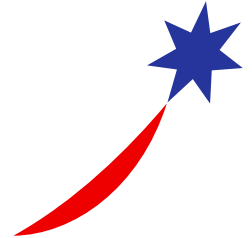


Q3 Revenues Fiscal 2022

July 1, 2022



Agenda



1. Q3 Revenues Fiscal 2022 highlights

2. Review of Operations

On-site Services
Benefits & Rewards Services

3. Outlook

Figures have been prepared
in thousands of euro and
published in millions of euro

Please refer to Appendix 5
for Alternative Performance
Measures definitions

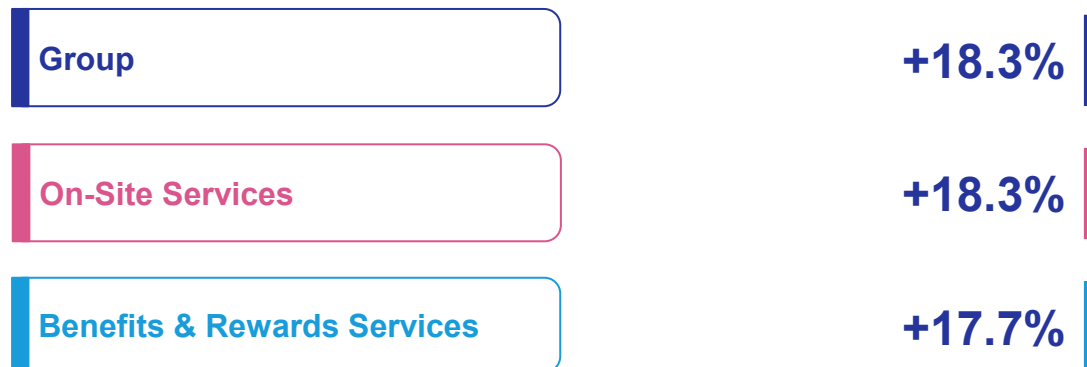
1. Q3 Revenues Fiscal 2022 highlights



Q3 Revenues Fiscal 2022 - Better than expected growth

Strong revenue growth +23.2%

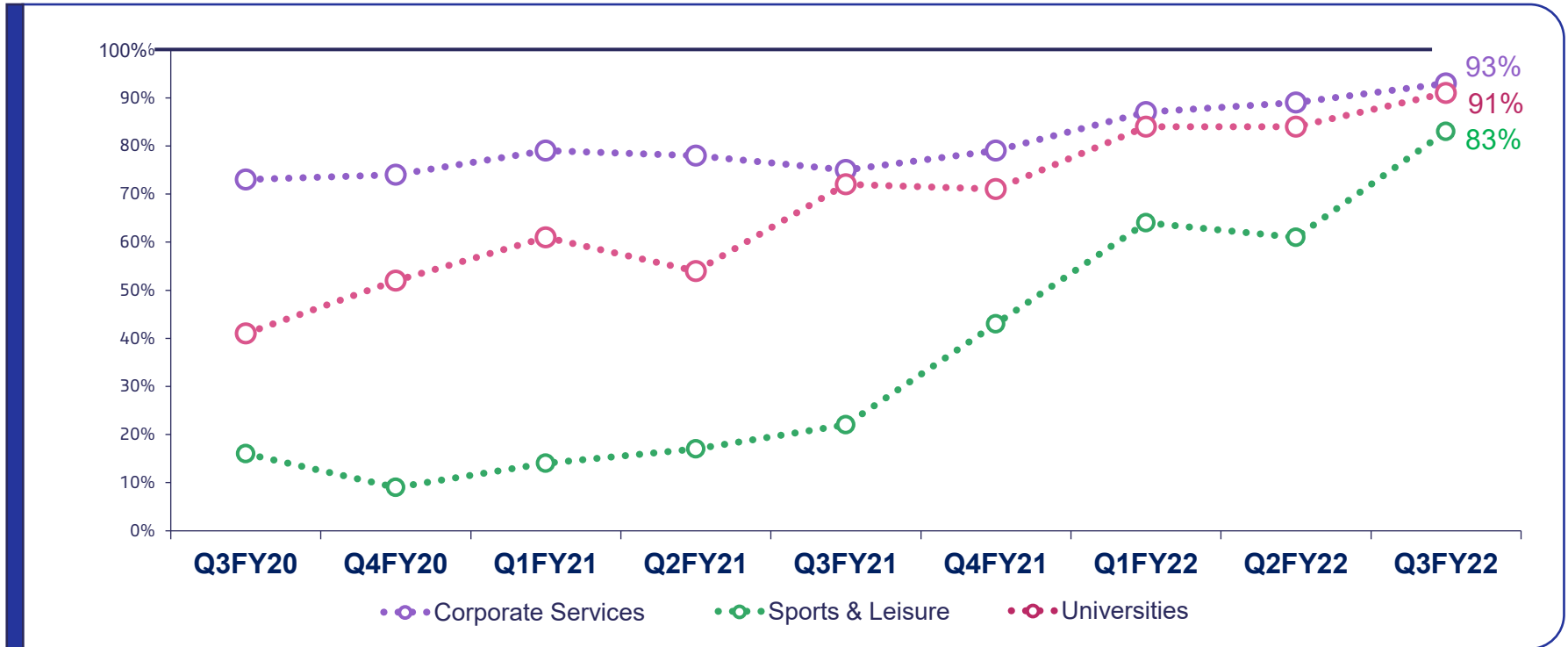
Organic Revenue Growth



On-site Services

Post-Omicron recovery

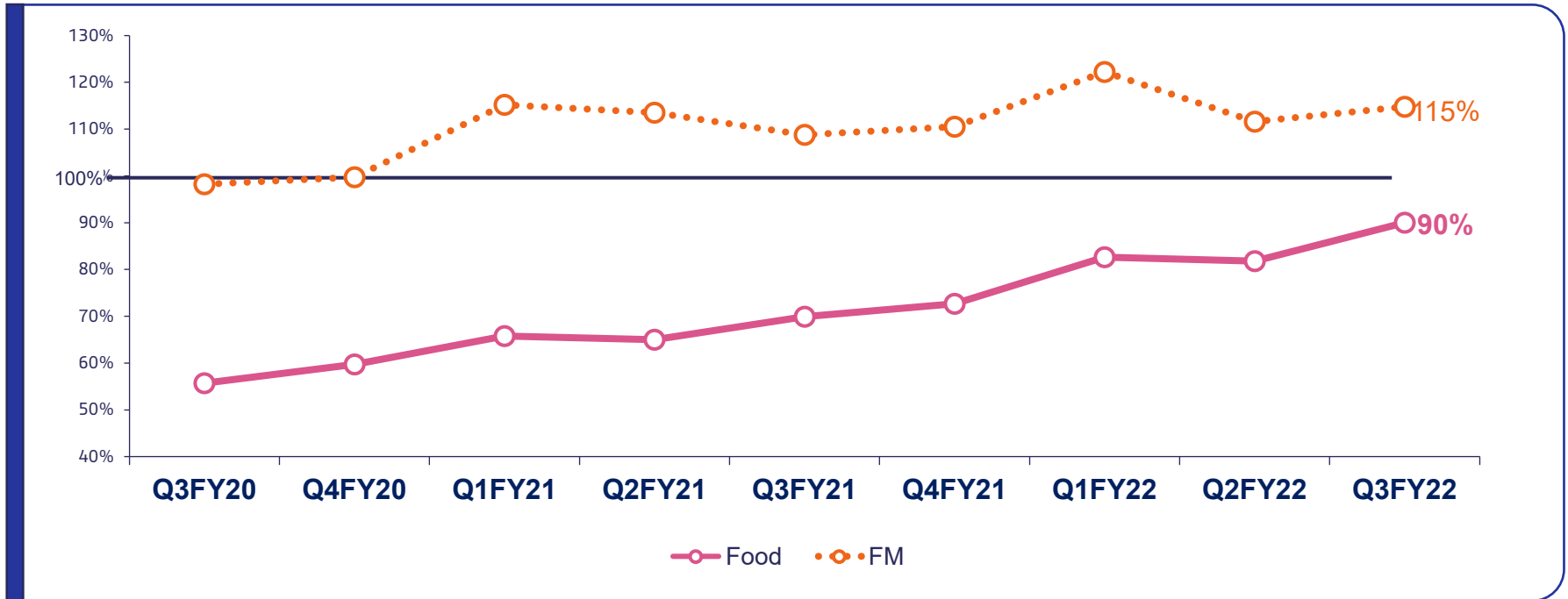
FY2020, FY2021 and FY2022 revenues compared to FY2019 revenues at constant rate



