



Annual Shareholders Meeting

January 12, 2021



Sophie Bellon

Chairwoman of the Board of Directors

Members of the Bureau

- **Sophie BELLON**
Chairwoman of the Board of Directors
Chairwoman of the Meeting
- **Nicole HUARD**
representing Bellon SA
Scrutineer
- **Arnaud BASTIEN**
representing the *FCPE Groupe Sodexo Peps*
for Sodexo employees
Scrutineer
- **Cindy CARIO**
Board Secretary
Secretary of the Meeting

On the stage

- **Denis MACHUEL**
Chief Executive Officer
- **Marc ROLLAND**
Chief Financial Officer

Statutory Auditors

- **Caroline BRUNO-DIAZ**
KPMG
- **Stéphane BASSET**
PWC

Safety Moment

- Protect yourself, protect others





 **Cindy Cario**
Board Secretary

Agenda

- Message from the Chairwoman
- Message from the Chief Executive Officer
- Presentation of Fiscal 2020 Results
- Corporate governance
- Introducing a new Director
- Activity of the Compensation Committee
- Statutory Auditors' Reports
- Questions/Answers
- Results of the vote on the resolutions

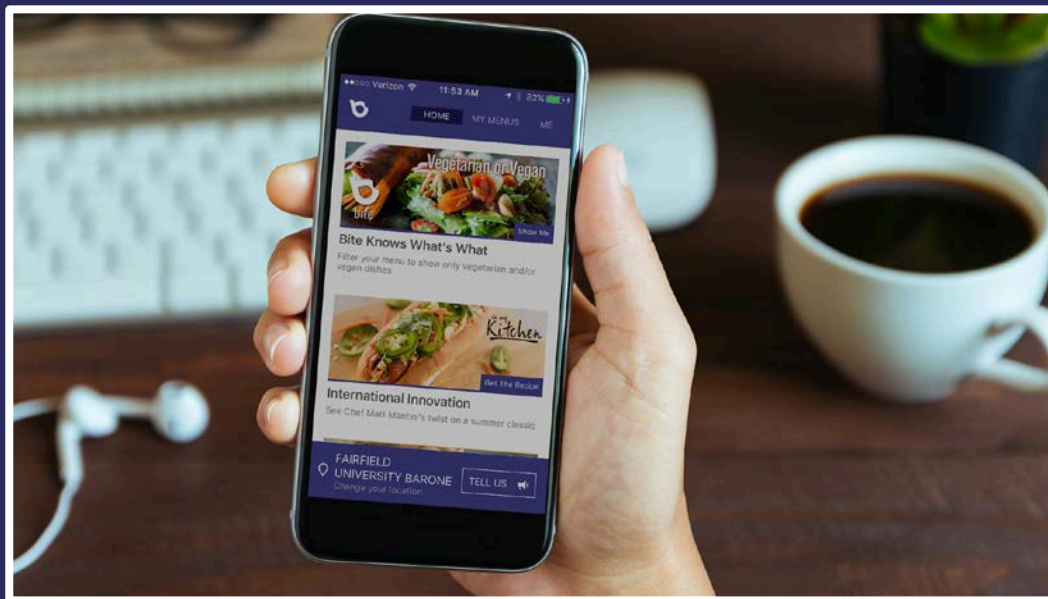


Sophie Bellon

Chairwoman of the Board of Directors



ACCELERATING OUR TRANSFORMATION



**GLOBAL VISION
& STRATEGY**

**AUTONOMY
TO EXECUTE
AT THE LOCAL LEVEL**



**THE VITAL IMPORTANCE
AND TREMENDOUS VALUE OF
OUR PROFESSIONS**



AMBITION
BOLDNESS
ADAPTATION

Video

- We stand tall

WE STAND TALL

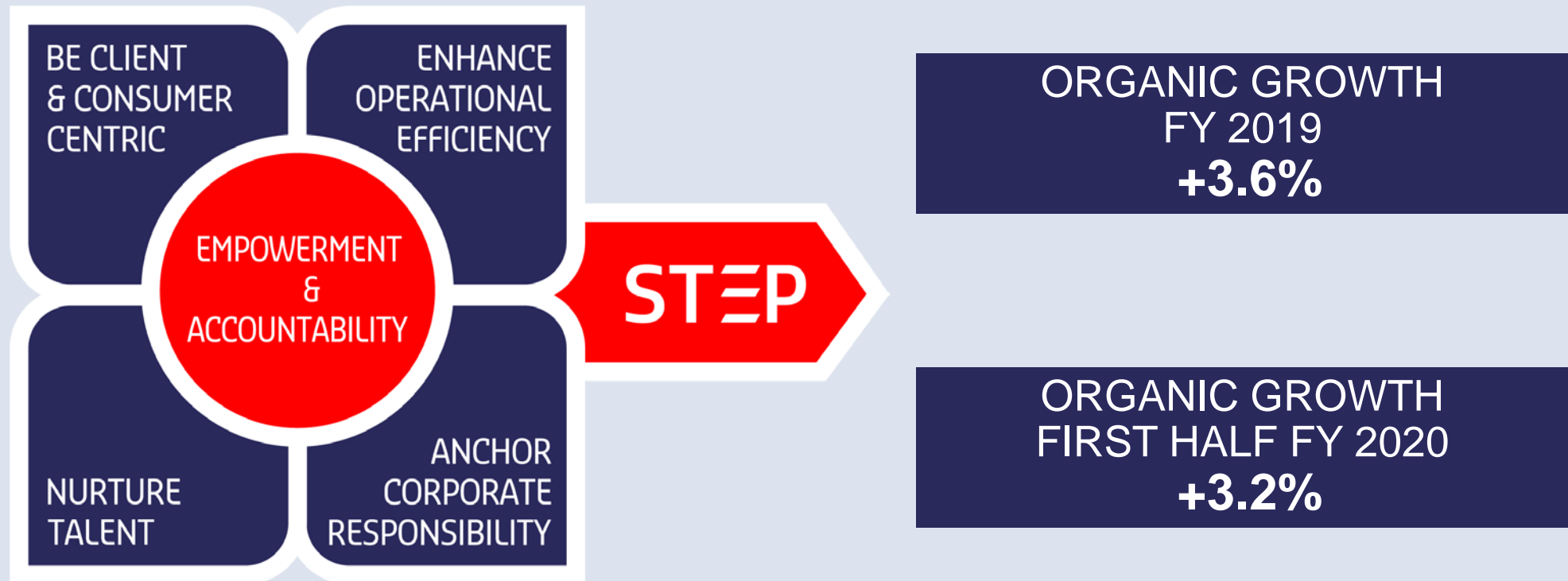




Denis Machuel
Chief Executive Officer

« Focus on Growth »

The return to a growth momentum



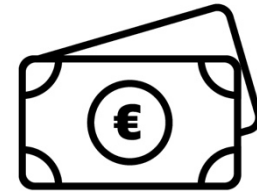
Immediate mobilization to face the crisis



**Protecting the health
of our teams,
our consumers
and our partners**



**Ensuring the continuity
of our operations and
those of our clients**



**Preserving
our liquidity**

An unprecedented crisis

ANNUAL REVENUE

€19.3 bn

ORGANIC GROWTH

-12%

OPERATING MARGIN

2.9%

FREE CASHFLOW

€72 M

LIQUIDITY
AS OF 31/08/2020

€5.1 bn

Sodexo teams mobilized to capture growth opportunities



rise with *sodexo* to support our clients in reopening



Medical Advisory Council



**BUREAU
VERITAS**

CHECKED BY BUREAU VERITAS
Check the status here

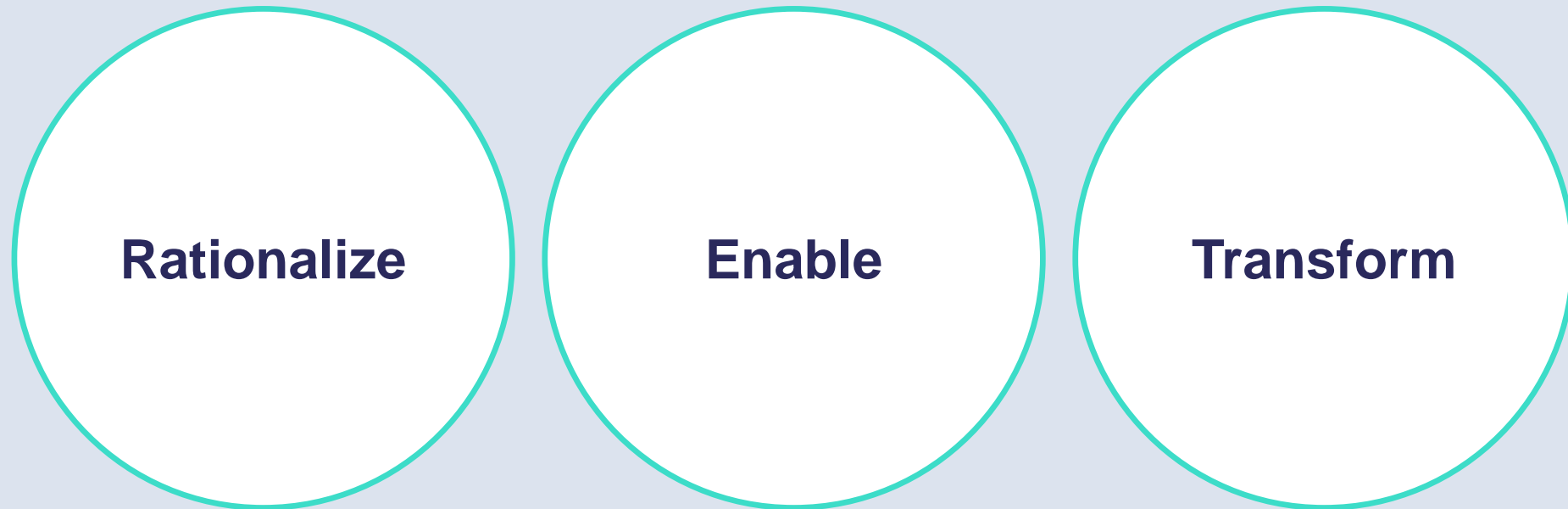


Video

- Rise APAC



The acceleration of Sodexo's transformation



The acceleration of Sodexo's transformation

Rationalize

**Overhead cost reductions,
teams closer to the field and our clients**



Geographic scope rationalization



Facilities Management services portfolio rationalization



The acceleration of Sodexo's transformation

Invest

- Marketing
- Sales
- Digital
- Data
- IT Systems
- Supply Chain



The acceleration of Sodexo's transformation

Transform



FoodChéri.



