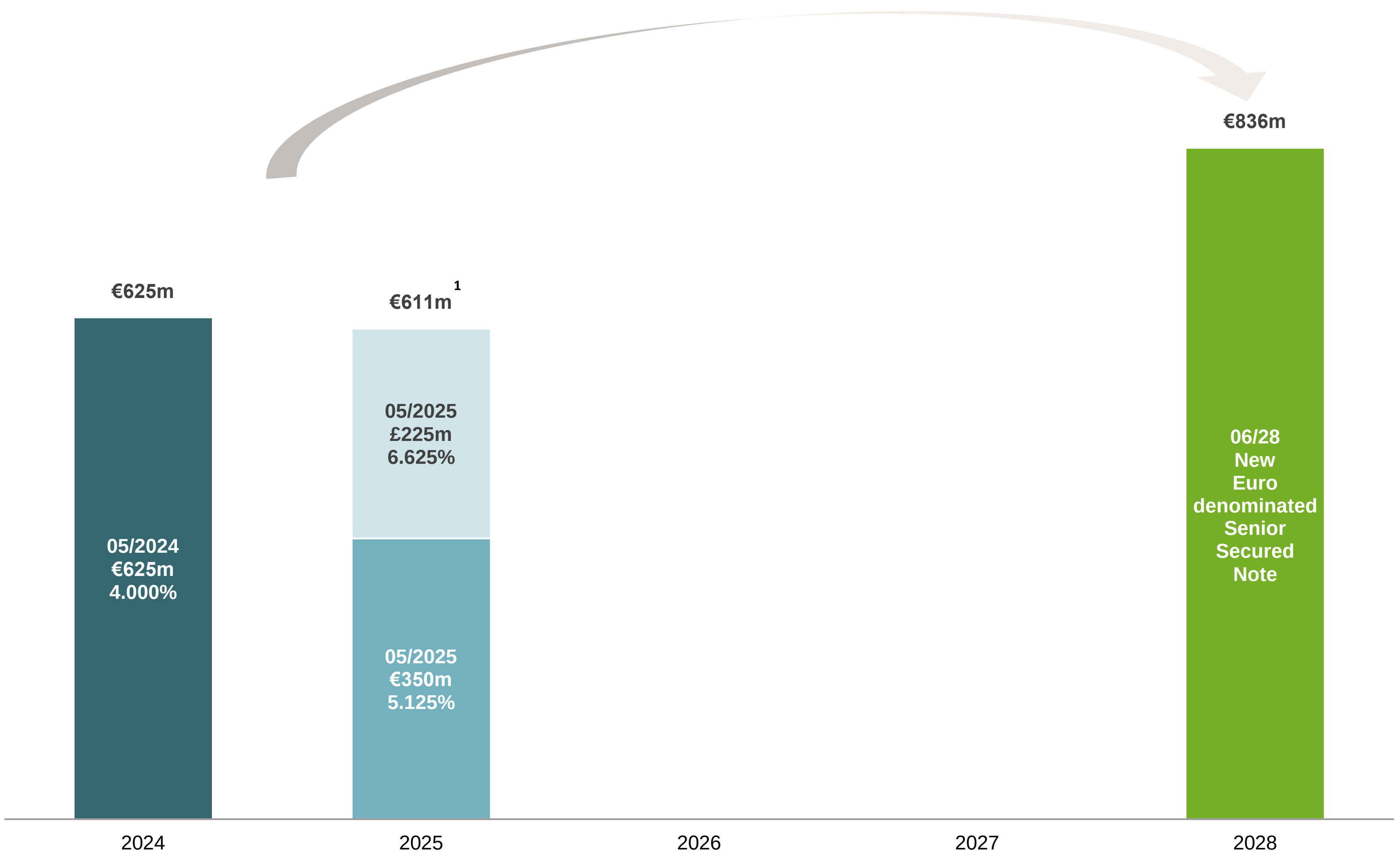
New bond will be Euro denominated Senior Secured with a 8.5% all-in interest rate with a 30 June 2028 maturity



Notes:
1. EUR/GBP: 0.86078 (16/01/2024)
2. Of which €92m for the EUR note and €68m for the GBP note

Debt structure post impact of €400m pay down at par at closing

Improved debt maturity profile with bulk of the debt to be repaid on 30 June 2028



Note:
1. EUR/GBP: 0.86078 (16/01/2024)

