

Annual Shareholders Meeting

December 14, 2021



Sophie Bellon

Chairwoman of the Board of Directors
and Interim CEO



Members of the Bureau

Sophie BELLON

Chairwoman of the Board of Directors
Chairwoman of the Meeting

François-Xavier BELLON

representing Bellon SA
Scrutineer

Arnaud BASTIEN

representing the *FCPE Groupe Sodexo Peps*
for Sodexo employees
Scrutineer

Cindy CARIO

Board Secretary
Secretary of the Meeting

On the stage

Marc ROLLAND

Chief Financial Officer

Statutory Auditors

Caroline BRUNO-DIAZ

KPMG

Stéphane BASSET

PwC

Cindy Cario
Board Secretary



Agenda

Presentation of
Fiscal 2021 Results

Message from the Chairwoman
and Interim CEO

Corporate governance

Introducing a new Director

Activity of the
Compensation Committee

Statutory Auditors' Reports

Questions/Answers

Votes of the resolutions

Marc Rolland
Chief Financial Officer

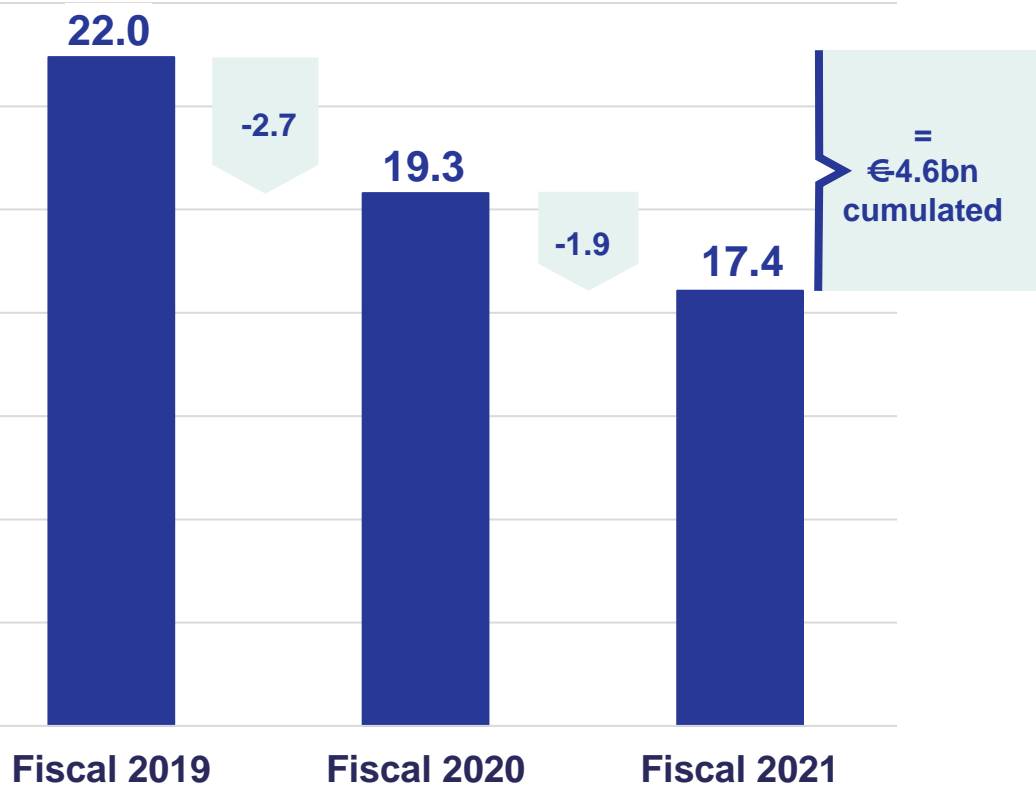
*Presentation of Fiscal 2021
Financial Performance*



In 2 years, Covid has erased 4.6 billion euro of revenues

Fiscal 2021 Financial Performance

In billion of €



Organic Growth	Fiscal 2020	Fiscal 2021
Group	-12.0%	-5.6%
On-Site Services	-12.1%	-6.0%
Benefits & Rewards Services	-7.8%	+3.9%

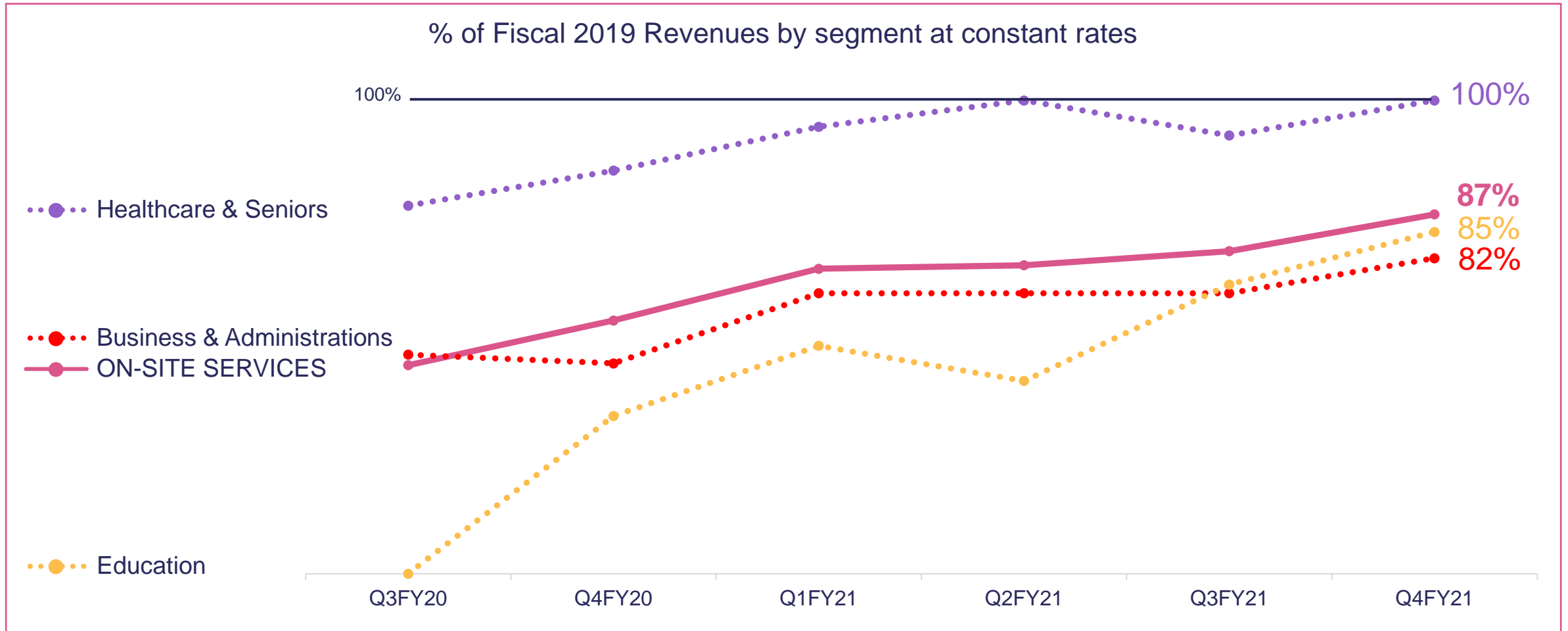
However, back to organic growth in H2

Fiscal 2021 Financial Performance

	H1	H2
Group	-21.7%	+18.1%
On-Site Services	-22.2%	+18.0%
Benefits & Rewards Services	-8.1%	+18.2%