fooditude
FEED YOURSELF HAPPY



Sodexo's transformation for sustainable and inclusive growth

Healthy and
sustainable
food choices

Inclusive
purchasing

Carbon
emissions
reduction

Fight against
food waste

Sodexo's transformation for sustainable and inclusive growth

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

Leader in its industry sector



FTSE4Good



CLIMATE



**Sustainability Award
Gold Class 2020**

#1 in its industry sector



Video

- The Nest US





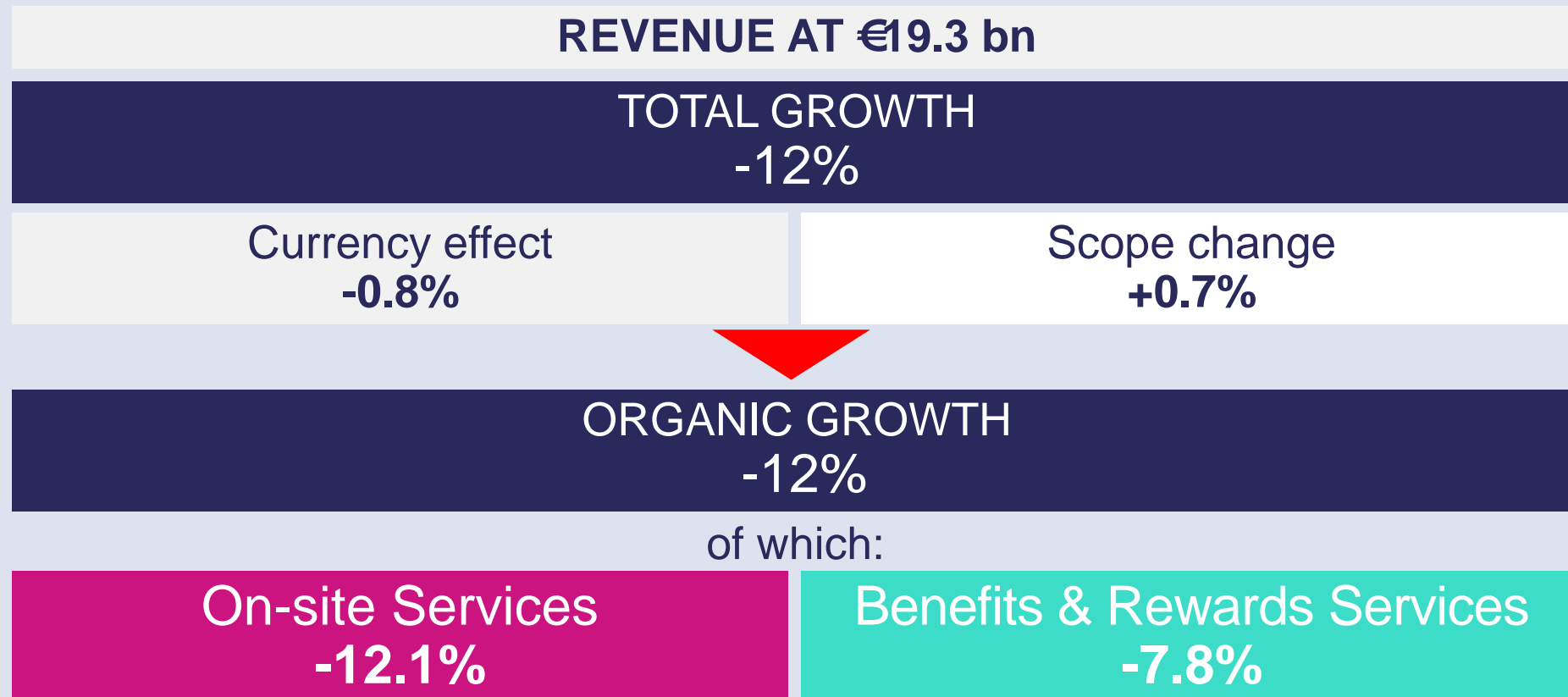
Marc Rolland

Chief Financial Officer

Presentation of Fiscal 2020 Results

Revenues impacted by H2 decline due to Covid-19 impact

Fiscal 2020 Financial Performance



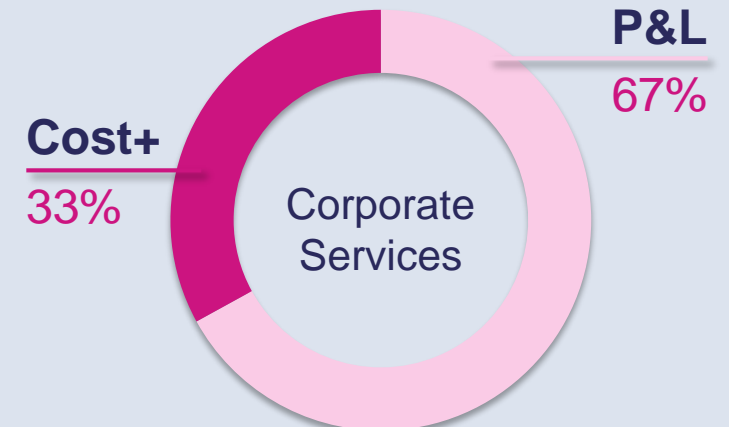
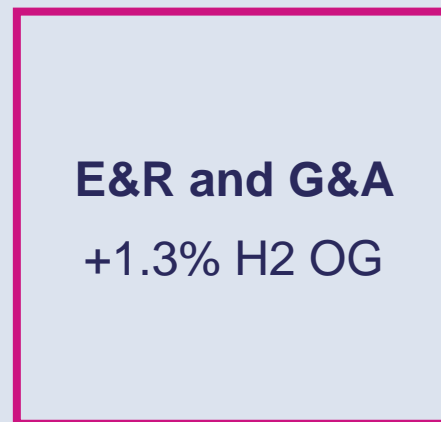
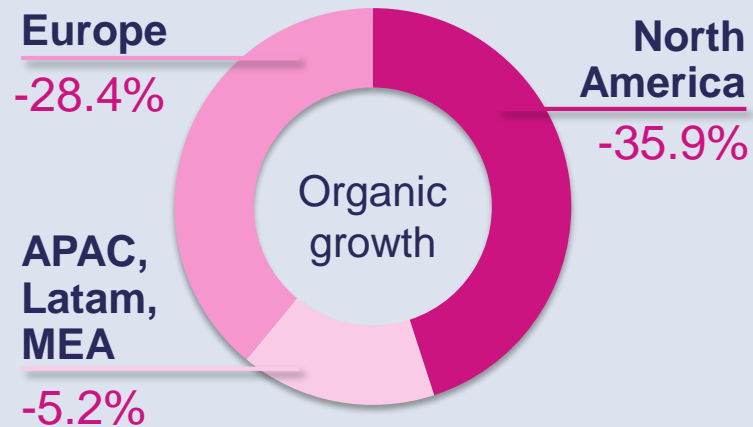
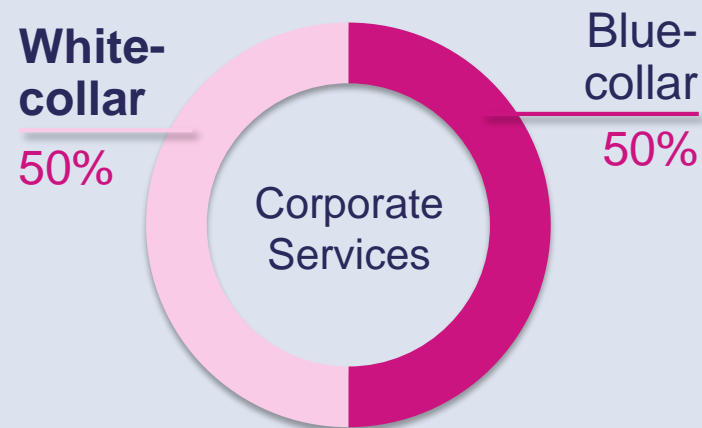
Organic growth: a year of two tales

Fiscal 2020 Financial Performance

	H1	H2
Group	+3.2%	-27.5%
On-site Services	+3.2%	-27.8%
Benefits & Rewards Services	+4.0%	-18.8%

On-site Services – Levers of resilience

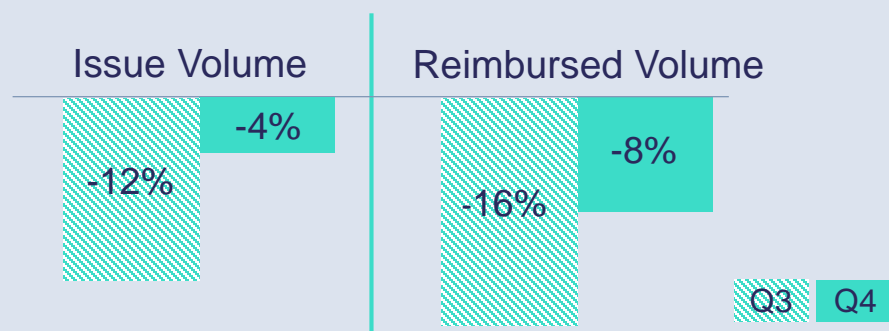
Fiscal 2020 Financial Performance



Benefits & Rewards Services – Levers of resilience

Fiscal 2020 Financial Performance

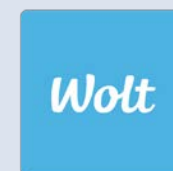
- **Improvement in Employee benefits issue volume in Q4**



