

newrest

Efficiency
Simplicity
Responsibility
Humility

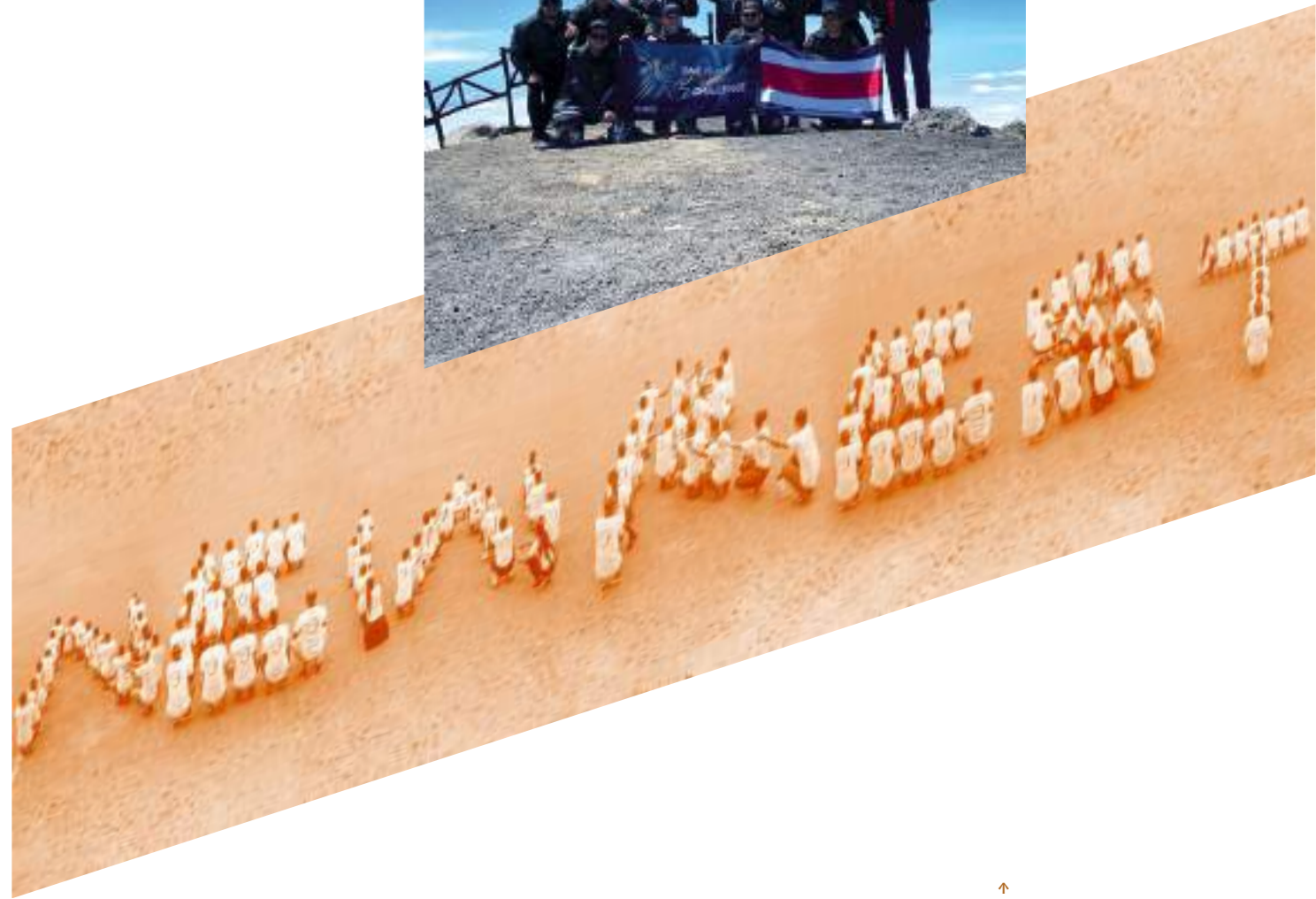
mit food

Activity Report 2021/2022



Introduction p. 02-07

A collective performance



↑
One Team Unlimited
Challenge events by
Costa Rican &
Nigerian teams

1

Our organization: Transversality & Autonomy

- p.10 → Executive board: A robust & established Group
- p.12 → Europe & Americas Division
- p.14 → Middle East, Africa & Asia Pacific Division

2

Our services adapted to the market

- p.18 → Catering services to airline companies
- p.20 → Catering & logistic services to railway companies
- p.22 → Contract catering & remote site services
- p.26 → Facility management services

3

Our know-how

- p.30 → From market needs to solutions unlimited
- p.32 → Culinary expertise
- p.34 → I Care!
- p.36 → Innovation
- p.38 → Our employees, our future

A collective performance

Whereas 2021 was a year of transformation, 2022 was one of execution. Turnover almost doubled to €1,682 billion, our strongest sales result in Company history, despite a first quarter 2022 affected by the lagging effects of the global COVID pandemic.

The Group achieved a healthy 8% EBIT and finished the year with €455 million in cash and a negative net debt ratio of -0.64

The immense challenge of the year was in managing post-COVID recovery, in all sectors, in terms of labor, supply chain, infrastructure, and complexity, with turbulent markets affected by high inflation, skyrocketing energy costs, and constricted labor availability, particularly in North America and Europe.

In addition, the group had a number of significant developments throughout the year such as the major contract openings with *United Airline* in Houston and *Delta Air Lines* in Atlanta, the successful start-up of operations for all of *EasyJet* in continental Europe, as well as the mobilization of major construction projects in Atlanta, Tel Aviv, Stockholm, Copenhagen and Oslo.

↓ Event
One Team Unlimited
Challenge with
our Ambassador
Tony Parker –
Houston, USA

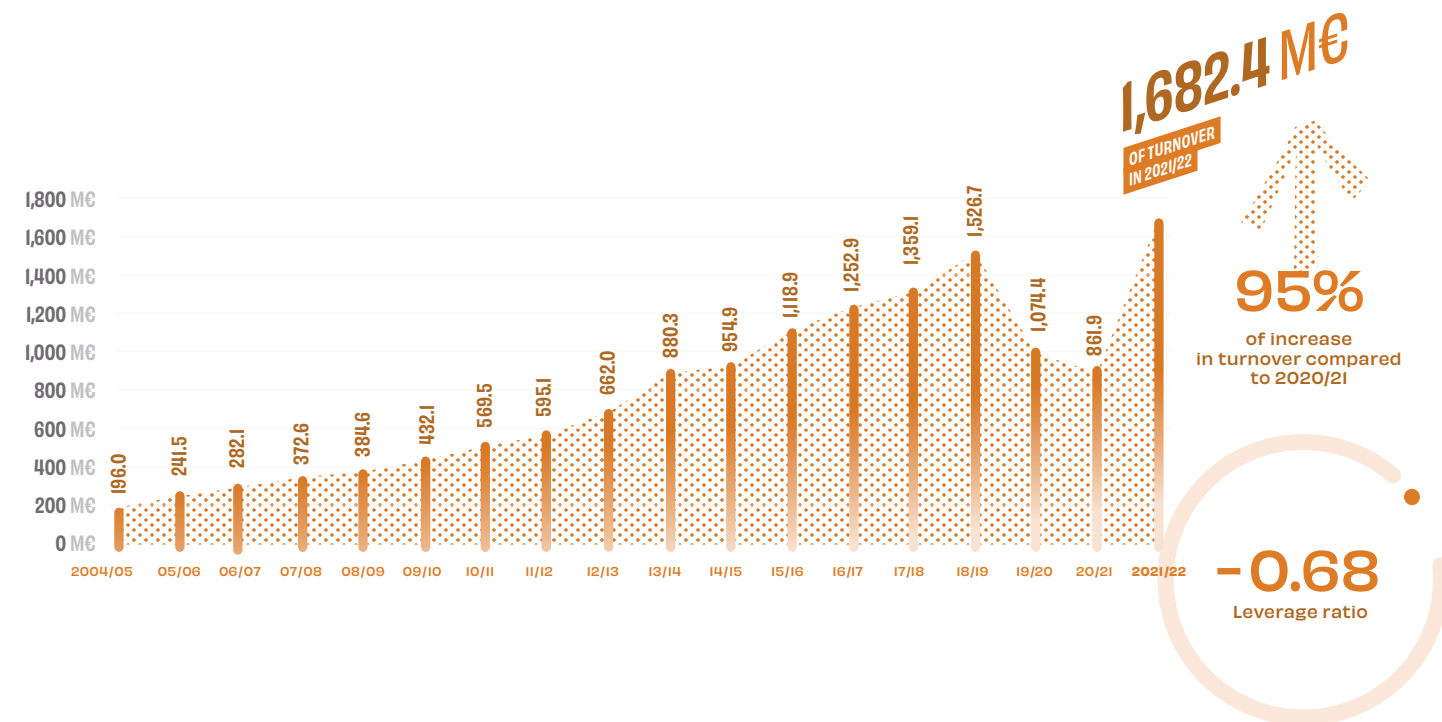


Newrest has developed unique expertise in inflight catering ‘hub management’ on behalf of major customers such as *Air Canada* (Montreal), *Delta Air Lines* (Atlanta), *Aegean* (Greece), *United Airlines* (Houston), *British Airways* (Gatwick), and *Scandinavian Airlines* (Scandinavia). Over the course of the year, we prepared for the mobilization of our units in Scandinavia for *SAS* and are now currently successfully serving more than 300 flights per day throughout Scandinavia, on a long-term open-book contract which effectively began in November 2022.

In the Catering and Remote site sector, we have had an excellent year, both in terms of development and retention on a global basis.

