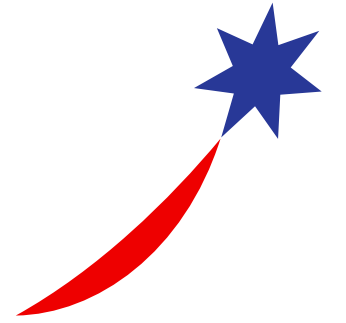


Fiscal 2022 Results

October 26, 2022



Agenda



1.
Fiscal 2022 highlights

4.
Outlook

2.
Financial Performance

5.
Q&A

3.
Review of Operations
On-site Services
Benefits & Rewards Services

6.
Appendices

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

Please refer to Appendix 13 and 14 for Alternative Performance Measures definitions

1. Fiscal 2022 highlights



Fiscal 2022 Revenues and profitability up strongly

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

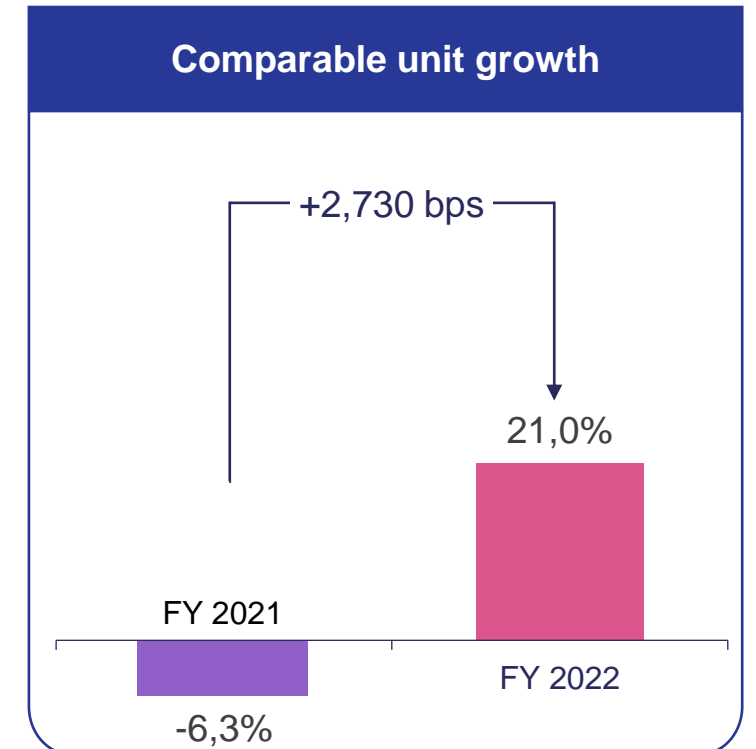
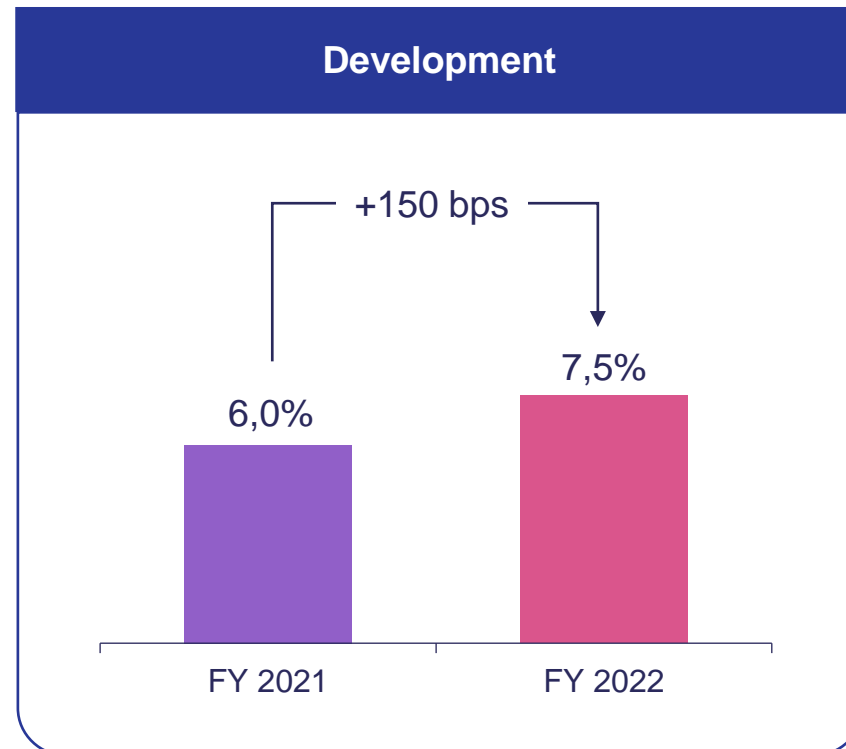
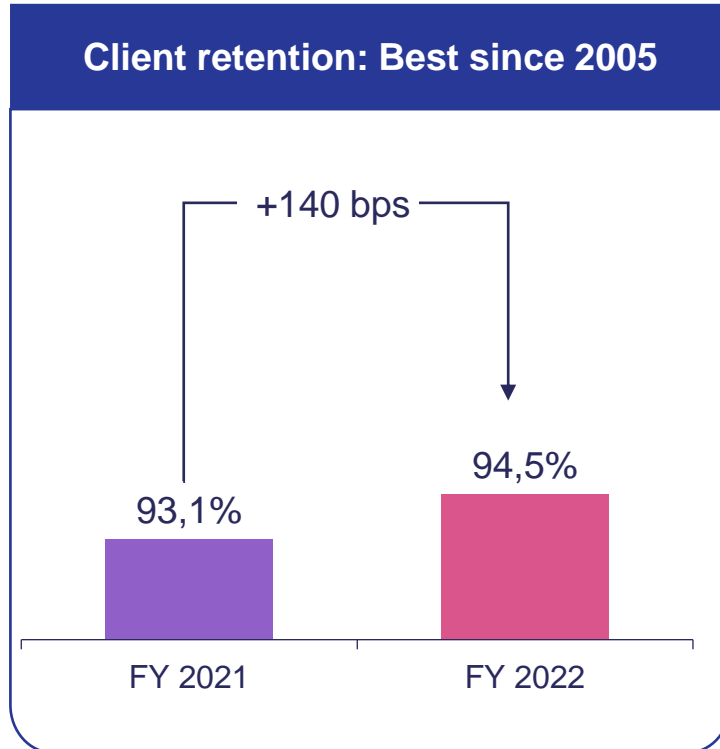
...Back to 2019 revenue levels in Q4, still some ramp-up to come in Food

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

On-site Services

Much stronger growth indicators

1.



Development including cross-selling: €1.5bn

Major moves on key strategic priorities in Fiscal 2022

Boost US growth



Strong improvement in operational execution and sales development in North America

- Retention over 96%, up by 4 points; development up by 4 points. We still have progress to make.
- Best Retention in past 10 years
- Strong Cross-selling
- Increase in first-time outsourcing contracts: 44% of signatures in Fiscal 2022

Accelerate the food model transformation



Deployment on-site of more new food model brands & offers with targeted investments

- Developing new client relationships with high-end brands
- M&A to develop convenience offer
- Transforming production & logistics with offsite kitchens

Advanced Food Model now represents 6% of Global CS food revenues in 2022

Manage more actively our portfolio



Disposals of non-core activities and geographies Strategic acquisitions & investments in key activities

- Advanced Food Model / Multiple acquisitions and investments in North America and China
- GPO to strengthen Entegra Europe
- HC / Technical equipment management services in APAC

53 countries

As of August 31, 2022

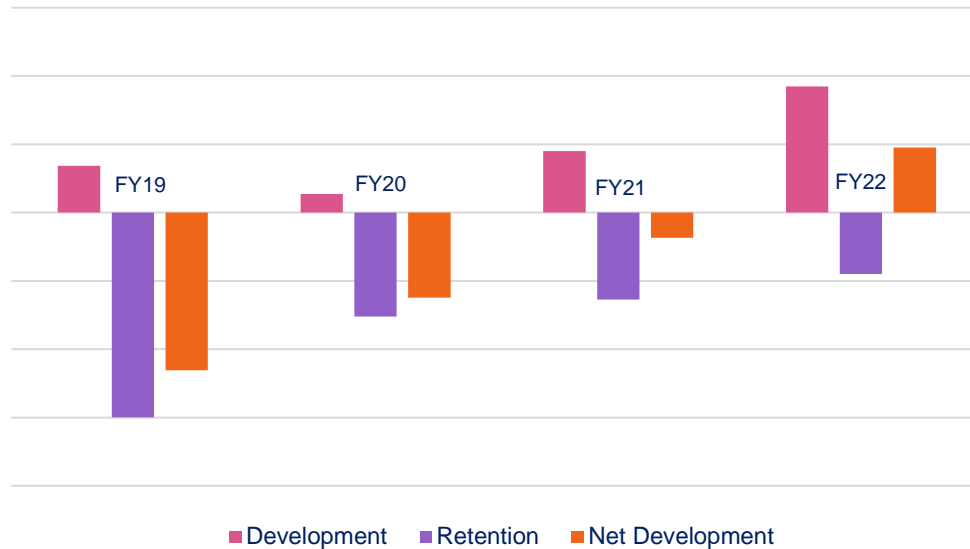
Enhance the effectiveness of our organization



- **OSS end-to-end P&L management transferred to three geographic zones:** North America, Europe and the Rest of the World
- **Dedicated BRS governance**

Strong Net new business pick-up

North America Healthcare & Seniors



Major Business wins and extensions



EXTENSION

- From 4 to over 50 Ardent locations across 6 states
- 7-years partnership
- 1,500+ Sodexo employees
- Patient & staff dining, Nutrition counselling, Retail, Environmental services (incl. Protecta®)



University Hospitals

RETENTION

- 21 hospitals, 48 health centers, 226 care sites
- 5+3-years partnership
- 180+ Sodexo employees
- Patient nutrition, retail food, facilities & construction management, HTM

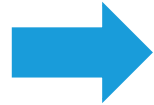
Continued improvement in KPIs

- **Retention: +60bps vs LY and above OSS average**
- **Development: + 390bps**



The right go-to-market

- Anticipation of the shift in tech market expectations **“the employee is king”**
- No Tax Benefits
- **Digital offer for enhanced omnichannel meal experience**
- Product centered around **end-user expectations**
- Boosted up-beat **marketing**
- Aggressive **sales mindset**



A strong sale season in FY22

- **+53%** IV organic growth
- **+35%** Development rate
- **€83m** new clients
- **1,115 New** tech clients



Ranked #1

- **Hi-tech sector accounts for 64% of revenues**
- **83%** of new clients in FY22 are tech
- **~ 50% overall Market Share**