- **Further acceleration in Digital**

- ▶ **86%** digitalization (+12pts of conversion in Europe vs Q4 FY19)
- ▶ **70** food delivery partnerships in **7** countries (+55 vs Q3)
- ▶ **2.6m** deliveries/month (+30% month on month)

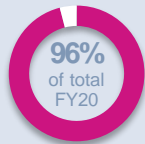
Uber Eats Rappi Glovo! SWIGGY



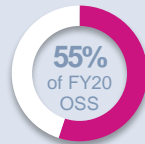
On-site Services Organic Growth

Fiscal 2020 Financial Performance

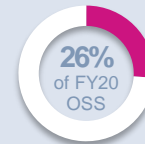
ON-SITE SERVICES



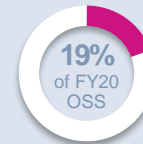
BUSINESS & ADMINISTRATIONS



HEALTHCARE & SENIORS



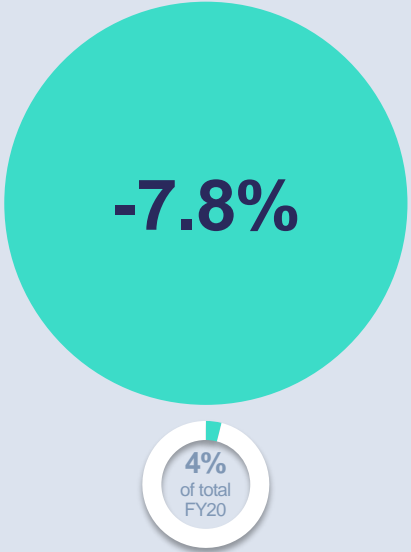
EDUCATION



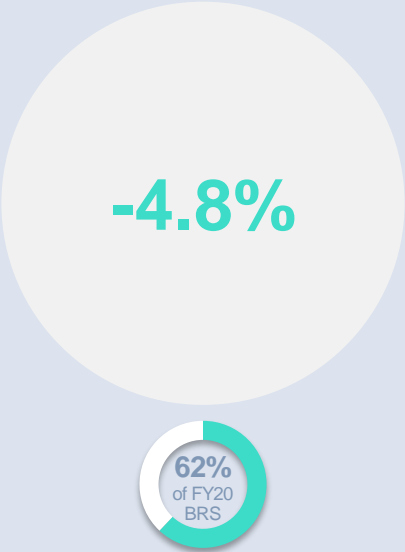
Benefits and Rewards Services Organic Growth

Fiscal 2020 Financial Performance

BENEFITS AND REWARDS SERVICES



EUROPE, ASIA, USA

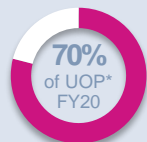


LATIN AMERICA

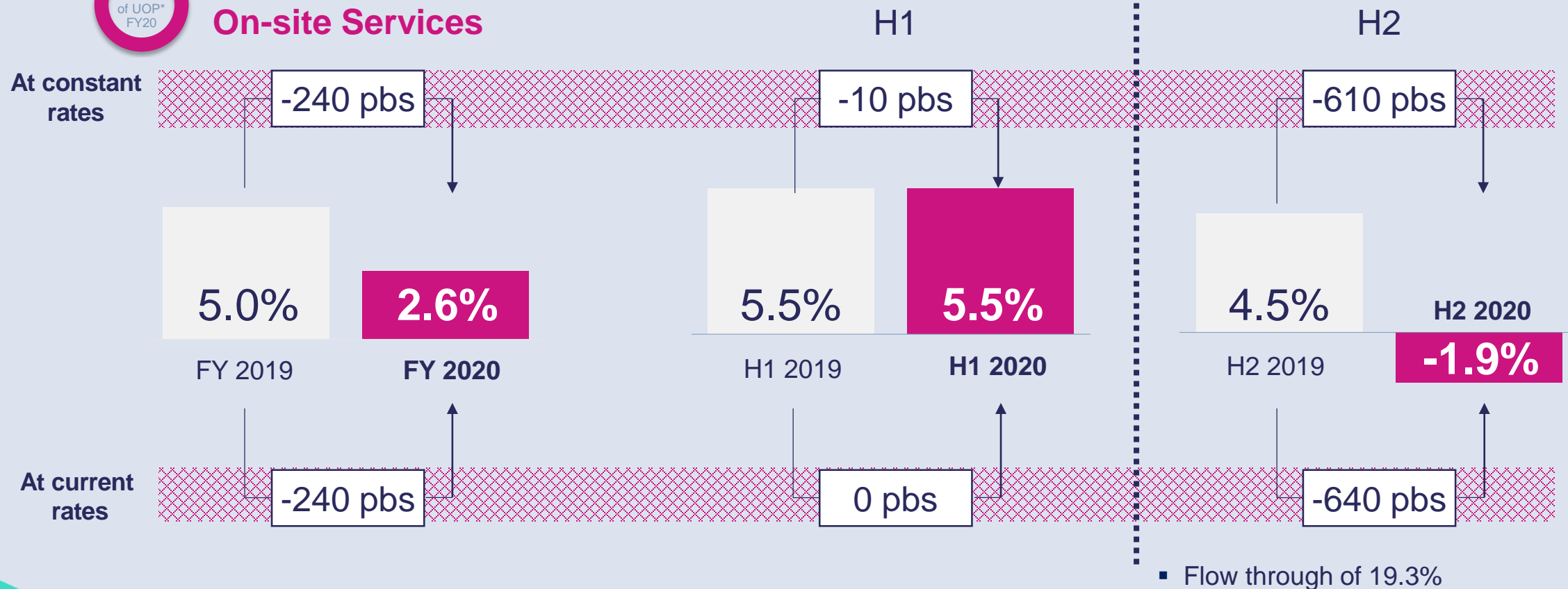


OSS Underlying Operating Profit Margin by semester

Fiscal 2020 Financial Performance



On-site Services



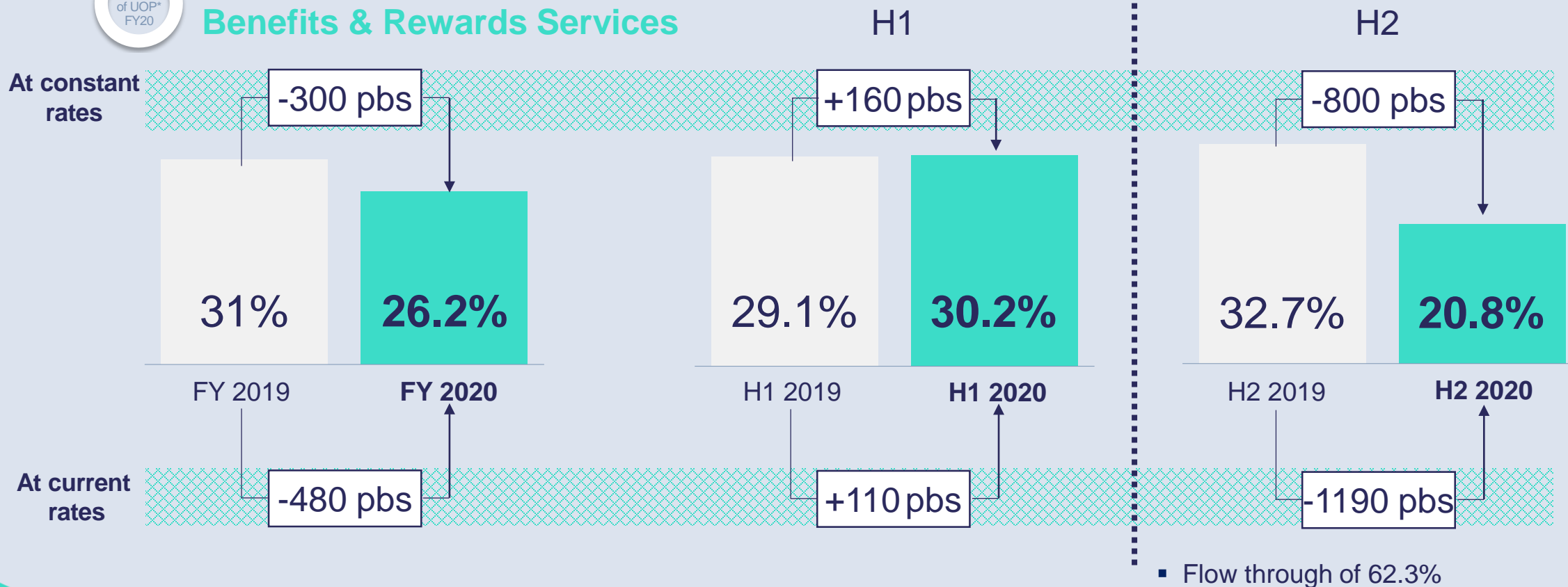
*Underlying operating profit before corporate expenses & Intragroup elimination