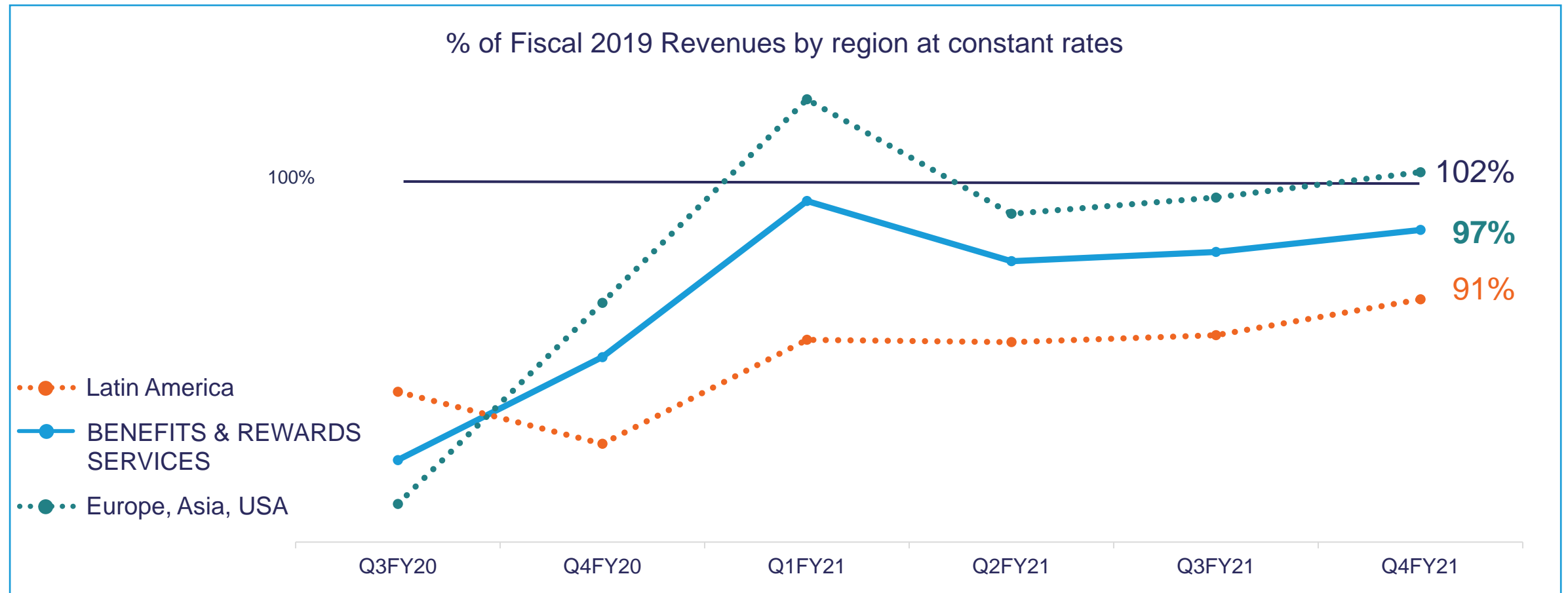
On-Site Services steady recovery since Q4 Fiscal 2020

Fiscal 2021 Financial Performance



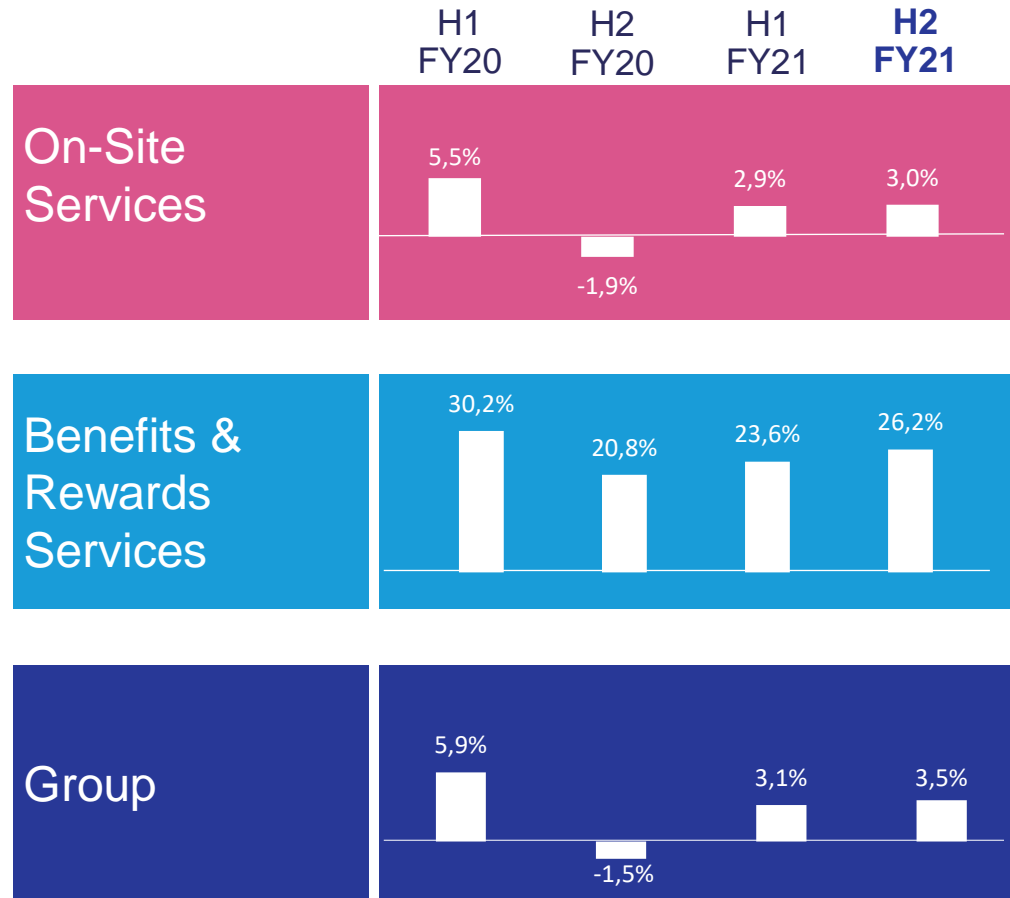
BRS recovery mirrors restaurant reopenings

Fiscal 2021 Financial Performance



Progressive improvement in Underlying Operating Profit margin

Fiscal 2021 Financial Performance



- Very strict cost control
- Active management of portfolio
- Positive impact of the efficiency program
- Numerous contract renegotiations
- Historical negative profitability gap of ~100 bps between H1 and H2 absorbed