A resounding end of the year for net new wins

Wins

Education contract
Eastern Nazarene College



Benefits & Rewards contract
Klimabonus



Federal Ministry
Republic of Austria
Climate Action, Environment,
Energy, Mobility,
Innovation and Technology

Sodexo Live! contracts
British Airways & American Airlines



Retention

Corporate contract
Tetra Pak

22 countries
in Europe



Benefits & Rewards contract
Life Insurance Corporation



Education contract
Abingdon School (Oxfordshire)



Extensions/Expansions

Healthcare contract
Ardent Health Services (Nashville, TN)



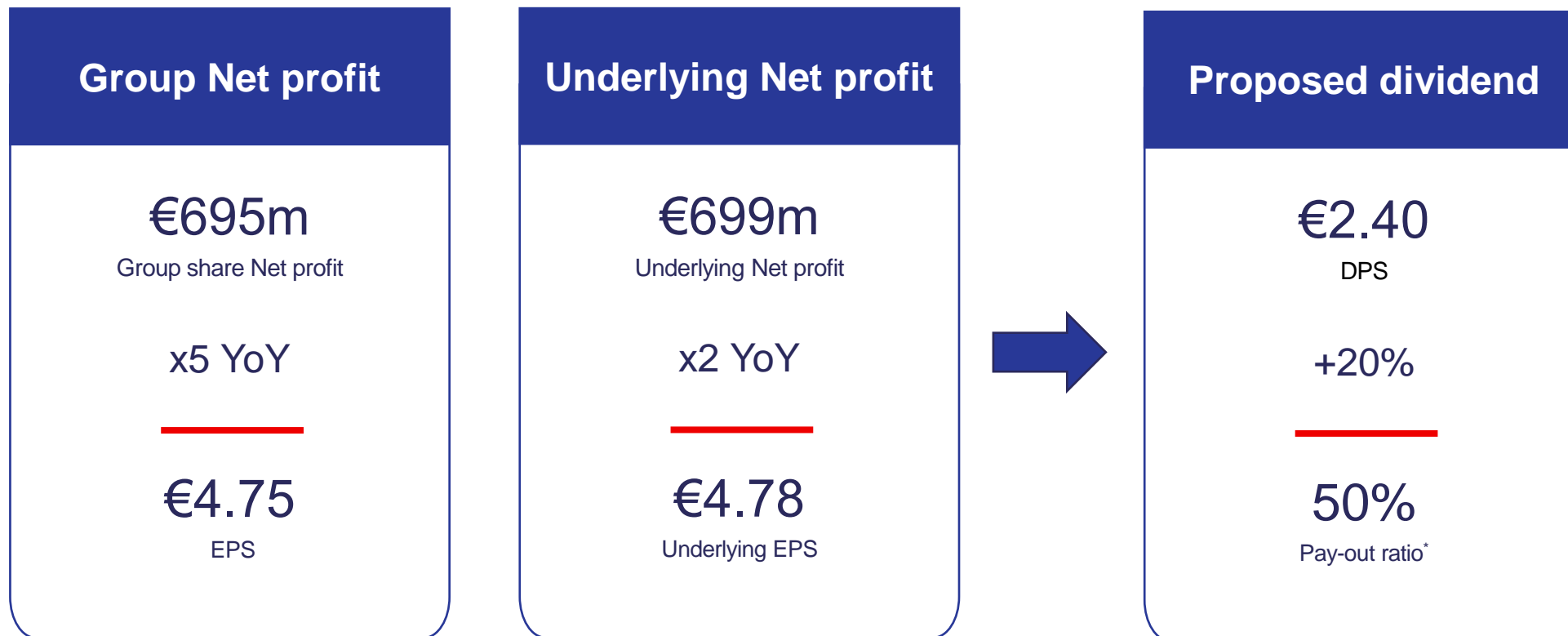
Education contract
Crown College (Minnesota)



Corporate contract
Sanofi

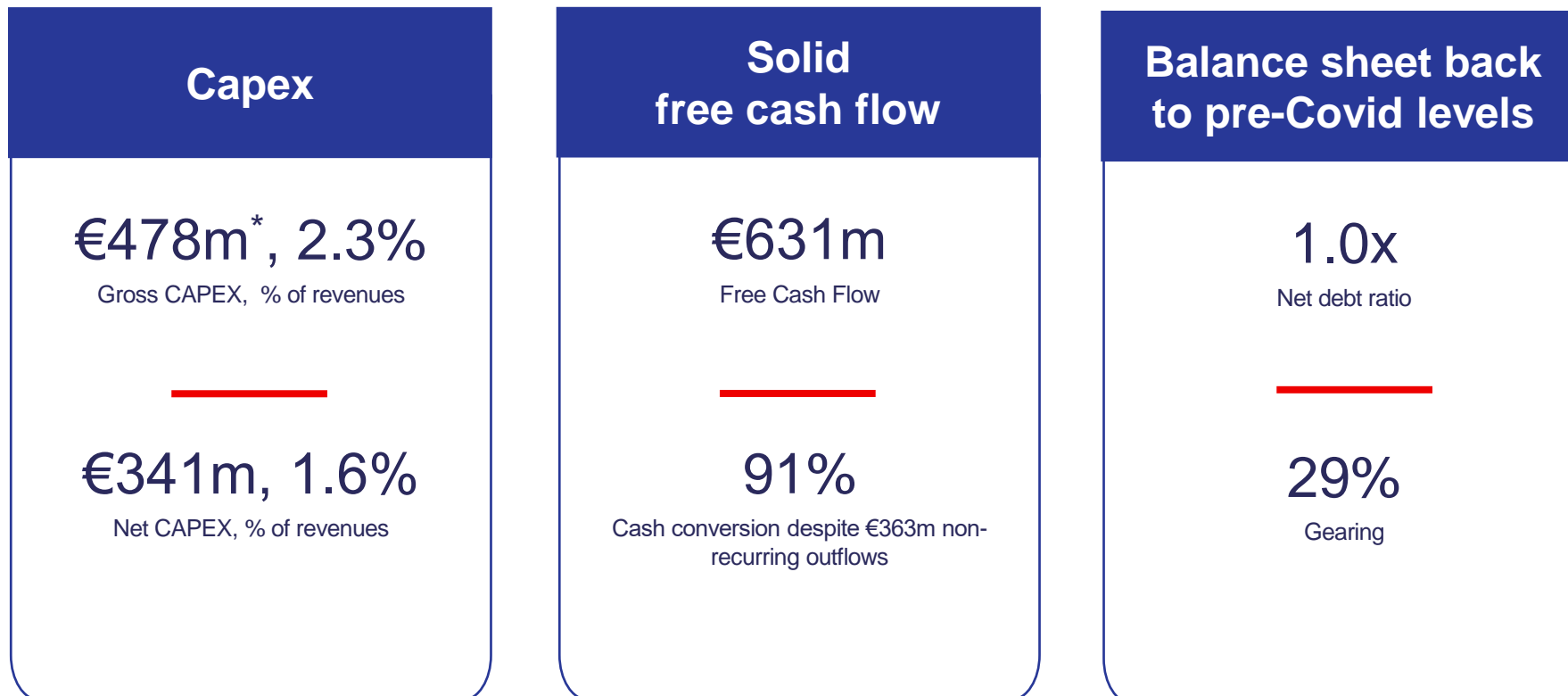


Significant growth in Net profit



* Dividend / Underlying Net Profit

Solid free cashflow and debt levels back to bottom of target range



* See appendix 7

Update on Better Tomorrow 2025: On track for 2025 objectives

Our 9 Commitments

Our objectives



AS AN EMPLOYER



78.3%
employee engagement rate

vs 78.3% in FY21

80% 2025



57.7%
employees in countries with gender balance in their management teams

vs 57.0% in FY21

100% 2025



83,285
employees trained on sustainable practices since 2015

vs 74,203 in FY21

100% 2025



AS A SERVICE PROVIDER

89.3%
(3,248 sites vs 1,321 sites LY)
consumers are offered healthy lifestyle options

vs 90.3% in FY21

100% 2025

€7.8bn
of our business value benefiting SMEs

vs 6.9bn in FY21

€10bn 2025

-27.0%
Absolute Scope 1, 2 & 3 carbon emissions reduction (vs 2017)

New Indicator

-34% 2025



AS A CORPORATE CITIZEN

63.9m
Stop Hunger beneficiaries since 2015

vs 51.9m in FY21

100m 2025

80,440
empowered women in communities

vs 54,768 in FY21

500k 2025

-41.5%
waste reduction across 1,873 sites vs 878 in FY21

vs -45.8% in FY21

-50% 2025

2. Financial performance



P&L Performance

In million €	FY 2022	FY 2021	Change	
			At current exchange rates	Excluding currency effect
Revenues	21,125	17,428	+21.2%	+15.7%
Underlying Operating profit	1,059	578	+83.3%	+73.5%
Underlying Operating margin	5.0%	3.3%	+170 bps	+170 bps
Other Operating income and expenses	(5)	(239)		
Operating profit	1,054	339	+210.9%	+199.1%
Net financial expense	(87)	(106)		
Pre-tax profit excluding share of profit from equity method companies *	960	229		
Tax charge	(264)	(101)		
Effective tax rate	27.5%	43.9%		
Net Profit Group share	695	139	x5	x5
Basic Earnings per share (€)	4.75	0.95	x5	
Underlying net profit	699	346	x2	+92.0%
Basic Underlying Earnings per Share (€)	4.78	2.37	x2	

* Share of profit from equity method companies was 7 million euros in Fiscal 2022 and 4 million euros in Fiscal 2021.