On-site Services

Strong recovery in Food services in Q3

FY2020, FY2021 and FY2022 revenues compared to FY2019 revenues at constant rate



Major highlights in Q3

On-site Services

- Year to date Development and Retention continue to improve in North America
- Return to work continuing to progress (Corporate Services: 93% of Fiscal 2019 vs 89% in Q2 Fiscal 2022)
- Strong Food services recovery (90% of Fiscal 2019 vs 82% in Q2 Fiscal 2022)
- Strong recovery in S&L activity (83% of Fiscal 2019 in Q3 vs 61% in Q2 Fiscal 2022 and 22% in Q3 last year)
- Good control of inflation in Q3



Benefits & Rewards Services

- Strong acceleration in Q3 due to solid growth in all regions
- Inflation and interest rate tailwinds, particularly in Brazil
- Decision to execute BRS strategic plan without a private equity partner



Good momentum in new business in Q3

Wins

University contract
Austin Peay State University



Corporate contract
Campus Cyber (FR)



Government & Agencies contract
MET Police



Retention

Healthcare & Seniors contract
United Healthcare Hospital



Corporate contract
Colgate

Multi-countries



Healthcare & Seniors contract
Promedica



Extensions/Expansions

Corporate contract
Bancolombia



Healthcare & Seniors contract
Birmingham Women's Hospital



Healthcare & Seniors contract
Franciscan Missionaries of Our Lady



2. Review of Operations



Q3 Organic growth – Strong revenue growth



(1) Please refer to Appendix 4 for Alternative Performance Measures definitions

2. Review of Operations

On-site Services



Q3 Inflation increasing in On-site Services

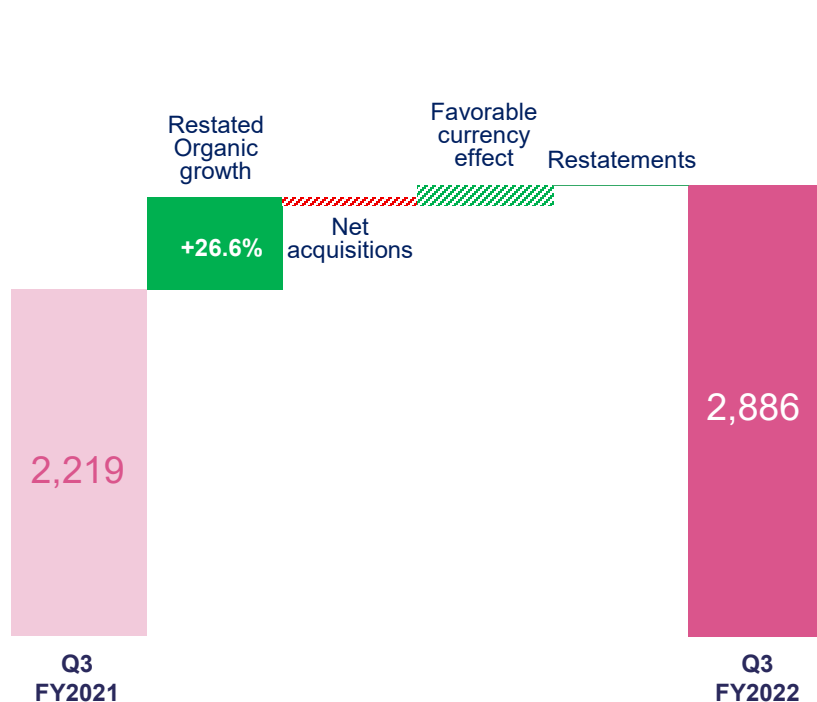
- Inflation is significant in all countries today
- Teams are fully engaged to manage impact:
 - Active procurement management to limit cost inflation relative to market indices
 - Active operational mitigation plans in all countries: enhanced labor scheduling, reengineered menus, food waste reduction...
 - Strong contract clauses: client contract indexation, cost plus structures
 - Dynamic retail price reviews
- In the Third quarter, the pricing effect is more than 5% against about 3% in the First half Fiscal 2022

