

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



**Notice of meeting
Combined Shareholders' Meeting**

December 19, 2022



Combined Shareholders' Meeting

Monday December 19, 2022 at 3:30 pm

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SHAREHOLDERS CLUB

The purpose of the Sodexo Shareholders Club is to strengthen the personal relationship between the Company and its shareholders, to provide a direct flow of information on Sodexo and its services as well as to offer a dedicated forum for discussion.

To become a member, simply fill out the form available at www.sodexo.com, in the "shareholders" section.



Dear Shareholder,

It is with great pleasure that I invite you to the SODEXO Annual Shareholders' Meeting to be held at **3:30 pm on Monday December 19, 2022 in the Auditorium of La Seine Musicale – 1 Île Seguin – 92100 Boulogne-Billancourt - France.**

I am very pleased to meet you again soon to close together this year during which our activities have recorded a strong recovery in a very demanding environment.

You will have the opportunity to ask questions before voting on the resolutions submitted for your approval.

In the following pages, you will find all of the information you need to participate in this Shareholders' Meeting.

If you wish, you will also be able to view a live webcast of the Meeting on www.sodexo.com.

Yours sincerely,

Sophie Bellon

Chairwoman and Chief Executive Officer

Agenda of the Shareholders' Meeting

December 19, 2022

Ordinary business

1. Adoption of the individual company financial statements for Fiscal 2022.
2. Adoption of the consolidated financial statements for Fiscal 2022.
3. Appropriation of net income for Fiscal 2022; determination of the dividend amount and payment date.
4. Reappointment of Véronique Laury as a director for a three-year (3-year) term.
5. Reappointment of Luc Messier as a director for a three-year (3-year) term.
6. Reappointment of Cécile Tandeau de Marsac as a director for a three-year (3-year) term.
7. Appointment of Patrice de Talhouët as a new director for a three-year (3-year) term.
8. Appointment of Ernst & Young as Statutory Auditor.
9. Approval of the compensation policy applicable to the Chairwoman and Chief Executive Officer from March 1 to August 31, 2022.
10. Approval of the components of compensation paid during or awarded for Fiscal 2022 to Sophie Bellon, Chairwoman of the Board of Directors, then Chairwoman and Chief Executive Officer.
11. Approval of the information related to the compensation of corporate officers and directors, as referred to in article L.22-10-9 I of the French Commercial Code.
12. Determination of the maximum total annual envelope for directors' compensation.
13. Approval of the compensation policy applicable to the directors.
14. Approval of the compensation policy applicable to the Chairwoman and Chief Executive Officer.
15. Authorization for the Board of Directors to purchase shares of the Company.

Extraordinary business

16. Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury shares.
17. Powers to carry out formalities.

General information

Broadcast of the Shareholders' Meeting

This Shareholders' Meeting will be broadcast live (in English and French) and will be available later on the Company's website: www.sodexo.com (Finance section – Shareholders' Meeting).

Request for documents

All documents relating to the Shareholders' Meeting are made available to shareholders under the applicable legal and regulatory conditions and are also available on the Company's website www.sodexo.com (Finance section - Shareholders' Meeting).

In order to contribute to the Company's sustainable initiatives, shareholders are encouraged to consult and download these documents online.

For shareholders wishing to obtain a printed version of these documents, a request form for sending documents and information is available at the end of the notice of meeting.

Simplified online procedures

Since 2020, Sodexo has proposed that its shareholders subscribe to the e-convocation and e-voting facilities.

This initiative is greatly appreciated and we encourage those shareholders who wish to subscribe to this service to do so and thus simplify and speed up their voting procedure.

For any information

Shareholder Relations Department

Mail: Communication Financière/Club Actionnaires Sodexo

255 Quai de la Bataille de Stalingrad

92866 Issy-les-Moulineaux Cedex 9, France

E-mail: clubactionnaires@sodexo.com

Tel.: +33 (0) 1 57 75 80 54

Access to the Auditorium of La Seine Musicale

1 Île Seguin – 92100 Boulogne-Billancourt - France

Drivers/Motorists: due to roadworks, using public transportation is recommended.

Pedestrians: the Quai George Gorse between the Pont de Sèvres and the Pont Renault is closed to pedestrians. Go through the Forum Haut and then the Passerelle Constant-Lemaître.

Bus:

- **Pont de Sèvres Station:** Lines 169, 171, 179, 291, 426, 467
- **Cours de l'Île Seguin Station:** Lines 42, 260, 389

Métro: Line 9 - Pont de Sèvres Station (terminus).

Then follow the signs (cross the Forum Haut, then take the Passerelle Constant-Lemaître which takes you to the foot of the Pont Renault, this bridge then leads you straight to the Parvis de La Seine Musicale).

Tram: T 2 - Brimborion Station (7-minute walk).

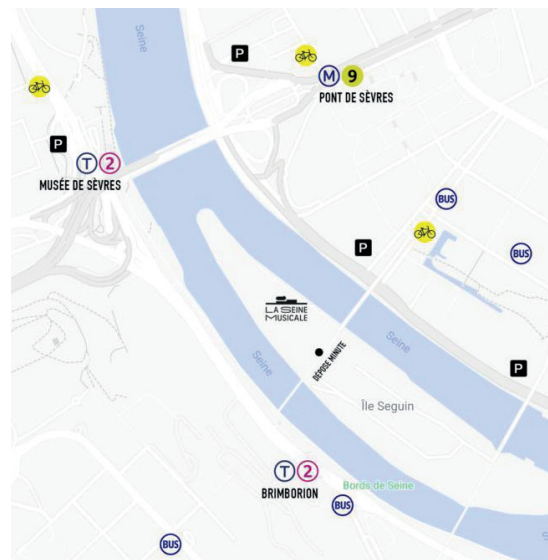
Then follow the signs and use the pedestrian bridge to cross the Seine: the Parvis de La Seine Musicale is in front of you.

Vélib': Sèvres Général Leclerc Station

Taxis or VTC: Drop-off on the "Parvis de la Seine Musicale" facing the big screen at the end of the "Pont Renault".

Car parks nearby:

- **P Indigo** - Cours de l'île Seguin (at the foot of the Pont Renault) - 53 Cours de l'île Seguin, 92100 Boulogne-Billancourt
- **P Indigo** - Rives de Seine (4-minute walk) - 38 Quai Georges Gorse, 92100 Boulogne-Billancourt
- **P Q-Park** - île de Monsieur Sud (9-minute walk) - D7 - Rue de Saint-Cloud, 92310 Sèvres



How to participate in the meeting

December 19, 2022

In the context of the Covid-19 pandemic, Sodexo could be required to modify the terms of participation in the Shareholders' Meeting of December 19, 2022. In the event of changes in the legal provisions relating to the health crisis, it could be decided that this Shareholders' Meeting be held behind closed doors.

Shareholders are therefore invited to consult regularly the section dedicated to the Shareholders' Meeting on the Company's website (www.sodexo.com), which may be updated to specify, if necessary, the definitive terms and conditions of participation in this Shareholders' Meeting and/or to adapt them to any legislative and regulatory changes that may occur after the publication of this notice.

Shareholders must comply with the sanitary measures applicable at the time of the meeting. The Company will make its best efforts to ensure that the distancing measures are respected during the Meeting and invites its shareholders to consider their physical participation in the General Meeting with caution and according to their state of health.

What conditions need to be met to participate in the Meeting?

Shareholders who can prove their holding by the book-entry of their shares in a registered or bearer share account on the second working day before to the Shareholders' Meeting, *i.e.* **on Thursday December 15, 2022 at 00:00 (Paris time)** (hereafter, "Record Date") will be allowed to participate in the Shareholders' Meeting.

For shareholders holding registered shares, the book entry by the Record Date in the Company's register share accounts is sufficient to participate in the Shareholders' Meeting.

For shareholders holding bearer shares, it is the financial intermediaries that hold the bearer share accounts that, when requested by the shareholders holding bearer shares wishing to participate in the Shareholders' Meeting, prove their

clients' status as shareholders directly to Société Générale (the centralizing body for the Shareholders' Meeting mandated by Sodexo) by producing a shareholding certificate which they attach to the single form for postal voting or voting by proxy ("voting form") or a request for an admission card issued in the name of the shareholder or on behalf of the shareholder represented by the financial intermediary.

How can shareholders participate in the Shareholders' Meeting?

The shareholders have the following options:

- to attend to the Meeting in person;
- to give a proxy to the Chairwoman of the Shareholders' Meeting;
- to give a proxy to any other person (physical person or legal entity of his/her choice); or
- to vote via Internet or by post.

They are two ways for participating and voting in the Shareholders' Meeting:



Using the paper form sent to each registered shareholder and which shareholders holding bearer shares can obtain from their financial intermediary, or



On the Internet via the VOTACCESS platform, which is open from Wednesday November 30, 2022 at 10:00 am (Paris time) to Sunday December 18, 2022 at 3:00 pm (Paris time).

We recommend that you do not wait until this deadline to log on to the website and enter your instructions.

Shareholders that voted remotely, sent a proxy or requested their admission card or shareholding certificate may not choose another means of taking part in the Meeting but can nevertheless sell all or part of their shares.

Participate in the Meeting in person:

If you want to attend to the Shareholders' Meeting, you must request an admission card. There are two options for doing this:

Using the paper form:

- **If you hold registered shares**, request your admission card by returning the voting form duly completed and signed using the pre-paid envelope attached to the convocation letter. You only have to tick box A in the upper part of the form and date and sign at the bottom of the form.
- **If you hold bearer shares**, ask your financial intermediary that manages your shares to send you an admission card.

Shareholders that hold bearer shares that have not received their admission card by Friday December 16, 2022 must ask their financial intermediary to issue them a shareholding certificate to prove their status as a shareholder by the Record date at the Shareholders' Meeting reception desk.

Under no circumstances must requests for admission cards be returned directly to Sodexo.

On the Internet:

- **If you hold** (pure or administered) registered shares, log on to the secure Sharinbox website: www.sharinbox.societegenerale.com, using your access code and password which were sent to you by Société Générale Securities Services. Then follow the procedure indicated on the screen;
- **If you hold bearer shares**, log on to the website of the financial intermediary holding your account with your usual access codes and click on the icon that appears on the line corresponding to your Sodexo shares to access VOTACCESS website. Then follow the procedure indicated on the screen.

For bearer shares, only shareholders whose financial intermediary has signed up to the VOTACCESS system may request an admission card by Internet.

Voting *via* Internet or by post, giving a proxy to the Chairwoman of the Shareholders' Meeting or to any other person:

Using the paper form:

- **If you hold registered shares**, send your voting form duly completed and signed using the pre-paid reply envelope attached to the convocation letter.
- **If you hold bearer shares**, ask the financial intermediary that manages your shares for your voting form from the convening date. Once completed, you must return your voting form to your financial intermediary who will attach it to a shareholding certificate and send it to Société Générale Securities Services – Service Assemblée Générale – 32 Rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3 - France

In order to be taken into account, your voting form, once duly completed and signed and, if applicable, your appointment or withdrawal of a proxy, must be sent to your financial intermediary sufficiently in advance to be then received by Société Générale no later than three days before the date of the Meeting, *i.e.* Friday December 16, 2022 at 11:59 pm (Paris Time).

Under no circumstances must paper voting forms be returned directly to Sodexo.

If your financial intermediary has not signed up to the VOTACCESS system, the appointment or withdrawal of a proxy can still be notified electronically by sending an email to the following address: mandataireAG.group@sodexo.com. This email must contain the following information: the name of the relevant company, the date of the Meeting, your first name, surname, address and banking details, together with the first name, surname and, if possible, the address of the proxy that you want to appoint. You must ask the financial intermediary that manages your account to send a written confirmation of your request to Société Générale Securities Services, Service Assemblée Générale – 32 Rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3 - France.

Only notifications to appoint or withdraw proxies may be sent to this email address; any other request or notification relating to another matter will not be taken into account or processed.

To take into account the appointments or withdrawals of a proxy sent electronically, confirmations must be received no later than the day before the Shareholders' Meeting, *i.e.* Sunday December 18, 2022 at 3:00 pm (Paris time).

On the Internet:

- **If you hold** (pure or administered) registered shares, log on to the secure Sharinbox website: www.sharinbox.societegenerale.com using your access codes and passwords which were sent to you by Société Générale Securities Services. Then follow the procedure indicated on the screen.
- **If you hold bearer shares**, if your financial intermediary has signed up to the VOTACCESS system, log on to your account with your usual access codes and click on the icon that appears on the line corresponding to your Sodexo shares to access the VOTACCESS website. Then follow the on-screen directions to access the VOTACCESS system and vote, appoint or withdraw a proxy.

Written questions

Each shareholder is entitled to send written questions to the Chairwoman of the Board of Directors from the convening date of the Meeting. These questions must be sent to the Company's registered office by registered letter with acknowledgement of receipt, to the attention of the Chairwoman of the Company's Board of Directors (SODEXO – "AG 19 décembre 2022" – 255 Quai de la Bataille de Stalingrad – 92130 Issy-les-Moulineaux - France) or by email to the following address: communication.financiere@sodexo.com. They must be sent no later than the fourth business day before the Shareholders' Meeting, *i.e.* no later than Tuesday December 13, 2022 at the latest.

To be taken into account, these questions must be accompanied by a shareholding certificate.


The answer to a written question will be deemed to have been given provided that it appears in a section specifically reserved for questions and answers on the Company's website (www.sodexo.com) in a section specifically dedicated to questions and answers of the Shareholders' Meeting. In accordance with current legislation, a common answer may be provided to written questions having the same content.

How to fill in the voting form

1. If you intend to attend the meeting: tick box A to request an admission card. Sign and date at the bottom of the form.
2. Single vote.
3. Double vote for shares which have been in registered form for at least four years prior to August 31, 2022.
4. To cast a postal vote: tick here and indicate your vote on each resolution by shading the appropriate box.
5. To grant your proxy to the Chairwoman of the AGM to vote on your behalf: simply tick box and sign and date at the bottom of the form.
6. To give your proxy to your spouse, any shareholder or any other individual or legal entity of your choice who will represent you at the AGM: tick here and indicate the name and contact details of your representative.
7. **Whatever you decide to do, do not forget to sign and date the form here.**

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form

1 JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



Société Anonyme au capital de 589 819 548 Euros
 Siège Social : 255, Quai de la Bataille de Stalingrad
 92130 Issy Les Moulineaux
 301 940 219 R.C.S. Nanterre

**Assemblée Générale Mixte
 du 19 Décembre 2022 à 15H30**
 à La Seine Musicale
 1 Ile Seguin - 92100 Boulogne-Billancourt

**Combined General Meeting
 on December 19, 2022 at 3.30 p.m.**
 at La Seine Musicale
 1 Ile Seguin - 92100 Boulogne-Billancourt

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account **2**

Nombre d'actions / Number of shares Nominatif / Registered Vote simple / Single vote

Porteur / Dealer Vote double / Double vote

Nombre de voix - Number of voting rights **3**

4 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors / I vote YES to all the draft resolutions approved by the Board of Directors, except those indicated by a shaded box, like this, for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
												L	M
												N	O
												P	Q
												R	S
												T	U
												V	W
												X	Y
												Z	

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
 - Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting:
 - Je m'abstiens. / I abstain from voting:
 - Je donne procuration (cf. au verso rétro (4) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) M., Mrs or Miss, Corporate Name to vote on my behalf:

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

à la banque / to the bank 16 Décembre 2022 / December 16, 2022

5 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je signale mon choix en noircissant la case correspondante à mon choix.
 On the draft resolutions not approved by the Board of Directors / I indicate my choice by shading the box of my choice.

6 JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
 Cf. au verso (3) to represent me at the above mentioned Name

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

I HEREBY APPOINT: See reverse (4)
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Date & Signature

7

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (case vide) / vote par correspondance / pouvoir au président / pouvoir à mandataire, cela vaut automatiquement pouvoir au Président de l'assemblée générale -
 * If the form is returned dated and signed but no choice is checked (empty box) / vote by correspondence / power of attorney to the President / power of attorney to a representative, this automatically applies as a proxy to the Chairman of the General Meeting

Key figures

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.

Fiscal 2022 activity report

Fiscal year highlights – strong increase in revenues and profitability

Fiscal 2022 operating performance

The operating performance in Fiscal 2022 reflected strong recovery from the Covid-19 pandemic, successful pass-through of inflation and a return to positive net new business.

Fiscal 2022 Revenues reached 21.1 billion euros, representing 97% of Fiscal 2019 revenues, adjusted for currencies. The trend improved throughout the year, with the last quarter back up at Fiscal 2019 levels. Fiscal 2022 organic growth was +16.9%. The Underlying operating profit margin increased +170 bps to 5.0%, despite the inflationary pressures. Net profit rebounded to

695 million euros, multiplied by five year on year, and above the level of Fiscal 2019. Underlying net profit doubled to 699 million euros compared to the previous year.

On-site Services retention increased +140 bps to 94.5% and development was up +150 bps to 7.5%. As a result, net new business signed during the year was positive for the first time since 2018, with a particularly strong contribution from North America.

A record year for new business signatures

Fiscal 2022 was rich in new signatures and renewals of contracts during the year and here are some examples:

- Sodexo has strengthened its commercial relationship with Ardent Health Services, a company specializing in healthcare in the United States, by signing a new contract aimed at improving the experience of patients and employees. Growing from 4 to 50 locations, this reaffirmed partnership will employ more than 1,500 Sodexo employees, providing patient and employee catering and nutrition services as well as infection prevention services at Ardent locations across six states;
- Sodexo has become an Official Supporter of the Paris Olympic Games 2024, through Sodexo Live!, which is set to provide catering at the athletes' village, as well as public catering on around 15 competition sites. For a five-week period, Sodexo Live! will employ 1,000 people per day at the village;
- Sodexo and the University Hospitals (UH) network (23 hospitals, more than 50 health centers and outpatient facilities and over 200 physician offices) are renewing and expanding their collaboration in the United States. Indeed, Sodexo provides UH with a range of services, including patient nutrition and retail food, facilities and construction management, as well as healthcare technology management over a period of 5 years, renewable for 3 years;
- Sodexo has signed a new contract with Austrian Post to develop a digital solution for its meal vouchers. The call for tenders launched in 2020 was won by the Benefits & Rewards Services activity. This fully digital and highly secure solution has been activated with 8,000 merchants and integrates mobile payments for more than 16,000 Austrian Post employees.

Portfolio management

The Group continued to sell non-strategic activities and geographies, reducing from 56 countries in 2021 to 53 countries today. This more active management of the portfolio aims to reduce the presence in certain countries where the size and/or growth opportunities were insufficient.

Sodexo transferred ownership of its activities in Russia, which represented less than 1% of Group revenue, to the local

management who will continue operations in Russia *via* an independent structure and brand.

The sale of Sodexo's Childcare services to the Grandir Group was completed in March 2022.

Le Lido was sold to the Accor Group in February 2022.

New acquisitions to develop Advanced Food Models

As part of the acceleration of the deployment of advanced food models, a number of acquisitions and strategic investments were made during the period:

- Sodexo acquired Frontline Food Services in North America, a major player in the fast-growing smart take-out convenience market. With this acquisition, Sodexo is strengthening its multi-channel offering, notably *via* click and collect, take-out, delivery and flexible and self-service on-site distribution formats;
- Sodexo has further invested in Meican in China, leveraging online ordering, mobile apps and smart services to enhance the food offering. This also brings the opportunity of signing new contracts with smaller customers;

- the larger-scale deployment of on-site brands and service offerings accelerated during the period with the development of The Good Eating Company in the United States and new contract signings in the tech and finance sectors for new, more modern, convenience and off-site production offers;
- the Group has also invested organically and through acquisitions in new off-site production centers in Boston and Beijing.

These Advanced food model activities represented 6% of Businesses & Administrations food revenues in Fiscal 2022.

Working towards a Better Tomorrow

Guided by our Corporate Social Responsibility roadmap, we deliver on our commitments to ensure a positive impact on Individuals, Communities and the Environment.