BRS Underlying Operating Profit Margin by semester

Fiscal 2020 Financial Performance

30%
of UOP*
FY20

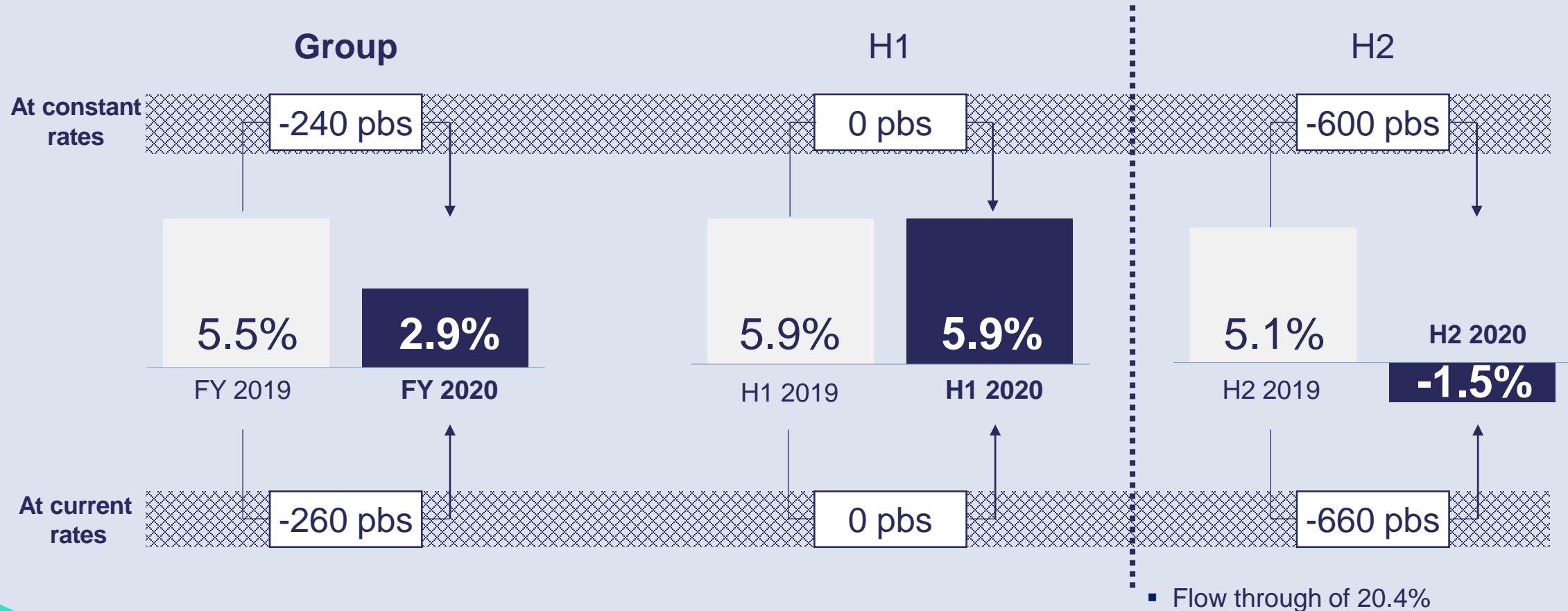
Benefits & Rewards Services



*Underlying operating profit before corporate expenses & Intragroup elimination

Group Underlying Operating Profit Margin by semester

Fiscal 2020 Financial Performance

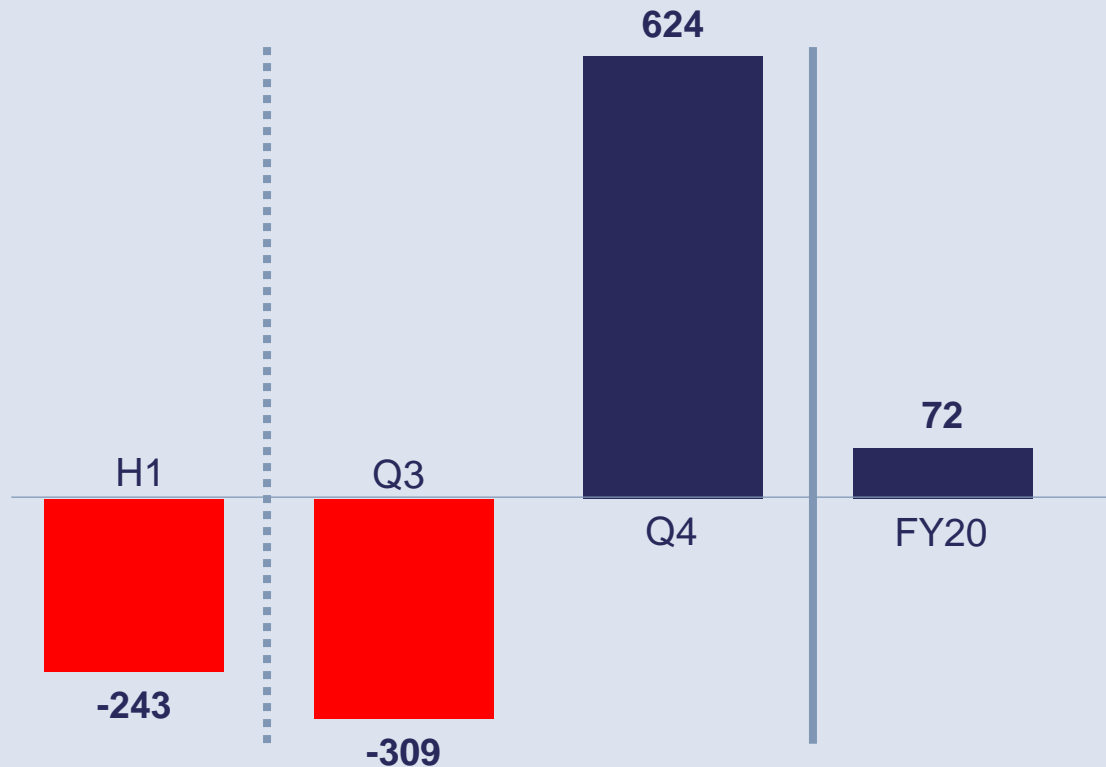


A resilient cash generative business model

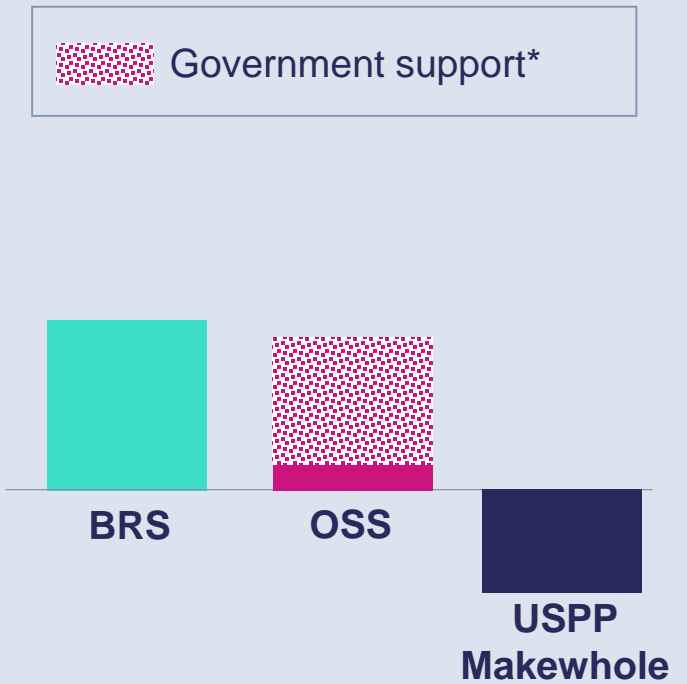
Fiscal 2020 Financial Performance

In million €

FCF Stabilizing after a significant drop in March



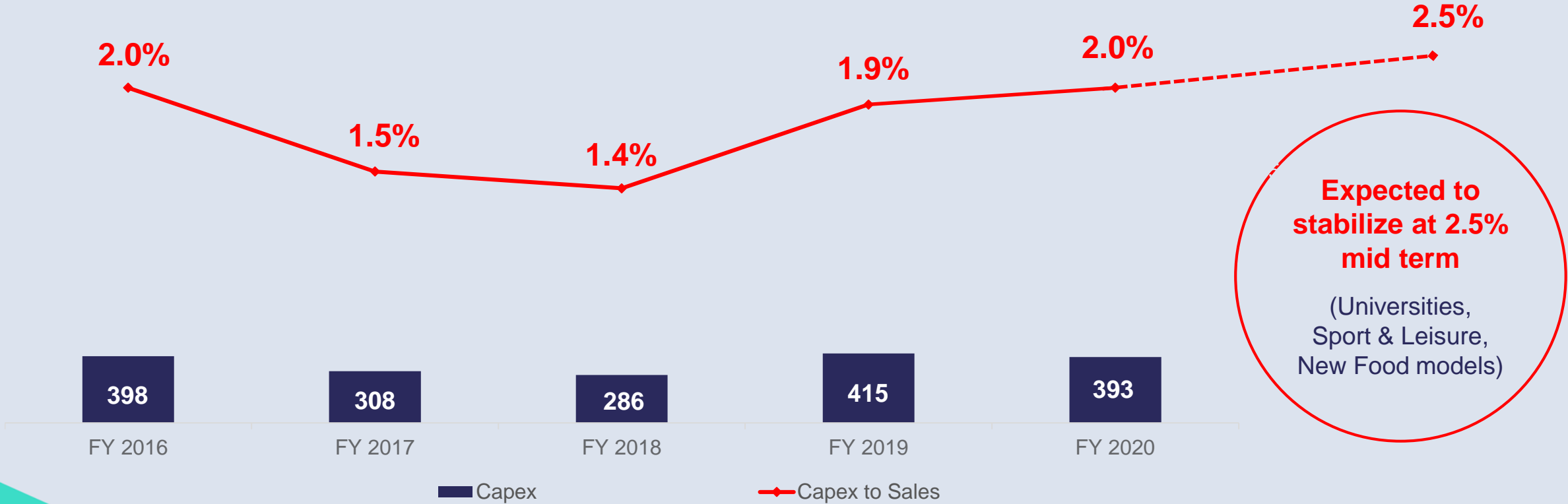
H2 FCF by activity



* VAT/ Tax / Social charges deferrals