On-site Services Business & Administrations – Q3 Revenues

53%
On-site
Services
FY21

2.

(in million €)



Restated
Organic Growth

North America

+50.9%

- Continued ramp up of return to work in Corporate Services.
- Acceleration in the recovery of S&L with the pick-up in convention center activity.
- E&R benefiting from strong new business and return to work of office staff.

Europe

+27.2%

- Better than expected pick-up in Corporate services after Omicron impact in Q2.
- Strong growth in S&L as tourists return and events pick up strongly.
- Lack of new ramp-ups in E&R and G&A.

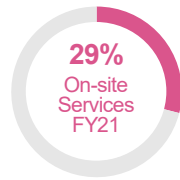
APAC, Latam, MEA

+10.1%

- Strong growth in Brazil due to new development in Corporate Services.
- Solid growth in Latam particularly in the mining sector.
- Offset somewhat by effect of Shanghai lockdowns.

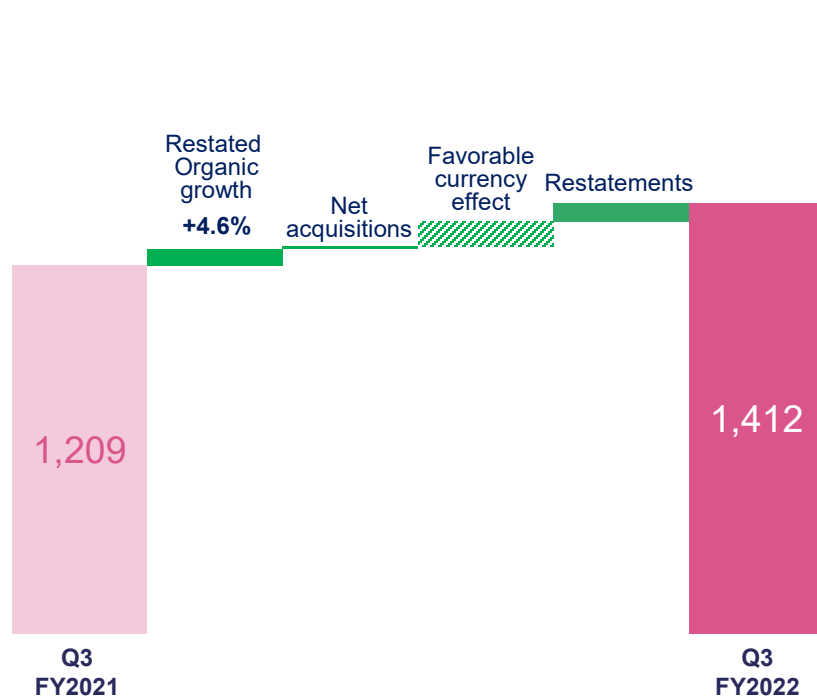
G&A = Government & Agencies, E&R = Energy & Resources, S&L = Sports & Leisure/Sodexo Live!
Please refer to Appendix 5 for Alternative Performance Measures definitions

On-site Services Healthcare & Seniors – Q3 Revenues



2.