During Fiscal 2022, Sodexo continued to reinforce its commitments to reduce its environmental footprint:

- in October 2021, Sodexo United Kingdom & Ireland has announced a comprehensive roadmap to net zero and decarbonization of its business. Having already exceeded the target to reduce carbon emissions by 34% by 2025 (compared to a 2017 baseline), the region has set out its next steps:
 - to become Carbon Neutral in its direct operations by 2025,
 - to continue to reduce carbon emissions across all three scopes, to reach 55% below the 2017 baseline by 2030,
 - to decarbonize United Kingdom & Ireland business, with 90% of all carbon emissions cut across all three scopes by 2045;
- in collaboration with EY and Traace, Sodexo released an innovative digital Carbon Trajectory Tool on a worldwide basis in April 2022. This tool is aimed at helping each activity, country by country, create and manage its carbon reduction roadmap by 2025 and beyond;
- in April 2022, Sodexo greenhouse emission reduction targets for its Benefits & Rewards Services activity in Belgium have been

validated by the Science Based Targets initiative (SBTi). The aim is to reduce absolute emissions by 64.9% by 2030, compared to a 2019 baseline.

Once again, our Corporate Responsibility achievements have been externally recognized:

- Sodexo remains at the top of its industry for the 17th consecutive year in the Dow Jones Sustainability World Indices (DJSI);
- Sodexo earns its 15th consecutive 100 on the Human Rights Campaign Foundation's annual assessment of LGBTQ+ workplace equality;
- Sodexo is ranked #1 of the food service sector in World Benchmarking Alliance's (WBA) first Food and Agriculture Benchmark, which measures how the world's 350 most influential companies in the industry are transforming the food system for a more sustainable future;
- 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.

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

Sophie Bellon became Chief Executive Officer of Sodexo on February 15, 2022, a position she had held on an interim basis since October 1, 2021. The Board considers she is the best placed to lead the Group through this new phase in its history.

Indeed, the Board of Directors noted the very strong momentum around the priorities set by Sophie Bellon to strengthen Sodexo's competitiveness and accelerate its transformation.

These priorities being:

- boost growth in the United States by recruiting new sales executives, launching a new digital training program and

implementing a specific compensation and long-term incentive program for the management team in North America;

- transform our food models through the large-scale deployment of our brands and offers, the development of partnerships with high-end brands and the digitalization of the consumer experience;
- more actively manage our business portfolio through strategic acquisitions and investments and the disposal of non-strategic businesses and geographies;
- improve organizational efficiency.

Acceleration of the Benefits & Rewards Services activity

In order to accelerate the development of the Benefits & Rewards Services activity, a strategic review has been undertaken since the beginning of the year, leading Sodexo to define a new, more ambitious and value-creating roadmap.

This strategic review resulted in an ambitious plan, presented during the Capital Markets Day on November 2, 2022, which can be summed up by:

- the strengthening of its leading position in its existing countries;
- accelerating growth by fully exploiting the capacities of its existing assets.

The Benefits & Rewards Services roadmap is built around three key pillars:

- growing its core business and accelerating into the meals and food market including enhanced functionality, technology and data, increased SME penetration, investments in technology, digital offers, brand, sales and marketing;

- the development of its near core business by enriching its offerings with a wider range of services, gradually integrated into a single multi-benefit platform, as is already the case in the United Kingdom and the United States;
- in a longer-term ambition, diversification beyond the core business.

This ambitious roadmap will involve capex to support product digitization, as well as a program of targeted acquisitions.

For all these reasons, the Benefits & Rewards Services activity is confident in achieving its medium-term outlook, which is:

- for Fiscal 2023, +12% to +15% of organic growth and around 30% Underlying operating profit margin;
- for Fiscal 2024 and 2025, low double-digit growth and more than 30% Underlying operating profit margin.

Regionalization of the On-Site Services organization

In On-Site Services, the process to transfer end-to-end P&L management to the regions and countries regrouped in three geographic zones (North America, Europe and the Rest of the World) was fully effective from October 1, 2022.

These three zones are led by Sarosh Mistry, Sunil Nayak and Johnpaul Dimech respectively. This simplification will bring agility and speed of execution.

Changes in the Board of Directors

- The renewal of Véronique Laury, Luc Messier and Cécile Tandeau de Marsac, as independent directors, will be proposed at the next Shareholders' Meeting.
- Sophie Stabile's mandate will not be renewed at the next Shareholders' Meeting. The Board warmly thanks Sophie Stabile for her extensive contribution to the Board's discussions over the past four years, in particular for her active participation as Chairwoman of the Audit Committee and member of the Compensation Committee.
- Jean-Baptiste Chasseloup de Chatillon, independent director who joined the Board and the Audit Committee in 2021, will become Chairman of the Audit Committee. Luc Messier will also join this Committee that will remain 75% independent.
- Federico J. González Tejera, independent director, will join the Compensation Committee. As a result, the Committee will remain 100% independent.

- Patrice de Talhouët will be proposed as a new member of the Board. Patrice de Talhouët joined Bellon SA this year as Managing Director. He has an international experience of more than 20 years in the United States, United Kingdom and Belgium in finance within major family-controlled such as Mars, Coty and JAB. Recently he was Finance Director of Coty, the cosmetics group listed in New York and an S&P 500 stock and then European director for JAB consumer fund, the Coty family holding company.
- Should all the resolutions concerning the appointment and reelection of Board members be approved at the Shareholders' Meeting, the Board will be made up of six women and six men and 60% of its elected members will be independent.

Evolution in the operational governance

Sodexo is evolving its organization to a simplified and more effective model.

- For On-site Services:
 - end-to-end P&L management has been transferred to countries and regions, consolidated into three geographic zones: North America, Europe and the Rest of the World, which includes Asia-Pacific, Middle East, Africa ("APMEA"), Brazil, and Latin America. This brings empowerment, decision-making and quicker response times to a local level,
 - 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 will 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 Group 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.

As of December 1, 2022, Sodexo's Leadership Team will comprise the following:

- Sophie Bellon, Chairwoman & Chief Executive Officer;
- Nathalie Bellon-Szabo, CEO 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 and Commercial Officer;
- Marc Rolland, Group Chief Financial Officer;
- Alexandra Serizay, Chief Tech & Services Officer;
- Aurélien Sonet, CEO Benefits & Rewards Services;
- Annick de Vanssay, Group Chief Human Resources Officer.

Fiscal year performance

Consolidated income statement

(in million euros)	FISCAL 2022	FISCAL 2021	DIFFERENCE	DIFFERENCE CONSTANT RATES
Revenue	21,125	17,428	+21.2%	+15.7%
UNDERLYING OPERATING PROFIT	1,059	578	+83.3%	+73.5%
UNDERLYING OPERATING PROFIT MARGIN	5.0%	3.3%	+170 bps	+170 bps
Other operating expenses	(5)	(239)		
OPERATING PROFIT	1,054	339	+210.9%	+199.1%
Net financial expense	(87)	(106)		
PRE-TAX PROFIT excluding share of profit from Equity method companies	960	229		
Tax charge*	(264)	(101)		
NET INCOME GROUP SHARE	695	139	+400.0%	+380.2%
EPS (in euros)	4.75	0.95	+398.9%	
UNDERLYING NET PROFIT	699	346	+102.0%	+92.0%
Underlying EPS (in euros)	4.78	2.37	+101.8%	

* Fiscal 2022 effective tax rate (ETR) is 27.5%, compared to an ETR of 43.9% or an underlying ETR of 28.3% in Fiscal 2021.

Currency effect

Exchange rate fluctuations do not generate operational risks, because each subsidiary bills its revenues and incurs its expenses in the same currency. However, given the weight of the Benefit & Rewards Services activity in Brazil, and the high level of its margins relative to the Group, when the Brazilian real declines

against the euro, it has a negative effect on the Underlying operating margin due to a change in the mix of margins. Conversely, when the Brazilian real strengthens Group margins increase.

1€=	AVERAGE RATE FY 2022	AVERAGE RATE FY 2021	AVERAGE RATE FY 2022 VS. FY 2021	CLOSING RATE AT 08/31/2022	CLOSING RATE AT 08/31/2021	CLOSING RATE 08/31/2022 VS. 08/31/2021
U.S. dollar	1.101	1.197	+8.7%	1.000	1.183	+18.3%
Pound Sterling	0.846	0.878	+3.7%	0.860	0.859	-0.2%
Brazilian real	5.772	6.441	+11.6%	5.148	6.139	+19.2%

The +5.5% positive impact of currencies on Fiscal 2022 revenues is linked to the weakness of the euro against most currencies. In particular, the U.S. dollar, which was up +8.7% and the Brazilian real up +11.6%. The impact of currency mix on the Underlying operating margin was negligible.

Sodexo operates in 53 countries. The percentage of total revenues and Underlying operating profit denominated in the main currencies are as follows:

FISCAL 2022	% OF REVENUES	% OF UNDERLYING OPERATING PROFIT
U.S. dollar	40%	47 %
Euro	24%	(2)%
UK pound Sterling	10%	10 %
Brazilian real	5%	17 %

The currency effect is determined by applying the previous year's average exchange rates to the current year figures.

Revenues

REVENUES BY ACTIVITY

REVENUES (in million euros)	FISCAL 2022	FISCAL 2021	RESTATED ORGANIC GROWTH*	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
Business & Administrations	11,167	8,884	+22.7%	+22.7%	-1.8%	+4.8%	+25.7%
Healthcare & Seniors	5,459	4,762	+4.0%	+8.1%	+0.5%	+6.0%	+14.6%
Education	3,637	3,041	+22.0%	+14.3%	-2.5%	+7.7%	+19.6%
ON-SITE SERVICES	20,263	16,687	+17.0%	+17.0%	-1.3%	+5.7%	+21.4%
BENEFITS & REWARDS SERVICES	865	745	+14.2%	+14.2%	-0.6%	+2.6%	+16.2%
Elimination	(3)	(3)					
TOTAL GROUP	21,125	17,428	+16.9%	+16.9%	-1.2%	+5.5%	+21.2%

* As part of the streamlining of the organization in certain regions, some contracts or operations have been reallocated between segments, with main impacts being in Europe from Education to Healthcare & Seniors.

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%.

ON-SITE SERVICES

Fiscal 2022 On-site Services organic revenue growth was up +17.0%. The recovery continued throughout the year quarter by quarter. By the fourth quarter, Business & Administrations were back up over 100% of the 2019 level. Corporate Services has substantially recovered in the last two quarters of the year, since the end of the Omicron wave, with a major return to the office.

Sports & Leisure also had a significant recovery in the Second half of Fiscal 2022 as events and conventions picked up very strongly. Schools was impacted by the sale of the Childcare activities since March 2022 and some contract losses.

The performance of the main segments relative to Fiscal 2019 revenues is as follows:

AT CONSTANT RATES	% OF FISCAL 2019 REVENUES, AT CONSTANT CURRENCIES					
	Q3 FY2021	Q4 FY2021	Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022
Business & Administrations	78%	82%	91%	91%	97%	101%
Of which Corporate Services	75%	79%	87%	89%	93%	98%
Of which Sports & Leisure	22%	43%	64%	61%	83%	90%
Education	79%	85%	92%	88%	90%	85%
Of which Schools	88%	99%	104%	92%	88%	79%
Of which Universities	72%	71%	84%	84%	91%	91%
Healthcare & Seniors	96%	100%	105%	104%	102%	102%
On-site Services	83%	87%	95%	94%	97%	99%
Benefits & Rewards Services	96%	97%	107%	106%	111%	115%
Group	83%	87%	95%	94%	97%	100%

In Fiscal 2022, Facilities Management services were up +2.9%, having been particularly resilient during the crisis, and well up on Fiscal 2019 levels at 108% in the fourth quarter. Food services were up strongly at +29.3%, as the recovery came through, reaching 94% of Fiscal 2019 in the fourth quarter of Fiscal 2022.

Key performance indicators improved significantly in Fiscal 2022:

- client retention rate was 94.5%, up +140 bps compared to the previous year. This record performance was the result of an improvement in almost all regions, and particularly in North America. In France, difficult inflation negotiations, particularly in public sector schools led to some contract exits;

- new sales development was up +150 bps at 7.5%, with a solid contribution from all segments. Total development, including cross-selling, was 1.5 billion euros;
- as a result, the net new business signed during the year was more than 300 million euros. The in-year net new business contribution remained slightly negative;
- same site sales growth was strong at +21.0% due to the progressive post-Covid recovery, as well as a solid contribution from cross-selling.

ON-SITE SERVICES REVENUES BY REGION

REVENUES BY REGION (in million euros)	FISCAL 2022	FISCAL 2021	ORGANIC GROWTH
North America	8,828	6,514	+24.0%
Europe	7,774	7,002	+13.0%
Asia-Pacific, Latam, Middle East and Africa	3,661	3,171	+11.5%
ON-SITE SERVICES TOTAL	20,263	16,687	+17.0%

- Organic growth in North America was strong at +24.0%, resulting in revenues picking back up to 96% of Fiscal 2019 level in the fourth quarter. Sports & Leisure is back up to 96% of Fiscal 2019 level in the fourth quarter, while the return to the office, schools and universities was slower than in other regions. All other segments are strong, boosted also by price inflation. As a result, North America represented 44% of On-site Services revenues, back up to the pre-Covid level;
- Europe (representing 38% of On-site Services revenues) achieved solid growth in Fiscal 2022, up +13.0%, to 94% of pre-Covid level in the fourth quarter. Growth slowed progressively during the year. This was due to a higher comparative base each quarter as the Covid-19 recovery had come through earlier in Europe, as well as the end of the Testing Centers in the UK from the end of March 2022;
- Asia-Pacific, Latin America, Middle East and Africa (18% of On-site Services revenues) ended the year up +11.5%, with strong post-Covid recovery in India and solid demand and new business in Energy & Resources, in particular in the mining sector in Latin America. The impact of the multiple lockdowns in China was relatively limited as activity tended to be higher on industrial sites partially compensating the effect of the closure of tertiary offices. By the end of the year, the whole region was at 118% of Fiscal 2019 level, excluding any currency impacts.

Business & Administrations

REVENUES

REVENUES BY REGION (in million euros)	FISCAL 2022	FISCAL 2021	RESTATED ORGANIC GROWTH
North America	2,983	1,859	+45.1%
Europe	4,898	4,200	+20.3%
Asia-Pacific, Latam, Middle East and Africa	3,285	2,825	+11.6%
BUSINESS & ADMINISTRATIONS TOTAL	11,167	8,884	+22.7%

Fiscal 2022 Business & Administrations revenues totaled **11.2 billion euros**, growing +22.7% organically. This is the result of ongoing growth in Energy & Resources and Government & Agencies, the recovery to pre-Covid levels of Sports & Leisure events and a solid return to office in all countries. The trend in the last two months of the year confirms our Work From Home (WFH) estimates made in 2020, even though we are convinced that there is still further improvement to come.

Organic growth in **North America** was +45.1%, with a progressive return to the office quarter on quarter and a strong recovery in all the Sports & Leisure activities, firstly in the stadiums and then in the convention centers. The Government & Agencies and Energy & Resources segments were both up thanks to new business and a gradual return of office workers on-site, neither segments having been significantly impacted by the pandemic. Although slower than in other regions, the return to the office gathered pace during the year. Many clients chose to enhance their on-site food services to attract their staff back into the office. The new food offers, providing more flexible, more healthy and sustainable meals grew significantly.

In **Europe**, revenues were up +20.3% organically, driven by the progressive return to the office, strong recovery in the Sports & Leisure activities, first in the sporting events, and then in corporate entertaining and tourism in the second half. Government & Agencies and Energy & Resources were flat for the year, due to respectively the end of the significant Transforming Rehabilitation contract in the UK and weak activity in the energy sector.

In **Asia-Pacific, Latam, Middle East and Africa**, organic revenue growth was +11.6%. Growth in Corporate Services segment remained solid across all regions, particularly in India, where the Covid-related recovery was strong. Energy & Resources continued to achieve very solid growth, against a backdrop of double digit growth in Fiscal 2020 and Fiscal 2021. New business ramp-ups in Latin America, and particularly in the mining sector, more than offset the lack of new oil & gas projects and some contract losses in the Asia-Pacific region.

Healthcare & Seniors

REVENUES BY REGION (in million euros)	FISCAL 2022	FISCAL 2021	RESTATED ORGANIC GROWTH
North America	3,047	2,642	+6.1%
Europe	2,106	1,838	+0.7%
Asia-Pacific, Latam, Middle East and Africa	305	281	+8.5%
HEALTHCARE & SENIORS TOTAL	5,459	4,762	+4.0%

Healthcare & Seniors revenues amounted to **5.5 billion euros**, up +4.0% organically.

In **North America**, organic growth was +6.1%, boosted by cross-selling, progressive recovery in hospital retail sales and Senior occupancy and pricing, particularly in the last two quarters. The contribution of net new business remained slightly negative, as the signings during the year have not yet fed through into revenues.

In **Europe**, organic growth was +0.7%, impacted by the early closure of the Testing Centers in the UK at the end of March 2022. This shortfall was compensated by the combination of pricing, new contracts in Seniors in France and some increase in volumes, especially in retail sales.

In **Asia-Pacific, Latam, Middle East and Africa**, organic revenue growth was a solid +8.5%, resulting from increased volumes, pricing and some new business.

Education

REVENUES BY REGION (in million euros)	FISCAL 2022	FISCAL 2021	RESTATED ORGANIC GROWTH
North America	2,798	2,013	+27.9%
Europe	769	963	+6.5%
Asia-Pacific, Latam, Middle East and Africa	70	65	+24.0%
EDUCATION TOTAL	3,637	3,041	+22.0%

Fiscal 2022 revenues in Education were **3.6 billion euros**, up +22.0% organically.

In **North America**, organic growth was +27.9%, reflecting the reopening of schools and universities from the beginning of the 2021 academic year. However, events and special catering activities remained restricted due to staff shortages and ongoing fears of the pandemic. In the fourth quarter, summer camps and conference activity was solid and the 2022 start of the academic year was helped by an extra day and higher levels of staffing.

In **Europe**, revenue was up +6.5% organically. All schools and universities were fully opened. However, meal volumes were impacted by high levels of absenteeism due to Covid-19 waves.

In **Asia-Pacific, Latam, Middle East and Africa**, organic growth was +24.0% reflecting reopening of schools and universities in China and India.

BENEFITS & REWARDS SERVICES

Fiscal 2022 Benefits & Rewards Services revenue amounted to **865 million euros**, up +16.2%, helped by a +2.6% impact from currencies, offset somewhat by the impact of net disposals of -0.6%. As a result, organic growth was +14.2%.

REVENUES BY ACTIVITY (in million euros)	FISCAL 2022	FISCAL 2021	ORGANIC GROWTH
Employee Benefits	711	577	+18.7%
Services Diversification*	154	168	-1.3%
BENEFITS & REWARDS SERVICES	865	745	+14.2%

* Including Incentive & Recognition, Mobility & Expenses and Public Benefits.

Employee Benefits organic growth was +18.7%, accelerating quarter by quarter, and reaching +23.1% in the fourth quarter. Issue volume amounted to 14.3 billion euros for the year and was up +16.2% organically, boosted by strong net new business leveraging digital products and enhanced sales efficiency, as well as face value increases. Financial revenues were also up strongly supported by rising interest rates, particularly in Latin America and Eastern Europe.

Services Diversification was down -1.3% organically for the year. Public Benefits fell back significantly during the year after a very strong Covid-linked performance, offsetting the solid growth in mobility solutions in Latin America.

REVENUES BY REGION (in million euros)	FISCAL 2022	FISCAL 2021	ORGANIC GROWTH
Europe, USA and Asia	558	499	+14.4%
Latin America	307	246	+13.8%
BENEFITS & REWARDS SERVICES	865	745	+14.2%

Organic revenue growth was strong across all geographies, respectively +14.4% in Europe, USA and Asia, and +13.8% in Latin America, accelerating quarter by quarter.

This performance was due to strong net new business in all key markets as well as sustained increase in face values. In addition, financial revenues were also up strongly thanks to increasing interest rates.

REVENUES BY NATURE (in million euros)	FISCAL 2022	FISCAL 2021	ORGANIC GROWTH
Operating Revenues	804	701	+12.4%
Financial Revenues	61	43	+43.7%
BENEFITS & REWARDS SERVICES	865	745	+14.2%

The increase in Operating revenues of +12.4% reflects strong growth in issue volumes due to face value increases and significant net new business in most countries and in most services, except Public Benefits.

Financial revenues were up +43.7% due to the progressive effect of the increase in interest rates.