New contracts in Colombia with *General Motors* and *Schlumberger*, among others, expanded our portfolio and in South America, *Petrobras* and *Minsur* renewed their confidence in us with extensions. We invested in developments on behalf of *Prony Resources* in New Caledonia for a new site in the south and in our *Ambatovy* mining site in Madagascar. We secured close to 100% retention rates in Gabon and Oman. And finally, mobilization of our remote site activities in Uganda with *CNOOC* was certainly a stepping-stone for further activities in the region. A positive result for catering and remote site sector with major opportunities on the horizon for the coming year.

For several years, we have been developing our activities in Facility Management (FM). In 2022, we redoubled our efforts in this sector with the expansion of FM services to our long-term client, *Schlumberger*, in Oman, as well as the acquisition of a major FM



operator in Morocco, strengthening our legitimacy in this segment. FM service development is a key priority for the Group growth in 2023.

We reinvested in digital development this year, for the rail, inflight and retail sectors and will continue to drive innovation in this area for our clients. Furthermore, we have invested significant capital, time, and R&D into the development of innovative technology in highly labor-intensive industrial and repetitive processes. We will roll out a new version of robotics in Q1 2023 starting in Scandinavia with a gradual deployment to Europe and North America in 2023 & 2024. These innovations will be operational shortly and will be followed by further R&D robotic solutions in pick-and-pack operations, and thereafter in other areas.

We invested major efforts in our ESG program to reduce waste, water, electricity and fuel consumption, among many other initiatives; to reduce our carbon footprint together with our clients, economically and pragmatically; to continue to diversify our company in all aspects of social change and progress and to provide a safe, enjoyable, productive and harmonious workplace for all.

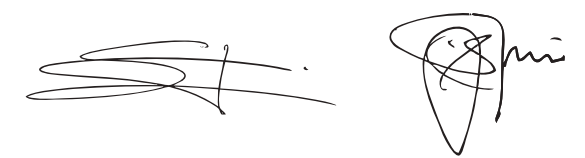
The Group's reorganization, initiated in 2021, was successfully implemented over the course of 2022, with our 2 Chief Operating Officers, Olivier Laurac and Aurelie Gueguen René, coordinating and driving country operations. They focus on developing highly autonomous country organizations and leaders gifted with a high degree of entrepreneurial spirit and drive, while working within the clear strategy, direction, and values of our Group. To achieve this

goal, they can count on strong support from our matrix organization in Toulouse. The teams have all performed admirably in extraordinarily challenging environments and we would like to recognize their amazing achievements throughout the year. We further developed our employee ownership plan, increasing the number of shareholders by 12%. Finally, given our ambitious development plans, we redoubled our efforts on our *Graduate program*, which recruits and trains the Group's top future managers.

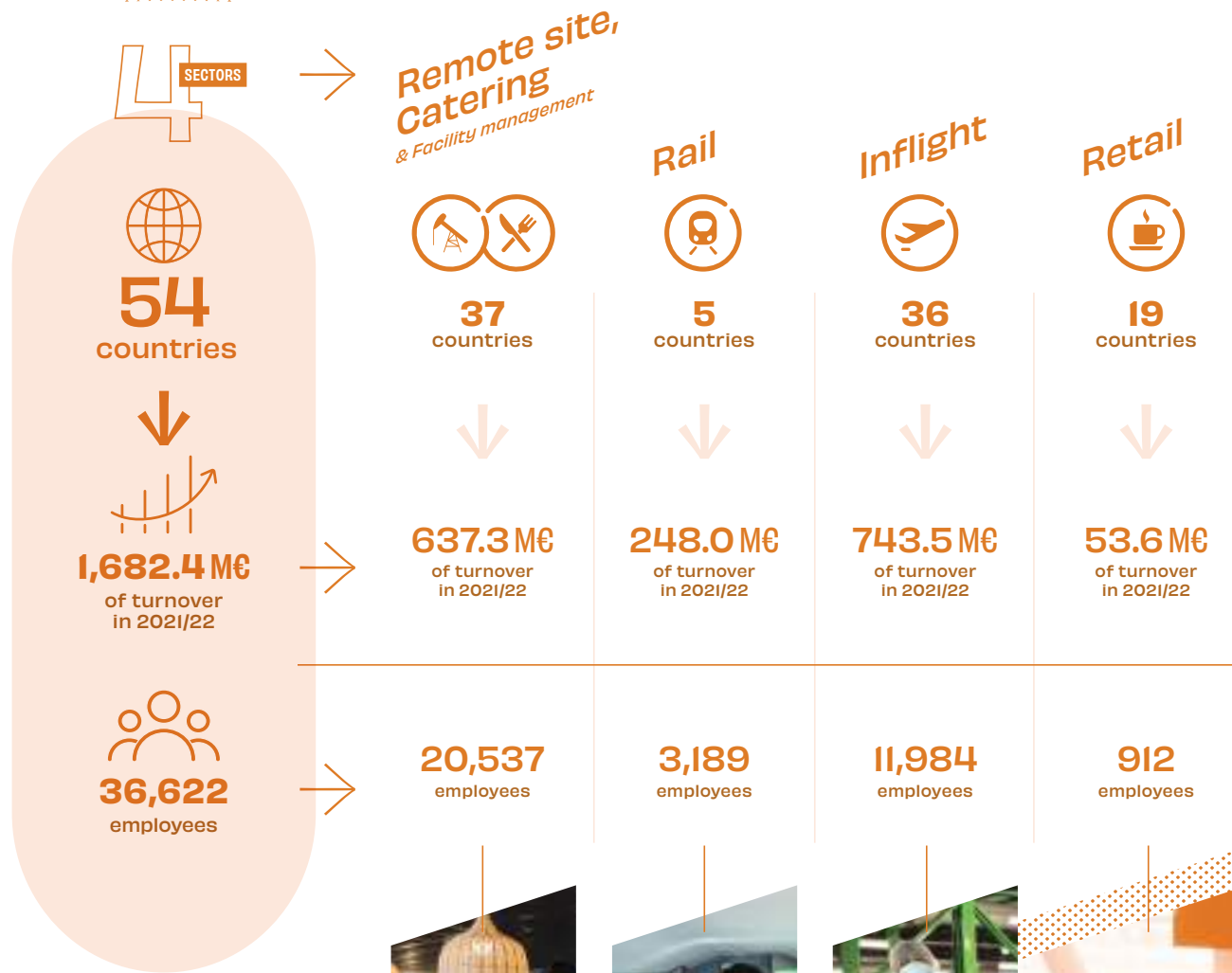
Despite our exceptional year, we are fully aware of the challenging times ahead for the Group, macro-economically, societally, and geopolitically speaking. Significant inflation, increasing levels of public and personal debt, changing labor markets, massively volatile fuel, and energy costs, as well as the risk of continued conflicts, and their escalation, within Europe and globally... Our diversified operations, our reactivity, and our agility, are key factors that will help us face these challenges.

Finally, we would like to warmly thank our colleagues for the truly exceptional efforts and dedication they have shown through the difficult circumstances over the past year, as well as our clients, and all stakeholders for their trust and allegiance in these troubled times; with you, we will endure, we will thrive, and we will build a successful future together.

