

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



**Fiscal 2022
Integrated Report**





It all starts with the everyday

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Integrated Report

Sodexo is committed to the practice of Integrated reporting, based on the recommendations of the International Integrated Reporting Council (IIRC) and the Group's roadmap for corporate responsibility Better Tomorrow 2025. Managers from various departments within the Group took part in a series of workshops to co-create the report, ensuring there is a common perspective on Sodexo's overall economic, social and environmental performance. This Fiscal 2022 Integrated Report draws on information from the Universal Registration Document in which it is published.

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For some
it's just a canteen meal,
just a few leftovers,
just a day job.

For us
it's a healthy child,
a battle to reduce food waste,
the start of a career.

What others see as trivial, we see as essential. Because we know that it is precisely by focusing on the concrete, on the tangible, on the everyday that we make a real difference not only to a person's day but, in the long run, to the lives of all and the planet.

From day 1, our focus has been the everyday. Conscious of the enormous difference everyday actions make when you multiply them by the millions of people we care about, all over the world, day in and day out and through the years, we embrace our responsibilities and strive to make everything we do today as positive and impactful as we can for tomorrow.

Making the delicious nutritious. Giving opportunities to those who have never been given a chance. Caring about communities, and about the individuals within. Acting for the planet. Making the most of today for tomorrow.

Rooted in our humanist values and committed to go further:

**at Sodexo, our purpose is to create a better everyday
for everyone to build a better life for all.**



**“This year,
we accelerated Sodexo's
transformation and made
progress towards sustainable
and profitable growth.”**

Sophie Bellon,
Chairwoman of the
Board of Directors
and Chief Executive Officer



Purpose

In December 2021, you presented Sodexo's purpose. What motivated this initiative ?

Since it was founded in 1966, Sodexo has had a dual mission, one that was considered especially pioneering for its time and remains perfectly relevant today: to improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental progress in the communities where we operate.

Building on this heritage and staying true to the spirit of progress that is one of our founding values, we were keen to go further.

We wanted to reaffirm the value of the everyday work carried out by our teams and highlight what drives us by giving Sodexo a corporate purpose.

"We create a better everyday for everyone to build a better life for all": our purpose expresses who we have always been, what has guided our growth since day one, and how we envision that growth for the years to come.

This purpose is embodied in our brand tagline: "Sodexo. It all starts with the everyday". This tagline reflects our firm belief that tangible action and daily interaction can have a positive impact on people's lives, communities and the planet.

Organization and Governance

Could you talk a little more about this, and about the changes in governance?

We evolved our governance this year: I was appointed as Sodexo's Chief Executive Officer in addition to my responsibilities as Chairwoman. Given my new role, Luc Messier was appointed independent Lead Director. His main mission is to ensure the proper functioning of the company's governance bodies.

As soon as I took over as CEO of the Group, I transferred the management of our Schools and Government & Agencies segments to the local level to increase efficiency. In line with that decision, in July we announced a project to evolve our organization to support our strategy and help us serve our clients even better. In On-site Services, we transferred end-to-end P&L management to the regions and the countries regrouped into three geographic zones: North America, Europe and the Rest of the World. Simplifying things in this way will enable us to take decisions at the most local level, making our implementation quicker and more agile.

At the same time, we are keen to retain the best aspects of our segmented organizational structure, coupled with the advantages of local P&L management. The establishment of a Growth and Commercial function will allow us to continue to mobilize and strengthen the expertise we have developed, in go-to-market strategy and business development for example.

We have also brought together IS&T, Data, Digital and Innovation, as well as our expertise in food and facilities management, within a Tech & Services function. This will allow us to accelerate very rapidly in these areas.

And our Chief Impact Officer's remit is to ensure that our purpose, our values and what we stand for are constantly reflected in the way that we operate, and that they give us a competitive advantage.

Finally, to speed up decision-making, I have reduced the leadership team to eleven people.

Strategy

You presented Sodexo's strategy at a Capital Markets Day. What are the pillars of the strategy?

Our strategy of refocus and acceleration is based on three pillars: first, refocusing on food services and being more selective in Facilities Management.

The second pillar is to accelerate the profitable growth of our Benefits & Rewards Services business, which is Sodexo's highest contributor in terms of Underlying operating profit margin. We have reinforced its governance to support the acceleration of its development while addressing the specific challenges associated with its competitive environment.

Our third strategic pillar is about strengthening our impact as market maker in sustainability. Among other things, we embarked on the process of formalizing our commitment to reach Net Zero emissions by 2040. This commitment, which we are the first in our sector to make, is about perpetuating Sodexo's mission and taking our purpose one step further. It is fully in line with the spirit of progress, one of our founding values.

Our goal is to achieve an organic revenue growth between +8% and +10% for Fiscal 2023, and an Underlying operating profit margin close to 5.5% at constant rates. For Fiscal 2024 and 2025, we aim for an organic revenue growth between +6% and +8% and an Underlying operating profit margin above 6% in Fiscal 2025. This is both ambitious and exciting!

Acceleration

What word would you say best sums up the past year?

Without a doubt, I would say "Acceleration": acceleration of the post-Covid recovery, acceleration of the roll-out of high-quality, increasingly personalized offers designed, among other things, to help attract the teams back to the office... Acceleration, too, of the demand for our Benefits & Rewards Services, which are a powerful tool in helping to retain and engage employees. And of course, acceleration of the transformation of our models, which underpins all of these changes.

In October 2021, I set out four priorities following the shock of the pandemic. We accelerated Sodexo's transformation and made progress towards sustainable and profitable growth.

We have boosted our growth in the United States. In North America, our client retention rate reached more than 96% and our development rate increased by 400 bps.

We have continued to accelerate the transformation of our food model, in a context where hybrid working has now become a well-established habit for many employees and where expectations are changing rapidly. Our service offering is evolving at every level: on the plate, we are offering more and more organic, local, plant-based foods. Upstream, we are continuing to optimize our production methods. And we are offering ever greater flexibility to consumers, with home delivery, click and collect, or *via* our partnerships with platforms. We are taking advantage of our recent acquisitions, such as The Good Eating Company, Fooditude and Nourish, to introduce highly innovative and attractive offers.

We have also been more active in managing our portfolio: we are continuing to improve our multichannel food service offering, for example by further investing in digital group catering company Meican in China. And we continue to focus on high-value markets.

We have also accelerated the changes to our organizational structure to improve its efficiency.

Confidence

What in one word best summarizes the year ahead?

Confidence! Our ambition is to be the world leader in sustainable food and valued experiences at every moment in life: learn, work, heal and play. Today, we are enjoying great momentum, clearly reflected in our performance during the 2022 fiscal year, with revenues of 21.1 billion euros, up 21.2% and returning to pre-pandemic levels in the fourth quarter. Our operating margin rose by 170 basis points to reach 5%, and our Underlying net profit doubled. The Board demonstrated its confidence by proposing a dividend of 2.40 euros, up 20% vs last year.

I have confidence in our strategic plan to continue to accelerate Sodexo's sustainable and profitable growth. The plan relies on clearly identified enablers: investments in tech and data, commercial excellence supported by strong brands and innovative offers, and the power of our supply chain.

I also have confidence in the solid foundations on which we are building the Group's future: our cash-generative business model, strong positions in the major global markets, a diversified offering which meets the new expectations of consumers, a mission and a purpose that are differentiating, and our independence over the long term, which is guaranteed by our controlling family shareholding.

In short, I have confidence in the future! Sodexo has many assets: this is something of which I have long been convinced, and perhaps even more so since I took over as CEO in addition to my role as Chairwoman.

Teams

And what is Sodexo's main asset, in your view?

Our teams, of course. It is they who make Sodexo. The visits that I have made to our sites this year, to meet our clients and our employees, have filled me with pride. In an extremely volatile and complex environment, I was very impressed by our teams' full commitment and agility: they are supporting Sodexo's transformation with extraordinary dedication, always staying true to our values.

Attracting and retaining talent, enabling them to develop and do their best – these are, of course, key challenges for any business. But they are perhaps even more critical for us, since women and men are at the heart of our business model. I believe that this is my greatest responsibility as CEO and Chairwoman.

And it explains the positioning of our employee value proposition, as an extension to our purpose. Working with Sodexo is a chance to be part of something greater – because we believe our everyday actions have a big impact. It's about belonging to a team and acting with purpose. It's about enabling everyone to thrive in their own way.

And I would like to thank our teams for the wonderful work they do in delivering great service to our clients and consumers. Day in, day out, the work they do on the ground is helping to create a better everyday for everyone to build a better life for all.

“Our ambition is to be the world leader in sustainable food and valued experiences at every moment in life: learn, work, heal and play”.

“Pierre Bellon dreamed of a fairer and more humane society. It is in this spirit that he founded Sodexo in 1966.”



Pierre Bellon
1930 ~ 2022



“Thanks to a rate of success that slightly outpaced our setbacks, Sodexo grew by leaps and bounds.”

Pierre Bellon belongs to a rare category: that of people driven by a strong entrepreneurial mindset and a commitment to creating value for people and progress. A man of intuition, a passionate visionary and an unparalleled builder, Pierre Bellon foresaw that the quality of life of men and women would become a major concern of modern societies and turned it into an extraordinary business project.

He devoted his life to building one of France’s most successful companies around a dual mission: to improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental progress in the communities where we operate. In 2022, 56 years after its creation, the Group founded by Pierre Bellon counts 422,000 employees in 53 countries, serving 100 million consumers every day. As he himself used to say, “we all built this Group together”, even if the Company’s exceptional expansion would have been impossible without the sharp, constructive, sometimes sarcastic, and rebellious mind of its founder.

“Constant progress is our only means of differentiating ourselves from the competition... this alone will enable us to show our clients and customers that our services evolve to match their changing needs and that we are constantly improving our offering.”

► [sodexo.com](https://www.sodexo.com)

Extracts from book
I’ve had a lot of fun



Profile



Improving Quality of Life

Our fundamentals

As the global leader in Quality of Life services, Sodexo serves over 100 million consumers daily in 53 countries. Since 1966, each day our teams strive to satisfy our clients and consumers, and to create responsible value. Sodexo is, and will continue to be, a company that employees, clients, consumers, partners and other stakeholders can trust. Our values, embodied by each of our employees, and ethics are essential to the success of Sodexo. They constitute a fundamental pillar of our commitments in terms of responsible business conduct.

Our mission

To improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental progress in the communities where we operate.

Our values



Service spirit

People are at the heart of Sodexo. Clients and consumers are at the center of everything we do.



Team spirit

Each person's skills combine with other team members' knowledge to help ensure Sodexo's success.



Spirit of progress

It is manifested through daily self-assessment, because understanding one's successes as well as one's failures is fundamental to continuous improvement.

Our ethical principles



LOYALTY

Working to improve quality of life means making trust central to our relationships with all stakeholders. Sodexo is built on a solid foundation of loyalty to its clients, employees and shareholders, and on honest and open relationships with them.



RESPECT FOR PEOPLE

People are central to our business. Sodexo is committed to acting in favor of equal opportunity, regardless of ethnicity, age, gender, beliefs, religion or sexual orientation. Improving quality of life means treating each individual with respect, dignity and consideration.



TRANSPARENCY

This is a key principle for Sodexo that applies consistently with all stakeholders: clients, consumers, employees, shareholders and the general public. We ensure that all are informed in a clear and precise manner about our products, services, commitments and performance.



INTEGRITY

We condemn and refuse to tolerate any practices that are not based on honesty, integrity and fairness, regardless of where our business operates in the world. We make our position clear to our clients, suppliers and employees, and expect them to reject corrupt and unfair practices.

Our values throughout the everyday

Employees' testimonials

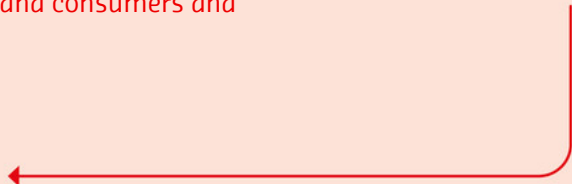


"I began my career 21 years ago as a registered nurse because I wanted to help people. Now, the aim of my mission remains the same, but my impact is much broader on those surrounding me. As Clinical Lead for Sodexo Healthcare in UK & Ireland and General Manager at South West London & St. George's Mental Health NHS Trust in London, I wear two hats. On a day-to-day basis, I manage the team on-the-ground at the hospital. I also consult with all teams in the region, helping them improve the patient journey through daily service improvements."



Yvonne Spencer,
General Contract Manager & Clinical Lead,
Sodexo UK & Ireland.

"About a year and a half ago, I joined Sodexo as the first member, and now manager of the Customer Experience Team in Romania. 25 years in Romania has put Sodexo at the forefront of customer experience with offers such as our digitized benefit card and app for employees that can be used with merchants in our large and ever-expanding network. Every day, we ask ourselves how to bring our mission to life: Do we have a deep understanding of each stakeholder's needs? Do we deliver a positive and memorable experience? Are we anticipating trends and technology to enhance our offers? Because the client experience bridges every part of the company, we do our best to improve our services for our growing ecosystem of clients and consumers and strengthen our relationships."



Andreea Coca,
Customer Experience and Quality Manager,
Sodexo Benefits & Rewards Romania.



"I started working in Facilities Management before it was even really a profession. Back then, we just called it "building operations management" because that's what we did: we managed buildings. But Facilities Management nowadays is so much more than that. It's about really getting to know our clients and working with the human beings inside the buildings. The work is vast and varied and that is what I love about it. Every day presents new challenges and new problems to solve with my teams. Today, as a Regional Account Director, I manage teams all across Latin America, from Mexico to Brazil, and I'm the lead on dozens of sites in every country."



Erika Casallas,
Regional Account Director,
Sodexo LatAm.



Founded in Marseille in 1966 by Pierre Bellon, Sodexo is the global leader in Quality of Life Services, an essential factor in individual and organizational performance.

Operating in 53 countries, our 422,000 employees serve 100 million consumers each day. Sodexo Group stands out for its independence and its founding family shareholding, its sustainable business model and its portfolio of activities including Foodservices, Facilities Management and Employee Benefit Solutions.

We provide quality, multichannel and flexible food experiences, but also design attractive and inclusive workplaces and shared spaces, manage and maintain infrastructure in a safe and environmentally friendly way, offer personalized support for patients or students, or even create programs fostering employee engagement.

In 2021, we adopted a new brand tagline:
it all starts with the everyday.



Key figures as of August 31, 2022


422,000
EMPLOYEES
IN 53 COUNTRIES


€21.1 billion
IN CONSOLIDATED
REVENUES


100 million
CONSUMERS
SERVED DAILY


€11.3 billion
IN MARKET
CAPITALIZATION


#2
FRANCE-BASED PRIVATE
EMPLOYER WORLDWIDE⁽¹⁾


78.3%
EMPLOYEE
ENGAGEMENT RATE ⁽²⁾


1.7 million
AFFILIATED MERCHANTS


LISTED ON THE
CAC Next 20, CAC 40 ESG,
FTSE4Good AND DJSI

Source Sodexo

(1) 2022 Forbes Global 2000 ranking.

(2) 2021 employee engagement survey sent to 336,183 Group employees, of whom 63% responded.

