

Annual Shareholders Meeting

December 19, 2022



Sophie Bellon

Chairwoman of the Board of Directors
and Chief Executive Officer



Members of the Bureau

Sophie BELLON

Chairwoman and CEO

Chairwoman of the Meeting

François-Xavier BELLON

representing Bellon SA

Scrutineer

Cyril BARBIER

representing the *FCPE Groupe Sodexo Peps*
for Sodexo employees

Scrutineer

Florence NEGREL

Board Secretary

Secretary of the Meeting

On the stage

Marc ROLLAND

Group Chief Financial Officer

Statutory Auditors

Caroline BRUNO-DIAZ

KPMG

Stéphane BASSET

PwC



Florence Negrel
Board Secretary



Agenda

Fiscal 2022 Results
Marc Rolland

Message from the
Chairwoman and CEO
Sophie Bellon

Corporate governance
Luc Messier

Introducing a new Director

Activity of the
Compensation Committee
Cécile Tandeau de Marsac
Statutory Auditors' Reports
Caroline Bruno-Diaz, KPMG

Questions/Answers
Votes of the resolutions

Marc Rolland

Group Chief Financial Officer

Fiscal 2022

Financial performance



Profitability up sharply, situation normalized after Covid



**Strong recovery in revenues and profitability
and positive net new business**

**Group Net profit back up
to pre-Covid levels**

Dividend at €2.40, up 20%

**Strong cashflow – Restored balance sheet –
ROCE back over objective**

**Share price is returning progressively
to pre-Covid levels**

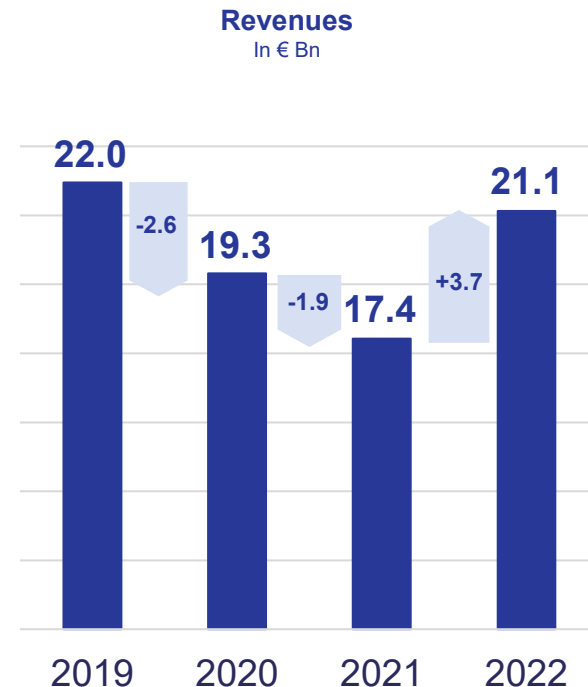
**Ramp-up of international
institutional shareholders**

Fiscal 2022 Revenues and profitability up strongly

	Organic Revenue Growth	Underlying Operating Profit Margin
		vs FY 21 at constant rate
Group	+16.9%	5.0% +170 bps
On-Site Services	+17.0%	4.6% +160 bps
Benefits & Rewards Services	+14.2%	28.6% +370 bps

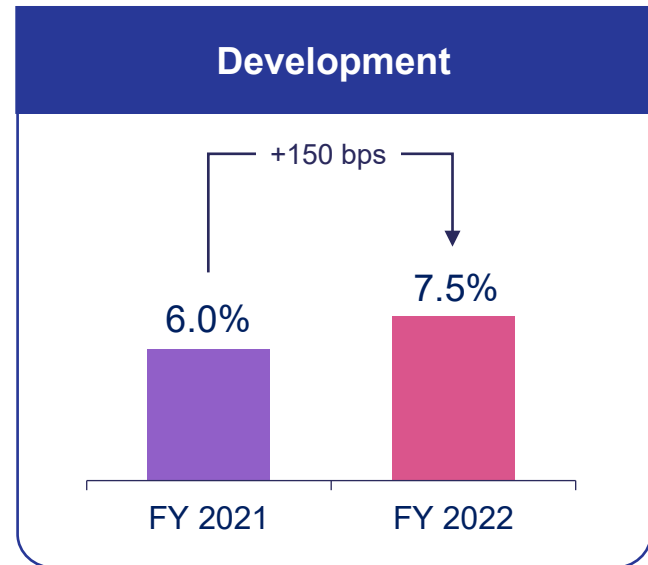
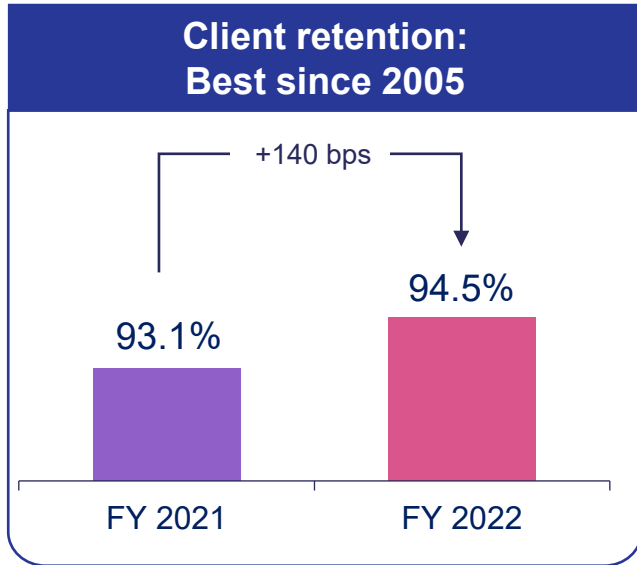
Back to 2019 revenue levels in Q4, with a strong ramp-up in Food

	Q4 22 vs 2019	FY 22 vs 2019
Group	100%	97%
On-Site Services	99%	96%
Of which:		
Food	94%	87%
Facilities Management	108%	113%
Benefits & Rewards Services	115%	110%