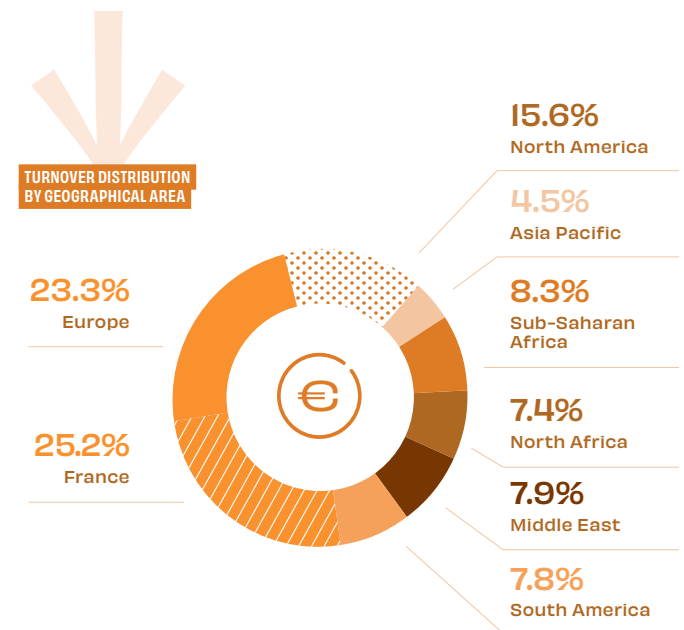
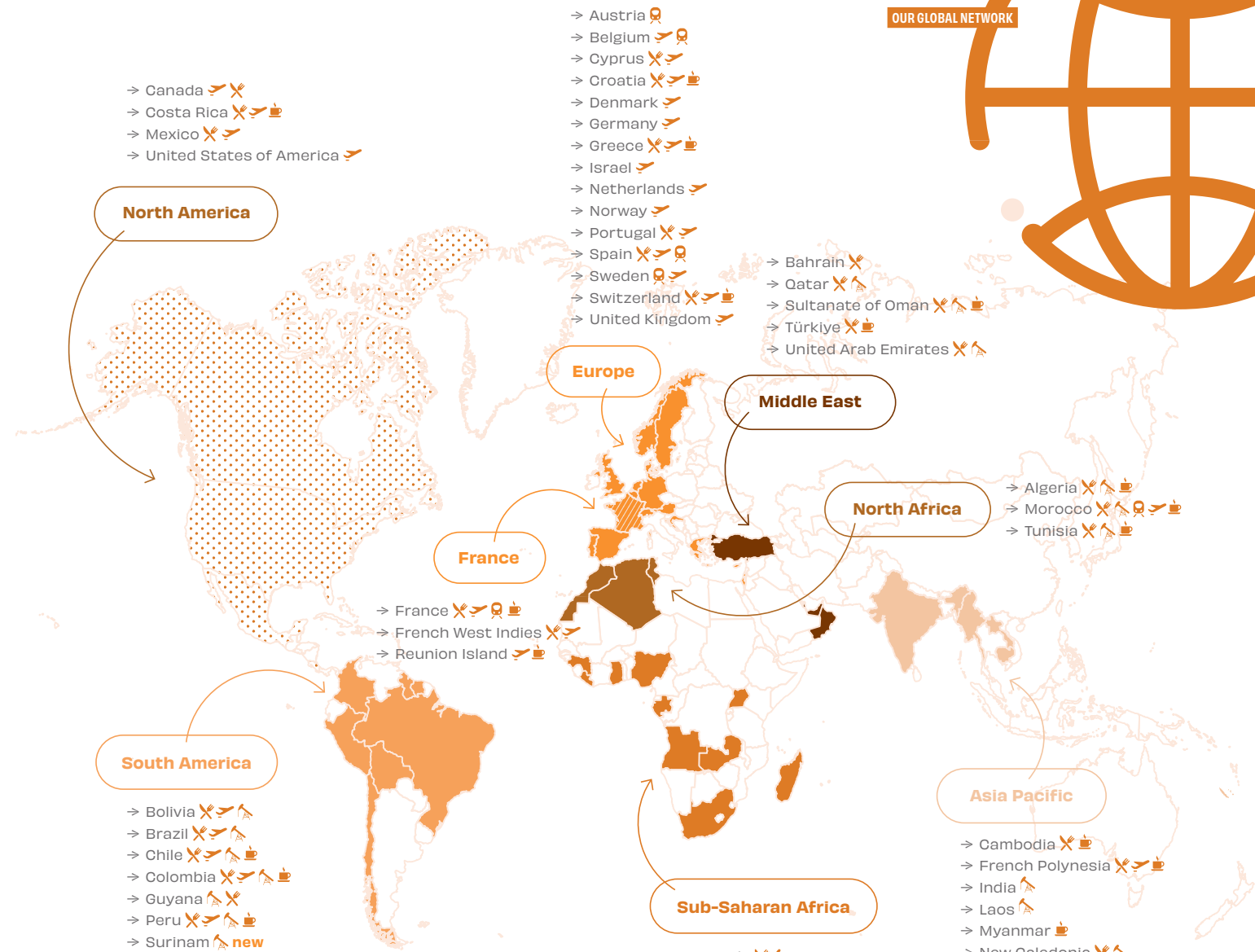
Olivier Sadran & Jonathan Stent-Torriani
Group Co-CEOs



Our network, our activity sectors



OUR GLOBAL NETWORK



The power of a major...

...the agility of a local actor

We put the strength of the Newrest group at your disposal, both internationally and locally, so that you can carry out your projects successfully.

Our multi-service expertise

A wide range of catering, logistics and facility management services.

Operational excellence

I Care!: an innovative quality assurance approach covering food safety, health & safety and the environment, based on ISO standards.

Boosting quality of life

Educating our employees, clients and consumers on healthier lifestyle (nutrition, sports and wellness practices).

Our teams' agility

Reactive and adaptable employees trained in agile working methods.

Everyone's responsibility

Be the change: action-oriented societal commitments, taken up by our employees.

The spirit of innovation

We are true explorers of trends and new consumer experiences.

Unlimited performance



100% customizable solutions based on clients' needs.



Strict compliance with local standards.



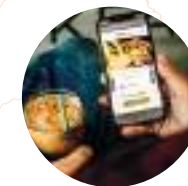
Venues designed according to new ways of working and consuming.



High-performance and versatile teams recruited locally, as close to our clients as possible.



Concrete actions in line with our clients' priorities.



An internal innovation and digitalization ecosystem to benefit our guests, clients and employees.



Our organization:

Transversality & Autonomy

#1

- p.10 → Executive board: A robust & established Group
- p.12 → Europe & Americas Division
- p.14 → Middle East, Africa & Asia Pacific Division

Thanks to an operational and matrix management organization focused on cross-functional activities and the sharing of best practices, we are prepared for the challenges of tomorrow.

A robust & established Group

EXECUTIVE BOARD

Aurélie Gueguen René
COO MEAAP division

Jonathan Stent-Torriani
Co-CEO

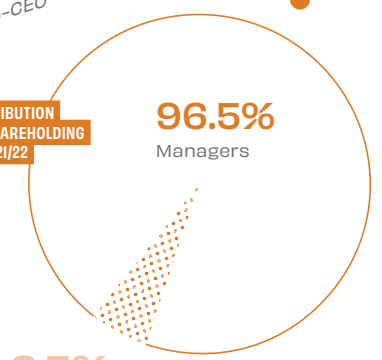
Olivier Laurac
COO EA division

Henri Fiszer
Partner

"Our financial strength and speed of execution are assets for the years to come."

Olivier Sadran
Co-CEO

DISTRIBUTION OF SHAREHOLDING IN 2021/22



3.5%
Financial investors

The company's organization is in line with its development objectives.

The sales level reached in 2022 demonstrates that the Group can depend on the experience and dedication of its employees and managers to continue to manage sustained growth.

Operational responsibility is, now, more than ever, retained at the country level, regardless of the number of business segments. This organization encourages the sharing of best practices, innovation and, above all, the development of our managers.

Taking a local approach to strategic implementation with the support of vice presidents in charge of multi-business geographic regions allows us to quickly find the solutions necessary for the Company's success.

Divisions



Matrix

Benoît Vignon Vice President Sales	Christophe Bajon IT Services Director	Marie Chiner Major Projects Director	Elodie Deuschmeyer Human Resources Director	Luc Gérardin Chief Finance Officer
Matthieu Jeandel Partner & Institutional Relations	Fabien Malbranque QHSE Director	Xavier Palaise General Secretary	Marc Starké Vice President Marketing, Communication, CSR & Digital Transformation	

Europe & Americas Division

Olivier Laurac
COO Europe & Americas division



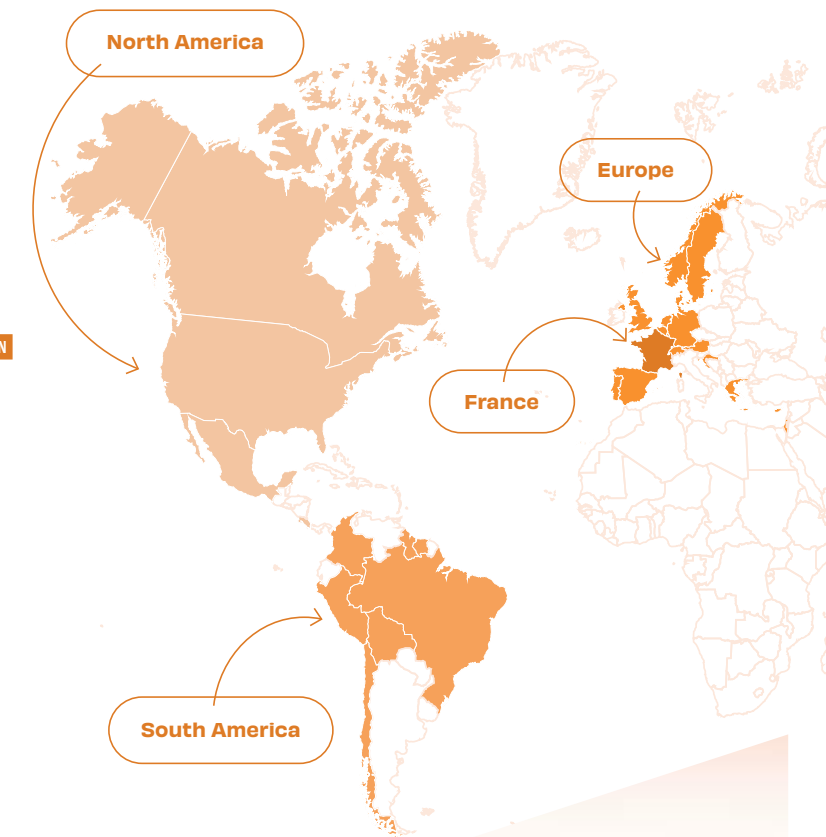
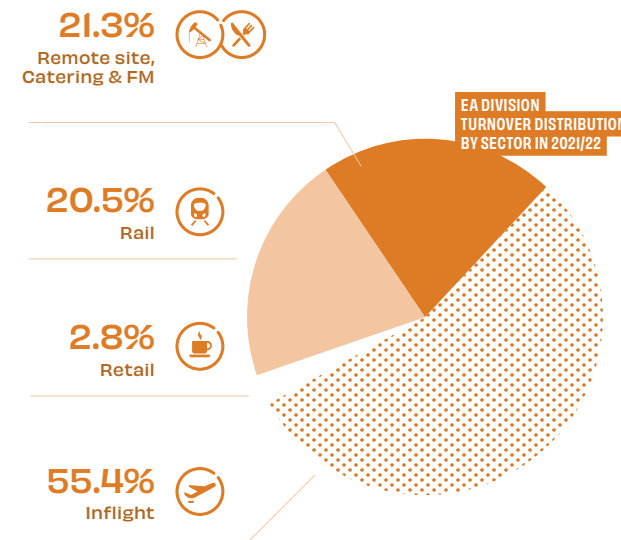
In the space of 5 years, the group has acquired undeniable experience in hub management for leading airlines such as *Aegean, Delta Air Lines, British Airways, Air Canada* and, more recently, *United Airlines & Scandinavian Airlines*.