Inflation management under control

- In Fiscal 2022, the pricing effect is circa 4.5% progressively increasing from quarter to quarter, reaching just over 6% in Q4
 - Strong contract clauses: client contract indexation, cost plus structures
 - Dynamic retail price reviews
 - Ongoing renegotiation beyond contractual terms
- Teams are engaged to mitigate the impact:
 - Active procurement management to limit cost inflation relative to market indices
 - Operational mitigation plans in all countries: enhanced labor scheduling, reengineered menus, food waste reduction...
- In Fiscal 2023, similar pricing effect expected

Other income and expenses

In million €	FY 2022	FY 2021
Net scope change impact	50	(32)
Restructuring and rationalization costs	(10)	(153)
Amortization of purchased intangible assets	(46)	(33)
Other	1	(21)
Other operating income and expenses	(5)	(239)

Free cash flow

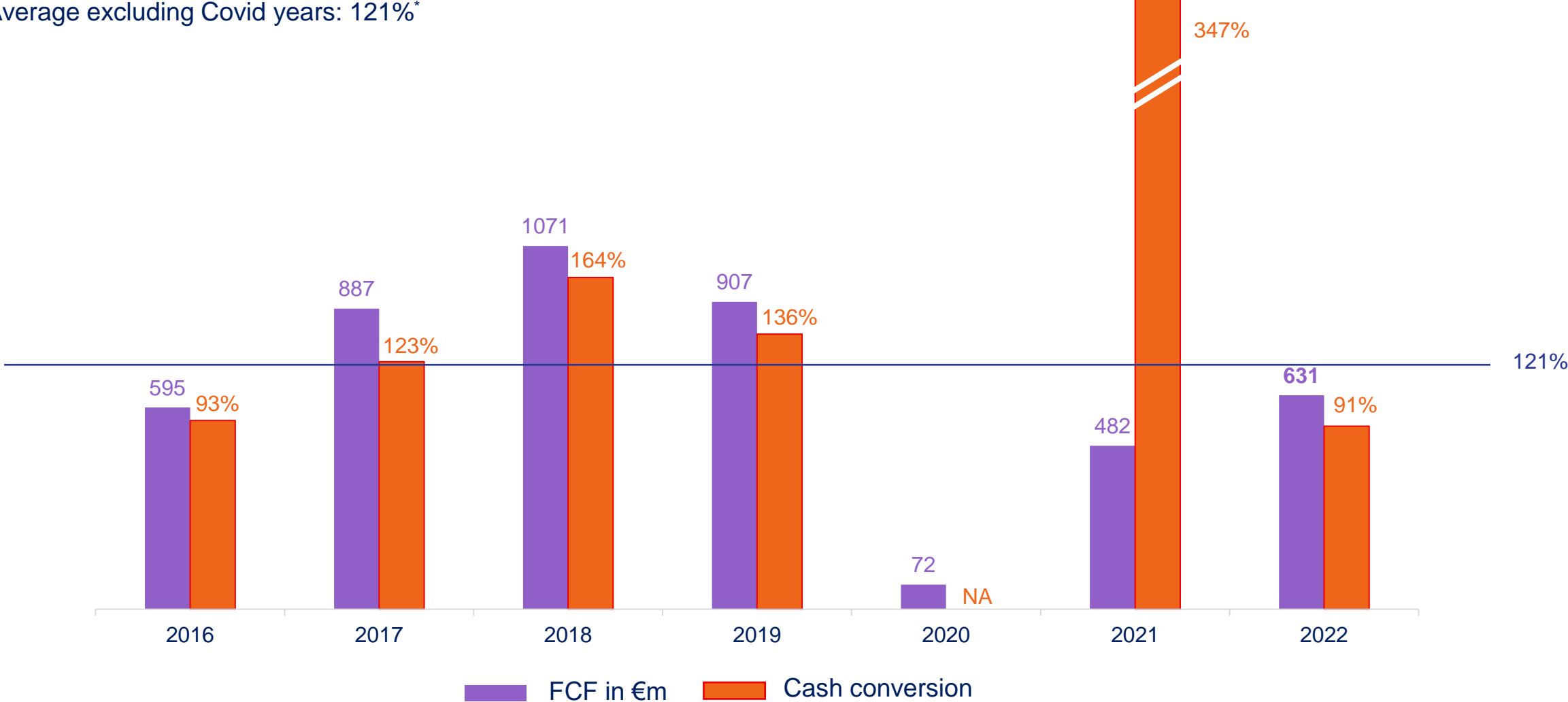
In million €	FY 2022	FY 2021
Operating cash flow	1,243	766
Change in working capital ^{(1) (2)}	(63)	171
IFRS 16 Leases outflow	(208)	(242)
Net capital expenditure	(341)	(211)
Free cash flow	631	483
Net acquisitions	14	(42)
Share buy-backs/Treasury stock	(13)	(11)
Dividends paid to parent company shareholders	(294)	-
Other changes (including change in Financial Assets, scope and exchange rates)	(128)	(40)
(Increase)/decrease in net debt	210	390

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

(2) Linked to exceptional outflows.

FCF and Cash Conversion

Average excluding Covid years: 121%*



* Including 2016, 2017, 2018, 2019 and 2022

Balance sheet ratios back to bottom of target range

	August 31, 2022	August 31, 2021		August 31, 2022	August 31, 2021
Non-current assets	10,785	9,360	Shareholders' equity	4,415 ⁽²⁾	3,168
Current assets excluding cash	5,653	5,030	Non-controlling interests	10	7
Restricted cash Benefits & Rewards	960	773	Non-current liabilities	7,223	6,962
Financial assets Benefits & Rewards	297	289	Current liabilities	9,272	8,854
Cash	3,225	3,539			
TOTAL ASSETS	20,920	18,991	TOTAL LIABILITIES & EQUITY	20,920	18,991

Operating cash totaled **4,474m⁽¹⁾**,
of which **€2,764m** related to
Benefits & Rewards Services

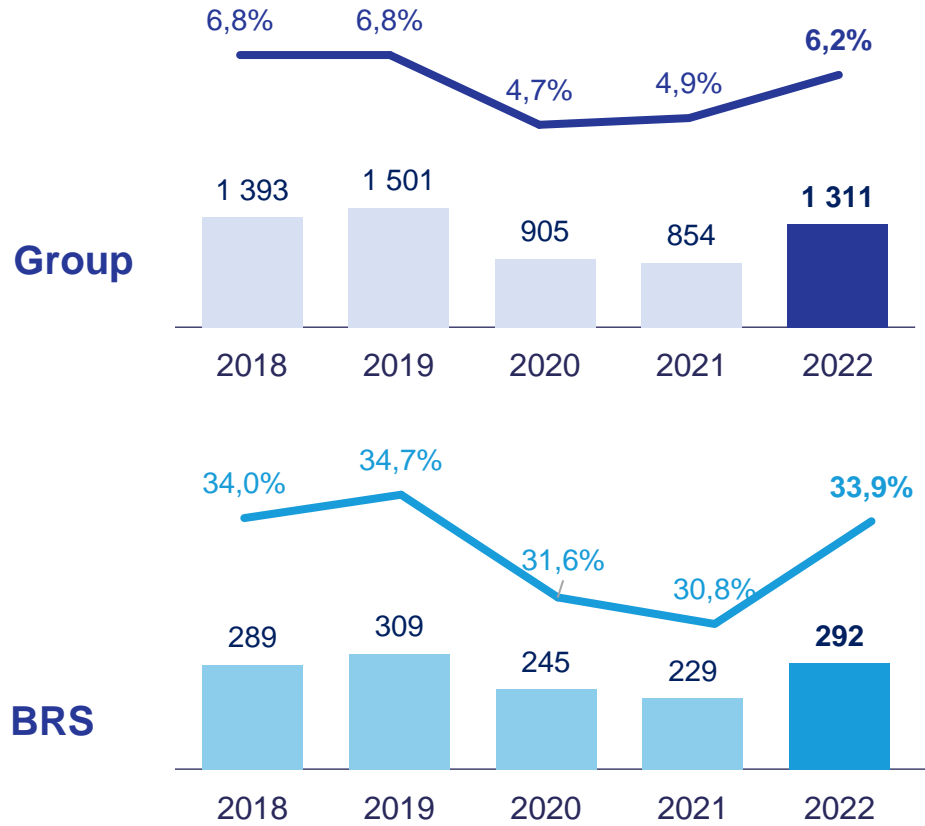
Borrowings	5,742	6,072
Net debt	1,268	1,478
Gearing ratio	29%	47%
Net debt ratio (Net debt/EBITDA)	1.0x	1.7x

(1) Cash – Bank overdrafts of €8m + Financial assets related to BRS activity

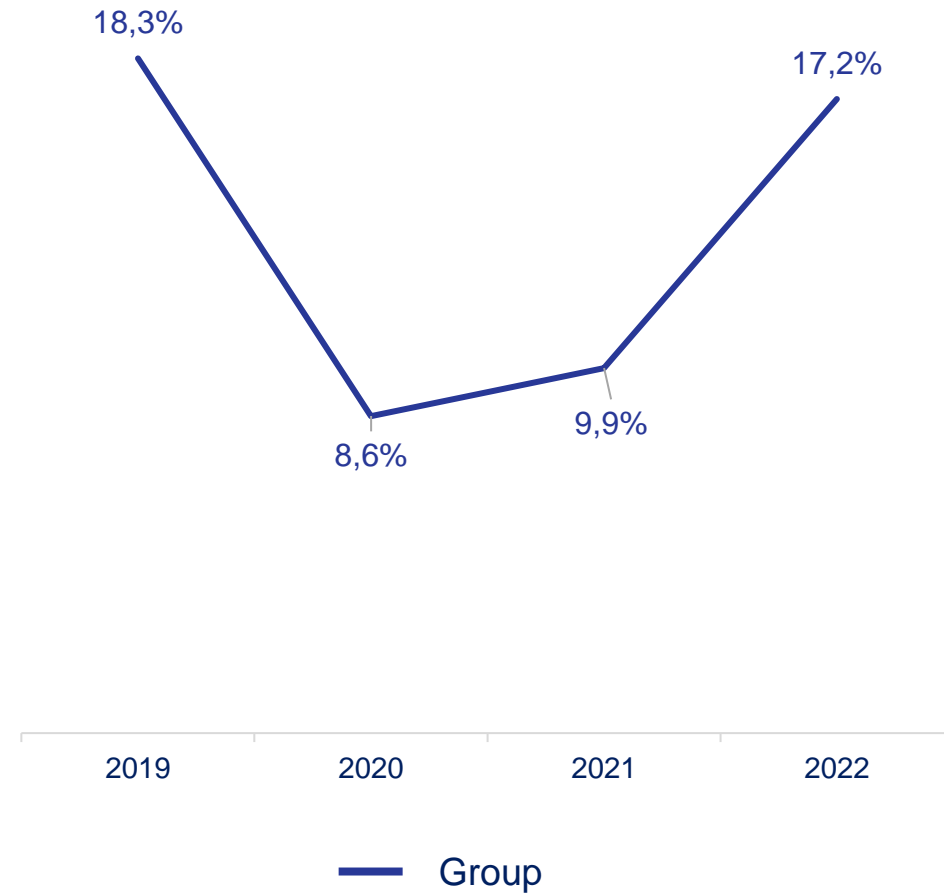
(2) The change in shareholders equity is mainly due to impact of currencies (mainly Brazilian Real and US Dollar) as well as the reevaluation of certain financial assets due to IFRS 9