On-Site Services

Much stronger growth indicators

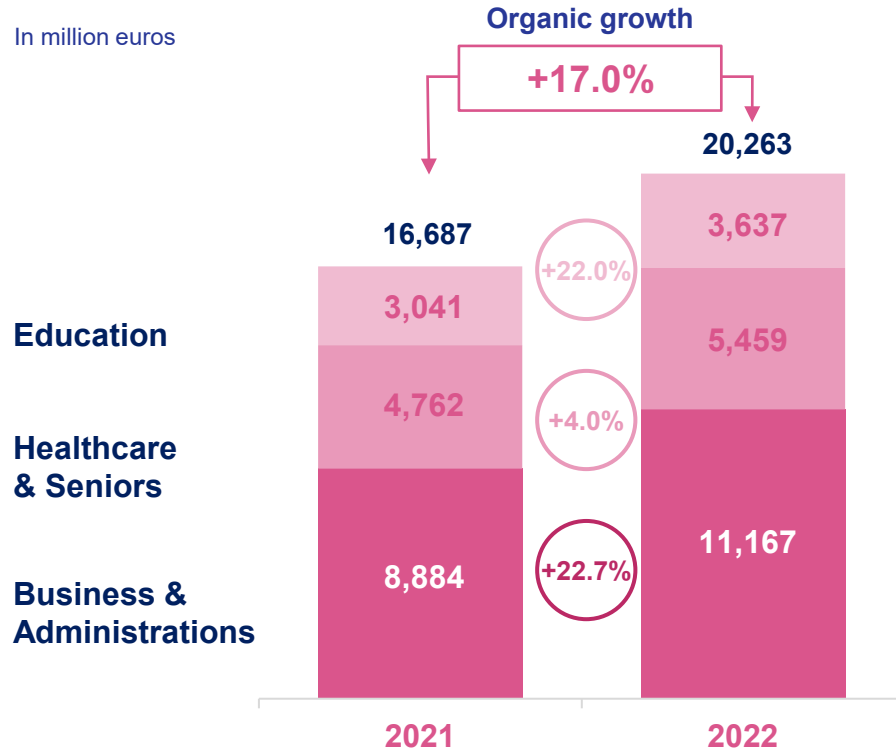


Development including cross-selling: €1.5bn

On-Site Services

Strong revenue recovery

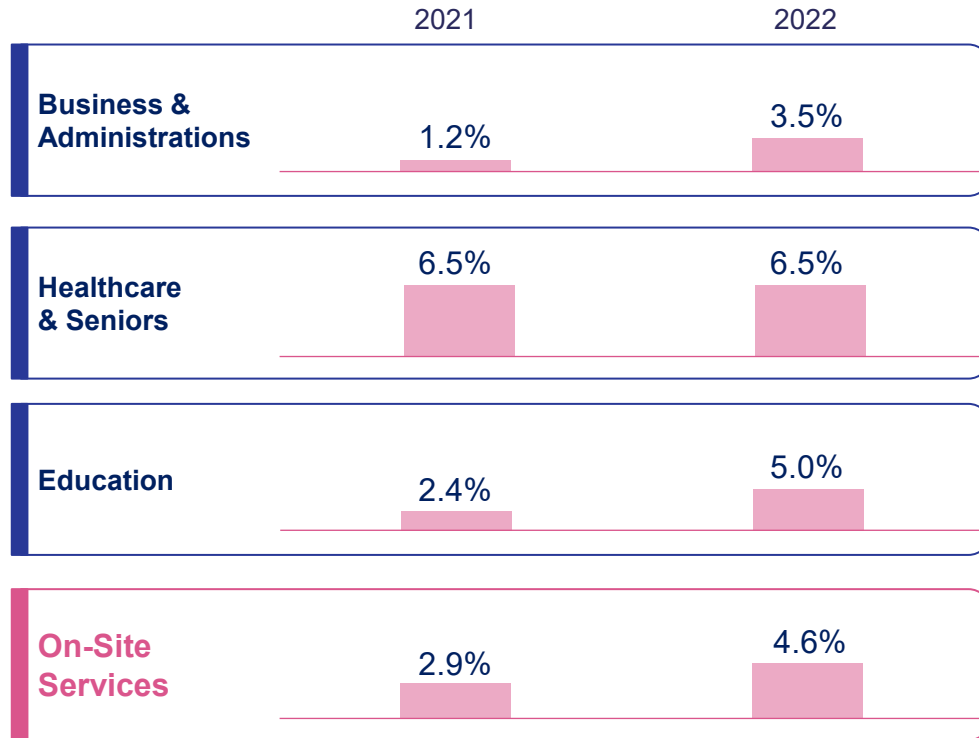
In million euros



- On-site Services organic revenue growth in all segments
- Healthcare & Seniors is back over 2019 revenue levels
- Business & Administration and Education (excluding the effect of the sale of childcare activities) are back to 2019 revenues levels in Q4

On-Site Services

Strong increase in Underlying operating margin



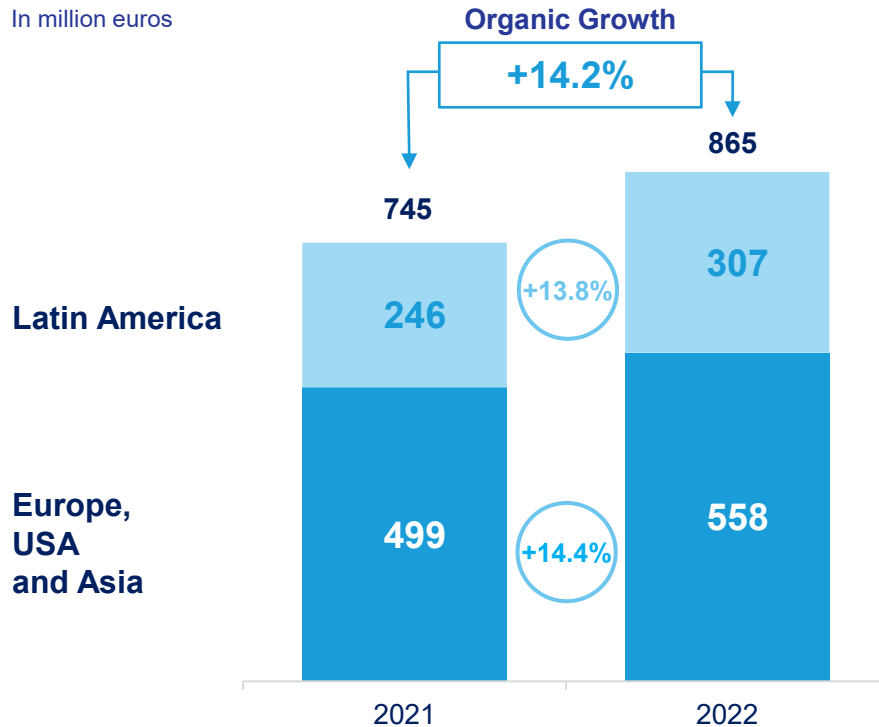
* Excluding HQ costs

- UOP €926m*, up 90% vs LY
- Price increases and mitigation actions compensating input inflation
- Strong recovery in volumes in Business & Administrations and Education
- Positive impact of the GET efficiency savings
- Impact of active portfolio management

