

Capital Markets Day

November 2, 2022









11am **My plan for Sodexo - Sophie Bellon**

11:30am Benefits & Rewards Services / Q&A

12:50pm Lunch break

1:50pm On-site Services / Q&A

4pm Break

4:30pm **Finance**

5pm **Group Q&A**



Capital Markets Day

November 2, 2022







My Plan for Sodexo

Sophie Bellon

Chairwoman &

Chief Executive Officer







Update on our four immediate priorities



#1 Boost US Growth

Accelerate the transformation of our food model

#3 Manage our portfolio more actively

Enhance the effectiveness of our organization



- Retention in North America > 96%, up 400 bps vs last year
- Development up 400 bps
- First-time outsourcing contracts: 44% of signatures
- Streamlined decision-making, simplified operational management
- Specific long-term incentive scheme for senior leadership team

#1 Boost US Growth

#2 Accelerate the transformation of our food model

#3 Manage our portfolio more actively

Enhance the effectiveness of our organization



- New generation off-site production units to support advanced models
- Food transformation represents 6% of Corporate Services food revenues today

#1 Boost US Growth

#2 Accelerate the transformation of our food model

#3 Manage our portfolio more actively

Enhance the effectiveness of our organization



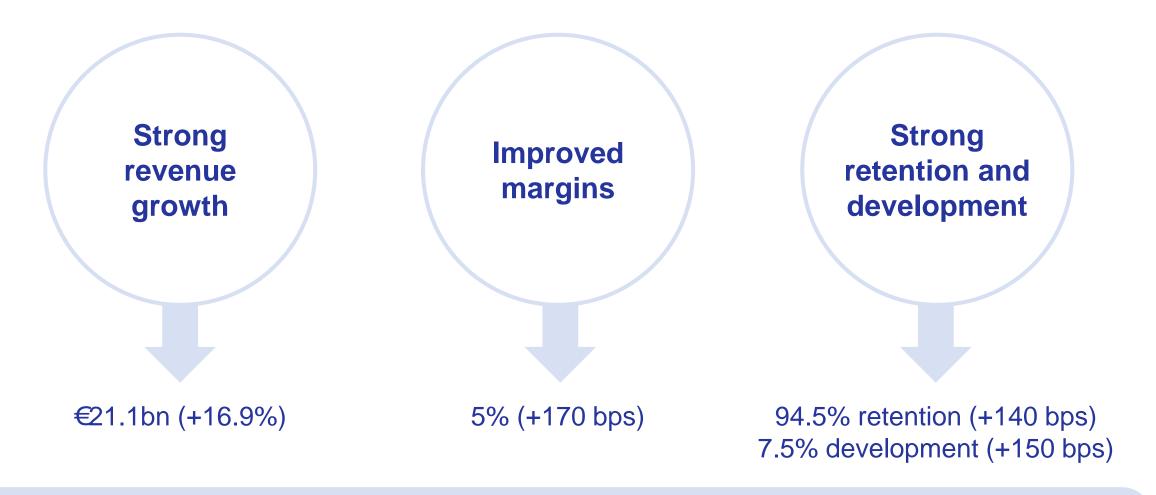
- Development of convenience business in the US
- Building GPO in Europe
- Divestment from non-core activities and services
- Down to 53 countries

- #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



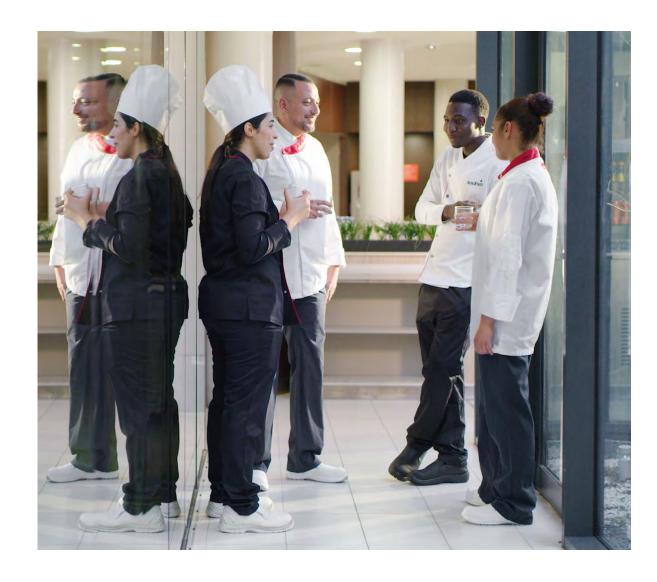
- Organization simplification
 - End-to-end P&L management transferred to Regions (October 1st)
 - Dedicated governance for BRS

Translating into strong performance in Fiscal 2022



FY2023 guidance: Organic growth of 8 to 10% and UOP margin close to 5.5%, at constant rates

Strong foundations to accelerate our transformation and growth



Cash generative business model

Leadership positions in fast growing markets

Relevant offers to meet clients' evolving demands

Recognized expertise in food services

Fantastic teams around the world who deliver

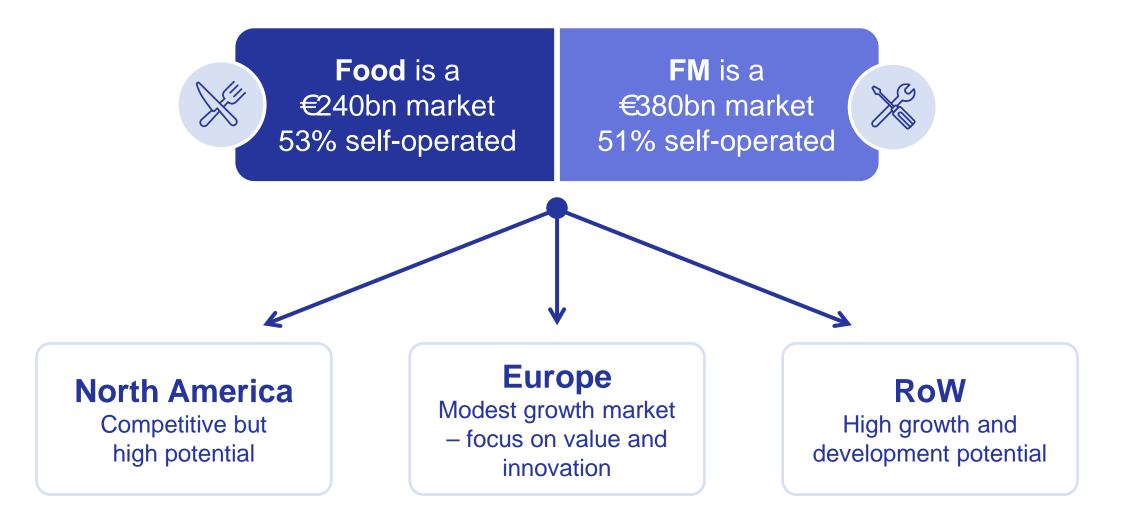
Differentiating mission & purpose

Our Ambition

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



Operating in attractive growth markets



Source: Sodexo

Our strategy: Refocus & Accelerate



Pillar #1

Refocus on Food services and be more selective in FM



Pillar #2

Accelerate the profitable growth of BRS



Pillar #3

Strengthen our impact as market maker in sustainability





Tech and data



Commercial excellence



Supply chain power



Pillar #2



Refocus on Food services and be more selective in FM

Accelerate the profitable growth of BRS



 Acceleration on advanced food model to reach 10% of food revenues in 2025







Refocus on Food services and be more selective in FM



Pillar #2

ccelerate the profitable growth of BRS

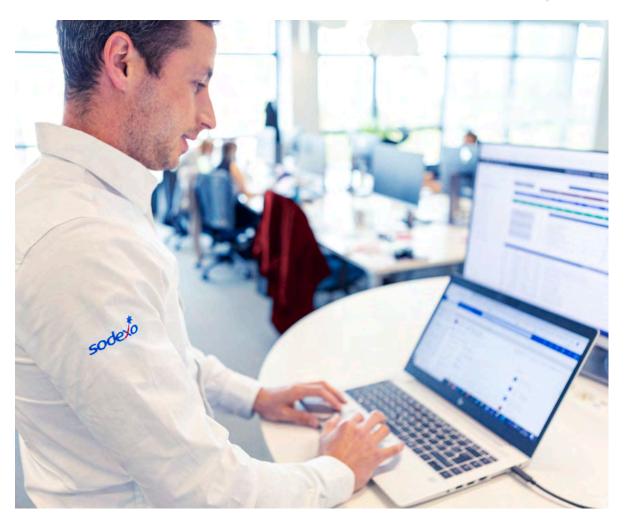


Pillar #

Strengthen our impact as market maker in sustainability



- Acceleration on advanced food model to reach 10% of food revenues in 2025
- More targeted choices in FM that augment food solutions and are accretive to our business







Refocus on Food services and be more selective in FM



Pillar #2

ccelerate the profitable growth of BRS



Pillar #

Strengthen our impact as market maker in sustainability

Pillar #1: Refocus on food services and be more selective in FM

- Acceleration on advanced food model to reach 10% of food revenues in 2025
- More targeted choices in FM that augment food solutions and are accretive to our business
- Targeted growth in the most attractive value pools
 - → Strong #2 in North America
 - → Leading position and higher profitability in Europe
 - → #1 international food player in Rest of World





Refocus on Food services and be more selective in FM





Pillar #1: Refocus on food services and be more selective in FM

- Acceleration on advanced food model to reach 10% of food revenues in 2025
- More targeted choices in FM that augment food solutions and are accretive to our business
- Targeted growth in the most attractive value pools
 - Strong #2 in North America
 - Leading position and higher profitability in Europe
 - #1 international Food player in Rest of World
- **Develop full potential of our GPO in the US** and Europe to double 2021 revenues by 2025





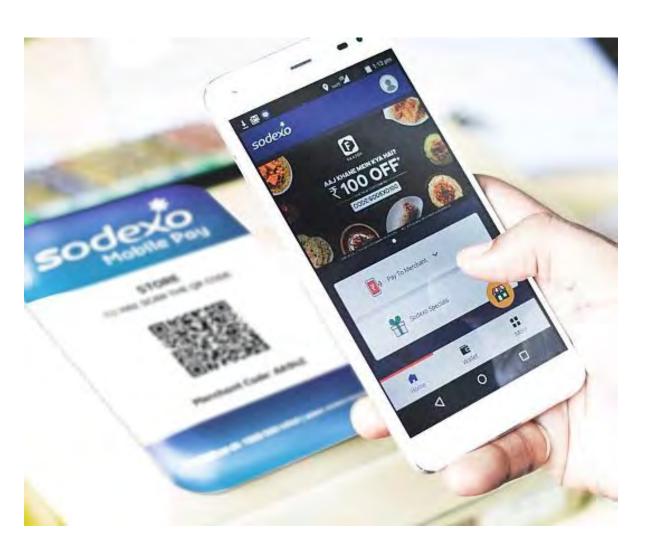




Refocus on Food services and be more selective in FM

Accelerate the profitable growth of BRS

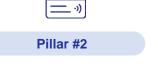
Strengthen our impact as market maker in sustainability



Pillar #2: Accelerate the profitable growth of BRS

Clear strategy and a strong plan to deliver growth acceleration







Refocus on Food services and be more selective in FM

Accelerate the profitable growth of BRS



Pillar #2: Accelerate the profitable growth of BRS

- Clear strategy and a strong plan to deliver growth acceleration
- Dedicated governance







Accelerate the profitable growth of BRS

Pillar #2: Accelerate the profitable growth of BRS Clear strategy and a strong plan to deliver growth acceleration

- **Dedicated governance**
- Uniquely positioned to support companies in attracting and retaining talent









Refocus on Food services and be more selective in FM

Accelerate the profitable growth of BRS



Pillar #2: Accelerate the profitable growth of BRS

- Clear strategy and a strong plan to deliver growth acceleration
- Dedicated governance
- Uniquely positioned to support companies in attracting and retaining talent
- Objective: low double-digit growth





s on Food services



Pillar #2

ccelerate the profitable growth of BRS

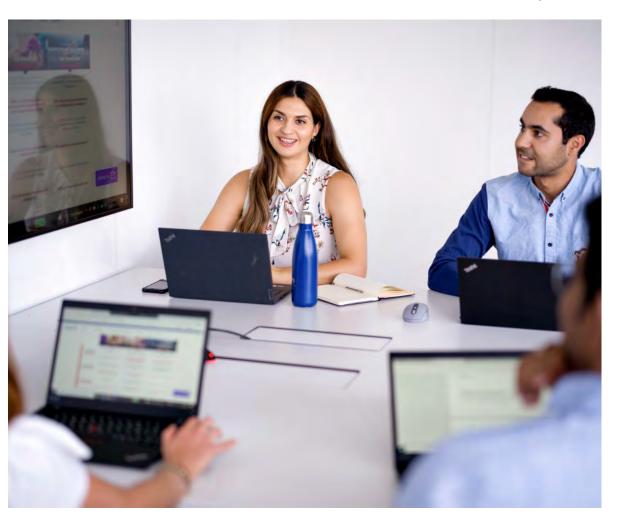


Pillar #3

Strengthen our impact as market maker in sustainability

Pillar #3: Strengthen our impact as market maker in sustainability

 Deep-rooted commitment to DE&I.
 Ex. 100% employees to work in countries with gender-balanced management teams by 2025





Pillar

Accelerat



Stren as r



Pillar #3

Strengthen our impact as market maker in sustainability

Pillar #3: Strengthen our impact as market maker in sustainability

- Deep-rooted commitment to DE&I.
 Ex. 100% employees to work in countries with gender-balanced management teams by 2025
- 50% reduction of our global food waste to achieve 34% carbon reduction by 2025







Refocus on Food services and be more selective in FM



Pillar #2

ccelerate the profitable growth of BRS



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Strengthen our impact as market maker in sustainability

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 Ex. 100% employees to work in countries with gender-balanced management teams by 2025
- 50% reduction of our global food waste to achieve 34% carbon reduction by 2025
- SBTI process to formalize our 'science-based'
 2040 Net Zero commitment