Underlying operating profit

Fiscal 2022 Underlying operating profit was 1,059 million euros, up +83.3%, or +73.5% excluding the currency effect. The Underlying operating profit margin reached 5.0%, up +170 bps. The currency mix effect was negligible.

(in million euros)	UNDERLYING OPERATING PROFIT FISCAL 2022	DIFFERENCE	DIFFERENCE (EXCLUDING CURRENCY EFFECT)	UNDERLYING OPERATING PROFIT MARGIN FISCAL 2022	DIFFERENCE IN MARGIN	DIFFERENCE IN MARGIN (EXCLUDING CURRENCY MIX EFFECT)
Business & Administrations	391	+279.2%	+263.7%	3.5%	+230 bps	+230 bps
Healthcare & Seniors	352	+14.2%	+7.6%	6.5%	0 bps	-10 bps
Education	183	+144.5%	+122.6%	5.0%	+250 bps	+240 bps
On-site Services	926	+90.4%	+79.4%	4.6%	+170 bps	+160 bps
Benefits & Rewards Services	248	+33.2%	+30.5%	28.6%	+360 bps	+370 bps
Corporate expenses & Intragroup eliminations	(115)	-21.1%	-20.5%			
UNDERLYING OPERATING PROFIT	1,059	+83.3%	+73.5%	5.0%	+170 bps	+170 bps

The traditional seasonal gap between the first and second half Underlying operating profit margin, particularly in Education, has now reasserted itself, with a margin of 4.8% in the Second half of Fiscal 2022, versus 5.2% in the First half.

The recovery in the margin is due to the flow-through from the progressive post-Covid recovery in revenues combined with continued tight cost control, contract management to pass-through inflation in the On-site Services activities, including price increases and mitigation actions, more active portfolio management, and the contribution from the GET efficiency program.

On-site Services Underlying operating profit was up +90.4%, or +79.4% excluding the positive impact of currencies. The margin came out at 4.6% up +170 bps or +160 bps excluding currencies, helped by the strong dollar particularly in Healthcare and Education where the weight of North American revenues is the highest. The performance by segment at constant rates is as follows:

- Business & Administrations Underlying operating profit was multiplied by nearly four times, up +263.7%. As a result, the margin was up +230 bps to 3.5%. This improved performance reflects the flow-through of the significant improvement in the activity levels in Corporate Services and Sports & Leisure, operational efficiency and strong price increases and mitigation to offset inflation;
- in Healthcare & Seniors, the +7.6% increase in Underlying operating profit resulted in a margin of 6.5%, down -10 bps, in a highly inflationary environment, particularly in North America. Pricing has also been strong in this segment, the teams have been very active in rolling out their inflation mitigation actions and the results of the portfolio clean-up of the preceding years is now coming through;

- in Education, Underlying operating profit was up +144.5% and the margin up +250 bps to 5.0% thanks to the flow-through of the revenue recovery, particularly in North America. High inflation and staff shortages have been offset by very significant mitigation efforts on the ground, as well as pricing in North America. Pricing has been more difficult in France where the national inflation index used in the Schools contracts has underperformed our input cost increases.

Benefits & Rewards Services Underlying operating profit was up +33.2%, or +30.5% excluding the positive impact of currencies. The margin increased to 28.6% up +360 bps or +370 bps excluding currencies, helped by the strong acceleration in volumes and, in particular, the financial revenues from quarter to quarter throughout the year. While processing costs have remained stable relative to revenues, all other cost increases have been contained.

The GET efficiency program has provided a significant improvement in profitability in Fiscal 2021 and Fiscal 2022. Half of the initiatives were aimed at protecting the gross profit margin by adapting on-site costs to the new post-Covid levels of activity and to compensate for the end of government aid. The other half of the program was aimed at structurally reducing SG&A for the long-term by simplifying the structures in the Group, to free up capacity to invest in growth and to enhance margins.

Fiscal 2022 results benefited from the final tranche of cost savings of 164 million euros, of which 98 million euros in cost avoidance and 66 million euros in SG&A. The cash impact for the year was 73 million euros.

(in million euros)	GET PROGRAM			
	FISCAL 2020	FISCAL 2021	FISCAL 2022	TARGET
	CUMULATED NUMBERS			
Total exceptional costs	158	312	322	350
Cash impact	(75)	(217)	(290)	(315)
SG&A savings	—	91	157	175
Gross profit cost avoidance	—	127	225	175
Total savings	—	218	382	350
Savings/Costs			119%	100%

Cumulated, the GET program has cost 322 million euros, generated 382 million euros of annual savings, with a cash impact of 290 million euros. As a result, the program exceeded the target cost savings by 32 million euros with a ratio of savings to costs of 119%, also above the target of 100%.

Group net profit

Other operating income and expenses amounted to -5 million euros compared to -239 million euros in the previous year. This significant reduction is due to the end of the GET program, with only 10 million euros of restructuring costs, a spill-over from Fiscal 2021, compared to 153 million euros in the previous year, and 117 million euros of gains related to the disposals program.

As a result, the Operating Profit recovered to 1,054 million euros compared to 339 million euros in the previous year.

(in million euros)	FISCAL 2022	FISCAL 2021
UNDERLYING OPERATING PROFIT	1,059	578
Net scope change impacts	50	(32)
Restructuring and rationalization costs	(10)	(153)
Amortization of purchased intangible assets	(46)	(33)
Other	1	(21)
OTHER OPERATING INCOME AND EXPENSES	(5)	(239)
OPERATING PROFIT	1,054	339

Fiscal 2022 Net financial expenses decreased to 87 million euros against 106 million euros in the previous year. The reduction came from the net effect of the debt reimbursements and issuance in Fiscal 2021 and Fiscal 2022, an increase in interest income related to higher levels of activity and some positive currency impacts. The blended cost of debt at Fiscal 2022 year end was stable at 1.6% relative to year end Fiscal 2021.

The tax charge was up significantly to 264 million euros, reflecting the higher pre-tax profit. However, the Effective tax rate on Pre-tax profit (excluding the share of profit of companies accounted for using the equity method) of 960 million euros was 27.5%, back down to a more normal rate, against 43.9% last year.

The share of profit of other companies accounted for using the equity method was stable at 8 million euros. Profit attributed to non-controlling interests was 9 million euros compared to the previous year amount of -2 million euros.

As a result, Group net income was multiplied by five to reach 695 million euros, compared to 139 million euros in Fiscal 2021. Underlying net profit adjusted for Other operating income and expenses net of tax doubled to reach 699 million euros, compared to 346 million euros in Fiscal 2021.

Earnings per share

Published EPS was 4.75 euros against 0.95 euro in Fiscal 2021. The weighted average number of shares for Fiscal 2022 was more or less stable at 146,295,576 compared to 146,004,484 shares for Fiscal 2021. As a result of much lower

Other income and expenses, Underlying EPS was very close to the published number, amounting to 4.78 euros, double the previous year.

Proposed dividend

The Board of Directors has proposed a dividend of 2.40 euros, up +20% compared to Fiscal 2021, in line with our policy of a pay-out-ratio of 50% of Underlying net profit.

Consolidated financial position

Cash flows

Cash flows were as follows:

(in million euros)	FISCAL 2022	FISCAL 2021
Operating cash flow	1,243	766
Change in working capital excluding change in BRS financial assets ⁽¹⁾	(63)	171
IFRS 16 outflow	(208)	(242)
Net capital expenditure	(341)	(211)
Free cash flow⁽²⁾	631	483
Net acquisitions	14	(42)
Share buy-backs	(13)	(11)
Dividends paid to shareholders	(294)	—
Other changes (including scope and exchange rates)	(128)	(40)
(Increase)/decrease in net debt	210	390

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

(2) The Group does not believe the accounting treatment introduced by IFRS 16 modifies the operating nature of its lease transactions. Accordingly, to ensure the Group's performance measures continue to best reflect its operating performance, the Group considers repayments of lease liabilities as operating items impacting the Free cash flow, which integrates all lease payments (fixed or variable). To be consistent, the lease liabilities are not included in Net debt (treated as operating items).

Free cash flow, adjusted for IFRS 16, was 631 million euros against 483 million euros in Fiscal 2021.

Operating cash flow of 1,243 million euros improved significantly compared to the previous year at 766 million euros, boosted by the strong recovery in Underlying operating profit and by the Benefits & Rewards Services indemnity from the Hungarian government related to closure of the business for 34 million euros.

The Working capital outflow in Fiscal 2022 of 63 million euros was due to some significant exceptional items such as restructuring costs, a cash contribution to the UK pension fund for 71 million euros, the unwinding of government Covid-linked payment delays for 117 million euros, the reimbursement of the Tokyo Olympics hospitality packages for 55 million euros and the Benefits & Rewards fine related to the dispute with the French competition authorities which is being paid monthly.

Net capital expenditure, including client investments, increased to 341 million euros, and 1.6% of revenues, compared to 211 million euros in the preceding year, at 1.2% of revenues. Gross capex was 478 million euros, or 2.3% of revenues. Digital and IT investments accounted for 30% of the gross spend, with the remainder focused on client facing investments.

Benefits & Rewards Services continued to invest heavily, at a rate of 9.1% of revenues, with 93% of its investments in IT and digital. The Business & Administrations gross capital expenditure to revenues ratio was at 1.3%, nearly double last year, linked to the recovery in Sports & Leisure activity. Healthcare was also at 1.5%, the highest level in many years, due to some significant investments in several hospitals in North America and Continental Europe. On the other hand, in Education, capex to sales was down -60 bps this year at 2.7% of revenues even though the euro amount remained stable.

Cash conversion was 91%, below the normal level of 100%, but including 363 million euros of negative non-recurring elements.

M&A activity restarted in Fiscal 2022 with acquisition spend of 70 million euros, but was more than offset by disposals of 84 million euros.

After taking into account Other changes, consolidated net debt decreased by 210 million euros ending the year to 1,268 million euros at August 31, 2022.

Acquisitions and disposals for the period

Fiscal 2022 has been an active year for closing numerous disposals of non core activities and geographies:

- the On-site Services activities in Morocco, the Congo and Russia;
- Lido in France;
- non-strategic account portfolios in Australia and the Czech Republic;
- Benefits & Rewards activities in Russia in December 2021, followed by the On-site activities in the Second half;
- Benefits & Rewards sports cards in Germany, Romania and Spain;
- the Childcare activities, completed mid-March.

On the other hand, further strategic acquisitions and investments have also been made:

- in the Advanced Food Model, Sodexo has acquired Frontline Food Services and VendEdge in North America and an off-site production unit in China. Sodexo has also increased its participation in the digital food services company, Meican;
- in the GPO space, three investments have been made to strengthen the position of Entegra Europe;
- in the Healthcare segment, Sodexo has acquired a technical equipment management activity in Asia-Pacific.

Overall disposals net of acquisitions amounted to 14 million euros.

Condensed consolidated statement of financial position at August 31, 2022

(in million euros)	AUGUST 31, 2022	AUGUST 31, 2021	(in million euros)	AUGUST 31, 2022	AUGUST 31, 2021
Non-current assets	10,785	9,360	Shareholders' equity	4,415	3,168
Current assets excluding cash	5,653	5,030	Non-controlling interests	10	7
Restricted cash Benefits & Rewards	960	773	Non-current liabilities	7,223	6,962
Financial assets Benefits & Rewards	297	289	Current liabilities	9,272	8,854
Cash	3,225	3,539			
TOTAL ASSETS	20,920	18,991	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,920	18,991
			Borrowings	5,742	6,072
			Net debt	1,268	1,478
			Gearing	28.7%	46.6%
			Net debt ratio	1.0x	1.7x

The increase in shareholders' equity was due to several factors: the currency translation adjustment of some currencies such as U.S. dollar and the Brazilian real, as well as the revaluation of financial assets under IFRS 9.

As of August 31, 2022, net debt fell to 1,268 million euros, representing a gearing of 28.7%, and a net debt ratio of 1.0x, at the bottom of the target range of between 1 and 2x.

In October 2021, Sodexo reimbursed a 600 million euros bond in advance, which was due to mature in January 2022.

At year end, the Group's gross debt of 5.7 billion euros was 71% euro-denominated, 22% dollar-denominated and 6% sterling denominated, with an average maturity of 4.8 years, 96% at fixed rates and 100% covenant-free.

By the end of Fiscal 2022, Operating cash reached a total of 4,474 million euros, including 960 million euros of restricted cash and 297 million euros of financial assets of Benefits & Rewards Services. The Benefits & Rewards Services activity asset to liability coverage is at 121% compared to 113% as at August 31, 2021, with operating cash of 2,764 million euros and client receivables of 1,482 million euros, compared to voucher liabilities of 3,509 million euros. The rest of the Group also had a significant operating cash position of 1,710 million euros.

At the year end, unused credit lines totaled 2.0 billion euros.

Subsequent events

No major events have occurred since the closing of the accounts.

Outlook

For the Group, given that **On-Site activity** in the fourth quarter was in line with pre-pandemic levels, we expect revenues and margins for Fiscal 2023 to be back up to Fiscal 2019 levels. As a result:

- Fiscal 2023 organic revenue growth is expected to be between +8 and +10% driven by:
 - further recovery in Corporate Services and Sports & Leisure,
 - positive net new business momentum including expected further improvement in retention,
 - inflationary pricing at 4-5%,
 - somewhat offset by the impact of the end of the Testing Centers contract in the UK (-100 bps);
- Fiscal 2023 Underlying Operating Profit margin close to 5.5%, at constant rates, supported by:
 - continued price increases and inflation mitigation action plans,

- operational excellence including supply chain efficiencies,
- further ramp-up in volume,
- increased investments to sustain growth.

For the first time, we are providing specific guidance for **Benefits & Rewards Services**:

- organic growth of +12 to +15% for Fiscal 2023, driven by:
 - further progress in new business, cross-selling and retention,
 - strong demand in all regions,
 - benefits from inflation and higher interest rates;
- underlying operating profit margin around 30% at constant rates for Fiscal 2023, supported by:
 - the benefits of the topline growth flow-through,
 - increased investment in technology, digital offers, brand and sales & marketing.

Alternative Performance Measure definitions

Blended cost of debt

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

Financial ratios

Please refer to Chapter 4, 4.3.1 of the Fiscal 2022 Universal Registration Document.

Free cash flow

Please refer to the section entitled Consolidated financial position of the Fiscal 2022 Universal Registration Document.

Growth excluding currency effect

The currency effect is determined by applying the previous year's average exchange rates to the current year figures except in hyper-inflationary economies where all figures are converted at the latest closing rate for both periods when the impact is significant.

Issue volume

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

Net debt

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

Organic growth

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

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

Underlying net profit

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

Underlying net profit per share

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

Underlying operating profit margin

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

Underlying operating profit margin at constant rates

The underlying operating profit margin at constant rates corresponds to Underlying operating profit divided by revenues, calculated by converting 2022 figures at Fiscal 2021 rates, except for countries with hyperinflationary economies.

Five-year financial summary

Five-year financial summary

(in million euros)	FISCAL 2022 ⁽¹⁾	FISCAL 2021	FISCAL 2020	FISCAL 2019	FISCAL 2018
Capital at end of period					
Share capital	590	590	590	590	590
Number of ordinary shares outstanding	147,454,887	147,454,887	147,454,887	147,454,887	147,454,887
Maximum number of potential new shares issuable by conversion of bonds	—	—	—	—	—
Income statement data					
Revenues excluding taxes	202	168	135	128	114
Earnings before income tax, employee profit-sharing, depreciation, amortization and provisions	339	184	266	632	450
Income tax	9	15	14	23	62
Employee profit-sharing	—	—	—	—	—
Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions	321	136	221	597	481
Dividend payout		294	—	430	407
Per share data					
Earnings after income tax and employee profit-sharing but before depreciation, amortization and provisions	2.36	1.35	1.90	4.44	3.47
Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions	2.18	0.93	1.50	4.05	3.26
Net dividend per share ⁽²⁾	2.40	2.00	—	2.90	2.75
Dividend premium per eligible share ⁽²⁾	0.24	0.20	—	0.290	0.275

(1) Subject to approval by the Annual Shareholders' Meeting to be held on December 19, 2022.

(2) The Board of Directors proposes at the Annual Shareholders' Meeting on December 19, 2022, to pay a dividend of 2.40 euros per share for Fiscal 2022.

(in million euros)	FISCAL 2022	FISCAL 2021	FISCAL 2020	FISCAL 2019	FISCAL 2018
Employee data					
Average number of employees during the fiscal year	487	465	448	434	370
Salary expense for the fiscal year	65	73	43	55	44
Social security and other employee benefits paid during the fiscal year	35	31	22	22	20

Corporate governance

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 Fiscal 2022 Universal Registration Document.

BOARD OF DIRECTORS

As of August 31, 2022

FAMILY DIRECTORS	 Sophie Bellon Chairwoman and CEO	INDEPENDENT DIRECTORS	 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		
	 Nathalie Bellon-Szabo Chief Executive Officer, Sodexo Live! Worldwide		 Philippe Besson Head of Projects and Sponsorship, Sodexo France	 Cathy Martin Regional Manager, Sodexo Canada			

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


Patrice de Talhouët
 Managing Director, Bellon SA

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 Fiscal 2022 Universal Registration Document and available information on [sodexo.com](https://www.sodexo.com).

Directors proposed for renewal and appointment

The following changes will be proposed at the Combined Annual Shareholders Meeting on December 19, 2022:

- reappoint Véronique Laury as director for a three-year term.
Véronique Laury has been a director of Sodexo since January 21, 2020 and a member of the Audit Committee since October 28, 2020;
- reappoint Luc Messier as director for a three-year term.
Luc Messier has been a director of Sodexo since January 21, 2020 and a member of the Nominating Committee since October 2021. He has also been Lead Director of Sodexo since March 1, 2022. In that capacity, Luc Messier has played a key role in the governance of Sodexo since the roles of Chairperson of the Board of Directors and Chief Executive Officer were combined (see below, Lead Independent Director's activity report);
- reappoint Cécile Tandeau de Marsac as director for a three-year term.
Cécile Tandeau de Marsac has been a director of Sodexo since January 24, 2017 and Chairwoman of the Compensation Committee since 2017 and of the Nominating Committee since 2019;
- appoint Patrice de Talhouët as a new director for a three-year term.
Of French nationality, Patrice de Talhouët joined Bellon SA as Managing director, to support Bellon SA in its role as the

controlling company of Sodexo, to accompany the development of the Group over the long-term. He has international experience of more than 20 years in the USA, UK and Belgium in finance within large groups, mainly family owned such as Mars, Coty and JAB. Recently he was Group Chief Financial Officer of Coty, the cosmetics group listed in New York and an S&P 500 stock and then European director for JAB consumer fund, the Coty family holding company.

This proposed appointment is in line with the search for diversified profiles and the reinforcement of financial expertise within the Board. The Board will benefit from his management experience in international companies and his deep knowledge of family owned groups.

Sophie Stabile, whose term of office expires at the close of the December 19, 2022 Annual Shareholders' Meeting, will not be renewed.

On October 25, 2022, the Board of Directors also decided to appoint:

- Luc Messier as a member of the Audit Committee;
- Jean-Baptiste Chasseloup de Chatillon as Chairman of the Audit Committee;
- and Federico J. Gonzalez Tejera as a member of the Compensation Committee.

Reappointment of Véronique Laury as a Director for a three-year (3-year) term

VÉRONIQUE LAURY



Born June 29, 1965

French nationality

Graduate of the *Institut d'études politiques (Sciences Po) of Paris*

First appointed: January 21, 2020

Expiration of current term: at the Annual Shareholders' Meeting held to adopt the Fiscal 2022 financial statements (*recommended for reappointment*)

Member of the Audit Committee

Number of Sodexo shares held: 400

Business address:

Sodexo

255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Main role: Director of Sodexo

Background

After graduating from Sciences Po in 1988, Véronique Laury joined Leroy Merlin and took over various functions in the marketing and sales field for about 15 years.

In 2003, she joined Kingfisher, the European giant DIY retailer, parent company of B&Q, Brico Dépôt, Castorama and Screwfix. She was in charge of the Sales and Marketing Department of Castorama (France) and later of B&Q (UK) before being named Head of Group Sales and Marketing Strategy, taking over the responsibility of Group purchasing and brand development.

In 2013, Véronique Laury became Chief Executive Officer of Castorama France.

From September 2014 to September 2019, she was Chief Executive Officer of Kingfisher plc, listed in the FTSE 100 (UK).