Benefits & Rewards Services

Strong revenue acceleration

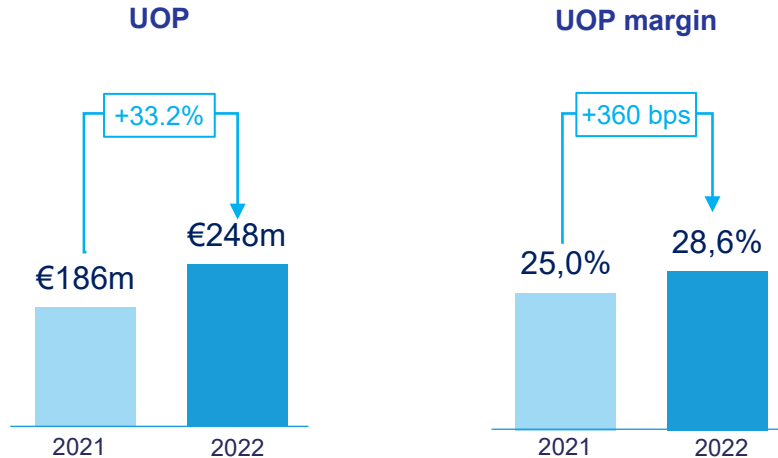
In million euros



- Organic revenue growth was strong across all geographies
- This performance was due to strong net new business in all key markets as well as sustained increase in face values. In addition, financial revenues were also up strongly thanks to increasing interest rates

Benefits & Rewards Services

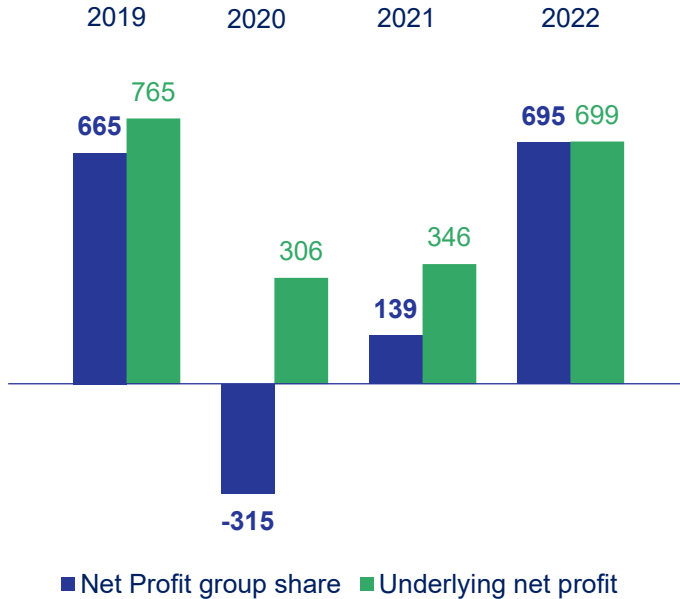
Strong increase in Underlying operating margin



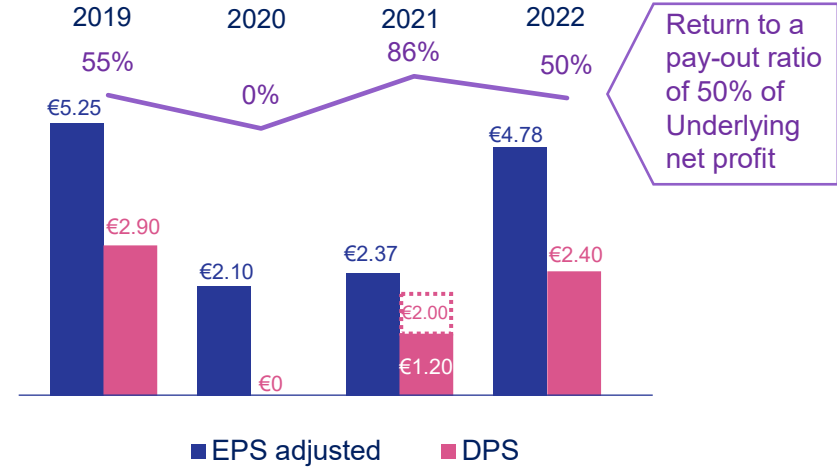
- UOP €248m, up 33.2% vs LY
- Strong momentum in volumes improving quarter on quarter
- Increase in financial revenue boosting margins
- Continued strong investments (OPEX) in digital

Net Profit Group share exceeded 2019 levels

Net Profit Group share / Underlying net profit



Underlying EPS / DPS / Pay-out ratio



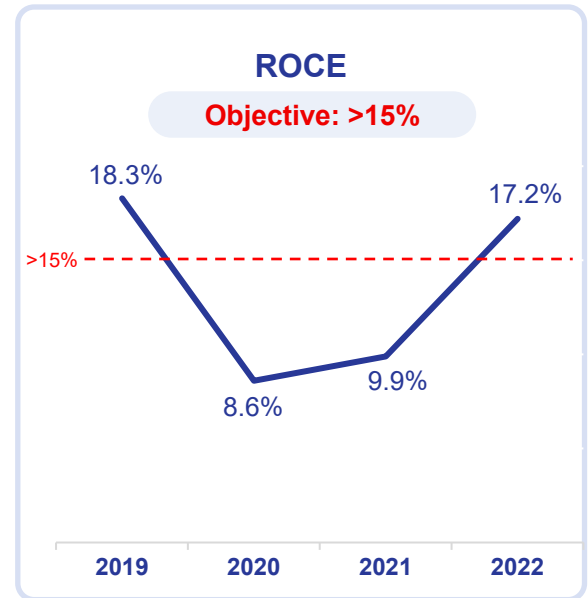
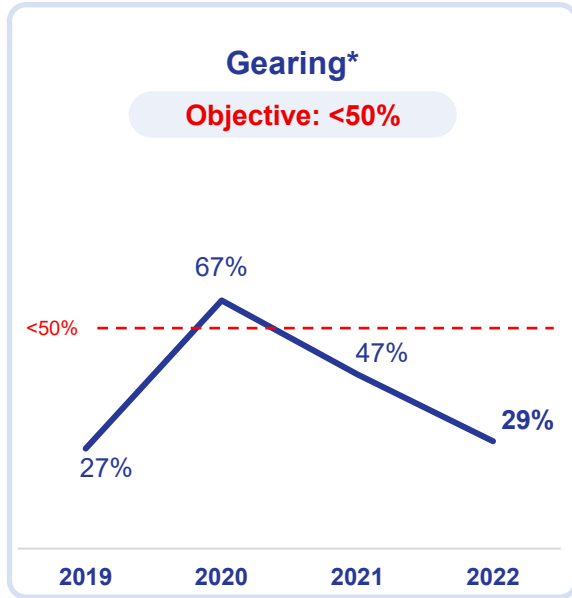
Note: the 2021 dividend reflected a recurring part of 1.20 euro plus a non-recurring part of 0.80 euro related to the sale of non-strategic activities.