EBITDA and ROCE also recovering

Underlying EBITDA and margin



ROCE



3. Review of Operations



Fiscal 2022 Organic growth - strong recovery out of Covid



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

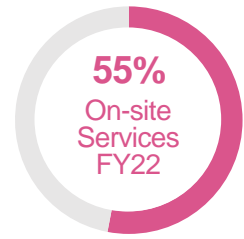
3. Review of Operations

On-site Services

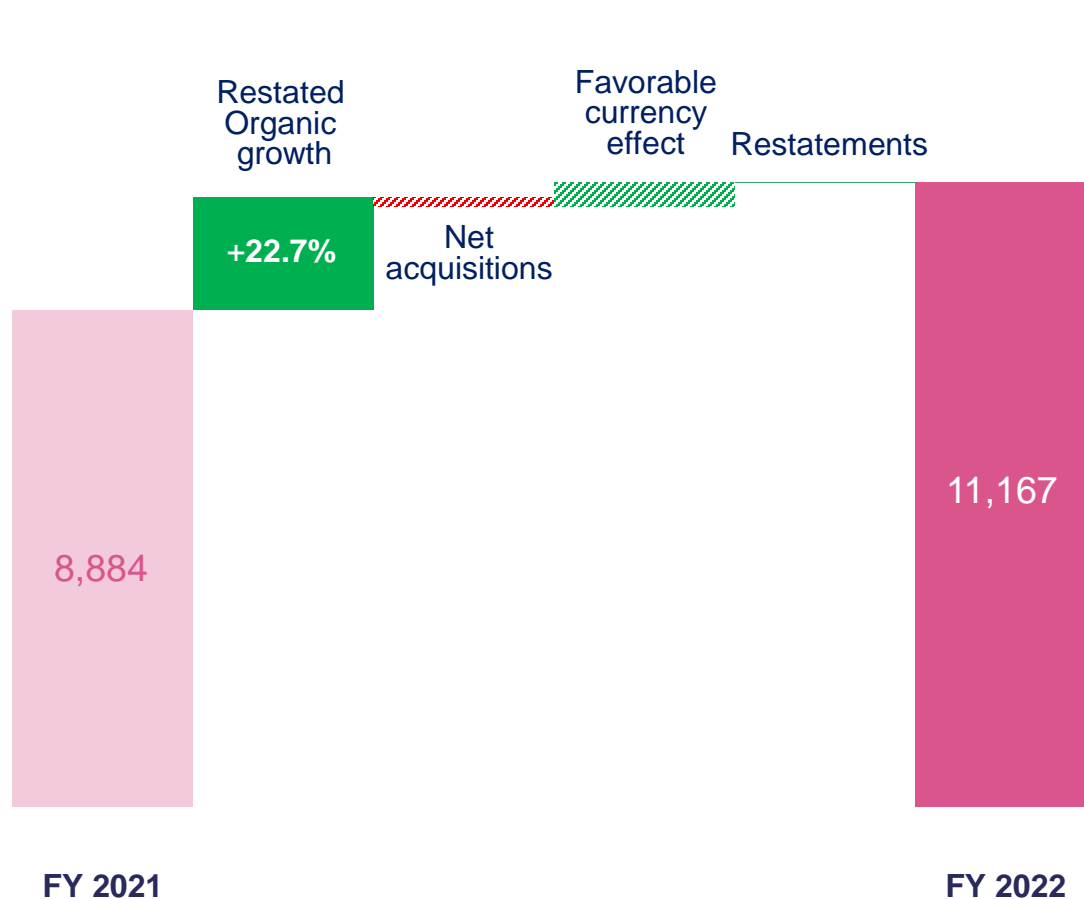


On-site Services Business & Administrations – Fiscal 2022 Revenues

3.



(in million €)



Restated
Organic Growth

North America

+45.1%

- Progressive return to office in Corporate Services
- Strong rebound in S&L due to the sporting events first, and then the convention centers
- Strong growth in E&R due to site re-openings and new contract start-ups

Europe

+20.3%

- Progressive return to office in CS
- S&L up strongly, particularly in H2 as corporate events and tourism recovered
- Lack of new ramp-ups in E&R and G&A

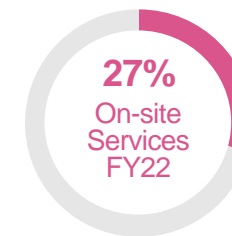
APAC, Latam, MEA

+11.6%

- Strong growth in Corporate Services across the regions, despite slower growth in China due to multiple Covid confinements
- Strong growth in E&R, in particular in mining in Latam

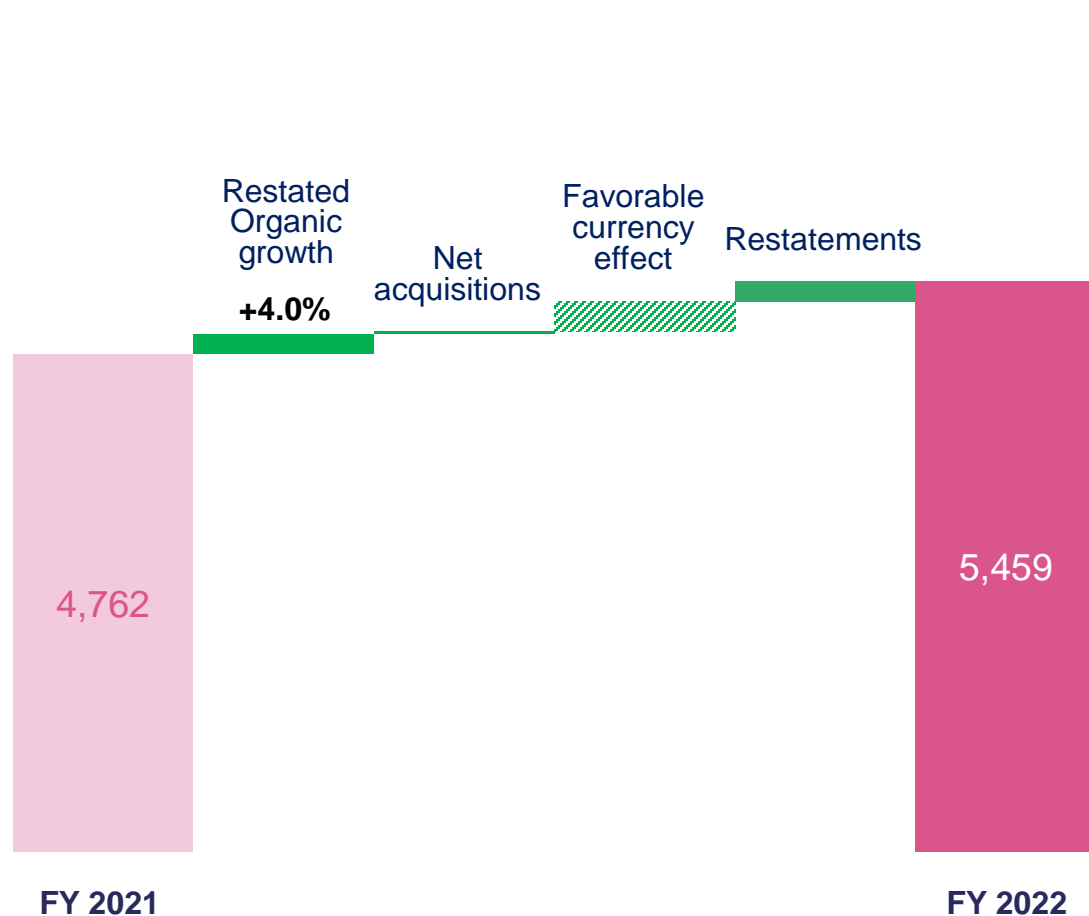
G&A = Government & Agencies, E&R = Energy & Resources, S&L = Sports & Leisure/Sodexo Live!
Please refer to Appendix 4 for Alternative Performance Measures definitions

On-site Services Healthcare & Seniors – Fiscal 2022 Revenues



3.

(in million €)



Restated
Organic Growth

North America

+6.1%

- Increased volumes in hospitals and higher senior occupancy
- Hospital retail stabilizing at just over 80% of pre-Covid levels in Q4 2022
- Inflation pass-through in pricing

Europe

+0.7%

- Early closing of the Testing Centers in March 2022
- Growth in Seniors due to new contracts and higher occupancy, particularly in France
- Progressive price increases

APAC, Latam, MEA

+8.5%

- Solid growth especially in India and China and Brazil due to solid volumes, some new business and pricing

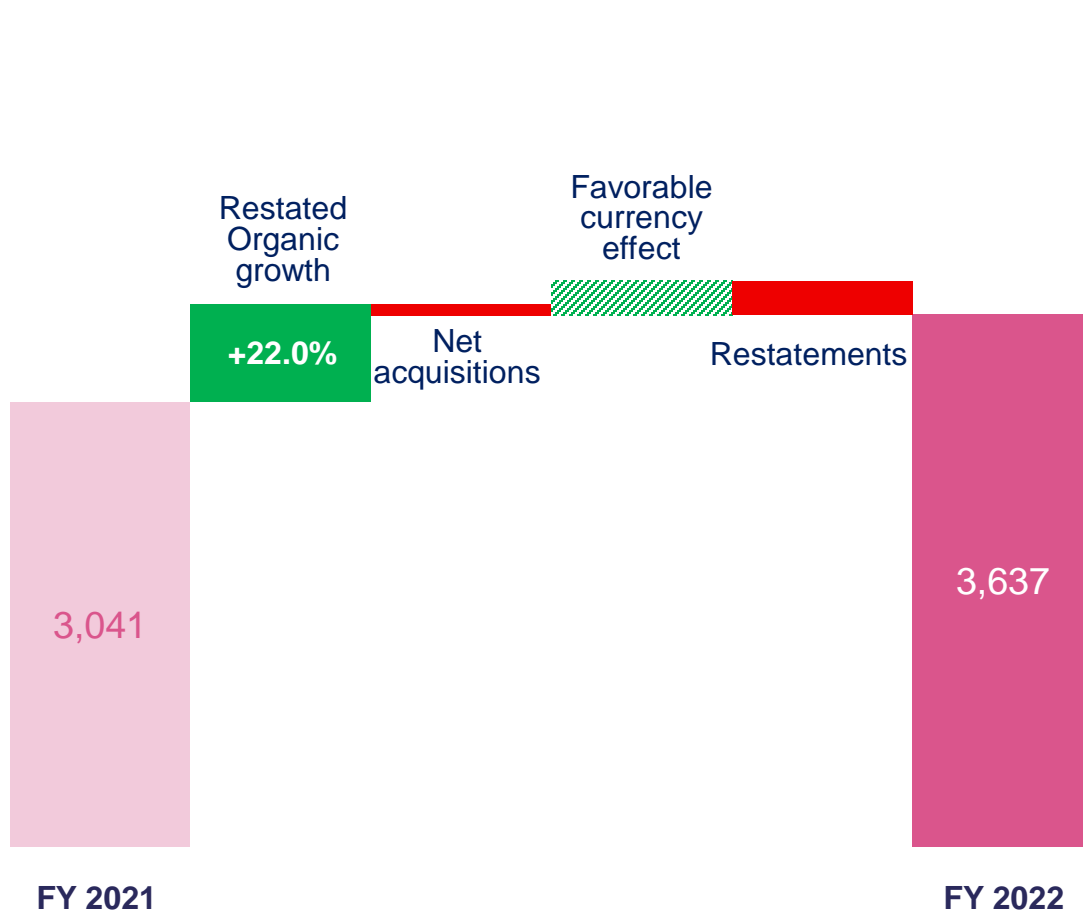
Please refer to Appendix 4 for Alternative Performance Measures definitions

On-site Services Education – Fiscal 2022 Revenues



3.