(in million €)



Restated
Organic Growth

North America

+6.8%

- Inflation pass-through supporting growth.
- Retention improving and active pipeline.
- Hospital retail improving but still only at 80% of pre-Covid levels.
- In Seniors, occupancy and pricing were positive.

Europe

+1.4%

- Growth in Seniors due to new contracts and higher occupancy, particularly in France.
- Retail growth in Hospitals.
- Impact of the closure of Testing Centers end March.

APAC, Latam, MEA

+7.4%

- Good inflation pass-through in Brazil.
- Solid growth in Covid related activities in China.

Please refer to Appendix 5 for Alternative Performance Measures definitions

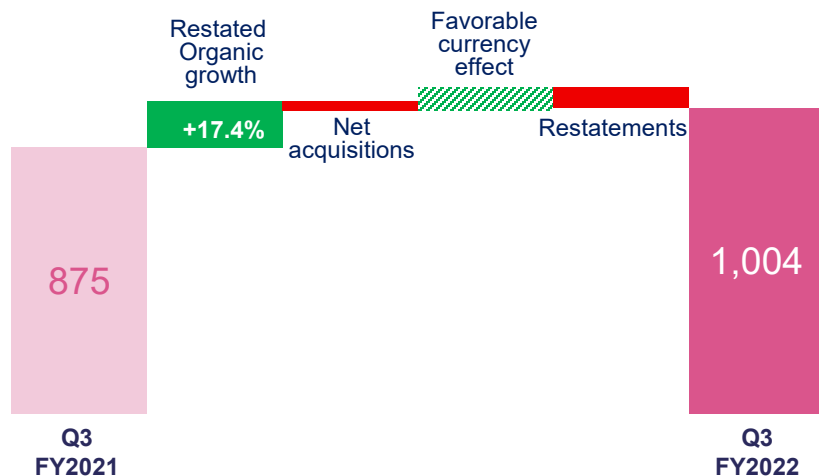
July 1, 2022 – Sodexo Third quarter revenues - © Sodexo 2022. All rights Reserved

On-site Services Education – Q3 Revenues



2.

(in million €)



Restated
Organic Growth

North America

+18.4%

- Strong recovery in Universities post-Omicron, with activity now at 91% of Fiscal 2019 levels vs 84% in Q2.
- Slower yoy growth in Schools in Q3, compared to a higher comparative base. as Schools picked up strongly in Q3 Fiscal 2021.

Europe

+15.0%

- Strong improvement in attendance in Schools post-Omicron and easy comparative due to lockdown in France and UK last year.
- Schools' activity is more or less back up to Fiscal 2019 levels at constant rate (excl. the sale of the Childcare activities).

APAC, Latam, MEA

+8.7%

- School closures in Shanghai due to Covid lockdown.
- Strong recovery in India, back to pre-Covid levels.

Please refer to Appendix 5 for Alternative Performance Measures definitions

July 1, 2022 – Sodexo Third quarter revenues - © Sodexo 2022. All rights Reserved

2. Review of Operations

Benefits & Rewards Services



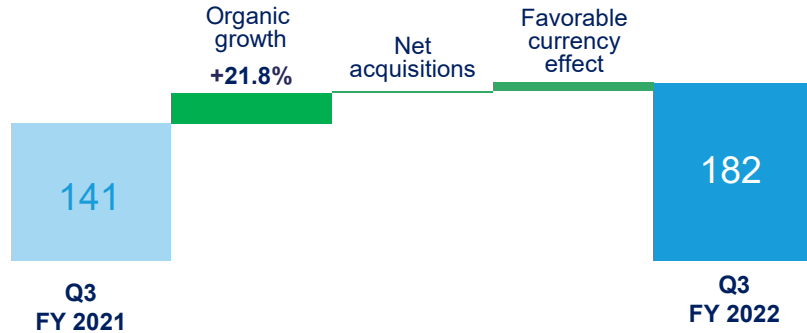
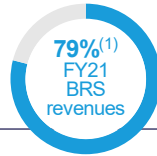
Benefits & Rewards Services

Q3 revenues by Service

2.