Strategic enablers







Sodexo Leadership Team

As of December 1, 2022



Sophie Bellon Chairwoman & Chief Executive Officer



Aurélien Sonet
CEO Benefits &
Rewards Services
Dedicated operational

governance for BRS



Anna Notarianni Group Chief Impact Officer



Marc Rolland Group Chief Financial Officer



Annick De Vanssay Group Chief Human Resources Officer



Marc Plumart
Chief Growth &
Commercial Officer



Sunil Nayak

President

Europe



Nathalie Bellon CEO Sodexo Live! Worldwide



Alexandra Serizay

Chief Tech &

Services Officer



Sarosh Mistry
President
North America



Johnpaul Dimech President APMEA, Brazil & Latin America

2025 Targets

Refocus on Food services and be more selective in FM

Accelerate the profitable growth of BRS

Strengthen our impact as market maker in sustainability

FY2023 guidance: Organic growth of 8 to 10% and UOP margin close to 5.5%, at constant rates

FY2024-FY2025: Organic growth of 6 to 8%, UOP margin above 6% in FY2025





Benefits & Rewards Services: an ambitious acceleration and profitability plan

Aurélien Sonet
CEO Benefits & Rewards Services

Viktoria Otero Del Val SVP Strategy, Product and Customer Experience

Suvodeep Das Global Product VP Employee Benefit and Engagement







A solid platform for growth acceleration and improved profitability



BRS is a strong global leader in employee benefits and engagement

€307m

revenue

(35%)

Personalized and sustainable employee experience at work and beyond

4,800 employees

500,000 clients

1.7m merchants

36m consumers

#1 in 17 of our 31 markets

#2 worldwide for employee benefits & engagement

#1 worldwide for public benefits

€558m

revenue

(65%)



Activity Mix:

82% Employee Benefits

Meal & Food, Gift, Mobility, Well-being, Remote Working, other employee benefits

18% Diversification Services

Rewards & Recognition, Public Benefits, Fuel & Fleet

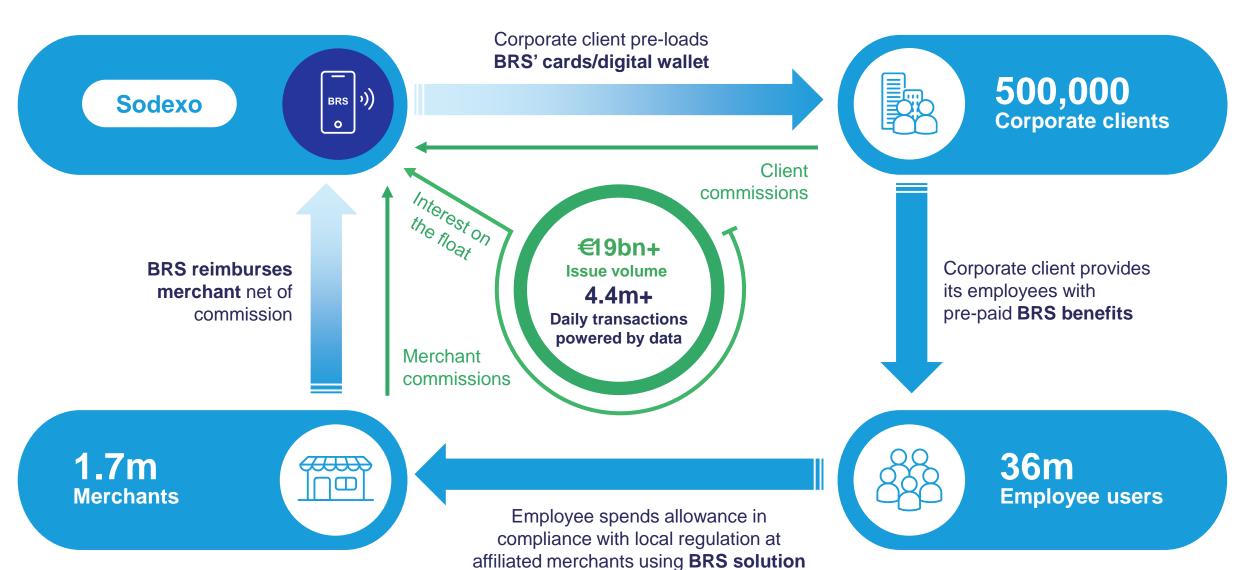


A virtuous model, delivering value for every stakeholder

500,000 Corporate clients **Sodexo** Increased engagement Traceability of data and funds BRS)) • Tax effective, compliant, secure Formalization of the economy and flexible employee 0 · Improved effectiveness of compensation boost public property Seamless on-boarding €19bn+ Issue volume 4.4m +**Daily transactions** powered by data 36m Employee users 1.7m Merchants Additional purchasing power Predictable and recurring · Wide choice of merchant, traffic consumption and payment Additional volume options Increased local digital • Simplified expense procedure presence

A cash generative business model





A strong growth dynamic **Accelerating Organic Growth** Q4 FY22 +19.8% FY22 +14.2% **Financial revenues** up 43.7% organically vs FY21 **UOP** margin 28.6%

Operational revenue growing double digit in FY22

Reduced exposure to Brazil

26% of revenue in FY22 vs 38% in FY17

€2.8bn in operating cash

as of August 31, 2022

Coverage ratio* of 121%

as of August 31, 2022

+370bps vs FY21 at constant rates

Portfolio rationalization

Successful acquisitions

* Coverage ratio is defined as [Operating cash assets of BRS + Trade and other receivables] / [Vouchers in circulation + Voucher payable]

Our digital transformation journey

A tech-enabled employee benefit and engagement company





90%

Digital business volume in FY22 Vs 68% in 2017



X 6

Mobile payment transactions in France and Brazil in FY22 vs FY21



82%

Of all recruitments in IT, Sales & Marketing in FY22



Partnerships

~500

delivery and e-commerce platforms in 18 countries



1_m

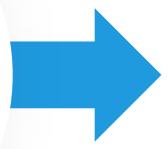
App downloads per month



Significant investment to build a highly scalable tech and digital platform ecosystem



Capex spend in technology since 2018



Top line growth

- Client, merchant and consumer portal and app
- Sodexo Payment Platform
- Digital factory
- Data Platform

Operational excellence

- Digital Marketing & CRM
- Customer care
- Cloud migration

Compliance and Cybersecurity





FY22 Figures





~ 95% Client retention rate



Up 250 bps
Development rate vs last year



Strong sales performance Client wins x3 in Turkey, Israel, Romania and Germany vs FY21

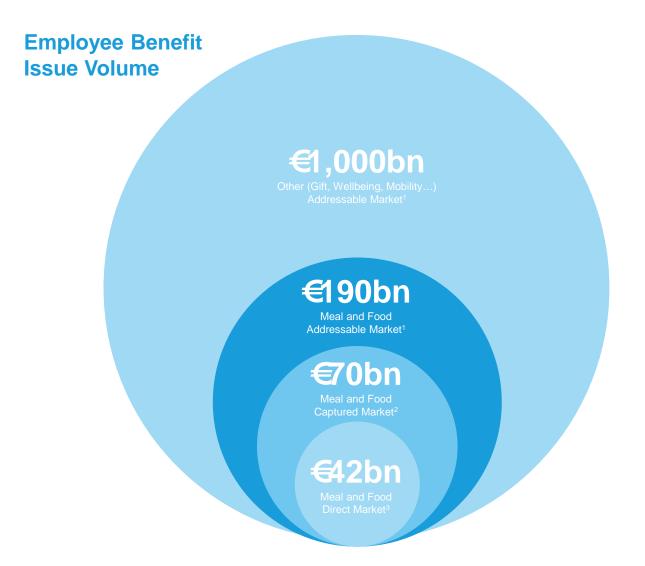


Customer Service of the Year In Brazil, Turkey, Spain and Tunisia



Significant untapped market opportunity

Employee Benefits: an attractive market still underpenetrated



Key market facts

- ✓ Overall Employee Benefit market represents €1,000bn opportunity
- ✓ Europe represents ~50% of total addressable market
- ✓ Penetration rate under ~30%
- ✓ SMEs represent big untapped potential (for example only ~10% penetration in France)
- ✓ Regulatory opportunities (new tax exemptions and cap increases)

Source: Strategy Consulting Firm estimates

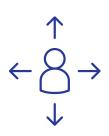
Note: ¹ Total BV representing companies that can offer benefits to their employees. ² Total BV representing companies that do offer one form of Meal & Food services to their employees (voucher or on-site).

³ Total BV captured by local or international Meal & Food voucher providers.



Significant untapped market opportunity

Accelerating trends are making the market even bigger



War for talent & great resignation



Hybrid working



Digitalization



Empowered consumers



Local economic support

Boost demand for improved employee engagement solutions

More Innovative solutions, at work and beyond (delivery, on-site, from home), for meal, work from home packages, mobility and wellbeing Improved digital employee and employer experiences provide efficiency Increased demands for flexibility and freedom of choice boosted by heterogenous workforce

- Public benefits for purchasing power campaign
- Local merchants
- CSR by design embedded in products

A solid platform for growth acceleration and improved profitability

- ✓ Key assets with clients, consumers, merchants and talents
- ✓ Global footprint
- ✓ Great range of digital employee benefit and engagement solutions
- ✓ Invested in highly scalable cloud-based digital and payment innovations



- ✓ Strong financial performance in FY22
- ✓ Attractive, proven, resilient business model
- ✓ Positive megatrends and still underpenetrated market







Our strategy to accelerate growth and improve profitability



Our 2025 strategic roadmap

An ambitious plan to accelerate and consolidate our leadership position

CSR EMBEDDED IN EVERYTHING WE DO

03. DIVERSIFY into adjacencies

02. AUGMENT

Employee Benefit & Engagement Platform

Boost Multi-benefit

Development

Strengthen Rewards
& Recognition offer
in UK and the US

01. CORE

Accelerate in Meal & Food markets

Boost features, tech & data development

Invest in **branding** & marketing

Increase penetration of SME segment

Expand in underpenetrated markets

FOUNDATIONAL ENABLERS: OPERATIONAL EFFICIENCY, COMPETENCIES AND GOVERNANCE

CSR EMBEDDED IN EVERYTHING WE DO

01 CORE

Bringing value to client experience

From a generalist benefit provider to a tech-enabled, trusted HR partner

OUR PRIORITIES

Retain clients

- Depth of relationship
- Enriched benefit range
- Advisory role

New clients

- Focus on acquisition
- Seamless buyer journey
- Customer onboarding



CASE STUDY



Brazil case study

Taking advantage of inflationary context to increase Average Face Value

+€400 million IV in FY22



2025 AMBITION



- Improve client NPS score
- 95% client retention rate
- Above 8% development rate



Digital consumer experience

Empowered by a best-in-class consumer app

01 CORE

OUR PRIORITIES

- Seamless UX
- Continuous innovation in payment options
- Personalized promotions, discounts and cashback
- CSR (donation, anti-food waste)



CASE STUDY



Chile case study

Encouraging the use of benefits and creating additional revenues

Leveraging data and digital marketing orchestration

Up to +13 points in benefit usage penetration

2025 AMBITION



80%
monthly active
app users
in every Meal & Food
market that we are in



01

CORE

Digital merchant experience

From traffic booster to trusted business partner

OUR PRIORITIES CASE STUDY #1 TERRET BELLE Optimized processes Merchants Portal, App and **Top of mind Employee** Payment Acceptance layer **Benefits company for** Merchants in Brazil* Additional value-added services: Express Reimbursement, Insurance, * Abrasel study July 2022 Promotions ...

2025 AMBITION 65% of restaurant merchants taking more than one service

Increase penetration of the SMEs segment

Bringing employee benefits and engagement to SMEs

01 CORE

OUR PRIORITIES

SMEs selling journey

- First order in less than 10 min
- Simplified pricing, digital registration and beneficiary onboarding

Distribution partnerships

 Banking and services partners like payroll and accounting firms





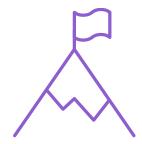
CASE STUDY

- 80% of contracts with SMEs
- 20% of total Issue Volume
- 20% of Net Development with SMEs



FY22 Figures

2025 AMBITION



40% of Net Development with SMEs



Invest in Branding & Marketing

Unleash the full value of our digital assets

01 CORE

Digital Marketing

OUR PRIORITIES

- Content Management System and enhanced analytics capabilities
- Marketing orchestration
- Best-in-class traffic and lead generation



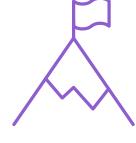
CASE STUDY

1 digital marketing qualified lead every 30 seconds



FY22 Figures

2025 AMBITION

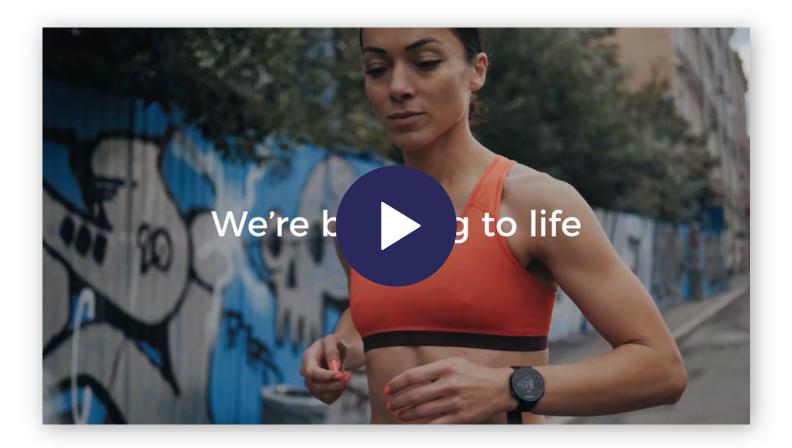


x2 digital marketing qualified leads



VIDEO BENEFITS & REWARDS SERVICES

Our product vision









Augment our employee benefit and engagement platform

Expanding our offer programmatically with in-house development and partners

02 AUGMENT CORE

	BRS most advanced countries	S Brazil	France	Belgium	Turkey	Mexico	Romania	CZ	India	S pain	Italy
Employee Benefits	Meal & Food										Ø
	Gift	Ø	Ø	Ø	Ø	⊘	✓	Ø		•	⊘
	Well-being	Ø	✓	•	Ø		✓	Ø	✓		•
	Mobility as an Employee Benefit	Ø	✓	✓		Ø	Ø	•	Ø	Ø	•
Employee Engagement	Employee engagement & communication		✓				✓				
Rewards & Recognition	Employee Incentives & Rewards	Ø	•		✓				Ø		
	Employee Recognition	•					Ø				⊘



Augment our employee benefit and engagement platform

Boosting user experience

02 AUGMENT CORE







Rewards & recognition

- State-of-the-art reward & recognition programs
- Customizable for every client, delivering a unified experience to employee users

Employee engagement

 Integrated employee experience platform, to measure the happiness of our employee users



Intuitive super-app for employee benefits

- Full suite of employee benefits, integrated into a single platform for clients
- Single, intuitive app for employee users

2025 AMBITION



40% of operating revenue growth from augment core

at least 10 countries with Integrated multi-benefit





02 AUGMENT CORE

CASE STUDY

A fully integrated employee benefits platform in France

- The leader in gift combining all formats (wallet, card & paper)
- +30% in gift revenue

zalando

glady.