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

- **Member of the Supervisory Board:** Tarkett (France)*

FOREIGN COMPANIES

- **Member of the Board of Directors:** IKEA Holding B.V. (Netherlands), WeWork Inc. (USA) *, British American Tobacco (UK) *

- **Member of the Supervisory Board:** Eczacibosi Holding (Turkey)

Other positions and corporate offices held within the past five years but no longer held

- **Chief Executive Officer:** Kingfisher plc* (UK) (*Term ended: September 2019*)

* Listed company.

Reappointment of Luc Messier as a Director for a three-year (3-year) term

LUC MESSIER – LEAD INDEPENDENT DIRECTOR



Born April 21, 1964

Dual Canadian and American nationality

Graduate of the University of Sherbrooke (civil engineering) and of UC Davis (viticulture and oenology)

First appointed: January 21, 2020

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2022 financial statements *(recommended for reappointment)*

Lead Independent Director

Member of the Nominating Committee

Number of Sodexo shares held: 400

Main role: President, Reus Technologies LLC (USA)

Business address:

Sodexo

255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Background

Luc Messier began his career in engineering and project management at Pomerleau. He joined the Bouygues group in 1993 as an engineer, project manager in Hong Kong and in South Africa and was later appointed Chief Executive Officer of the Bouygues subsidiary handling construction work in Hong Kong.

In 2003, he joined Technip as Chief Operating Officer and was then named President and Chief Executive Officer of Technip Offshore Inc. before being appointed President and Chief Executive Officer of Technip USA.

Between 2007 and 2015, he served as Senior Vice President for ConocoPhillips, where he was responsible for projects, aviation and procurement.

Since 2015, he has been President of Reus Technologies LLC (on a part time basis), a technology development company that acts primarily as a business angel in new technology, focused ventures. He is also Chairman of Messier Wine Holdings LLC (part time), a company that owns a vineyard in Carmel, California.

Since March 1, 2022, he has been Lead Independent Director of Sodexo S.A.

Since June 6, 2022, he has also been Chief Operating Officer of Enerkem Inc., a start-up specializing in carbon recycling.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

- **Chairman:** Reus Technologies LLC (USA); Messier Wine Holdings (USA)
- **Member of the Board of Directors:** Greenfield Holdings LLC (USA), Bird Construction Inc.* (Canada), and also member of the Human Resources and Governance Committee, Chairman of the Environment and Health & Safety Committee and Lead Independent Director of Bird Construction Inc.

Other positions and corporate offices held within the past five years but no longer held

- **Member of the Board of Directors:** Mercury Ensemble (USA) (*Term ended: December 2017*); Da Camera (USA) (*Term ended: December 2017*); IGP Methanol (USA) (*Term ended: April 2019*); Ocean Installer (Norway) (*Term ended: March 2020*)

* Listed company.

Reappointment of Cécile Tandeau de Marsac as a Director for a three-year (3-year) term

CÉCILE TANDEAU DE MARSAC



Born April 17, 1963

French nationality

Graduate of the NEOMA Business School

First appointed: January 24, 2017

Expiration of current term: at the Annual Shareholders' Meeting held to adopt the Fiscal 2022 financial statements *(recommended for reappointment)*

Chair of the Compensation Committee

Chair of the Nominating Committee

Number of Sodexo shares held: 400

Business address:

Sodexo

255, quai de la Bataille-de-Stalingrad

92130 Issy-les-Moulineaux (France)

Main role: Director of Sodexo

Background

Cécile Tandeau de Marsac began her career with Nestlé in 1987, holding various positions in Marketing and Communications before joining the Human Resources Department in 2002, where she was in charge of career development in France. In 2005, she became Human Resources Director for certain businesses and for corporate functions at Nestlé France.

In 2007, she joined Rhodia as HR Director of a business unit and responsible for talent development for the Group. She subsequently took part in two major projects, the transformation of Rhodia's organizational structure and the subsequent integration of Rhodia's teams following its acquisition by Solvay.

From September 2012 to June 2019 she served as Chief Human Resources Officer, Solvay group.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

- **Member of the Board of Directors:** Daher, and also member of the Governance Committee of Daher; Verallia*, and also Chairwoman of the Compensation Committee and Chairwoman of the Nominations Committee of Verallia

- **Member of the Supervisory Board:** Unibel *

FOREIGN COMPANIES

None

Other positions and corporate offices held within the past five years but no longer held

- **Chief Human Resources Officer:** Solvay group (France) *(Term ended: June 2019)*
- **Member (non-director) of the Nominating and Compensation Committee:** Bel (France) *(Term ended: 2022)*

* Listed company.

Appointment of Patrice de Talhouët as a Director for a three-year (3-year) term

PATRICE DE TALHOUËT



Born June 18, 1966
 French nationality
 Graduate of *Diplôme d'Études Comptables et Financières* (DECFF) and a Bachelor in Economic Sciences

Business address:
 Bellon S.A.
 17 place de la Résistance
 92130 Issy-les-Moulineaux (France)

Main role: Managing Director of Bellon S.A.

Background

Patrice de Talhouët has more than 20 years of international experience (US, UK, Belgium...) in large groups, mainly family owned (Mars, Coty, JAB). Most recently, he was Group Chief Financial Officer of Coty, a cosmetics group listed on the New York Stock Exchange (S&P 500), and then been head of the JAB Consumer Fund in Europe within the family holding company that controls Coty. Patrice also worked for 7 years for the Mars family group where, after having held the position of CFO Europe, he worked in the US directly with the Mars family (100% owner).

Patrice de Talhouët joined Bellon S.A. as Managing Director, a newly created position to enable Bellon S.A. to fully ensure its missions, notably the control and joint management of the Sodexo group as well as the support of its development over the long term.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

- **Member of the Board of Directors:** Café Joyeux, Fondation des Amis de l'Arche

FOREIGN COMPANIES

- **Member of the Board of Director:** Prêt à Manger, and also Chairman of the Audit and Finance Committee of Prêt à Manger
- **Member of the Board of Directors:** Espresso House, and also Chairman of the Audit and Finance Committee of Espresso House

Other positions and corporate offices held within the past five years but no longer held

None

* Listed company.

Compensation

The disclosure provided in this section complies with:

- the requirements concerning Corporate Officers' compensation introduced by *ordonnance* 2019-1234 of November 27, 2019 issued pursuant to France's Business Growth and Transformation Act dated May 22, 2019 (the "PACTE Act");
- the recommendations contained in the AFEP-MEDEF Code as revised in January 2020; and
- the recommendation DOC-2012-02 issued by the French securities regulator (AMF) concerning corporate governance and executive compensation in listed companies.

Established by the Board of Directors on the basis of recommendations made by the Compensation Committee, this section describes:

- the compensation policy for Corporate Officers;
- the components of the compensation paid or awarded to the Chairwoman of the Board of Directors and Chief Executive Officer and the Company's directors;
- the compensation policy applicable to members of the Executive Committee; and
- the Group's long-term incentive plan.

Compensation policy for Corporate Officers

The compensation policy applicable to Corporate Officers (Chairman or Chairwoman, Chief Executive Officer and members of the Board of Directors) sets out the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the total compensation and benefits payable for the duties performed under the terms of their corporate office.

This policy is reviewed annually by the Board of Directors, on the basis of recommendations made by the Compensation Committee. The policy is in Sodexo's best interests, and fully in line with Group strategy. Consequently, the principles and criteria used to determine the Chief Executive Officer's variable compensation align his/her interests with those of the Company's shareholders and other stakeholders by factoring in performance targets based on economic, financial, social and environmental indicators such as employee health & safety, talent management and corporate responsibility performance.

The principles and criteria in the compensation policy for Corporate Officers will apply in Fiscal 2023 to all persons who hold a Corporate Officer position within the Company.

The Compensation Committee is entirely comprised of independent directors, except for one director representing employees in accordance with AFEP-MEDEF recommendations. It may use the services of external advisors specialized in

Corporate Officer compensation and also takes into account feedbacks from discussions with institutional shareholders.

However, in accordance with article L.22-10-8 III of the French Commercial Code, the Board of Directors, based on the recommendations of the Compensation Committee, may, under exceptional circumstances, waive the application of the compensation policy during the fiscal year, until an amended compensation policy is approved by the next Annual Shareholders Meeting, provided the waiver is temporary, in the Company's best interests and necessary to securing the Company's sustainability or viability. Examples of exceptional circumstances include a significant change in the Corporate Officers' scope of responsibility, a major event impacting Sodexo's markets and/or main competitors (market downturn, pandemic, etc.), a major change in the Group's scope of consolidation following a merger, acquisition or disposal, or the creation or termination of a significant business activity or a change in accounting principles. If such a specific situation were to occur, the adjustments made to the compensation policy for Corporate Officers would be publicly disclosed.

Pursuant to article L.22-10-8 II of the French Commercial Code, the compensation policies for Sodexo's Corporate Officers will be submitted for approval at the Ordinary Annual Shareholders' Meeting to be held on December 19, 2022.

General principles for Corporate Officers' compensation

The Board of Directors ensures that the compensation policy for Corporate Officers is adapted to the Company's strategy and operating context and that its purpose is to enhance Sodexo's medium and long-term performance and competitiveness by attracting and retaining the best talents. The policy is based on the following principles:

COMPLIANCE	The compensation policy for the Company's Corporate Officers is determined in accordance with the recommendations of the AFEP-MEDEF Code.
COMPETITIVENESS	Market studies are regularly conducted – including with the assistance of external consulting firms – in order to benchmark the Company's compensation packages against its peers (comparable companies in size and geographic scope), to form an overall vision of the challenges surrounding competitive compensation. The Compensation Committee uses two benchmark panels to review and analyze its compensation practices, considering that it is important to examine those of large companies in the French market as well as those of large companies operating in the Company's sector in international markets. The first panel therefore comprises the companies in the CAC 40 excluding banks and insurance firms. The second panel comprises the following seven companies: Aramark, Compass, Edenred, Elior, ISS, Rentokil and Securitas.
COMPLETENESS – BALANCE	A comprehensive analysis of all of the components of Corporate Officers' compensation and benefits is conducted using a component-by-component approach. An overall consistency analysis is also performed to ensure that the best balance is achieved between fixed and variable, individual and collective, short and long-term.
ALIGNMENT OF INTERESTS	Aligning interests means both ensuring that the Company has the ability to attract, motivate and retain the talent that it needs, and at the same time, meeting the expectations of the Company's shareholders and other stakeholders, particularly in terms of Corporate Social Responsibility, transparency, and associating compensation with performance.
PERFORMANCE	The performance conditions applicable to Corporate Officers' compensation are stringent and are based on the key factors that contribute to the Company's profitable and sustainable growth. They are also in line with the Company's published targets. Performance is assessed based on three factors, which are set out in the short and long-term variable compensation plans applicable to the Group's senior executives: (i) core financial performance, (ii) performance relative to Group peers and (iii) sustainable and responsible performance.
TRANSPARENCY	The Corporate Officers' compensation policy is governed by clear, straightforward and transparent rules. The Compensation Committee ensures that all of these principles are appropriately applied both in the work it performs and the recommendations it issues to the Board of Directors, as much in terms of determining the compensation policy as well as its implementation and the actual amounts of the compensation and benefits.

Shareholder engagement

Sodexo actively engages with its institutional shareholders and proxy advisors *via* regular meetings held to discuss the specific characteristics of the Group's governance as well as best practices and developments concerning governance and compensation. During Fiscal 2022, the shareholder engagement was focused on the change in governance with the appointment of Sophie Bellon, first as interim Chief Executive Officer and then as she was confirmed in the role. The meetings with the Group's largest shareholders, representing approximately 20% of the Group's capital, were led by Sophie Bellon until March 2022 and then by Luc Messier, as new Lead Director. These messages were relayed more widely by the Investor Relations team.

In addition, the Investor Relations team exchanges frequently with the ESG and proxy analysis teams of institutional shareholders and proxy advisors through individual meetings, governance roadshows and dedicated ESG investor conferences.

Individual shareholders who are members of the Shareholders Club are also invited to share their areas of interest so that the Company can more effectively prepare the Annual Shareholders' Meeting and answer any questions they may have.

Voting results in the fiscal 2021 Annual Shareholders' Meeting were:

99.3%	97.7%	95.5%	97.0%	93.5%
of shareholders voted in favor of the last global envelope for directors compensation	of shareholders voted in favor of the Chairwoman's compensation for Fiscal 2021	of shareholders voted in favor of the Chief Executive Officer's compensation for Fiscal 2021	of shareholders approved the compensation policy for the Chairwoman for Fiscal 2022	of shareholders approved the compensation policy for the Chief Executive Officer for Fiscal 2022

Compensation policy for the Chief Executive Officer for Fiscal 2023

Structure of the compensation

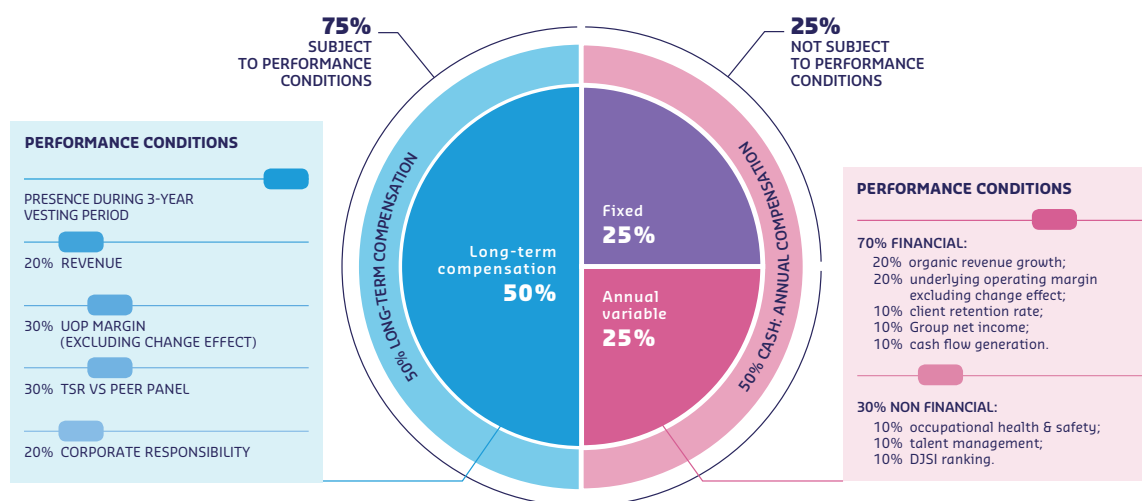
The Chief Executive Officer’s compensation includes annual fixed and variable compensation and, if appropriate long-term compensation. The Chief Executive Officer also receives other benefits, such as a supplemental pension plan, collective health and benefit plans, a termination benefit and/or a non-compete indemnity, as well as benefits in kind.

The aim of the compensation policy for the Chief Executive Officer is to achieve a balance between short and long-term performance in order to promote the Group’s development for the benefit of all of its stakeholders, in line with a sound risk management strategy.

To this end, and with a view to protecting stakeholders interests, the Company strives to ensure consistency between the Chief Executive Officer’s compensation package and Sodexo’s performance. In this respect, a correlation analysis between the change in the Chief Executive Officer’s compensation and the change in the stock market performance compared with companies on the benchmark panel is presented every year to the Compensation Committee.

It is specified that the Chairwoman and Chief Executive Officer does not receive compensation for her office as Director of Sodexo S.A.

TARGET STRUCTURE OF THE CHIEF EXECUTIVE OFFICER’S COMPENSATION



Fixed compensation

The fixed compensation of the Chief Executive Officer is awarded as payment for the duties and responsibilities inherent to such a position.

The following factors are considered:

- the level and complexity of the roles and responsibilities attributed to the Chief Executive Officer, who has the broadest powers to act on behalf of the Company in all circumstances and to represent the Company in its dealings with third parties;
- the skills, experience, expertise and professional profile of the holder of the position;
- market analyses and benchmarks on the compensation awarded for comparable positions in peer companies and their market reference.

The Chief Executive Officer’s annual fixed compensation is the basis for determining his/her annual variable compensation and long-term compensation. The amount of this fixed compensation is not systematically reviewed each year.

The annual fixed compensation of Sophie Bellon as Chairwoman and Chief Executive Officer since March 1, 2022 is 900,000 euros.

Annual variable compensation

CALCULATION METHODS

The Chief Executive Officer’s annual variable compensation is intended to encourage the achievement of the annual performance targets determined by the Board of Directors in line with Sodexo’s strategy.

The variable element amounts to 100% of his/her annual fixed compensation, on full achievement of targets.

It is based mainly on financial criteria, as follows:

- 70% is contingent upon targets based on the Group’s financial performance for the fiscal year, including organic revenue growth, underlying operating profit margin, Group net income and cash flow generation. In addition, the financial criterion of client retention rate has been added to the previous criteria from Fiscal 2023 onwards. The Board of Directors believes this represents one of the key levers in the model of sustainable and profitable growth for the Group. The percentages applicable to each of these criteria are shown in the above graph,

- 30% is contingent upon non-financial and quantitative targets (including occupational health and safety, talent management, Sodexo's ranking in the Dow Jones Sustainability Index of environmental, social and governance performance).

The annual variable compensation is calculated and set by the Board of Directors following the close of the fiscal year to which it applies.

In the first quarter of each year, based on the Compensation Committee's recommendations, the Board of Directors reviews the various targets, their weightings, and the expected performance levels. It then sets:

- the trigger threshold below which no variable compensation is paid;
- the variable compensation target level, corresponding to the amount due when each target is reached; and
- the quantitative performance measure.

Consequently:

- 100% of the annual variable compensation is paid if the targets are achieved;
- 150% of the annual variable compensation is paid if the targets are exceeded.

The financial performance targets that are based on financial indicators are determined in a specific manner by reference to the budget pre-approved by the Board of Directors and are subject to the above-mentioned performance thresholds.

The achievement rates will be disclosed on a criterion-by-criterion basis once the Board of Directors has assessed whether the performance targets have been reached.

PAYMENT CONDITION

In accordance with French law, payment of the annual variable compensation is subject to shareholder approval during the Annual Shareholders' Meeting.

Furthermore, no clawback clause has been put in place for the variable compensation.

APPOINTMENT OR TERMINATION OF OFFICE

If a new Chief Executive Officer is appointed or the existing Chief Executive Officer's term of office is terminated during the course of a fiscal year, the same principles as described above will apply, on a pro rata basis by reference to the period during which he or she holds office.

If a Chief Executive Officer is appointed during the second half of the fiscal year, the performance appraisal will be carried out on a discretionary basis by the Board of Directors, taking into account the recommendations of the Compensation Committee.

Long-term compensation

OBJECTIVE

The Board of Directors considers that the long-term variable compensation plan – which also applies to other key positions within the Company – is particularly suited to the position of Chief Executive Officer in view of the direct contribution that he/she is expected to make to Sodexo's long-term performance. It is

based on the performance criteria selected by the Board of Directors in direct alignment with the Company's strategic priorities. The system therefore helps to increase the Chief Executive Officer's motivation and loyalty while aligning his/her interests with those of the Company and its shareholders. These performance conditions comprise (i) organic revenue growth and underlying operating profit margins over a period of several years, in line with market guidance (ii) Sodexo's share performance compared with a peer group, and (iii) corporate responsibility criteria.

LONG-TERM COMPENSATION PROGRAM

Sodexo's long-term compensation program currently consists solely of performance share grants.

Performance share grants are decided by the Board of Directors, acting on the recommendation issued by the Compensation Committee, during the first half of each fiscal year, after the publication of the financial statements for the previous fiscal year.

The vesting period is three years, in line with the period over which performance conditions are measured and in keeping with market practices.

The Board of Directors has capped the value of the performance shares granted to the Chief Executive Officer at 150% of his/her total annual compensation (comprising fixed compensation and annual variable compensation, assuming targets achieved). In addition, the performance shares granted to him/her may not represent more than 5% of the total shares granted annually by the Board.

PERFORMANCE CONDITIONS

The proportion of the performance shares that will vest depends on the achievement of both internal and external performance conditions, as measured over a three-year period. The achievement rates will be disclosed on a criterion-by-criterion basis once the Board of Directors has assessed whether the performance targets have been reached.