(in million €)

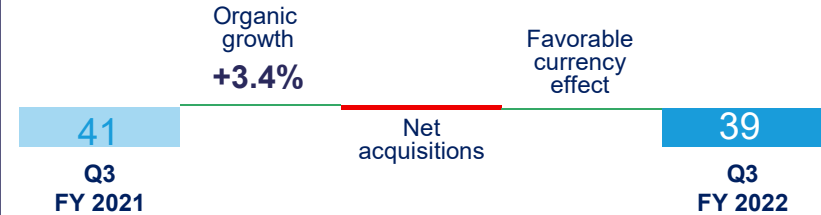
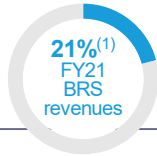
Employee Benefits



Issue volume €3.6bn, +18.5% Organic growth

- Strong double digit organic growth in Meal, Food and Gift
- Solid growth in all regions

Services Diversification



- Strong growth in fuel & fleet
- Offset by return to pre-covid levels of public benefits

Please refer to Appendix 5 for Alternative Performance Measures definitions

(1) Excluding Rydoo revenues

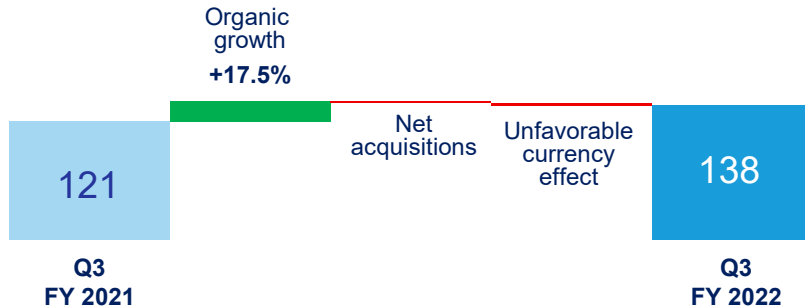
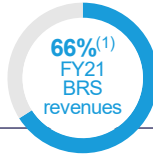
Benefits & Rewards Services

Q3 revenues by Region

2.

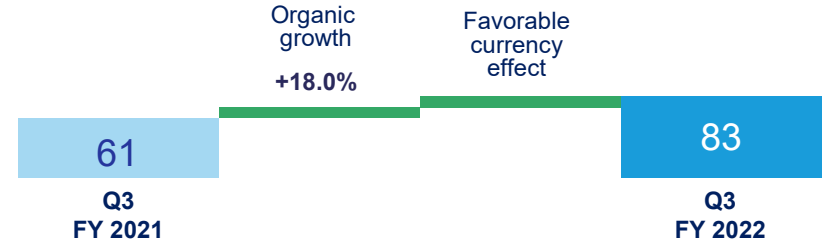
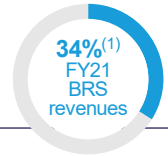
(in million €)

Europe, Asia, USA



- Strong volume growth across the region and in particular in Israel, Romania and France due to new business

Latin America



- Strong volume growth in Brazil with the combination of an increase in the number of beneficiaries, face values and new business
- Strong growth in all services in the rest of the region

Please refer to Appendix 5 for Alternative Performance Measures definitions

(1) Excluding Rydoo revenues

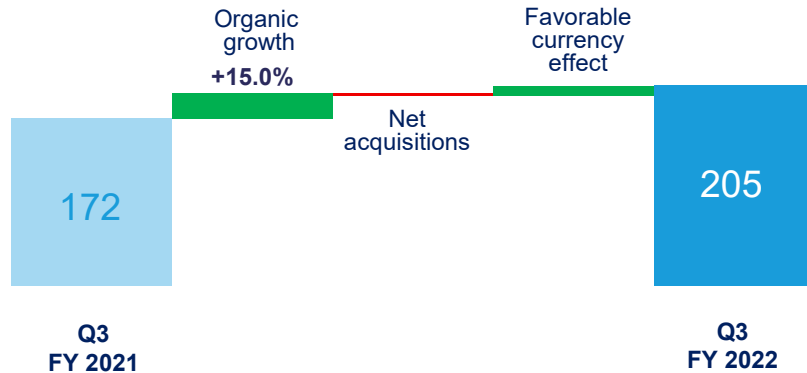
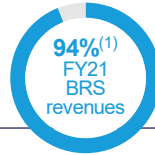
Benefits & Rewards Services

Q3 revenues by Nature

2.

