



SHAREHOLDERS MEETING

January 30, 2024



Sophie Bellon

Chairwoman of the Board of Directors
and Chief Executive Officer



Members of the Bureau

Sophie BELLON

Chairwoman and CEO

Chairwoman of the Meeting

François-Xavier BELLON

representing Bellon SA

Scrutineer

Valérie DENIS

representing the *FCPE Groupe Sodexo Peps*
for Sodexo employees

Scrutineer

Florence NEGREL

Board Secretary

Secretary of the Meeting

On stage

Marc ROLLAND

Group Chief Financial Officer

In the room // Pluxee

Didier MICHAUD-DANIEL

Executive Chairman of the Board of Directors

Aurélien SONET

Chief Executive Officer

Florence Negrel
Board Secretary



Agenda

- ▶ **Welcome message**

Sophie Bellon, Chairwoman and CEO of Sodexo

- ▶ **Pluxee's Presentation**

Didier Michaud-Daniel, Executive Chairman of Pluxee Board of Directors
Aurélien Sonet, CEO of Pluxee

- ▶ **Q&A session**

- ▶ **Vote of the resolutions**

Sophie Bellon

Chairwoman of the Board of Directors
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Project to spin-off and list Pluxee

- Project announced back in April 2023:
Creation of two leading pure players
- Bellon SA reference shareholder for both companies,
guaranteeing a long-term vision



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pluxee

- Capital Markets Day
on January 10, 2024
- Full spin-off and listing on Euronext Paris
on February 1, 2024 *

* Subject to approval of the resolutions submitted to the vote

Didier Michaud-Daniel
Executive Chairman of
Pluxee Board of Directors

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Global player in Employee benefits and Engagement



Pluxee's Board of Directors

Executive chair



Didier Michaud-Daniel
Executive Chair of the Board

Bellon family directors



Sophie Bellon
Sodexo's Chairwoman of the Board of Directors and CEO



Nathalie Bellon-Szabo
CEO, Sodexo Live! Worldwide



François-Xavier Bellon
Chairman of the Management Board of Bellon S.A.



Laszlo Szabo
Co-Founder and CEO of start-up Kiln

Independent directors



Guillaume Boutin
CEO of Proximus



Bénédicte Chrétien
Group HR Director and member of Crédit Agricole S.A.'s Executive Committee



Arnaud Loiseau
CEO of Redpin



Michel-Alain Proch
CFO and member of the Management Board of Publicis Group



Bénédicte de Raphaélis Soissan
Founder and General Partner of Emblem

10

Board Directors

of which 5 independent directors

2

permanent board committees

Audit / Nomination and Remuneration committees

40%

of women representation

Aurélien Sonet

Chief Executive Officer
of Pluxee

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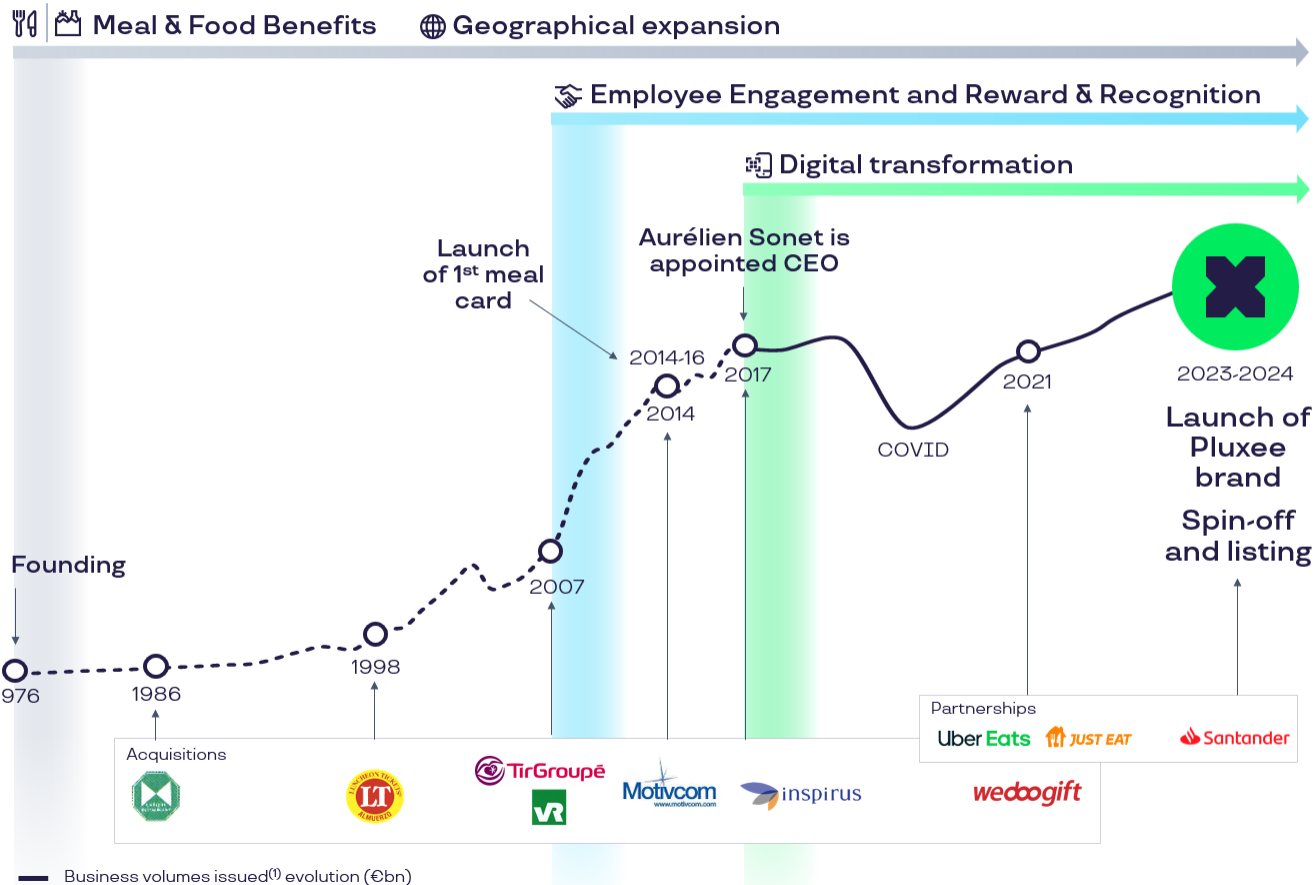
45 years of growth on a global scale