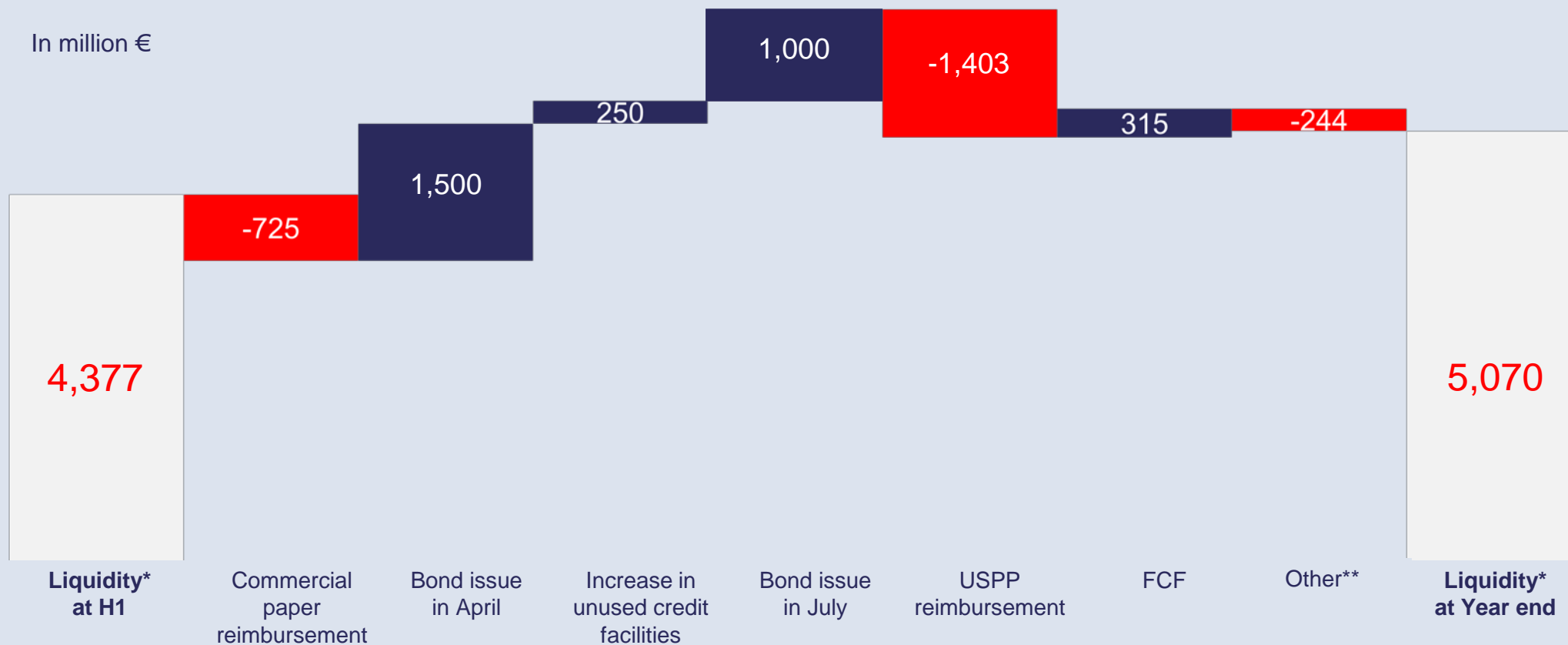
A level of Capex expected to gradually increase to 2.5% mid term

Fiscal 2020 Financial Performance



Liquidity evolution since first half

Fiscal 2020 Financial Performance



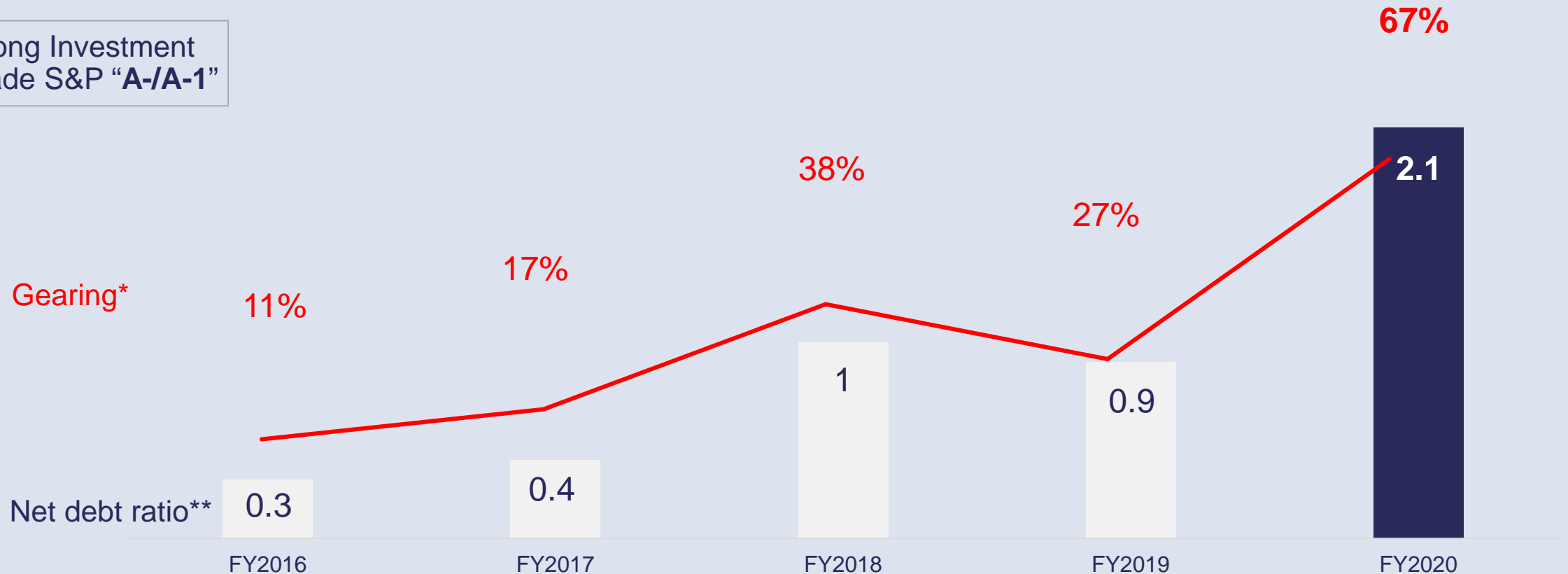
*Liquidity includes Cash and unused credit facilities: of 1,754 M€ in H1 and of 1,946 M€ in H2 o/w 250M€ will mature within FY21

**Other: mainly currencies impact

A solid balance sheet

Fiscal 2020 Financial Performance

Strong Investment
Grade S&P “A-/A-1”

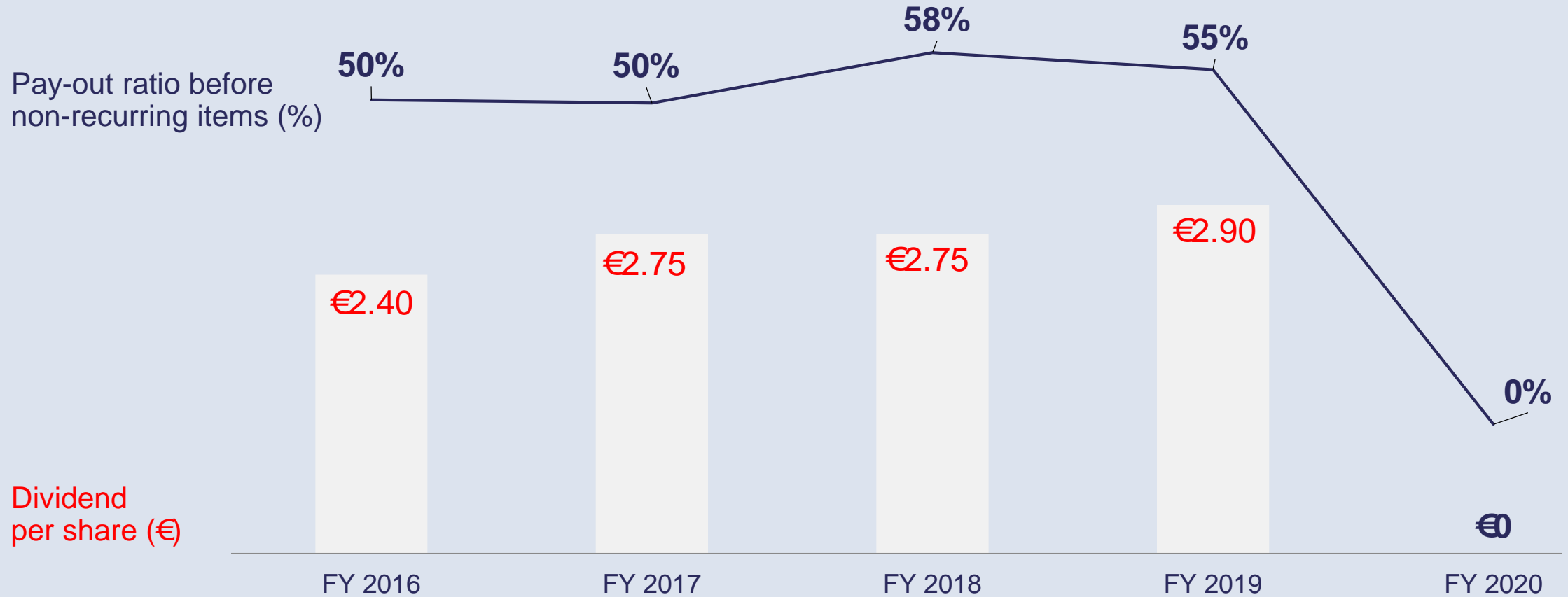


* (Borrowings – Operating cash) / Shareholders' equity and non-controlling interests