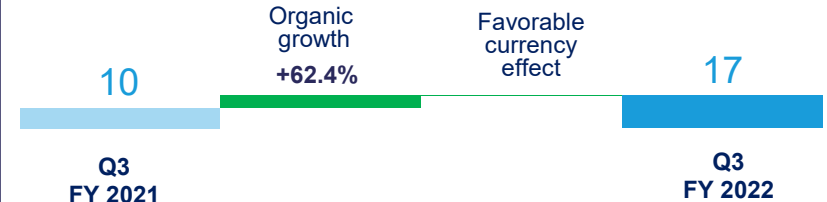
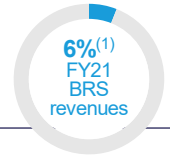
(in million €)

Operating revenues



- Strong growth in all regions boosted by a combination of increases in LFL volumes, face value and strong net new business

Financial revenues



- Organic growth due to significant increase in interest rates, particularly in Brazil, currently back over 13% vs under 4% in Q3 last year

Please refer to Appendix 5 for Alternative Performance Measures definitions

(1) Excluding Rydoo revenues

3. Outlook



Organic Growth

**Around the bottom of the
+15% to +18% range**

UOP Margin

**close to 5%
at constant rates**

Enhance the effectiveness of our organization

Strategic priorities

Boost US Growth

Accelerate the food model transformation

Manage more actively our portfolio

Enhance the effectiveness of our organization

Plan to move towards a simplified, local and agile On-site Services organization*

- Plan to transfer full P&L accountability to the countries, regrouped into 3 geographic zones: Europe, North America and Rest of the World
- Gradual implementation from September to December 2022

**In compliance with the Group's social dialogue commitments and policies.*



SAVE THE DATE

2022 CAPITAL MARKETS DAY
Paris, November 2



4. Q&A



5. Appendices



Q3 Fiscal 2022 exchange rates

1€ =	Average Rate Q3 Fiscal 22	Average Rate Q3 Fiscal 21	Average Rate Q3 Fiscal 22 vs. Q3 Fiscal 21	Closing Rate FY Fiscal 22 at 05/31/2022	Closing Rate Fiscal 21 at 08/31/2021	Closing Rate 05/31/22 vs. 31/08/21
U.S. Dollar	1.124	1.198	+6.5%	1.071	1.183	+10.5%
Pound Sterling	0.845	0.885	+4.8%	0.851	0.859	+0.9%
Brazilian Real	5.939	6.561	+10.5%	5.097	6.139	+20.4%

Revenue breakdown

REVENUES BY SEGMENT <i>(in millions of euro)</i>	Q3 FY2022	Q3 FY2021	Restated Organic growth	Organic Growth	External Growth	Currency Effect	Total Growth
Business & Administrations	2 886	2,220	+26,6%	+26,6%	-2,3%	+5,7%	+30,1%
Healthcare & Seniors	1 412	1,209	+4,6%	+9,3%	+0,6%	+6,8%	+16,7%
Education	1 004	875	+17,4%	+9,9%	-3,8%	+8,7%	+14,8%
On-site Services	5 302	4,303	+18,3%	+18,3%	-1,8%	+6,6%	+23,2%
Benefits & Rewards Services	222	182	+17,7%	+17,7%	-1,2%	+5,3%	+21,8%
Elimination	-1	(1)					
TOTAL GROUP	5 523	4,484	+18,3%	+18,3%	-1,7%	+6,6%	+23,2%