Simplified timetable of the Refinancing

Implementation of the Exchange Offer

- **January 19th, 2024 (the "Effective Date"): Announcement of the agreement**
- **No more than 15 business days from the Effective Date: Deadline for the Lock-Up Fee**
- **No more than 20 business days from the Effective Date: Launch of the Exchange Offer**
- **10 business days after launch of Exchange Offer: Deadline for the Exchange Offer Principal Repayment**

Reaching out to all the noteholders till end of early bird period

If >90% on each bond

March 2024

Closing of the **Exchange Offer**

(i.e. 20 US Business Days since the launch of the Exchange Offer)

If > 66.7% of the bonds but not >90% on each bond

From March to June 2024

Filing for the opening of a Conciliation proceedings

- **Opening of a Conciliation**
- **Filing for the opening of an Accelerated Safeguard procedure**
- **Opening of an Accelerated Safeguard procedure**
- **Vote on the plan by affected parties, approval judgment and implementation** of the **Exchange Offer**

Summary of agreement reached (1/2)

	Agreement reached
Transaction	Notional for notional exchange of the €625m 4.000% senior unsecured notes due May 2024 (the '2024 Notes') , the €350m 5.125% senior unsecured notes due May 2025 and the £225m 6.625% senior unsecured notes due May 2025 (the '2025 Notes') for part cash (see Day 1 Cash Paydown) and part new Euro denominated senior secured notes due 30 June 2028, plus any accrued unpaid interest up to the Transaction Effective Date
Day 1 Cash Paydown	€300m of which €180m to the benefit of the 2024 Notes, and €120m to the benefit of the 2025 Notes
Exchange Offer Principal Repayment	■ Exchange Offer Principal Repayment: €100m to be shared between consenters with €60m to the benefit of the 2024 Notes and €40m to the benefit of the 2025 Notes ■ Noteholders who do not consent by the end of the early bird period will not receive a portion of this Exchange Offer Principal Repayment
Issuer	La Financière Atalian S.A.S.
Reinstated Debt Amount	€836m (based on an exchange rate fixed at 0.86078 €/£ recorded on January 16th, 2024) secured without any NC provisions
Maturity	30 June 2028
Ranking	Senior secured
Interest Rate	8.5% all in (3.5% of cash + 5.0% PIK), cash interest shall be payable semi-annually in arrears, PIK interest shall capitalise annually
Guarantors	Atalian SASU, Atalian Europe SA, Atalian Propreté SAS, Carrard Services, Atalian Maintenance & Energy SAS (formerly known as Eurogem) and Atalian SA (Belgium)
Madison Vendor Loan Note	Proceeds of €63m retained by the Company
Lock-Up Fee	■ Lock-Up Fee: 50bps payable to noteholders that sign the Lock-up Agreement within 15 business days of the lock-up effective date ■ Noteholders will be required to provide evidence of their tax residency and may be liable to deductions for withholding tax on payments of the Lock-up Fee and the Exchange Offer Principal Repayment
Additional facility	■ Right to raise €50m Super Senior RCF (SSRCF) ■ Cleandown: Netting of available cash during 5 consecutive days every year with at least 3-4 months between each cleandown ■ Most Favoured Nation: on pricing for Reinstated SSNs (including commitment fee in undrawn amount capped at 40% of margin) ■ RCF borrower: the Issuer or any of its subsidiaries ■ Intercreditor Agreement: each lender under the SSRCF (or an agent on their behalf) shall accede to the Intercreditor Agreement
Shareholder Contribution	Minority stake in Atalian Propreté and Atalian Sûreté to be transferred by the majority shareholder in consideration for (i) the set-off of existing shareholder's debts for c.€13.6m, (ii) a vendor loan allowing a €25m payment over 5 years and (iii) a share capital increase of the Issuer for the balance

Summary of agreement reached (2/2)