(in million €)



Restated
Organic Growth

North America

+27.9%

- All schools and universities reopened
- Staff shortages stalled growth in campus events and retail
- Solid summer camp sales and start to the new academic year this summer

Europe

+6.5%

- Activity impacted by Delta and Omicron related absenteeism
- Disposal of childcare activities in March 2022

APAC, Latam, MEA

+24.0%

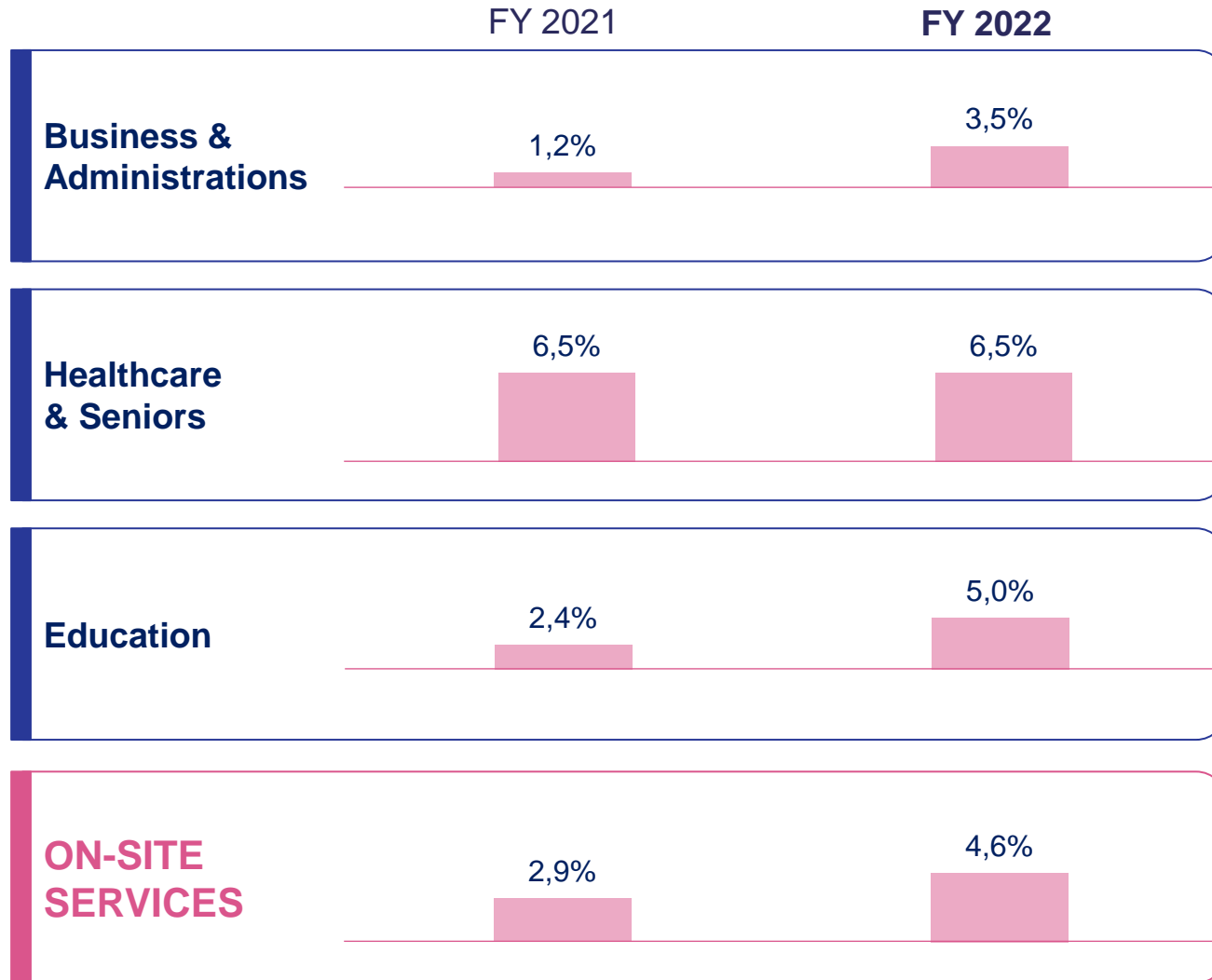
- Strong recovery in India
- Volatile performance in China, due to confinements.

Please refer to Appendix 4 for Alternative Performance Measures definitions

On-site Services

Underlying Operating Margin by segment

3.



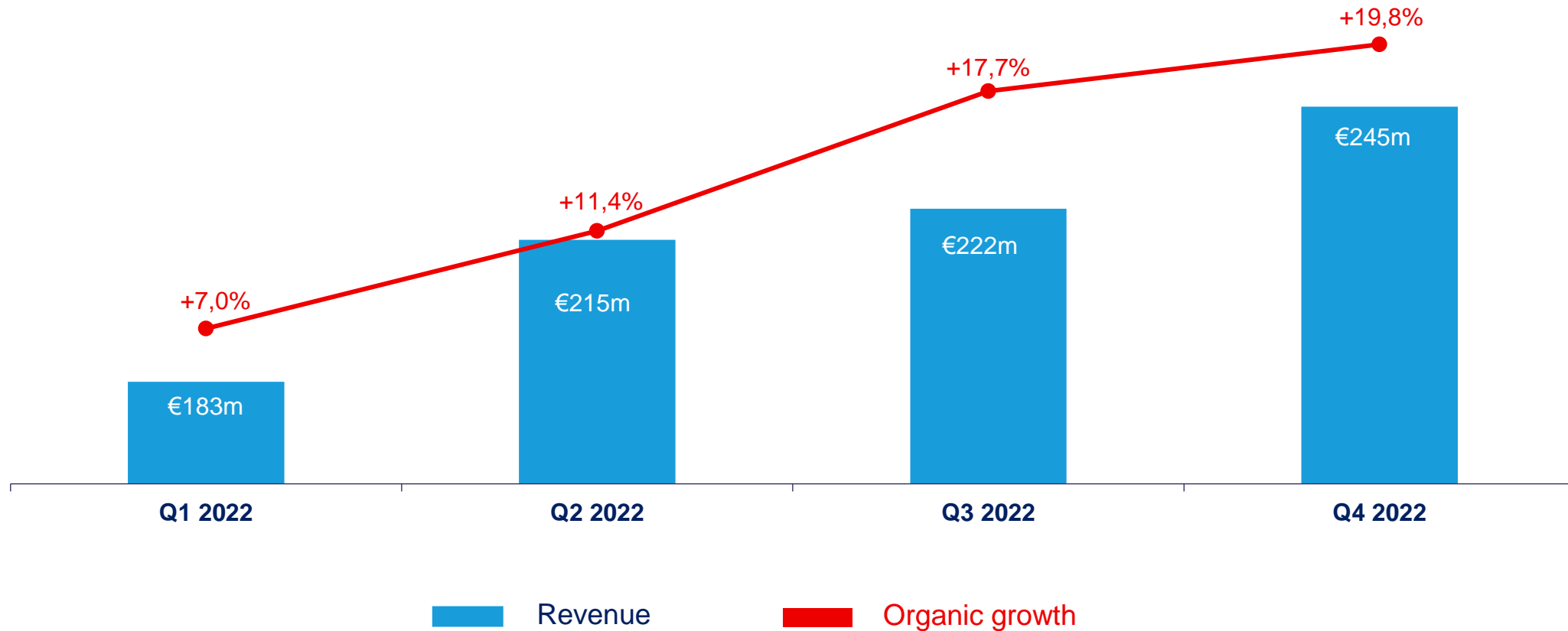
- UOP €926m*, up 90% vs LY
- Price increases and mitigation actions compensating input inflation
- Strong recovery in volumes in B&A and Education
- Positive impact of the GET savings
- Active portfolio management

* Excluding HQ costs

3. Review of Operations

Benefits & Rewards Services



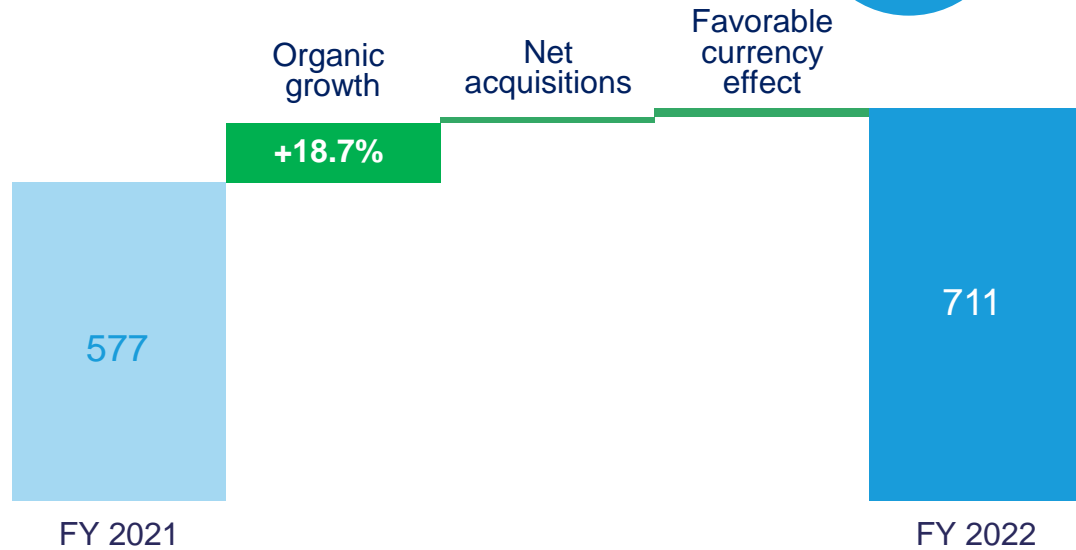
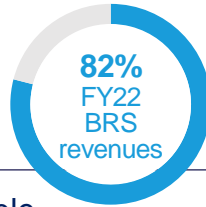


Benefits & Rewards Services

Fiscal 2022 revenues by Service

(in million €)