Between 100 and 400 flights are served each day out of Atlanta, Gatwick, Athens, Montreal, Houston or Copenhagen. The operational success of these contracts depends on the integration of the client's systems with those of the group, as well as on the mobilization of employees recognized for their expertise in this area. Newrest's goal is to continue to develop this partnership model, a guarantee of quality.

As part of our airline services, we have mobilized our European logistics centers for *EasyJet*. We built new centers in Basel, Porto and Berlin. Our two units in Brazil are now in operation and complete an expanded South American network that has led to the signing of a regional contract with *Air France-KLM*. A new unit will be opened in Israel in 2023 and will benefit from our latest industrial innovations. Strengthening our network is a priority, particularly in Europe and the United States.

Throughout the summer of 2022, we supported the marked upturn in air traffic in the northern hemisphere. Spain, the United Kingdom and the United States had to cope with a tripling of their business. Transatlantic flights have been very dynamic for our units in Athens and Tel Aviv.

France remains Newrest's largest market. In France, the contract catering business is growing steadily, and we have strong hopes for the medical and social sector, education and services for the armed forces. A new "Ferme de cœur" has been created in the Haute-Loire to structure our supply chain around local producers. The resumption of catering activities on *TGV & INTERCITÉS* (high-speed & regional trains) has been gradual. We have implemented initiatives that benefit the environment and products from regional producers, two areas of focus for the *SNCF*. Chef Thierry Marx has joined the railway adventure by signing (bistro-style gourmet recipes for the fall-winter menu.



By joining the *International Rail Catering Group (IRCG)*, the group wishes to promote its dynamism to railway companies in Europe and worldwide. The Austrian company *ÖBB* is strengthening its European network in anticipation of the arrival of new night trains in 2023. In this context, we are helping to create the passenger experience of tomorrow and are strengthening our logistics platforms in Austria with the opening of Graz. In Spain, the French company *OUIGO* has positioned trains between Barcelona and Madrid. We have put all our knowledge into making this new venture outside France a success. Innovation is our priority. Our suite of digital solutions for passengers (kiosk and online ordering) has won us an award from the *IRCG*.

The Europe & Americas division generated more than one billion euros in turnover in 2022, a first in the Group's history. This is the result of the commitment of all our employees.

In Latin America, contract catering and remote site services continue to be dominant for this Newrest region. In this area of the world, the end of the pandemic occurred late, impacting the recovery of B&I operations. Since then, we have focused on renewing our major contracts and improving the consumer experience via our digital solutions and the deployment of new catering and service concepts. Colombia's commercial dynamism has borne fruit with the signing of a dozen contracts with emblematic clients such as *General Motors, Schlumberger* and the American University of Bogota. The management of remote sites in Peru is a reference for the Group. *Petrogal* has renewed its confidence in us and *Minsur* has entrusted us with the management of its mining site.

The Europe & Americas division generated more than one billion euros in turnover in 2022, a first in the Group's history. This is the result of the commitment of all our employees.



↑ **Task force** for the start-up of inflight operations in Scandinavia – Arlanda, Sweden

→ Newrest awarded by *IRCG* for its digital solutions for passengers (self-service kiosk & online ordering) – Paris, France



EA DIVISION KEY FIGURES

€ **1,207.7 M€**
of turnover in 2021/22

↑ **110%**
of increase in turnover compared to 2020/21

22,827
employees

Middle-East, Africa & Asia Pacific Division

Aurélie Gueguen René
COO Middle East, Africa & Asia Pacific division



MEAP DIVISION
KEY FIGURES

€ **474.7 M€**
of turnover
in 2021/22

↑ **50.4%**
of increase in turnover
compared to 2020/21

13,795
employees

In 2022, the strong recovery of our clients' activity, irrespective of the sector or the services provided, has mobilized all our teams around operational excellence.

Inflight catering services are driving the increase in revenues in Africa and Polynesia. All of our countries involved in this activity have doubled their business volume, requiring the recruitment and training of new employees in a very short period of time. In South Africa, where we had built a new unit in Durban, business has tripled thanks to the signing of new clients such as *Virgin Atlantic*, *Lufthansa* and *Swiss*. Today, we are the only major international inflight caterer in this market.

Our international clients rely on our expertise and network as their businesses grow and new destinations are opened. This is the case in Zambia with *Qatar Airways* or in Tahiti with the opening of a route with *Delta Air Lines*.

The increase in passenger traffic at airports has resulted in a global recovery in airport catering activity. While we have seen more mixed results in Asia where Chinese travelers have yet to join in the upturn, recovery has been strong in the Pacific and in North Africa. We are continuing to revitalize our points of sale to keep abreast of consumer expectations by developing new brands and signing new franchisees such as *Columbus Café*.

The mining industry has taken advantage of the end of the pandemic and the surge in the price of raw materials to recover dramatically. We were able to convince *Prony Resources NC*, our new client in New Caledonia, of our ability to support them in their project to develop their plant in the south of the territory. Significant investments have also been made in the *Ambatovy* mining sites in Madagascar. Corporate social responsibility (CSR) and the activities offered to residents are two key priorities for our clients. In Laos, the extension of our contract for two years



↑ Opening of a new *Street Attitud'* restaurant in Asia – Cambodia

↗ Offshore services for *Total* – Angola

→ Mining site of *Goro* – New Caledonia

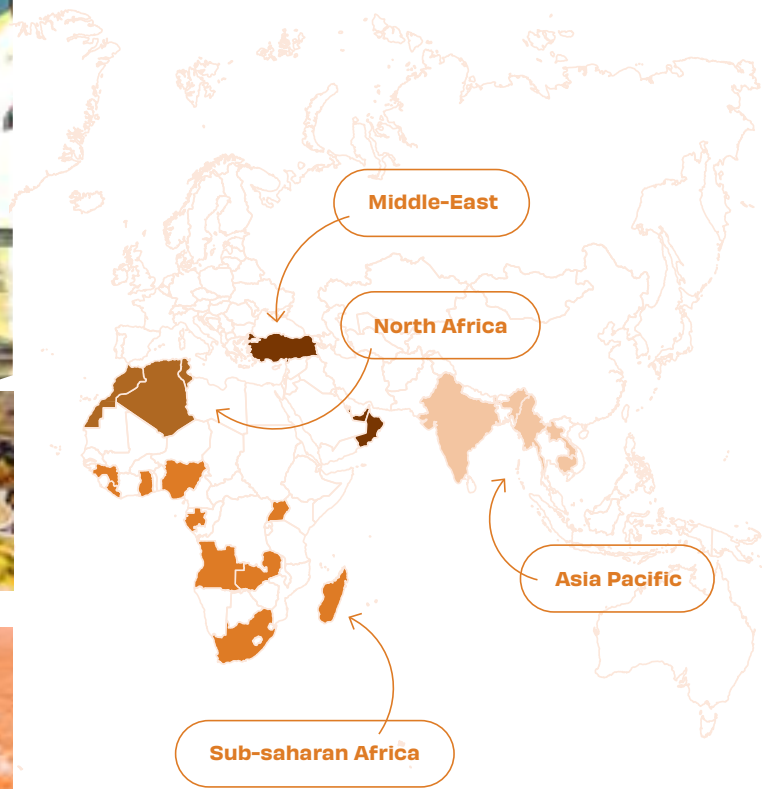
is accompanied by the recruitment of a person dedicated to achieving our CSR objectives.

Thanks to a recent acquisition operation in Morocco, the Group has acquired broader know-how in infrastructure management services and has the goal of making it a new pillar of its development. This is a priority for the year 2023.

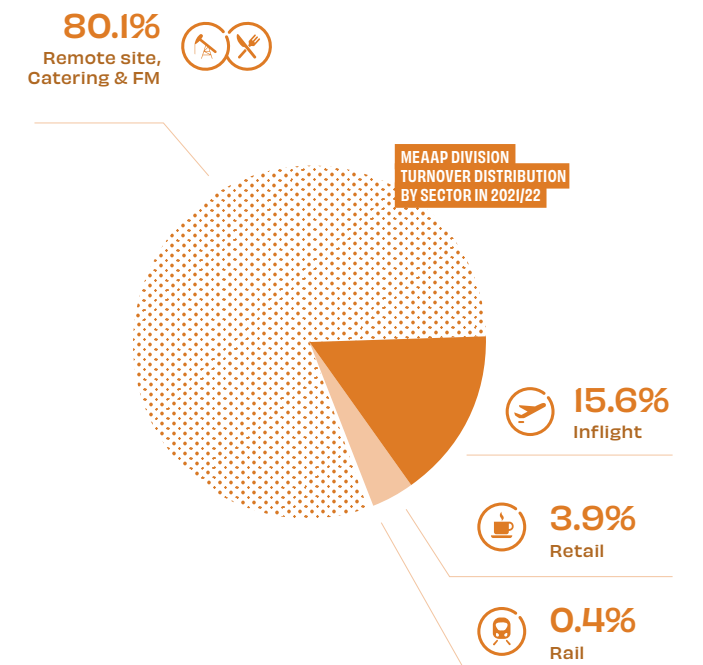
Our remote site management activity has also been very dynamic in the oil sector, particularly in Angola where we have strengthened our partnership with the *Total* Group on land (hotel) and at sea (600 POB barge). Our activities in Gabon and Oman are marked by the signing of numerous contracts and a retention rate close to 100%. Uganda mobilized its first remote site management contract for *CNOOC* in connection with the oil extraction project near Lake Victoria. In order to support its clients in their projects in Africa, *Newrest* is now able to provide its services in Tanzania and Namibia.

In Qatar, the recent *FIFA* World Cup indicates the slowing of a major construction cycle that has underpinned our business for almost a decade. This subsidiary is now focusing on the education, medical and social sectors and the military.