700k

6m

60k

4.8

Active mobile Consumers app users

Clients

App Store rating with 30,000 reviews

To a one-stop-shop for clients and consumers

2025 AMBITION



+50% consolidated revenue in France

Foundational enablers

All levers mobilized to support growth







- Reducing processing costs
- Optimizing and automating internal processes
- Improving project delivery

- Growing competencies in product, tech and data
- 84% of employees received data training
- New Employee Value Proposition to attract and retain talent



- Reinforcing performance management system
- Targeted reward policy

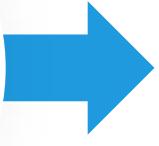
Continued investments in tech

Boosting our One-Platform Ecosystem and leveraging scale



Close to 10%

of revenues in technology capex spend



2025 AMBITION



- Expand multi-country solutions to boost top-line growth
- Enrich and mutualize our payment platform
- Leverage our mature data platform
- Sustain cybersecurity investments
- Complete our cloud migration



Embedding sustainability to deliver a bold CSR roadmap

CSR EMBEDDED IN EVERYTHING WE DO

2025 AMBITION









Be a trusted partner...

...for individuals

...communities

...and the environment

Our 2022 achievements...



ecovadis

ETHOS EMPRESA ASSOCIADA

Women in management positions











Net Zero trajectory

Commitment with SBTi





...Towards 2025 targets

100%

spend with suppliers who sign the Sodexo code of conduct

40-60%

women in management positions with a focus on leadership and tech

₩bn

business volume benefiting SME merchants

34%

carbon footprint reduction vs 2022 baseline





Economic context favorable to continued performance and successful delivery of our outlook

Favorable environment for benefits

Adding to our performance and delivery success

Inflation increases

face values to protect consumer purchasing power

Interest rate increases flow into revenues and profits



2025 Outlook

Revenue growth acceleration

With a targeted low double digit growth for FY2024 and FY2025

Increased profitability

With a targeted UOP margin of above 30% in FY2025

Reminder of FY2023 guidance – Organic Growth: 12 to 15% - UOP Margin: around 30%









Q&A

Benefits & Rewards Services



Capital Markets Day

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Overview of On-site Services strategy

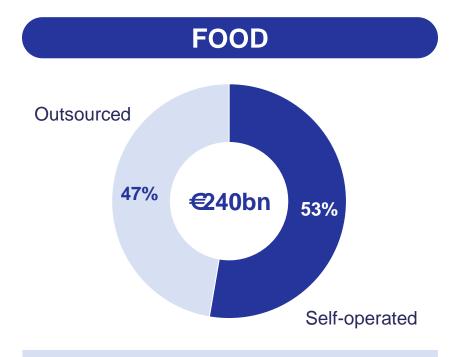
Alexandra Serizay

Chief Tech & Services Officer

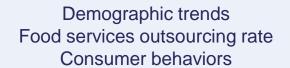


Food and FM is a €620bn market globally, with attractive growth and profitability drivers

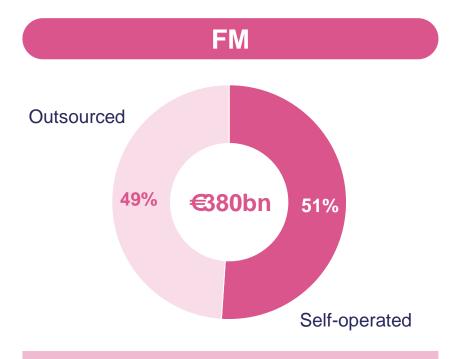




Growth and profitability levers



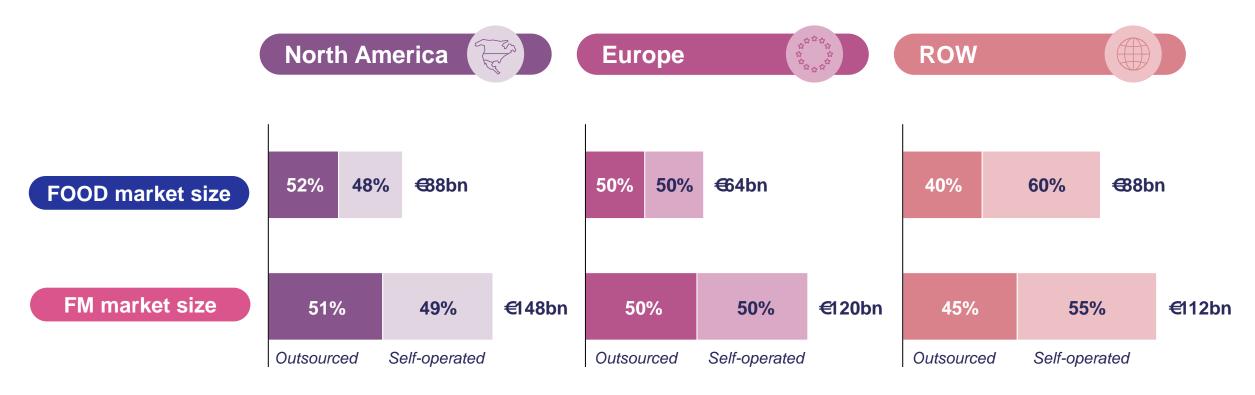
Consumer driven growth



Asset driven growth

Total Asset Cost Optimization
FM services outsourcing rate
Employee or user experience enhancement

Market structures and growth perspectives vary per zone



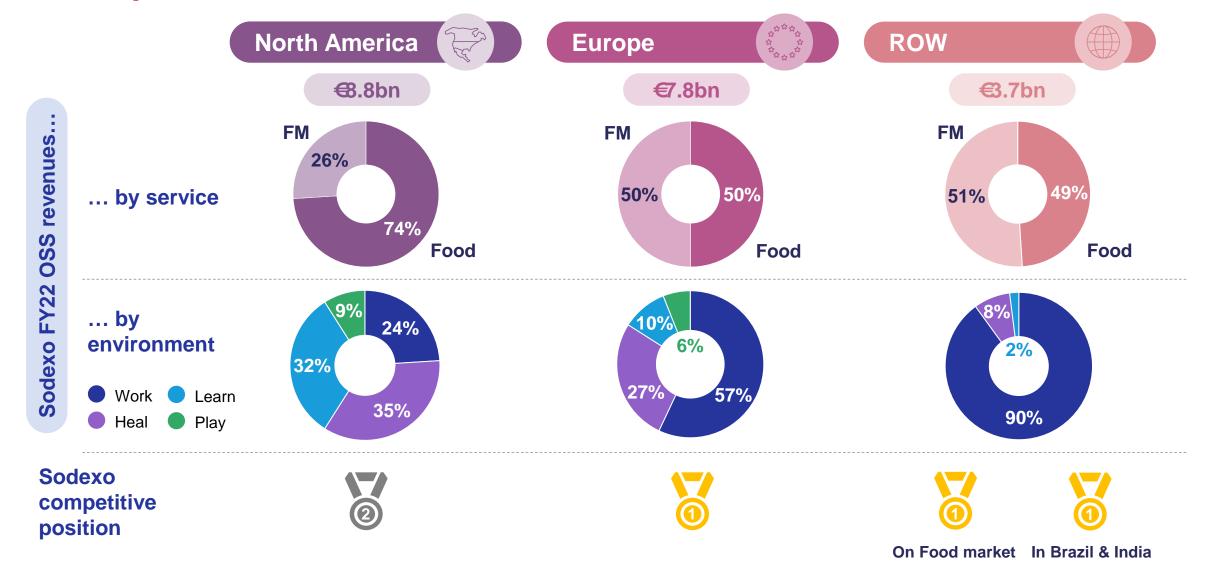
Total outsourced market expected growth (to 2030)







Sodexo has different portfolio features per zone & leading positions in Europe & Rest of the World



Consumer behaviors are changing fast with strong disruption in Work and Learn





We are continuously upgrading our existing offer...

Upgrade of our **existing offers...**

Enhanced on-site experience...

Restaurant and **Grab & Go Services**

modern recipe

Branded offers

Digital Experience

Flexibility

Personalization

CSR

Digital

modern recipe





ASPRETTO







t@QLA



MyWay



From <30% in 2022 to **50%** of our food revenues by 2025

From 1.2M digital active consumers in 2022 to **10M** by 2025

... and also complement our offer with advanced food models to meet consumer new expectations

Enhanced on-site experience...

Complemented by Advanced food model

Restaurant and Grab & Go Services

Convenience

Aggregation

On-Site Food Delivery



From <2% to **10% of food revenues** from advanced food distribution and production models by 2025

Unique FM value-added services to complement food experience

Enhanced on-site food experience

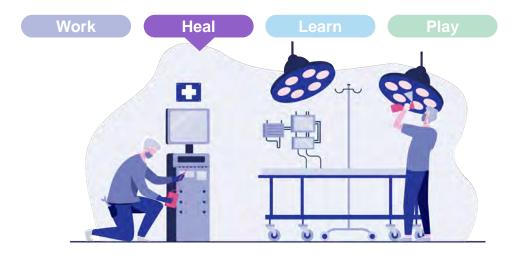
High experience FM services

- Space Optimization Services: Design & Space management consultancy
- Smart Services: Dynamic Cleaning, Predictive Maintenance, ...
- Sustainable Working Environment: Energy & Water resources Management, Net Zero
- Occupant Experience Services: Indoor Comfort & Air Quality Management



High-value services

- Healthcare technology management
- Smart Building Services
- Lab technology management
- Sensitive environment facility management (Data Center, ...)
- Cleaning and Infection prevention solutions



Reinforce value proposition for clients

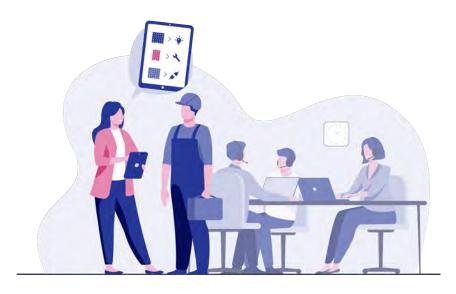
Optimization in both Food and FM

Offsite production



- Optimize food production investing in highend innovative culinary units with high quality standards and reduced food waste
- Enhance customer experience relieving on-site employees from the most fastidious low valueadded tasks
- Adapt to attendance volatility

Command centers



- Optimize FM services by investing in mutualized high-end expertise centers
- Enhance client experience with optimized resource utilization and higher service-levels
- Consolidate purchase volume & compliance

Better Tomorrow targets the value chain ambition: having a positive impact is the core of the way we serve

Our ecosystem

Our production

Our offers to our clients



Planet

Carbon footprint reduction (vs. 2017)

- 27% >>> - 34%

in 2022 2025 objective

Absolute Scope 1, 2 & 3 carbon emissions reduction (vs 2017)

Employees trained on sustainable practices

20% >>> 100%

2022 2025 objective

Food waste reduction

- 41.5% >>> - 50% in 2022 2025 objective



People

Empowered women in communities

80k >>> **500k** 2022 2025 objective Employees in country with **gender balance** in their management teams

58% >>> 100% 2022 2025 objective

Consumers are offered **healthy** lifestyle options

89% >>> 100% 2022 2025 objective

To be a leader in "sustainable food and valued experiences, at every moment of life – work, heal, learn and play"

Purpose

Create a better everyday for everyone to build a better life for all



Vision

Sustainable food and valued experiences, at every moment of life: learn, work, heal and play

Our differentiated strategic posture by zone

North America



Europe



Rest of World



Strategic posture

- ► Gain market share on growing and profitable market pools (Work and Heal)
- ► Accelerate advanced food model transformation for Work and Universities
- Improve retention and profitability

- ► Protect market share with a focus on retention
- Refocus on food and be more selective in FM
- ► Leverage our innovation, CSR and advanced food model opportunities
- ► Improve profitability and cash flow

- ► Secure leading position on fast growing markets and focus growth on key value pools
- Accelerate food transformation and develop high profitable food models
- ► Develop FM selectively





North America

Targeting new opportunities to drive growth

Sarosh Mistry

President North America

At a glance – North America

2,000 clients

10,000 sites

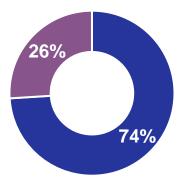
123,000 employees

Well positioned to **Grow our business** and **Gain market share**

Segment mix:

35% Heal
32% Learn
24% Work
(incl. Entegra & Convenience)
9% Play

Service mix



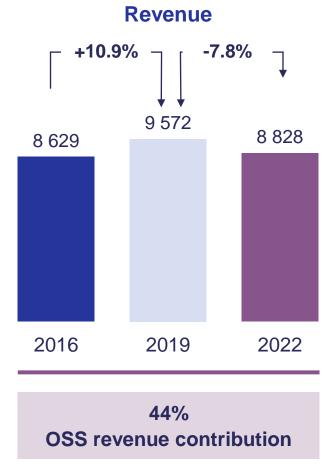
■ Food ■ FM



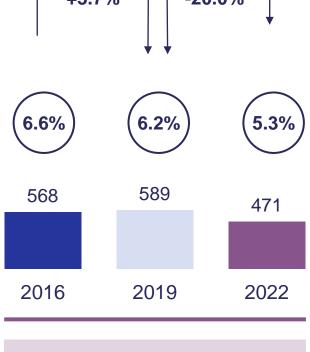
North America Financial overview

Key figures

(in million €)







51%
OSS UOP contribution

Financials recovering from Covid

- Return to strong growth in FY22
- UOP Margin improving
- FY22 Revenue back to 89% of prepandemic levels (Q4FY2022 at 96%)