As the Group's medium-term objectives are not publicly disclosed, the organic growth revenue target and underlying operating margin target will remain confidential. The performance conditions reflect a good balance between operating performance, investor confidence and the Group's corporate responsibility performance. They are fully in line with Sodexo's business model of sustainable and profitable growth and meet the expectations of all of the Company's stakeholders.

The criteria used are intended to measure overall performance and are directly related to the Group's main strategic objectives, with the following weightings:

- financial performance: 50%, evaluated on targets such as revenue and profit margin (excluding currency effects);
- stock market performance: 30%, measured by the total shareholder return (TSR) achieved by Sodexo as compared with a panel of peers;
- corporate responsibility performance, including diversity targets for the Group's management bodies and an internal Corporate Responsibility target, as presented below: 20%.

Sodexo Corporate Responsibility indicator



If it became necessary to change the related criteria, the Board of Directors would ensure consistent and stringent criteria over the long-term.

CONTINUED PRESENCE CONDITION

In order for his/her performance shares to be delivered, the Chief Executive Officer must be present within the Group at the vesting date.

SHAREHOLDING AND WITHHOLDING OBLIGATIONS

In accordance with article L.225-197-1 of the French Commercial Code, the Chief Executive Officer is required to hold in registered form, for the duration of his/her term of office, a number of vested shares. The value has been set by the Board of Directors at 30% of his/her annual fixed compensation at the date the shares are delivered.

In addition, the Chief Executive Officer is required to hold shares with value equivalent to 200% of his/her gross annual fixed compensation, and these shares must be built up over a maximum period of three years.

As part of the external recruitment process for a new Chief Executive Officer from a company outside the Sodexo Group, compliance will be required as from the date the first share award vests, *i.e.*, three years following the initial grant by the Company.

In addition, as long as he/she remains in office, the Chief Executive Officer may not use hedging instruments on any granted performance shares.

Multi-year compensation

The Board of Directors has decided not to create a multi-year compensation system, preferring instead to apply a share-based long-term compensation program, which it considers to be more closely aligned with the interests of the Company's shareholders.

However, the Board may envisage putting in place such a system if any regulatory changes or other changes in circumstances were to render it not appropriate or impossible to use shares. If a multi-year compensation plan were to be set up, it would be based on the same principles and criteria as those used for determining and allocating performance shares and the same grant cap would apply.

Exceptional compensation

The compensation policy does not permit the granting of exceptional compensation to the Chief Executive Officer.

Supplemental pension plan

The Chief Executive Officer is a beneficiary of a defined benefit pension plan governed by article L.137-11-2 of the French Social Security Code. This plan is also available to the Group's most senior executives holding an employment contract with one of its French subsidiaries.

This pension plan was introduced in 2021 in line with the following rules: subject to one year of seniority within the Group, pension rights of up to 0.5% per year are granted for the first five years of the plan, and then up to 1% beyond five years, not exceeding a total of 10%. The rights are determined based on the fixed and variable compensation received during the calendar year by virtue of the role of Chief Executive Officer. The rights vest subject to an achievement rate for his/her annual variable compensation targets of at least 80%. The resulting pension tops up the pensions provided by the basic compulsory plans and does not generate any corresponding obligation on the Company's balance sheet.

Other benefits

COMPANY CAR

The Chief Executive Officer has the use of one company car. The insurance, maintenance and fuel costs (related to professional use) are covered by Sodexo.

COLLECTIVE HEALTH AND BENEFIT PLANS

The Chief Executive Officer is a member of the Company's collective health and benefit plans, subject to the same terms and conditions as those applicable to all employees of the Group's French entities.

UNEMPLOYMENT INSURANCE

As the Chief Executive Officer does not have a French employment contract, the Company reserves the right to subscribe to a private unemployment insurance policy with the French Association of Unemployment Insurance for Corporate Officers (*Association pour la garantie sociale des chefs et dirigeants d'entreprises* — GSC). Under this policy, if the Chief Executive Officer were to lose his/her office, he/she would receive benefits for a maximum period of 24 months.

Sophie Bellon has refused this indemnity.

Post-term benefits

INDEMNITY IN THE EVENT OF TERMINATION OF OFFICE

The compensation policy for the Chief Executive Officer states that, if he/she is forced to leave the Group, he/she is entitled to an indemnity representing up to twice the amount of his/her annual gross compensation (fixed and variable) received over the twelve months preceding the termination.

This indemnity is not applicable in cases of voluntary resignation, retirement, or dismissal for gross or willful misconduct.

This indemnity will be paid subject to an achievement rate for the Chief Executive Officer's annual variable compensation targets of at least 80% for each of the two fiscal years ended prior to the termination of the appointment

In the event that the term of office is terminated in its first year, the indemnity will be calculated *pro rata temporis* on the basis of a maximum amount equivalent to six months of total gross compensation (annual target fixed and variable), subject to the performance conditions relating to Sodexo's financial and operating performance, which will be assessed by the Board of Directors based on the period considered.

In addition, in the event that the term of office is terminated in its second year, the indemnity will be calculated *pro rata temporis* on the basis of a maximum amount equivalent to twelve months of total gross compensation (annual fixed and variable effectively paid) in respect of the previous year, subject to an achievement rate for the Officer's annual variable compensation targets for the year ended of at least 80%.

Under no circumstances can the maximum overall indemnity payable to the Chief Executive Officer in respect of the non-compete agreement and/or his/her indemnity on termination of office exceed 24 months of his/her fixed and variable compensation.

Sophie Bellon has requested not to benefit from this indemnity.

NON COMPETE AGREEMENT

In the event of the termination of the Chief Executive Officer's term of office, he/she will be subject to a non-compete obligation for a minimum term of 24 months, restricting his/her freedom to hold any position as an employee or Corporate Officer, or carry out any consulting work, either directly or through another legal entity, for any of Sodexo's competitors. As consideration for these restrictions, an indemnity is paid on a staggered basis, the amount of which is capped at 24 months of his/her fixed and variable compensation awarded for the fiscal year preceding the termination.

The Board of Directors has the option to decide to waive the Company's right to enforce this non-compete agreement when the Chief Executive Officer leaves the Group. In addition, the maximum aggregate amount paid to the Chief Executive Officer for (i) his/her non-compete agreement, and/or (ii) his/her indemnity on termination of office, may not exceed 24 months of his/her fixed and variable compensation.

This non-compete indemnity is excluded if the Chief Executive Officer is leaving for retirement, and in any event once he/she reaches the age of 65.

This agreement applies to Sophie Bellon without payment of any indemnity.

RETENTION OF PERFORMANCE SHARES IN THE PROCESS OF VESTING

Rights to performance shares granted under the Group's long-term investment plans are retained in their entirety in the event of retirement.

Moreover, in accordance with the AFEP-MEDEF Code and the plan rules applicable to all beneficiaries of the Group's performance share plans, the Board of Directors, on the recommendation of the Compensation Committee, may in exceptional circumstances authorize the retention of rights to any shares in the event of a forced departure from the Company.

In such a case, the number of shares that vest would necessarily be adjusted on a pro rata basis by reference to the actual time the Chief Executive Officer spent within the Group during the vesting period. The original vesting period would continue to run and the performance conditions would still apply.

Potential change of governance

RECRUITMENT OR APPOINTMENT POLICY

In the event of a change of governance and the appointment of a new Chief Executive Officer in the course of the fiscal year, the compensation principles, criteria and components set out in the compensation policy approved by the Annual Shareholders' Meeting will be applicable to the new Executive Corporate Officer.

If the roles of Chairman of the Board of Directors and Chief Executive Officer are separated, the compensation of the new Chairman or Chairwoman of the Board of Directors will be fixed in line with his/her non-executive role and market practice. It will comprise fixed compensation, collective health and benefit plans and company car. He/she will not be eligible for variable compensation or for the long-term compensation program.

The compensation of the new Chief Executive Officer will be fixed in accordance with the principles and criteria for determining, allocating and awarding the compensation components provided for in the Chairwoman of the Board of Directors and Chief Executive Officer's compensation policy.

If one or more Deputy Chief Executive Officers were appointed, the principles and criteria for determining, allocating and awarding the compensation components provided for in the Chairwoman of the Board of Directors and Chief Executive Officer's compensation policy would also apply to them.

If the Chief Executive Officer or the Deputy Chief Executive Officer were to become a member of the Company's Board of Directors, they would not receive any directors' compensation.

The Board of Directors, on the recommendation of the Compensation Committee, would determine the level and structure of the compensation by adjusting them to the situation of the person(s) concerned.

SIGNING BONUS

Pursuant to the recommendations of the AFEP-MEDEF Code, if a new Executive Corporate Officer were to be recruited from outside Sodexo, the Board of Directors may decide to grant him or her an indemnity (in cash and/or shares) in order to compensate for any loss of previous compensation or benefits (excluding pension benefits).

This indemnity would be arranged so as to reflect the type, risk profile and the vesting horizon of the lost benefits.

In accordance with article L.22-10-8 of the French Commercial Code, the payment or implementation of any such compensation would be subject to shareholder approval.

RELOCATION

The Board of Directors may be required to grant exceptional benefits on a temporary basis to allow the new Chief Executive Officer to settle in the place of performance of his/her duties.

Compensation policy for directors for Fiscal 2023

Structure of the compensation

The compensation awarded to directors includes fixed and variable compensation components and a travel allowance for directors coming from the United States.

Directors are not eligible for any long-term compensation, supplemental pension plan or compensation or benefits that may result from any change in their duties, new duties, or a removal from office.

As stated above, the Chairwoman and Chief Executive Officer does not receive any directors' compensation.

The compensation policy for Sodexo's directors is intended to remunerate the work they perform at Board and Committee meetings, without however encouraging an excessive number of meetings.

Sodexo's policy has always been to regularly review the overall envelope for directors' compensation. This envelope was increased by 22% in 2018 and 11% in 2021.

The total compensation allocated annually to the directors of Sodexo is 1 million euros.

The amount spent for Fiscal 2022 was 93% of the maximum authorized.

In order to account for any increase in the number of directors, the creation of specific responsibilities such as that of Lead Director created in March 2022, and the complexity of the issues handled by the Audit Committee in particular, the Board of Directors will submit to the Annual Shareholders' Meeting of December 19, 2022 to increase the maximum amount authorized by 20% to 1.2 million euros.

The procedures for allocating directors' fixed and variable compensation have been decided by the Board of Directors for Fiscal 2023. However, these procedures may be reviewed by the Board of Directors in the event of a change in the Board of Directors' composition or a change to take into account an increase in the workload or responsibilities.

Fixed compensation

The procedures for allocating the overall amount of compensation among the individual directors are set by the Board of Directors, based on the recommendation of the Compensation Committee. Each director receives annual fixed compensation of 20,000 euros for their participation in Board meetings. The Lead Director receives 30,000 euros, members of the Audit Committee receive 8,000 euros, and members of the Compensation and Nominating Committees receive 6,000 euros.

A further annual fixed amount of 22,500 euros is allocated to each Chair of the Nomination and Compensation Committees, while Chair of the Audit Committee receives 25,000 euros.

The fixed portion of directors' compensation is calculated proportionately to the time served on the Board by each director during a given fiscal year.

Variable compensation

The directors' variable compensation is 4,500 euros for attending each Board meeting, and 3,000 euros for attending each meeting of a specialized Committee of which they are a member, with the exception of the Audit Committee for which the amount is 3,500 euros.

This variable compensation is not, however, awarded for Board meetings that take place by way of written consultation in accordance with the conditions set in the applicable regulations, or for any *ad hoc* meetings.

Travel allowance

A travel allowance of 1,500 euros per effective presence at a Board meeting will be paid to directors traveling from the United States.

SUMMARY OF DIRECTORS' FIXED AND VARIABLE COMPENSATION

(in euros)	ANNUAL FIXED COMPENSATION	ADDITIONAL ANNUAL FIXED COMPENSATION FOR THE LEAD DIRECTOR	ADDITIONAL ANNUAL FIXED COMPENSATION FOR CHAIRING A COMMITTEE	VARIABLE COMPENSATION PER MEETING ATTENDANCE
Board of Directors	20,000	30,000		4,500
Audit Committee	8,000		25,000	3,500
Nominating Committee	6,000		22,500	3,000
Compensation Committee	6,000		22,500	3,000

Information on the components of compensation paid or awarded to Corporate Officers

Compensation of Sophie Bellon, Chairwoman and Chief Executive Officer

The following tables show a breakdown of the various components of Sophie Bellon’s compensation.

The components of the compensation for the role of Chairwoman of the Board of Directors until September 30, 2021, then for the role of Chairwoman of the Board of Directors and interim Chief Executive Officer from October 1, 2021 to February 28, 2022, were established in line with the compensation policy for the Chairwoman of the Board of Directors approved by the shareholders at the Combined Annual Shareholders’ Meeting of December 14, 2021 (twelfth resolution). This policy provides for fixed compensation, collective health and benefit plans as well as benefits in kind. It does not include any other variable or exceptional compensation, long-term compensation or director’ compensation.

The components of the compensation for the role of Chairwoman and Chief Executive Officer from March 1, 2022 were established in line with the compensation policy for the Chief Executive Officer approved by the shareholders at the Combined Annual Shareholders’ Meeting of December 14, 2021 (thirteenth resolution). This policy provides for fixed, variable and long-term compensation, a supplemental pension plan, collective health and benefit plans as well as benefits in kind. It does not include any multi-year variable compensation, exceptional compensation or any other post-term benefit.

At the Ordinary Annual Shareholders’ Meeting of December 19, 2022, shareholders will be given a “say-on-pay” vote on the total compensation and benefits paid during or awarded for Fiscal 2022 to Sophie Bellon for her duties performed during the fiscal year.

Summary of compensation, stock options and performance shares awarded to the Chairwoman of the Board, then Chairwoman and Chief Executive Officer

TABLE 1, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

SOPHIE BELLON CHAIRWOMAN OF THE BOARD OF DIRECTORS, THEN CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER (in euros)	FISCAL 2022	FISCAL 2021
Compensation awarded for the fiscal year (gross, before tax)	1,469,652	676,575
Value of stock options granted	N/A	N/A
Value of performance shares granted	N/A	N/A
TOTAL	1,469,652	676,575

Summary of the Chairwoman and Chief Executive Officer's compensation

TABLE 2, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

(in euros)	FISCAL 2022		FISCAL 2021	
	GROSS AMOUNTS AWARDED (BEFORE TAX)	GROSS AMOUNTS PAID (BEFORE TAX)	GROSS AMOUNTS AWARDED (BEFORE TAX)	GROSS AMOUNTS PAID (BEFORE TAX)
SOPHIE BELLON CHAIRWOMAN OF THE BOARD OF DIRECTORS FROM SEPTEMBER 1, 2021 TO SEPTEMBER 30, 2021				
Fixed compensation	56,250	56,250	675,000	675,000
Variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Benefits in kind ⁽²⁾	96	96	1,575	1,575
SOPHIE BELLON CHAIRWOMAN OF THE BOARD OF DIRECTORS AND INTERIM CHIEF EXECUTIVE OFFICER FROM OCTOBER 1, 2021 TO FEBRUARY 28, 2022				
Fixed compensation	375,000	375,000	N/A	N/A
Variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Benefits in kind ⁽²⁾	480	480	N/A	N/A
SOPHIE BELLON CHAIRWOMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER FROM MARCH 1, 2022				
Fixed compensation	450,000	450,000	N/A	N/A
Variable compensation ⁽¹⁾	587,250	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Benefits in kind ⁽²⁾	576	576	N/A	N/A
TOTAL	1,469,652	882,402	676,575	676,575
The following amounts were paid by Bellon SA to Sophie Bellon for her mandate as member of the Management Board of Bellon SA				
Fixed compensation	210,015	210,015	193,348	193,348

(1) Variable compensation for the Chairwoman and Chief Executive Officer for the period in question (paid during the following fiscal year) subject to approval at a Shareholders' Meeting.

(2) Sophie Bellon has the use of a Company car. The amount is indicated on a pro rata basis for each period referenced.

Details regarding the variable compensation granted to the Chairwoman and Chief Executive Officer for Fiscal 2022, beginning on March 1, 2022

	WEIGHTING OF TARGETS	MAXIMUM IN% OF TARGET	ACHIEVEMENT RATE	CORRESPONDING AMOUNT (in euros)
70% based on financial targets	Organic growth	20%	175%	150,750
	Underlying operating profit margin (excluding exchange rate impacts)	20%	175%	110,250
	Growth in Group net income	10%	175%	78,750
	Free cash flow	20%	175%	157,500
	Total financial targets	70%	175%	111%
30% based on non-financial targets	Health and safety target	10%	100%	—
	Talent management	10%	100%	45,000
	Dow Jones Sustainability Index, in the top three for the industry	10%	100%	45,000
	Total non-financial targets	30%	100%	20%
TOTAL VARIABLE COMPENSATION AWARDED FOR FISCAL 2022	100%	150%	131%	587,250

Performance shares granted to the Chairwoman and Chief Executive Officer for Fiscal 2022

No performance shares were granted to Sophie Bellon, Chairwoman and Chief Executive Officer, during Fiscal 2022. As a reminder, no performance shares have ever been granted to Sophie Bellon.

A description of the main terms of the plan for the granting of performance shares granted during Fiscal 2022 to certain employees of the Group is provided in Section 6.5.5 of the Fiscal 2022 Universal Registration Document.

Performance shares that became available during Fiscal 2022

No performance shares were acquired by Sophie Bellon, Chairwoman and Chief Executive Officer, during Fiscal 2022. As a reminder, no performance shares have ever been granted to Sophie Bellon.

A description of the main terms of the plan for the granting of performance shares that became available during Fiscal 2022 is provided in Section 6.5.5 of the Fiscal 2022 Universal Registration Document.

History of performance share grants to the Chairwoman and Chief Executive Officer

No performance shares have ever been granted to Sophie Bellon, Chairwoman and Chief Executive Officer.

The tables relating to subscription or purchase options in accordance with the recommendations of the AFEP-MEDEF Code are not applicable and have accordingly not been reproduced.

It should be remembered that Sodexo's long-term compensation program currently consists solely of performance share grants.

Summary of benefits – Chairwoman and Chief Executive Officer

TABLE 11, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

	EMPLOYMENT CONTRACT		SUPPLEMENTAL PENSION PLAN		COMPENSATION OR ENTITLEMENTS DUE OR LIKELY TO BECOME DUE AS A RESULT OF A CHANGE IN DUTIES OR LOSS OF OFFICE		INDEMNITY RELATING TO A NON-COMPETE CLAUSE	
	YES	NO	YES	NO	YES	NO	YES	NO
Sophie Bellon								
Chairwoman and Chief Executive Officer								
Appointment date: January 26, 2016		X	X*			X		X
Expiration of current term: Annual Shareholders' Meeting held to approve the financial statements for Fiscal 2023								

* Since her appointment on March 1, 2022 as Chairwoman and Chief Executive Officer, Sophie Bellon has been eligible for the supplemental pension plan described in Chapter 6.5.1.3.

Compensation and benefits paid during or awarded for Fiscal 2022 to Sophie Bellon (ex post vote at the Annual Shareholders' Meeting of December 19, 2022)

Compensation and benefits paid during or awarded for Fiscal 2022 to Sophie Bellon, Chairwoman of the Board of Directors and Chief Executive Officer

TYPE OF COMPENSATION OR BENEFITS	AMOUNTS PAID DURING FISCAL 2022	AMOUNTS AWARDED FOR FISCAL 2022 OR ACCOUNTING VALUE	COMMENTS
Fixed compensation	\$881,250	\$881,250	Pre-tax gross amount due for the fiscal year. The fixed compensation includes that payable and paid for her role as Chairwoman of the Board of Directors from September 1 to September 30, 2021, as Chairwoman of the Board of Directors and interim Chief Executive Officer from October 1, 2021 to February 28, 2022, and lastly, as Chairwoman and Chief Executive Officer from March 1, 2022.
Variable compensation	N/A	\$587,250	Variable compensation to the Chairwoman and Chief Executive Officer for Fiscal 2022 beginning March 1, 2022 corresponding to 131% of the fixed compensation received during this fiscal year and a variable pay amount of 587,250 euros. As the role of Chairwoman and Chief Executive Officer began on March 1, 2022, the amount of the variable compensation has been calculated on a <i>pro rata temporis</i> for this period. No variable compensation has been paid for the role of Chairwoman of the Board of Directors and interim Chief Executive Officer.
Stock options and performance shares	N/A	N/A	No performance shares were granted to Sophie Bellon.
Supplemental pension plan	No amounts paid	No amounts awarded	Since her appointment on March 1, 2022, the Chairwoman and Chief Executive Officer has been a beneficiary of a defined benefit pension plan governed by article 39 of the French General Tax Code and article L.137-11-2 of the French Social Security Code, set up in 2021 for the Group's senior executives holding an employment contract with one of its French companies. This plan grants annual rights amounting to 0.5% of fixed and variable compensation for her role as Chairwoman and Chief Executive Officer for the first five years and to 1% of fixed and variable compensation paid to her beyond five years, up to a total of 10%. The rights vest subject to an achievement rate for the Chairwoman and Chief Executive Officer's annual variable compensation targets of at least 80%. Provided this condition for Fiscal 2022 is met, the Chairwoman and Chief Executive Officer acquires the right to a lifetime pension of 3,343 euros gross per year.
Benefits in kind	\$1,152	\$1,152	Sophie Bellon has the use of a Company car.