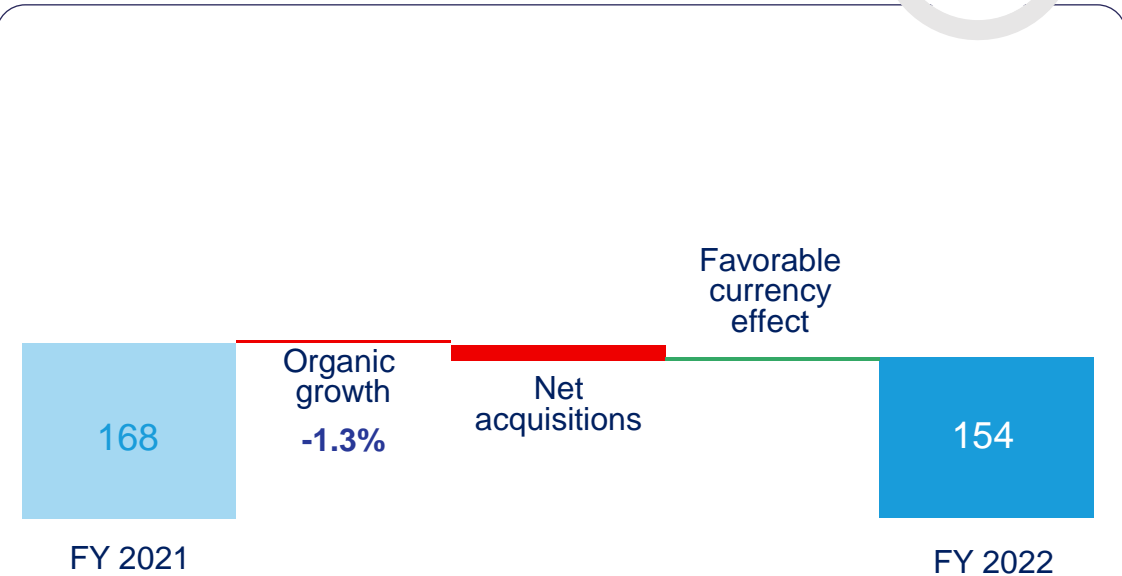
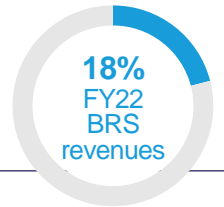
Employee Benefits



Issue volume €14.3bn, +16.2% Organic growth

- Acceleration quarter on quarter throughout the year
- Strong net new business leveraging digital products and enhanced sales efficiency
- Face value increases
- Higher interest rates in Latin America and eastern Europe

Services Diversification



- End of Covid-related Public Benefits
- Solid growth in Mobility solutions in Latin America

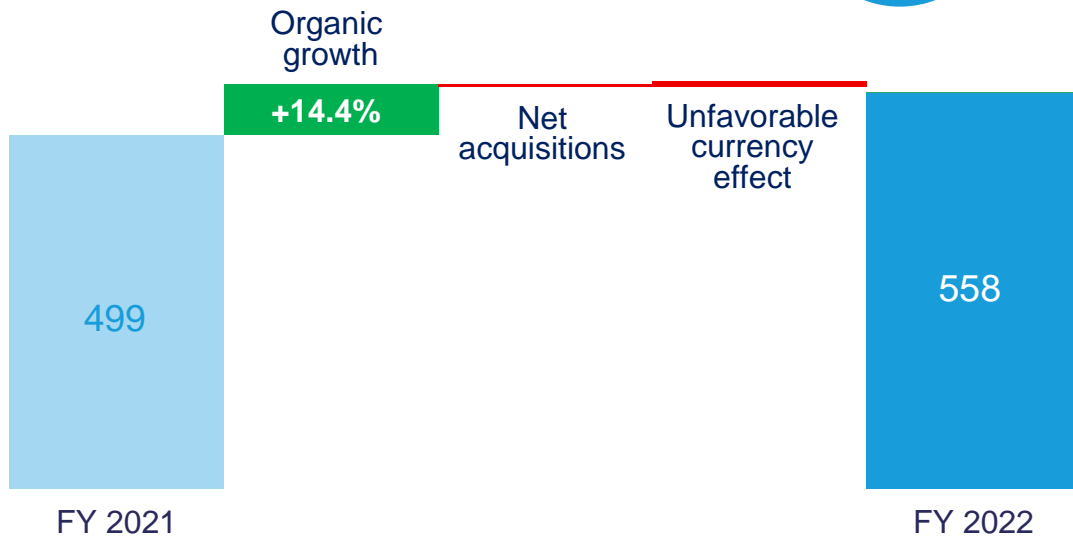
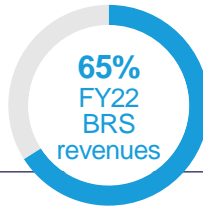
Please refer to Appendix 12 for Alternative Performance Measures definitions

Benefits & Rewards Services

Fiscal 2022 revenues by Region

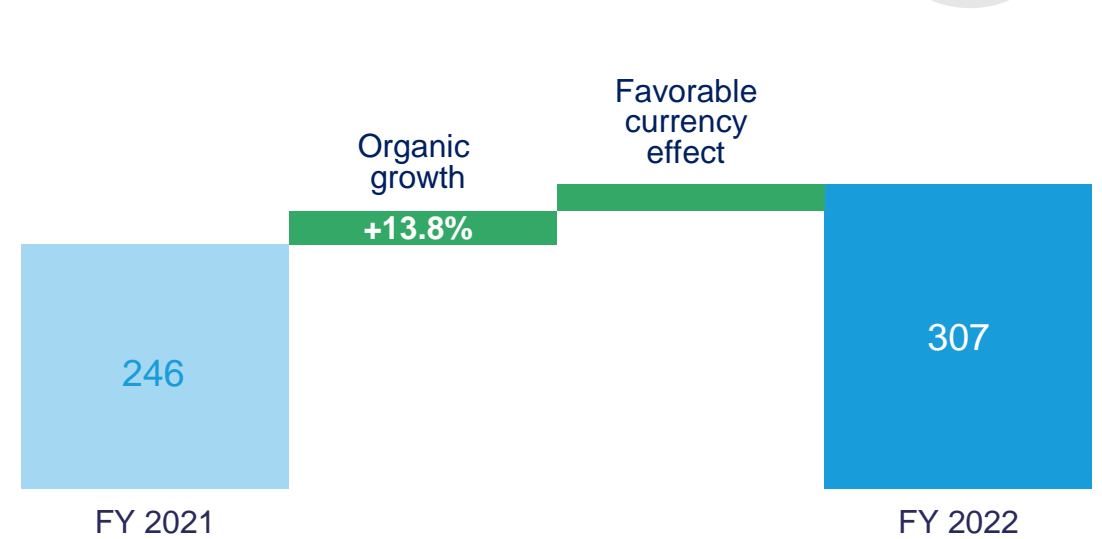
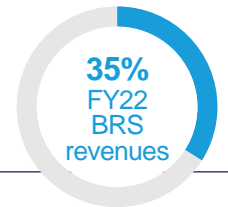
(in million €)

Europe, Asia, USA



- Strong new development in key markets
- Volume and face value growth
- Acceleration in financial revenues due to higher interest rates in Eastern Europe

Latin America



- Strong new development in all markets
- Volume and face value growth
- Acceleration in financial revenues due to higher interest rates in Latin America

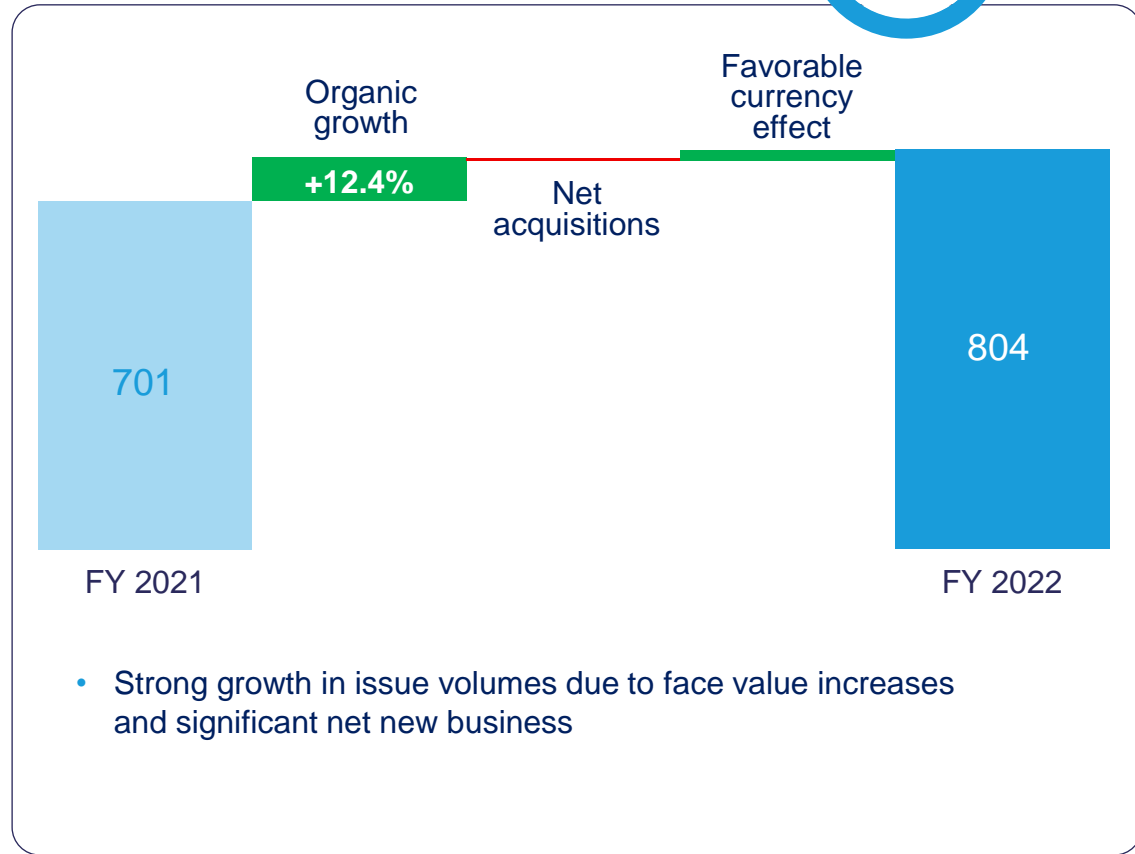
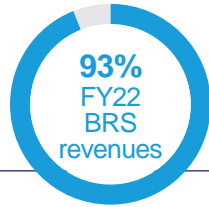
Please refer to Appendix 12 for Alternative Performance Measures definitions