Free cash flow

In million €	FY 2022	FY 2021
Operating cash flow	1,243	766
Change in working capital ⁽¹⁾	(63)	171
IFRS 16 Leases outflow	(208)	(242)
Net capital expenditure	(341)	(211)
Free cash flow	631	483
Net acquisitions	14	(42)
Share buy-backs/Treasury stock	(13)	(11)
Dividends paid to parent company shareholders	(294)	-
Other changes (including change in Financial Assets, scope and exchange rates)	(128)	(40)
(Increase)/decrease in net debt	210	390

(1) Excluding change in financial assets related to the Benefits & Rewards Services activity €-145m in Fiscal 2022 and €45m in Fiscal 2021.
Total change in working capital as reported in consolidated accounts: in Fiscal 2022: €-208m = €-63m + €-145m and in 2021: €216m = €171m + €45.

Significant improvement in financial ratios



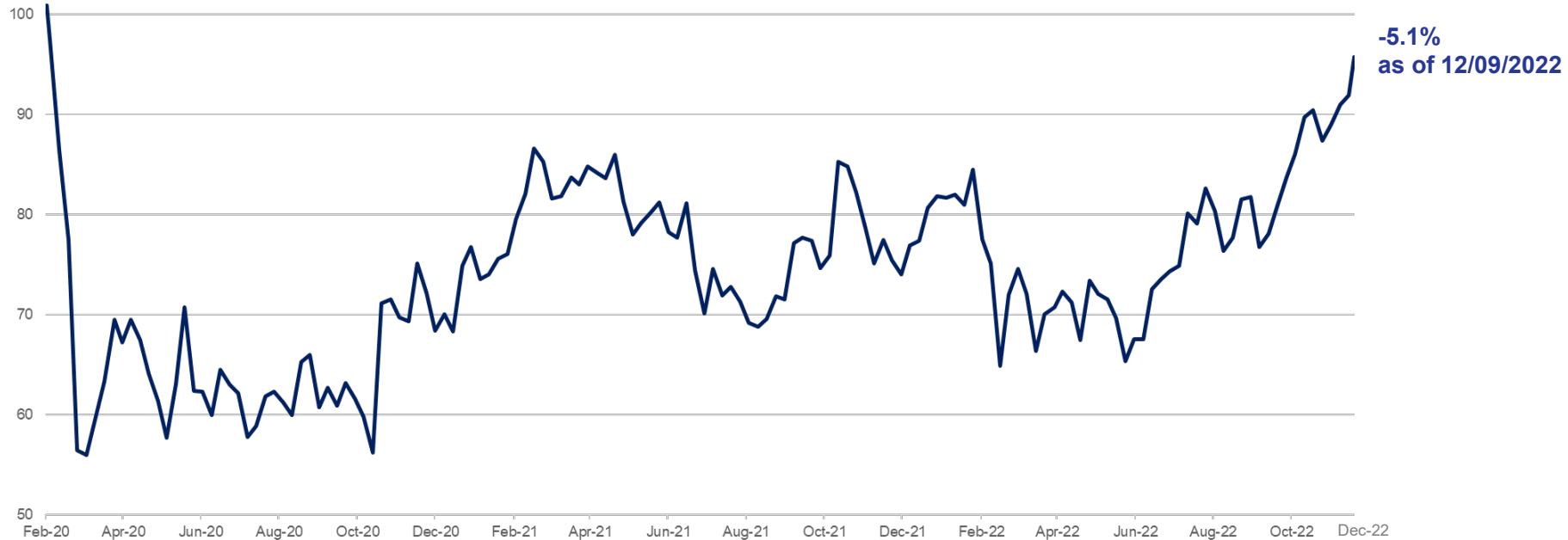
* (Borrowings – Operating cash) / Shareholders' equity and non-controlling interest

** (Borrowings – Operating cash) / Underlying EBITDA

The share price is returning progressively to pre-Covid level

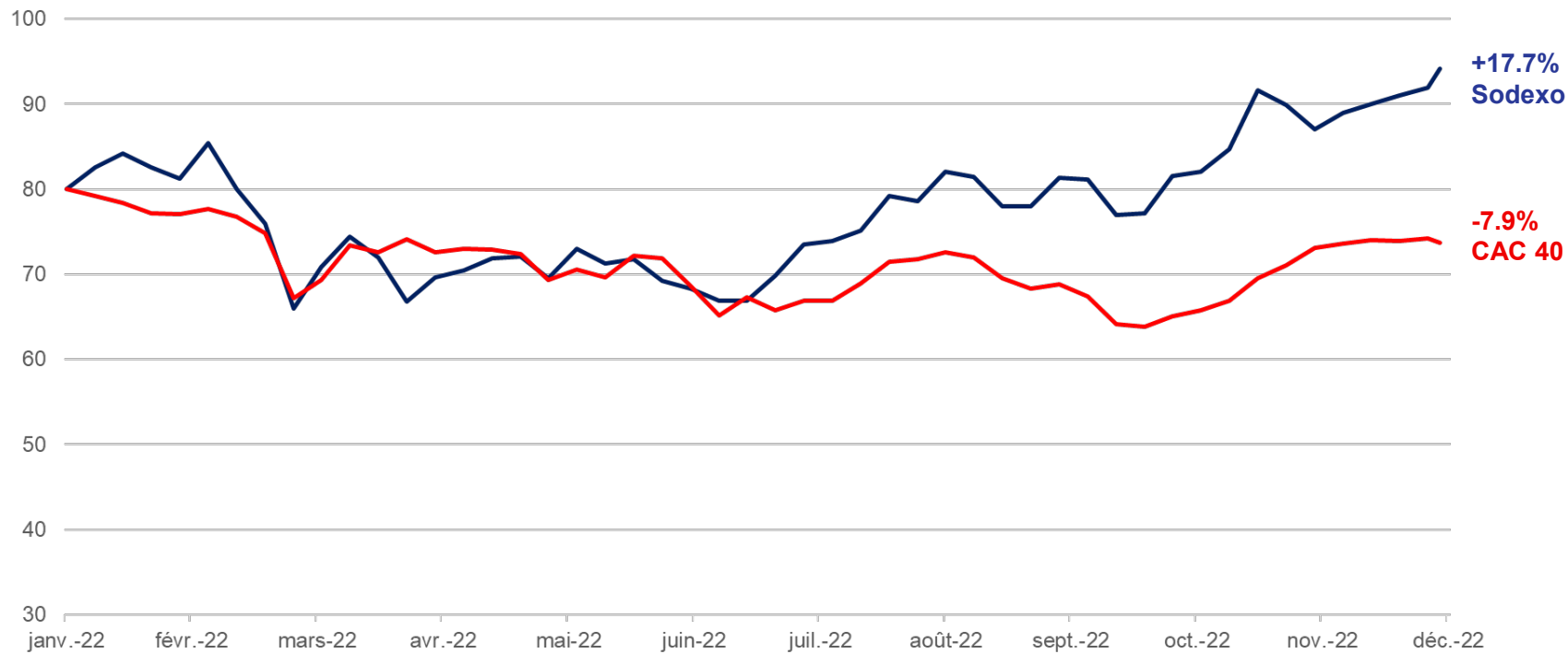
Stock market performance since February 21, 2020