GET program delivering higher than expected savings

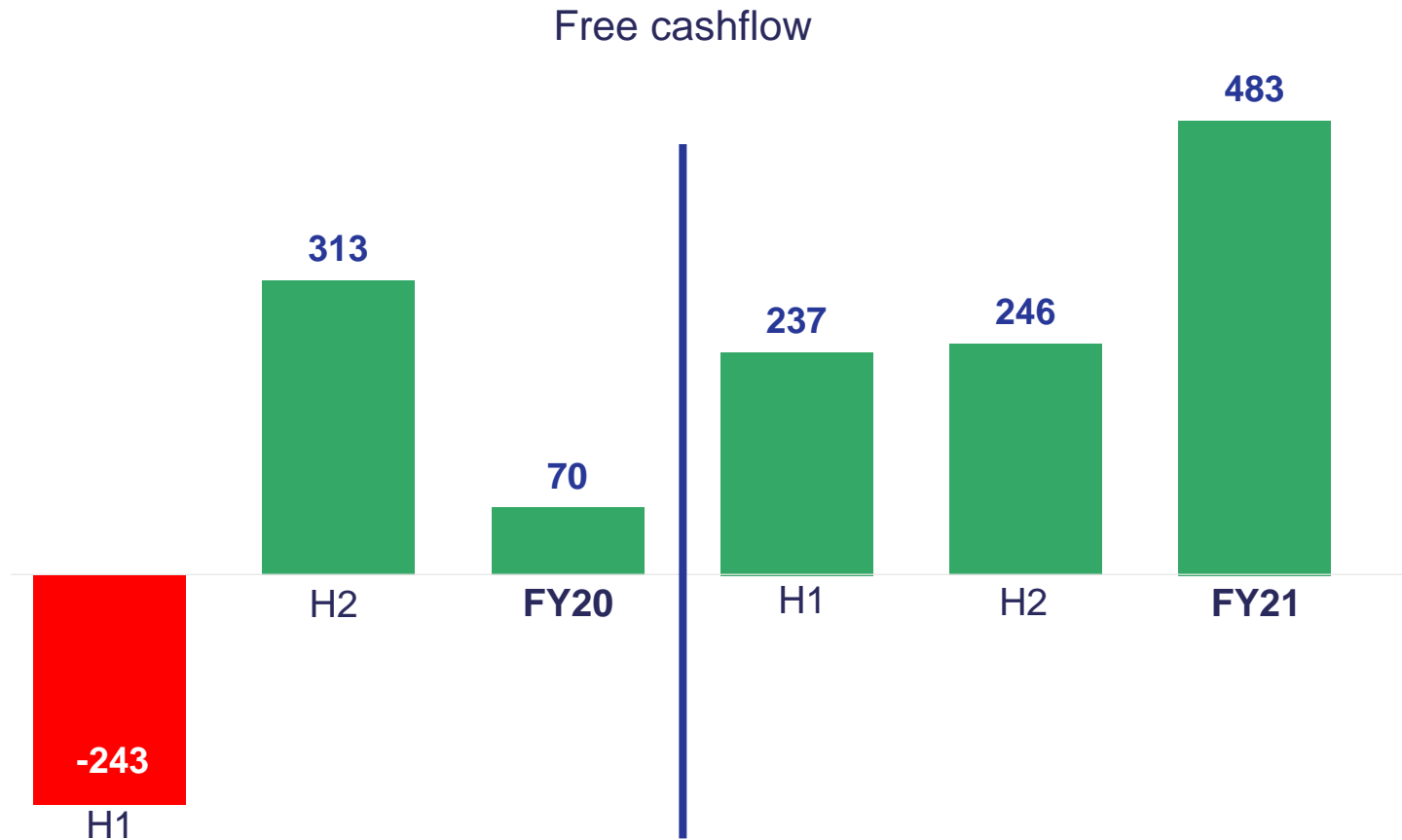
Fiscal 2021 Financial Performance

In million €	Initial target	FY 2020	FY 2021	FY 2022 <i>estimated</i>
		Cumulated		
Total exceptional costs	€350m	158	312	330
Cash impact	90 %	-75	-217	-310
SG&A savings	€175m	-	91	166
GP cost avoidance	€175m	-	127	228
Total savings	€350m		218	394