Revenue breakdown

REVENUES BY SEGMENT <i>(in millions of euro)</i>	9M FY2022	9M FY2021	Restated Organic growth	Organic Growth	External Growth	Currency Effect	Total Growth
Business & Administrations	8 046	6,499	+21,9%	+22,0%	-2,1%	+3,9%	+23,8%
Healthcare & Seniors	4 087	3,547	+4,8%	+9,6%	+0,7%	+5,0%	+15,2%
Education	3 034	2,495	+25,3%	+16,9%	-1,5%	+6,2%	+21,6%
On-site Services	15 167	12,541	+17,5%	+17,5%	-1,2%	+4,7%	+20,9%
Benefits & Rewards Services	620	541	+12,1%	+12,1%	-0,1%	+2,4%	+14,5%
Elimination	-2	-3					
TOTAL GROUP	15 784	13,079	+17,3%	+17,3%	-1,1%	+4,6%	+20,7%

Fiscal 21 On-site Services inter-segment revenue reclassifications

Revenues (in millions of euros)	FISCAL 21			Q1FY21			Q2FY21			Q3FY21			Q4FY21		
	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU
North America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	- 30	+ 211	- 181	- 6	+ 58	- 51	- 7	+ 60	- 53	- 8	+ 61	- 53	- 9	+ 31	- 23
Africa, Asia, Australia, Latam, Middle East	+ 37	- 24	- 13	+ 12	- 5	- 6	+ 8	- 5	- 3	+ 9	- 7	- 3	+ 8	- 7	- 1
GROUP	+ 7	+ 187	- 194	+ 5	+ 52	- 58	+ 1	+ 55	- 56	+ 1	+ 55	- 56	- 0	+ 24	- 24

- As part of the streamlining of the organization in certain regions during the second half of Fiscal 2021, some contracts or operations have been reallocated between segments, with main impacts in Europe from Education to Healthcare & Seniors.
- Given the low materiality of these changes, pro-forma figures for Fiscal 2021 will not be provided.
- The effects are detailed above.
- Fiscal 2022 organic growth and variations in UOP margin will be adjusted to take into account such changes.

Alternative Performance Measure - Definitions

Organic growth

Organic growth corresponds to the increase in revenue for a given period (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the exchange rate for the prior fiscal year; and excluding the impact of business acquisitions and divestments, as follows:

- for businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
- for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

Issue volume

Issue volume corresponds to the total face value of service vouchers, cards and digitally-delivered services issued by the Group (Benefits and Rewards Services activity) for beneficiaries on behalf of clients.

Reimbursement volume

Reimbursement volume corresponds to the total face value of service vouchers, cards and digitally delivered services (Benefits and Rewards Services activity) reimbursed to the Merchants

Underlying Operating margin

The Underlying operating profit margin corresponds to Underlying operating profit divided by revenues

Underlying Operating margin at constant rate

The Underlying operating profit margin at constant rate corresponds to Underlying operating profit divided by revenues, calculated by converting FY2022 figures at FY 2021 rates, except for countries with hyperinflationary economies.

Financial calendar

October 26, 2022

November 2, 2022

December 19, 2022

Fiscal 2022
Annual Results

Capital Markets
Day

Fiscal 2022
Annual Shareholders
Meeting



*These dates are purely indicative and are subject to change without notice.
Regular updates are available in the calendar on our website www.sodexo.com*

Sodexo key figures

As of August 31, 2021



€17.4bn revenues



412,000 employees



#1 Largest private French employer worldwide ⁽¹⁾



100 million consumers served daily



55 countries (as of Feb. 28, 2022)



€9.9bn market capitalization (as of June 30, 2022)

- Founded in 1966 by Pierre Bellon
- As at 31/08/2021, Bellon S.A. holds 42.8% of capital (57.2% of voting rights)
- **Our purpose is to create a better everyday for everyone to build a better life for all.**



Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Leader in its industry sector

Sustainability Award
Gold Class 2022
S&P Global



EWOB
European Women on Boards



(1) 2020 Forbes Global 2000 ranking (as of April 30, 2020)

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