In €



Solid share price performance in 2022

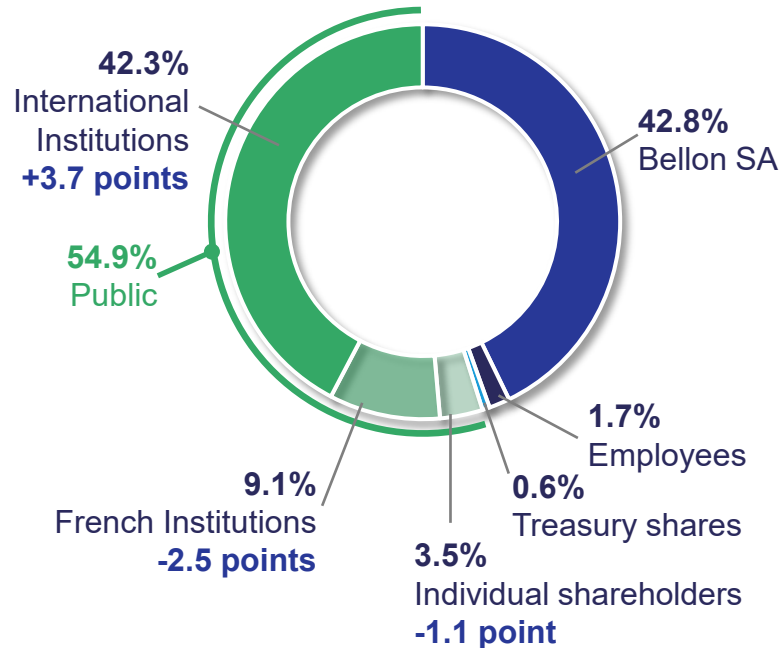
Stock market performance since January 1, 2022



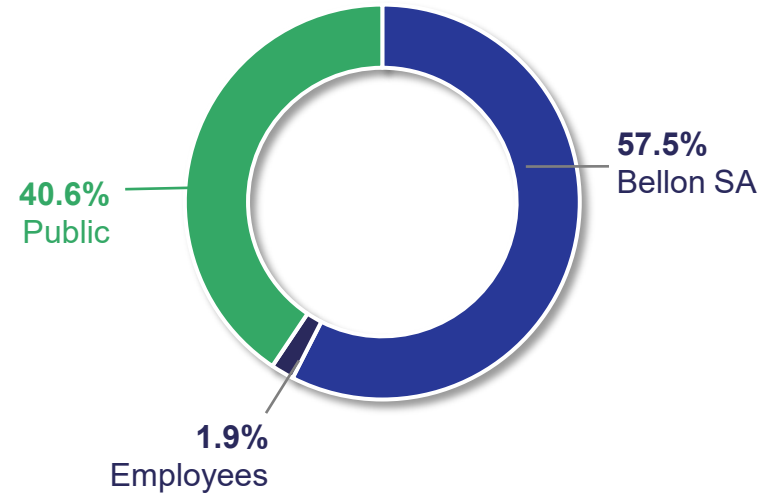
International institutional shareholders ramping-up

As of August 31, 2022

Shareholder breakdown



Voting rights breakdown



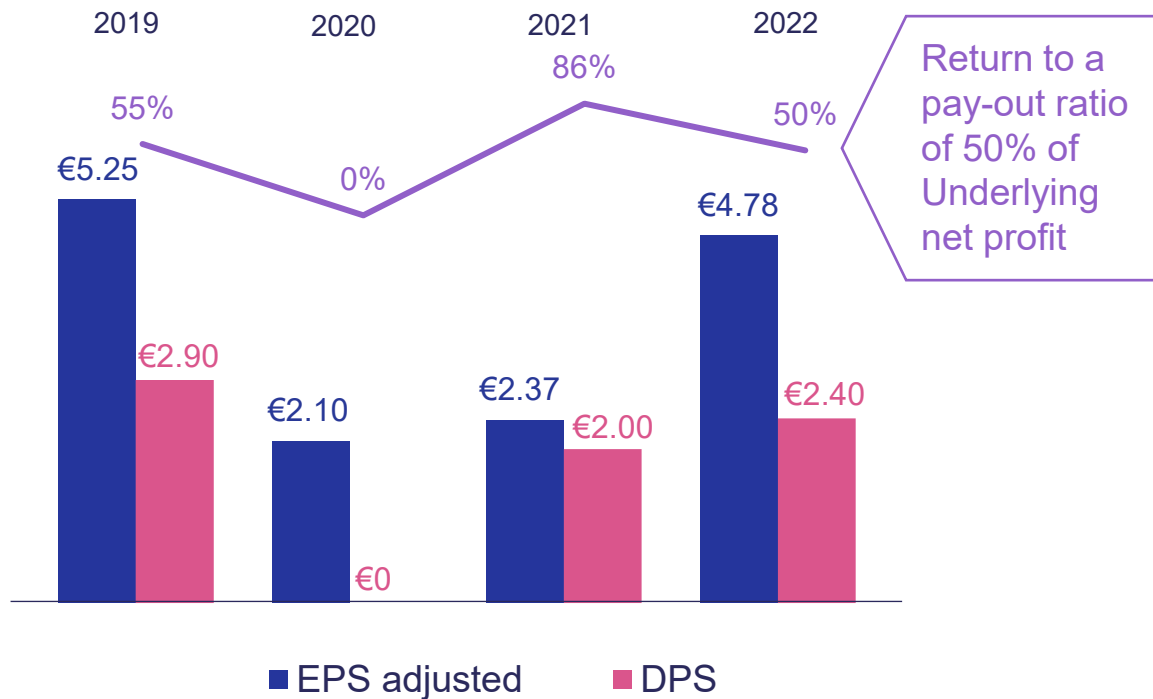
Sophie Bellon

Chairwoman of the Board of Directors
and Chief Executive Officer



Fiscal 2022 proposed dividend

Underlying EPS / DPS / Pay-out ratio



Fiscal 2022 priorities

#1 Boost US Growth

#2 Accelerate the transformation of our food model

#3 Manage our portfolio more actively

#4 Enhance the effectiveness of our organization



- Retention in North America > 96%, up 400 bps vs Fiscal 2021
- Development up 400 bps
- First-time outsourcing contracts: 44% of signatures