A unique range of services

Sodexo offers a wide range of services meeting the needs of its clients, assisting consumers at different stages in their life.

Whether eating a healthy lunch at work, in a restaurant or at home, working efficiently and safely in a well-designed space, organizing daily life for a better work-life balance, or enjoying a unique experience at a cultural or sporting event, Sodexo has been helping to improve these moments of daily life. Sodexo is focused on delivering a positive impact not only on individual health and well-being, but also on ecosystems, cities and the planet.

On-site Services

Increasing efficiency and well-being at the workplace, caring for patients at hospitals, fostering an optimal learning environment at schools, providing safety and comfort on a remote site: our services deployed directly on site improve quality of life for millions of consumers and enable clients to improve their performance.

EDUCATION (Schools, Universities)

Sodexo helps learning institutions foster a fulfilling educational environment in schools and on campuses while enabling universities to boost their attractiveness. Offering educational solutions and tools, the Group also supports clients in their infrastructure design and renovation projects.

BUSINESS & ADMINISTRATIONS

(Corporate Services, Energy & Resources, Government & Agencies, Sports & Leisure, Others)

Sodexo promotes quality of life at work through customized solutions that help businesses, public institutions, managers of prestigious venues and organizers of major events to create welcoming, creative, effective and innovative solutions, for all.

HEALTHCARE & SENIORS

Alongside healthcare professionals and throughout the entire care experience, Sodexo offers Foodservices, equipment engineering, clinical infrastructure solutions and a range of value-added integrated services designed to improve the quality of life of patients and seniors in residences, healthcare facilities, or at home.



Benefits & Rewards Services

As a tech-enabled employee benefits and engagement platform, operating in a tech-advanced digital ecosystem, Sodexo Benefits & Rewards Services creates compelling employee experiences designed to help people feel engaged, motivated and cared for. As the number two world leader in employee experience, Sodexo Benefits & Rewards Services delivers over 250 proven products to clients in 31 countries, all with a unique digital approach backed by industry leading technology.

A FULL SUITE OF DIGITAL AND INNOVATIVE SOLUTIONS

Every day, 36 million consumers worldwide interact with products and services all targeted to what they really need to thrive. From ordering food to accessing health and well-being benefits, Sodexo Benefits & Rewards Services helps its clients empower, support and care for their employees, everywhere.

SUSTAINABLE AND PERSONALIZED EXPERIENCES

These digital solutions allow employees to engage in the way they want, offering them easy-to-use, flexible and highly personal experiences. Connecting consumers through 500,000 clients to 1.7 million affiliated merchants around the world, Sodexo Benefits & Rewards Services drives an end-to-end ecosystem and offers a best-in-class digital experience for each, with high CSR standards.



An independent Board of Directors

A key body in the governance of the Group, the Sodexo Board of Directors, which guarantees a long-term vision, has 12 directors who bring their recognized expertise and experience in key areas for the Group: market share strategy, international development, social and environmental responsibility.

During Fiscal 2022, the Board of Directors met 16 times, with an attendance rate of 92%. This year, its work focused in particular on the governance evolution, the review of the business portfolio and the monitoring of the impact of the Covid-19 pandemic, the war in Ukraine and inflation.

To make its decisions, the Board of Directors relies on the work of its three Committees, responsible for formulating recommendations. Each committee is chaired by an Independent Director.

For more information ► [See chapter 6 of the Universal Registration Document.](#)

BOARD OF DIRECTORS

As of August 31, 2022

FAMILY DIRECTORS	INDEPENDENT DIRECTORS	 Sophie Bellon Chairwoman and CEO	 Luc Messier Lead Independent Director, President of Reus Technologies LLC	 Françoise Brougher Independent Director	 Jean-Baptiste Chasseloup de Chatillon Chief Financial Officer, Sanofi	 Federico J. González Tejera Chief Executive Officer, Radisson Hotel Group	
		 François-Xavier Bellon Chairman of the Management Board of Bellon SA	 Véronique Laury Independent Director	 Sophie Stabile Chief Financial Officer, Lagardère; Chairwoman of the Audit Committee	 Cécile Tandeau de Marsac Chairwoman of the Compensation and Nominating Committees		
		EMPLOYEE REPRESENTATIVES	 Nathalie Bellon-Szabo Chief Executive Officer, Sodexo Live! Worldwide	 Philippe Besson Head of Projects and Sponsorship, Sodexo France	 Cathy Martin Regional Manager, Sodexo Canada		
				 Patrice de Talhouët Managing Director, Bellon SA			

- Audit Committee member
- Compensation Committee member
- Nominating Committee member

During the Fiscal 2022 Shareholders Meeting of December 19, 2022, the renewals of Véronique Laury, Luc Messier and Cécile Tandeau de Marsac are proposed to the shareholders vote, as well as the appointment of Patrice de Talhouët.

Following the appointment of Sophie Bellon as Chairwoman and Chief Executive Officer, the Board of Directors which includes a majority of independent Directors, has also decided to appoint Luc Messier, a Director of Sodexo since January 2020, as Lead Independent Director.



LUC MESSIER
Lead
Independent
Director

“Since my appointment, I have met with several shareholders to share my vision for the role and to listen to their expectations. I have also been in regular contact with our Board Members. I have been serving on the Nomination Committee since 2021. I now also participate in Audit and Compensation Committee meetings. I have participated in the assessment of our Board and committees operating procedures and proposed an action plan with areas for improvement. This year, the activity of the Board of Directors has been particularly rich, and I would like to salute the commitment of each of our Directors and the collective intelligence that drives them.”

THE ROLE OF THE LEAD DIRECTOR

The Lead Director is responsible for the proper functioning of the governance bodies and participates in the preparation of the Board of Directors’ calendar and agendas. He ensures the connection between the independent Directors and the other Board members, ensures that the Directors are properly informed, and chairs the executive sessions. He reports to the Board on the shareholders’ questions on governance. He brings to the attention of the Chairwoman and the Board members any conflicts of interest situations that he may have identified. He reports on his mission to the Board.

KEY FIGURES AS OF AUGUST 31, 2022

12 MEMBERS	2 DIRECTORS REPRESENTING EMPLOYEES	3.5 years ON AVERAGE IN OFFICE FOR INDEPENDENT DIRECTORS	60% WOMEN*
70% INDEPENDENT DIRECTORS*	4 NATIONALITIES	92% AVERAGE ATTENDANCE	57.5 years AVERAGE AGE

* Excluding directors representing employees.

A RESPONSIBLE COMPENSATION POLICY

In the interest of Sodexo and its stakeholders, and in accordance with our values, the Board of Directors ensures that the Company offers a responsible compensation policy to deliver performance and achieve Sodexo’s long-term strategy.

Following the appointment of Sophie Bellon as Chief Executive Officer, Sodexo’s Board of Directors met on February 28, 2022 to decide on the elements of her compensation as of March 1, 2022.

- The compensation structure of the Chairwoman and Chief Executive Officer is in line with that of the previous Chief Executive Officer, approved by the Shareholders Meeting of December 14, 2021, and will be submitted to shareholders for approval by an *ex ante* vote during the next Shareholders Meeting on December 19, 2022.

- The Chief Executive Officer’s compensation policy is structured to achieve a balance between long- and short-term performance in order to promote the Group’s development for the benefit of all of its stakeholders. It aims at strengthening the executive officer’s motivation, while aligning her interests with those of the shareholders and the social interest of the Company.
- It consists of an annual fixed compensation of 900,000 euros, rewarding the responsibilities attached to this type of corporate office, an annual variable compensation, equal, at achieved objectives, to 100% of the fixed remuneration, whose objective is to encourage the Chairwoman and Chief Executive Officer to achieve the annual performance objectives set by the Board of Directors, and long-term

compensation. She also benefits from a company car, a supplementary pension plan open to the Group’s main senior executives and life and healthcare expense plans under the same conditions as those applicable to employees of the Group’s French entities.

- As in past years, the Chairwoman and Chief Executive Officer does not receive any other compensation allocated for her term of office as a director of Sodexo S.A.

For Fiscal 2022, taking into account the different roles during the period, Sophie Bellon’s fixed compensation amounts to 882,402 euros, her variable compensation *pro rata temporis* to 587,250 euros. She does not benefit from any long-term compensation, her appointment being after the date of allocation of the Fiscal 2022 plan.

For more information on the compensation of the Chairwoman and CEO, see Chapter 6 of the Universal Registration Document and available information on sodexo.com.

Long-term vision ensured through founding family shareholding

Sodexo's independence is ensured through the shareholding of Bellon family members. This family-held control guarantees a long-term vision and is key to Sodexo's success. As of August 31, 2022, Bellon SA held 42.8% of Sodexo's capital and 57.5% of the exercisable voting rights.

In June 2015, Mr. and Mrs. Pierre Bellon and their children entered into a 50-year agreement, which prevents the direct descendants of Sodexo's founder from freely disposing of their shares in Bellon SA. The sole asset of Bellon SA is its holding in Sodexo shares and Bellon SA does not intend to sell this shareholding to third parties.

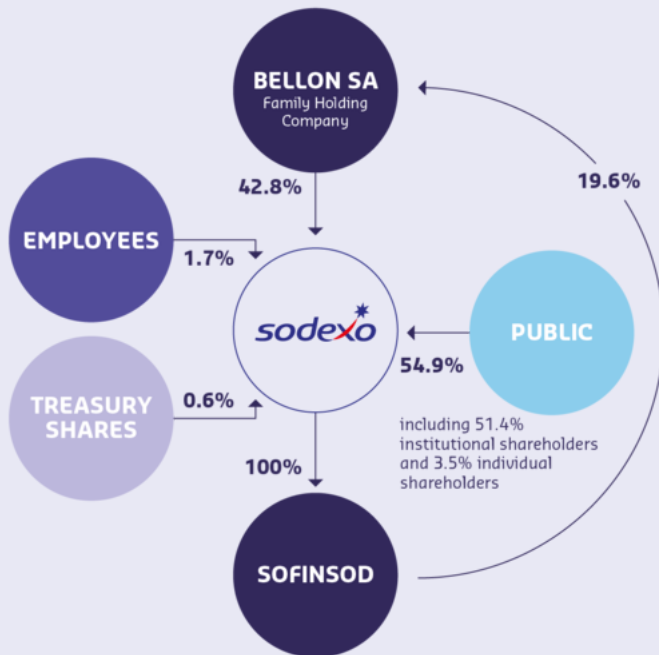
This independence enables the Company to sustain its values, focus on a long-term strategy and ensure long-term sustainability.

Since the creation of Bellon SA, the sustained commitment to building a truly international organization, nurturing lasting client relationships and developing a successful integrated offering has reflected this vision.

To ensure this independence, a service agreement was concluded in 1991 between Sodexo and Bellon SA, renewed at the Shareholders Meeting on December 14, 2021 for a 5-year period, to consolidate the position of Bellon SA as the Group's managing holding company.

CAPITAL STRUCTURE

As of August 31, 2022



DISTRIBUTION OF EXERCISABLE VOTING RIGHTS

As of August 31, 2022



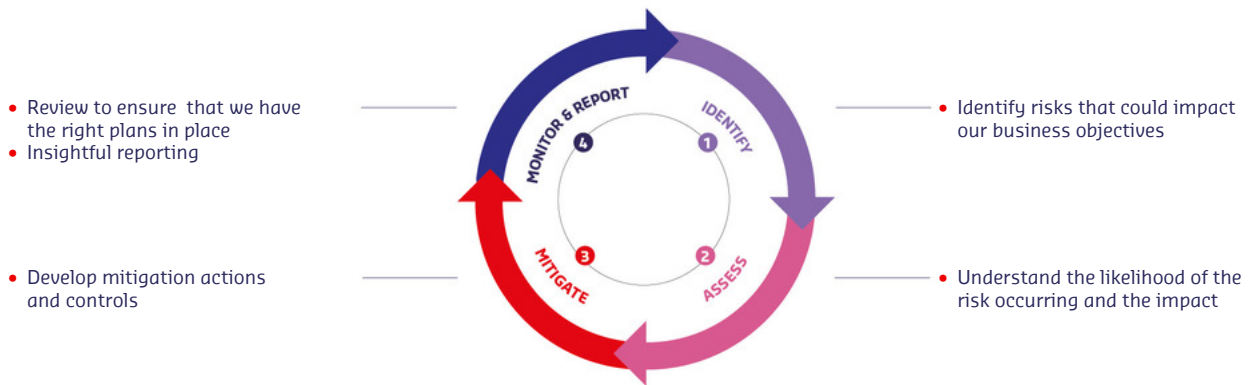
Effective risk management

Managing risks lies at the heart of Sodexo’s business. Good risk management drives better business decisions, protects our assets and supports our strategic priorities.

Our Risk Management Approach

Sodexo has put in place a well-defined process for identifying, assessing and managing risks at the appropriate level within the organization, from our colleagues working on-site, to our senior executives looking at strategic risks for their activity (see diagram). Measures to manage the risks identified are implemented at site, country, regional or global level depending on their nature. The progress of those action plans is monitored and reported to senior management on a regular basis.

Operational managers are assisted by transversal support functions who define the procedures and standards and provide tools and processes to help manage risks. Internal Audit carries out an independent assessment of risk management and makes recommendations for improvements. Overall responsibility for the robustness of risk management procedures lies with Sodexo’s Executive Committee, while Sodexo’s Board of Directors and the Audit Committee provide risk oversight, ensuring that procedures are functioning effectively.



Main Risks

Each year, a risk profile is established based on the risk assessments senior management performs with regard to the main entities and also in interviews with senior executives. The risks considered to be the most significant for Sodexo as of August 31, 2022 are presented in the table below.

The risk profile has changed this year; the risk associated with staff shortages and resource planning being identified as “high”. The pandemic risk continues to be classified as a medium risk, but is considered lower overall than last year.

		MEDIUM LEVEL	HIGH LEVEL
CLIENTS/ CONSUMERS	Client retention		High
	Changing consumer expectations and behaviors	Medium	
	Bidding risks	Medium	
	Competition	Medium	
OPERATIONS	Client contract execution, including inflation management		High
	Technology and information security	Medium	
PEOPLE	Talent management and development		High
	Staff shortages and resource planning		High
CORPORATE RESPONSIBILITY	Food, services and workplace safety	Medium	
	Environmental impact	Medium	
EXTERNAL ENVIRONMENT	Compliance with laws and regulations	Medium	
	Pandemic risks	Medium	

For more information, see 6.4 of the Universal Registration Document.

A streamlined Leadership Team

Sodexo Leadership Team implements the strategic orientations established by the Board of Directors and oversees Sodexo's operations worldwide.

This new team, chaired by Sophie Bellon, Chairwoman and Chief Executive Officer, is made up of 11 people. It combines cross-functional expertise and skills representative of all the Group's activities and geographic regions.

A simplified organization

Starting in October 2022, Sodexo is transferring end-to-end P&L management to regions and countries, to bring empowerment, decision-making and quicker response times to a local level.

The On-site Services activities are regrouped into three geographic zones: North America, Europe and the Rest of the World, which includes Asia-Pacific, Middle East, Africa, Brazil, and Latin America. A Growth and Commercial role has been created to accelerate our profitable growth and further develop the value of our segmentation. A Tech & Services function has been created to provide expertise as well as technical and operational support. This function bring together strategic planning, IS&T, data, digital, innovation and R&D, and also include our food and facilities management expertise.