** (Borrowings – Operating cash) / Underlying EBITDA

A year of exception in term of dividend policy

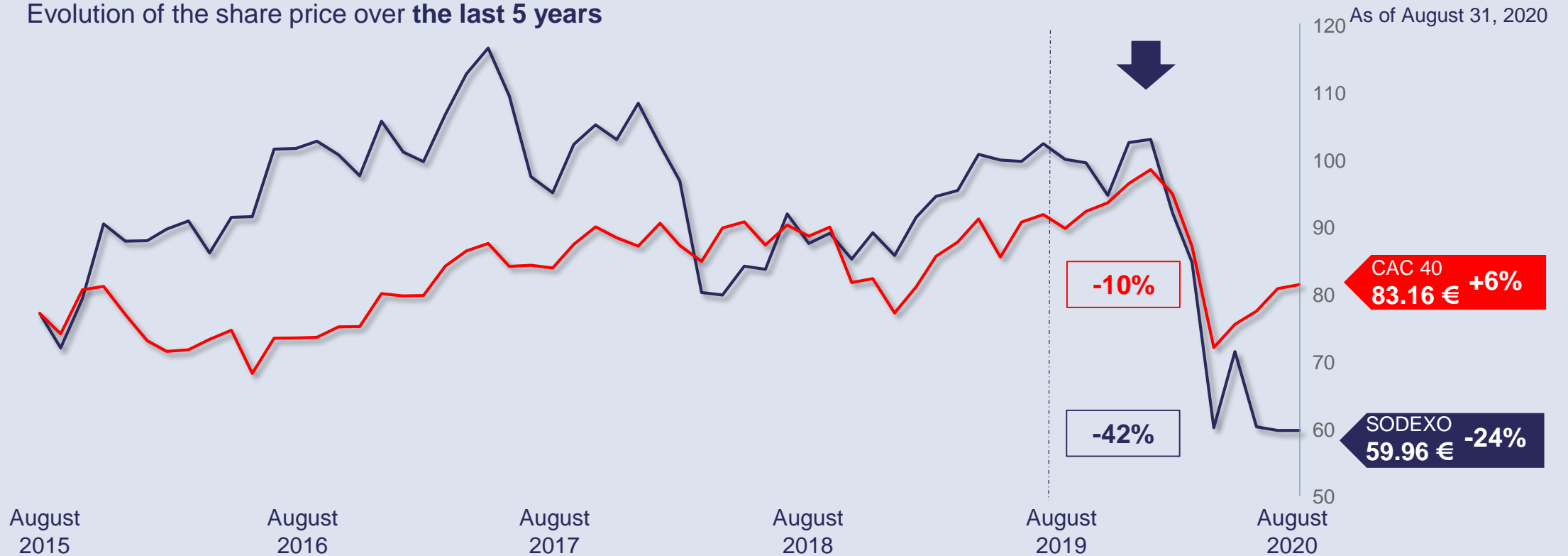
Shareholders and Stock Market Performance



Stock market performance

Shareholders and Stock Market Performance

Evolution of the share price over the last 5 years



Stock market performance

Shareholders and Stock Market Performance

As of August 31, 2020

Since its first listing in 1983

SHARE PRICE x 38.7*

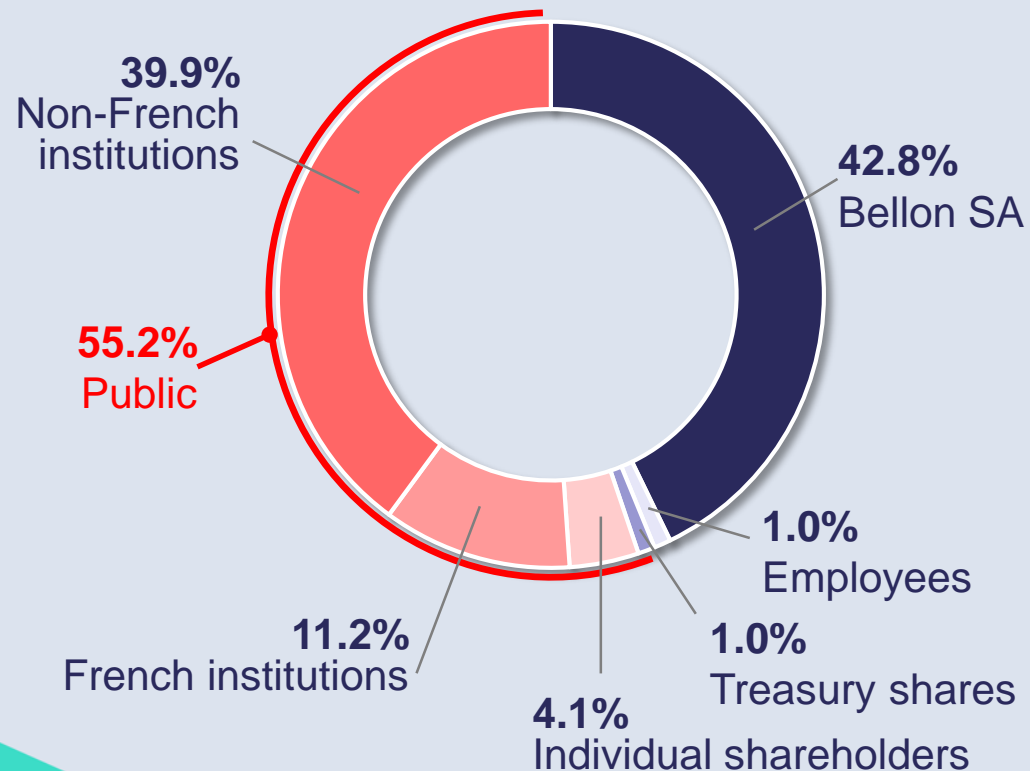
**2.9 times higher growth
than the CAC 40**

* Alternative performance indicators

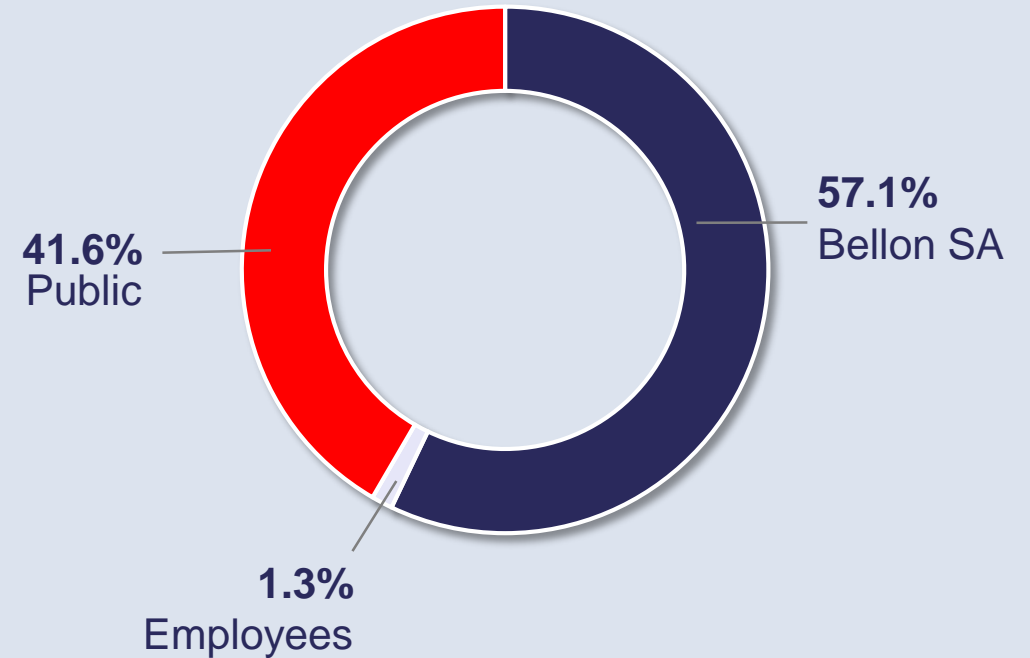
Division of capital and voting rights

Shareholders and Stock Market Performance

Shareholder breakdown as of 08/31/2020



Voting rights breakdown

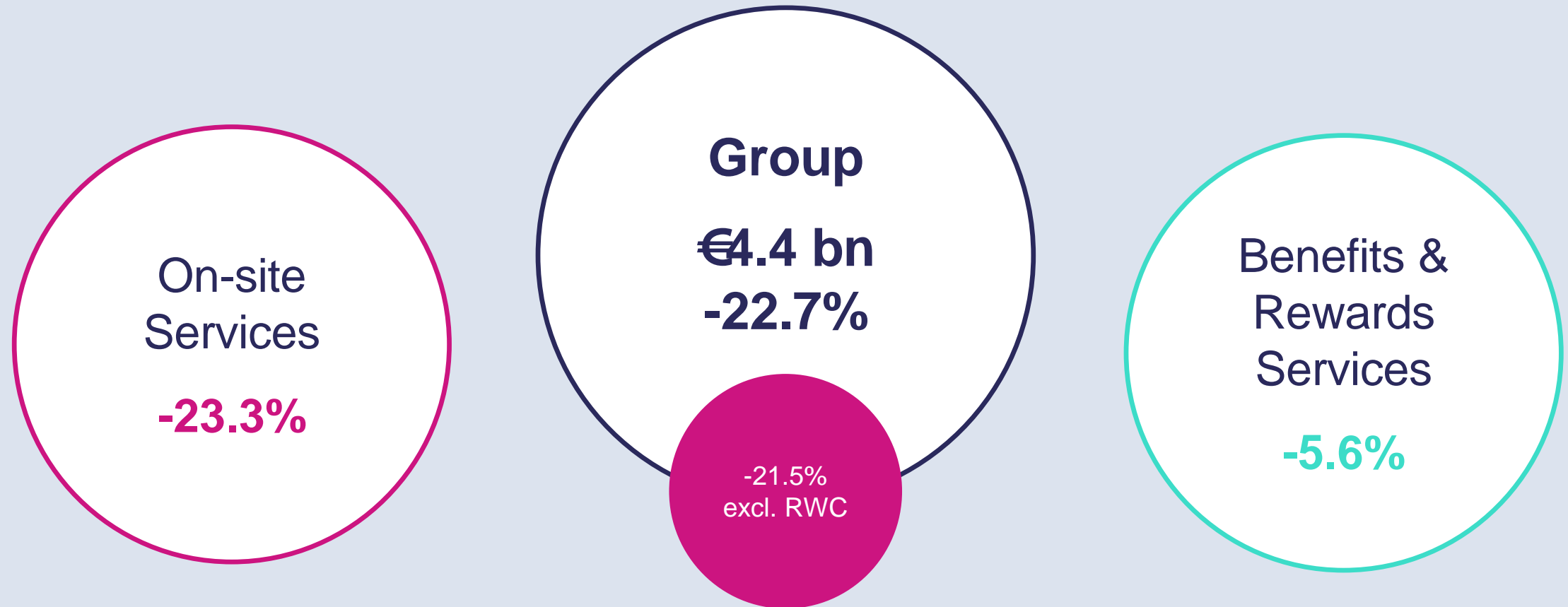




Denis Machuel

Chief Executive Officer

First quarter Fiscal 2021 in line with assumptions



Outlook for the first half Fiscal 2021

Organic Growth: -20 to -25%

UOP Margin at constant rate: at least 2.5%

Over the longer term

On the basis that the pandemic will be over by 2021 calendar year end, the Group aims to return to sustained growth and to rapidly increase the Underlying operating margin back over the pre-Covid level.