- ✓ Sustainable growth through-the-cycles
- ✓ Strong track record of constantly adapting to customer needs
- ✓ 90% digitalized business volume⁽¹⁾
- ✓ Continued strategic and investment support from the Bellon family

Source: Company information.

Note: (1) Cumulative value of benefits issued on behalf of clients.

Milestones & growth journey



Full suite of employee benefits and engagement solutions

Employee benefits

83% of FY 2023 revenues

Meal & Food Benefits



Meal



Food

Lifestyle Benefits⁽¹⁾



Gift



Health & well-being



Holiday & culture



Mobility

Other products & services

17% of FY 2023 revenues⁽²⁾

Employee Engagement and Reward & Recognition



Employee
recognition



Service
milestones



Engagement
surveys



Employee
wellness



Voluntary
benefits



Perks &
Discounts



Public
benefits

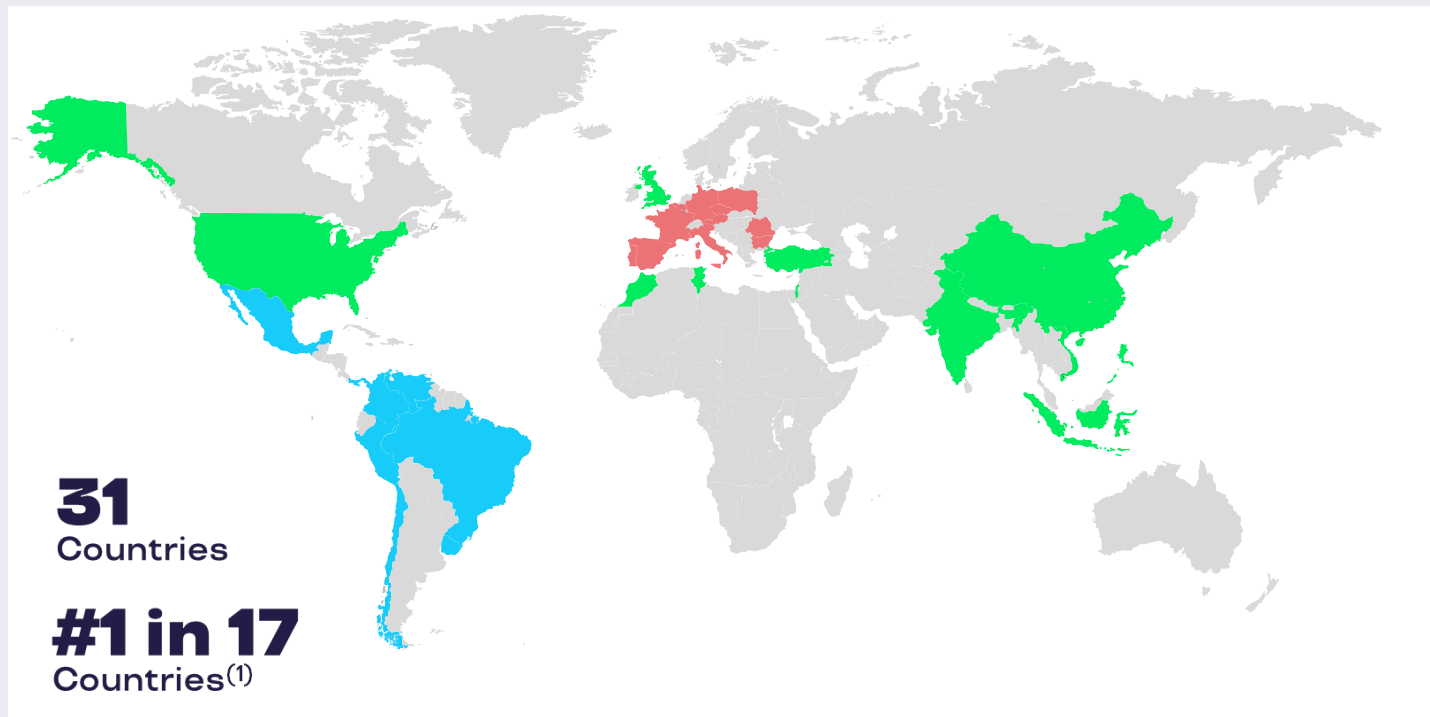
From service provider to trusted HR partner