For Benefits & Rewards Services, a dedicated governance is in place.

For the Group, a Chief Impact Officer has been appointed to ensure that Sodexo's purpose, mission and values are constantly reflected in our operations and continue to provide a competitive advantage.

Key figures as of December 1, 2022

11

MEMBERS

45%

WOMEN

27%

NON-FRENCH

4

NATIONALITIES

18 years

ON AVERAGE IN THE GROUP

53 years

AVERAGE AGE



Sophie Bellon

Chairwoman and Chief Executive Officer

“This streamlined team for more agility aims to accelerate the return to sustainable and profitable growth, in particular by strengthening the client and consumer focus while maximizing the efficiency of our execution at the local level.”

Sophie Bellon

SODEXO LEADERSHIP TEAM

As of December 1, 2022



Nathalie Bellon-Szabo

Chief Executive Officer
Sodexo Live!
Worldwide



Johnpaul Dimech

President
APMEA, Brazil &
Latin America



Sarosh Mistry

President
North America



Sunil Nayak

President
Europe



Anna Notarianni

Group Chief
Impact Officer



Marc Plumart

Chief Growth &
Commercial Officer



Marc Rolland

Group Chief
Financial Officer



Alexandra Serizay

Chief Tech &
Services Officer



Aurélien Sonet

Chief Executive
Officer Benefits &
Rewards Services



Annick de Vanssay

Group Chief Human
Resources Officer

For more information on Sodexo's governance, see chapter 6 of the Universal Registration Document and www.sodexo.com

A sustainable and shared value-creation model

OUR PURPOSE

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

OUR MISSION

Improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental progress in the communities where we operate.

RESOURCES

OPERATIONS

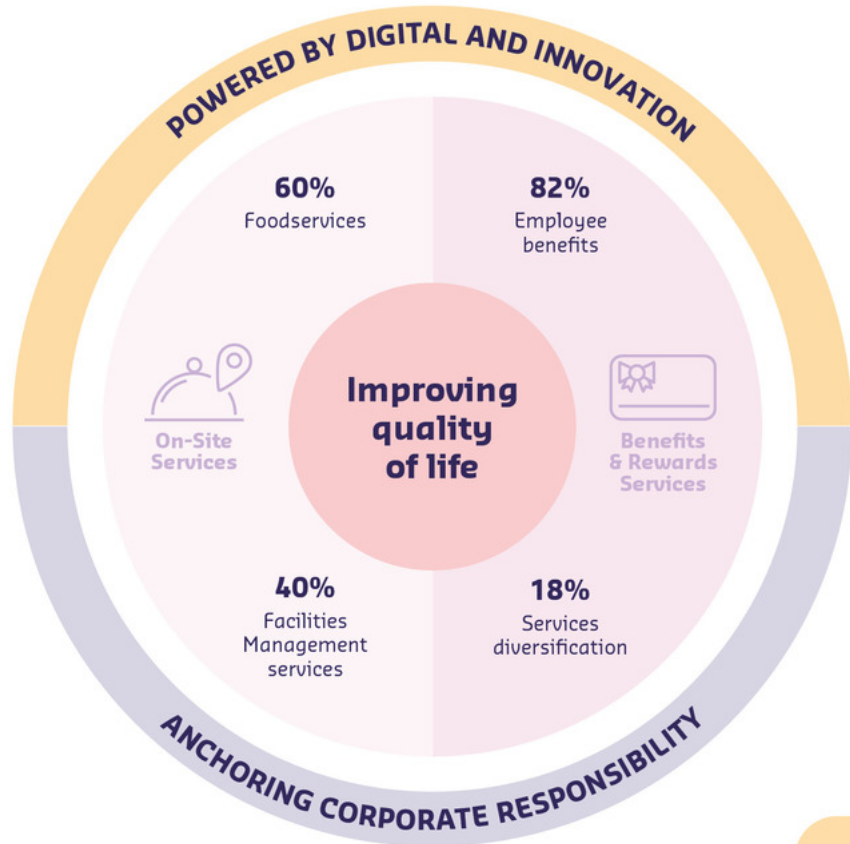
421,991
EMPLOYEES

€21.1bn
IN
CONSOLIDATED
REVENUES

INNOVATION
INSIGHT GAINED
FROM
100 M
CONSUMERS

**SUSTAINABLE
PROCESSES**
RESPONSIBLY SOURCED
RAW MATERIALS

Megatrends
See pages 24-25



For more information, see Chapter 2 of the Universal Registration Document and www.sodexo.com

OUR VALUES

- Service spirit
- Team spirit
- Spirit of progress

OUR ETHICAL PRINCIPLES

- Loyalty
- Respect for people
- Transparency
- Integrity

STAKEHOLDERS

IMPACTS

EMPLOYEES

SUPPLIERS/ AFFILIATED MERCHANTS



79.1%

RETENTION RATE
OF TOTAL
WORKFORCE

INSTITUTIONS/NGOs



€2.40

DIVIDEND PER SHARE
PROPOSAL FOR
THE FISCAL YEAR ⁽¹⁾

GOVERNMENTS/ REGULATORS

INVESTORS



€7.8 bn

SPENT WITH
SMEs ⁽²⁾

CONSUMERS/ COMMUNITIES

CLIENTS

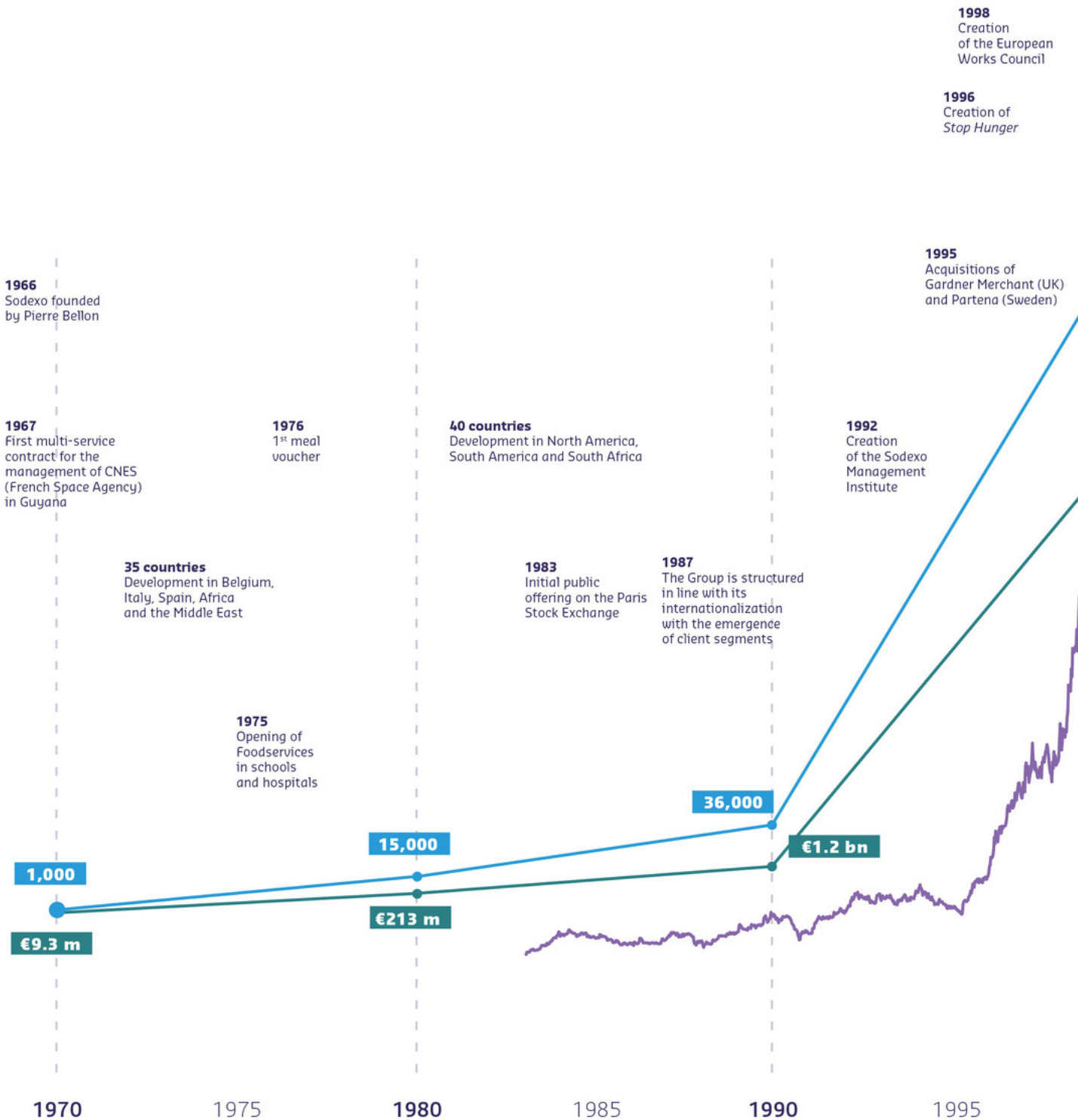
-27%

OF CO₂ EMISSIONS
REDUCTION ⁽³⁾

(1) Submitted for approval at the Shareholders Meeting of December 19, 2022.
(2) Small and Medium Enterprises.
(3) Scopes 1, 2 and 3 compared to the 2017 baseline.

Profitable and responsible growth over the long term

Since 1966, Sodexo has been dedicated to the goal of improving quality of life, convinced of its contribution to both higher organizational performance and societal progress. This consistent focus is the bedrock for sustainable and profitable growth which provides continuous development opportunities to its employees.





A professional kitchen scene. In the foreground, a chef in a dark blue uniform with red piping and a white apron is holding a small orange. In the background, another staff member in a white uniform and hairnet is working at a stainless steel counter. A basket of fresh produce, including lemons and green herbs, sits on the counter. The kitchen features stainless steel walls and a large range hood.

Strategy and performance



Sodexo*

Generate sustainable and profitable growth

Changes underway in our markets

Sodexo always pays close attention to the world's major transformations with a view to understanding them and more effectively supporting them. In a highly competitive environment, analyzing demographic, social, environmental, economic and technological changes allows Sodexo to fine-tune its strategy and take advantage of the many opportunities for future growth that come its way.

Several of the major global trends that influence its business model are directly linked to its markets and its activities, requiring adaptation to its services and generating new opportunities.

New work environments

At a time when employees are returning to the office after the Covid-19 pandemic, hybrid work methods and flexible work hours (with an average of two to three days of working from home per week for white collar workers) are having a large impact on office occupancy, encouraging companies to have their workspaces redesigned and adapt the workplace experience.

Employees are expecting personalized services and flexible solutions for individual and multichannel Foodservices, and are now making the quality of meals and of physical and mental well-being at the workplace the leading criterion of their demands. Some 72% of them want premium Foodservices*.

Extended care services

The aging of the population and the explosion of healthcare expenses are driving the growth of the markets of care. By 2030, these expenses are expected to reach 10% of GDP in OECD countries. By 2050, 25% of the population in Europe and North America will be 65 or older*. In addition to the interest of adapting Foodservices to the specific needs of these populations, opportunities to support healthcare facilities are increasing, in terms of improving the patient experience, thanks in particular to data analysis, and also in the areas of healthcare technology management.

New challenges in the education sector

With 30% of children in OECD countries suffering from obesity, young people's diets have become a major public health issue, requiring specific responses and reinforcing opportunities at schools and universities.

Schools and universities, both public and private are currently facing investment choices and must make decisions in the area of Foodservices that need to be supported by the right services.

The ecological transition: a strategic challenge for businesses

At a time when individuals are becoming more aware of the importance of protecting natural resources, an acceleration in legislation is driving businesses to incorporate GHG reduction commitments into their business models.

These new strategies addressing climate issues are stimulating the demand for expert solutions and value-added services designed to reduce GHG emissions.

A new approach to leisure

New ultra-connected and multigenerational consumers from the middle classes are devoting a growing share of their budget to recreation and culture, and they have new expectations: having unforgettable experiences and meaningful social interactions, and better controlling their ecological footprint. In fact, 77% of consumers* consider the climate emergency to be their main concern.

Services enhanced by technological progress

Whether placing an order for a meal, interacting with colleagues or optimizing production and distribution chains, we are encountering technological change everywhere. For some companies, these changes are profoundly transforming the realities of work.

New offers and new services are being developed as well as existing services optimized by technology, for the benefit of people, and with relevance to needs and operational effectiveness.

* Organisation for Economic Co-operation and Development (OECD) and Sodexo internal sources.

A strong increase in revenues and profitability in Fiscal 2022

During Fiscal 2022, Sodexo accelerated its response to the challenges of the post-Covid period, strengthening its competitiveness and accelerating its transformation.

Revenue growth and profitability improvement have been strong during the period, reflecting the solid recovery in all activities. Fiscal 2022 consolidated revenues reached 21.1 billion euros, up +21.2% year-on-year, driven by organic growth of +16.9%, a net contribution from acquisitions and disposals of -1.2% and a strong positive currency impact of +5.5%. In On-site Services, the recovery continued sequentially throughout the year, returning to 99% of Fiscal 2019 in the last quarter. Key performance indicators improved significantly with client retention up +140 bps compared to the previous year, new sales development up +150 bps with a solid contribution from all segments. Benefits & Rewards Services organic growth was +14.2% with Employee benefits at +18.7%, accelerating quarter after quarter. Underlying operating profit was 1,059 million euros, up +83.3% and Underlying operating margin reached 5.0%, up +170 bps, as the results of the strong recovery in volumes, the benefit of the GET efficiency program and strong actions to mitigate inflation through indexation, contract renegotiations and productivity.

Since October 2021 and the appointment of Sophie Bellon as CEO, Sodexo has made fast and significant progress on her immediate priorities.

BOOST U.S. GROWTH

In North America, organic growth has accelerated and profitability has improved, with significant progress on all KPIs. Operational execution is improving. As a result, retention is up by 400 basis point vs last year, to over 96%. Development is also up 400 basis points in North America. For the first time since 2017, Sodexo had a positive net new business, which will contribute to growth next year. First-time outsourcing is increasing, and now represents 44% of new signatures. In addition to the simplification of the operational organization, a long-term incentive scheme has also been implemented for 97 members of the North America senior leadership team.

ACCELERATE THE TRANSFORMATION OF OUR FOOD MODEL

Attractive brands and offers, focusing on high-quality, seasonal, fresh and locally-sourced food, are being deployed in the major geographies, addressing, in particular, the new trends within the industry and new expectations. Sodexo is also focusing on the transformation of production and logistics, with a new generation of off-site units to centralize production, key to support its advanced models such as connected fridges. This year, Sodexo acquired Frontline Food Services and VendEdge in the U.S. and opened a new off-site production unit in Boston, enabling the Group to respond to

the quickly evolving environment and consumer expectations, and providing its clients with new, innovative, high-quality, expert food offers to attract people back into the office and support their employee value proposition. Premium brands such as Fooditude, Nourish, as well as the central production units in Boston and Beijing now account for 6% of Corporate Services food revenues.