Fiscal 2022 priorities

#1 Boost US Growth

#2 Accelerate the transformation of our food model

#3 Manage our portfolio more actively

#4 Enhance the effectiveness of our organization



- Innovative, high-end offers and growing flexibility
- Development of our convenience offer
- Transformed production and logistics with off-site production units

Developing our convenience offering in the US



Fiscal 2022 priorities

#1 Boost US Growth

#2 Accelerate the transformation of our food model

#3 Manage our portfolio more actively

#4 Enhance the effectiveness of our organization



- Building GPO in Europe
- Continued disposal of non-core activities and geographies
- Focus on high added-value markets

Priorités de l'exercice 2022

#1 Boost US Growth

#2 Accelerate the transformation of our food model

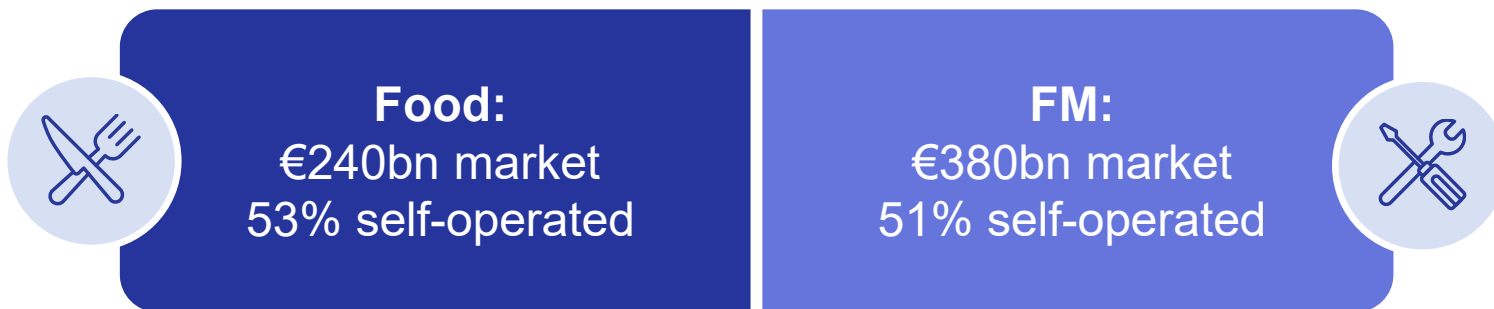
#3 Manage our portfolio more actively

#4 Enhance the effectiveness of our organization



- Organization simplification
- On-site services: End-to-end P&L management transferred to regions / countries
- Leaner Leadership Team: 11 members

Operating in attractive growth markets



Source: Sodexo

Our Ambition

Be the world leader
in sustainable food
and valued experiences
at every moment in life:
learn, work, heal and play

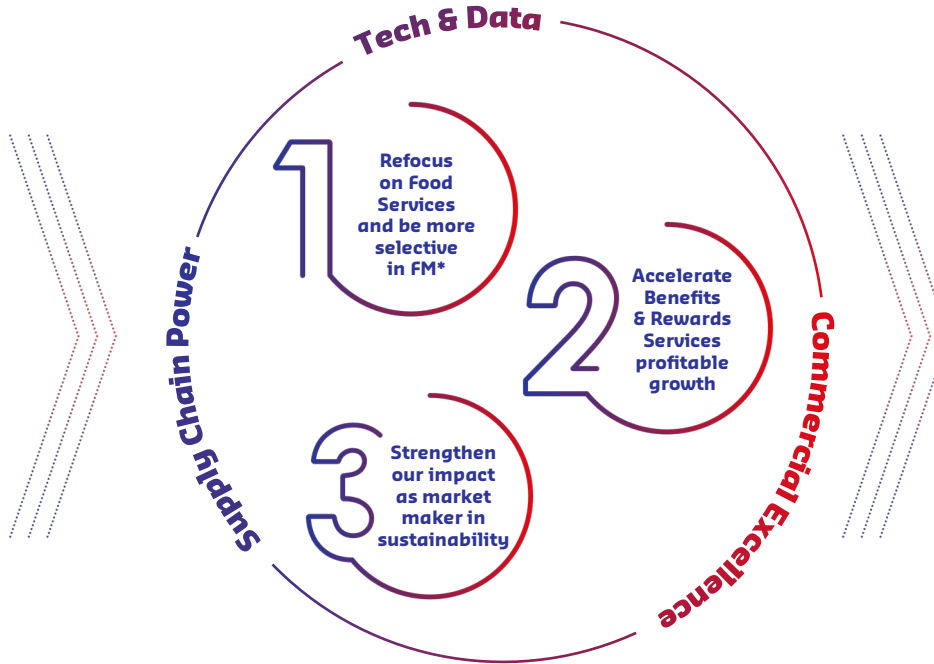


Our strategy to refocus and accelerate



Ambition

Be the world leader in sustainable food and valued experiences at every moment in life: learn, work, heal and play



Financial Objectives

Organic Revenue Growth
+8% to +10% for Fiscal 2023
+6% to +8% for Fiscal 2024 & 2025

Underlying Operating Margin
Close to 5.5% at constant rates in Fiscal 2023
Above 6% in Fiscal 2025

*FM: Facilities Management



Solid fundamentals



Luc Messier

Lead Independent Director

Corporate governance



Corporate governance

Responsible for the proper functioning of the governance bodies

- Board of Directors' calendar and agendas;
- Link between the independent Directors and the other Board members;
- Quality of information provided to Directors;
- Conduct the Executive sessions;
- Interactions with investors on governance topics.



Corporate governance



Summary of Fiscal 2022

- Meetings with investors and shareholders;
- Contacts with all Board Members;
- Participation in meetings of all Committees;
- Assessment of the Board's and committees operating procedures.

Corporate governance

Video



Sophie Bellon

Chairwoman of the Board of Directors
and Chief Executive Officer



Introducing a new Director

proposed for appointment at this Shareholders Meeting



Patrice de Talhouët
Managing Director, Bellon SA

Cécile Tandeau de Marsac
Chairwoman of the
Compensation Committee

Corporate Officers' compensation



Compensation elements submitted to the vote

Ex post Say on Pay Resolutions

- **10th resolution:** approval of the **components of compensation paid during or awarded for Fiscal 2022** to Sophie Bellon
- **11th resolution:** approval of the information related to the **compensation of corporate officers and directors**

Ex ante Say on Pay Resolutions

- **12th resolution:** determination of the **total annual envelope for Directors' compensation**
- **9th, 13th and 14th resolutions:** approval of the **compensation policies applicable to the Chairwoman and CEO and the Directors**

Chairwoman and CEO's compensation

Fiscal 2022



3 periods:

- From September 1, 2021, to September 30, 2021: Chairwoman of the Board of Directors;
- From October 1, 2021, to February 28, 2022: Chairwoman of the Board of Directors and Interim Chief Executive Officer;
- Since March 1, 2022: Chairwoman and Chief Executive Officer.