The contract catering business has played a stabilizing role in our turnover. In Polynesia, as in New Caledonia, our involvement with local authorities and the healthcare sector remains predominant. In Türkiye, Morocco and Tunisia, these operations have seen double-digit growth, proof of the dynamism of our sales teams, the relevance of our catering concepts and our digital solutions in a difficult competitive environment.



In the Sultanate of Oman, facility management services are favored by historical clients such as *Schlumberger*. Thanks to a recent acquisition operation in Morocco, the Group has acquired broader know-how in infrastructure management services and has the goal of making it a new pillar of its development. This is a priority for the year 2023.



↓ Operations on
Constancia mining
site - Peru /
Citiz event in a
company restaurant
- Greece



#2

Our services adapted to the market

- p.18 → Catering services to **airline companies**
- p.20 → Catering & logistic services to **railway companies**
- p.22 → **Contract catering & remote site services**
- p.26 → **Facility management services**

Over time, our clients have gradually helped us diversify from being a caterer to becoming a supplier of a multitude of associated services. In 2022, we expanded our offer with facility management.

Airline companies

CATERING SERVICES TO



↑ United Airlines loading at Dubrovnik Airport - Croatia

Newrest's goal is to support airline companies in their transformations.

Newrest has a long history of providing catering services to airlines and provides a wide range of associated logistical services.

To meet the airline industry's expectations, the Group has mobilized around a number of challenges: seeking greater operational excellence to be more competitive, working on culinary identity on behalf of its clients, proposing digital solutions in line with new consumer pathways, accelerating IT integration with clients, increasing automation & robotics, improving information sharing, and creating new marketing concepts.

Since 2017, Newrest has offered the market a contractual alternative based on full operational and financial transparency. Adjusting the resources allocated according to operations is a necessity within our clients' primary hubs to maintain optimal satisfaction. Major American and European airlines have chosen to work with us in Houston, Atlanta, Montreal and

London, in some cases with more than 500 flights per day in volume.

In 2022, the group deployed this innovative contractual concept in Oslo, Stockholm and Copenhagen for *Scandinavian Airlines*. This project required the construction of three first-class production units and the mobilization of 720 new employees.

Newrest continues to expand its global footprint, particularly in the United States of America and in Europe

The Group has strong ambitions for the United States where its operating model is adapted to airlines operating more than 300 flights per day from a single airport. In Europe, our highly granular network meets the needs of the rapidly expanding low-cost airlines. With no debt and a significant investment capacity, Newrest is able to support the development of its clients.

743.5 M€
of turnover
in 2021/22 =

44.2%
of total turnover

36
countries

11,984
employees



INTERVIEW WITH...
Jaswant Pujara
General Manager USA
key account for Delta Air Lines
Atlanta, USA

How do you explain the maturity acquired in hub management in the USA?

JP. Since I arrived in the U.S. in 2017 as CFO, we have grown from one hub in Salt Lake City to four (Raleigh-Durham, Atlanta, Houston).

Today we handle more than 710 flights per day, with constantly improving operational and quality results. This evolution is the result of a constant desire to understand the challenges our customers face for their passengers. It's up to us to find solutions and to be a force of proposal within a contractual framework oriented towards absolute transparency and productivity. It is a collective and virtuous process, a source of budget optimization.

Over the past 5 years, we have recruited, trained, and developed more than 1,600 employees from all walks of life. Many are now at the head of our operational departments and allow us to approach our development in this territory with real confidence. Our American adventure has just begun.



TESTIMONIAL
Federico Alvarez
Group Sales Director - Inflight sector
Toulouse, France

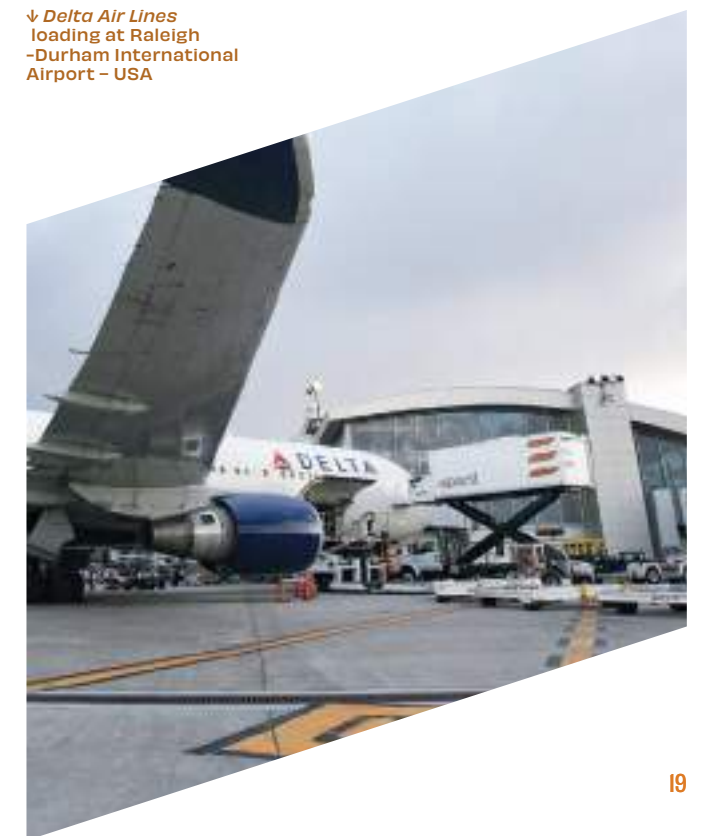
Our clients' environmental challenges, with the goal of "zero net CO₂ emissions" by 2050, require a collective rethink.

We have an upstream / production / downstream approach. The culinary experience is evolving towards more environmental sobriety without altering our creativity.

Our units are adapting to the new requirements of cold chain management and waste management. The legislation concerning the treatment of international waste is challenging; the *International Air Transport Association (IATA)* and the *Airline Catering Association* are mobilized on the subject to improve regulations forward.

We are approaching this objective as a source of opportunity. Our agility and our ability to act allow us to be a positive force of proposal and innovation for our clients.

↓ Delta Air Lines loading at Raleigh-Durham International Airport - USA



Railway companies

CATERING & LOGISTIC SERVICES TO



With the acquisition of *Compagnie des Wagons-Lits* in 2012 the Group inherited a historical know-how. Newrest is the only operator to offer a broad portfolio of solutions off-board and on-board trains.

↑ Sale on TGV INOUI's board operated for SNCF in France

248.0 M€
of turnover in 2021/22 =

14.7%
of total turnover

5
countries

3,189
employees

Our teams offer railway operators services related to on-board sales as well as consulting and technical assistance to define the passenger experience of tomorrow: innovative sales concepts and on-board services, design and choice of product range in line with customer expectations, all while seeking operational and financial optimization.

A European initiative, the night train is an alternative passenger transport solution that is becoming more widely used. The Group is a key partner for ÖBB, Europe's leading operator of night trains out of Vienna. New trains will enter service in 2023, providing as of yet unmatched passenger comfort and experience.

Innovation is at the heart of our approach and is expressed in particular in the context of the high-speed trains in France and Morocco.

An omnichannel digital experience is now available, allowing passengers to enjoy all their benefits online, at our on-board kiosks or directly at the bar.

As a member of the IRCG executive committee since March 2022, the Group has won awards for its innovations in this area.

Newrest also provides all the off-board services necessary for the operation of on-board catering and hospitality services. From Sweden to Morocco, we have developed a unique network of logistics bases that allows us to prepare and optimize product allocations to be put on board, with the help of our *Winrest* operating system.



INTERVIEW WITH...
Frank Carpentier
North Africa Vice President
Casablanca, Morocco

Master Chef Morocco and Chef Khadija were the inspiration for your menu on board the Moroccan high-speed trains!

FC. In May 2022, we decided to innovate with the menu on board the *Al Boraq* train, the only high-speed train in Africa. We organized a contest open to all Moroccan women to highlight their culinary heritage. Following this contest, a recipe was selected by Chef Khadija, host of Master Chef Morocco and ambassador of the Moroccan culinary arts.

Our *Chhiwat Mama* menu has become very popular among *Office Nationale des Chemins de Fers (ONCF)* passengers.

What are some future areas of development?

FC. We want to keep this innovative and avant-garde spirit alive all while offering menus that are more in tune with our consumers' demands. The passenger experience is at the center of our approach. From the moment you buy a ticket to the moment you



ALL ABOUT
CHHIWAT MAMA HERE!

buy a drink at the bar, we must provide a unique experience, introduce new flavors, and make use of our significant expertise. For example, we aim to digitalize the purchasing process via online ordering.



INTERVIEW WITH...
Simon Klettenhammer
Austria Country Manager
Vienna, Austria

DISCOVER THE UNIQUE
STORY OF PETRA KLINGER!



How have you adapted to the increase in destinations served by ÖBB, the leading night train operator in Europe based in Austria?

SK. We rely on the Group's European network, which facilitates the logistics aspect of our work. When that is not sufficient, we do not hesitate to open new bases, as we have done in Graz, Austria.

In 2024, in addition to our client's new destinations, we will welcome new sleeper trains. The combination of these two factors means that we are planning on doubling our workforce in the coming 2 years. We will be recruiting 400 employees from many countries, in addition to the 58 nationalities that make up our current team. Newrest is a big family and, within our night train business, it is very international.

With us, everyone can forge a career. We offer professional opportunities to people who have often not been given these opportunities in the past. We have great stories to share.

Contract Catering & Remote site SERVICES



↑ Crew member on-board the towing FPSO Unity from Singapore to Guyana

Catering is our *raison d'être*. For almost 20 years, the Group has been at the forefront of trends and practices in catering for all its guests: from children in schools to the elderly in retirement homes, to employees in companies or on offshore rigs.