	Agreement reached
Security	■ Third party security from double Luxco ■ Luxcos substance and COMI in Luxembourg at all times and subject to pure holding company covenant First ranking security securing all amounts due under the Exchange Notes, including: ■ Share pledges over LuxCo 2, the Issuer and the Guarantors ■ Security over banks accounts (subject to customary exceptions required for operations of the Issuer and the Guarantors) in the name of the Issuer, the Guarantors and the LuxCos (if any) ■ Security over all existing and future intercompany receivables owned by the Issuer, the LuxCos (if any) and the Guarantors from time to time, and security over any intercompany receivables which are (a) owned by Group Companies which are not the Issuer, LuxCos or the Guarantors; and (b) in amount equal to €15m or more, if not legally prohibited or would lead to potential civil or criminal liability
Asset Disposal	■ Ability to dispose of assets for 85% cash
Acquisitions	■ No acquisition (i.e. closing of an acquisition agreement) prior to 30 November 2024 ■ For acquisitions from 1 December 2024 and beyond, pro forma net leverage of the Group post-acquisition to be at or lower than 6.85x, with the following adjustments: – Upward adjustment for the amount of Madison VLN actually received as follows: 6.85x + (€63m minus amount actually received) / EBITDA (€122m in 2025 as reference) – Step down of 0.25x per €50m of acquisition amount considered – Adjustments to the pro forma EBITDA at Group level for cost saving / synergies capped at 10% ■ Acquisition criteria: – Revenue: Individual assets' revenues ≤ €150m; – Geography: existing countries of operation of the Company and its subsidiaries; – Activity: Soft & Hard FM. ■ Protections to be granted against the sellers being controlling shareholder and / or associates

Holders of the Notes should contact the calculation agent Kroll Issuer Services Limited at atalian@is.kroll.com to access further information relating to the Transaction and for details of how to obtain a copy of, and accede to, the Lock-up Agreement.

INVESTOR RELATIONS CONTACT

Alexandra Fichelson

Head of Investor Relations

investorcontact.fr.ags@atalianworld.com

APPENDIX

ATALIAN – FULL FACILITY MANAGEMENT SPECTRUM

A WIDE AND INTEGRATED RANGE OF SERVICES

- Facility Management
- Cleaning & associated services
- Airport assistance
- Infrastructure elements
- Maintenance & Energy
- Safety, surveillance & security
- Space management
- Hospitality & related services

ATALIAN – OPERATING ENVIRONMENTS AND SECTORS

OFFICES
Administrative sites, head offices, co-working areas…

INDUSTRIES
Aeronautics, automotive, chemicals, cosmetics, electronics, nuclear, pharmaceuticals, food industry…

MASS RETAIL MARKET
Hypermarkets, supermarkets, specialised supermarkets, shopping centres...

SALES AND SERVICE AREAS
Shops, agencies and branch networks, hotels, restaurants, canteens…

PUBLIC AREAS
Culture, education, entertainment, sport, collective housing...

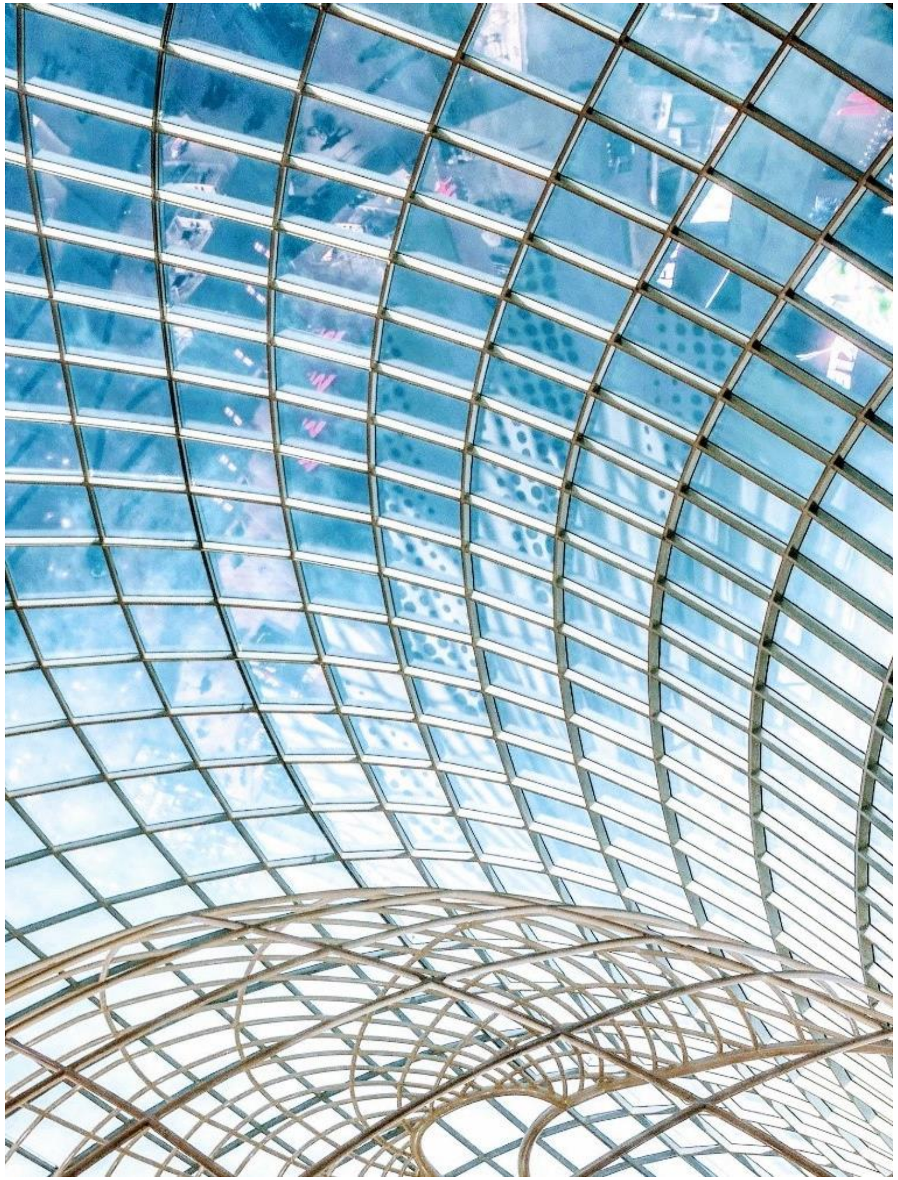
TRANSPORT AND LOGISTICS
Airports, train stations, railway stations, technical centres, railway equipment...