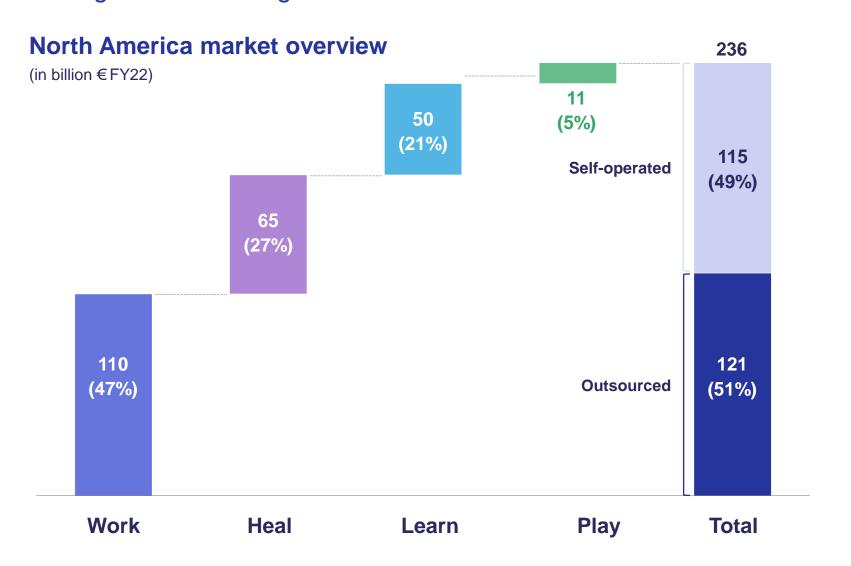
Positive net development

- Investments in our commercial engine & operational excellence are paying off
- Retention rate >96%
- 400bps improvement in development and retention, positive net new business for FY22
- Digital marketing leads up 88% (accounting for 60% of the pipeline)



Strong market opportunity

Strong foundation to grow in €236 billion Food and FM services market



#2 in North America

Our ambition looking ahead

- Consolidate our #2 position
- Widen the gap with Aramark
- Close ground on Compass

Strong competitive advantages

- Sales capabilities enhanced
- Retention up
- Leadership team in place
- Decision-making streamlined
- Strong supply management
- Resulting in positive profitable, net new growth

Strong positions in Heal and Work



- Strong commercial momentum
- Positive net new development in FY22 including recent award of Ardent contract
- Good cross-selling to existing clients
- Retail sales returning to FY19 levels as patients increasingly return to hospitals
- Seniors: double digit growth in FY2023 by investing in operations and improving sales



- Gradual return to office even though hybrid working has grown
- Food services being used to encourage employees back
- We are responding accordingly:
 - Deployed and scaled new food offers
 - Introduced mix of traditional on-site food service
 + new models e.g. aggregation, delivery, convenience
 - Deployed consumer brands e.g. Good Eating Company, Foodee, Nourish
 - Relaunched Everyday, our consumer app
 - Grown our offsite production footprint

Strong growth potential in Learn and Play



- Strong uptick in University meal plan and School volumes
- Campus and retail sales recovering all sites reopened
- Focused on executing against our priorities:
 - Investing in consumer technology e.g. autonomous delivery
 - Deploying delivery-only options through apps
 - Leveraging new data modelling to increase share of wallet
 - Partnering with EAT>NOW premium convenience offer
 - Maintaining leadership in plant-based meals

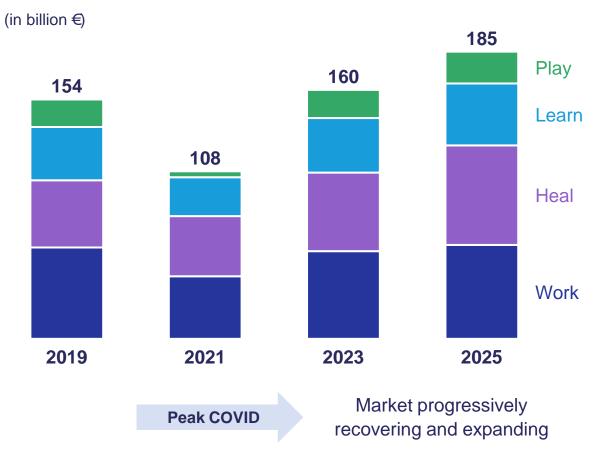


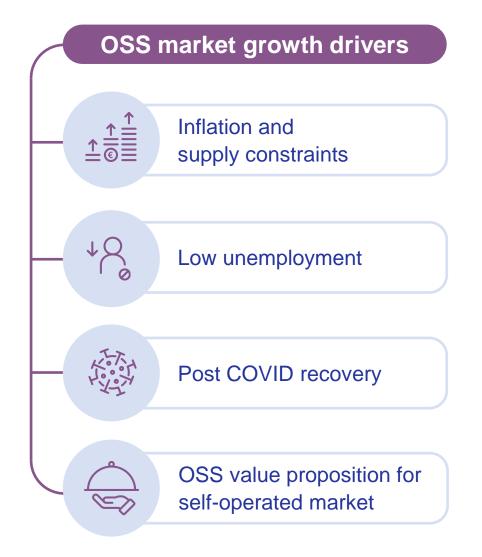
Play

- Sharp recovery in FY22
- Post-covid, strong demand for sports, leisure & tourism
- Q4FY2022 at 98% of Q4 FY19
- FY22 retention at 99%, all time high

Future market growth

North America foodservice market





Our three strategic priorities



Deliver technology innovation to improve operational efficiency and customer satisfaction to drive retention and margin



Deploy advanced food models to grow market share



Invest in sales and marketing capabilities to drive net new growth





Technology innovations to deliver operational efficiency and consumer / client satisfaction





Consumer / Client-facing

- Kiwibot
- Eat > Now
- Everyday App



- SKU rationalization
- Al-based recruiting and labor management
- DRIVE integrated food management process



- Healthcare Technology Management (HTM)
- Entegra

Advanced food models



Convenience

- InReach launched in 2022
- >\$0.5bn business revenue by 2025; above average margin

Offsite production

- Launched in Boston
- Rapid scale-up

Virtual brands

In place across University accounts

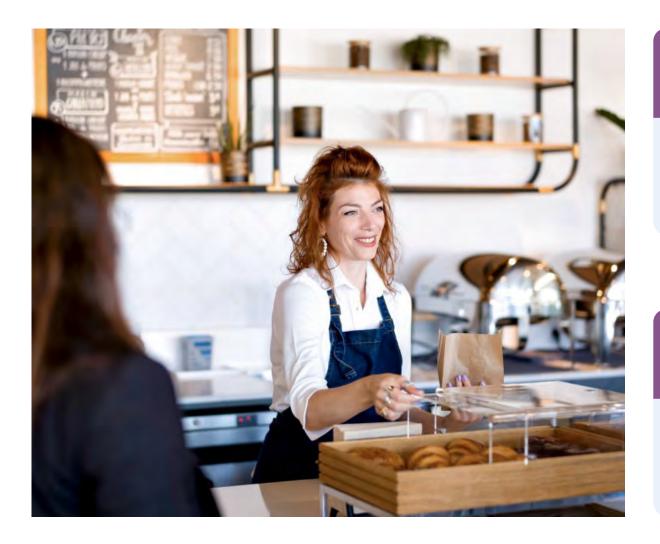
Aggregation

 Delivers more choice to employees regardless of location

Delivery & production robotics

- Delivery: being deployed
- Production: being tested

Investing in Sales and Marketing





Centralized demand generation and sales (MSDC)

Number of qualified leads are up 53% YOY FY22 vs FY21



New approach to sales and analytics

Average deal size is 21% higher than FY19



Improved Digital Marketing

Digital marketing is now generating 60% of the pipeline value



Upskilled Sales and Marketing Teams

+15 FTEs

Addressing the people challenge



Time to hire improved 10% YOY

Healthcare benefits for employees

Centralized management of HR and data

Enhanced recognition and benefits programs

New EVP

Conclusion

Poised for Growth

Our strategic priorities...

Deliver technology innovation to improve operational efficiency and customer satisfaction to drive retention and margin

Deploy advanced food models to grow market share

Invest in sales and marketing capabilities to drive net new growth

Capitalize on Market Drivers...

Inflation and Low unemployment lead to a need for companies to outsource

COVID impact on work environment leads to a need for Advanced Food Models

...To deliver:

- +96% retention
- Continued net new positive growth
- Increased revenue from Advanced Food Models
- Double digit growth in FY23 and further margin enhancement in FY23 and beyond







Europe

Transform to maintain leadership, drive profitability and cash generation

Sunil Nayak

President Europe

At a glance – Europe

21 countries

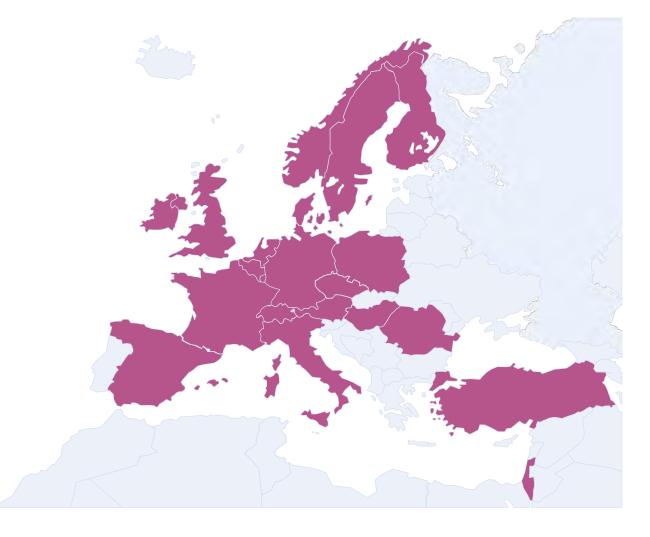
9,000 clients

13,000 sites

117,000 employees

40% women senior leaders

Overall balance: 54% women and 46% men



■ Food ■ FM

50%

Segment mix:

57% Work

27% Heal

10% Learn

6% Play

Service mix

50%

Financial overview

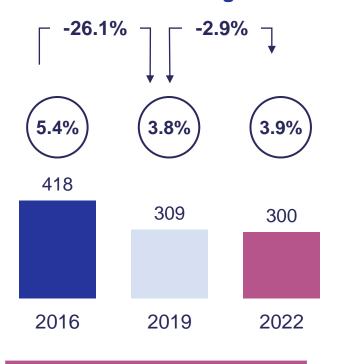
Key figures

(in million €)



38% OSS revenue contribution

UOP & UOP margin



32%
OSS UOP contribution

Resilient & Growing

- FY22 revenue at 95% of pre-pandemic levels
- Resilient portfolio during crisis thanks to a balanced portfolio between Food and FM
- 13% Organic Growth in FY22

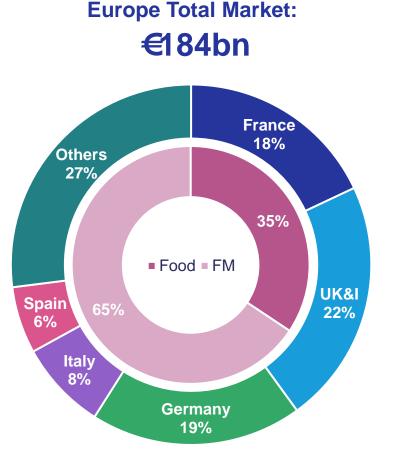
Margin Improvement

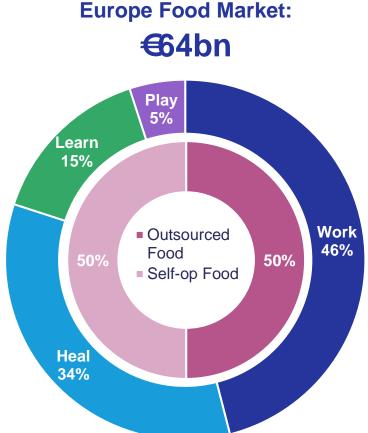
- UOP% growing in FY22 above pre-pandemic FY19 levels
- Improved efficiency, portfolio management and accretive margins from new services
- Targeted Growth on key profitable countries, sectors and services



Large Food and FM market estimated to grow 2% to 5%

Market Leader in Outsourced Food & FM





Large market with growth potential in Food and FM

- Estimated to grow
 2% to 5%
- 50% of food market selfoperated: with plenty of white space
- Work, the largest food market
- Heal 62% self-op
- Fragmented with many local players
- Complex legislation by country
- Largely untapped public sector
- Heightened awareness of climate change

Priority 1: Leveraging the simplified organization

to empower decisions and responsiveness at the local level

Mutualize Resources

Empower decision-making

Innovate and Test

Invest and Scale

















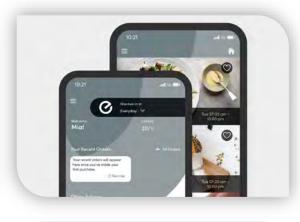
Priority 2: Drive operational efficiency

by leveraging scale and expertise









Operational Improvements

- Supply Chain
- Inflation Management
- Underperforming geographies & contracts

New Production Model in France

Food and Logistics Platform

- 64,000 consumers
- 644 sites

7 FM Command Centers

Dynamic network of remote solutions

- Service response
- Vendor procurement
- Project management
- System monitoring

Data & Digital

Wando

FM Reporting & order processing

PowerChef

Al to predict traffic & reduce waste

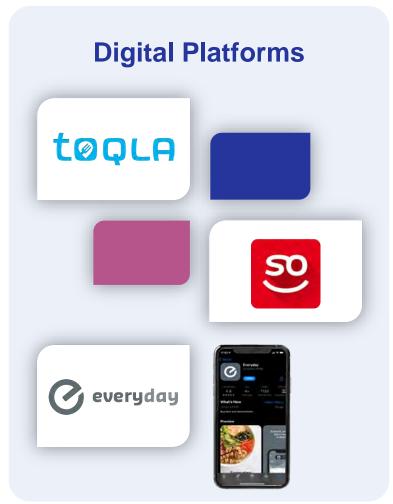
Everyday app

Digital wallet & ordering

Priority 3: Accelerate and scale our Food Transformation

across targeted countries and cities







Priority 4: Be selective in the geographies and sectors

we target for growth with differentiated value propositions



Work

Delivering outstanding & responsible workplace experiences for clients and their employees whenever and wherever they work



Building stronger, healthier learning communities, elevating student performance, well-being and participation through equitable access and a community-focused partnership





Heal

Leverage our science-based expertise to deliver the right patient experience and care journeys