Sophie Bellon

Chairwoman of the Board of Directors

Video

- Corporate governance



Introducing a new Director

proposed for appointment at this Shareholders Meeting



- **Federico J. González Tejera**



Cécile Tandeau de Marsac

Chairwoman of the Compensation Committee

Corporate Officers' compensation

Components of the Corporate Officer's compensation

Fiscal 2020

- **Decisions taken by the Board of Directors due to the sanitary crisis**
 - ▶ Reduction of the Chairwoman and Chief Executive Officer's fixed compensation by 50 % for the second half of the fiscal year.
 - ▶ Suppression of the Chief Executive Officer's variable compensation for the fiscal year.



**Sodexo Employee
Relief Program**

Components of the Chairwoman's compensation

Fiscal 2020

	Amount awarded	Theoretical amount
Fixed compensation	€506,250	€675,000
Fringe benefits (use of a Company car)	€1,769	€1,769
TOTAL	€508,019	€676,769

Sophie Bellon also benefited from collective health and benefit plans.

Components of the Chief Executive Officer's compensation

Fiscal 2020

	Amount awarded	Theoretical amount
Fixed compensation	€675,000	€900,000
Variable compensation	€0	€247,500
Fringe benefits (Use of a Company car + unemployment insurance policy)	€13,463	€13,463
TOTAL	€688,463	€1,160,963

Denis Machuel also benefited from collective health and benefit plans.

Components of the Chief Executive Officer's compensation

Fiscal 2020

- **Long-term compensation**

- ▶ As expected, no performance shares were granted.
- ▶ Vesting of 6,750 shares on April 27, 2020 (under the 2016 restricted share plan).

- **Supplemental pension plan**

- ▶ The supplemental pension plan approved by the January 21, 2020 Shareholders Meeting was not implemented.
 - The French government circular concerning the financing of the plan still hasn't been published.
 - Uncertainties remain concerning the absence of employee benefit plan liabilities on the Company's balance sheet.
- ▶ However, as the minimum bonus target of 80 % was not achieved, the rights under the plan would not have been acquired.

Information related to Corporate Officers' compensation

Fiscal 2020

- **Board of Directors' compensation**

- ▶ The maximum amount of compensation available was 900,000 euro.
- ▶ The total amount actually paid to all directors (other than to the Chairwoman) was: 788,800 euro, representing 88% of the total budget

Information related to Corporate Officers' compensation

Fiscal 2020

- Pay equity ratio

		Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020
Chairwoman of the Board of Directors	Ratio average compensation	19	19	20	21	16
	Ratio median compensation	24	24	26	27	20
Chief Executive Officer	Ratio average compensation	158	170	117	94	50
	Ratio median compensation	202	221	151	122	64

Board of Directors' compensation policy

Fiscal 2021

- **Total annual amount of compensation of 900,000 euro**
(unchanged since 2018)

	Fixed compensation	Additional compensation for chairing a Committee	Variable compensation (attendance at each meeting)
Board of Directors	€20,000		€4,000
Audit Committee	€5,500	€20,000	€2,400
Nominating Committee	€5,500	€20,000	€2,400
Compensation Committee	€5,500	€20,000	€2,400

Chairwoman of the Board of Directors' compensation policy

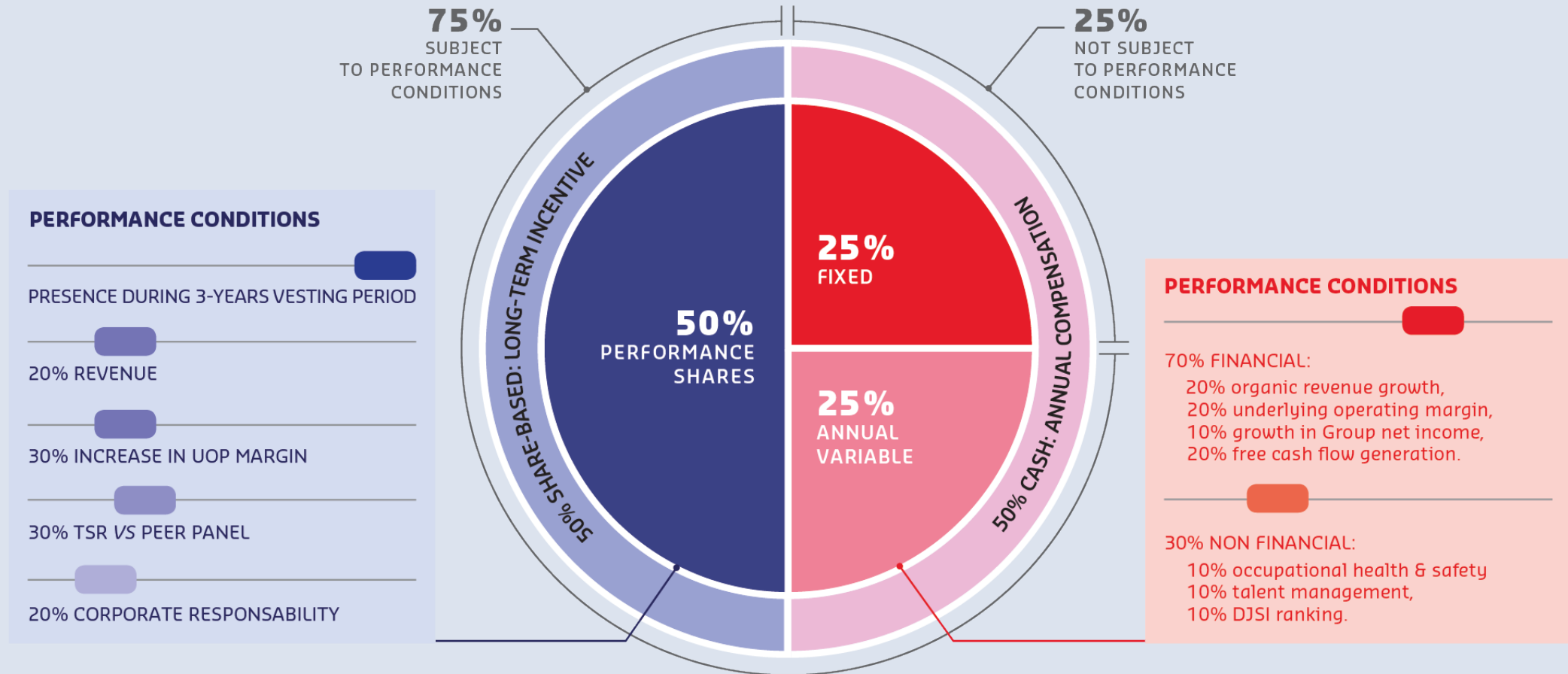
Fiscal 2021

- **Fixed compensation of 675,000 euro**
(unchanged since 2018)
- **Collective health and benefit plans**
- **Fringe benefits: use of a Company car**



Chief Executive Officer's compensation policy

Fiscal 2021



Chief Executive Officer's compensation policy

Fiscal 2021

- **Other compensation elements**

- ▶ Supplemental pension plan
- ▶ Collective health and benefit plans
- ▶ Fringe benefits: use of a Company car and an unemployment insurance policy
- ▶ Non-compete agreement

- **Supplemental pension plan**

If the circular is not published or its content does not preclude the recognition of employee benefit plan liabilities on the Company's balance sheet

= An exceptional grant of restricted shares would be made under the following conditions:

- ▶ Achieving a rate of at least 80 % of the annual variable compensation targets
- ▶ Vesting over 3 years + continued presence condition during this period
- ▶ Cap: the pension plan contribution which would have been made if the plan had been implemented



Sophie Bellon

Chairwoman of the Board of Directors



Caroline Bruno-Diaz

KPMG

Statutory Auditors' reports

Reports on the consolidated and individual company financial statements

URD
Pages 161-165
and 191-194



Unqualified opinion

- **Purpose of our engagement:** obtain reasonable assurance
 - ▶ that the financial statements are free of material misstatement,
 - ▶ comply with the applicable accounting standards, and
 - ▶ give a true and fair view of the assets and liabilities and of the financial position of the Group at August 31, 2020 and of the results of the Group's / Company's operations for the year then ended.
- **Accounting policies applied**
 - ▶ Consolidated financial statements: IFRS as adopted by the European Union
 - Emphasis of matter in our report on the first implementation of IFRS 16 “Leases” and IFRIC 23 “Uncertainty over Income Tax Treatments” as of September 1st, 2019.
 - ▶ Individual Company financial statements: French GAAP

Reports on the consolidated and individual company financial statements

URD
Pages 161-165
and 191-194



Key audit matters

Matters requiring particular attention during our audit and which we consider to be the most significant:

- **Consolidated financial statements:**

- ▶ Measurement of the recoverable amount of goodwill
- ▶ Suppliers' discount allowances
- ▶ Tax risks

- **Individual company financial statements:**

- ▶ Valuation of equity investments.