HEALTHCARE ESTABLISHMENTS
Hospitals, clinics, laboratories…






WHY CHOOSE ATALIAN?



A BROAD & INTEGRATED SERVICE OFFER

An offer covering the entire spectrum of FM and customised solutions that generate economic, social and environmental performance for our clients.

AN ORGANISATION DEDICATED TO PERFORMANCE

A globally deployed frame of reference, certified management systems and integrated information, management and reporting tools to provide services that meet the highest performance standards.

A DYNAMIC ECOSYSTEM OF PARTNERS

An attentive financial community. A culture of partnership with customers and suppliers. An innovation ecosystem (start-ups, universities, etc.)

A GLOBAL NETWORK OF SITES

Presence in 20 countries. The ability to serve international customers in the most mature and dynamic FM markets, while still being close to their sites.

TREMENDOUS HUMAN CAPITAL

70,600 employees 155 nationalities. Great cultural and social diversity. Talent. Contractors. Varied and complementary expertise.

LOCAL PROXIMITY

In France, ATALIAN relies on a network of more than 100 local offices, covering the entire country. Wherever you are, ATALIAN guarantees you the responsiveness of a local player.

ATALIAN KEY FIGURES

€1.9bn*
Net Sales in 2022

€95m*
Recurring EBITDA in 2022

67,000*
employees in 2022

155
nationalities

73/100
Ecovadis
Gold medal

>20,000
Clients in 2022

19
countries

92%
customer loyalty

***Note:**
2022 comparable: Net sales and recurring EBITDA including the sale of activities (announced or completed) in the United Kingdom, Ireland, Asia (including Malaysia, Northcom (Philippines) and Vietnam), in Africa, at Aktrion, and in the US

Impact of Exchange Offer Principal Repayment on Noteholders Recovery

Consent Level Per Note	Consenting Noteholders Recovery		Non-Consenting Noteholders Recovery	
	2024 Notes	2025 Notes	2024 Notes	2025 Notes
100.0%	100.5%	100.5%	n.a.	n.a.
97.5%	100.7%	100.7%	90.4%	93.5%
95.0%	101.0%	100.8%	90.4%	93.5%
92.5%	101.3%	101.0%	90.4%	93.5%
90.0%	101.6%	101.2%	90.4%	93.5%
87.5%	101.9%	101.4%	90.4%	93.5%
85.0%	102.2%	101.7%	90.4%	93.5%
82.5%	102.5%	101.9%	90.4%	93.5%
80.0%	102.9%	102.1%	90.4%	93.5%
77.5%	103.3%	102.4%	90.4%	93.5%
75.0%	103.7%	102.7%	90.4%	93.5%
72.5%	104.1%	103.0%	90.4%	93.5%
70.0%	104.6%	103.3%	90.4%	93.5%
66.7%	105.3%	103.8%	90.4%	93.5%

Definitions

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

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

+ Operating profit (EBIT)
+ Depreciation, amortization 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 comprising 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 increased interests and derivative liabilities
– Net cash and cash equivalents
– 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