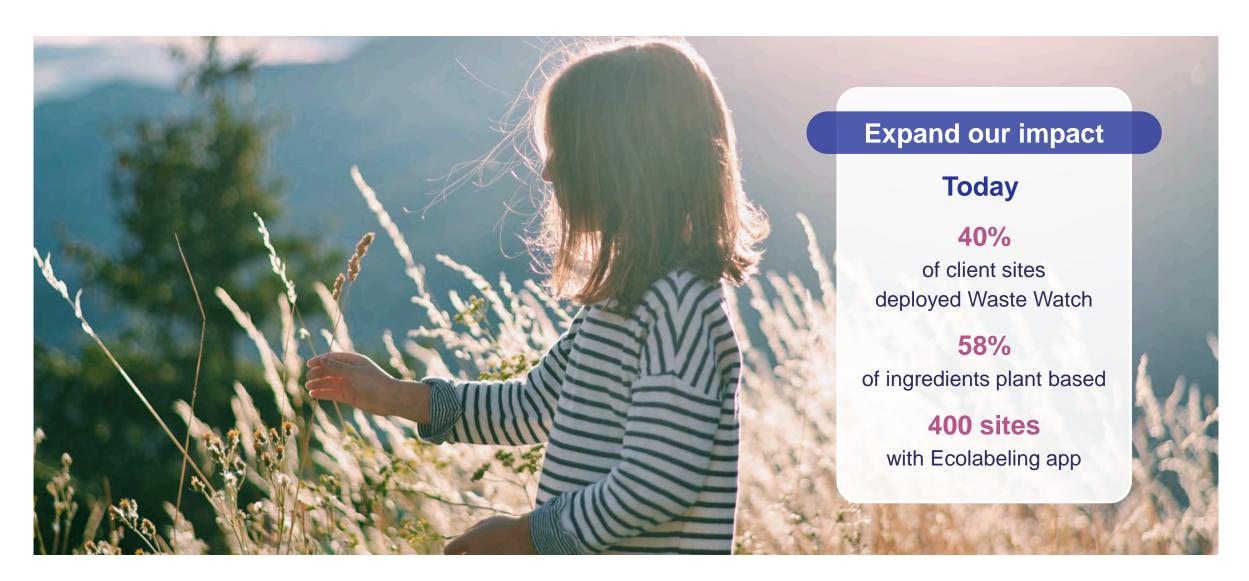


Creating exceptional moments and lasting memories for guests every time they come together at a client site





Priority 5: Embed sustainability to be a game changer



Leveraging People and Purpose



67% Employee Engagement Rate89% Employee Retention

Sodexo's Purpose

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

Sodexo's Employee Value Proposition

Belong Act Thrive

Conclusion: Laser focused on our priorities

Empower Local Decision Making

Drive Operational Efficiency

Scale Our Advanced Food Models Target Select
Geographies and
Segments

Embed Sustainability
Into What We Do

Laser focus to execute on our priorities to achieve our objectives of enhancing margin and cash and maintaining our leadership position







Rest of the World (RoW)

Driving growth in dynamic markets

Johnpaul Dimech

President APMEA, Brazil

& Latin America

Rest of the World Market Landscape: Our Food Excellence Ambition

21 countries

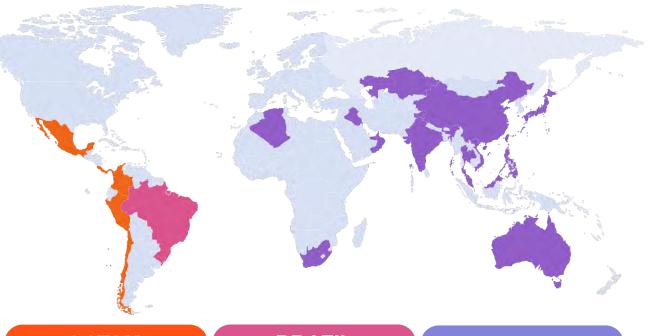
2,012 clients

4,207 sites

177,000 employees

Ranked #1

Amongst International Food players in the zone



LATAM

BRAZIL

APMEA



Fragmented market with Local **Operators**



Traditional food players investing in FM capabilities



Tech Disruptors



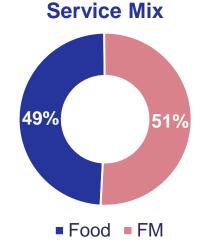
Property competitors in GSA type accounts



Increase demand for complex IFM projects



Large National Competitors branching out from real estate to FM



Revenue Mix

Learn

2%

Work Corporate

56%

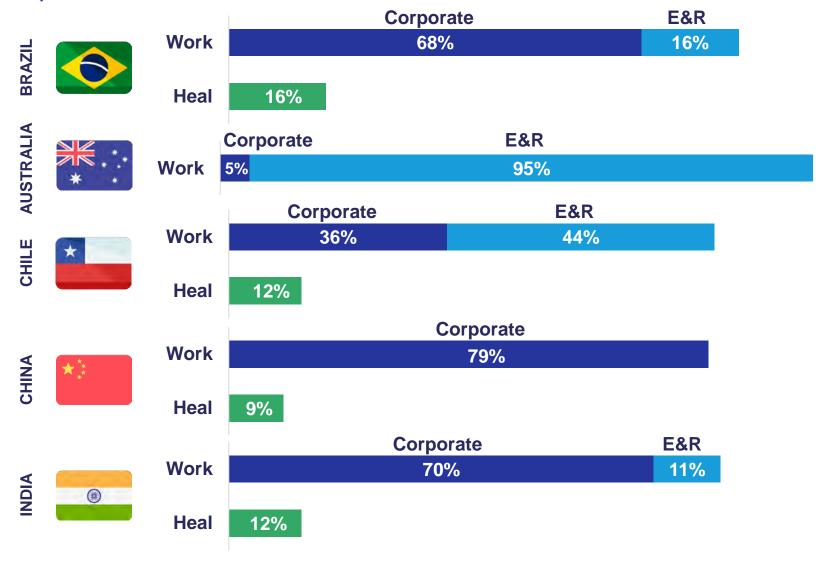
Work

E&R 34%

Heal 8%

Rest of the World ID Card

Top 5 countries

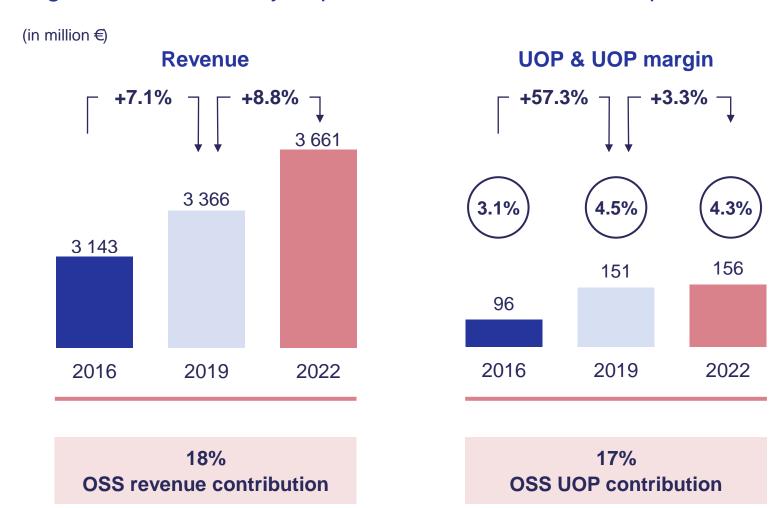


Top 5 countries

82% of revenue

Our Performance

Significant Profitability Improvement: Focused development and retention actions



- Strong revenue growth even during the pandemic
- Margins maintained during pandemic
- Strong mitigation and transfer measures to offset inflationary pressure

What We Have Done

Boosting capability and agility



Invest



Simplify





Food Capabilities

- Food Tech Co
- Off-site food production units
- DRIVE Efficiency Program



FM Capabilities

- Healthcare Technology Management (HTM)
- Command Centers
- Project Management



Digital Infrastructure

- Data management
- Consumer solutions
- HR technology



Streamlined our footprint

37 countries

→ 21 countries today



Built Shared Service Centers

To support internal business functions and services



Reduced Spans & Layers

To allow countries to be agile and make swift decisions

Countries empowered to make decisions

Resources invested in countries

Agility & Speed to Market



Looking Ahead at the Rest of the World

Diverse, Dynamic, Developing



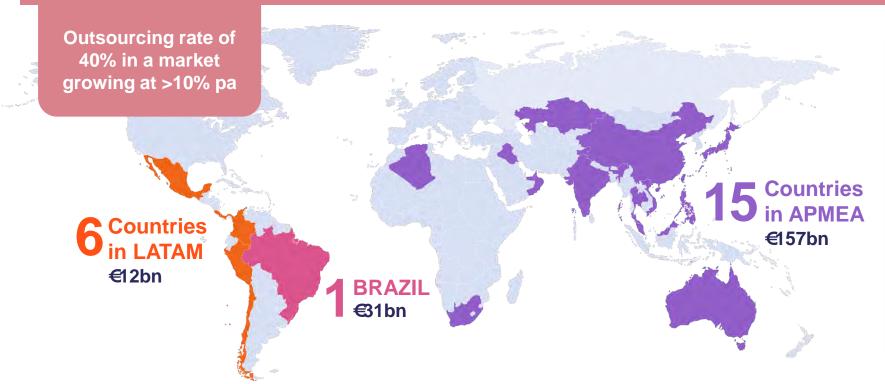
62% of the world's population resides in this zone

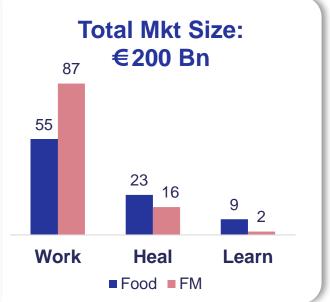


7.4% estimated GDP CAGR from 2022 - 2027



<35 years median age:</p>
Young competitive workforce
& growing middle class





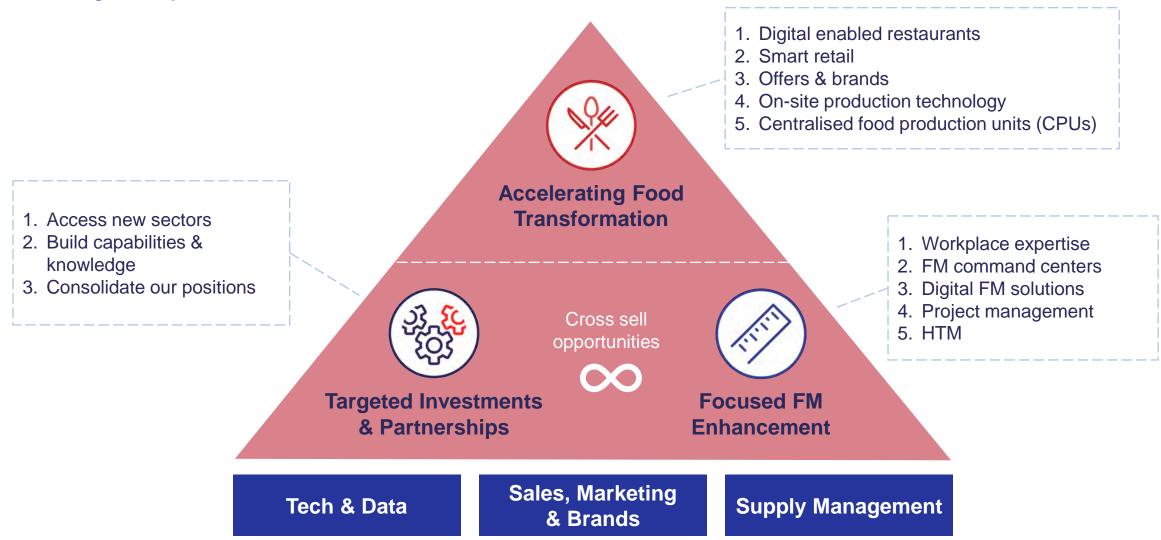
Achieving Food Excellence, Leveraging FM Expertise for Growth

Focus on our "Big 5": Brazil, Australia, Chile, China, India

KEY FOCUS FM FM FM FM FM FM FM F	Build IFM offers to cater to new ways of working		Work			Heal		
			Manufacturing	Energy & Resources		Hospitals		
IEM AUSTRALIA	Reinforce our leadership in Energy & Resources				Work			
			Mining					
KEY FOCUS FOOD FM	Differentiation through production models Provide FM services to targeted industries		Work		Heal			
			Manufacturing	Mini	ng	Private Hospitals	PPP	HTM
KEY FOCUS WHO FOOD FM	China for China strategy		Work			Heal		
			Large Chinese Enterprises	C	Tech Companies		de 1&2 spitals	HTM
KEY FOCUS	Bring greater convenience to consumers		Work			Heal		
FOOD			Manufacturing	Pharma	Oil & G	as Ho	spitals	НТМ

Strategic Priorities to Reinforce our Leadership Position

Investing in key enablers



In a Nutshell... Accelerate our Growth & Deliver Higher Profitability



Achieving food excellence, leveraging FM expertise for growth



Invest in key enablers to enhance our core capabilities



Focus on our "Big 5" and reinforce our market position



To elevate our Learn, Work, Heal and Play environments to reinvent the consumer experience