Sophie Bellon is not eligible for any of the following types of compensation or benefits: multi-year variable compensation, exceptional compensation, non-compete indemnity or termination benefit.

Pay equity ratio between the compensation paid to the Company's Chief Executive Officers and the average and median compensation received by Sodexo employees

In accordance with article L.225-37-3 of the French Commercial Code, the table below shows the ratios between the level of compensation of the Chairman and Chief Executive Officer from Fiscal 2022 and of the Chief Executive Officer for previous years and the average and median compensation of Sodexo employees over the last five years on a full time equivalent basis.

These ratios were established by referring to the AFEP guidelines on compensation multiples published on January 28, 2021.

Compensation elements

The compensation of the Chief Executive Officers and employees retained includes all fixed and variable compensation components, and benefits of all kinds paid over the last five fiscal

years. The method for determining and valuing the elements of compensation for Chief Executive Officers and employees is therefore harmonized.

Performance share value has been taken into account at grant value under IFRS rules on the grant date.

Perimeter

The ratio below are proposed for two scopes: the listed company Sodexo S.A. including around 490 employees, and an extended scope including the holdings of the Sodexo Group in France as well as the On-site activity in France, for around 25,500 employees, *i.e.* 83% of the total workforce in France.

	FISCAL 2018	FISCAL 2019	FISCAL 2020	FISCAL 2021	FISCAL 2022
Company Performance					
Group Revenue (in million euros)	20,407	21,954	19,321	17,428	21,125
<i>(year to year variance)</i>	-1.4%	+7.6%	-12.0%	-9.8%	+21.2%
Group UOP (in million euros)	1,128	1,200	569	578	1,059
<i>(year to year variance)</i>	-15.8%	+6.4%	-52.6%	+1.6%	+83.3%
Informations on extended scope					
Employee compensation (in euros)					
Employee average compensation (full time equivalent)	30,848	31,714	31,556	33,047	35,382
<i>(year to year variance)</i>	+3.6%	+2.8%	-0.5%	+4.7%	+7.1%
Employee median compensation (full time equivalent)	24,014	24,626	24,809	25,192	26,763
<i>(year to year variance)</i>	+4.8%	+2.5%	+0.7%	+1.5%	+6.2%
Group Chief Executive Officer					
Annual compensation (in euros)	3,619,279	2,996,778	1,581,263	2,594,682	882,402
<i>(year to year variance)</i>	-28.6%	-17.2%	-47.2%	+64.1%	-66.0%
Ratio versus employee average compensation	117	94	50	79	27
<i>(year to year variance)</i>	-31.1%	-19.5%	-47.0%	+56.7%	-66.0%
Ratio versus employee median compensation	151	122	64	103	35
<i>(year to year variance)</i>	-31.8%	-19.3%	-47.6%	+61.6%	-66.0%
Informations on Sodexo S.A.					
Employee compensation (in euros) - Sodexo S.A.					
Employee average compensation (full time equivalent)	135,641	130,041	117,802	148,412	138,278
<i>(year to year variance)</i>	+2.0%	-4.1%	-9.4%	+26.0%	-6.8%
Employee median compensation (full time equivalent)	80,632	75,763	89,800	103,519	92,494
<i>(year to year variance)</i>	+4.5%	-6.0%	+18.5%	+15.3%	-10.7%
Group Chief Executive Officer					
Ratio versus employee average compensation	27	23	13	17	6
<i>(year to year variance)</i>	-30.0%	-13.6%	-41.8%	+30.2%	-63.5%
Ratio versus employee median compensation	45	40	18	25	10
<i>(year to year variance)</i>	-31.6%	-11.9%	-55.5%	+42.3%	-61.9%

• Fiscal 2018

The compensation indicated for the Chief Executive Officer is a combination of the compensation of Michel Landel and Denis Machuel *prorata temporis* during the fiscal year.

• Fiscal 2019

The compensation indicated for the Chief Executive Officer is that of Denis Machuel for a full year.

• Fiscal 2020

For the Chief Executive Officer, the fixed compensation was reduced by 50% over the second half of the year. In addition, no performance shares were allocated during this fiscal year.

For the Chairwoman of the Board of Directors, the fixed compensation was reduced by 50% over the second half of the year.

• Fiscal 2021

The fixed remuneration of the Chairwoman of the Board of Directors and of the Chief Executive Officer was fully restored and paid.

The Chief Executive Officer did not receive any variable compensation for Fiscal 2020 following the cancellation decided by the Board of Directors given the unprecedented health crisis linked to the Covid-19 pandemic. He received an allocation of performance shares during the fiscal year.

Given the health crisis, Sodexo employees did not receive any variable compensation either for Fiscal 2020. During Fiscal 2021, eligible Sodexo employees received variable compensation for the first half of the fiscal year.

• Fiscal 2022

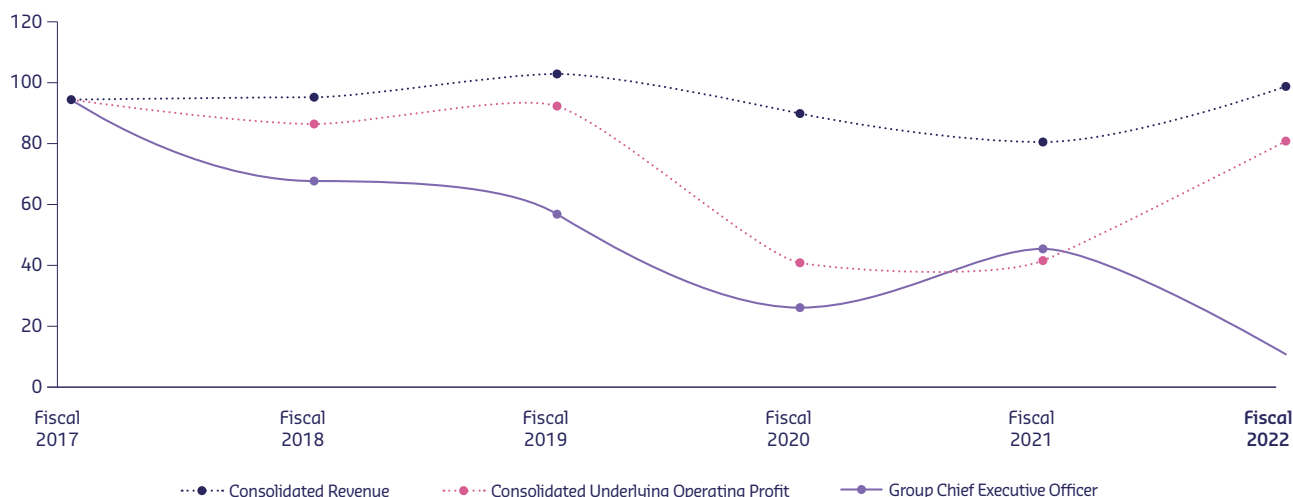
The compensation of the Chairwoman and Chief Executive Officer includes the compensation she received in September 2021 in her role as Chairwoman of the Board of Directors, then that received for her roles as Chairwoman of the Board of Directors and interim Chief Executive Officer, and as Chairwoman and Chief Executive Officer.

The Chairwoman and Chief Executive Officer did not receive any variable compensation in 2021 in respect of the fact that she was not eligible in her role as Chairwoman of the Board of Directors. She was not a beneficiary of performance shares.

The chart below illustrates the evolution of the ratios of the Chairwoman and Chief Executive Officer for Fiscal 2022 and the Chief Executive Officer for previous years on the median compensation of employees in the extended scope, in comparison with the Group's revenue and operating profit.

For ease of reading, the value of the different items are expressed in base 100 from Fiscal 2017.

Median equity ratio compared to financial results Base 100 in FY17



Information on the components of compensation paid or awarded to the directors

The total annual amount of compensation available for payment to the directors of Sodexo was set at 1,000,000 euros at the Combined Annual Shareholders' Meeting of December 14, 2021 (tenth resolution). The total amount actually paid to all directors (other than to the Chairwoman of the Board) during Fiscal 2022 was 928,692 euros (compared to 783,350 euros during Fiscal 2021), representing 93% of the total budget approved at the Annual Shareholders' Meeting.

These amounts were calculated and paid in accordance with the Board of Directors' Internal Rules, based on the following criteria established for Fiscal 2022:

(in euros)	ANNUAL FIXED COMPENSATION	ADDITIONAL ANNUAL FIXED COMPENSATION FOR THE LEAD DIRECTOR	ADDITIONAL ANNUAL FIXED COMPENSATION FOR CHAIRING A COMMITTEE	VARIABLE COMPENSATION PER ATTENDANCE AT EACH MEETING
Board of Directors	20,000	30,000		4,500
Audit Committee	8,000		25,000	3,500
Nominating Committee	6,000		22,500	3,000
Compensation Committee	6,000		22,500	3,000

A travel allowance of 1,500 euros per Board meeting attended was paid to directors travelling from the United States.

Directors are not eligible for any long-term compensation, supplemental pension plan or compensation or benefits that may result from any change in their duties, new duties, or a removal from office.

As stated above, the Chairwoman and Chief Executive Officer does not receive any directors' compensation.

The two directors representing employees both hold an employment contract with the Group and therefore receive compensation that has no connection with their office as director. The amounts of their salaries are not disclosed for confidentiality reasons.

The compensation paid to the directors during Fiscal 2022 and Fiscal 2021 (both fixed and variable), calculated based on their attendance at Board and Committee meetings as indicated above, was as follows:

TABLE 3, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

DIRECTORS (in euros)		FISCAL 2022		FISCAL 2021	
		AMOUNT AWARDED	AMOUNT PAID	AMOUNT AWARDED	AMOUNT PAID
Emmanuel Babeau ⁽¹⁾	Directors' compensation	29,500	29,500	52,700	52,700
François-Xavier Bellon	Directors' compensation	81,516	81,516	61,500	61,500
	Bellon SA compensation	450,015	450,015	400,000	400,000
Nathalie Bellon-Szabo ⁽²⁾	Directors' compensation	68,000	68,000	63,100	63,100
	Other compensation	597,510	597,510	597,052	597,052
Philippe Besson ⁽³⁾	Directors' compensation	71,000	71,000	59,100	59,100
Françoise Brougher	Directors' compensation	101,000	101,000	77,850	77,850
Jean-Baptiste Chasseloup de Chatillon ⁽⁴⁾	Directors' compensation	39,500	39,500	—	—
Federico J. Gonzalez Tejera	Directors' compensation	47,000	47,000	26,000	26,000
Véronique Laury	Directors' compensation	76,000	76,000	55,200	55,200
Cathy Martin ⁽³⁾	Directors' compensation	68,000	68,000	65,500	65,500
Luc Messier ⁽⁵⁾	Directors' compensation	85,176	85,176	49,250	49,250
Sophie Stabile	Directors' compensation	125,000	125,000	103,000	103,000
Cécile Tandeau de Marsac	Directors' compensation	137,000	137,000	120,600	120,600

(1) Emmanuel Babeau's term expired on December 14, 2021.

(2) Nathalie Bellon-Szabo received other compensation during the fiscal year for her duties as a member of Bellon SA's Management Board (210,000 euros for Fiscal 2022 and 193,333 euros for Fiscal 2021) as well as for her duties as Chief Executive Officer of Sodexo Live! (387,510 euros for Fiscal 2022 and 403,719 euros for Fiscal 2021). She also has the use of a Company car.

(3) Philippe Besson and Cathy Martin are directors representing employees. The salaries they receive under their employment contract are not disclosed for confidentiality reasons. At Philippe Besson's request, part of the compensation due to him for his role as director representing employees is paid to the trade union that appointed him (25,714 euros paid to Philippe Besson and 45,286 euros paid to his trade union during Fiscal 2022).

(4) Jean-Baptiste Chasseloup de Chatillon was appointed as new director at the Combined Annual Shareholders' Meeting of December 14, 2021.

(5) Luc Messier has been Lead Director since March 1, 2022.

Explanatory notes and proposed resolutions

Resolutions submitted to the Combined Shareholders' Meeting of December 19, 2022

Ordinary business

First and second resolutions: Adoption of the financial statements for Fiscal 2022

Purpose

In the first and second resolutions, shareholders are invited to adopt the individual company financial statements of Sodexo for the fiscal year ending August 31, 2022, showing net income of 321,434,578 euros, and the consolidated financial statements of the Group, showing profit attributable to equity holders of the parent amounting to 695 million euros.

The individual company financial statements have been prepared in accordance with French legal and regulatory provisions and the consolidated financial statements in accordance with the applicable regulations in force, including International Financial Reporting Standards (IFRS) as endorsed by the European Union.

In compliance with article 223 *quater* of the French General Tax Code (*Code général des impôts*), no expenses falling within the scope of said Code were incurred during Fiscal 2022.

First resolution

(ADOPTION OF THE INDIVIDUAL COMPANY FINANCIAL STATEMENTS FOR FISCAL 2022)

Having considered the Board of Directors' Report and the Statutory Auditors' Report on the individual company financial statements for Fiscal 2022, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, adopts the individual company financial statements for the fiscal year ended August 31, 2022 as presented, with net income of 321,434,578 euros.

The Shareholders' Meeting also approves the transactions reflected in these financial statements and/or described in these reports.

In application of article 223 *quater* of the French General Tax Code, the Shareholders' Meeting notes that no expenses within the scope of article 39-4 of said Code were incurred in Fiscal 2022.

Second resolution

(ADOPTION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL 2022)

Having considered the Board of Directors' Report and the Statutory Auditors' Report on the consolidated financial statements for Fiscal 2022, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, adopts the consolidated financial statements for the fiscal year ended August 31, 2022, which show profit attributable to equity holders of the parent of 695 million euros.

The Shareholders' Meeting also approves the transactions reflected in these financial statements and/or described in these reports.

Third resolution: Appropriation of net income, determination of the dividend amount and payment date

Purpose

In the third resolution, shareholders are invited to approve the Board's recommended appropriation of net income and the payment of a dividend of 2.40 euros per share for the fiscal year ending August 31, 2022, representing a payout ratio on adjusted net profit of 50%, in line with the dividend policy.

In accordance with the Company's bylaws, shares that have been held in registered form for at least four (4) years, i.e., since at least August 31, 2018, and that are still held in such form when the dividend for Fiscal 2022 is paid will automatically be entitled to a 10% dividend premium, representing an additional 0.24 euro per share. Where necessary, the amount of the dividend plus the premium will be rounded down to the nearest euro cent. The number of shares eligible for the dividend premium may not represent over 0.5% of the share capital for any single shareholder (corresponding to a maximum of 737,274 shares per shareholder based on the Company's share capital as of August 31, 2022).

The dividend payment schedule is as follows:

- Friday, December 23, 2022: Ex-dividend date, i.e., date on which the shares are traded without rights to the dividend of the fiscal year ended August 31, 2022;
- Wednesday, December 28, 2022: Payment date of dividend and, as applicable, the dividend premium.

Third resolution

(APPROPRIATION OF NET INCOME FOR FISCAL 2022, DETERMINATION OF THE DIVIDEND AMOUNT AND PAYMENT DATE)

In accordance with the proposal made by the Board of Directors, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, resolves:

to allocate net income for Fiscal 2022 of	€321,434,578
plus retained earnings as of the close of Fiscal 2022 of	€1,533,707,220
Making a total available for distribution of	€1,855,141,798
In the following manner:	
• dividend (on the basis of 147,454,887 shares comprising the share capital as of August 31, 2022)	€353,891,729
• a 10% dividend premium (on the basis of 8,891,925 shares held in registered form as of August 31, 2022 that are eligible for the dividend premium after application of the limit of 0.5% of capital per shareholder)	€2,134,062
• retained earnings	€1,499,116,007
Total	€1,855,141,798

Accordingly, the Shareholders' Meeting resolves that a dividend of 2.40 euros will be paid for the fiscal year ended August 31, 2022 on each share eligible for the dividend.

In accordance with article 18 of the Company's bylaws, shares held in registered form since at least August 31, 2018 and which are still in such form when the dividend for Fiscal 2022 is paid, i.e., on December 28, 2022, will automatically be entitled to a 10% dividend premium, representing an additional 0.24 euro. The number of shares eligible for this dividend premium may not represent over 0.5% of Sodexo's share capital for any single shareholder (corresponding to a maximum of 737,274 shares per shareholder based on the Company's share capital as of August 31, 2022).

The ex-dividend date for the dividend and the dividend premium (for eligible shares) will be December 23, 2022 at midnight (Paris time) and the dividend and the dividend premium will be paid on December 28, 2022.

In the event that the Company holds any of its own shares on the payment date, the dividend due on these shares will not be paid and will be transferred to retained earnings.

Similarly, if any of the 8,891,925 shares held in registered form that are eligible for the dividend premium as of August 31, 2022 cease to be recorded in registered form between September 1, 2022 and December 28, 2022 (the dividend payment date), the amount of the dividend premium due on such shares will not be paid and instead will be transferred to retained earnings.

In accordance with article 243 bis of the French General Tax Code, the full amount of the recommended dividend (including the premium) will be eligible for the allowance provided for in article 158-3 2° of said Code to individuals domiciled for tax purposes in France, if they have opted for their overall income to be taxed based on the sliding income tax scale provided for in paragraph 2 of article 200 A of the French General Tax Code.

The Shareholders' Meeting notes that dividends paid for the last three fiscal years were as follows:

	FISCAL 2021 (PAID IN 2021)	FISCAL 2020 (PAID IN 2021)	FISCAL 2019 (PAID IN 2020)
Dividend per share*	\$2.00	\$0.00	\$2.90
Total payout	\$294,464,237	\$0	\$425,069,235

* Dividend fully eligible for the 40% allowance applicable to individuals who are a tax resident in France, as provided for in article 158-3 2° of the French General Tax Code (if the sliding income tax scale option is exercised).

Fourth resolution to seventh resolutions: Composition of the Board of Directors

Purpose

The Board of Directors is currently composed of twelve members, including two directors representing employees, seven independent directors and seven women (including one female director representing employees).

The terms of office of Véronique Laury, Cécile Tandeau de Marsac and of Luc Messier, expire at the end of this Meeting and will be renewed.

Sophie Stabile, whose term of office expires, will not be renewed. Sophie Bellon, on her own behalf and on behalf of the Board of Directors and all shareholders, thanks her for her contribution to the work of the Board of Directors and the Audit Committee.

In addition, it is proposed that Patrice de Talhouët be appointed as a new director for a period of 3 years.

Reappointment of Véronique Laury as a director

Purpose

The purpose of the fourth resolution is to reappoint Véronique Laury, whose term as director expires at the close of the Annual Shareholders' Meeting of December 19, 2022. Consequently, shareholders are invited to reappoint Véronique Laury for a three-year term expiring at the close of the Annual Shareholders' Meeting called to approve the financial statements for Fiscal 2025.

An independent director on the Sodexo Board of Directors since January 21, 2020, Véronique Laury brings to the Board her general management experience, operational and financial expertise and strategic vision, as well as her solid knowledge of consumer culture acquired in the retail sector and in various marketing and sales positions.

Her attendance for Fiscal 2022 was 100% for the Board of Directors and 86% for the Audit Committee.

If she is reappointed as a director at the Annual Shareholders' Meeting, Véronique Laury will continue to serve as a member of the Audit Committee.