MANAGE OUR PORTFOLIO MORE ACTIVELY

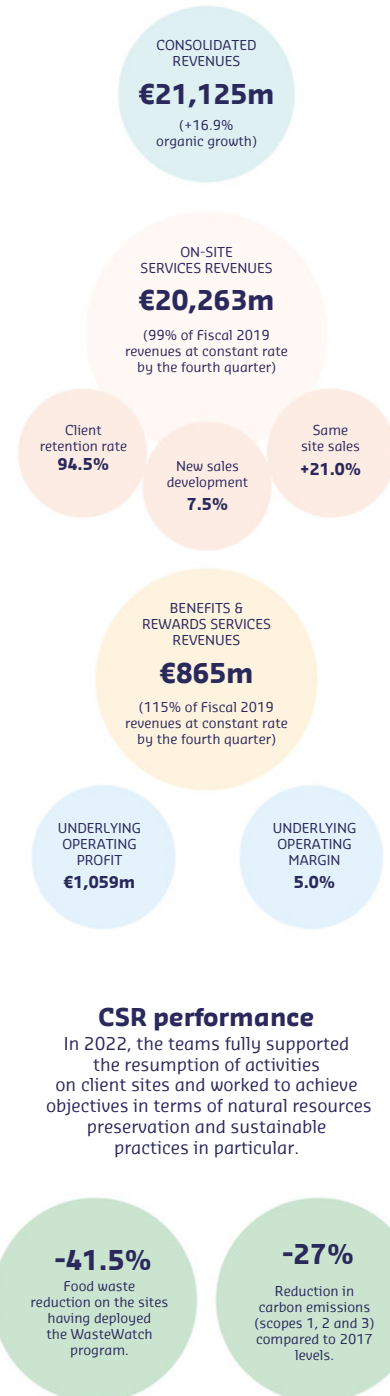
The Group ensures that each of its activities benefits from optimal positioning in its market. As part of its portfolio review, Sodexo continued to divest from non-core activities, services and geographies, where density, market shares or expertise pools were inadequate. For example, Sodexo combined its childcare activities with those of the Grandir group and sold its On-site activities in Morocco and the Congo, its activities in Russia as well as non-strategic account portfolios in Australia and the Czech Republic. In the meantime, Benefits & Rewards Services divested from its operations in Russia, sold Rydoo, its Travel & Expenses business, and exited its investments in Sports aggregation. Sodexo is continuing to reduce its geographical footprint, from 80 countries in 2018 to 53 countries at the end of Fiscal 2022. At the same time, Sodexo developed its convenience business, which is a profitable addressable market and actively built its GPO in Europe through acquisitions. Sodexo Benefits & Rewards Services also acquired a majority stake in Wedogift (now Glady), creating the leading player in the gift voucher market in France.

ENHANCE THE EFFECTIVENESS OF OUR ORGANIZATION

The GET efficiency program was closed during Fiscal 2022 with better cost savings than anticipated. It was designed, on the one hand, to protect gross margins by adapting on-site cost structures to new post-pandemic volumes. On the other hand, this program also aims to structurally reduce SG&A by simplifying the Group's structures to free-up capacity for investment in growth and to improve margins.

To capitalize on the exceptional agility demonstrated during the pandemic, the Group pursues the adaptation of its organization to enhance its effectiveness. In Fiscal 2022, Sodexo announced the transfer of end-to-end P&L management to regions and countries, to bring empowerment, decision-making and reactivity to a local level. The On-site Services activities are now regrouped into three geographic zones: North America, Europe and Rest of the World, which includes Asia-Pacific, Middle East, Africa, Brazil, and Latin America. Benefits & Rewards Services also benefits from a dedicated governance.

Fiscal 2022 key figures



For more information on Sodexo performance, see pages 34 to 39.

2025 strategy: refocus and acceleration

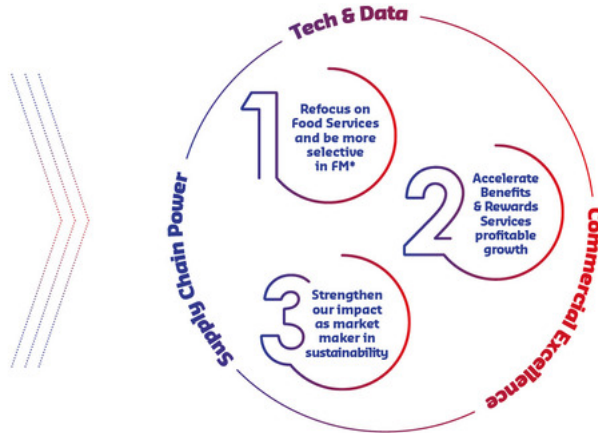
Capitalizing on its strong foundation and operating in attractive, growing markets, Sodexo announced the implementation of a solid strategy built around three pillars and supported by three key enablers.



Ambition

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

*FM : Facilities Management



Financial objectives

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

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

1. REFOCUS ON FOOD SERVICES AND BE MORE SELECTIVE IN FACILITIES MANAGEMENT

Since day one, food has been Sodexo's DNA and the Group is recognized for its food expertise. The Group will continue to upgrade and upscale its existing food models and will accelerate the development of advanced food models to address fast-changing consumer needs and behaviors: multichannel, anytime anywhere, hybrid. The Group will reinforce its investments in convenience, aggregation and off-site production, both organically and through acquisitions. In 2025, these advanced food models will represent 10% of On-site Services food revenues, with a positive impact on profitability.

With a selective approach, Sodexo will focus its Facilities Management services where they are complementary to the food experience, accretive to the business and valued by clients and consumers. These include workplace management and dynamic tech-driven cleaning for corporate clients, or infection control, healthcare technology management and patient experience in hospitals.

To drive maximum value and ensure strong market coverage, Sodexo is targeting the right clients, with the right services in the right countries. Therefore, the Group is targeting growth in the most attractive value pools with the aim to be a strong number two in North America, to maintain a leading position in Europe, and to remain the number one international food player, with a higher-end positioning in Rest of the World. The Group will also continue to develop the full potential of Entegra, its Group Purchasing Organization (GPO) with a goal to double 2021 revenues by 2025.

2. ACCELERATE THE GROWTH OF BENEFITS & REWARDS SERVICES

The second strategic pillar is to accelerate the profitable growth of Benefits & Rewards Services. The employee benefits and well-being business is the highest contributor in terms of Underlying operating profit margin, with strong development potential.

Following a profound transformation which started five years ago, Benefits & Rewards Services activity is now 90% digital, and strongly positioned to support companies to enhance their employee experience. Sodexo put in place a dedicated governance for this specific tech business model to create the right conditions for growth acceleration. For the first time, Benefits & Rewards Services now has its own published objectives for Fiscal 2023 with Organic growth of +12 to +15% and Underlying operating profit margin around 30% at constant rates. For Fiscal 2024 and Fiscal 2025, growth is expected to be low double digit with an Underlying operating profit margin of above 30% in Fiscal 2025.

3. STRENGTHEN THE IMPACT AS MARKET MAKER IN SUSTAINABILITY

In line with its mission and purpose, Sodexo wants to have a positive impact on the planet and put people at the core of its business. A new role of Chief Impact Officer was created with the mission to ensure Sodexo's purpose and values are constantly reflected in its operations and provide a competitive advantage. Sustainability underlies Sodexo's strategy and drives the way the Group does business. Sodexo is actively continuing its journey to achieve -34% carbon emissions reduction by 2025, by extending the deployment of its WasteWatch program to 85% of its food services sites by 2025, from 46% today. To continue to address the major challenge of global warming, Sodexo has launched a process with SBTi to formalize a "science-based" 2040 Net Zero commitment, which will be a first in the sector. Recognized as a leader in Diversity, Inclusion and Equity, Sodexo is about to achieve its gender balance objectives at top management level and is targeting gender balance in 100% of its management at country level teams by 2025.

These three strategic pillars are supported by three key enablers:

a. Tech & Data

Technology investments are a critical enabler of growth. With around 500 million euros annually of IS&T, Digital and Data spend, the Group is investing in its tech infrastructure to make it a robust and secure foundation. The aim is to optimize internal and supplier business processes and applications, as well as support increased consumer focus, with more engagement, experiences and share of wallet. By 2025, Sodexo aims to have 10 million active consumers on its digital on-site ecosystem.

b. Commercial excellence

Supported by strong focus on brands and advanced food models execution, Sodexo is aiming to take client retention above 95%, key to profitable growth. Working continually on its commercial excellence, Sodexo benefits from a best-in-class CRM system and new digital sales and marketing tools (MSDC) that are making a significant difference in North America, with digital marketing leads accounting for 60% of the pipeline. The MSDC tool is currently being deployed in Europe.

c. Supply chain power

At a time of global pressure on supply chain and double digit inflation, supply chain management is key. Sodexo has been investing in people and data to improve collaboration and to optimize spend. While continuing to manage a balanced approach, with strong category management, Sodexo is driving efficiency and increasing its local, inclusive and responsible sourcing. On-site Services aim at purchasing 2 billion euros per year with SMEs by 2025 and at empowering its supply chain as a selling power machine by driving collaboration to co-build strong, innovative offers with suppliers. The Group is also continuing to develop Entegra, its GPO, in the United States and in Europe, in food & hospitality as both a profit center and a means of superior purchasing power.

Accelerate On-site Services

On-site Services, both Food and Facilities Management Services, is a more than 600 billion euros market globally, still more than 50% is self-operated, and therefore represents an attractive growth potential. Changes in client and consumer expectations have been particularly significant in recent years and have led the Group to refine its strategy for sustainable and profitable growth in the long term.

In line with its mission and purpose, Sodexo aims at being a leader in sustainable food and valued experiences, at every moment of life, operating globally in 2 large environments: WORK (with a focus on Corporate Services) and HEAL (Healthcare & Seniors), and with selective regional positions in LEARN and PLAY. The Group brings differentiation in the way of serving, leveraging and improving its valued services to augment consumer experience and nurture its client relationships. Its services benefit all stakeholders: consumers through a valued experience, clients through an efficient and partnering relationship, employees through the pride of having an impact, and shareholders through strong performance.

REFOCUSING OF FOOD SERVICES

To lead in the Food experience business, Sodexo will continue to upgrade and complement its traditional model with a consumer-driven approach. It will accelerate in its key markets, by boosting deployment of consumer-oriented branded offers, continuing to invest in its digital ecosystem, and by complementing its traditional food offer with new distribution channels, with CSR at the heart of the operations.

The Group intends to develop its branded offers and blockbusters such as Modern Recipe, Kitchen Works, The Good Eating Company, Nourish or Fooditude. The Group aims at reaching more than 50% of its Food revenues coming from branded offers by 2025 (vs. less than 30% to date).

Sodexo will continue to accelerate the development of advanced food models to support its Food refocus and address fast-changing needs and behaviors: multichannel, anytime anywhere, hybrid. Through more investments in Convenience, Aggregation, and Off-site production, organically and through acquisitions, Sodexo aims that in 2025, these advanced food models will represent 10% of its food revenues overall (2% today), with a positive impact on profitability.

In addition, Sodexo has a strong ambition on off-site Food production with the ambition to at least doubling the number of owned culinary units (vs 20 today). The new generation culinary units aim at serving its traditional restaurants as well as its advanced models and will optimize production to increase quality standards, supported by robotization, compliance to the supply catalogue, and reduced food waste.

BEING MORE SELECTIVE IN FACILITIES MANAGEMENT SERVICES

Facilities Management Services represents 40% of Sodexo's Fiscal 2022 revenues with different weights by region. While it represents less than 30% in North America, France or Brazil, it represents more than half of the revenues in Asia Pacific, Latin America, the United Kingdom and Continental Europe.

As Sodexo is refocusing its strategy on Food Services, it will leverage Facilities Management Services to augment this experience. The Group will focus on valued services which are accretive to overall margins to provide a delightful consumer experience or bring value to clients, enabling the Group to nurture its B2B relationships.

To improve efficiency, Sodexo will reinforce its command center activities. From 16 command centers covering 30% of its accounts today, the Group aims to consolidate volumes further and increase activities of the leading command centers at a pace of +10% per year as well as shifting its client relationships to a "solutions-based model".

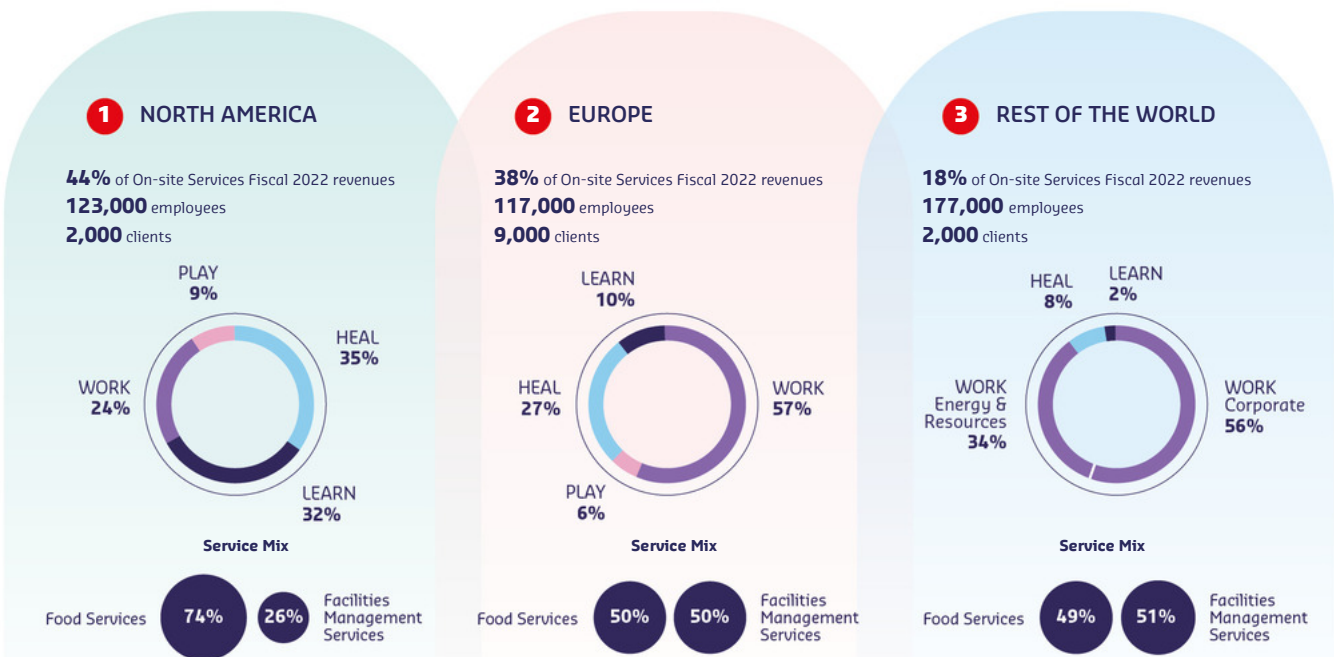
A SIMPLIFIED GEOGRAPHIC ORGANIZATION

To deploy its strategy with agility, Sodexo made the decision in Fiscal 2022 to transfer end-to-end P&L management to regions and countries (effective on October 1, 2022), to bring empowerment, decision-making and reactivity closer to the ground. The On-site Services activities are regrouped into three geographic zones: North America, Europe and Rest of the World.