Resilient cash generative business model despite the crisis

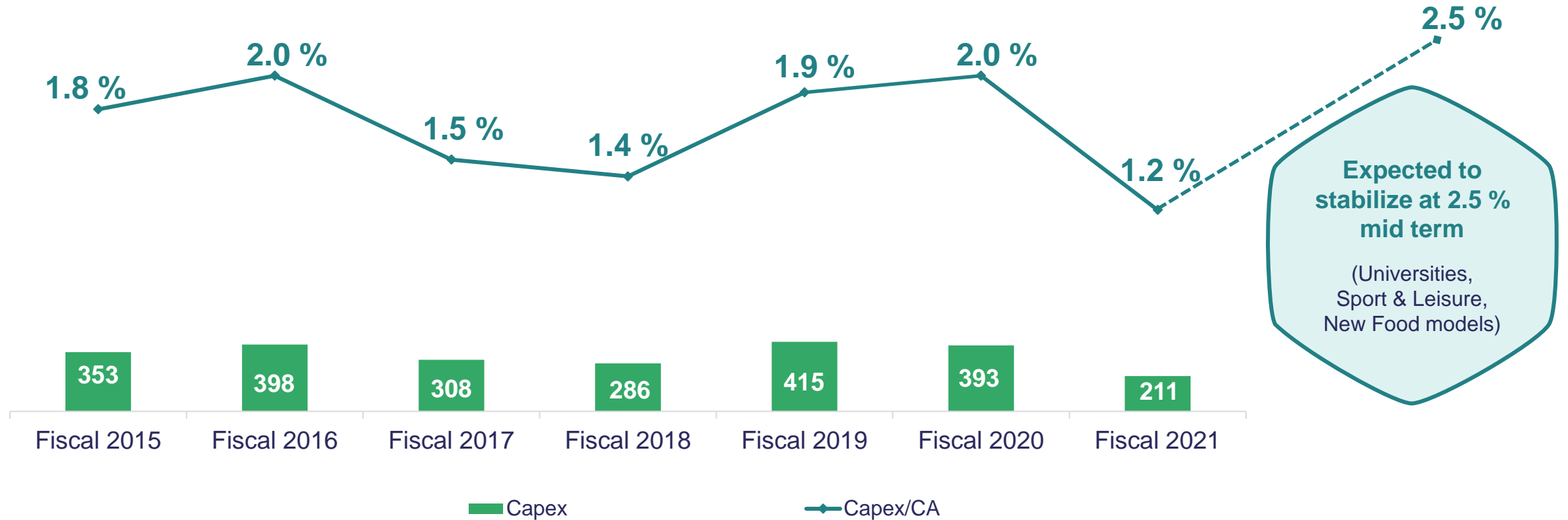
Fiscal 2021 Financial Performance

In million €



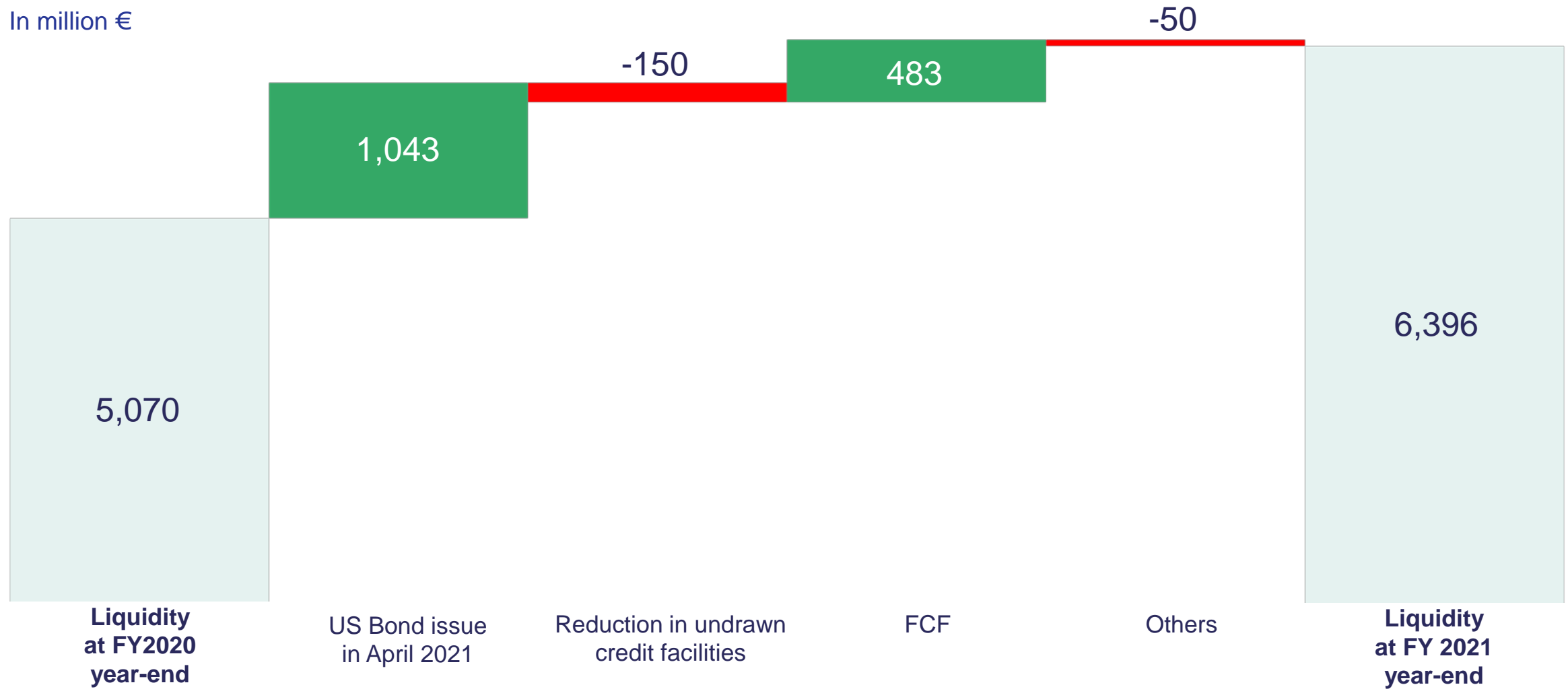
An exceptionally low level of CAPEX

Fiscal 2021 Financial Performance



Highest ever liquidity at the end of FY 2021

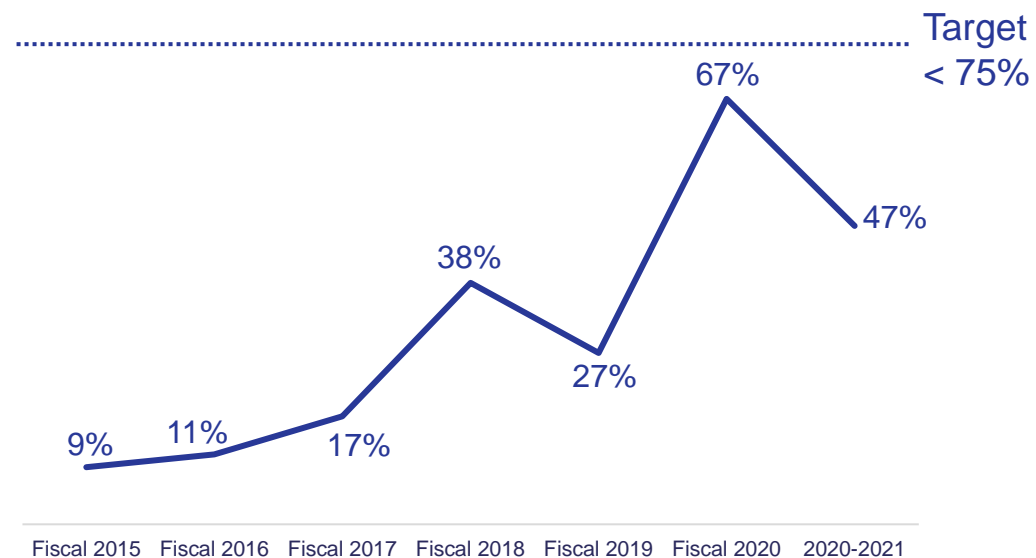
In million €



Debt ratio back into target range

Fiscal 2021 Financial Performance

Gearing*

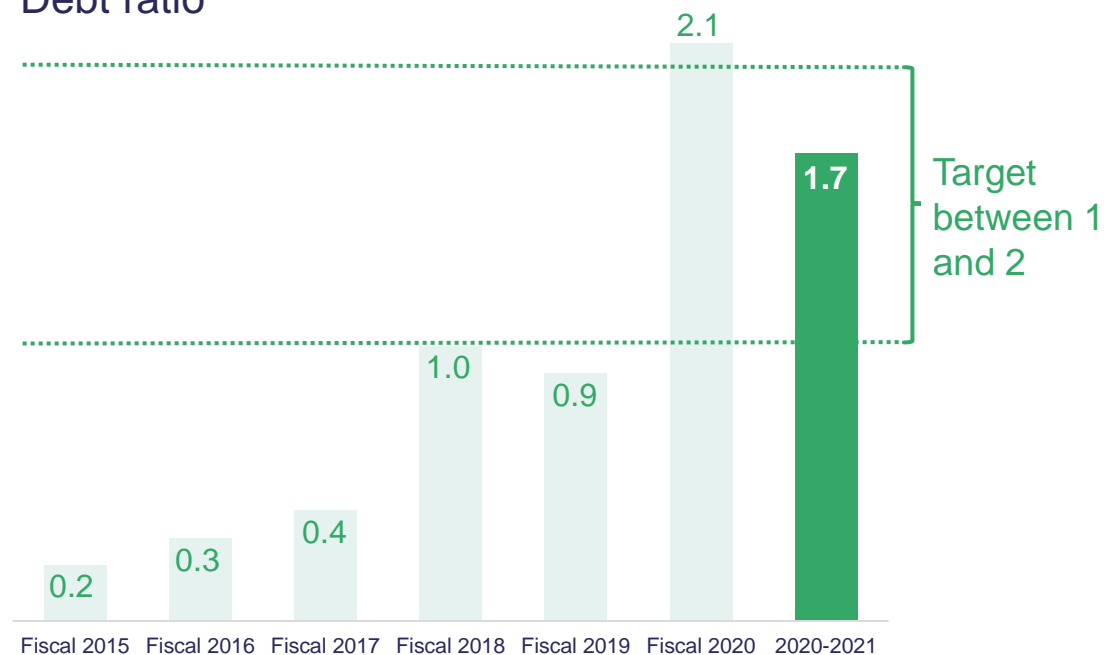


* $(\text{Borrowings} - \text{Operating cash}) / \text{Shareholders' equity and non-controlling interests}$

** $(\text{Borrowings} - \text{Operating cash}) / \text{Underlying EBITDA}$

Strong Investment Grade
S&P BBB+/A-2/Moody's Baa1

Debt ratio**



Stock market performance reflects Covid impact

Sodexo / CAC 40 since February 21st 2020 (indexed)