It is a living profession, in a state of constant evolution. To respond to these changes and the wide variety of needs, Newrest is reinventing itself and adapting its solutions by combining culinary know-how and operational excellence.

Our chefs prepare healthy and environmentally friendly dishes with passion and enthusiasm.

Balanced meals and quality ingredients give our guests access to delicious food, wherever and whenever they eat.

Our marketing teams are breaking new ground and creating innovative catering experiences in line with new lifestyles.

637.3 M€
of turnover
in 2021/22 =

37.9%
of total turnover

37
countries

20,537
employees

Remote site

Newrest is a worldwide reference in the management of remote sites.

The Group brings its expertise to the largest mining, oil and gas sites on the planet. On land or at sea, Newrest is a specialist in the design, mobilization and management of remote sites.

Our customers are focused on their core business. To support them to do this, we have developed a solution: 360° by Newrest. We position ourselves as service integrators and offer solutions that go far beyond catering: technical facilities management, cleaning, laundry, pest control, water supply or waste management.

The deployment of our operating systems and digital tools within remote sites allows us to guarantee greater accessibility to our services and to adapt to all environments.



INTERVIEW WITH...
Emmanuel Garrigues
Group Sales Director – Energy & Mining sector
• Toulouse, France

What takeaways do you have from Newrest's remote site business in 2022?

EG. The gradual emergence from the pandemic in several of our sites has generated significant variations in site populations. We have had to adapt to ensure the satisfaction of our guests, while remaining uncompromising application of health and safety procedures.

Any key issues?

EG. Our CSR (Corporate Social Responsibility) charter is the basis for our local and sustainable development initiatives. These are topics that are of key interest to our stakeholders. We aim to go beyond local regulatory requirements when it comes to recruitment and procurement, and we want to be a driving force in reducing waste and greenhouse gas emissions.

What areas of development are being explored for the future?

EG. Food safety, work safety and quality of service are our priorities. We are focusing on our existing operations to build long-term customer loyalty. This is the case in Peru, Bolivia or Madagascar, for example. Some of our markets are developing rapidly. We are looking to make our mark in Qatar, Angola, and Guyana.





Contract Catering

A source of stability



The education sector is very dynamic for the Group. Our *Eduka* offer, built around eating well and living well, meets the expectations of school officials. We take part in educating and raising awareness in young people regarding taste, nutrition, and the environment.

In the health sector, we were able to test our *Essentials* offer. We offer a range of integrated, personalized services for patients, caregivers and visitors. The Group aims to optimize patient care and improve the hospital experience.

The consolidation of the retirement home sector is underway. Inspiring a taste for life is the goal of our *Welcome home* offer. We have optimized our portfolio in this sector, and we support our clients to assure their residents feel at home, with all that that implies: room comfort, meal quality, respect for their privacy, maintenance of a social life, etc.



B&I-FOCUSED CONCEPTS

SCHOOL CONCEPTS

SENIOR LIVING CONCEPT



HEALTH CONCEPT

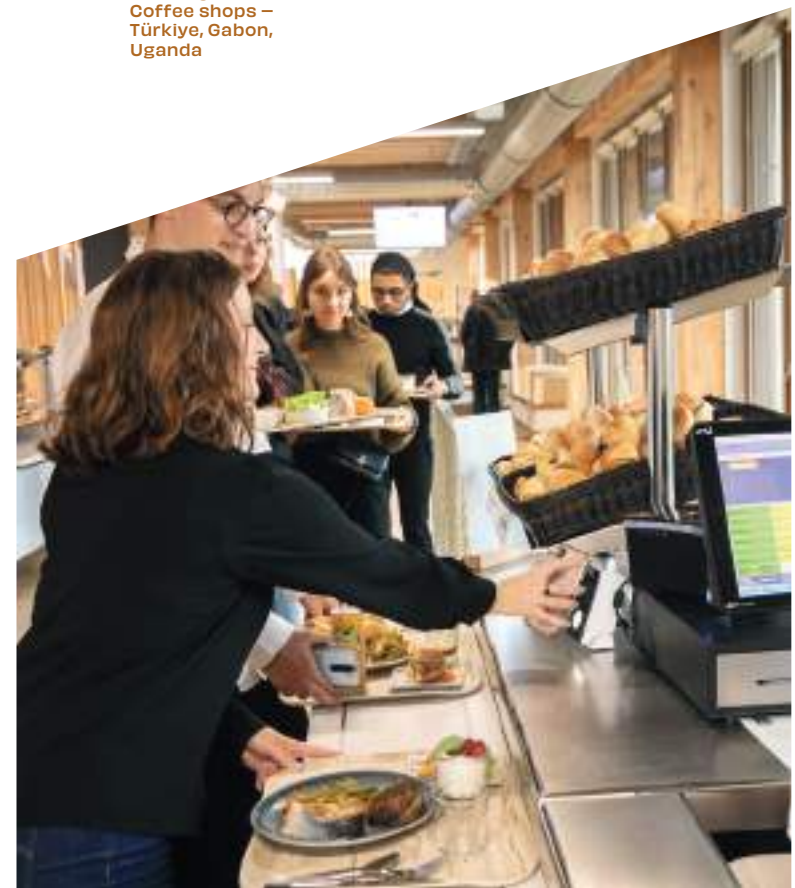
↑ Attitudes restaurant for Latécoère headquarters – Toulouse, France



The working world is being reinvented around three axes: well-being, new ways of working and social integration.

This requires structural and organizational adaptation. Faced with these challenges and market expectations, our response is based on modern and dynamic catering concepts that integrate digital technology throughout the catering experience.

↑ → Daily Break Coffee shops – Türkiye, Gabon, Uganda



Retail

Our airport concession management business is a great source of inspiration for all out-of-home restauration market.

The Group offers four types of outlets: its own brands, international franchises, local franchises and custom concepts.

Whether it's fast food or traditional cuisine, we must constantly be renewing our offer.

SOME FRANCHISES & OWN BRAND ↓



Facility Management SERVICES



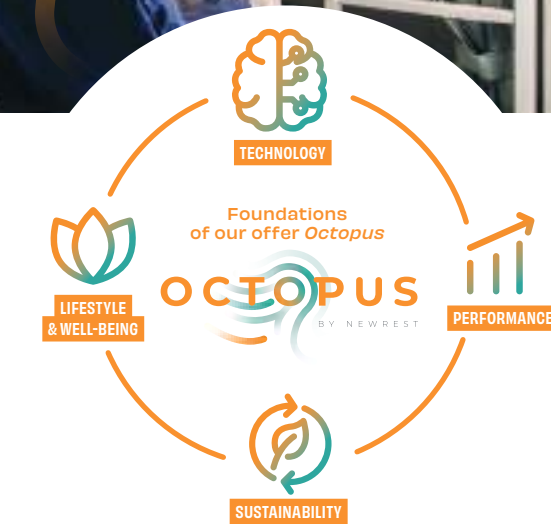
In 2022 Newrest expanded its offer with facility management services in certain markets.

This ambitious move is intended to play an important role in the Group's diversification strategy until it becomes an expertise in its own right.

Responding to our clients' requests

Regardless of the industry, many of the Group's clients are looking to streamline their supplier portfolio, optimize their budget and promote the well-being of their employees in their work environment. To achieve this, our teams have progressively developed expertise in a wide variety of fields, often far removed from the catering business.

Following the acquisitions made in 2022 and the recruitment of experts in the field of facility management, we wanted to set up an ambitious offer grounded in reliable processes and proven systems.



Octopus by Newrest

The expression of our values (*humility, simplicity, efficiency, responsibility*) is at the core of the development process of our facility management services. In this market, we are part of a process of continuous improvement and we demonstrate great agility in order to offer solutions adapted to all of our clients' challenges and expectations.

We operate pragmatically and competitively in a wide range of fields of action that we divide into two groups of complementary sets of expertise, applying a project management approach adapted to all sectors: health, education, business, industry.



Newrest's digital strategy for facility management aims to support the operational team, building occupants and the contract manager. By connecting people, assets and processes, we guarantee significant time and financial savings. Access to key performance indicators in real time allows us to make the right decisions and transform them into actions.



Our goal is to work on improving our clients' performance and increasing their competitiveness.



INTERVIEW WITH...
Yvon Martinez
Vice President Africa - Middle East
Sultanate of Oman

What is your vision for the development of Facility Management at Newrest?

YM. In Oman, we won our first facility management contracts in 2021. The learning curve has been steep, but after 12 months of operation, we are achieving compliance rates in line with our customers' expectations.

The acquisition of a company specialized in facility management in Morocco has allowed us to accelerate our rise in competence and to put processes and systems in place that have proven their worth. It has been of great benefit to us.

Since then, we have gained competence in this area. With support by the Group in our commercial approach, we have identified new targets for our development in Africa, where we have objectives in Gabon and Angola.

Today, facility management services are an integral part of the Group's sets of expertise.

← Overview of *Fractal One*, multi-device maintenance management software offered to our FM customers





#3

our know-how

- p.30 → From market needs to solutions unlimited
- p.32 → Culinary expertise
- p.34 → I Care!
- p.36 → Innovation
- p.38 → Our employees, our future

Our *unlimited* approach is rooted in our history and in the attitude of the employees who write it. Innovation is at the heart of our search for solutions unlimited.

↑ Events
 One Team Unlimited Challenge
 by the Qatari teams /
 Presence of our
 ambassador Tony Parker
 in Houston, USA

From market needs to solutions unlimited

Anticipating needs implies being attentive to the world's major transformations.

The definition and analysis of major demographic, social, environmental, economic, and technological changes allow Newrest to fine-tune its strategy and respond accurately to its clients' and consumers' new expectations.