Simple & Agile Organization





Tech & Data, a key enabler

Alexandra Serizay

Chief Tech & Services Officer



Tech & Data, a key enabler to execute our strategy

Average €500M annual spending in Tech & Data

To drive value to our clients & consumers with our ecosystem of partners



Client sales & retention





More intimate consumer relationship



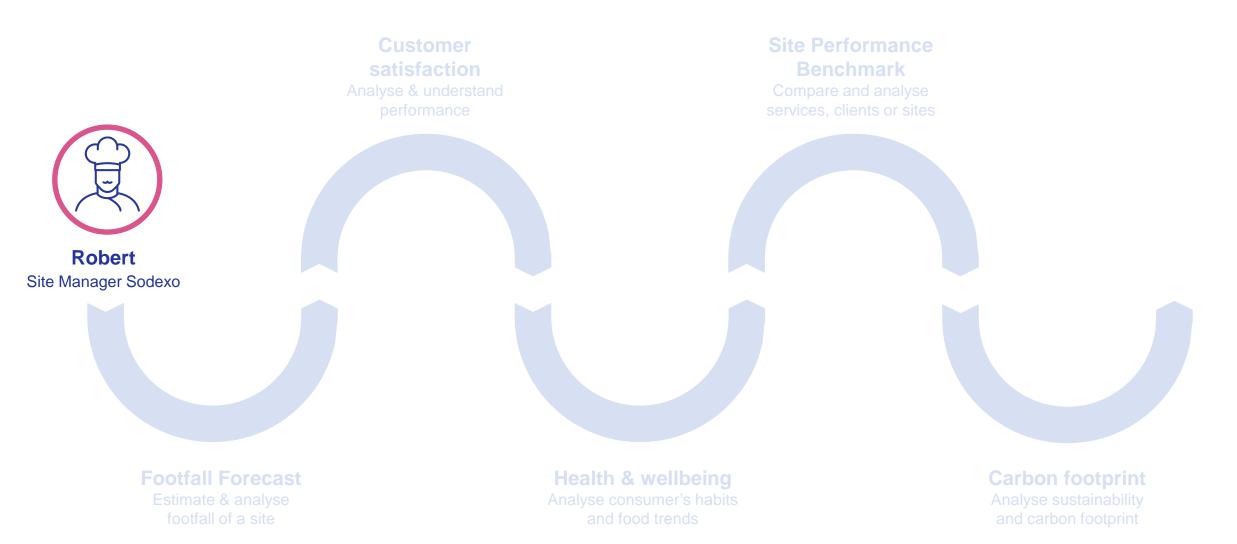




Operational efficiency



Enhance efficiency on site & clients relationship

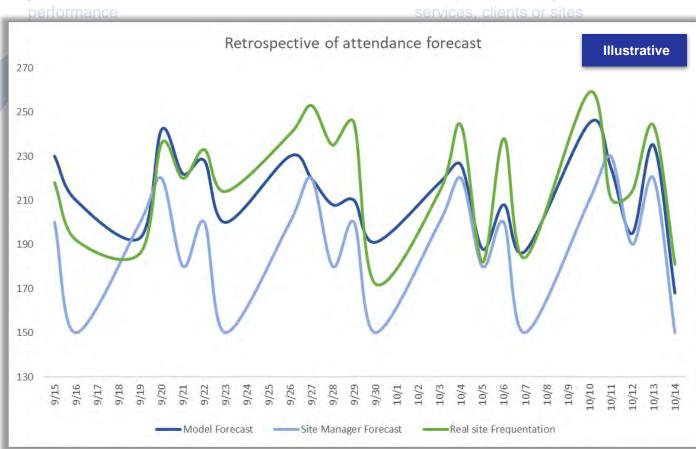


Customer



Site Performance Benchmark

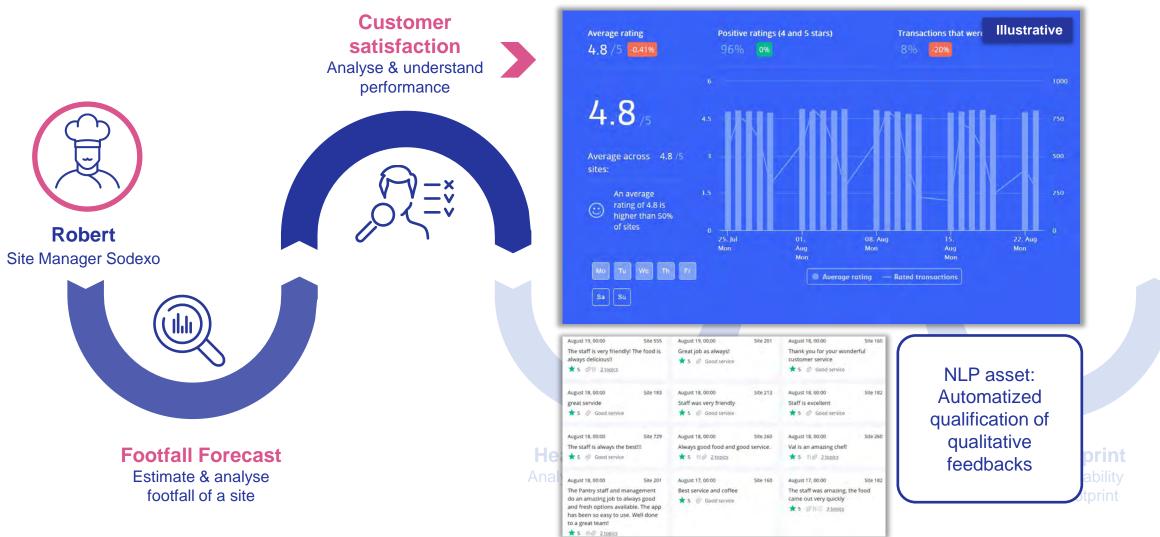
Compare and analyse



90% Accuracy

Avg. 30%
improvement vs
site managers
(especially in volatile
post-covid
environment)

footprint sustainability oon footprint





and food trends

footfall of a site



Health & wellbeing

Analyse consumer's habits

and food trends

Carbon footprint

Estimate & analyse

footfall of a site





Footfall Forecast
Estimate & analyse
footfall of a site

Customer satisfaction

Analyse & understand performance



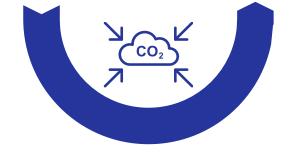


Health & wellbeing
Analyse consumer's habits
and food trends

Site Performance Benchmark

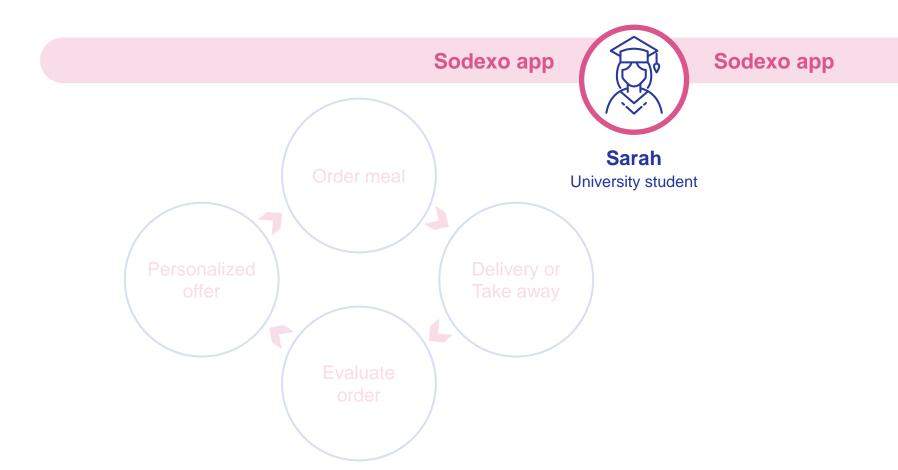
Compare and analyse services, clients or sites



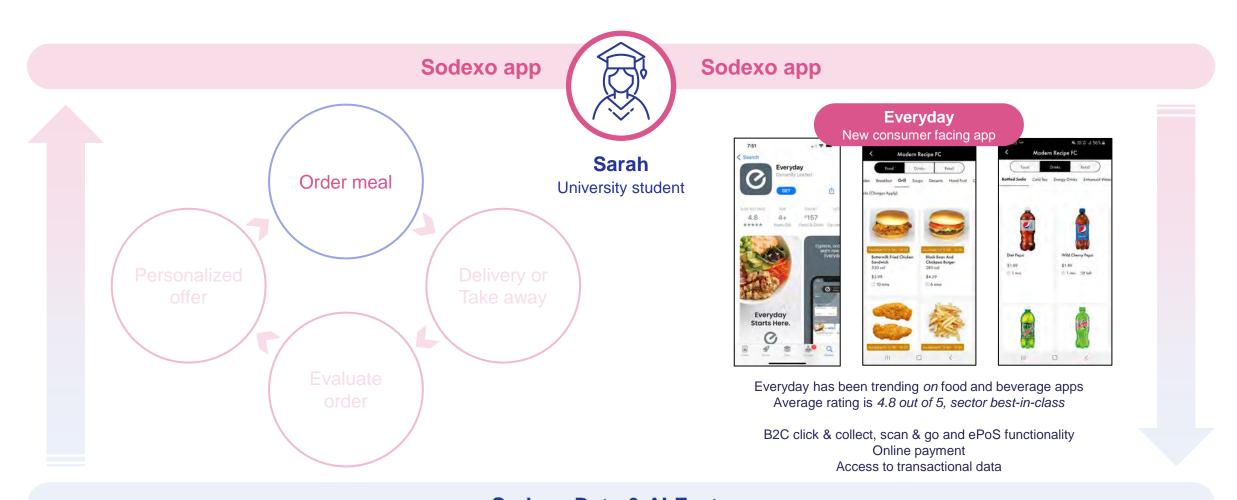


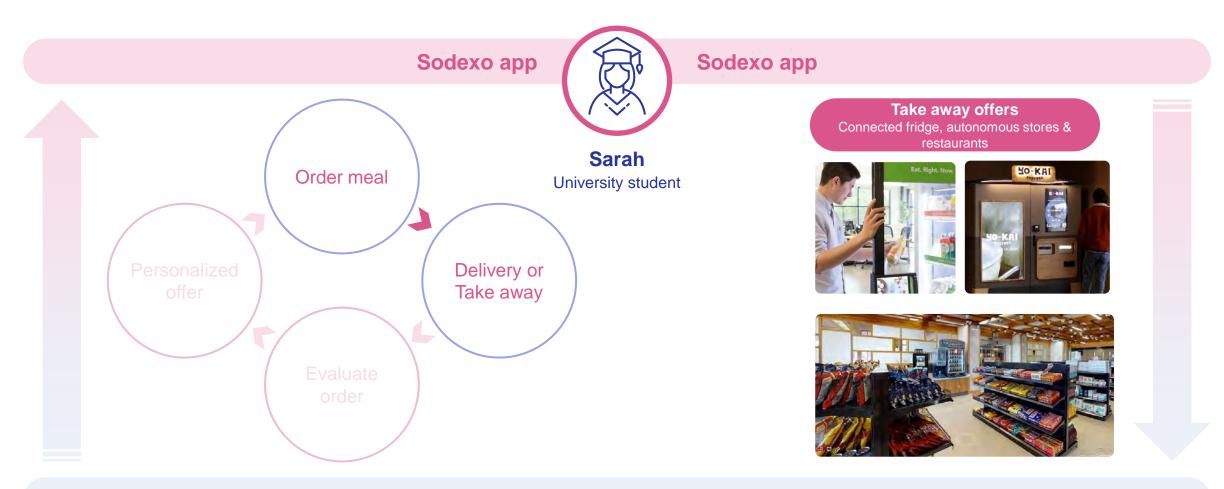
Carbon footprint
Analyse sustainability
and carbon footprint