Even though the long-term performance remains strong

Shareholders and Stock Market Performance

As of August 31, 2021

Since its first listing in 1983

SHARE PRICE x45.2*

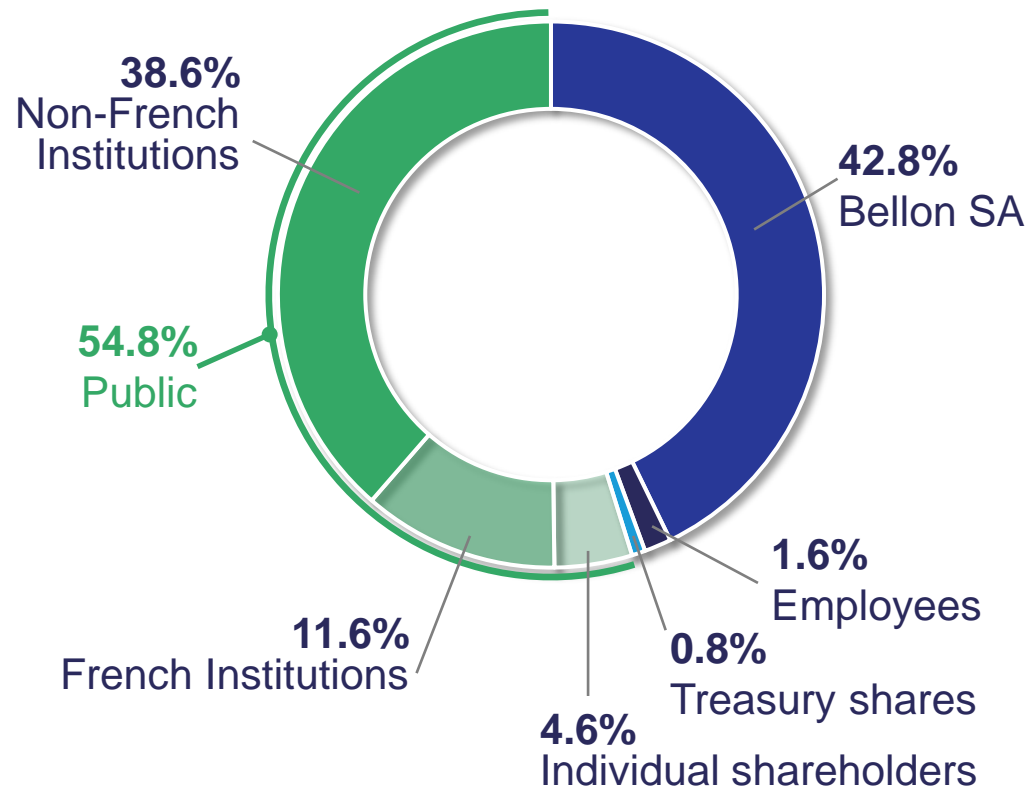
**2.5 times more
than the CAC 40**

*Alternative performance indicators

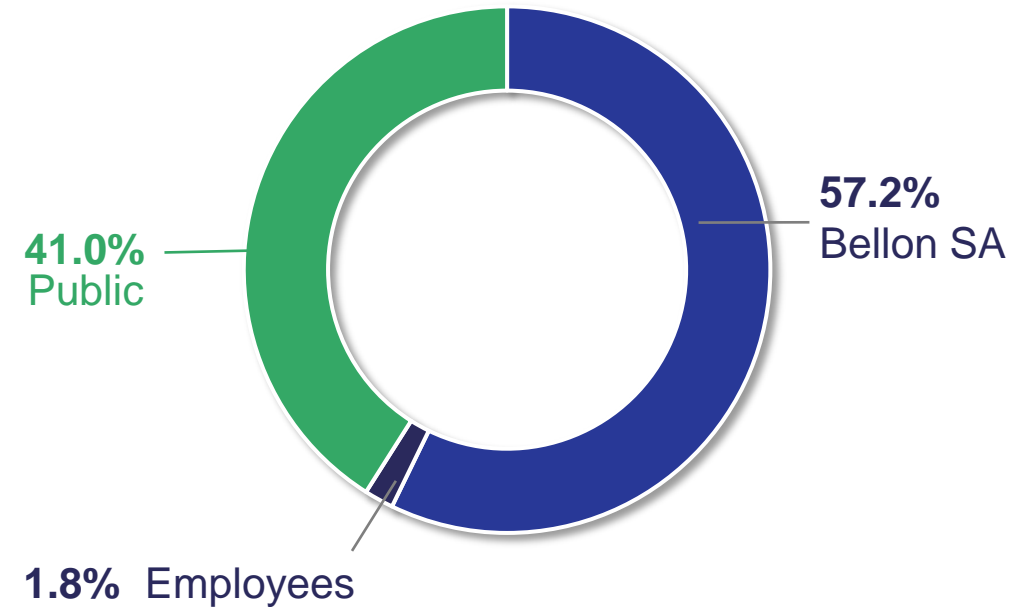
Capital and voting rights breakdown stable over time