- In **North America** (U.S. and Canada), Sodexo will focus growth on the most attractive value pools, invest in advanced food models and keep focus on operational excellence and client retention.

- In **Europe** (UK&I, France and Continental Europe), its home markets, Sodexo will focus on profitability improvement, with a focus on retention, innovation, especially CSR driven, and scaling new models to support sustainable and profitable growth.

- In **Rest of the World** (Asia-Pacific, Latin America, Brazil and Middle East & Africa), which covers fast-growing markets, Sodexo has obviously a high growth potential due to demographic trends and low outsourcing rates. In Asia-Pacific, Latin America and Brazil, where the Group already has leading positions, Sodexo is focused on growth to maintain its leading position, and invest in Advanced food models.



Strong business brands to support growth

As part of its refocus and acceleration strategy, the Group has strong ambitions when it comes to food brands. Sodexo's consumer driven competitive brand portfolio is a key driver of profitable and sustainable growth, able to address its clients' and consumers' expectations across geographies, driving preference and improving site level performance as well as client & consumer satisfaction. In addition to the historic brands developed by Sodexo over the years, the Group recently made targeted investments, through M&A and partnerships. Below are some examples of these brands.

modern recipe

A contemporary, all day food restaurant concept that transforms canteens into flexible spaces, encouraging well-being, engagement and collaboration. Based on fresh, vibrant, global menus with a fine balance between classic and energizing, healthy options with a deliberate focus on sustainability. Originally targeted at high-end corporate accounts in metropolitan areas, now evolving to also target cross segment mainstream sites, now deployed in North America, United Kingdom & Ireland, France and Continental Europe.



inreach

InReach is about convenience services, focusing on the delivery in a seamless shopping experience, supported by technology. InReach is a range of food service lines to address different needs in different spaces, from micro-markets, micro-cafés, vending, convenience stores, pantries and more. With 61% of consumers interested in purchasing products that save time and effort, convenience plays an ever-growing role in the quality of life of individuals and the performance of organizations. The deployment of this brand on a larger scale in the United States is underway to meet the new expectations of consumers.



Nourish Inc.

Nourish, Inc., acquired by Sodexo in early 2021, is a well-established brand in the San Francisco Bay Area. Its off-site commissary design and its app-centric service model empowers consumers to order what they want when they want it thanks to on-site, click&collect, scan&go and hospitality solutions. Each day, chefs prepare fresh, delicious, healthy meals, with menus focused on low-inflammation diets with clean proteins, healthy oils, non-GMO ingredients, and clearly labeled allergens, tracking everything from ingredients to opinions to provide the right quantities of the right products.

fooditude



As one of London's leading names in 'delivered-in' workplace catering and through a flexible and people-focused approach, Fooditude serves healthy, high quality and sustainable workplace food. The freshly prepared food is cooked from scratch in a central kitchen each day and thanks to the delivered-in model combined with site management, Fooditude offers a flexible service that matches clients' changing headcount or workplace goals. Its client base is primarily comprised of media and technology organizations. Since acquiring a majority stake in December 2020, the brand has expanded to Ireland with a team operating out of its new Dublin cloud kitchen.

Good Eating



The Good Eating Company is a premium, high-end food offer focused on high-quality ingredients prepared exceptionally, and brought to consumers at work while respecting them and their environment. It provides on-site the right-sized offers, flexible and hybrid models for the evolving workplace, with or without an on-site kitchen. In addition, The Good Eating Delivered uses central kitchen and the digital retail app Everyday to order and deliver food. Acquired in the United Kingdom in 2018, The Good Eating Company food brand has successfully expanded in the United States from November 2020, with a growing number of clients, among which are some tech giants in Silicon Valley. The Group also aims to develop the brand in Europe.

Benefits & Rewards Services: an ambitious acceleration and profitability plan

Benefits & Rewards Services is implementing a strategic plan to accelerate its growth and better address the vastly underpenetrated market potential. The activity will benefit from supportive market conditions including global working trends, the growth potential of the SMEs segment and the positive opportunities of regulatory frameworks. With this strategy, Benefits & Rewards Services aims to accelerate further and improve its profitability, by unlocking the full potential of its existing assets, reinforcing in the Meal & Food markets and augmenting its core business.

A SOLID GLOBAL FOOTPRINT AND A VIRTUOUS MODEL

As the #2 worldwide in employee benefits and engagement, Benefits & Rewards Services operates in 31 countries, and a leadership position in Employee Benefits in 17 of these markets, with a team of 4,800 highly engaged team members. With 500,000 clients, 36 million consumers and 1.7 million merchants, Benefits & Rewards Services has a virtuous business model bringing value to every stakeholder. With over 4.4 million daily transactions powered by data, the issue volume was over 19 billion euros in Fiscal 2022. This cash generative business model is naturally fit for growth, and delivers financial performance in a wide range of economic scenarios. For Fiscal 2023, Benefits & Rewards Services is expected to generate +12 to +15% organic growth and around 30% Underlying operating profit margin. For Fiscal 2024 and Fiscal 2025, a low double-digit revenue growth and an Underlying operating profit margin of above 30% in Fiscal 2025 are expected.

A TECH-ENABLED EMPLOYEE BENEFITS AND ENGAGEMENT PARTNER

Guided by its vision to bring to life a personalized and sustainable employee experience at work and beyond, Benefits & Rewards Services is now operating a fully digital business. Circa 90% of its issue volume is digital, with 1 million app downloads on average per month and mobile transactions in France and Brazil multiplied by six over the last year. Benefits & Rewards Services already connect 500 delivery and e-commerce platforms across 18 countries to clients and consumers. Since 2018, Capex close to 300 million euros in technology has created a highly scalable digital platform.

ACCELERATE IN MEAL & FOOD MARKETS

Benefits & Rewards Services is focusing on growing its core and accelerating in the Meal & Food market, moving from a generalist benefit provider to a tech-enabled, trusted HR partner. To do so, the investments are focused on increasing the range of products available and building flexible and integrated offers, providing targeted and useful analytics to clients and delivering excellent sales experience. Improvements will continue to enhance consumer experience, to move from an easy-to-use transactional app to an app that increases engagement with consumers. There will continue to be innovation in payment options, and to leverage data to offer more personalized promotions, discounts and cashback programs, with CSR embedded offers. Based on the trusted relationship with the merchants, Benefits & Rewards Services will also transition from a traffic booster to a trusted partner by developing new services and helping them to improve performance through seamless payment flows, as well as by offering additional lead generation and marketing services. Benefits & Rewards Services aims to increase penetration of the SMEs segment, by improving the digital buyer journey. Beyond SMEs, Benefits & Rewards Services will increase its investment in branding and digital marketing to continuously improve the user experience of its digital assets.

AUGMENT CORE BUSINESS

Benefits & Rewards Services also aims to augment its core business by enriching its offers with Employee Multi-Benefit and Engagement platforms reinforcing its range of offers, including in Gift, Well-being and Mobility.

The Employee Rewards & Recognition and Employee Engagement layer, already implemented in its major markets (Brazil, France, India and Romania) will continue to be integrated in a single modular platform, building or acquiring the services and partnering with external providers in a few cases, like recently with The Happiness Index. In the United Kingdom and the United States, Employee Rewards & Recognition offer will be strengthened with a view to leveraging it in other markets.

REINFORCE FOUNDATIONAL ENABLERS

To improve its operational efficiency, Benefits & Rewards Services will optimize its delivery model and reduce its processing costs by better leveraging its global scale. Because having the right talents is key, investing in people will continue, especially in key product, tech and data critical competencies. In terms of governance, Benefits & Rewards Services has put in place processes and instances to monitor progress in the execution of its plan.

Benefits & Rewards will also continue to run Capex at close to 10% of revenues per year through 2025 to consolidate its One-Platform ecosystem and continue to improve client, consumer and merchant digital experience, to monetize data and mutualize solutions.

As a trusted partner with best-in-class sustainable practices recognized externally, Benefits & Rewards Services will continue its corporate responsibility journey with commitments towards individuals, communities and the environment and will contribute to the Group 2040 Net Zero trajectory with SBTi.

2025 Outlook



Revenue growth acceleration
LOW DOUBLE DIGIT GROWTH FOR FISCAL 2024 AND FISCAL 2025



Increased profitability
UNDERLYING OPERATING PROFIT MARGIN ABOVE 30% IN FISCAL 2025



Net Zero trajectory
-34% REDUCTION OF CARBON EMISSIONS IN FISCAL 2025 VS FISCAL 2022

Accelerate in Food & Meal and augment core business

Guided by its vision to bring to life a personalized and sustainable employee experience at work and beyond, Benefits & Rewards Services is developing a wide range of offers and solutions in their different markets.

MEAL & FOOD SERVICES AT THE TOUCH OF A BUTTON

Thanks to its numerous partnerships with delivery platforms and its large network of more than 1.7 million merchants & restaurants, Benefits & Rewards Services provides consumers with access to a great variety of Meal & Food products. Wherever they are, at home or at the office, they can easily order the meal of their choice through a best-in-class app, and even benefit from a cashback system while they are shopping. A simple and easy way for clients to ensure access to a balanced food offer for their employees at work and beyond.



MOBILITY TO REDUCE CARBON FOOTPRINT



Employee mobility benefit is getting high traction at the moment. Benefits & Rewards Services already provides it in 8 countries (France, Belgium, Colombia, Chile, Brazil, Mexico, Spain and India), with more to come. These services include products that measure the carbon footprint allowing its stakeholders to make responsible choices and reduce client scope 3 emissions. The recent partnership contracted with Skipr, a Belgium startup, for the French and Belgium markets is a clear demonstration of the commitment to act to reduce the carbon footprint, by facilitating consumer access to electric transportation.

MULTI-BENEFITS TO AUGMENT CORE BUSINESS

With the growth of hybrid working models, employees are increasingly empowered. Their needs are changing for more flexibility and personalized benefits and services. Creating attractive compensation packages and a truly personalized employee experience requires a myriad of offers. Benefits & Rewards Services is consolidating these offers in a programmatic way: Meal & Food at the core, and gift, well-being, mobility among some of the services available. A way to help clients adapt and satisfy the evolving needs of their employees.



A HAPPY EMPLOYEE IS AN ENGAGED EMPLOYEE



In the current tight labor market, it is essential for employers to be able to monitor the level of engagement and well-being of their employees at work. In partnership with the Happiness Index, a UK based technology company, Benefits & Rewards Services has started, in some countries, to offer services to measure the level of happiness of employees at work. Through a range of neuroscience-based surveys, companies can understand how employees think, feel and behave. With the help of data obtained and analyzed in real-time, companies can create targeted action plans to improve employee satisfaction, retention, and team performance.

Acting responsibly on a daily basis

Anchored in the Group’s DNA since its creation in 1966, corporate responsibility is a cornerstone of Sodexo’s mission and operations. Particularly innovative at the time, this vision and the associated commitments progressed as the Company developed and the issues and collective challenges grew. The key issues developed in accordance with the United Nations Sustainable Development Goals (SDGs) and identified through the latest materiality assessment carried out by the Group in 2021 (available in chapter 2) confirm the consistency with Sodexo’s commitments as an employer, service provider and responsible company.

BETTER TOMORROW 2025

OUR IMPACT ON INDIVIDUALS

OUR IMPACT ON COMMUNITIES

OUR IMPACT ON THE ENVIRONMENT

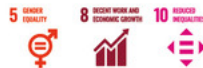


OUR ROLE AS AN EMPLOYER

Commitment: Improve the quality of life of our employees, safely
Objective: 80% employee engagement rate



Commitment: Ensure a diverse workforce and inclusive culture that reflects and enriches the communities we serve
Objective: 100% of our employees work in countries that have gender balance in their management populations



Commitment: Foster a culture of environmental responsibility within our workforce and workspaces
Objective: 100% of our employees are trained on sustainable practices



OUR ROLE AS A SERVICE PROVIDER

Commitment: Provide and encourage our consumers to access healthy lifestyle choices
Objective: 100% of our consumers are offered healthy lifestyle options every day



Commitment: Promote local development and fair, inclusive and sustainable business practices
Objective: 10 billion euros of our business value will benefit SMEs⁽¹⁾



Commitment: Source responsibly and provide management services that reduce carbon emissions
Objective: 34% reduction of carbon emissions⁽²⁾



OUR ROLE AS A CORPORATE CITIZEN

Commitment: Act sustainably for a hunger-free world
Objective: 100 million Stop Hunger beneficiaries⁽³⁾



Commitment: Drive diversity and inclusion as a catalyst for societal change
Objective: 500,000 empowered women in communities⁽³⁾



Commitment: Champion sustainable resource usage
Objective: 50% reduction in our food waste



(1) Small and Medium Enterprises.

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

(3) Cumulated data since 2015.

For more information on the Fiscal 2022 non-financial indicators, see pages 38-39 and Chapter 2 of the Universal Registration Document.

For a positive global impact

For Sodexo, choosing responsible growth means continuing to act on a daily basis to serve its clients and consumers, in a way that is safer, healthier and more respectful of the environment. It also means improving the way it takes care of its employees, the quality of the meals it serves and the services it offers as well as its role as a corporate citizen. Drawing on experience, Sodexo is continuing to measure, give meaning and mobilize its stakeholders to fully activate the transformative potential of its corporate responsibility commitments.

FACING THE CLIMATE EMERGENCY, AN AMBITIOUS AND GLOBAL PROJECT

Being the first company in its sector to have shared its environmental ambition, Sodexo is committed to taking action against climate change at all levels of its value chain. Since 2010, the Group has been working with the World Wildlife Fund (WWF) to understand, measure and reduce its global carbon footprint, in collaboration with its clients and suppliers. In 2019, Sodexo was also one of the first major groups to adopt a target of reducing its direct and indirect greenhouse gas emissions (scopes 1, 2 and 3) by -34% by 2025 compared to 2017, approved by the Science Based Targets initiative (SBTi) and in line with the Paris Agreement around a 1.5°C trajectory.



PROMOTING A HEALTHY AND SUSTAINABLE DIET

In addition to the health benefits for consumers, a varied, sustainable and plant-based diet is also a way to significantly reduce carbon emissions. Sodexo thus raises awareness among its consumers of the environmental impact of their plates and encourages them to change their eating habits by offering sustainable recipes and tasty plant-based dishes. Thus, Sodexo intends to increase low-carbon options in its menus by ensuring that ingredients are sourced from best agricultural practices.



For more information, see chapter 2 of the Universal Registration Document and www.sodexo.com



FIGHT AGAINST WASTE

Fighting food waste is a key lever to reduce the climate impact. On the sites where the Group has deployed its WasteWatch program, food waste was reduced by more than 40% on average. Sodexo commits to taking the deployment of WasteWatch to 85% of its food service sites by 2025 (based on raw material cost), with greater acceleration as well as employee and consumer engagement, to achieve a 50% reduction global target by 2025.