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

Reports on the consolidated and individual company financial statements

URD
Pages 161-165
and 191-194



Specific Verifications

Informations	Nature and extent of our verifications	Conclusion
Management Report	Fair presentation and consistency with the financial statements	We have no matters to report
Consolidated non-financial statement*	Statement included in the management report*	We have no matters to report*
Information's required by articles L.225-37-3 and L.225-37-4 of the French Commercial Code	Information included in the report on corporate governance	We have no matters to report
Information relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor	Consistency with the financial statements or with the underlying information used to prepare these financial statements	We have verified its accuracy and fair presentation
Information on those items your Company has deemed liable to have an impact in the event of a takeover bid or exchange offer	Consistency with the underlying documents	We have no matters to report
Information about payment terms referred to in article D.441-4 of the French Commercial Code	Fair presentation and consistency with the financial statements	We have verified the consistency and fair presentation of these information

* Informations in this statement have been verified by KPMG as Independent Third Party (see pages 84 to 86 in the URD).

Special report on related-party agreements

URD

Pages 195-196



- **No new agreements to be approved by the Shareholders Meeting**
- **Agreements already approved by the Shareholders Meeting in the prior years implemented during the year**
 - ▶ Service agreement between Sodexo and Bellon SA: the expense booked in the financial year amounted to 1,460,305 euros excluding taxes.



Sophie Bellon

Chairwoman of the Board of Directors



● Questions/Answers

To ask your questions live :

from France: **+33 1 70 71 01 59**

from the UK: **+44 207 194 3759**

from the US: **+1 646 722 4916**

(cost of a local call)

followed by the passcode **13515834#** to ask your question in French,
or the passcode **20130355#** to ask your question in English.



Cindy Cario

Board Secretary

Voting results

Ordinary Annual Shareholders Meeting

1st resolution

- Adoption of the individual company Financial Statements for Fiscal 2020
 - ▶ Net income of €221,090,476

Resolution adopted



- ▶ **For: 99.9%**
(189,445,933 votes)
- ▶ Against: 0.1%
(277,330 votes)
- ▶ Abstention: -
(49,826 votes)

2nd resolution

- **Adoption of the Consolidated Financial Statements for Fiscal 2020**
 - ▶ Group net loss amounting to €315 million

Resolution adopted



- ▶ **For: 99.9%**
(189,595,958 votes)
- ▶ Against: 0.1%
(127,305 votes)
- ▶ Abstention: -
(49,826 votes)

3rd resolution

- **Appropriation of net income for Fiscal 2020**
 - ▶ **To retained earnings** which, after appropriation, totals €1,691,767,004

Resolution adopted

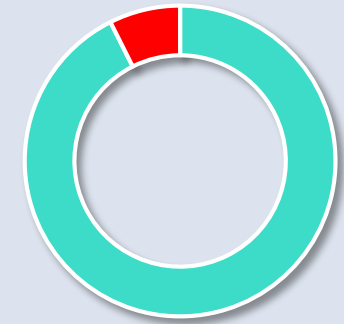


- ▶ **For: > 99.9%**
(189,740,319 votes)
- ▶ **Against: < 0.1%**
(4,492 votes)
- ▶ **Abstention: -**
(28,278 votes)

4th resolution

- **Reappointment of Sophie Bellon as a director for a three-year term**
 - ▶ End of term: Annual Shareholders Meeting held to approve the financial statements for the fiscal year ending August 31, 2023

Resolution adopted

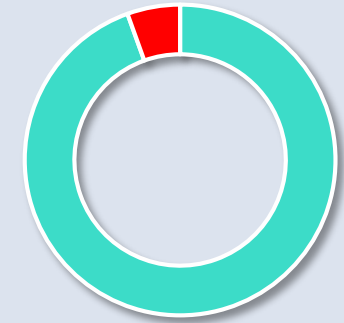


- ▶ **For: 92.6%**
(175,469,119 votes)
- ▶ **Against: 7.4%**
(14,057,852 votes)
- ▶ **Abstention: -**
(246,118 votes)

5th resolution

- **Reappointment of Nathalie Bellon-Szabo as a director for a three-year term**
 - ▶ End of term: Annual Shareholders Meeting held to approve the financial statements for the fiscal year ending August 31, 2023

Resolution adopted



- ▶ **For: 94.5%**
(179,220,519 votes)
- ▶ **Against: 5.5%**
(10,516,711 votes)
- ▶ **Abstention: -**
(35,859 votes)

6th resolution

- **Reappointment of Françoise Brougher as a director for a three-year term**
 - ▶ End of term: Annual Shareholders Meeting held to approve the financial statements for the fiscal year ending August 31, 2023

Resolution adopted



- ▶ **For: 99.8%**
(189,107,664 votes)
- ▶ **Against: 0.2%**
(440,510 votes)
- ▶ **Abstention: -**
(224,915 votes)

7th resolution

- **Appointment of Federico J. González Tejera as a new director for a three-year term**
 - ▶ End of term: Annual Shareholders Meeting held to approve the financial statements for the fiscal year ending August 31, 2023

Resolution adopted



- ▶ **For: > 99.9%**
(189,554,133 votes)
- ▶ **Against: < 0.1%**
(21,248 votes)
- ▶ **Abstention: -**
(197,708 votes)

8th resolution

- **Reappointment of KPMG S.A. as statutory auditor for a six-year term**
 - ▶ End of term: Annual Shareholders Meeting held to approve the financial statements for the fiscal year ending August 31, 2026

Resolution adopted



- ▶ **For: 97.5%**
(184,941,858 votes)
- ▶ **Against: 2.5%**
(4,795,450 votes)
- ▶ **Abstention: -**
(35,781 votes)

9th resolution

Section 5.5
of the URD



- **Approval of information related to the compensation paid during or awarded for Fiscal 2020 to Corporate Officers**
 - ▶ Information available in section 5.5 of the Universal Registration Document and also provided by the Chairwoman of the Compensation Committee during this Shareholders Meeting

Resolution adopted



- ▶ **For: 99.9%**
(189,563,767 votes)
- ▶ **Against: 0.1%**
(160,599 votes)
- ▶ **Abstention: -**
(48,723 votes)

10th resolution

Section 5.5.2
of the URD



- Approval of the components of the compensation paid during or awarded for Fiscal 2020 to Sophie Bellon, Chairwoman of the Board of Directors
 - ▶ Information available in section 5.5.2 of the Universal Registration Document and also provided by the Chairwoman of the Compensation Committee during this Shareholders Meeting

Resolution adopted



- ▶ **For: 99.8%**
(189,450,041 votes)
- ▶ Against: 0.2%
(288,139 votes)
- ▶ Abstention: -
(34,909 votes)

11th resolution

Section 5.5.2
of the URD



- **Approval of the components of the compensation paid during or awarded for Fiscal 2020 to Denis Machuel, Chief Executive Officer**
 - ▶ Information available in section 5.5.2 of the Universal Registration Document and also provided by the Chairwoman of the Compensation Committee during this Shareholders Meeting

Resolution adopted



- ▶ **For: 99.0%**
(187,022,678 votes)
- ▶ **Against: 1.0%**
(1,916,208 votes)
- ▶ **Abstention: -**
(834,203 votes)

12th resolution

Section 5.5.1.5
of the URD



- **Approval of the compensation policy applicable to the Board of Directors for Fiscal 2021**

- ▶ Information available in section 5.5.1.5 of the Universal Registration Document and also provided by the Chairwoman of the Compensation Committee during this Shareholders Meeting

Resolution adopted



- ▶ **For: 99.9%**
(189,483,819 votes)
- ▶ **Against: 0.1%**
(242,103 votes)
- ▶ **Abstention: -**
(47,167 votes)

13th resolution

Section 5.5.1
of the URD



- **Approval of the compensation policy applicable to the Chairwoman of the Board of Directors for Fiscal 2021**
 - ▶ Information available in section 5.5.1 of the Universal Registration Document and also provided by the Chairwoman of the Compensation Committee during this Shareholders Meeting

Resolution adopted



- ▶ **For: 97.7%**
(185,372,192 votes)
- ▶ **Against: 2.3%**
(4,365,431 votes)
- ▶ **Abstention: -**
(35,466 votes)

14th resolution

Section 5.5.1
of the URD



- **Approval of the compensation policy applicable to the Chief Executive Officer for Fiscal 2021**

- ▶ Information available in section 5.5.1 of the Universal Registration Document and also provided by the Chairwoman of the Compensation Committee during this Shareholders Meeting

Resolution adopted



- ▶ **For: 96.6%**
(182,957,564 votes)
- ▶ **Against: 3.4%**
(6,464,669 votes)
- ▶ **Abstention: -**
(350,856 votes)

15th resolution

- **Authorization for the Board of Directors to purchase shares of the Company**

- ▶ Purpose:
 - To cover restricted share plans
 - To enable capital reduction through cancellation of shares
 - To carry out market-making in Sodexo shares
- ▶ Maximum purchase price: €90 per share
- ▶ Limit: 5% of the issued share capital as of January 12, 2021
- ▶ Term of the authorization: 18 months
- ▶ Cancels and replaces the authorization approved by the shareholders on January 21, 2020

Resolution adopted



- ▶ **For: 98.3%**
(186,510,239 votes)
- ▶ **Against: 1.7%**
(3,184,639 votes)
- ▶ **Abstention: -**
(78,211 votes)

16th resolution

- Powers to carry out formalities

Resolution adopted



- ▶ **For: > 99.9%**
(189,747,461 votes)
- ▶ Against: < 0.1%
(1,029 votes)
- ▶ Abstention: -
(24,599 votes)

E-convocation and e-voting available



DIGITAL
SIMPLE
GREEN
QUICK



Sophie Bellon

Chairwoman of the Board of Directors

Annual Shareholders Meeting

January 12, 2021