	Fiscal 2021	Fiscal 2022
Fixed compensation	€675,000	€881,250
Variable compensation	N/A	€587,250
Long term compensation	N/A	N/A
Benefits in kind (company car)	€1,575	€1,152
Total	€676,575	€1,469,652

Chairwoman and CEO's Compensation

Fiscal 2022



Variable compensation

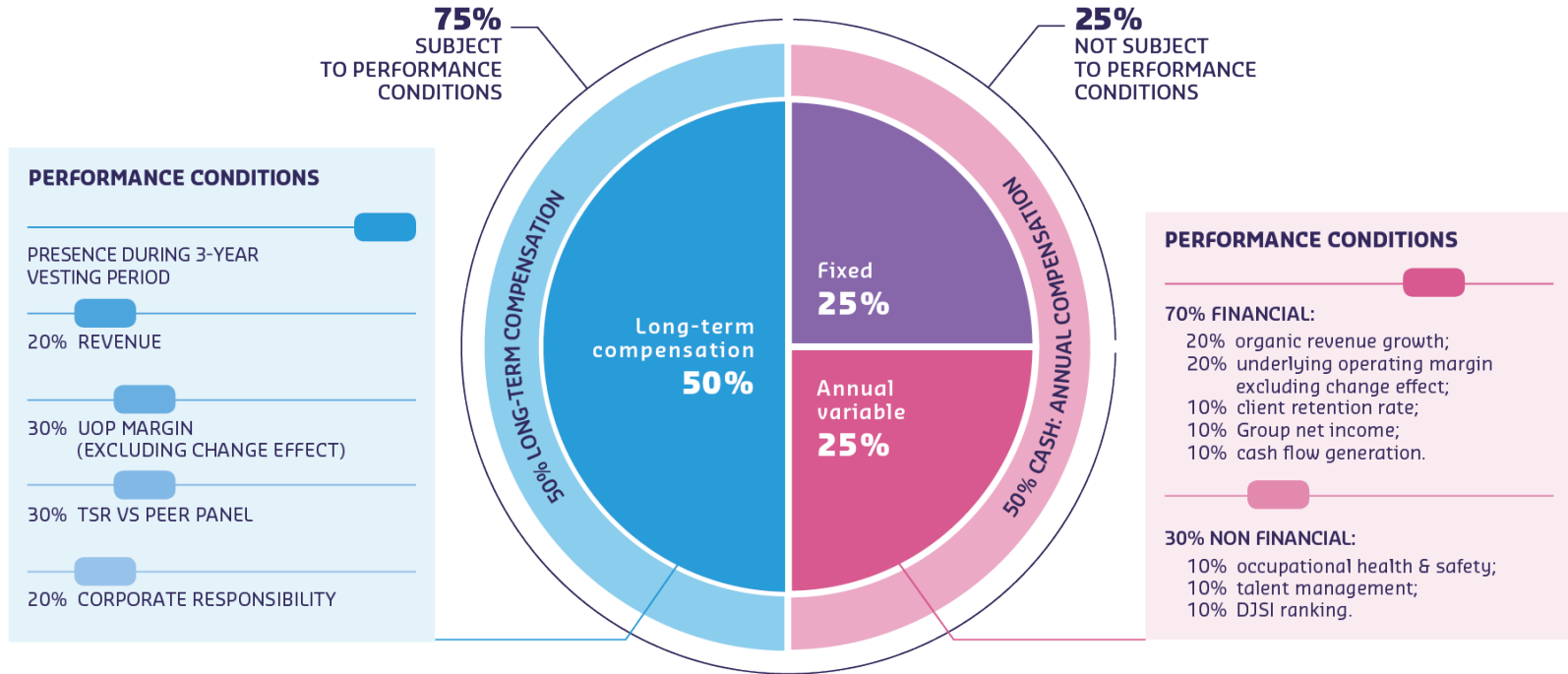
		Weighting	Achieved	Amount (in €)
70% based on financial criteria	Organic growth	20%	168%	150,750
	Underlying operating profit margin (excluding exchange rate impacts)	20%	123%	110,250
	Growth in Group net income	10%	175%	78,750
	Free cash flow	20%	175%	157,500
	Total financial targets	70%	111%	497,250
30% based on non-financial criteria	Health and Safety	10%	0%	0
	Talent management	10%	100%	45,000
	Dow Jones Sustainability Index	10%	100%	45,000
	Total non-financial targets	30%	20%	90,000
Total variable compensation for Fiscal 2022		100%	131%	587,250

Chairwoman and CEO's Compensation

Fiscal 2023 – Target structure



The 2023 compensation policy is in line with the 2022 compensation policy.



Chairwoman and CEO's compensation policy

Fiscal 2023

A purple hexagonal outline containing the text "14th resolution" in a purple sans-serif font.

14th
resolution

Evolution proposed compared to the 2022 compensation policy:

- Addition of the client retention rate to the already existing criteria of the annual bonus

The other compensation elements are unchanged:

- A supplemental pension plan;
- Collective health and benefits plan;
- Benefits in kind (company car).

Directors' compensation

Fiscal 2023

11th and 12th
resolutions

- 93% of the annual envelope used in 2022;
- Proposal to raise the envelope to €1,200,000, i.e., an increase of 20%;
- Unchanged allocation:

	Fixed	Additional fixed compensation for the Lead Director	Additional fixed compensation for chairing a committee	Variable (per attendance)
Board of Directors	€20,000	€30,000		€4,500
Audit Committee	€8,000		€25,000	€3,500
Nominating Committee	€6,000		€22,500	€3,000
Compensation Committee	€6,000		€22,500	€3,000

Caroline Bruno-Diaz
KPMG

Statutory Auditors' reports



Reports on the consolidated and annual financial statements

Unqualified opinion

URD
Pages 193-196
and 214-217



- **Purpose of our engagement:** obtain reasonable assurance
 - that the financial statements are free of material misstatement,
 - comply with the applicable accounting standards, and
 - give a true and fair view of the assets and liabilities and of the financial position of the Group at August 31, 2022, and of the results of the Group's / Company's operations for the year then ended.
- **Accounting policies applied**
 - Consolidated financial statements: IFRS as adopted by the European Union.
 - Individual Company financial statements: French GAAP.

Reports on the consolidated and annual financial statements

Key audit matters

Matters requiring particular attention during our audit and which we consider to be the most significant:

- **Consolidated financial statements:**
 - Measurement of the recoverable amount of goodwill,
 - Tax risks.
- **Annual financial statements:**
 - Valuation of equity investments.