Beyond this program, Sodexo acts at all stages of its value chain to minimize its impact. The Group acts, for example, through training and awareness-raising for its teams and consumers, partnerships with local players committed to the circular economy, waste recovery or recycling.

To act on a global scale, Sodexo continues its efforts as a founding member of the International Food Waste Coalition (IFWC) and its leaders also participate in the Champions 12.3 coalition.

DIVERSITY, EQUITY AND INCLUSION: A DAILY COMMITMENT

Sodexo is committed to supporting and promoting diversity and equal opportunity, as well as developing an inclusive workplace culture in all countries where it operates. A pioneer and recognized leader in the field, Sodexo strives to ensure the conditions for the well-being and fulfilment of its employees and valuing empathy, respect and mutual support. The company maintains loyalty and transparency as essential conditions of its relations with its clients, partners and communities. Its approach to diversity, equity and inclusion is for Sodexo an essential driver of performance, attractiveness and employee engagement, and a differentiating factor for clients, consumers, suppliers and investors.

Sodexo's strategy in this area is based on five dimensions: promotion of gender equality, commitment to inclusion and against cultural, ethnic or origin discrimination, equal opportunities for people with disabilities, respect for all sexual orientations and gender identities and consideration of intergenerational differences.



Commercial performance and recognitions

Fiscal 2022 was marked by the wins, retentions and extensions of numerous contracts, which reflect the trust placed in us by our clients, and by numerous recognitions of the commitment of Sodexo teams to a sustainable future.



CORPORATE SERVICES

In Singapore, **LinkedIn** appointed Sodexo to implement a new bespoke dining concept, integrated thanks to the value proposition of Vital Spaces. This includes on-site meal delivery from an off-site micro-kitchen and a meal program and work environment management based on data analysis. With this new contract, deployed for the first time in Asia-Pacific, Sodexo continues its development in the region by strengthening its presence in the technology and media sector.

And also:

- In France, Sodexo, official partner of **Disneyland Paris**, now serves nearly 2.5 million meals a year to its employees, at 21 points of sale. The dining service is available 22 hours a day, 365 days a year and employs 280 Sodexo employees.
- Over the next four years, Sodexo will provide Foodservices for the 30,000 employees of **HR Rail, SNCB and Infrabel**, three entities that represent one of Belgium's largest employers. Sodexo operates 13 restaurants and three sandwich bars in the country.
- Employees of five **Bytedance** sites in China, a long-standing client of Sodexo in terms of Facilities Management services, now benefit from a full food offer (breakfast, lunch and dinner) thanks to the recent acquisition of a localized central production unit.
- In France, the partnership forged with **Campus Cyber** allows Sodexo to make its expertise in food and concierge services available to the 2,000 occupants of the campus, while being a player in the project partaking in exchange, innovation and progress to face of cybersecurity challenges.



HEALTHCARE & SENIORS

In the United States, Sodexo strengthened and expanded its partnership with **University Hospitals**, a major healthcare client in northern Ohio with 23 hospitals, more than 50 health centers and more than 200 medical practices. Sodexo provides patient food solutions and a retail offer to all residents and staff, as well as the management of healthcare facilities and technologies. Over the past six years, Sodexo has saved University Hospitals nearly 65 million dollars, contributing to their competitiveness.

And also:

- Since May 3, 2022, Sodexo has provided patients at the new **Nuffield Health** facility at St Bartholomew's Hospital in London (United Kingdom) with menus featuring locally sourced products, and hospitality and staff dining.
- More than 170 Sodexo employees provide food and housekeeping services to Seniors in the **Catholic Health Services** community in Florida (USA) for five years.
- The Swedish province of **Östergötland** has renewed its partnership with Sodexo to provide Food and Facilities Management services at Vrinnevi Hospital in Norrköping as well as in more than 30 general and dental care centers.
- In Brazil, the **United Healthcare group**, one of the main healthcare players in the country, has also renewed its trust in Sodexo teams to take charge of the management of the facilities, maintenance and cleaning of its 32 sites.



EDUCATION

In the United States, the **South Dakota Board of Regents**, responsible for managing the public higher education system in the State of South Dakota, chose Sodexo to provide Foodservices for six public universities and two primary schools serving special K-12 populations. This contract, for an initial period of five years, introduces new innovative programming on site, transforming the campus dining experience.

And also:

- Since the fall of 2022, students and staff at the **Eastern Nazarene College** campus in Massachusetts have benefited from an innovative food and facilities management program, with redesigned spaces and new services adapted to everyone's nutritional and service needs.
- For 15 years, Sodexo will offer students at **Austin Peay State University** in Tennessee a premium dining offer, featuring local products and including a new take-out offer for students, professors and staff.
- At the **Colorado School of Mines**, Sodexo will continue the relationship of trust established in 2011 to provide students and staff with a full range of constantly evolving Foodservices while capitalizing on operational excellence.
- In the United Kingdom, the seven-year renewal of the contract initiated in 2007 with **Abingdon School** in Oxfordshire provides for the deployment of a new nutritional program and the creation of a new dining area for its 1,250 students.



SODEXO LIVE!

Official Supporter of the **Paris 2024 Olympic and Paralympic Games**, Sodexo Live! has been entrusted with the Foodservices of the Athletes' Village as well as dining solutions for the general public at around fifteen competition sites. For five weeks, Sodexo Live! will put its know-how at the service of nearly 15,000 athletes with the aim of offering them a memorable experience through inventive and fine cuisine, adapted to the requirements of high-level sport, and contributing to the environmental ambition of this event, aligned with Sodexo's vision and values.

And also:

- In the United States, Sodexo Live! renews a multi-year contract for Foodservices at major events at the **Norton Healthcare Sports & Learning Center**, the premier athletic center in the Louisville area.
- Also in the United States, Sodexo Live!, whose contract with the **Seattle Mariners** at T-Mobile Park has been extended, will continue to provide Foodservices for all events at the site, including the home games, and the multiple concerts and events that take place there.
- Sodexo Live! has been awarded two airport lounge contracts in North America. **American Airlines** and **British Airways** are co-locating their services in a brand new state-of-the-art space in JFK Airport, housing three premium lounges specifically dedicated to transatlantic and coast to coast passengers. The British Airways contract in North America covers eight lounges across major cities with business and first class dining and the creation of a specialist beverage program.
- Sodexo Live! and its partners became the exclusive approved agencies of the **French Tennis Federation** for the hospitality programs of the Roland-Garros tournament and the Rolex Paris Masters for the 2023 to 2026 editions.



BENEFITS & REWARDS SERVICES

Since January 2022, the 18,500 employees of **Post AG**, the Austrian leader in logistics and postal services, have benefited from a brand new Meal Pass experience with a highly secure digital solution adapted to different working arrangements. Usable with 8,000 merchants and partner restaurants across the country, it enables smartphone purchases and offers many services, information and advantages adapted to each user.

And also:

- In Europe, with a two-year contract to supply meal cards and digital solutions to 85,000 consumers, the **Union des Caisses Nationales de Sécurité Sociale (UCANSS)** has become one of the main French clients for Benefits & Rewards Services digital solutions.
- Backed by the Group's technological expertise and capacity for innovation, Sodexo's teams also responded to offer **Amazon** in Israel a 100% digital meal solution, usable by 1,200 employees spread over three sites.
- In Brazil, the renewal of the contract with **Vivo**, a local brand of the Telefonica group and client since 2015, allows 32,000 beneficiaries to continue to benefit from Sodexo food, meal and fuel solutions.
- The Austrian Ministry of Climate Protection has selected Sodexo Benefits & Rewards Services in collaboration with the Austrian Post to assist with the implementation and distribution of a climate bonus for all Austrians. Approximately nine million people will receive the **Klimabonus**, including 1.2 million people via Sodexo vouchers, helping them to cover rising energy costs following the introduction of a carbon tax.

CORPORATE RESPONSIBILITY AWARDS

Find here a selection of the awards and recognitions obtained by Sodexo teams.

- For the 17th consecutive year, Sodexo ranked among the leaders of the **S&P Global Dow Jones Sustainability Work Index (DJSI)** with 75 out of 100, the highest score in the Foodservice & Leisure sector. Sodexo maintained its lead in the Environment category and its leadership in social matters, obtaining the best scores in the area of respect for human rights and local impact.
- Named a member of the **DiversityInc Hall of Fame company** in May 2022, Sodexo is recognized as one of the leaders in diversity by DiversityInc. for the 14th year.
- In 2022, for the 15th consecutive year, Sodexo obtained a **Gold Class Global Award** from S&P for its performance in terms of sustainable development, once again ranking among the best performing companies in its sector in terms of sustainability.
- Sodexo ranked first in the Foodservice sector and 30th in the global ranking of the **WBA Food and Agriculture** benchmark, the main benchmark in the food and agriculture sector, which evaluates the 350 most influential companies in the world in the sector based on their environmental, nutritional and social impact.
- Sodexo has, for the 15th consecutive year, a score of 100 in the annual evaluation of the **Human Rights Campaign Foundation**, the foremost benchmarking survey of LGBTQ+ workplace equality.
- In 2021, Sodexo was recognized as a Leading Disability Employer by the **National Organization on Disability (NOD)**. This award recognizes Sodexo's commitment in the United States and its dedication to the integration and promotion of people with disabilities.
- In the United Kingdom, Sodexo has been named one of the **top 100 employers for apprenticeships** in the prestigious UK Department for Education list.
- The Group's commitment to adopting plant-based proteins, its initiatives to increase the share of plant-based menus in its offer and its approach to evaluating carbon emissions linked to its supply chain have enabled Sodexo in the United States to obtain an "A" rating for its protein sustainability issued by the **Humane Society**.

Financial performance

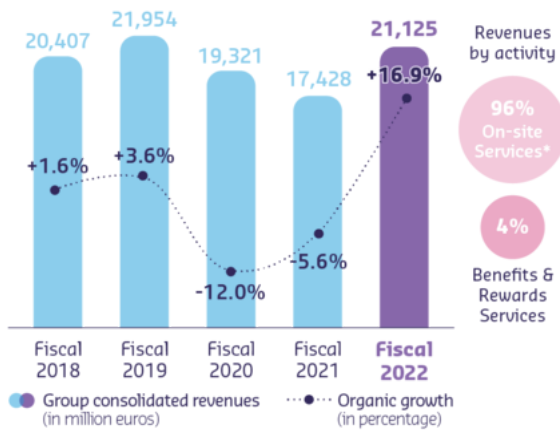


MARC ROLLAND
Group Chief
Financial Officer



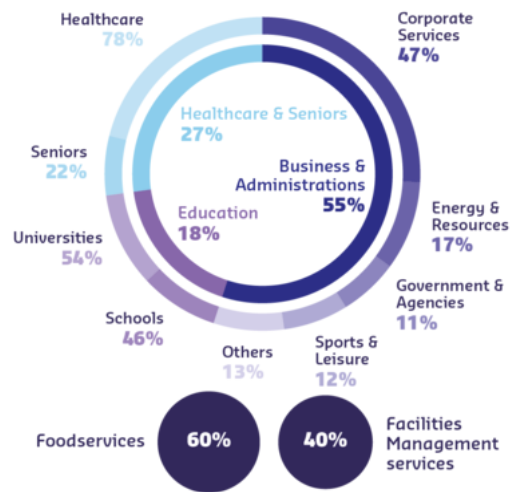
"All our activities have delivered a strong performance in revenues growth and margin improvement, despite the inflationary backdrop. Net new business is strong, and retention is at an all-time high. Our balance sheet has also strengthened significantly, with financial KPIs all back in line with targets. We expect that activity will return to Fiscal 2019 levels in Fiscal 2023. We are confident that for Fiscal 2023, we can achieve +8 to +10% organic growth and a margin close to 5.5%."

EVOLUTION OF CONSOLIDATED REVENUES AND ORGANIC GROWTH

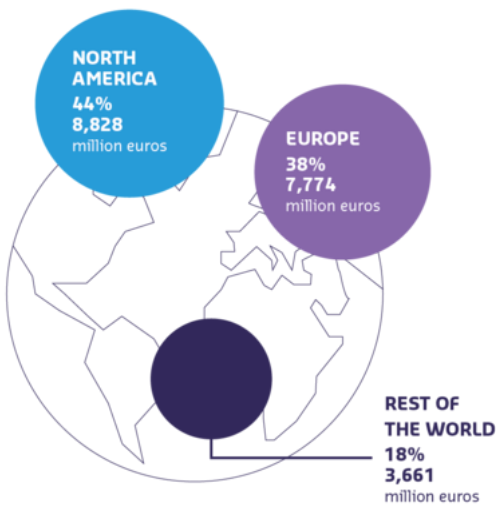


*Including Personal & Home Services.

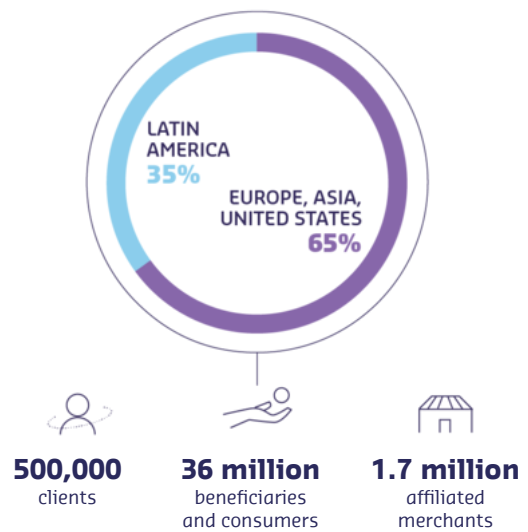
ON-SITE SERVICES REVENUES BY ACTIVITY AND CLIENT SEGMENT



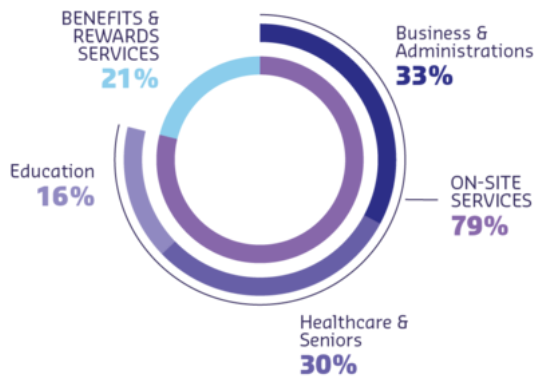
ON-SITE SERVICES REVENUES BY GEOGRAPHIC ZONE



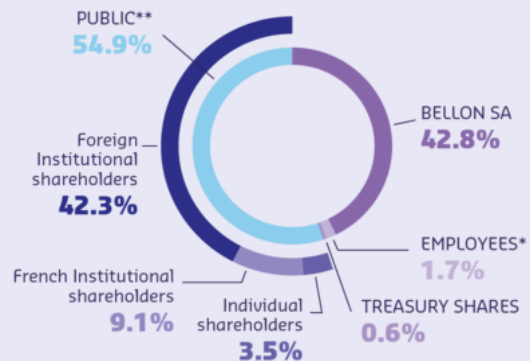
BENEFITS & REWARDS SERVICES REVENUES BY REGION



UNDERLYING OPERATING PROFIT BEFORE CORPORATE EXPENSES & INTRAGROUP ELIMINATION BY ACTIVITY AND CLIENT SEGMENT



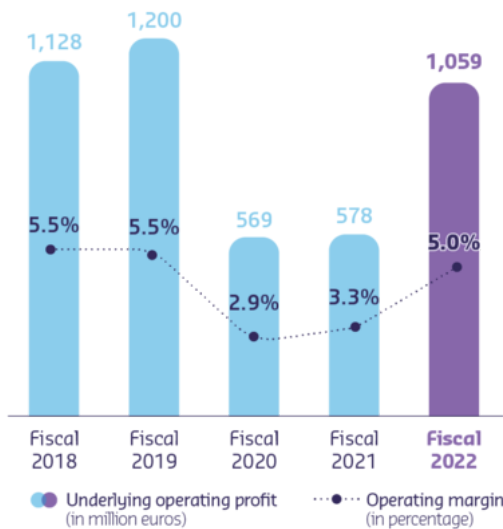
SHAREHOLDERS AS OF AUGUST 31, 2022



Source: Nasdaq

* Including shares resulting from restricted share plans held in registered form by employees and still subject to a lock-up period.
 ** Number of shares held not updated since July 22, 2022.