Shareholders and Stock Market Performance

Shareholder breakdown as of 08/31/2021



Voting rights breakdown as of 08/31/2021

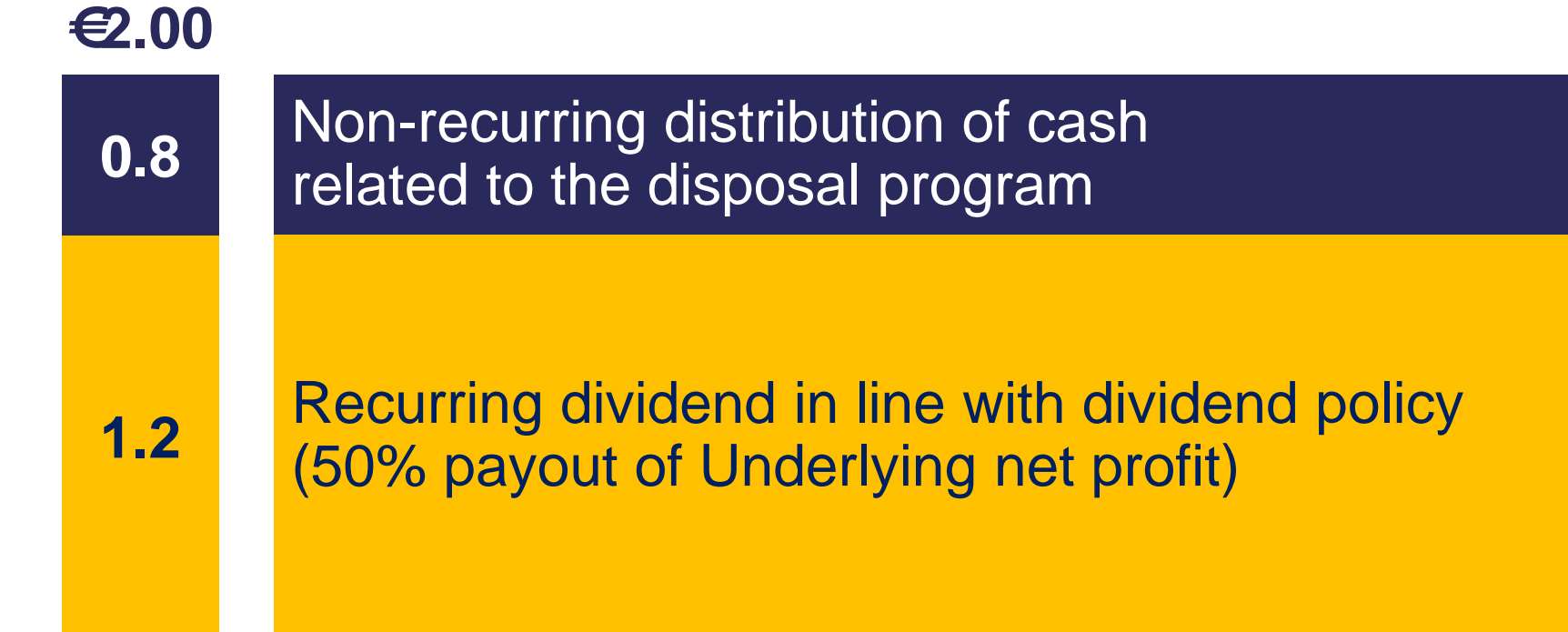


Sophie Bellon

Chairwoman of the Board of Directors
and Interim CEO

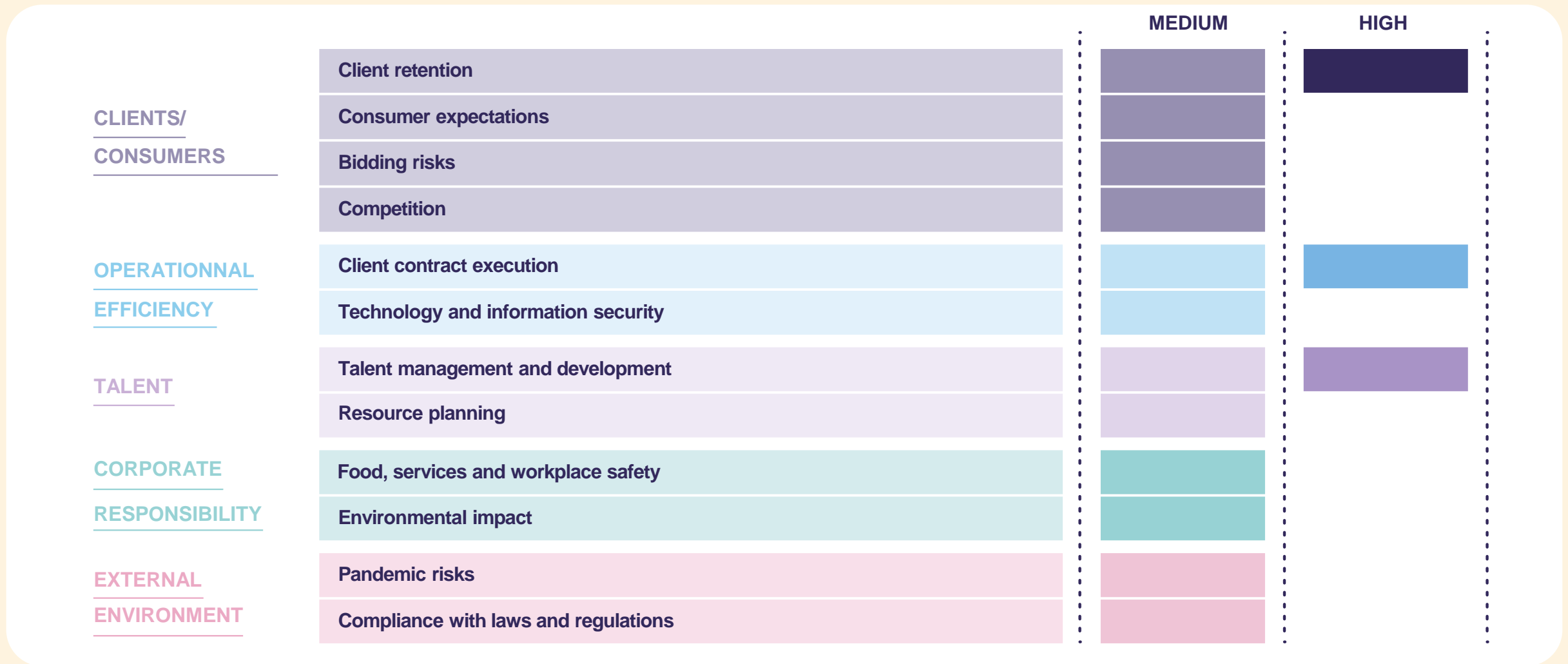


Return to a regular distribution policy on dividend





Main risks







A **new stage** in Sodexo's development

Accelerate our transformation

Increase our competitiveness

Accelerate the food model transformation





Boost U.S. growth



**More actively manage
our portfolio**

Enhance the effectiveness of our organization





Better Tomorrow 2025

Our 9 objectives for 2025



OUR ROLE AS
AN EMPLOYER


OUR IMPACT ON
INDIVIDUALS

80% employee
engagement rate



OUR IMPACT ON
COMMUNITIES

100% of our employees
work in countries that have
gender balance in their
management populations



OUR IMPACT ON
THE ENVIRONMENT

100% of our employees
are trained on
sustainable practices
workspaces



OUR ROLE AS
A SERVICE PROVIDER

100% of our consumers are
offered **healthy lifestyle**
options every day

10 billion euro of our business
value benefiting **SMEs**

34% reduction of **carbon**
emissions*



OUR ROLE AS
A CORPORATE CITIZEN

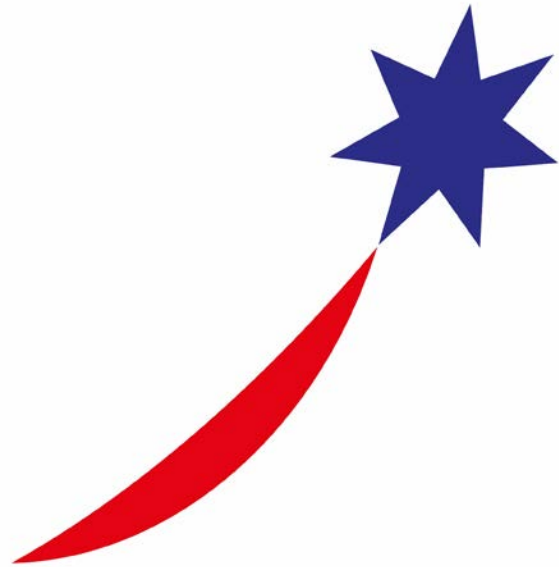
100 million **Stop Hunger**
beneficiaries

500,000 women in
communities
empowered

50% reduction
in our **food waste**

* Absolute reduction in Scope 1, Scope 2 and Scope 3 carbon emissions, compared to a 2017 baseline.





We create
a better everyday
for everyone
to build a better life for all.

Sophie Bellon

Chairwoman of the Board of Directors
and Interim CEO

Corporate governance



Corporate governance

Vidéo



Jean-Baptiste de Chatillon
Executive Vice President,
Chief Financial Officer, Sanofi



Introducing a new Director

proposed for appointment at this Shareholders Meeting



Jean-Baptiste de Chatillon
Executive Vice President,
Chief Financial Officer, Sanofi

Cécile Tandeau de Marsac
Chairwoman of the Compensation
Committee

Corporate Officers' compensation



Compensation elements submitted to the vote

Ex post Say on Pay Resolutions

- **7th resolution:** approval of the information related to the **compensation of Corporate Officers and Directors**
- **8th and 9th resolutions:** approval of the **components of compensation paid during or awarded for Fiscal 2021** to Sophie Bellon and Denis Machuel
- **14th resolution:** approval of the **components of compensation paid during or awarded for Fiscal 2022** to Denis Machuel until September 30, 2021

Ex ante Say on Pay Resolutions

- **10th resolution:** : **determination of the total annual envelope for Directors' compensation**
- **11th to 13th resolutions:** approval of the **compensation policies applicable to the Directors, the Chairwoman of the Board and the Chief Executive Officer**