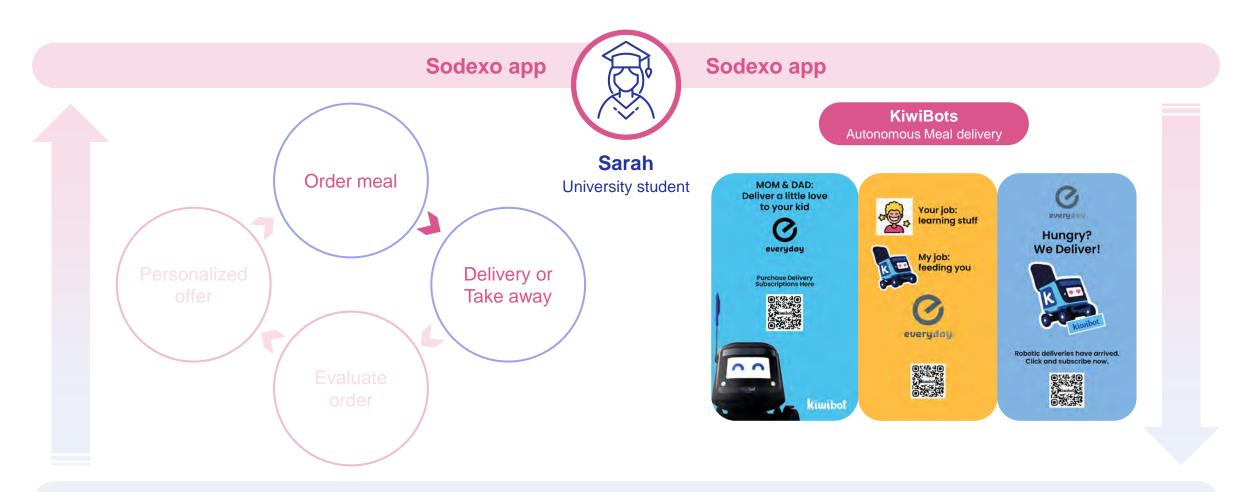


Sodexo Data & Al Factory

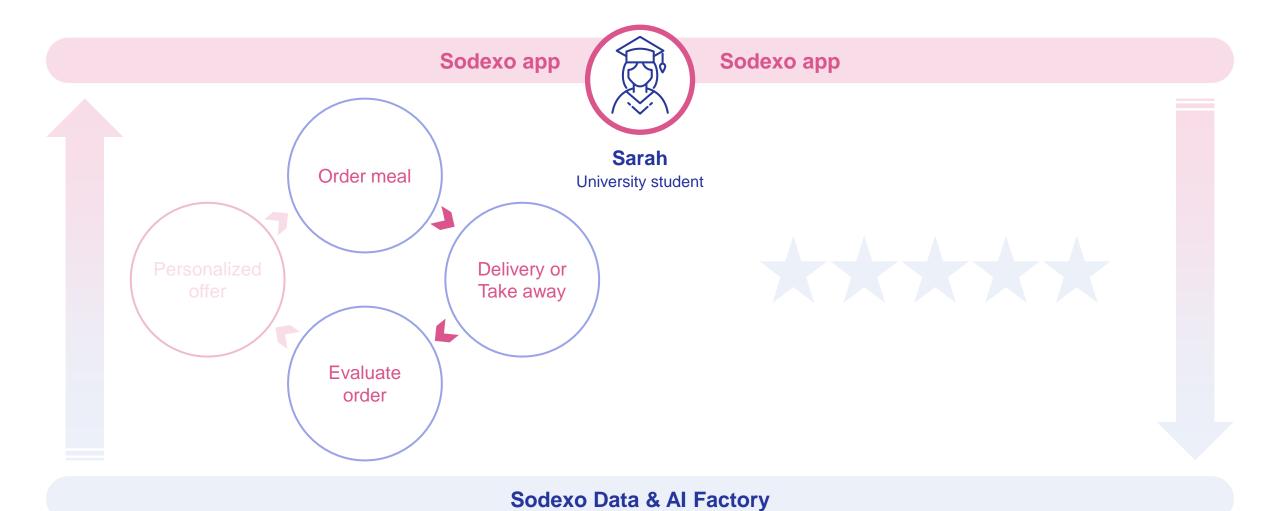


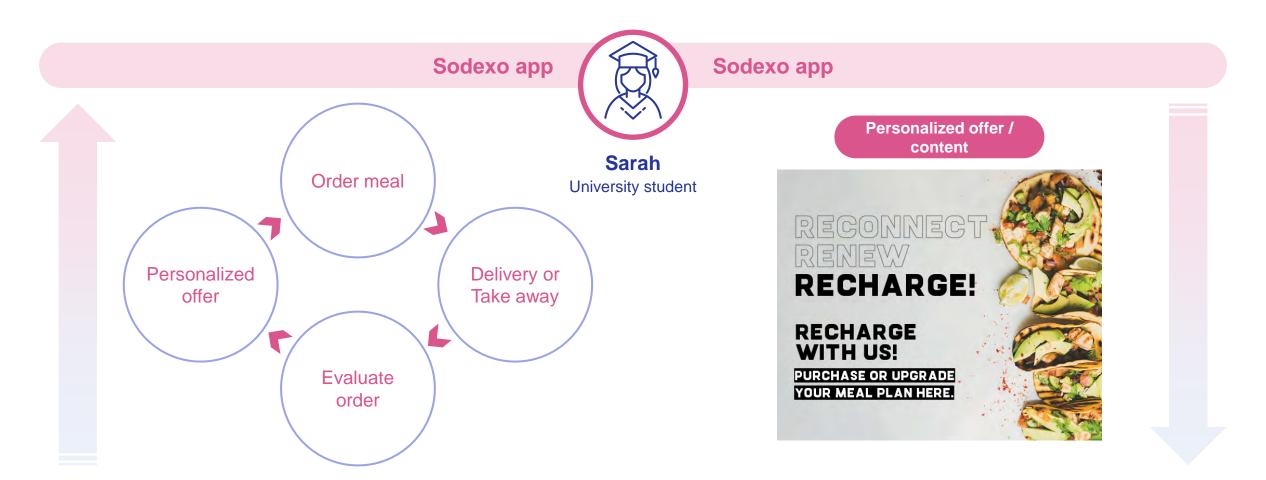


Sodexo Data & Al Factory

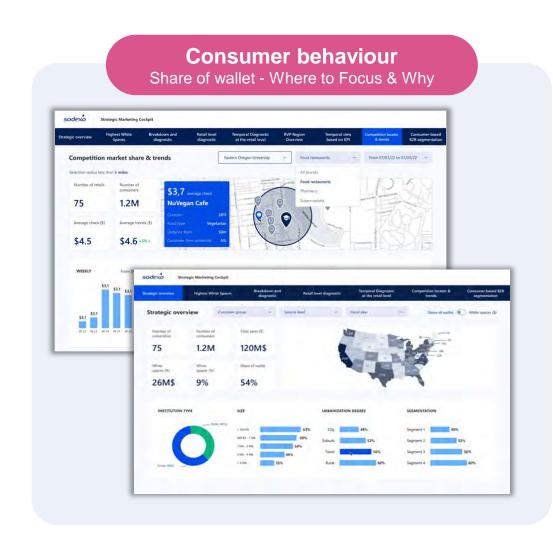


Sodexo Data & Al Factory





Sodexo Data & Al Factory









Better knowledge of consumer behaviors & expectations



More consumer satisfaction through personalized offers



Direct increase of share of wallet +15 – 20% retail sales by FY25



Food buyer Sodexo



Bounce back from Covid with increased demand and volumes



Hyperinflation



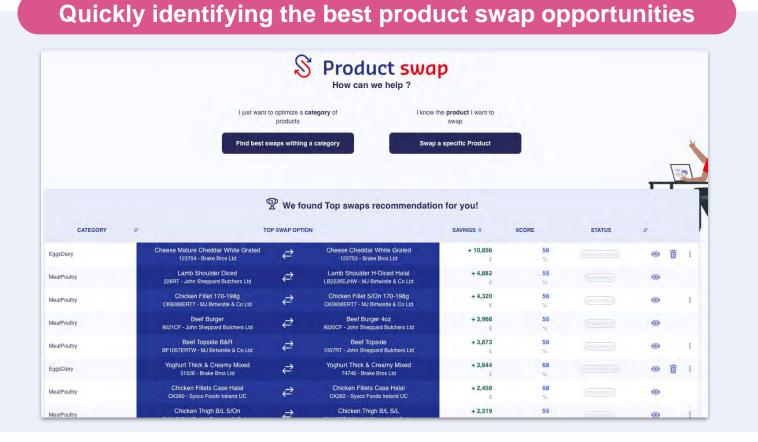
Current context

Supply chain disruption

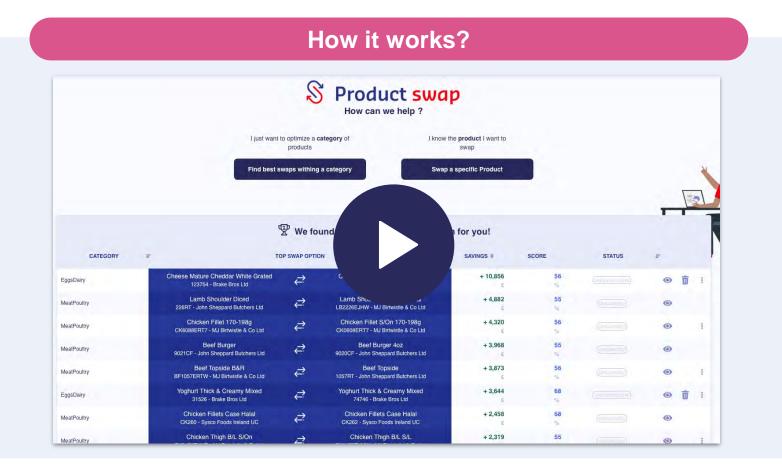


Geopolitics context











Food buyer Sodexo

Going further on carbon footprint impact





- → ability to measure and manage the carbon footprint of our products, recipes, and menus
- → consumer facing label to provide information and potentially nudge behaviors





2% to 5% direct cost savings on deployed categories



Benefits

Better reactivity to external events such as inflation & shortage



Negotiating power increased with suppliers





Conclusion

On-Site Services







Q&A

On-Site Services





Capital Markets Day

November 2, 2022







A financial framework to deliver performance

Marc Rolland *Group Chief Financial Officer*



Agenda



- 1. Strong finish to Fiscal 2022
- 2. Mid-term guidance
 - Group
 - Benefits & Rewards Services
- 3. Capex Focus
- 4. Free Cash Flow & financing
- 5. Disciplined approach to investments

Strong finish to Fiscal 2022



Strong recovery in revenues and profitability and positive net new business

Group Net profit back up to pre-Covid levels

Strong cashflow - Restored balance sheet - Debt ratios at bottom of range

Dividend at 2.40€ up 20%

ROCE back up to 17.2%

Strong finish to Fiscal 2022

Mid-term guidance

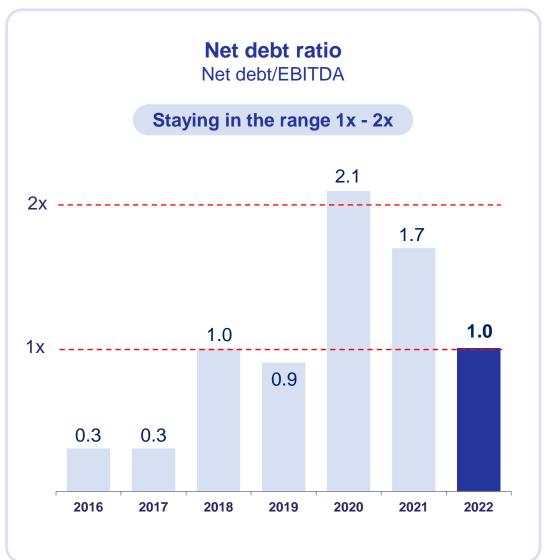
ocus capex

Free cash Flow & financing

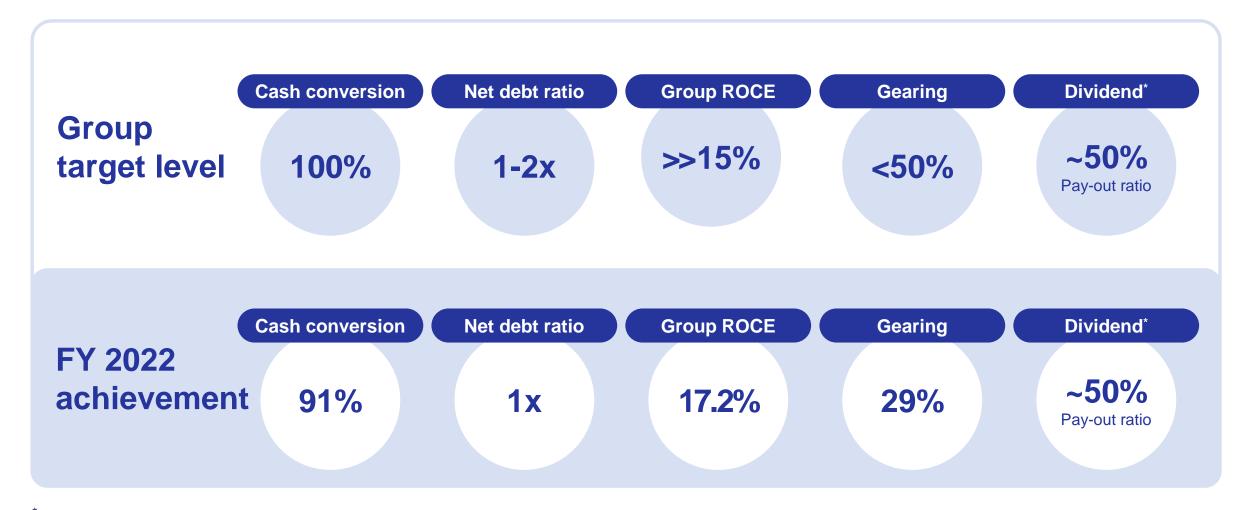


Net debt: €1.3bn €5.7bn **€0.2bn** €4.5bn €2.8bn **€**5.5bn €1.7bn Gross debt Operating cash 62% BRS 4% variable rate 38% OSS 96% Fixed rate Average gross debt maturity: 4.8 years as at 31/08/2022 Average cost of debt: 1.6%









Dividend / Underlying Net Profit

Fiscal 2023 and Mid-term Group guidance

Strong finish

Mid-term guidance

ocus cape

Free cash Flow & financing

flow ng

Fiscal 2023 guidance

Fiscal 2025 guidance

Organic Growth

8% to 10%

6% to 8% for FY 2024 & FY 2025

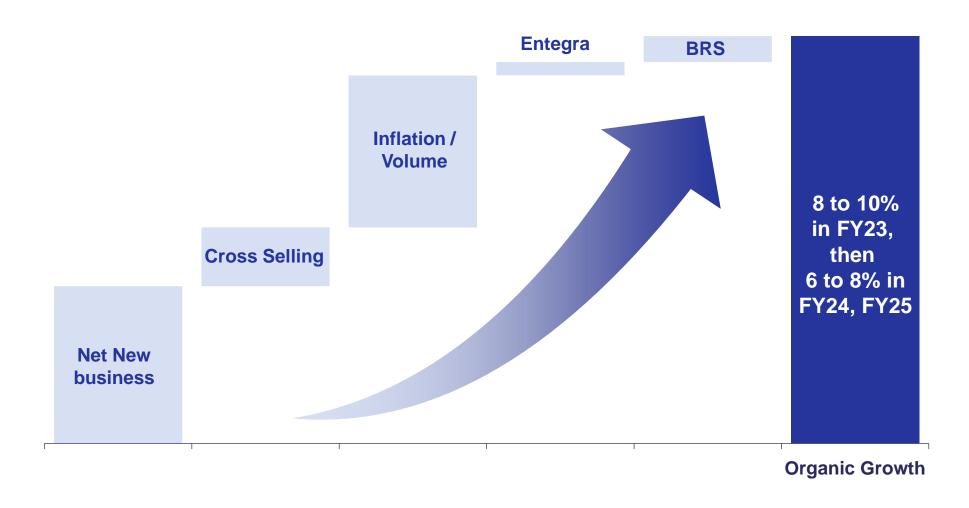
UOP Margin

Close to 5.5% (at constant rates)