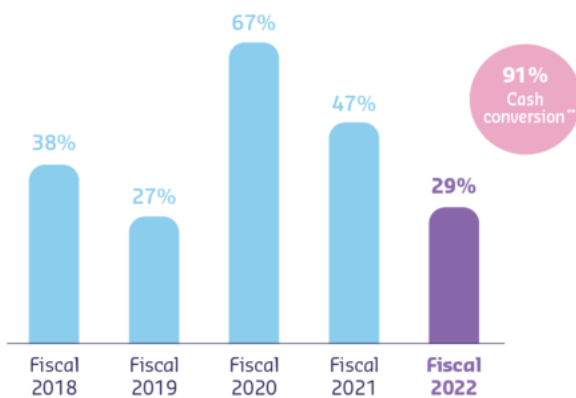
UNDERLYING OPERATING PROFIT AND OPERATING MARGIN



SODEXO SHARE DATA SHEET

- Main listing place: Euronext Paris - A Compartment
- ISIN code: FR0000121220
- Mnemonic code: SW
- Main index : CAC Next 20, SBF 120, CAC 40 ESG, Euronext 100, CAC All Share, FTSE4Good
- Euronext listing date: March 2, 1983

NET DEBT AS A PERCENTAGE OF SHAREHOLDERS' EQUITY*



* Debt net of cash and cash equivalents, restricted cash and financial assets related to Benefits & Rewards Services activity, less bank overdrafts

** Free cashflow/Net profit.

KEY INDICATORS OF FISCAL 2022 AS OF AUGUST 31, 2022

- Total number of shares: 147,454,887 shares
- Closing price: 76.44 euros
- Market capitalization: 11.3 billion euros
- Sodexo share price trend during Fiscal 2022: +9.2%
- CAC 40 trend during Fiscal 2022: -7.8%
- Underlying earnings per share: 4.78 euros
- Dividend per share: 2.40 euros*
- Number of interactions/shareholder meetings: 228 meetings, 236 companies, 594 contacts

* Submitted for approval at the Shareholders Meeting of December 19, 2022

Non-financial performance

Everywhere, Sodexo teams are fully mobilized to ensure the health and safety of all and pursue the corporate responsibility roadmap to contribute to a better future. Adapted to the challenges of today and tomorrow, Better Tomorrow 2025 comprises nine commitments. It drives the deployment of our corporate responsibility actions and measures their impact in the countries where we operate. In 2022, the teams fully supported the gradual resumption of activities on client sites and worked to achieve our objectives, notably in terms of natural resources preservation and inclusive and sustainable practices.

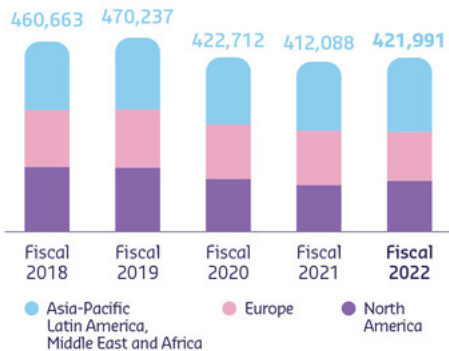
Disclosure and transparency

Sodexo is convinced that clear, comparable and accessible information on its financial and non-financial performance enables all of its stakeholders to make informed decisions. Since Sodexo's creation, its financial, social and environmental performance has been publicly disclosed in the Universal Registration Document. To ensure transparency, the information and indicators have been audited by an independent third party for each of the past ten years.

01

IMPROVE THE QUALITY OF LIFE OF OUR EMPLOYEES, SAFELY

Evolution of workforce by geographic area



EMPLOYEE ENGAGEMENT RATE



79.1%
employee retention rate

10.8%
internal promotion rate for On-site managers

0.65
lost time injury rate

11.8 hours
of training on average provided annually per employee

(1) Survey completed during Fiscal 2021.

02

ENSURE A DIVERSE WORKFORCE AND INCLUSIVE CULTURE THAT REFLECTS AND ENRICHES THE COMMUNITIES WE SERVE



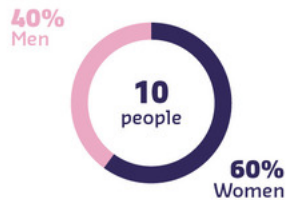
PERCENTAGE OF OUR EMPLOYEES WHO WORK IN COUNTRIES WHICH HAVE GENDER BALANCE IN THEIR MANAGEMENT



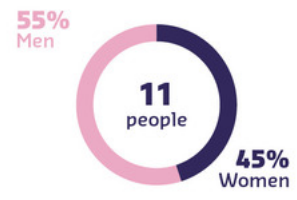
Workforce by gender and by category

(as of August 31, 2022)

Board of Directors
(excl. employee representatives)



Executive Committee
(as of December 1, 2022)



Group Senior Executives



Total workforce



03

FOSTER A CULTURE OF ENVIRONMENTAL RESPONSIBILITY WITHIN OUR WORKFORCE AND WORKSPACES



NUMBER OF OUR EMPLOYEES TRAINED ON SUSTAINABLE PRACTICES SINCE 2015



04

PROVIDE AND ENCOURAGE OUR CONSUMERS TO ACCESS HEALTHY LIFESTYLE CHOICES



PERCENTAGE OF CONSUMERS WHO ARE OFFERED HEALTHY LIFESTYLE OPTIONS EVERY DAY



05

PROMOTE LOCAL DEVELOPMENT AND FAIR, INCLUSIVE AND SUSTAINABLE BUSINESS PRACTICES



BUSINESS VALUE BENEFITTING SMES ⁽¹⁾ in billion euro



06

SOURCE RESPONSIBLY AND PROVIDE MANAGEMENT SERVICES THAT REDUCE CARBON EMISSIONS



REDUCTION IN SCOPES 1,2 AND 3 CARBON EMISSIONS VS 2017



(1) Small and Medium Enterprises.

07

ACT SUSTAINABLY FOR A HUNGER-FREE WORLD



STOP HUNGER BENEFICIARIES SINCE 2015 in million of beneficiaries



08

DRIVE DIVERSITY AND INCLUSION AS A CATALYST FOR SOCIETAL CHANGE



EMPOWERED WOMEN IN COMMUNITIES SINCE 2015



09

CHAMPION SUSTAINABLE RESOURCE USAGE



REDUCTION IN OUR FOOD WASTE ON THE SITES HAVING DEPLOYED THE WASTEWATCH PROGRAM



Acting responsibly is at the heart of our mission and everything we do every day. Recognized for its commitments, Sodexo encourages its teams to make progress in reducing our impact on ecosystems.

Sodexo is a member of the ESG 80, FTSE4Good, CAC 40 ESG indices of Euronext and the Dow Jones Sustainability Index for which it is, for the 17th consecutive year, one of the leaders in its sector. The Group is also ranked among the best companies in its sector in the SAM Sustainability Yearbook for the 15th consecutive year and in the DiversityInc ranking in favor of its LGBTIQ+ employees, for the recruitment of women of color and for its senior executives. Sodexo was ranked in the top 1% of companies in the Ecovadis analysis. Sodexo was awarded Supplier Engagement Leader by CDP, placing us in the 8% top companies taking action to measure and reduce environmental risks within its supply chain.



Impact



Our purpose in action

We add value to the day-to-day essentials

The “little” things of daily life are essential to our well-being and satisfaction. We give these things the attention they deserve and do everything in our power to improve quality of life for everyone, at all times.



Transforming workspaces

By rethinking everyday work

Companies and their employees expect flexible and engaging workspaces, as well as professional benefits that promote well-being and productivity.

With Vital Spaces, Sodexo improves employee experience and engagement by supporting the transformation of workplaces and placing the individual at the heart of activities. Backed by its range of expert and innovative brands, the Group offers its clients and consumers multi-channel, flexible and quality dining experiences and attractive, safe and inclusive workspace design services.





Best food, anywhere, anytime

By offering food choice and quality

Helping everyone eat better, anywhere, anytime is Sodexo's commitment to its clients and consumers. Whether on site, *via* click & collect or by delivery, Sodexo's food offering is driven by the culinary talent and expertise of its teams, the complementarity of its offerings, the diversity among its partners and its digital innovation. Each consumer can thus enjoy a healthy and delicious meal in line with their food choices, desires and lifestyle, whether at work, school, the hospital, a stadium or elsewhere.

In North America for example, the Group acquired Foodee, the leading corporate meal delivery foodtech startup, as well as Nourish.Inc and its off-site production unit and developed the brand The Good Eating Company. The Group also announced a 10-year partnership with For Five, a premium coffee and Foodservices offering.



We add value

Preventing infections at hospitals

By caring for patients at healthcare facilities

Adjustable and customizable at each facility, our services are essential in the care continuum by focusing on the human approach, patients and healthcare professionals alike. Our products are based on technology and data that allow greater efficiency and compliance with applicable protocol tools. For example, to reduce the rate of nosocomial infections at its partner hospitals, Sodexo created Protecta®, a radically innovative and integrated risk prevention and management approach that offers a unique combination of cleaning and disinfection products, processes, training programs and computer applications. Data analyses conducted after the launch of this approach revealed a 40% decrease in the incidence of healthcare-related infections at the 67 participating American hospitals. In 2021, Sodexo further strengthened the quality of its services by entering into an extended partnership with Ecolab Inc., which offers hydrogen peroxide vapor technology solutions.





Gift experience

By continuing to improve benefits aimed at making life easier for employees and companies

Thanks to the majority stake it took in French startup Wedoogift, which became Glady in 2022, Sodexo now offers a comprehensive and unique digital gift experience to companies, corporate work councils, public authorities and employees.

Glady grouped all of the solutions and benefits together on a single platform and developed a personalized, transparent and easy-to-use app to make life even easier for employees and companies and to improve the customer experience. Sodexo Benefits & Rewards offers the most extensive and innovative offer on the French market, in paper, card or electronic version, for nearly 50,000 clients and five million employees.



to the day-to-da

Schools France

By committing to the quality of school meals

With 770,000 meals served at schools every day in France, Sodexo is fully committed to providing access to healthy, premium quality, sustainable food at an affordable price, because schools are also a place where students learn about nutrition and socializing. An exclusive study* conducted in 2021 showed that school restaurants have evolved to match more closely than ever families' expectations. Some 63% of the parents surveyed felt that meals served in schools had improved over the past 10 years. This positive perception was made possible by the food offerings available at school. Over two-thirds of the parents felt that their children either had a more balanced diet at school than at home or that the two were equivalent. This recognition of the nutritional quality offered is especially striking given the very high standards of French parents when it comes to school meals. This is an accomplishment to be proud of for Sodexo and its teams. This also solidifies our responsibility for continually upgrading our school food fare to increase its accessibility, quality and sustainability while providing well-being and delicious taste through our meals.



*"The French and school canteens" Elabe study for Sodexo, carried out from June 24 to 29, 2021 with two samples: a sample of 1,002 people representative of the French population aged 18 and over, drawn up according to the quota method, with regard to the criteria of sex, age, socio-professional category, urban area category and region of residence; an oversample of 500 parents for a total of 770 parents surveyed, with at least one child dining at least once a week in the school restaurant.



Live experiences

By helping create unforgettable emotions

An evening at the stadium to watch a game with friends, a seminar with colleagues or a family outing to a museum are all opportunities to have fun and create lasting memories. With the unique expertise it has acquired around the world over the past 20 years, Sodexo Live! is able to offer its clients its collection of exclusive brands, its leadership in the area of hospitality and its culinary excellence to create customized offerings and elevate venues and events. Sodexo Live! contributes to the success of prestigious events such as Royal Ascot, the Super Bowl, the *Tour de France*, *Roland Garros*, the Rugby World Cup and the upcoming 2024 Olympic and Paralympic Games in Paris and shines a light on exceptional venues including the restaurants of the Eiffel Tower, the Hard Rock Stadium and the boats and yachts of the River Seine as well as the National Gallery in Washington, the Prado Museum in Madrid and Hollywood Bowl in Los Angeles.

y essentials



Public Benefits

By facilitating the roll-out of social programs

With its trust-based relationships and the innovative solutions it offers, Sodexo is proud to support public programs benefiting over 12 million users in nineteen countries around the world. Whether supporting refugee student populations in Turkey with the Eduser program or in Belgium where Sodexo manages service vouchers, an offer that is now 100% focused on the digital experience, our services help improve quality of life for users day in and day out.

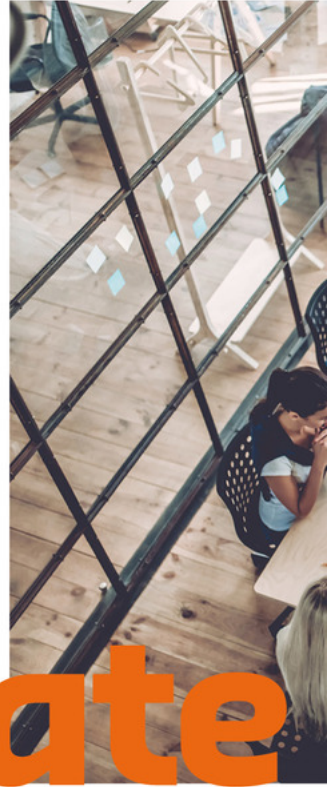


More than 12 million

beneficiaries of public programs around the world supported by Sodexo Benefits & Rewards Services

We anticipate needs and expectations to provide optimal care

Because we believe that serving our clients properly means being able to anticipate their needs and expectations, we pay special attention to them and work with them, their communities and ecosystems to build strong relationships that make us their trusted partner for a better daily experience.



We anticipate needs a



Healthcare partner

By supporting the transformation of healthcare models and patient needs

Sodexo supports health facilities to meet their changing needs and those of their patients with a range of integrated services and special expertise in the engineering of equipment and healthcare infrastructures. In 2022, for example, Sodexo rolled out more widely the Sodexo Nutrition and Wellness Center, a remote nutritional consultation solution that provides nutrition and dietetics clinical support to patients across the United States. The Group is also continuing its efforts to increase safety by managing infection risks, offering innovative solutions like the robot Chloe, a new recruit at the Stoke Mandeville Hospital (Buckinghamshire Healthcare NHS Trust) in the United Kingdom, which ensures floor disinfection while entertaining young patients for a more pleasant hospital experience.