Chairwoman's compensation

Fiscal 2021

8th et 12th
resolutions

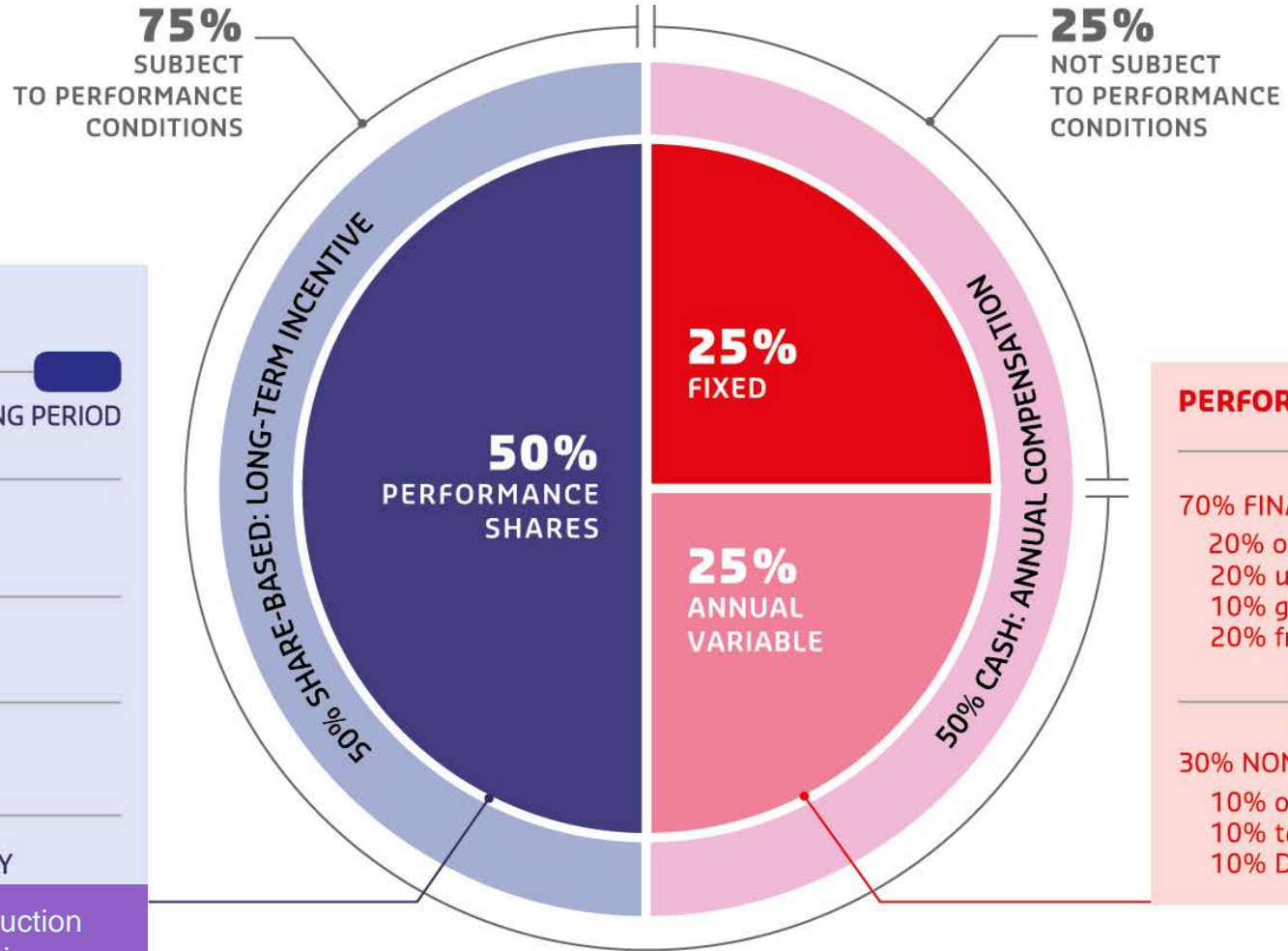
	Fiscal 2020 (awarded)	Fiscal 2020 (theoretical)	Fiscal 2021
Fixed compensation	€506,250	€675,000	€675,000
Perquisites (use of a Company car)	€1,769	€1,769	€1,575
Total	€508,019	€676,769	€676,575

- Compensation unchanged since January 2018
- Collective health and benefit plans
- Perquisites (use of a Company car)
- **In her capacity as interim CEO:** additional fixed compensation of €18,750 per month since October 1, 2021, until the appointment of the new Chief Executive Officer

Chief Executive Officer's Compensation

Fiscal 2021

9th resolution



PERFORMANCE CONDITIONS

PRESENCE DURING 3-YEARS VESTING PERIOD

20% REVENUE

30% INCREASE IN UOP MARGIN

30% TSR VS PEER PANEL

20% CORPORATE RESPONSABILITY

10% Carbon footprint reduction

10% Diversity in leadership

PERFORMANCE CONDITIONS

70% FINANCIAL:

- 20% organic revenue growth,
- 20% underlying operating margin,
- 10% growth in Group net income,
- 20% free cash flow generation.

30% NON FINANCIAL:

- 10% occupational health & safety
- 10% talent management,
- 10% DJSI ranking.

Chief Executive Officer's Compensation

Fiscal 2021

9th
resolution

	Fiscal 2020 (awarded)	Fiscal 2020 (theoretical)	Fiscal 2021
Fixed compensation	€675,000	€900,000	€900,000
Variable compensation	N/A	€900,000	€810,000
Long-term compensation	N/A	€1,800,000	€1,681,288*
Perquisites (use of a Company car)	€13,463	€13,463	€13,394

**Valuation of the 28,000 performance shares granted on November 25, 2020*

Chief Executive Officer's compensation – Denis Machuel

Fiscal 2022

14th
resolution

Compensation		Fiscal 2022
Fixed compensation	<i>prorata temporis</i> until September 30, 2021	€75,000
Variable compensation	<i>prorata temporis</i> until September 30, 2021 at target, i.e., 100% of his fixed compensation	€75,000
Perquisites	Use of a Company car 12-month extension of health and benefit plans' coverage	€29,448

Chief Executive Officer's compensation – Denis Machuel

Fiscal 2022

14th
resolution

Denis Machuel financial terms of departure

Unvested performance shares plans	Shares maintained <i>pro rata to his actual presence</i>	41,514 performance shares
Non-Compete Agreement	<ul style="list-style-type: none">– Extension of the agreement from two to three years– An extended list of competitors to take account of changes in the competitive environment– Additional clauses such as non-solicitation of Group Senior Leaders and significant clients	Financial consideration: <ul style="list-style-type: none">– 24 months of the fixed and variable compensation due for Fiscal 2021– Amount paid during Fiscal 2022 : €1,045,000

Changes to the Chief Executive Officer's compensation policy

Fiscal 2022

13th
resolution

Strengthening of the non-compete agreement

Indemnity in the event of termination of office

- Subject to an achievement rate for the annual variable compensation targets of at least 80% for each of the two fiscal years prior to the termination of the office
- Progressive conditions for the first two years following the appointment

Shareholding obligations

- Adaptation of the compliance deadline which would apply as from the date the first share award vests, i.e., 3 years following the initial grant

Other components of the Chief Executive Officer's compensation remain unchanged

Directors' compensation

Fiscal 2022

10th & 11th
resolutions

- 92% of the annual global envelope used since 2018
- Proposal to raise the envelope to €1,000,000, i.e., an increase of 11%
- Evolution in the allocation:

	Fixed	Additional fixed compensation for chairing a committee	Variable (per attendance)
Board of Directors	€20,000		€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

Stéphane Basset

PwC

Statutory Auditors' reports



Reports on the consolidated and individual company financial statements

URD
Pages 186-189
and 215-218



Unqualified opinion

- **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, 2021 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 individual company financial statements

URD
Pages 186-189
and 215-218



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
- **Individual company financial statements:**
 - Valuation of equity investments.

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

Reports on the consolidated and individual company financial statements

URD
Pages 186-189
and 215-218



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 articles L.225-37-3 and 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 payment terms referred to in article D.441-4 of the French Commercial Code	Fair presentation and consistency with the financial statements	We have verified the consistency and fair presentation of these information

* Informations in this statement have been verified by KPMG as Independent Third Party (see pages 93 to 95 in the URD).