Leveraging
relevant
expertise

Source: Company information as of Fiscal Year August 2023

Notes: (1) Including child care, hybrid work, learning and development, uniform. (2) Including fuel and fleet management.

Global footprint with strong market positions in every region



Source: Company information as of Fiscal Year 2023. Fiscal 2023 Revenues in millions of Euros and percentage of Total Revenues.
Notes: (1) Countries where Pluxee is market leader in at least 1 vertical locally.

Attractive financials

FY 2023

€22.8bn

Business volumes
issued

€1,052m

Total revenue

€363m

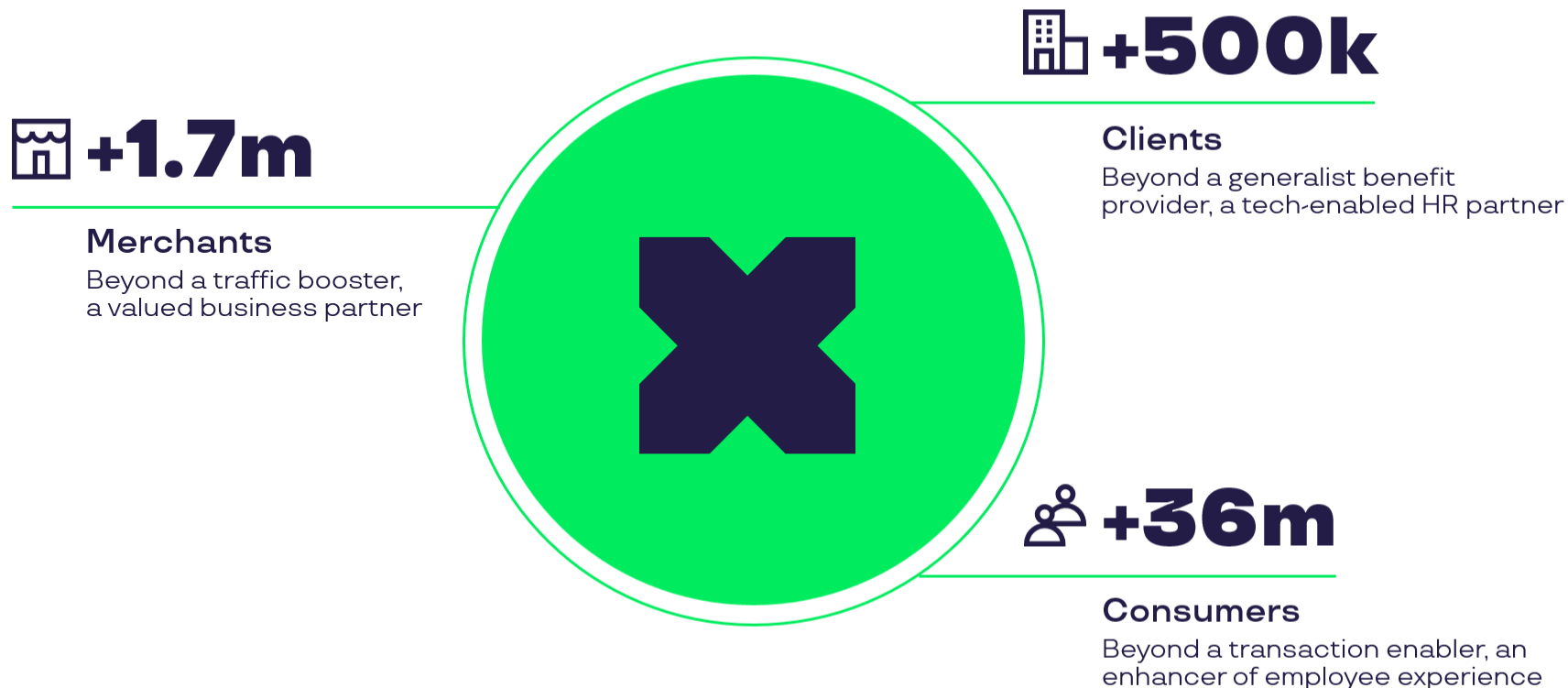
Recurring EBITDA

34.5% EBITDA margin

€859m

Net cash position

At the heart of a highly interconnected B2B2C ecosystem



Source: Company information as of Fiscal Year 2023.

Large and growing employee benefits and engagement market

Growing Meal & Food
Benefit market

7% to 9%

CAGR 23-26E

Total Meal & Food direct market
estimated to €53bn⁽¹⁾

Large employee benefits and
engagement market

> €1,000bn

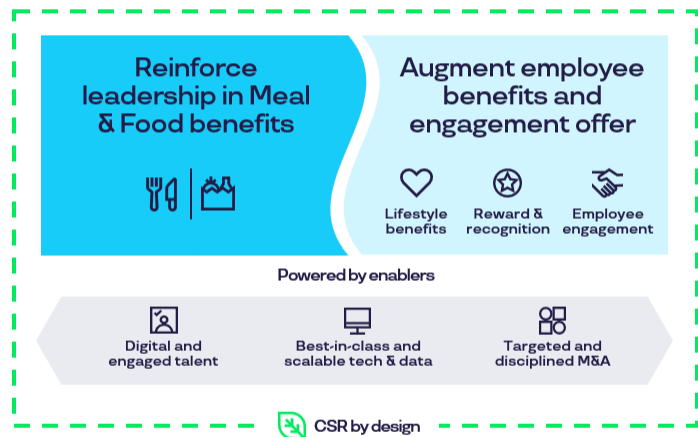
Total addressable employee benefits
and engagement market⁽²⁾

- ▶ Penetration rate still low, especially among SMEs
- ▶ Solid regulatory environment
- ▶ Macro tailwinds

Source: Company information.

Notes: (1) Meal & Food Benefit direct market: Aggregate BV captured by local or international Meal & Food Benefit providers. (2) Total addressable Employee benefit and Engagement market: Aggregate BV of all companies that are eligible to provide employee benefits, incl. those that do not offer these services to their employees.

Achieve ambitious strategy thanks to six key strategic initiatives



1 Elevate benefit offering

Address evolving client and consumer needs

2 Expand merchant engagement

Reinforce win-win partnership

3 Scale up existing presence