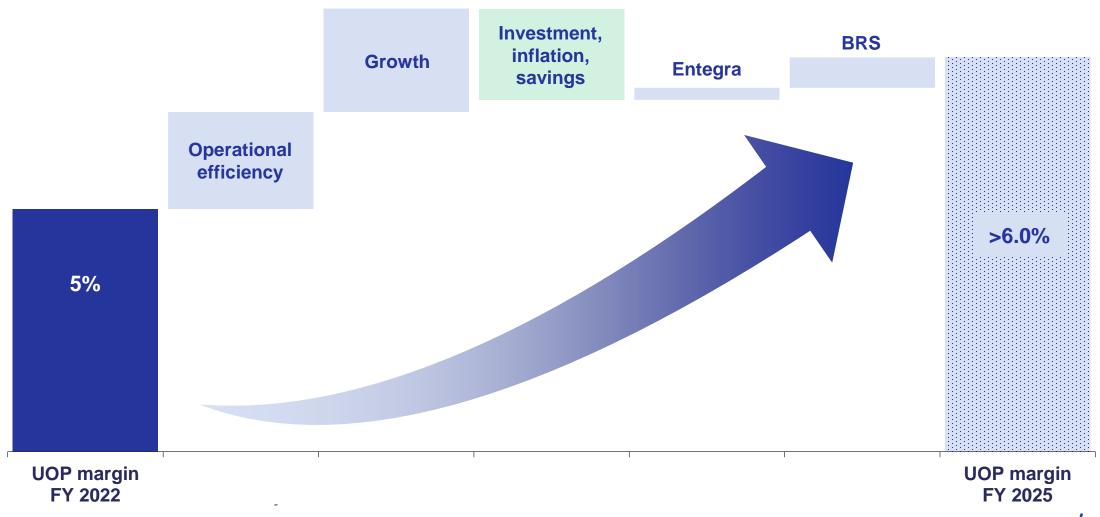
Above 6% in FY 2025



Group: Components of organic growth from Fiscal 2022 to 2025



Group: Components to move UOP margin above 6% in Fiscal 2025



Fiscal 2023 and Mid-term BRS guidance

Strong finish

Mid-term guidance

Focus cape

Free cash Flow & financing

ow <



Fiscal 2025 guidance

Organic Growth

12% to 15%

Low double digit

for FY 2024 & FY 2025

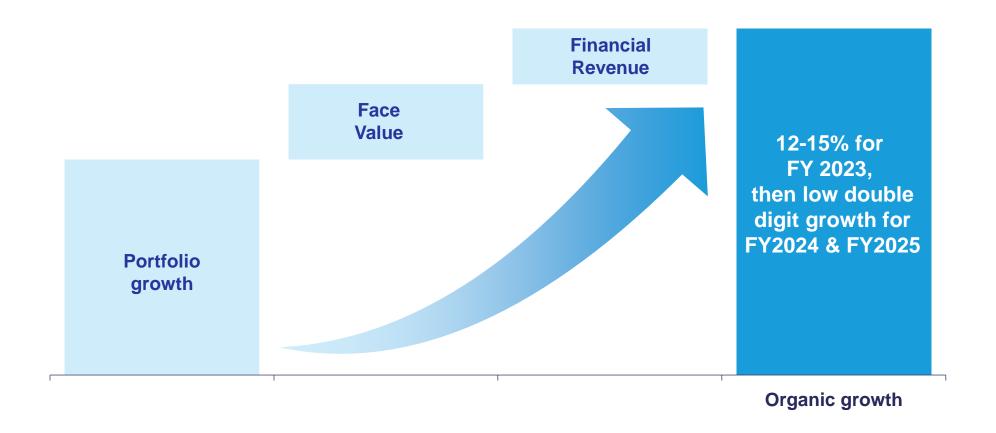
UOP Margin

Around 30% (at constant rates)

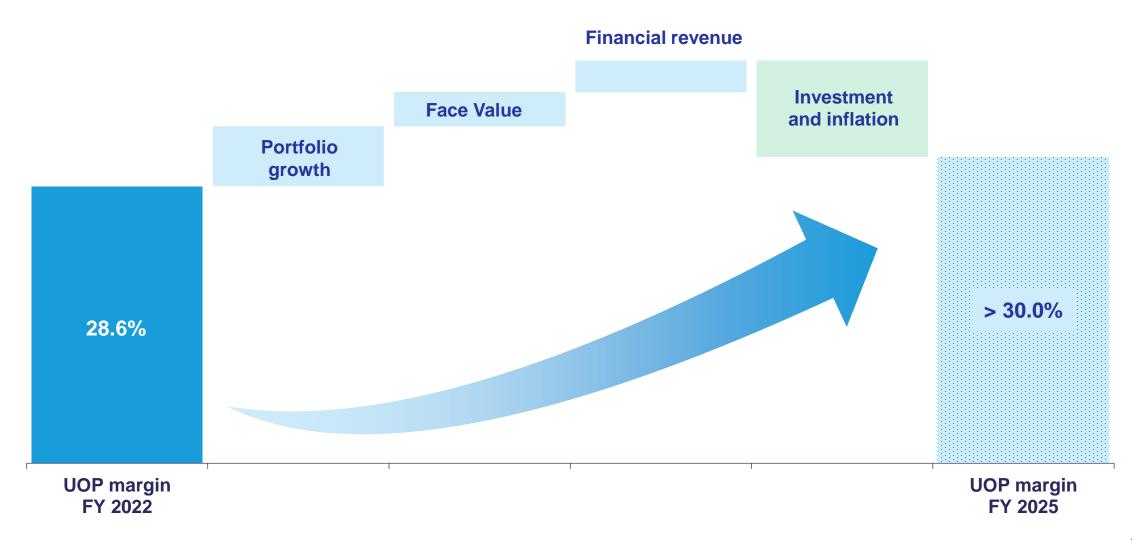
> 30%

for FY 2025

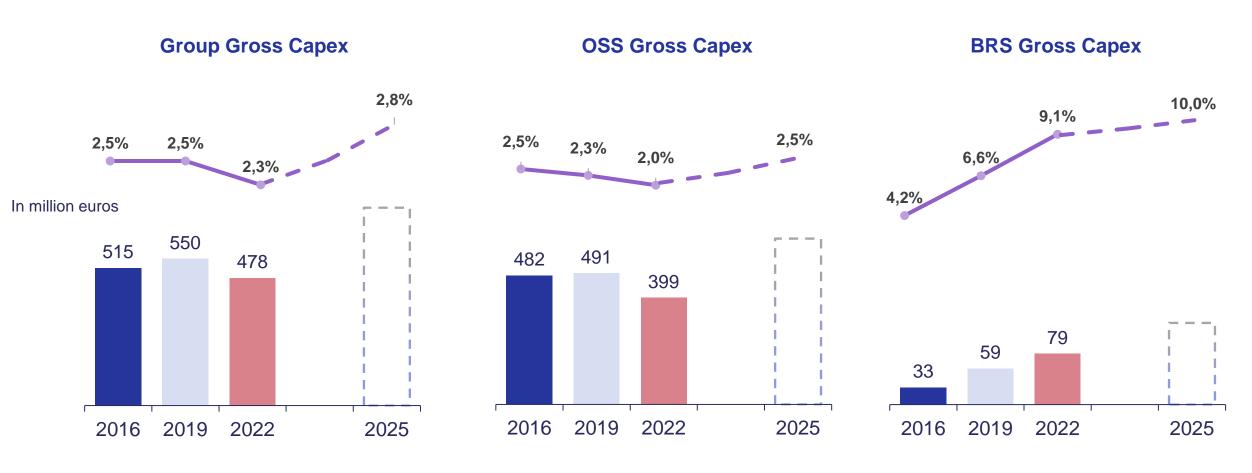




BRS: Components of UOP margin: > 30% in Fiscal 2025



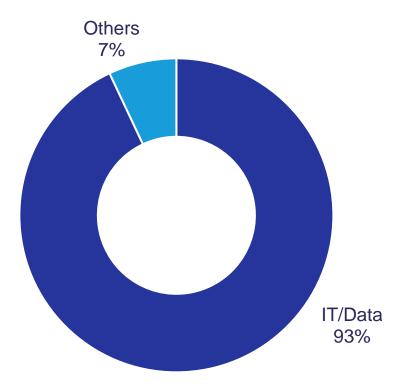
Group capex still below Fiscal 2016 & 2019 levels but planned to rise



Gross capex as a % of Revenue

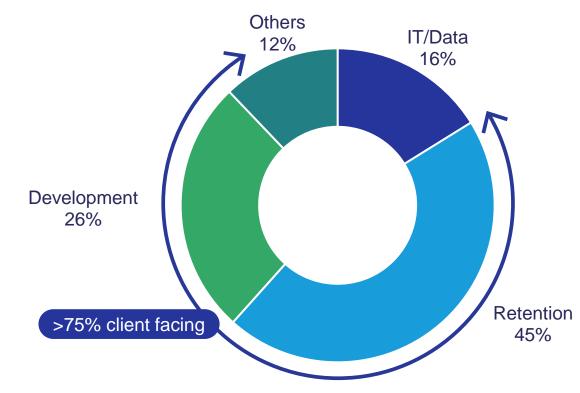


BRS Gross Capex breakdown in Fiscal 2022



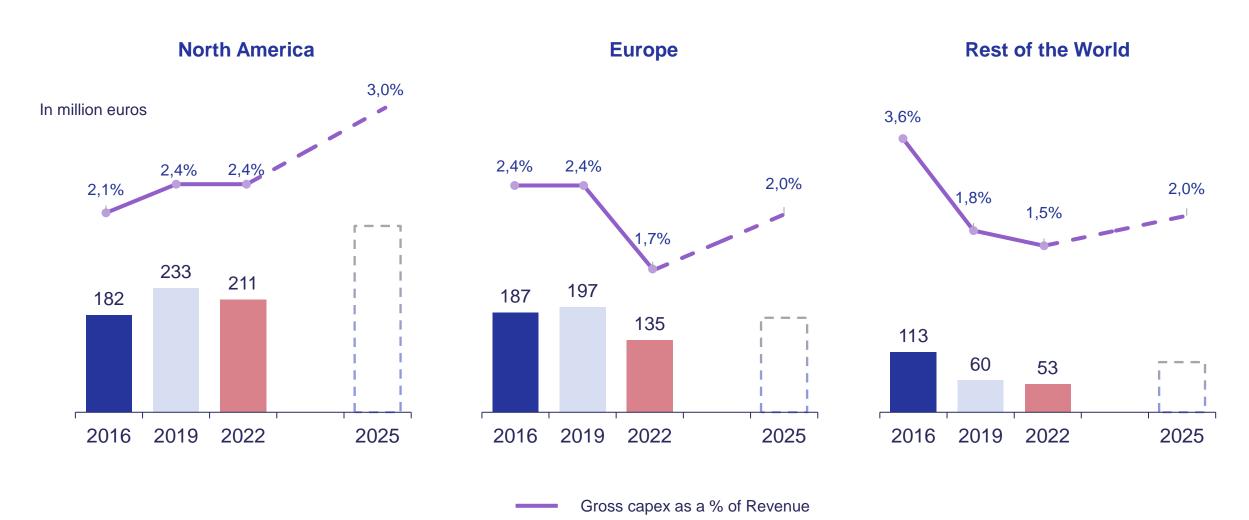
Capex approaching 10% of revenue

OSS Gross Capex breakdown in Fiscal 2022



IT/Data will grow to close to 20% by Fiscal 2025

Gross capex by region: clear focus on North America



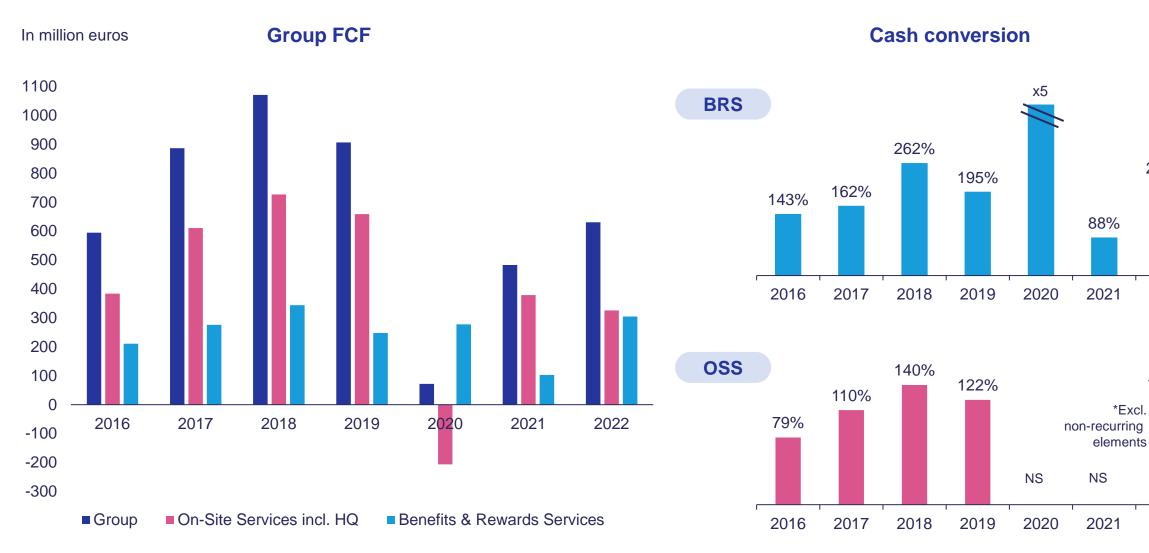
212%

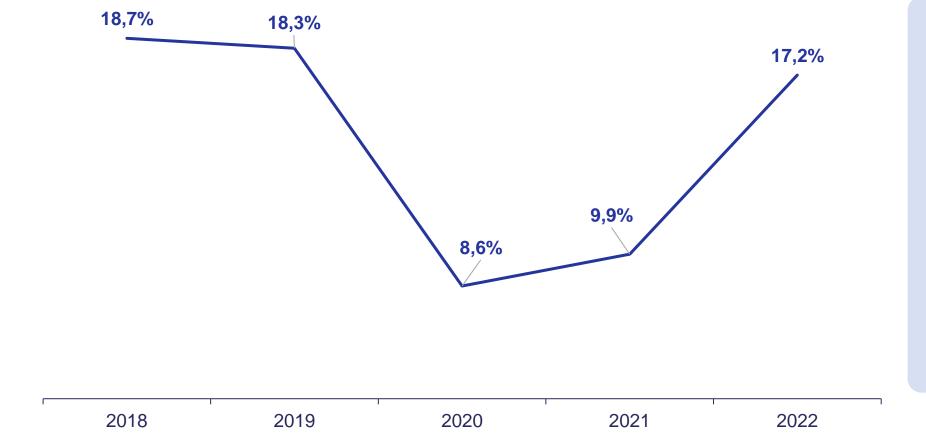
2022

125%

2022

Both OSS and BRS have strong cash-flow models





- ROCE back >15% in Fiscal 2022
- BRS capital employed is negative
- ROCE threshold for organic and M&A investment decisions

OSS





Market Share in OSS





HTM









Regular growth in the dividend:

a pay-out ratio of around 50% of Underlying Net Income

Net debt / EBITDA between 1x to 2x

Maintain a BBB+ rating

Maintain Group ROCE well above 15%

Focused M&A with returns >15%

Conclusion

Conclusion: Disciplined and robust financial framework

Robust existing financial framework to ensure independence

Disciplined approach to investment and cash/debt management

Strong cash model with negative working capital in both OSS and BRS

Cash model supports capex need and organic growth of both OSS and BRS

Focused M&A





Q&A

Sophie Bellon & Marc Rolland







Conclusion

Sophie Bellon



Sustainable and profitable growth

Refocus on Food services and be more selective in FM

Accelerate the profitable growth of BRS

Strengthen our impact as market maker in sustainability

Underpinned by Tech & Data, Commercial Excellence and Supply Chain power

FY2023 guidance: Organic growth of 8 to 10% and UOP margin close to 5.5%, at constant rates

FY2024-FY2025: Organic growth of 6 to 8%, UOP margin above 6% in FY2025



Capital Markets Day

November 2, 2022