Reappointment of Luc Messier as a director

Purpose

The purpose of the fifth resolution is to reappoint Luc Messier, whose term as director expires at the close of the Annual Shareholders' Meeting of December 19, 2022. Consequently, shareholders are invited to reappoint Luc Messier for a three-year term expiring at the close of the Annual Shareholders' Meeting called to approve the financial statements for Fiscal 2025.

An independent director on the Sodexo Board of Directors since January 21, 2020, Luc Messier brings to the Board his international experience, particularly in the energy sector, where he held senior management positions in several French and American multinational companies. He has lived and worked in Canada, Asia, Africa, Europe and, more recently, in the United States where he resides.

Since March 1, 2022, he has served as Lead Director.

His attendance for Fiscal 2022 on the Board of Directors was 88% and 100% on the Nominating Committee.

If he is reappointed as a director at the Annual Shareholders' Meeting, Luc Messier will continue to act as Lead Director. He will also continue to serve on the Nominating Committee and will become a member of the Audit Committee as decided by the Board of Directors on October 25, 2022. As Lead Director, he may attend committees of which he is not a member.

Reappointment of Cécile Tandeau de Marsac as a director

Purpose

The purpose of the sixth resolution is to reappoint Cécile Tandeau de Marsac, whose term as director expires at the close of the Annual Shareholders' Meeting of December 19, 2022. Consequently, shareholders are invited to reappoint Cécile Tandeau de Marsac for a three-year term expiring at the close of the Annual Shareholders' Meeting called to approve the financial statements for Fiscal 2025.

Independent director on the Sodexo Board of Directors since January 24, 2017, Cécile Tandeau de Marsac brings to the Board her expertise in human resources and her knowledge of the Group. Her skills have been particularly useful in the context of the Group's governance and transformation changes.

Her attendance for Fiscal 2022 was 88% for the Board of Directors, 90% for the Compensation Committee and 100% for the Nominating Committee.

If the renewal of office of Cécile Tandeau de Marsac is approved by the Annual Shareholders' Meeting, it will be proposed to the Board of Directors, based on the recommendation of Sophie Bellon, Chairwoman and Chief Executive Officer, that Cécile Tandeau de Marsac continue to chair the Nominating Committee and Compensation Committee.

Appointment of a new director

Purpose

























The seventh resolution concerns the appointment of Patrice de Talhouët as a director of the Company for a term of 3 years, *i.e.* until the Shareholders' Meeting called to approve the financial statements for fiscal year 2025.

Of French nationality, Patrice de Talhouët joined Bellon SA as Managing director, to support Bellon SA in its role as the controlling company of Sodexo, to accompany the development of the Group over the long-term. He has an international experience of more than 20 years in the USA, UK and Belgium in finance within large groups, mainly family owned such as Mars, Coty and JAB. Recently he was Group Chief Financial Officer of Coty, the cosmetics group listed in New York and an S&P 500 stock and then European director for JAB consumer fund, the Coty family holding company.

This proposed appointment is in line with the search for diversified profiles and the reinforcement of financial expertise within the Board. The Board will benefit from his management experience in international companies and his deep knowledge of family owned groups.

At the end of this Meeting, if these resolutions are adopted, the Board of Directors would remain composed of 12 members, including 6 independent directors and 6 women, as follows:

COMPOSITION OF THE BOARD OF DIRECTORS AFTER THE SHAREHOLDERS' MEETING OF DECEMBER 19, 2022

	DATE OF BIRTH	NATION-ALITY	NUMBER OF DIRECTOR/OFFICER POSITIONS HELD IN OTHER LISTED COMPANIES	FIRST APPOINTMENT TO THE BOARD	TERM EXPIRES (AT THE ANNUAL SHAREHOLDERS MEETING CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR INDICATED)	SENIORITY (YEARS)	NUMBER OF SODEXO SHARES HELD	INDEPEND-ENT DIRECTORS ⁽¹⁾	BOARD COMMITTEES			
									AUDIT	NOMINAT-ING	COMPEN-SATION	
Chairwoman and CEO	 Sophie Bellon	1961/08/19		1	1989/07/26	Fiscal 2023	33	7,964				
Independent directors	 Françoise Brougher	1965/09/02		0	2012/01/23	Fiscal 2023	10	400	X		●	●
	 Jean-Baptiste Chasseloup de Chatillon	1965/03/19		0	2021/12/14	Fiscal 2024	1	400	X	Chair		
	 Federico J. González Tejera	1964/12/04		0	2021/01/12	Fiscal 2023	1	1,000	X			●
	 Véronique Laury ⁽²⁾	1965/06/29		3	2020/01/21	Fiscal 2022	2	400	X	●		
	 Luc Messier ⁽²⁾	1964/04/21		1	2020/01/21	Fiscal 2022	2	400	X	●	●	
	 Cécile Tandeau de Marsac ⁽²⁾	1963/04/17		2	2017/01/24	Fiscal 2022	5	400	X		Chair	Chair
Family directors	 François-Xavier Bellon	1965/09/10		0	1989/07/26	Fiscal 2024	33	36,383		●	●	
	 Nathalie Bellon-Szabo	1964/01/26		0	1989/07/26	Fiscal 2023	33	3,052			●	
Non Independent Director	 Patrice de Talhouët	1966/06/18		0	2022/12/19	Fiscal 2025	0	0				
Director representing employees	 Philippe Besson	1956/09/21		0	2014/06/18	Fiscal 2022	8	—	N/A ⁽³⁾			●
	 Cathy Martin	1972/06/05		0	2015/09/10	Fiscal 2023	7	—	N/A ⁽³⁾	●		

(1) Independent directors based on the criteria set out in the AFEP-MEDEF Code.

(2) The Board of Directors recommends that the Combined Annual Shareholders' Meeting to be held on December 19, 2022, reappoints Cécile Tandeau de Marsac, Véronique Laury and Luc Messier for a term of three years, *i.e.*, until the Annual Shareholders' Meeting held to approve the Fiscal 2025 financial statements.

(3) The term of office of Philippe Besson, who was appointed in 2014 and reappointed in 2017 and 2020 by the most representative trade union among the Group companies in France under the applicable legislation, expires at the end of the Combined Annual Shareholders' Meeting of December 19, 2022. This term will be renewed. In accordance with French law and the AFEP-MEDEF Code, directors representing employees are not included in the calculation of the representation of men and women on the Board or the percentage of independent directors.

60%	58 years	50%
Independent directors (excluding directors representing employees)	Average age of directors	Female directors (excluding directors representing employees)

Biographical information on these directors is provided in section 6.2.1 of the Fiscal 2022 Universal Registration Document.

Fourth resolution

(REAPPOINTMENT OF VÉRONIQUE LAURY AS A DIRECTOR FOR A THREE-YEAR (3-YEAR) TERM)

Having considered the Board of Directors' Report and noting that Véronique Laury's term of office expires at the close of this Meeting, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, resolves to reappoint her as a director for a three-year term expiring at the close of the Annual Shareholders' Meeting to be held to approve the financial statements for the fiscal year ending August 31, 2025.

Fifth resolution

(REAPPOINTMENT OF LUC MESSIER AS A DIRECTOR FOR A THREE-YEAR (3-YEAR) TERM)

Having considered the Board of Directors' Report and noting that Luc Messier's term of office expires at the close of this Meeting, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, resolves to reappoint him as a director for a three-year term expiring at the close of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending August 31, 2025.

Sixth resolution

(REAPPOINTMENT OF CÉCILE TANDEAU DE MARSAC AS A DIRECTOR FOR A THREE-YEAR (3-YEAR) TERM)

Having considered the Board of Directors' Report and noting that Cécile Tandreau de Marsac's term of office expires at the close of this Meeting, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, resolves to reappoint her as a director for a three-year term expiring at the close of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending August 31, 2025.

Seventh resolution

(APPOINTMENT OF PATRICE DE TALHOUËT AS A NEW DIRECTOR FOR A THREE-YEAR (3-YEAR) TERM)

Having considered the Board of Directors' Report, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, resolves to appoint Patrice de Talhouët as a director for a three-year term expiring at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending August 31, 2025.

Eighth resolution: Appointment of Ernst & Young as Statutory auditor

Purpose

The terms of office of PricewaterhouseCoopers Audit, Statutory Auditor, and of Jean-Baptiste Deschryver, Deputy Statutory Auditor, expire at the end of this Combined Shareholders' Meeting.

As a French public limited company publishing consolidated financial statements, the Company is required to have at least two statutory auditors, each independent of the other. In addition, the maximum term of office for statutory auditors is 24 consecutive years. Finally, since the entry into force of Law No. 2016-1691 of December 9, 2016, on transparency, the fight against corruption and the modernization of economic life (known as the "Sapin 2 Law"), the appointment of a deputy statutory auditor is only required if the incumbent statutory auditor is a natural person or a one-person company (article L.823-1, I. of the French Commercial Code).

In this context and following a call for tenders, the Audit Committee recommended to the Board of Directors that the Board proposes to the Shareholders' Meeting the appointment of Ernst & Young as incumbent Statutory auditor to replace PricewaterhouseCoopers Audit and not to proceed with the renewal of the term of office of Jean-Baptiste Deschryver or his replacement.

Consequently, the eighth resolution proposes that the Shareholders' Meeting approve the appointment of Ernst & Young as Statutory auditor to replace PricewaterhouseCoopers Audit, for a term of six fiscal years expiring at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending August 31, 2028, and to note the expiry of the term of office of Jean-Baptiste Deschryver, Deputy Statutory Auditor, and not to reappoint or replace him.

Eighth resolution

(APPOINTMENT OF ERNST & YOUNG AS STATUTORY AUDITOR)

Having considered the Board of Directors' Report, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, resolves to appoint Ernst & Young as statutory auditor for a term of six (6) fiscal years expiring at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending August 31, 2028, to replace Pricewaterhouse Coopers Audit, whose term of office expires at the close of this Meeting.

The Shareholders' Meeting also notes the expiry of the term of office of Jean-Baptiste Deschryver, Deputy Statutory Auditor, and decides not to reappoint him.

Ninth resolution: Approval of the compensation policy applicable to the Chairwoman and Chief Executive Officer from March 1 to August 31, 2022

Purpose

In the ninth resolution, in accordance with article L.22-10-8 II of the French Commercial Code, shareholders are invited to approve the compensation policy applicable to the Chairwoman and Chief Executive Officer approved by the Board of Directors.

These compensation principles and criteria are applied in the context of the appointment of Sophie Bellon as Chairwoman and Chief Executive Officer, *i.e.*, from March 1 to August 31, 2022, thus ending the interim period that followed the termination of the term of office of Denis Machuel as Chief Executive Officer on September 30, 2021, and the combination of the duties of Chairwoman and Chief Executive Officer as at March 1, 2022.

The compensation policy applicable to the Chairwoman of the Board of Directors for Fiscal 2022 was unchanged from that approved at the Ordinary Annual Shareholders' Meeting of January 12, 2021.

The compensation policy and structure of the Chairwoman and Chief Executive Officer are consistent with the compensation policy for the Chief Executive Officer approved by the Annual Shareholders Meeting of December 14, 2021. It consists of fixed annual compensation of 900,000 euros, paid on a *pro rata* basis for Fiscal 2022; annual variable compensation on a *pro rata* basis that is equal, if the objectives are achieved, to 100% of the fixed compensation; the possibility of allocating performance shares, up to a limit of 150% of the total annual compensation; a supplementary pension plan; benefits post term of office; and other components of compensation (benefits from collective health and benefit plans, as well as a company car).

The compensation policy submitted for shareholder approval is proposed by the Board of Directors based on the recommendation of the Compensation Committee and is presented in the Board of Directors' Corporate Governance Report provided in Section 6.5.1 of the Fiscal 2022 Universal Registration Document.

Ninth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER FROM MARCH 1 TO AUGUST 31, 2022)

Having considered the Board of Directors' Report, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings and in accordance with article L.22-10-8 II of the French Commercial Code, approves the compensation policy applicable to the Chairwoman and Chief Executive Officer for the period from March 1 to August 31, 2022, as set by the Company's Board of

Directors based on the recommendation of the Compensation Committee and as described in the Corporate Governance Report prepared in compliance with article L.225-37 of the French Commercial Code and detailed in Section 6.5.1 of the Fiscal 2022 Universal Registration Document.

Tenth resolution: Approval of the components of compensation paid during or awarded for Fiscal 2022 to Sophie Bellon, Chairwoman of the Board of Directors, then Chairwoman and Chief Executive Officer

Purpose

In the tenth resolution, in accordance with article L.22-10-34 II of the French Commercial Code, shareholders are invited to approve the fixed and variable components of the total compensation and benefits paid during or awarded for Fiscal 2022 to Sophie Bellon, Chairwoman of the Board of Directors, then Chairwoman and Chief Executive Officer.

These components were determined by the Board of Directors based on the recommendations of the Compensation Committee pursuant to the information communicated on March 1, 2022, when she was appointed as Chairwoman and Chief Executive Officer, and are detailed in the Board of Directors' Corporate Governance Report provided in Section 6.5.2 of the Fiscal 2022 Universal Registration Document.

Tenth resolution

(APPROVAL OF THE COMPONENTS OF COMPENSATION PAID DURING OR AWARDED FOR FISCAL 2022 TO SOPHIE BELLON, CHAIRWOMAN OF THE BOARD OF DIRECTORS, THEN CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER)

Having considered the Board of Directors' Report, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings and in accordance with article L.22-10-34 II of the French Commercial Code, approves the components of the total compensation and benefits paid during or awarded for the fiscal year ended August 31, 2022, to Sophie Bellon, Chairwoman of the Board of

Directors, then Chairwoman and Chief Executive Officer, as described in the Corporate Governance Report prepared in compliance with article L.225-37 of the French Commercial Code and detailed in Section 6.5.2 of the Fiscal 2022 Universal Registration Document.

Eleventh resolution: Approval of the information related to compensation paid during or awarded for Fiscal 2022 to corporate officers and directors

Purpose

In the eleventh resolution, shareholders are invited to approve, in accordance with article L.22-10-34 I of the French Commercial Code, the information referred to in article L.22-10-9 I of the French Commercial Code relating to compensation paid during or awarded for Fiscal 2022 to the Company's corporate officers and directors.

All of these components were determined by the Board of Directors based on the recommendations of the Compensation Committee and are detailed in the Board of Directors' Corporate Governance Report provided in Section 6.5 of the Fiscal 2022 Universal Registration Document.

Eleventh resolution

(APPROVAL OF THE INFORMATION RELATED TO COMPENSATION OF CORPORATE OFFICERS AND DIRECTORS, AS REFERRED TO IN ARTICLE L.22-10-9 I OF THE FRENCH COMMERCIAL CODE)

Having considered the Board of Directors' Report, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings and in accordance with article L.22-10-34 I of the French Commercial Code, approves the information referred to in article L.22-10-9 I

of the French Commercial Code, as described in the Corporate Governance Report prepared in compliance with article L.225-37 of the French Commercial Code and detailed in Section 6.5 of the Fiscal 2022 Universal Registration Document.

Twelfth resolution: Determination of the maximum total annual envelope for directors' compensation

Purpose

In the twelfth resolution, shareholders are invited to increase the maximum total annual envelope for directors' compensation.

Sodexo's policy has always been to regularly review the overall envelope for directors' compensation. This envelope was increased by 22% in 2018 and 11% in 2021.

Following a market study on the compensation received by directors at comparable companies, the Board of Directors decided to raise the maximum amount to 1,200,000 euros, *i.e.*, an increase of 20%. This increase is intended to take into account the appointment of a Lead Director, any increase in the number of directors and members of certain committees.

Set at 1,000,000 euros at the Combined Annual Shareholders' Meeting of December 14, 2021, it is proposed to increase this amount to 1,200,000 euros. This new maximum annual amount would be effective from Fiscal 2023 and until such time as the Shareholders' Meeting makes a new decision on the matter.

The proposed amount corresponds to a maximum annual envelope that will not necessarily be fully used, since the compensation effectively paid takes into account the composition of the Board of Directors and its specialized Committees, as well as attendance rates. Nearly 93% of this envelope has been used in 2022.

Twelfth resolution

(DETERMINATION OF THE MAXIMUM TOTAL ANNUAL ENVELOPE FOR DIRECTORS' COMPENSATION)

Having considered the Board of Directors' Report, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, resolves to set the maximum annual envelope for directors' compensation for Fiscal 2023 and for subsequent fiscal years,

until such time as the Shareholders' Meeting makes a new decision on the matter, at 1,200,000 euros (one million two-hundred thousand euros).

Thirteenth resolution: Approval of the compensation policy applicable to the directors for Fiscal 2023

Purpose

In the thirteenth resolution, in accordance with article L.22-10-8 I of the French Commercial Code, shareholders are invited to approve the policy for allocating the directors' compensation approved by the Board of Directors.

This policy applies since March 1, 2022 and will apply until the approval of a new compensation policy by the Shareholders Meeting.

The compensation policy submitted for shareholder approval is proposed by the Board of Directors based on the recommendation of the Compensation Committee and is presented in the Board of Directors' Corporate Governance Report provided in Section 6.5.1 of the Fiscal 2022 Universal Registration Document.

Thirteenth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE DIRECTORS)

Having considered the Board of Directors' Report, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings and in accordance with article L.22-10-8 I of the French Commercial Code, approves the compensation policy applicable to the directors for Fiscal 2023, as set by the Company's Board of

Directors based on the recommendation of the Compensation Committee and as described in the Corporate Governance Report drawn up in compliance with article L.225-37 of the French Commercial Code and detailed in Section 6.5.1 of the Fiscal 2022 Universal Registration Document.

Fourteenth resolutions: Approval of the compensation policy applicable to the Chairwoman and Chief Executive Officer for Fiscal 2023

Purpose

In the fourteenth resolution, in accordance with article L.22-10-8 II of the French Commercial Code, shareholders are invited to approve the compensation policy for the Chairwoman and Chief Executive Officer approved by the Board of Directors.

This policy will apply from Fiscal 2023 until the approval of a new compensation policy by the Shareholders' Meeting. It is in line with the compensation policy applicable to the position of Chief Executive Officer for the 2022 financial year and that communicated on March 1, 2022, when the Chairwoman and Chief Executive Officer was appointed. In order to meet the demands of some of our shareholders, it also includes the compensation principles that would apply in the event of a change in governance.

The main changes proposed in the compensation policy for the Chairwoman and Chief Executive Officer for Fiscal 2023 compared to the policy implemented since March 1, 2022, are as follows:

- the client retention rate, which is one of the key levers of the sustainable and profitable growth model for the Group, has been added to the already existing criteria for the annual bonus of the Chairwoman and Chief Executive Officer;
- clarifications have been provided on the compensation principles that would be applicable in the event of a change in the Group's governance. Provisions have thus been indicated in the event of separation of the functions of Chairperson of the Board of Directors and Chief Executive Officer, and in the event of geographical mobility ("relocation") of the Chief Executive Officer at the time of taking office.

The compensation policy submitted for shareholder approval is proposed by the Board of Directors based on the recommendation of the Compensation Committee and is presented in the Board of Directors' Corporate Governance Report provided in Section 6.5.1 of the Fiscal 2022 Universal Registration Document.

Fourteenth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER)

Having considered the Board of Directors' Report, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings and in accordance with article L.22-10-8 II of the French Commercial Code, approves the compensation policy applicable to the Chairwoman and Chief Executive Officer for Fiscal 2023, as set by the Company's Board of Directors based on the

recommendation of the Compensation Committee and as described in the Corporate Governance Report drawn up in compliance with article L.225-37 of the French Commercial Code and detailed in Section 6.5.1 of the Fiscal 2022 Universal Registration Document.

Fifteenth resolution: Authorization for the Company to purchase its own shares

Purpose

As of August 31, 2022, the Company held 841,102 treasury shares, corresponding to 0.57% of its share capital, mainly allocated to cover commitments to beneficiaries under restricted share plans and employee share purchase plans as well as the liquidity contract.

In the fifteenth resolution, shareholders are invited to renew the 18-month authorization granted to the Board of Directors to enable the Company to purchase its own shares at any time other than when a public tender offer for the Company's shares is in progress.

In accordance with French law and market practice, it is proposed that they be limited to 10% of the share capital as of the date of the Annual Shareholders' Meeting of December 19, 2022.

The maximum price of the shares that may be purchased under this share buyback program would be 95 euros per share and the total amount invested in the program may not exceed 1.4 billion euros.