Serving our clients

The strong relationships that Newrest develops and maintains with its clients allow the building of partnerships based on trust and transparency. By listening to our clients carefully throughout the duration of their contracts, we can develop appropriate solutions and respond to their needs effectively.



Experience
Live unique moments in immersive places



Technologies
Shaping tomorrow's food with FoodTech



Health
Eating healthy food for body & mind



Travel
Escape through the taste buds

↑→ THE 7 MAJOR CONSUMER TRENDS IN 2023



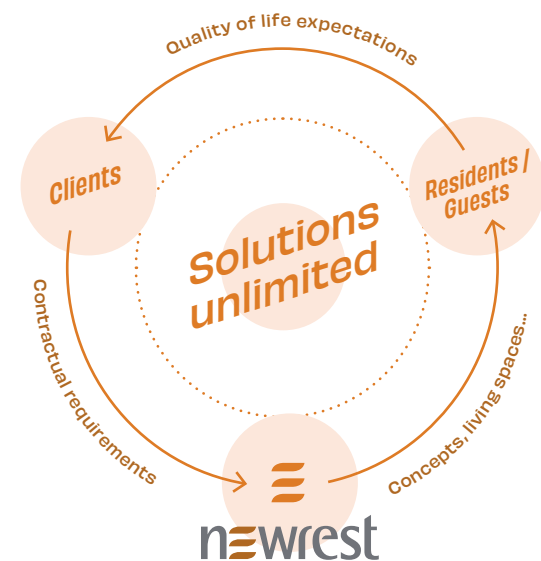
Territoriality
Protecting heritage & know-how



Traditions
Warming hearts with the authentic



Conscience
Commit to a better world



Serving our residents & guests

Our operations require us to understand what is really going to appeal to our guests in our restaurants and other venues on a deeper level. Newrest is constantly observing macro trends and new consumption patterns to orient developments toward more immersive and entertaining experiences.



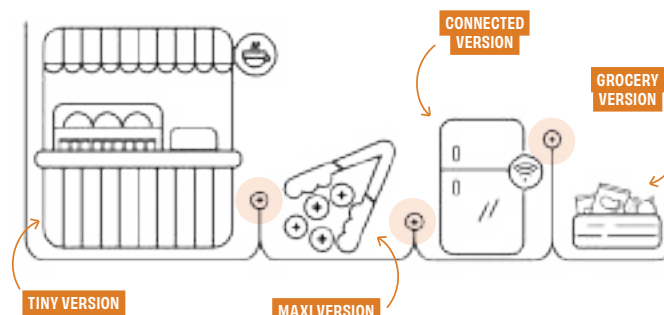
INTERVIEW WITH...
Marion Faure
Group Marketing department
Toulouse, France

Solutions unlimited!

Customizable and scalable

In 2022, the shape and adaptability of our solutions transformed. Our philosophy is not to attempt to impose our way of working on our clients. Rather, we produce customizable offers and options that our clients can identify with, and engage, as they desire.

We apply the same logic to the development of our catering concepts. *Crushly*, for example, our latest snack bar concept, is available in 4 versions to meet our clients' changing needs throughout the day:



Multi-technical and multi-service

The concept of solutions unlimited is structured around two universes reinforced by the development of our expertise in facility management:

- Highly technical skills: electrical, air conditioning, energy management, civil engineering, or maintenance of technical installations.
- To improve working environment and comfort in the various living areas frequented by residents and guests: catering, reception, leisure areas, cleaning, laundry.

How do you approach the evolution of Newrest business?

MF. In recent years, we have demonstrated our ability to lead the way in culinary, digital, and marketing innovation. Today, we are driving the transformation of our business, with the launch of new solutions, composed of a wide range of services, in each of our market segments.

Who is involved in this process?

MF. Innovating, developing new services, enriching our offers, proposing the right concept at the right time, transforming constraints into new ideas; all this is made possible by the dynamism of our operational and marketing teams in the field. This is the only way to develop adapted solutions, both in terms of the diversity of services offered and in terms of operational deployment.

↑↓ Overviews of our concepts *Crushly* and *Mini Market* – 360° by Newrest



Mon mini market
360° BY NEWREST



Culinary Expertise



Cooking is an eternal quest for creation

Our chefs immerse themselves in new catering trends, discover and pass on new flavors, innovate, work with, and highlight local products. This infinite culinary quest has one goal: to delight the taste buds of our guests.

The creation of culinary identities in our clients' image

Our wealth is in the hands of our chefs. Whatever the business sector, they share and transmit our culinary know-how.

Thanks to this foundation of technique and creativity, our *Chefs Unlimited* rise to the market expectations deciphered by our marketing teams. Our clients are a part of this fertile and structured process, to craft their own culinary identity in line with their values and social commitments.

Airlines and corporations alike rely on our culinary dynamism all over the world, regardless of their culture or ambitions.

Culinary innovation, from content to container

Innovation requires a balance of audacity and humility. Calling upon renowned chefs to perfect our culinary expertise is at the core of our approach.

Chef Thierry Marx used his talent to delight the passengers of *TGV INOUI* high-speed trains. For many years, *Corsair* has been working with chef Samuel Tétard based in Reunion Island. All these initiatives contribute to the creation of ideas and trends in order to be in phase with our consumers' expectations.

Being in contact with manufacturers and producers allows us to fully appreciate the range of possibilities in our choice of products and packaging. These issues are a priority for many clients to enhance their customer experience while reducing their environmental footprint.



Our events for culinary discovery

Street food is an icon of the 3rd millennium and we are endeavoring to 'surf' on this trend. *CITIZ*, our 2022/23 entertainment program, invites our guests to discover the street food of the world's greatest cities.

This annual program takes place through workshops and tastings, and generates unique plates, decorations and concepts. From the souks of Marrakech to the *Dolce Vita* of Palermo, from the hot dogs of New York to the famous tacos of Mexico City... Our chefs are full of creative ideas to transport their guests in a 100% street food atmosphere!



INTERVIEW WITH...
Jean-Michel Fort
Group Executive Chef
Toulouse, France

Jean-Michel, what is culinary innovation at Newrest?

JMF. Respecting the seasons, sourcing locally, choosing products at the peak of their flavor: a recipe that is the basis of our culinary approach in all our regions.

The transversal nature of our business and our exposure to all types of culinary services, from V.I.P. private jets in the airline industry to prisons in Morocco, is a source of infinite inspiration and innovation. To encourage sharing among our chefs, hundreds of recipes from all over the world, have been gathered on our *Winrest* ERP.

Innovation also requires training. That's what our *Chef Unlimited* program is all about. Our leading chefs in the countries have a duty to train and support new generations so that they can take over in the future.

↓↑ Chef Thierry Marx signs 3 dishes and 2 desserts for *Le Bar TGV INOUI* – France

I Care!



by newrest



A new identity for more impact

Our integrated management system (IMS) is the common framework for our quality assurance, occupational health and safety, food safety and environmental approach. It is an indicator of maturity in our ability to understand the ISO standards that concern us.

In 2022, the group deemed it necessary to create an internal program with a strong identity to accelerate the appropriation of these subjects by the teams wherever we operate: *I Care!*

- The assimilation process is based on the *I Care!* program, which is supported by the Executive board and relayed to the operations.



INTERVIEW WITH...
Fabien Malbranque
Group QHSE Director
Toulouse, France

Why did you create *I Care!* program?

FM. We wanted to change the company's culture and involve every employee in the QHSE process. We needed a strong identification element so that everyone could take ownership of the subject and place QHSE at the heart of their actions. The idea is to develop the accountability of employees in the field.

Efforts and ownership are happening at all levels of the company. That is the essence of the motto: "I Care, You Care, We all Care". With this program, we are consistent with our values and in parallel we regularly draw inspiration from sports: "We win together, we lose together!".

↳ *I Care!* quoted by Olivier Boutou & Laurent Camberou in the book *For a positive & sustainable corporate culture* (Afnor editions)



↓
9 countries
already have a management system that integrates the various certifications and IS will have it by the end of 2023

Increasing digitalization

After digitalizing and centralizing our process of continuous improvement within the *Calypso* tool, the Group developed a module for the monthly input of key performance indicators. This simplifies the identification of points of progress and the consolidation of indicators.

The digitalization of the *Hazard Analysis and Critical Control Point (HACCP)* within our integrated *Winrest* ERP system was launched 2 years ago. All our countries use this solution which improves the traceability and speed of our analyses.

Breakdown of the concept of *Non-negotiables*

By 2021, the group had defined 8 non-negotiables related to health & safety at work, with the clear objective of improving its performance in this area. In 2022, this concept has been broken down into the subjects of food safety and ramp safety with the same objective.



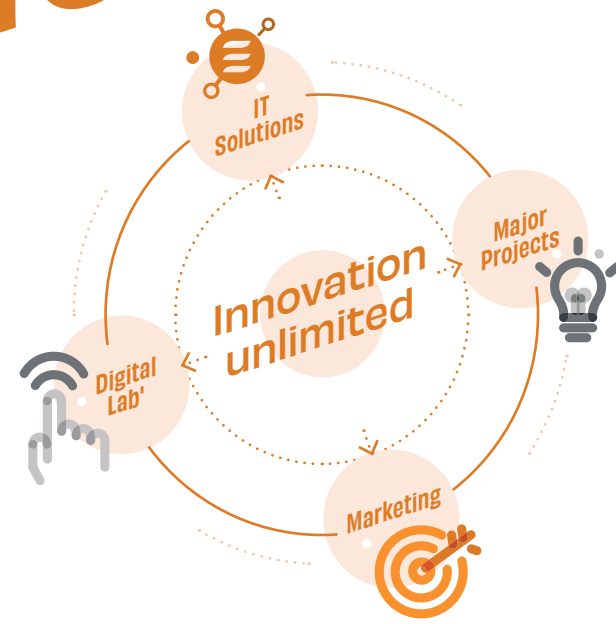
Newrest participates in the definition of health & safety guidelines for the inflight industry

Newrest has contributed, along with other members of the *International Flight Services Association (IFSA)*, to the development of global food safety guidelines for the inflight catering industry.