Benefits & Rewards Services

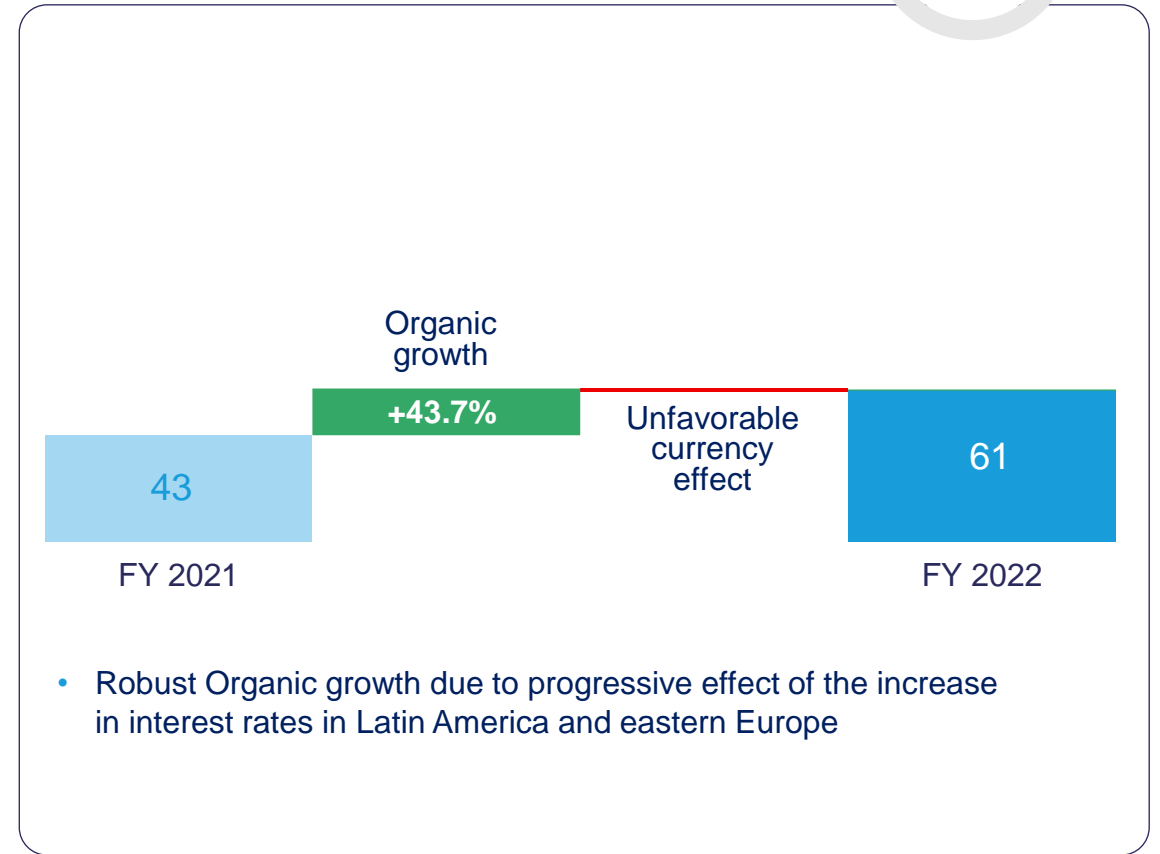
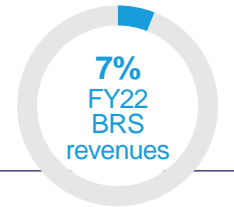
Fiscal 2022 revenues by Nature

(in million €)

Operating revenues



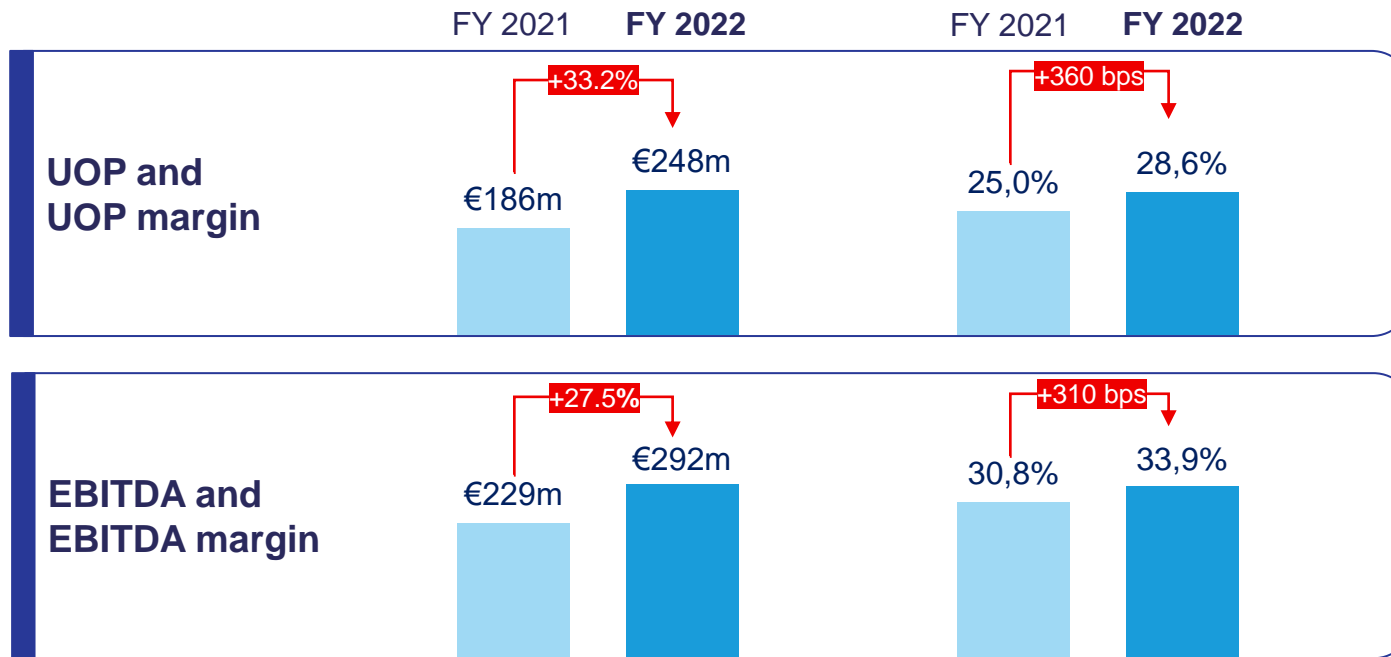
Financial revenues



Please refer to Appendix 12 for Alternative Performance Measures definitions

Benefits & Rewards Services

Underlying Operating Profit and underlying EBITDA



- Strong increases in UOP and EBITDA margin:
- Strong momentum in volumes improving quarter on quarter
 - Increase in financial revenue boosting margins
 - Continued strong investments (OPEX) in digital

4. Outlook



Fiscal 2023 GROUP guidance - Return to pre pandemic levels

- Strong organic growth due to:
 - Further recovery in CS and S&L
 - Positive net new business momentum including expected further improvement in retention
 - Inflationary pricing at 4-5%
 - Somewhat offset by the impact of the closing of the Testing Centers in the UK (-100bps)

- Supported by:
 - Continued price increases and Inflation mitigation action plans,
 - Operational excellence including supply chain efficiencies
 - Further Ramp-up in volume
 - Increased investment to sustain growth

Organic Growth

8% to 10%

UOP Margin

Close to 5.5%
(at constant rates)

Fiscal 2023 guidance – Benefits & Rewards Services

— High growth boosted by:

- Further progress in new business, cross-selling and retention,
- Strong demand in all regions,
- Benefits from Inflation and higher interest rates.

— Supported by:

- The benefits of the topline growth flow through
- Increased investment in technology, digital offers, brand and sales & marketing to sustain growth.

Organic Growth

12% to 15%

UOP Margin

Around 30%
(at constant rates)



November 2, 2022

**Rendez-vous
at the Capital Markets Day
for the Mid-term guidance**



5. Q&A



6. Appendices



Fiscal 2022 Revenue breakdown by segment

REVENUES BY SEGMENT <i>(in millions of euro)</i>	FY2022	FY2021	Restated* Organic growth	Organic Growth	External Growth	Currency Effect	Total Growth
Business & Administrations	11,167	8,884	+22.7%	+22.7%	-1.8%	+4.8%	+25.7%
Healthcare & Seniors	5,459	4,762	+4.0%	+8.1%	+0.5%	+6.0%	+14.6%
Education	3,637	3,041	+22.0%	+14.3%	-2.5%	+7.7%	+19.6%
On-site Services	20,263	16,687	+17.0%	+17.0%	-1.3%	+5.7%	+21.4%
Benefits & Rewards Services	865	745	+14.2%	+14.2%	-0.6%	+2.6%	+16.2%
Elimination	(3)	(3)					
TOTAL GROUP	21,125	17,428	+16.9%	+16.9%	-1.2%	+5.5%	+21.2%

*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.

Fiscal 2022 exchange rates

1€ =	Average Rate Fiscal 2022	Average Rate Fiscal 2021	Average Rate Fiscal 2022 vs. Fiscal 2021	Closing Rate Fiscal 22 at 08/31/2022	Closing Rate Fiscal 21 at 08/31/2021	Closing Rate 31/08/2022 vs. 31/08/2021
U.S. Dollar	1.101	1.197	+8.7%	1.000	1.183	+18.3%
Pound Sterling	0.846	0.878	+3.7%	0.860	0.859	-0.2%
Brazilian Real	5.772	6.441	+11.6%	5.148	6.139	+19.2%

Fiscal 2022 On-site Services Revenue breakdown by region

REVENUES BY REGION <i>(in millions of euro)</i>	FY2022	FY2021	Organic Growth	External Growth	Currency Effect	Total Growth
North America	8,828	6,514	+24.0%	+0.7%	+10.8%	+35.5%
Europe	7,774	7,002	+13.0%	-2.8%	+0.8%	+11.0%
Rest of the World	3,661	3,171	+11.5%	-2.0%	+5.9%	+15.4%
On-site Services	20,263	16,687	+17.0%	-1.3%	+5.7%	+21.4%

Q4 On-site Revenue breakdown by segment

REVENUES BY SEGMENT <i>(in millions of euro)</i>	Q42022	Q42021	Restated* Organic growth	Organic Growth	External Growth	Currency Effect	Total Growth
Business & Administrations	3,121	2,385	+24.8%	+24.8%	-1.0%	+7.1%	+30.9%
Healthcare & Seniors	1,372	1,215	+1.5%	+3.6%	+0.1%	+9.2%	+12.9%
Education	604	546	+7.2%	+2.5%	-7.0%	+15.1%	+10.5%
On-site Services	5,096	4,146	+15.6%	+15.6%	-1.5%	+8.8%	+22.9%
Benefits & Rewards Services	245	204	+19.8%	+19.8%	-2.1%	+2.9%	+20.6%
Elimination	(1)	(1)					
TOTAL GROUP	5,340	4,349	+15.8%	+15.8%	-1.5%	+8.5%	+22.8%

* 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.