The shares purchased would be used, *inter alia*, to (i) cover restricted share plans; (ii) reduce the Company's share capital by canceling shares; and (iii) provide liquidity in Sodexo shares under the liquidity contract entered into between Sodexo and Exane BNP Paribas.

For information on the implementation of the previous share buyback authorization, see Section 7.3.5 of the Fiscal 2022 Universal Registration Document.

Fifteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO PURCHASE SHARES OF THE COMPANY)

Having considered the Board of Directors' Report, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders' Meetings and in accordance with articles L.22-10-62 *et seq.* of the French Commercial Code, articles 241-1 *et seq.* of the General Regulations of the French Securities Regulator (*Autorité des marchés financiers* – AMF) and the European regulatory framework applicable to market abuse (based on Regulation (EU) no. 596/2014 of April 16, 2014), authorizes the Board of Directors — with powers to subdelegate within the law – to purchase or arrange for the purchase of Sodexo shares to be used, *inter alia*, for the following purposes:

- to implement a stock option plan enabling beneficiaries to acquire – for consideration and by all authorized means – shares of the Company in accordance with articles L.225-177 *et seq.* of the French Commercial Code or any similar plan, with the beneficiaries notably including (i) employees and/or corporate officers of the Company or of companies or groupings affiliated to it under the conditions provided for in article L.225-180 of the French Commercial Code, and/or (ii) any other beneficiary authorized by law to receive such stock options; or
- to grant restricted shares of the Company in accordance with articles L.225-197-1 *et seq.* of the French Commercial Code, notably to (i) employees of the Company or of companies or groupings affiliated to it under the conditions provided for in article L.225-197-2 of the French Commercial Code, and/or (ii) corporate officers of the Company or of companies or groupings affiliated to it under the conditions provided for in article L.225-197-1 II of the French Commercial Code, and/or (iii) any other beneficiary authorized by law to receive such share grants; or
- to allocate or sell shares to employees in connection with an employee profit sharing plan or a company or Group share purchase plan (or equivalent plan) under the conditions provided for by French law, including articles L.3332-1 *et seq.* of the French Labor Code; or
- to transfer shares upon exercise of rights attached to securities issued by the Company or, as authorized by law, by entities affiliated to it, which give access to Company shares through reimbursement, conversion, exchange, presentation of a warrant or any other method; or
- to reduce the Company's share capital by canceling shares within the limits provided for by law and by the sixteenth resolution adopted by this Annual Shareholders' Meeting or any future resolution with the same effect that may be adopted during the period in which this authorization remains valid; or

- to transfer shares as a means of exchange, payment or otherwise in connection with mergers and acquisitions; or
- to carry out market-making in Sodexo shares under a liquidity contract with an investment services provider, in accordance with the market practices accepted by the AMF; or
- generally, to fulfill the obligations related to stock option plans or other share grants to employees or Corporate Officers of the Company or an affiliated company.

The program is also intended to permit the implementation of any market practices that may be authorized at a future date by the AMF and, generally, the execution of any other transaction that complies with the applicable regulations. In this case, shareholders will be notified by means of a press release.

The transactions provided for pursuant to this resolution may be carried out by any method, on one or more occasions, in particular on all markets or over-the-counter, including through the use of any financial instruments, options or derivatives and by means of block purchases or sales or in any other way, or alternatively with a services provider or market member referred to in article L.225-206 of the French Commercial Code. The transactions may take place at any time, subject to the limits authorized by the applicable laws and regulations, other than during a public tender offer for the Company's shares. In the event of such a public tender offer, unless prior consent is given by a Shareholders' Meeting, the Board of Directors may not use this authorization and the Company may not implement any share buyback program from the time when the third party concerned submits the offer until the end of the offer period.

The Shareholders' Meeting resolves that the maximum number of shares acquired pursuant to this resolution may not exceed 10% of the Company's share capital as of the date of this Meeting (*i.e.*, as an indication, as of August 31, 2022, a maximum of 14,745,488 shares), it being stipulated that if this authorization is used, the existing number of treasury shares must be taken into account such that the Company does not at any time hold more treasury shares than the legally permitted maximum of 10% of its share capital.

The Shareholders' Meeting resolves that the maximum price paid for shares purchased under this resolution may not exceed 95 euros per share. However, the Shareholders' Meeting authorizes the Board of Directors to adjust this maximum purchase price in the event of a change in the par value of the Company's shares, a capital increase carried out by capitalizing reserves, a free allocation of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a redemption of capital, or any other transaction affecting the

Company's capital or equity, in order to take into account the impact of the transaction on the share price.

The Shareholders' Meeting resolves that the total amount allocated to the share buyback program may not exceed 1.4 billion euros.

The Shareholders' Meeting acknowledges that this authorization is granted for a period of eighteen (18) months from the date of this Meeting and cancels, with effect from this day, any unused portion of any prior authorization granted to the Board of Directors for the same purpose.

Full powers are given to the Board of Directors – with powers to subdelegate within the law – to decide on and act on the present authorization, to clarify its terms if necessary and determine its specific details, to carry out share purchases and to place stock market orders and enter into agreements, in particular for the keeping of share purchase and sale registers, to allocate or reallocate purchased shares to the desired objectives in accordance with applicable laws and regulations, to establish the procedures necessary to safeguard, should the need arise, the rights of holders of securities or options, in accordance with applicable laws, regulations or contracts, and to make filings and carry out other formalities, and generally do all that is necessary.

Extraordinary business

Sixteenth resolution: Reduction of the Company's share capital through the cancellation of treasury shares

Purpose

In the sixteenth resolution, shareholders are invited to renew the authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares. The capital reductions carried out pursuant to this authorization in any 24-month period would be subject to the same ceiling as that provided for in the fifteenth resolution, i.e., 10% of the Company's share capital. This authorization would be granted for a period of twenty-six (26) months.

The previous authorization granted at the Annual Shareholders' Meeting of December 14, 2021 for the same purpose was not used by the Board of Directors.

Sixteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELLING TREASURY SHARES)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report, the Shareholders' Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders' Meetings and in accordance with articles L.22-10-62 *et seq.* of the French Commercial Code, authorizes the Board of Directors to cancel, on one or more occasions, some or all of the shares purchased by the Company under the shareholder-approved share buyback program and to reduce the share capital accordingly. The canceled shares may not represent more than 10% of the total number of shares making up the Company's share capital as of the date of this Shareholders' Meeting (*i.e.*, as an indication, a maximum of 14,745,488 shares as of August 31, 2022) in any period of twenty-four (24) months.

The Shareholders' Meeting gives full powers to the Board of Directors – with powers to subdelegate within the law – to perform such transactions relating to the cancellation and reduction of capital as may be required pursuant to this authorization, and in particular to charge the difference between the purchase price of the cancelled shares and their nominal amount against the related premiums or available reserves, including the legal reserve up to the equivalent of 5% of the cancelled capital, to amend the bylaws accordingly, to make all filings and carry out other formalities, and generally do all that is necessary.

The Shareholders' Meeting acknowledges that this authorization is granted for a period of twenty-six (26) months from the date of this Meeting and cancels, with effect from this day, any unused portion of the authorization granted for the same purpose in the sixteenth resolution of the Combined Annual Shareholders' Meeting of December 14, 2021.

Seventeenth resolution: Powers

Purpose

The seventeenth resolution is a standard resolution conferring powers to complete all legal formalities and filings relating to the resolutions approved at the Annual Shareholders' Meeting.

Seventeenth resolution

(POWERS TO CARRY OUT FORMALITIES)

The Shareholders' Meeting confers full powers on the bearer of an original, copy or extract of the minutes of this Shareholders' Meeting to carry out all filing and publication formalities required by law.

Statutory auditors' reports

Statutory Auditors' Report on the financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended August 31, 2022

SODEXO

255, quai de la Bataille-de-Stalingrad

92866 Issy-les-Moulineaux Cedex 9, France

To the shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Sodexo for the year ended August 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at August 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from September 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments- Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments

Description of risk

The balance of equity investments at August 31, 2022 represented 7,515 million euro, the largest asset on the balance sheet. They are recognized at cost or contribution value. They are written down, where appropriate, when their value in use at the year-end is less than their carrying amount.

As described in note 2.1.3 to the financial statements, value in use is determined by management on the basis of net asset value, profitability and the future prospects of the investee.

When the carrying amount of an investment is higher than the net book value of the share of net assets of the subsidiary, value in use is determined based on discounted future cash flows, using business plans prepared by management generally covering one to five years. In preparing such business plans, management is required to exercise judgment.

Accordingly, we deemed the valuation of equity investments and any related receivables or provisions for contingencies to be a key audit matter, due to the inherent uncertainty of certain components of the valuation, in particular the likelihood of achieving forecast results used to calculate value in use.

How our audit addressed this risk

In order to assess the reasonableness of the estimate of the value in use of equity investments, based on the information provided to us, our audit work consisted mainly in verifying that the estimated values determined by management were based on an appropriate measurement method and underlying data, and, depending on the investee concerned:

- for valuations based on historical data: verifying that the equity values used were consistent with the financial statements of the entities concerned, and that any adjustments to equity were based on documentary evidence;
- for valuations based on forecast data:
 - obtaining forecast future cash flows of the investees concerned, and assessing their consistency with the business plans drawn up by management,
 - assessing, with the support of our evaluation experts, the consistency of the growth rates used for projected cash flows with available long-term inflation forecasts for the geographical areas concerned, in light of the economic environments in which the investees operate,
 - assessing, with the support of our evaluation experts, the reasonableness of the discount rates applied to estimated future cash flows, verifying in particular that the various inputs used to calculate the weighted average cost of capital for each investee were sufficient to approximate the return expected by market participants for similar activities.

Our audit work also consisted in:

- assessing the recoverability of receivables related to equity investments;
- verifying the recognition of provisions for contingencies where the Company is exposed to the losses of investees with negative equity.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph 1 of article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chairwoman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors by the Shareholders' Meetings held on February 22, 1994 for PricewaterhouseCoopers Audit and on February 4, 2003 for KPMG Audit.

At August 31, 2022, PricewaterhouseCoopers Audit and KPMG Audit were in the twenty-ninth year and the twentieth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris La Défense, October 25, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit

Stéphane Basset

Bardadi Benzeghadi

KPMG Audit
 Department of KPMG SA
 Caroline Bruno-Diaz

Statutory Auditors' Report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended August 31, 2022

SODEXO

255, quai de la Bataille-de-Stalingrad

92866 Issy-les-Moulineaux Cedex 9, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Sodexo for the year ended August 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at August 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from September 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments - Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

(Note 6.4 to the consolidated financial statements)

Description of risk

At August 31, 2022, the goodwill balance amounted to 6,611 million euros, representing the largest item in the consolidated statement of financial position. An impairment loss is recognized if the recoverable amount of goodwill as determined during the annual impairment test or during a specific test carried out where there is an indication of impairment, is lower than its carrying amount.

The recoverable amount is typically determined based on the present value of future cash flows and requires significant judgment from management, in particular as regards the preparation of business forecasts, as well as the discount and long-term growth rates used.

We deemed the measurement of the recoverable amount of goodwill to be a key audit matter, due to the size of the goodwill balance in the consolidated statement of financial position and the inherent uncertainty of certain inputs, in particular the likelihood of achieving forecast results included in such measurement.

How our audit addressed this risk

We performed a critical review of the methods applied by management to determine the recoverable amount of goodwill. Our audit work consisted in:

- assessing the components of the carrying amount of cash-generating units (CGUs) or groups of CGUs, corresponding to the level at which goodwill is monitored by Group management, and their consistency with those used in projecting future cash flows;
- assessing the consistency of the projected future cash flows with the economic environments in which the Group operates;
- assessing, with the support of our evaluation experts, the consistency of the growth rates used for projected cash flows with available long-term inflation forecasts for the geographical areas concerned;
- assessing, with the support of our evaluation experts, the reasonableness of the discount rates applied to projected future cash flows, verifying in particular that the various inputs used to calculate the weighted average cost of capital for each CGU or group of CGUs were sufficient to approximate the return expected by market participants for similar activities;
- assessing the sensitivity analyses of value in use to changes in the main assumptions used by Group management;
- verifying that note 6.4 to the consolidated financial statements contains the appropriate disclosures on the sensitivity analyses of the results of goodwill impairment tests.

Tax risks

(Note 10.2 to the consolidated financial statements)

Description of risk

The Group has operations in numerous countries around the world and, in the normal course of business, is subject to regular inspections by local tax authorities.

Such inspections may give rise to tax adjustments and disputes with tax authorities.

Estimates of the impacts of these tax risks and any related provisions involve significant judgment by management, especially as regards the expected outcome of disputes in progress or the probability of identified risks occurring. Accordingly, we deemed this subject to be a key audit matter.

How our audit addressed this risk

We held meetings with Group management to gain an understanding of the internal control procedures implemented to identify tax risks and uncertain tax positions, and, when necessary, determine any provisions.

With the support of our tax experts, we also:

- held meetings with the Group tax department and local management to assess the latest status of any inspections in progress and tax adjustments notified by the tax authorities, and to monitor developments in any disputes in progress;
- consulted the recent decisions and correspondence of Group companies with the tax authorities, and gained an understanding of the correspondence between the companies concerned and their tax advisors;
- analyzed the responses of the tax advisors to our requests for information or their analyses of disputes in progress;
- conducted a critical review of the estimates and positions adopted by management;
- verified that the latest developments had been factored into the risk analysis and the estimates of the provisions set aside in the statement of financial position.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial information statement required under article L.225-102-1 of the French Commercial Code. However, in accordance with article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph 1 of article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairwoman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Sodexo by the Shareholders' Meetings held on February 22, 1994 for PricewaterhouseCoopers Audit and on February 4, 2003 for KPMG Audit.

At August 31, 2022, PricewaterhouseCoopers Audit and KPMG Audit were in the twenty-ninth and the twentieth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;

- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris La Défense, October 25, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG Audit

Stephane Basset

Bardadi Benzeghadi

Department of KPMG SA

Caroline Bruno-Diaz

Statutory Auditors' special report on related-party agreements

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Shareholders' Meeting held to approve the financial statements for the year ended August 31, 2022

SODEXO

255, quai de la Bataille-de-Stalingrad

92866 Issy-les-Moulineaux Cedex 9,

France

To the shareholders,

In our capacity as Statutory Auditors of Sodexo, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Annual General Meeting

We were not informed of any agreements authorized and entered into during the year to be submitted for the approval of the Shareholders' Meeting pursuant to the provisions of article L.225-38 of the French Commercial Code.

Agreements already approved by Shareholders' Meetings

Agreements approved during the year

We were informed of the implementation during the year of the following agreement, which was already approved by the Shareholders' Meeting of December 14, 2021 based on the Statutory Auditors' report of November 8, 2021.

Service agreement between Bellon SA and Sodexo

- Persons concerned:

Sophie Bellon, Nathalie Bellon-Szabo, and François-Xavier Bellon, common Corporate Officers of Bellon S.A. and Sodexo.

- Nature and purpose:

At its meeting on June 23, 2021, the Board of Directors, on the recommendation of the Audit Committee, authorized the conclusion of a new service agreement, renewing under similar conditions the agreement previously entered into with effect from November 17, 2016 and expiring on November 17, 2021. The new agreement was entered into on October 26, 2021 and came into effect on November 17, 2021 for a period of five years.

Under this agreement, Bellon S.A. provides assistance and advisory services and assigns three of its employees to Sodexo to hold the positions of Group Chief Financial Officer, Group Chief People Officer and Group Chief Growth Officer, enabling Sodexo to benefit from their experience and skills in the implementation of its strategy.

- Terms and conditions:

Under this agreement, Bellon S.A. invoices Sodexo for the compensation of the Group Chief Financial Officer, Group Chief People Officer and Group Chief Growth Officer during the secondment period. This invoicing includes the compensation and associated benefits, as well as payroll and any other related taxes. The invoiced amount does not include a margin on the items invoiced.

The total fees billed under this agreement, and changes compared with the prior year, are reviewed annually by Sodexo's Audit Committee. In addition, and in compliance with the law, the agreement is reviewed every year by the Board of Directors.

The annual fees payable to Bellon S.A. are approved each year by the Board of Directors of the Company, with none of the directors who are Bellon family members taking part in the vote.

For the year ended August 31, 2022, the fees billed by Bellon S.A. under this agreement amounted to 3,467,580 euro excluding taxes.

Neuilly-sur-Seine and Paris La Défense, October 25, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit

Stéphane Basset

Bardadi Benzeghadi

KPMG Audit

Department of KPMG SA

Caroline Bruno-Diaz

Statutory auditors' report on the share capital reduction

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(Combined Annual Shareholders' Meeting of December 19, 2022 – 16th resolution)

To the Shareholders,

In our capacity as Statutory Auditors of Sodexo SA and in accordance with the provisions of article L.22-10-62 of the French Commercial Code (Code de commerce), in the event of a share capital reduction by canceling shares, we hereby report to you on our assessment of the reasons for and the terms and conditions pertaining to the proposed share capital reduction.

Shareholders are asked to grant the Board of Directors full powers, with the right to sub-delegate, for a period of 26 months as of the date of this Shareholders' Meeting, to cancel the shares purchased under the Company's share buyback program, pursuant to an authorization granted within the framework of the abovementioned article, up to a maximum of 10% of the share capital by 24-month period.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and conditions of the proposed share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and terms and conditions of the proposed share capital reduction.

Neuilly-sur-Seine and Paris La Défense, November 9, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit

Stéphane Basset

Bardadi Benzeghadi

KPMG Audit
Department of KPMG SA
Caroline Bruno-Diaz

Subscription request for e-notice

**Registered shareholders:
opt for the e-notice!
Simple, quick, green and digital**

The e-notice allows you to receive by e-mail your convocation and the documentation relating to Sodexo's Shareholders' Meetings.

For this purpose, for pure and administered registered shareholders:

- log on to the secure **Sharinbox** website www.sharinbox.societegenerale.com with your access codes:
 - **access code (with 8 digit)**: it appears at the top of your statements and on the voting form (under the "For Company use only"),
 - **password**: this was sent to you by post when you opened your registered account with Société Générale Securities Services. If you have lost or forgotten your password, please go to the home page of the website and click on "Get your codes";
- then, click on the tab "**My account**", select "**My e-services**". Check your e-mail address in the "**Personal contact details**" section and click on "**Subscribe for free**" in the "**e services / e-notices for general meetings**" section".

By choosing the e-notice, you act in favor of the environment, you receive your invitation more quickly, you have more time to vote and you contribute to the digitization of the Group.

Your personal data is processed by Société Générale, as a data controller, to ensure your participation in the shareholders' meeting to be held on December 19, 2022. We will only retain it for as long as necessary to fulfil the above-mentioned purposes until the end of the relevant legal retention periods. In accordance with the French data protection law, you have a right to access, correct and delete your personal data that you can, at any time, exercise by contacting SGSS-PersonalData@socgen.com. If you believe that your data protection rights may have been breached, you have the right to lodge a complaint with the CNIL (www.cnil.fr) or to seek a remedy through the French courts.

Request for documents and further information

Combined Shareholders' Meeting December 19, 2022

I the undersigned:

Surname (or company name)

First name:

Address:

Email address:

Holder of registered shares

and/or of bearer shares

of SODEXO, a Société Anonyme with a capital of 589,819,548 Euros, with its registered office at Issy-les- Moulineaux (92130) - 255 Quai de la Bataille de Stalingrad, France, registered with the Nanterre trade register under number 301 940 219, hereby request to receive the documents and information relating to the Combined Shareholders' Meeting of December 19, 2022* as referred to by Article R. 225-83 of the French Commercial Code.

Signed in..... On

Signature

To return:

- **if you hold registered shares:**
to Société Générale Securities Services – Service Assemblée Générale
32 Rue du Champ de Tir – CS 30812, 44308 Nantes Cedex 3 - France;
- **if you hold bearer shares:**
to your financial intermediary who manages your share account.

* Pursuant to Article R. 225-88 paragraph 3 of the French Commercial Code, shareholders holding registered shares may, upon simple request, obtain documents and information from the Company, as listed in articles R. 225-81 and R. 225-83 of the French Commercial Code, at each subsequent Shareholders' Meeting. Shareholders wishing to take up this option should use this form.





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Sodexo

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