The sharing of best practices and the formalization of standards allow our industry to structure itself around a common foundation.

↑ *IFSA Expo 2022* – Long Beach, California, USA
← 8 ramp safety *Non-negotiables* badges

Innovation



Since 2015, Newrest has been creating an internal ecosystem dedicated to innovation and digitalization of its operations.

Mature, flexible and optimised solutions

Now mature, this ecosystem complements our culinary know-how and is a pillar of our differentiation and responsiveness. Our goal is to have an omnichannel approach to ensure an optimized client and operational journey, a source of added value.

Four departments work together with the operational business units: *IT*, *Major Projects*, *Digital* and *Marketing*. This approach contributes to the company's transformation.

Digitalization of the consumer journey

Connect'EAT (interactive application), *Order'EAT* (e-commerce solution) and *Display'EAT* (information sharing) are some of the digital solutions developed by the group to benefit consumers in our restaurants. In 2022, we developed our customer satisfaction measurement solution (*Satisfy'EAT*) and, as of the first quarter of 2023, our operational teams will be able to send out notifications to their clients.

The integration of our solutions with POS systems and online payment providers in our various countries is the key to the success of our international deployment strategy.

Digitalization of our businesses

Our integrated management software, *Winrest*, is the cornerstone of the digitalization of our business. From receiving goods to delivering meals, many tasks are now available on a tablet or smartphone.

In the airline industry, *Winrest* is now integrated into 3 of the 5 global inflight catering management solutions used by airlines.

Saving time, reducing the risk of error, and automating exchanges of information are at the center of our approach.



Industrial Innovation

Industrial innovation at the heart of our business

With the creation of the *Major Projects* department in 2016, we have demonstrated our desire to innovate with Research & Development, to continuously improve our industrial production arm. In 2019, we pioneered the use of *cobot* assembly lines to automate meal tray production. With our team of roboticists and automation specialists, Newrest integrates, certifies, and deploys nearly 50 *cobots* and 15 assembly lines in 10 of the Group's countries.

This innovation was the first step towards the industrialization of our production arm. Employees develop new skills, and the field of possibilities expands. In 2020, the manual preparation line was integrated into the *cobot* assembly line to reduce load breaks. Our goal is to reduce the repetitive and tedious tasks allocated to employees.

From *cobot* to robot... productivity is doubled!

In 2022, Newrest deployed *FANUC* robots for our Scandinavian client. They are integrated into the industrial value chain of tray production, with an output of 1,000 meal trays per hour.

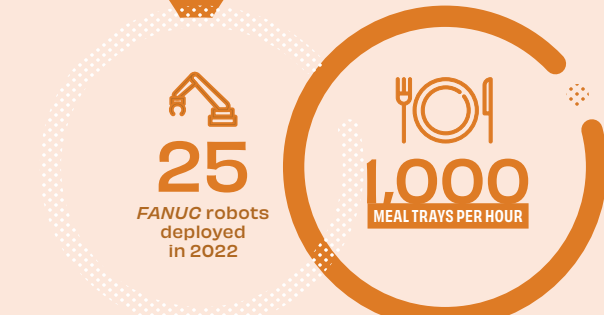
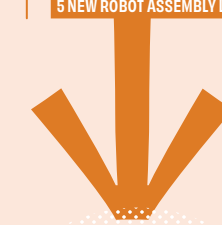
These robots are particularly well suited to our production units dedicated to a single client, with around 100 flights per day.



← *Cobots* line (2019)
↑ *FANUC* robots line
↓ 3D render of the complete production line (2022)



15 *COBOT* ASSEMBLY LINES SINCE 2019
50 *COBOTS*
IN 10 COUNTRIES
PRODUCTIVITY: 500 TRAYS PER HOUR
5 NEW ROBOT ASSEMBLY LINES

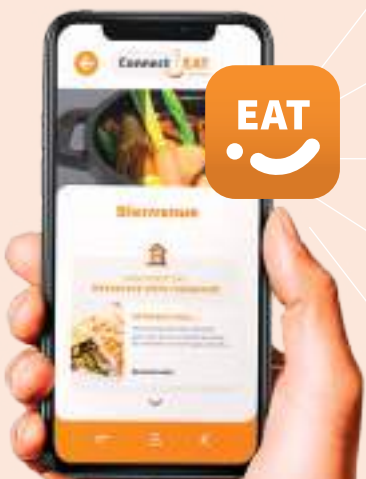


Digitalization

CONNECT'EAT PLATFORM REPRESENTS

↓
659 sites connected worldwide

13,500 active users



- Order'EAT
- Save'EAT
- Recharge'EAT
- Display'EAT
- Satisfy'EAT
- +

Our employees, our future

In 2022, the Group was able to rely on the strength of character of its teams around the world to support its clients as they resumed their operations.

Opportunities for all

The Group's sustained development over the past 15 years has created opportunities for many employees. Geographical mobility and the discovery of new professions are at the heart of our internal promotion and recruitment approach. For the Group, individuality and the ability to be part of a collective project are of the utmost importance.



Solidarity toward our societal commitments

Our teams are increasingly motivated to achieve our sustainable development objectives. Our in-house *Green Superheroes* program aims to highlight the CSR initiatives implemented by our employees. For its second edition, more than 50 projects from 30 countries were presented to the executive board members. For us, societal change is everyone's responsibility.

↗ Green Superheroes 2022 winners

↘ Newrest employees mobilized from all over the world to support the Scandinavian teams during the start-up of inflight operations

Team cohesion



"Our teams have always demonstrated a strong sense of solidarity when it comes to meeting the needs of our clients. The launch of our operations for Scandinavian Airlines is a good example. Expertise, going above and beyond, self-sacrifice and the will to succeed characterize our employees who come from every continent to train and support our teams in Oslo, Stockholm and Copenhagen."

Jonathan Stent-Torriani
Co-CEO

Grow & commit yourself



Going above & beyond to support others

Driven by our commitment to cancer research, the Group supports the *Cap Optimist* expedition. In January 2023, 6 women will attempt to cross the Pacific Ocean by paddle board between Lima and Moorea. 8,000 km and two and a half months of adventure to benefit sick children, especially those with cancer.

So that our employees can express their desires to get involved in the life of their cities, the Group has joined the "*Le Cœur des Entreprises*" endowment fund, which aims to put associations in touch with our teams



One Team, Unlimited Challenge

The unlimited character is an integral part of the DNA of the Group and our colleagues who compose it. To weld the teams around the collective, each country participates in a sporting challenge that highlights its national heritage. Volcano climbs, desert treks, dog sledding in the far north, Buddhist temple bike tours... there is no shortage of group challenges on land, at sea or in the air.

Tony Parker – Newrest ambassador

With his experience as a top athlete and businessman, this year Tony Parker has become Newrest brand ambassador. The strength of the collective, going above and beyond, and reaching your objectives are all values shared by Tony during his speeches in for our employees and our clients.





OUR EMPLOYEES, OUR FUTURE

Investing in the future

Focus on our Graduate Program

For several years, Newrest has relied on its recruitment program for young talent: *Graduate Program*. The objective is to allow young graduates to take on operational responsibilities within one of our subsidiaries, to discover our operations and our way of working.

Our goal is to accompany their professional development and identify the leaders of tomorrow. Coached by a tutor and a single point of contact at the Toulouse headquarters, their performance is constantly monitored.

In 2022, almost 60 profiles joined the international program from our partner schools around the world.

A local dimension in the making

This scheme is now taking on a strong local dimension. Our managers train national talent and create long-term relationships with training organizations in their countries. The Group then takes over to offer them an international career.



INTERVIEW WITH...
Cédric Pautot
General Manager Newrest Laos
Khammouane, Laos

Why did you choose Newrest and our program?

CP. I was looking for a dynamic, action-oriented company that was willing to give responsibility to young people. With the *Graduate Program*, we are confronted with the Group's challenges with a lot of positivity and support. It's a career booster.

What is your background?

CP. I did all my studies in hospitality and catering. At the same time, I joined the Army Reserve in France. At the end of my Master's, during which I did a 6-month internship at Newrest in Canada, I directly joined the *Graduate Program* in New Caledonia, where I discovered several aspects of the company's operations. I am now the General Manager of our subsidiary in Laos at the age of 26 and I manage over 140 employees.

How do you explain this progression in the last 4 years?

CP. The company knows how to engage and empower its teams. We all contribute to and promote the Group's strategy and momentum. From the start, Newrest has involved me in increasingly ambitious projects, with very challenging objectives.

Discover our new report

Corporate Social Responsibility 2022



READ IT HERE
→ [HTTP://BIT.LY/WS/V1EI](http://bit.ly/ws/v1ei)



Our CSR charter is evolving to be in line with *The Paris Agreement* on climate change."

PRINTING | IMPRIMERIE DELORT

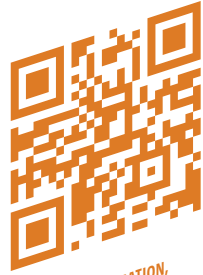
Printing has been made with unleaded and additive-free inks, on a 100% recycled paper. *Imprimerie Delort* printing company holds multiple CSR labels & certificates.

GRAPHIC DESIGN | NEWREST

In order to be more respectful of the planet, our *Creative Lab* continues to follow eco-design principles. For the printing, we have selected a local and responsible provider.

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