Innovation culture

By collaborating with innovative players in the industry

To support its transformation, Sodexo is developing a solid open-innovation ecosystem both internally and externally. The Group continues to collaborate with incubators, universities, corporations and startups to source new ideas and boost digital and data capabilities. From growing internal startups to expanding the network of startup partnerships through the Sodexo Accelerators program, the Group aims to provide agility, expertise and market access to innovative solutions. In particular, over the last year, there have been four new programs launched across Brazil, China, the United Kingdom & Ireland and most recently in the United States with the Sodexo Live! program. Sodexo Accelerators reaches out to startups across the world to welcome collaboration and make innovation thrive in key business areas such as smart buildings, employee and consumer experience, operational optimization and sustainability. Those startups and scaleups that are chosen to join the program receive the support and close connection with Sodexo teams to test their solution in the services provided to Sodexo's clients and consumers, which makes it possible to stimulate technological innovations in direct contact with the market.

and expectations

Campus innovation

By being at the cutting edge of digital innovation to best serve students

At university campuses in the United States, the Group is reinventing Foodservice options by offering AI-powered autonomous grocery store Eat<Now, high-tech vending machine Yo Kai Express, and virtual brands by delivery with Virtual Dining Concepts. To route orders to their destinations, with no human contact or carbon emissions, a large fleet of semi-autonomous Kiwibot robots have been put into service at nearly 50 university campuses. Sodexo's expertise and experience combined with the use of cutting-edge technologies are sought after by our clients, as evidenced by the partnerships with Saint Clair College in Windsor, Canada to create innovative modular student residences.



Future of food

By transforming food models

Sodexo is responding to new consumer trends by rolling out new multi-channel offerings of healthy and varied food at its restaurants and across its delivery platforms, by developing new concepts in the areas of convenience offers, contactless grocery stores, food stands and smart vending machines.

As a complement to its reinvention of internal offerings, Sodexo is investing in innovative Foodservice businesses with high growth potential such as Foodtitude in the United Kingdom, whose teams make fresh, premium-quality meals at a central production unit in London that are then delivered to corporate clients.

The Group has also acquired Frontline Food Services, a major player in the rapidly growing snack take-out and vending machine market in North America.



to provide optim

Health through food

By focusing our efforts on the dietary needs of every consumer

In line with its historical focus, Sodexo is rolling out more and more initiatives to meet the needs of consumers: growing demand for local and authentic foods, more plant-based and sustainable diet, and giving priority to health through food, etc. In the United Kingdom, the Group has launched the Healthy Futures Partnership with the British Nutrition Foundation, a public-facing charity which aims to give people, educators and organizations access to reliable information in nutrition. The goal is to positively impact the 250,000 children and young people across the 550 state and independent schools where Sodexo and its subsidiary, Alliance in Partnership, operate. At the same time, Sodexo has deployed Mindful Active, an educational tool that military personnel and their families at the Portsmouth Naval Base can use anytime to access tips for improving their diet, health and well-being. Needs and expectations are changing in corporate settings too. After conducting a survey in 2021 of new food expectations among workers in Brazil, the new on-site Foodservice offering Sabor Brasil was launched to bring employees healthy but delicious meals that promote optimal quality of life, health and energy on a day-to-day basis.



Data innovation

By capitalizing on the power of data

With the support of the Sodexo Data & AI Factory, Sodexo is able to turn its operational data into business insights to continually improve its services, enhance its own and its clients' operational efficiency while ensuring quality, security and data protection. Sodexo's business intelligence services, combined with AI-powered technology and intuitive modeling solutions, are now being fully implemented in various business sectors. This makes it possible to accurately forecast demand, traffic and staff needs at a corporate restaurant, which helps optimize resources and limit waste. In particular, the Group is rolling out an AI-powered decision support tool to assist its buyers of food products. In the event of a product shortage or price increase, for example, the tool will search for a substitute product in the catalog of 30,000 references while staying within business line and operational constraints.



Meal care



Digital experience

By developing partnerships to enrich the employee experience

Thanks to the development of nearly 500 partnerships around the world for digital Foodservices or meal delivery solutions, users of Sodexo meal vouchers have access to a diversified and flexible experience as well as payment solutions that are easy, fast and secure, all of which represents a major commercial opportunity for partner merchants and restaurants. In 2022, the teams in Romania formed a partnership with Tazz and activated the country's largest network of restaurants. Sodexo Benefits & Rewards Services clients can also count on the development of relevant partnerships for the well-being of their teams. By becoming the exclusive partner of the startup Skipr in France and Belgium, Sodexo is enriching its mobility offer with the first complete solution for flexible and sustainable mobility, which combines public transport, micromobility and shared mobility.

Nearly 500 partnerships

with restaurants, online grocery stores and meal delivery platforms around the world



We believe progress should be inclusive and fair

Diversity is the best way for communities and individuals of all backgrounds to grow. We believe that's an essential prerequisite for innovation and the quality of the services that we offer our clients.



We believe pro



Responsible procurement

By developing an inclusive procurement strategy

To boost its growth, improve competitiveness and meet the expectations of its clients and consumers, Sodexo is accelerating the transformation of its supply chain to improve its operational efficiency and encourage digitization and consolidation of its responsible procurement approach, which includes its Suppliers Inclusion Program. In France, this program, known as Impact+, promotes the growth of businesses involved in the inclusive economy, including those who help people join the workforce and operate in the Social Solidarity Economy sector, cooperatives and Work Assistance Service Establishments (ESAT) as well as SMEs and VSEs, regardless of their sector. With a purchasing capacity of more than 10 billion euros in annual purchases, Sodexo can transform its procurement model while having a positive impact on its ecosystem of suppliers and the planet.



7.8 billion euros

of our business value benefiting SMEs in Fiscal 2022

Partner SMEs

By forming strong local partnerships

Everywhere around the world, Sodexo develops partnerships with players from local communities to create virtuous new work, lifestyle and consumer models that benefit all stakeholders. In the United States, for example, Sodexo helped create and continues to assist the Gullah Farmers Cooperative, which supports local agriculture while meeting a growing need for supplies of fresh produce for schools in the county of Beaufort, in South Carolina. Committed to supporting the economic and social development of the regions in which it operates, the Group has set itself the ambitious goal of achieving 10 billion euros in commercial value benefiting SMEs by 2025.

gress should be

Employee safety

By working every day to ensure the health, safety and well-being of our teams

The Group is fully committed to the health, safety and well-being of its employees, a factor that safeguards the quality of the services it delivers to its clients and consumers. The Group has adopted a “zero harm” mindset with the goal of making safety a mindset that all of its employees share. To this end, Sodexo strives to create an environment in which its staff feel comfortable reporting dangerous behavior and expect to be listened to if they feel they do not have the right training, equipment, know-how or environment to perform their work safely.



8.5%

reduction in the frequency of work-related accidents (with absenteeism)





78.3%
employee engagement rate ⁽¹⁾

Employee engagement

By making our teams' engagement and ethics a priority each and every day

Sodexo knows that to offer its clients the best service quality and support its growth over the long-term, it needs to constantly encourage employee engagement. This is why, day after day, Sodexo supports the physical and mental well-being of its staff by offering them assistance, training and opportunities for upward mobility in-house. In 2022, an average of 11.8 hours of training per employee were provided, and the internal promotion rate for On-site managers was 10.8%. Because ethics is a fundamental pillar of Sodexo's commitments to responsible business conduct, its management bodies have a zero-tolerance policy on abusive practices. For this reason, Sodexo provides its employees and partners with a confidential system, available 24/7, that they can use to alert management to any activities or behavior that goes against its Code of Conduct: speakup.sodexo.com.

inclusive and fa



Equal opportunity

By taking concrete action to promote professional and social inclusion

Helping young people and disadvantaged individuals to join the workforce is one of Sodexo's major commitments. To promote these results, it offers training and career opportunities. In France, 80% of graduates from the first batch of the CFA des Chefs, the first inter-company training center dedicated to catering professions, are continuing their studies or have already been recruited on permanent contracts in one of the founding groups. Everywhere around the world, Sodexo has adopted an approach founded on equality of opportunity and diversity. For example, SodexoMagic, a joint venture operating in the area of Foodservices and Facilities Management Services for businesses, hospitals, schools and universities, employs over 6,500 people at more than 1,700 sites in the United States. It was founded with the goal of empowering the communities it serves, creating job opportunities by hiring locally and buying goods and services from businesses owned by minorities and women.



(1) 2021 employee engagement survey.

Re-entering the workforce

By supporting second chances on a daily basis

As a leader in Quality of Life services, committed to providing a better daily life for everyone, Sodexo teams also work to promote the reintegration of detainees into civilian life, as part of its desire for a positive social impact. With more than 30 years of experience supporting justice administrations, Sodexo strives to improve the living conditions of prisoners by running safe, decent and secure prisons. Sodexo focuses on the reintegration of detainees placed under its responsibility and offers services related to activity, employment, education and rehabilitation meeting specific objectives, and Food and Facilities Management services. Sodexo is committed to the safety, health and well-being of the staff and prisoners for whom it is responsible by applying the values of respect and decency in the context of its activities. Sodexo works in partnership with organizations to improve the prospects of inmates in its prisons and to help offenders contribute positively to the communities in which we operate.



ir

Diversity Equity Inclusion

By contributing to a fairer, more open, and more inclusive society

The Group is committed to diversity and inclusion everywhere it operates and takes action every day to fight all forms of discrimination. For the second year in a row, Sodexo was awarded the prestigious title of Advocate by the 2021 Workplace Pride Global Benchmark and obtained the maximum score of 100 in the Human Rights Campaign Foundation index, a major initiative that is widely recognized in the area of inclusiveness for LGBTQ+ individuals at the workplace. Sodexo is also known for its exemplary practices in the area of hiring and employing people with disabilities, as can be seen in its recognition as a leading employer in 2021 by the U.S. National Organization on Disability. Sodexo also strives to accelerate progress toward greater equality of opportunity and has been recognized for its initiatives in this area. For the fourth year in a row, it was included in Bloomberg's Gender Equality index.



We combine growth with responsibility to achieve a performance that benefits all

In each of our millions of interactions everyday in the world, we combine effectiveness with humanistic, inclusive values to create an ever greater and more equitable impact across business, society and the planet.



We combine growth with responsibility



Sustainable food

By encouraging sustainable food choices

Sodexo is the first company in its sector to make the commitment, approved by the Science Based Targets initiative (SBTi), to reduce its carbon emissions by 34% before 2025, compared to 2017 levels. One of the ways it will reach this goal is by increasing the share of its plant-based food offerings to 33% by 2025. To this end, its chefs are working to create delicious plant-based dishes that offer the diversity consumers all over the world look for. This move will have a dual impact, improving consumers' health and reducing the Group's carbon footprint. Among Sodexo's recent initiatives is the launch, of Carbono Cero, the first carbon-neutral Foodservices solution, among businesses in the United Kingdom, in partnership with the brand Quorn. Together with WWF UK, Sodexo has also launched a series of Plant+ by Finer Diner recipes, inspired by the Future 50 Foods report and designed to increase awareness among schoolchildren of the impact their food choices have on the environment.



Food waste

By actively fighting food waste

Thanks to the WasteWatch program, now operating in 37 countries, and its smart waste-measurement technology, Sodexo teams are able to collect data on food waste at its restaurants and implement the operational and behavioral changes that are necessary to eliminate food waste on the part of kitchen staff and diners. At the end of May 2022, 1,873 Sodexo sites were measuring and reducing their food waste, resulting in a -41.5% reduction on average, in line with the objective of -50% by 2025.

rowth

ability to achieve

Local roots

By supporting local and sustainable practices

Sodexo has made its supply chain one of the essential links in its efforts aimed at sustainable and responsible growth. In line with its corporate responsibility roadmap and its commitment to having a positive impact on its ecosystems and environment, the Group is dedicated to promoting sustainable and local farming practices. In early 2022, The Good Eating Company announced its plan to devote 15% of its food budget to supplies from agricultural operations that practice regenerative farming by 2025 – a first in the industry. At local level, more and more initiatives are being introduced. These include the food education project *Sapore di Lago* (flavor of the lake), conducted in Italy with the Laveno-Mombello municipality and local associations to introduce a “zero-kilometer menu” based on fish from the nearby Lake Maggiore.





Stop Hunger

By taking action every day to help end hunger

As hunger and food insecurity continue to rise, Stop Hunger, Sodexo's unique philanthropic cause, continues to take action. Initiated 26 years ago by employees in the United States and supported by Sodexo, Stop Hunger now operates in 60 countries, partnering with over 300 NGOs to fight hunger in local communities. In Fiscal 2022, 14,000 volunteers, including Sodexo teams and their networks, supported the cause.

Stop Hunger's global priority is to end hunger sustainably, and women empowerment is one of its key pillars. In 2022, Stop Hunger supported 44 women empowerment programs and initiatives impacting more than 23,000 women in 30 countries. Food relief is also vital for supporting the immediate needs of the most vulnerable, especially in emergency situations. In March 2022, Stop Hunger quickly teamed up with Sodexo and the United Nations World Food Programme (WFP) to help populations in and around Ukraine. A global call for donations was launched among employees, making it possible to donate 230,000 meals.



a performance

Developing communities

By implementing socially innovative projects

Convinced that local roots and alliances between actors can create a positive impact on communities, Sodexo is developing new economic models focused on local employability, health through food and social cohesion.

In April 2022, Sodexo opened its first Passerelle in Clichy-sous-Bois, a sustainable multi-activity building with a vegetable garden, a childcare center, a social meeting room and a training room.

This economic model is based on the sale of products from the vegetable factory as well as the creation of training and employment paths.

By 2025, Sodexo aims to open ten Passerelles in priority neighborhoods.





Energy transition

By encouraging innovative energy solutions

As a member of the global initiative RE100 devoted to transitioning to renewable electricity, Sodexo has committed to using only renewable electricity for operations at its directly operated sites by 2025, which will also help it achieve its larger goal of reducing its scopes 1, 2 and 3 carbon emissions by 34% by 2025 (compared to 2017 baseline).

In February 2022, Sodexo Canada announced that it had achieved its RE100 scope 2 goal of 100% electricity four years in advance thanks to its partnership with a green energy supplier.

More generally, Sodexo aims to assist its clients in making their own energy transition *via* a number of integrated services ranging from achieving compliance to implementing technology designed to improve energy yields.

that benefits all

Long-term vision

By continuing our growth strategy over the long term

Since its founding, Sodexo has linked its economic, social and environmental development to that of the communities it serves and the regions in which it operates.

In 2022, Sodexo celebrated 25 years of responsible growth in the dynamic market of India. Partnering with over 500 clients, its 45,000+ employees provide consumers in the corporate world and in the healthcare, education and energy sectors with Food and Facilities Management Services as well as a full range of Benefits & Rewards Services. As a leading service provider of employee experiences, Sodexo continues to improve its value proposition *via* an ecosystem of startups and a network of off-site kitchens as well as by enriching the Facilities Management experience *via* robotics, IoT and automation.



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