Q4 On-site Services Revenue breakdown by region

REVENUES BY REGION <i>(in millions of euro)</i>	Q42022	Q42021	Organic Growth	External Growth	Currency Effect	Total Growth
North America	2,231	1,603	+19.3%	+1.4%	+18.5%	+39.2%
Europe	1,863	1,724	+12.9%	-4.2%	-0.5%	+8.1%
Rest of the World	1,002	820	+14.3%	-1.3%	+9.3%	+22.3%
On-site Services	5,096	4,146	+15.6%	-1.5%	+8.8%	+22.9%

GET program closed ahead of plan

In million €	Initial target	FY 2020	FY 2021	FY 2022
		Cumulated		
Total exceptional costs	€350m	158	312	322
Cash impact	€315m	(75)	(217)	(290)
SG&A savings	€175m	-	91	157
GP cost avoidance	€175m	-	127	225
Total savings	€350m		218	382
Savings to Costs	100%			119%

Explanation Net capex to sales versus gross capex to sales

	August 31, 2022 Net Capex/Sales	Client investment impact	Disposal of assets ⁽¹⁾	August 31, 2022 Gross* Capex/Sales
Revenue	21,125	+120		21,245
EBITDA	1,311	+120		1,431
Underlying Operating Profit	1,059			1,059
Net profit Group Share	695			695
Capital expenditure in cash flow	(341)	(120)	(17)	(478)
Capes as a % of revenue	1.6%			2.3%

¹ Reimbursement of intangible assets due to exit of several contracts.

* In this pro-forma Client investment amortization has been added back to Revenue and accounted for as CAPEX amortization to align with the current accounting treatment of our peers. CAPEX in cash flow has also been adjusted to reflect gross CAPEX including Client investment cash out flows and cancellation of disposals of assets.

Gross Capex to sales breakdown

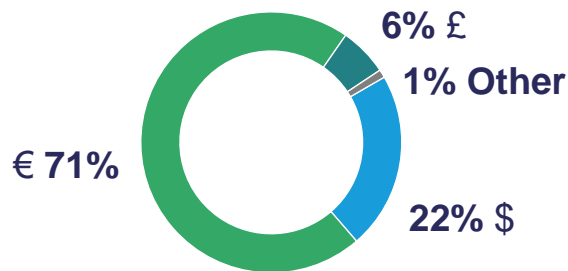
	Group	Business & Administrations	Education	Healthcare & Seniors	Others OSS	Benefits & Rewards Services
FY2022/ Gross Capex/ Revenue	2.3%	1.3%	2.7%	1.5%	0.2%	9.1%
FY2021/ Gross Capex/ Revenue	2.2%	0.7%	3.3%	1.1%	0.2%	9.7%

Number of shares

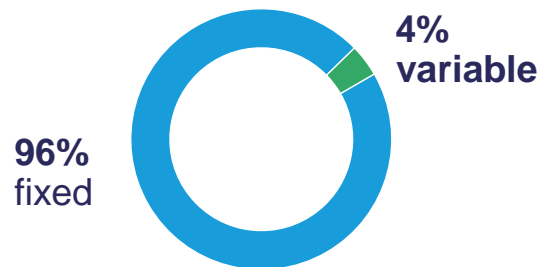
	AUGUST 31, 2022	FEBRUARY 28, 2022	AUGUST 31, 2021
Company's share capital			
Company's share capital, number of shares	147,454,887	147,454,887	147,454,887
Treasury shares	841,102	1,249,354	1,166,593
Number of shares for EPS calculation (Basic weighted average number of shares)	146,295,576	146,292,627	146,004,484

Breakdown of Gross Financial debt: €5,709 (1)

By currency

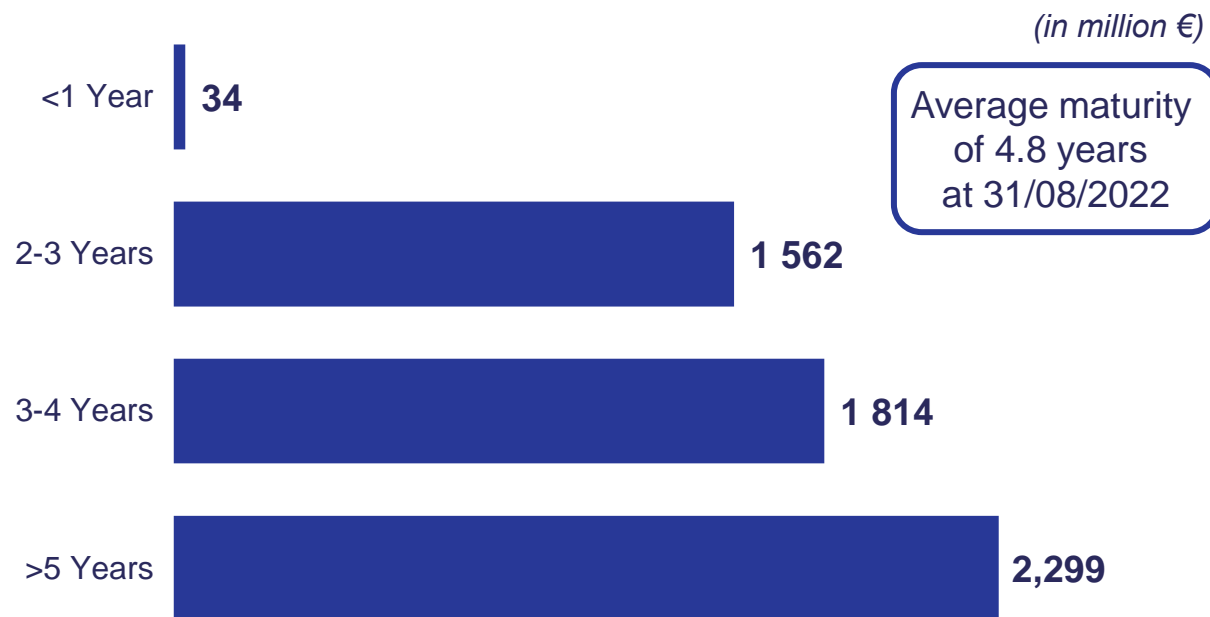


Interest rate



Blended cost of debt 1.6% at 31/08/2022

By Maturity



Strong Investment Grade S&P “BBB+/A-2” / Moody’s “Baa1”

(1) Excluding derivatives

Non-recurring cash elements

In million €	FY 2022	
Restructuring cash out	(73)	} Total non-recurring elements €-363m
Government support refunds	(117)	
Tokyo Olympic Games refund	(55)	
Exceptional UK pension contribution	(71)	
Indemnity Hungary received	34	
BRS fine related to dispute with French competition authorities	(81)	

Modelling details for FY2023

(At constant rates)

Scope change effect
on Fiscal 2023
revenues
-1%

Other income
and expenses
~ €-75m

Net financial
expenses
€90m

Tax rate
~ 28%

Alternative Performance Measure - Definitions 1/2

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.

Alternative Performance Measure - Definitions 2/2

Blended cost of debt

The blended cost of debt is calculated at period end and is the weighted blended of financing rates on borrowings, (including derivative financial instruments) and cash pooling balances at period end.

Free cash flow

Please refer to Cashflow position.

Growth excluding currency effect

Change excluding currency effect calculated converting FY 2022 figures at FY 2021 rates, except when significant for countries with hyperinflationary economies.

Net debt

Net debt is defined as Group borrowing at the balance sheet date, less operating cash.

Underlying Net Profit

Underlying Net profit presents a net income excluding significant unusual and/or infrequent elements. Therefore, it corresponds to the Net Income Group share excluding Other Income and Expense and significant non-recurring elements in both Net Financial Expense and Income tax Expense.

Underlying Net profit per share

Underlying Net profit per share presents the Underlying net profit divided by the average number of shares

APM - Financial ratios definitions & reconciliation

		Fiscal 2022	Fiscal 2021
Gearing ratio	$\frac{\text{Borrowings}^{(1)} - \text{operating cash}^{(2)}}{\text{Shareholders' equity and non-controlling interests}}$	28.7%	46.6%
Net debt ratio ⁽¹⁾	$\frac{\text{Borrowings}^{(1)} - \text{operating cash}^{(2)}}{\text{Rolling 12 months Underlying EBITDA}^{(3)}}$	1.0	1.7
Debt coverage	$\frac{\text{borrowings}}{\text{Operating cash flow}}$	4.6 years	8.0 years
Financial Independence	$\frac{\text{Non-current borrowings}}{\text{Shareholders' equity and non-controlling interests}}$	128.3%	171.7%
Return on equity	$\frac{\text{Profit attributable to equity holders of the parent}}{\text{Equity attributable to equity holders of the parent (before profit for the period)}}$	18.7%	4.6%
ROCE (Return on capital employed) ⁽¹⁾	$\frac{\text{Underlying operating profit after tax}^{(4)}}{\text{Average capital employed}^{(5)}}$	17.2%	9.9%
Interest cover	$\frac{\text{Operating profit}}{\text{Net borrowing cost}}$	13.9	4.1

APM - Financial ratios definitions & reconciliation

		Fiscal 2022	Fiscal 2021
(1) Borrowings	Long-term borrowings	5,709	5,453
	+ Short-term borrowings	35	635
	- Derivative financial instruments recognized as assets	(2)	(17)
	Borrowings	5,742	6,072
(2) Operating cash	Cash and cash equivalents	3,225	3,539
	+ Restricted cash and financial assets related to the Benefits & Rewards Services activity	1,257	1,062
	- Bank overdrafts	(8)	(7)
	Operating cash	4,474	4,594
(3) Underlying EBITDA	Underlying operating profit	1,059	578
	+ Depreciation and amortization	477	537
	- Lease payments	(225)	(260)
	Underlying EBITDA (Underlying operating profit before Interest, Taxes, Depreciation and Amortization)	1,311	854

APM - Financial ratios definitions & reconciliation

		Fiscal 2022	Fiscal 2021
	Underlying operating profit	1,059	578
(4) Underlying operating profit after tax	Underlying Effective tax rate	27,5%	28.3%
	Underlying operating profit after tax	768	414
	Property, plant and equipment	485	513
	+ Right-of-use assets relating to leases	899	1,112
	+ Lease liabilities	(942)	(1,148)
	+ Goodwill	6,211	5,787
(5) Average capital employed	+ Other intangible assets	655	652
	+ Client investments	614	568
	+ Working capital excluding restricted cash and financial assets of the Benefits & Rewards Services activity	(3,452)	(3,391)
	Impact of assets and liabilities held for sale	3	78
	Average capital employed	4,473	4,172

Financial calendar



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, 2022



€21.2bn revenues



422,000 employees¹



100 million consumers served daily



53 countries



€12.8bn market capitalization
(as of October 25, 2022)

- Founded in 1966 by Pierre Bellon
- As at 31/08/2022, Bellon S.A. holds 42.8% of capital (57.5% 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

Top-rated in its industry sector

WE SUPPORT



Sustainability Award
Gold Class 2022

S&P Global



FTSE4Good



(1) 2022 Forbes Global 2000 ranking

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