Address untapped opportunities in Engagement and Reward & Recognition

4 Acquire new clients

Through segmented sales and marketing strategy, with focus on small and medium enterprises

5 Unlock full client potential

From existing clients through upselling and cross-selling

6 Drive profitability

Pursue efficiency gains and benefit from operating leverage

Clear strategy to deliver ambitious financial results

FY 2024

Organic revenue growth objective⁽¹⁾
Low double digit

Recurring EBITDA margin forecast⁽²⁾
**At least stable,
absorbing standalone costs**

Mid-term FY 2026

Organic revenue growth objective⁽¹⁾
Low double-digit per year

Recurring EBITDA margin forecast⁽²⁾
c.37% for FY 2026

Cash conversion objective⁽³⁾
Above 70% on average over FY 2024-2026

At constant currency rates and perimeter

Source: Company information.

Notes: (1) Organic growth: 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. (2) Recurring EBITDA: Recurring Operating Profit (ROP), plus depreciation and amortization, minus lease payments; (3) Recurring cash conversion: Recurring Free Cash Flow divided Recurring EBITDA.

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Global player in Employee benefits and Engagement



Sophie Bellon

Chairwoman of the Board of Directors
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Questions/Answers



Florence Negrel

Secretary of the Meeting

Vote on the resolutions
Ordinary Shareholders Meeting



1st resolution

Vote on ordinary resolutions

Distribution in kind of Pluxee shares to Sodexo shareholders

- 1 Pluxee Share for 1 Sodexo Share
- Ex-Date and Listing Date: February 1, 2024
- Record Date and Listing Date: February 2, 2024
- Distribution Date – Delivery: February 5, 2024

2nd resolution

Vote on ordinary resolutions

Powers to carry out formalities

- Powers to perform legal formalities.

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