Special report on related-party agreements

URD
Pages 219-220



– New agreements to be approved by the Shareholders Meeting

- New service agreement between Sodexo and Bellon SA (2021/2026) which renews the one currently in place (see below)

– Agreements already approved by the Shareholders Meeting in the prior years implemented during the year

- Service agreement between Sodexo and Bellon SA (2017/2021): Bellon SA invoiced 1,880,000 euros excluding taxes to Sodexo SA during the fiscal year ended on August 31st, 2021.

Special reports on the resolutions submitted for approval at the extraordinary shareholder's meeting

URD
Pages 339-344



— 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.

— Report on the issuance of ordinary shares and/or other securities with preferential subscription rights (17th resolution)

- We draw your attention to the fact that the Board of Directors' report does not contain the regulatory information on the justification of the choice of method used to calculate the issue price and its amount.
- We do not express an opinion on the final terms and conditions of the issuance, as they have not yet been set.

Special reports on the resolutions submitted for approval at the extraordinary shareholder's meeting



— Report on the issuance of ordinary shares and/or other securities of the company reserved for members of an employee share purchase plan (19th resolution)

- We have no matters to report as regards the methods used to set the issue price as provided in the Board of Directors' report.
- We do not express an opinion on the final terms and conditions of the issue, as they have not been set, or consequently on the proposed cancellation of the shareholders' preferential subscription rights.

— Report on the authorization to grant existing and/or newly issued free shares (20th resolution)

- We have no matters to report on the information provided in the Board of Directors' report concerning the proposed authorization to grant free shares.

Sophie Bellon

Chairwoman of the Board of Directors
and Interim CEO

Questions/Answers



Cindy Cario

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 2021

- Net income: profit of €136,404,453

2nd resolution

Vote on ordinary resolutions

Adoption of the Consolidated Financial Statements for Fiscal 2021

- Group net profit of €139 million

3rd resolution

Vote on ordinary resolutions

Appropriation of net income for Fiscal 2021; determination of the dividend amount and payment date

- Dividend of €2,00 per share
 - Recurring €1,20
 - Non-recurring €0,80
- 10% dividend premium for registered shares held for at least 4 years, i.e., €0.20 (limited to 0.5% of the share capital per shareholder)
- Calendar:
 - Ex-dividend date: December 17, 2021
 - Payment date: December 21, 2021

4th resolution

Vote on ordinary resolutions

Approval of a related-party agreement for the provision of services by BELLON SA to SODEXO

- Renewal for a five-year period of the agreement entered into in 2016
- Detailed information available in the Fiscal 2021 Universal Registration Document (section 6.3.2)

5th resolution

Vote on ordinary resolutions

Reappointment of François-Xavier Bellon as a Director for a three-year term

- End of term: Shareholders Meeting held to adopt the financial statements for Fiscal 2024

6th resolution

Vote on ordinary resolutions

Appointment of Jean-Baptiste Chasseloup de Chatillon as a Director for a three-year term

- End of term: Shareholders Meeting held to adopt the financial statements for Fiscal 2024

7th resolution

Vote on ordinary resolutions

Approval of the information related to the compensation of Corporate Officers and Directors paid during or awarded for Fiscal 2021

- Detailed information available in the Fiscal 2021 Universal Registration Document (section 6.5) and provided by the Chairwoman of the Compensation Committee during the Shareholders Meeting

8th resolution

Vote on ordinary resolutions

Approval of the components of compensation paid during or awarded for Fiscal 2021 to Sophie Bellon, Chairwoman of the Board of Directors

- Detailed information available in the Fiscal 2021 Universal Registration Document (section 6.5.2) and provided by the Chairwoman of the Compensation Committee during the Shareholders Meeting

9th resolution

Vote on ordinary resolutions

Approval of the components of compensation paid during or awarded for Fiscal 2021 to Denis Machuel, Chief Executive Officer

- Detailed information available in the Fiscal 2021 Universal Registration Document (section 6.5.2) and provided by the Chairwoman of the Compensation Committee during the Shareholders Meeting

10th resolution

Vote on ordinary resolutions

Determination of the total annual envelope for directors' compensation

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

11th resolution

Vote on ordinary resolutions

Approval of the compensation policy applicable to the Directors for Fiscal 2022

- Detailed information available in the Fiscal 2021 Universal Registration Document (section 6.5.1) and provided by the Chairwoman of the Compensation Committee during the Shareholders Meeting

12th resolution

Vote on ordinary resolutions

Approval of the compensation policy applicable to the Chairwoman of the Board of Directors for Fiscal 2022

- Detailed information available in the Fiscal 2021 Universal Registration Document (section 6.5.1) and provided by the Chairwoman of the Compensation Committee during the Shareholders Meeting

13th resolution

Vote on ordinary resolutions

Approval of the compensation policy applicable to the Chief Executive Officer for Fiscal 2022

- Detailed information available in the Fiscal 2021 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 components of compensation paid during or awarded for Fiscal 2022 to Denis Machuel, Chief Executive Office until September 30, 2021

- Detailed information available in the Fiscal 2021 Universal Registration Document (section 6.5.2) 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: 5% of the share capital as of December 14, 2021
- Validity of the authorization: 18 months
- Not during takeover bid
- Cancels and replaces authorization granted by the shareholders on January 12, 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: 5% of the share capital as of December 14, 2021
- Validity of the authorization: 26 months
- Cancels and replaces the authorization granted by the shareholders on January 21, 2020 in the 23rd resolution

17th resolution

Vote on extraordinary resolutions

Delegation of powers to the Board of Directors to increase the Company's share capital by issuing ordinary shares and/or other securities carrying rights to the Company's capital, with preferential subscription rights for shareholders

- Maximum nominal amount for issuance of shares: 85 million euro (≈14% of the share capital)
- Maximum global ceiling for capital increases (resolutions 17 to 19): 85 million euro
- Maximum nominal amount for issuance of debt securities: 1 billion euro
- Validity of the delegation: 26 months
- Not during takeover bid
- Cancels and replaces delegation granted by shareholders on January 21, 2020, in the 20th resolution

18th resolution

Vote on extraordinary resolutions

Delegation of powers to the Board of Directors to increase the Company's share capital by capitalizing premiums, reserves or profit

- Maximum nominal amount of capital increases: 85 million euro
- Maximum global ceiling for capital increases (resolutions 17 to 19): 85 million euros
- Validity of the delegation: 26 months
- Not during takeover bid
- Cancels and replaces delegation granted by shareholders on January 21, 2020, in the 21st resolution

19th resolution

Vote on extraordinary resolutions

Delegation of powers to the Board of Directors to increase the Company's share capital in favor of members of employee share purchase plans, without preferential rights for shareholders

- Maximum nominal amount of new shares: 1.5% of the share capital
- Issuance price: minimum of 80% of the average prices over a 20-trading-day period
- Maximum global ceiling for capital increases (resolutions 17 to 19): 85 million euro
- Validity of the delegation: 26 months
- Cancels and replaces delegation granted by shareholders on January 21, 2020, in the 22nd resolution

20th resolution

Vote on extraordinary resolutions

Authorization to the Board of Directors to grant existing and/or newly issued restricted shares of the Company to employees and/or Corporate Officers of the Group

- Limit: 2.5% of the share capital for all the duration of authorization, with a maximum of 1.5% of the share capital during a single fiscal year
- Grant to the CEO: ceiling of 5% of the total share grants during each fiscal year – presence and performance conditions
- Validity of the authorization: 38 months
- Cancels and replaces authorization granted by the shareholders on January 22, 2019, in the 18th resolution

21st resolution

Vote on extra-ordinary 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 Interim CEO



Annual Shareholders Meeting

December 14, 2021