A detailed description of the risks identified, and our responses thereto can be found in our reports.

URD
Pages 193-196
and 214-217



Reports on the consolidated and annual financial statements

URD
Pages 193-196
and 214-217



Specific Verifications

Informations	Nature and extent of our verifications	Conclusion
Management Report	Fair presentation and consistency with the financial statements	We have no matters to report
Consolidated non-financial statement*	Statement included in the management report*	We have no matters to report
Information's required by article L.225-37-4 of the French Commercial Code	Information included in the report on corporate governance	We have no matters to report
Information relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor	Consistency with the financial statements or with the underlying information used to prepare these financial statements	We have verified its accuracy and fair presentation
Information on those items your Company has deemed liable to have an impact in the event of a takeover bid or exchange offer	Consistency with the underlying documents	We have no matters to report
Information about customers/suppliers payment terms	Fair presentation and consistency with the financial statements	We have verified the consistency and fair presentation of these information
European Single Electronic Information Format (ESEF)	Conformity verification of the tagging of the consolidated accounts in the ESEF format	We have no matters to report

* Informations in this statement have been verified by KPMG as Independent Third Party (see pages 109 to 111 in the URD).

Special report on related-party agreements

URD
Pages 218-219



– New agreements to be submitted for the approval of the Shareholders Meeting

- Absence of agreement authorized and entered into during the year to be submitted for the approval of the Shareholders Meeting.

– Agreements already approved by the Shareholders Meeting during the year

- Assistance and advisory services agreement between Sodexo and Bellon SA: Bellon SA invoiced 3,467,580 euros excluding taxes to Sodexo SA during the fiscal year ended on August 31, 2022.

Special report on the 16th resolution submitted for approval at the Extraordinary Shareholders Meeting

URD
Page 329



— Report on the share capital reduction (16th resolution)

- We have no matters to report on the reasons for and terms and conditions of the proposed share capital reduction, by cancellation of the shares purchased.

Sophie Bellon

Chairwoman of the Board of Directors
and Chief Executive Officer

Questions/Answers



Florence Negrel
Secretary of the Meeting

Vote on the resolutions
Combined Shareholders Meeting



1st resolution

Vote on ordinary resolutions

Adoption of the individual company Financial Statements for Fiscal 2022

- Net income: profit of €321,434,578

2nd resolution

Vote on ordinary resolutions

Adoption of the Consolidated Financial Statements for Fiscal 2022

— Group net profit of €695 million

3rd resolution

Vote on ordinary resolutions

Appropriation of net income for Fiscal 2022; determination of the dividend amount and payment date

- Dividend of **€2,40 per share**
- 10% dividend premium for registered shares held for at least 4 years, i.e. **€0.24** (limited to 0.5% of the share capital per shareholder)
- Calendar:
 - **Ex-dividend** date: **December 23, 2022**
 - **Payment** date: **December 28, 2022**

4th resolution

Vote on ordinary resolutions

Reappointment of Véronique Laury as a Director for a three-year term

- Independent Director
- End of term: Shareholders Meeting held to adopt the financial statements for Fiscal 2025

5th resolution

Vote on ordinary resolutions

Reappointment of Luc Messier as a Director for a three-year term

- Independent Director
- End of term: Shareholders Meeting held to adopt the financial statements for Fiscal 2025

6th resolution

Vote on ordinary resolutions

Reappointment of Cécile Tandeau de Marsac as a Director for a three-year term

- Independent Director
- End of term: Shareholders Meeting held to adopt the financial statements for Fiscal 2025

7th resolution

Vote on ordinary resolutions

Appointment of Patrice de Talhouët as a Director for a three-year term

- End of term: Shareholders Meeting to adopt the financial statements for Fiscal 2025

8th resolution

Vote on ordinary resolutions

Appointment of ERNST & YOUNG AUDIT as Statutory Auditor

- Term of office: Shareholders Meeting held to adopt the financial statements for Fiscal 2028

9th resolution

Vote on ordinary resolutions

Approval of the compensation policy applicable to the Chairwoman and CEO between March 1 and August 31, 2022

- Detailed information available in the Fiscal 2022 Universal Registration Document (section 6.5.1) and provided by the Chairwoman of the Compensation Committee during the Shareholders Meeting

10th resolution

Vote on ordinary resolutions

Approval of the components of compensation paid during or awarded for Fiscal 2022 to Sophie Bellon

- Detailed information available in the Fiscal 2022 Universal Registration Document (section 6.5.2) and provided by the Chairwoman of the Compensation Committee during the Shareholders Meeting

11th resolution

Vote on ordinary resolutions

Approval of the information related to the compensation of corporate officers and directors, as referred to in article L.22-10-9 I of the French Commercial Code

- Detailed information available in the Fiscal 2022 Universal Registration Document (section 6.5) and provided by the Chairwoman of the Compensation Committee during the Shareholders Meeting

12th resolution

Vote on ordinary resolutions

Determination of the total annual envelope for directors' compensation

- Maximum amount allocated to Directors set at €1,200,000 for Fiscal 2022 and subsequent fiscal years

13th resolution

Vote on ordinary resolutions

Approval of the compensation policy applicable to the Directors

- Detailed information available in the Fiscal 2022 Universal Registration Document (section 6.5.1) and provided by the Chairwoman of the Compensation Committee during the Shareholders Meeting

14th resolution

Vote on ordinary resolutions

Approval of the compensation policy applicable to the Chairwoman and CEO

- Detailed information available in the Fiscal 2022 Universal Registration Document (section 6.5.1) and provided by the Chairwoman of the Compensation Committee during the Shareholders Meeting

15th resolution

Vote on ordinary resolutions

Authorization for the Board of Directors to purchase shares of the Company

— Purpose:

- To cover restricted share plans
- To enable capital reduction through cancellation of shares
- To carry out market-making in Sodexo shares

— **Maximum purchase price:** €95 per share

— **Limit:** 10% of the share capital as of December 19, 2022

— **Validity of the authorization:** 18 months

— Not during takeover bid

— Cancels and replaces authorization granted by the shareholders on December 14, 2021, in the 15th resolution

16th resolution

Vote on extraordinary resolutions

Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury shares

- **Limit:** 10% of the share capital as of December 19, 2022
- **Validity of the authorization:** 26 months
- Cancels and replaces the authorization granted by the shareholders on December 14, 2021 in the 16th resolution

17th resolution

Vote on extraordinary resolutions

Powers to carry out formalities

- Powers to perform legal formalities

E-convocation and e-voting available



**DIGITAL
SIMPLE
GREEN
QUICK**

Sophie Bellon

Chairwoman of the Board of Directors
and Chief Executive Officer



Annual Shareholders Meeting

December 19, 2022

