

Sustainable Food, Valued Experiences

Business &
Sustainability
Report
Fiscal 2023



sodexo

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Integrated Reporting

Sodexo is committed to the practice of Integrated Reporting, based on the recommendations of the International Integrated Reporting Council (IIRC) and the Group's roadmap for corporate responsibility Better Tomorrow 2025. Managers from various departments within the Group took part in a series of workshops to cocreate the report, ensuring there is a common perspective on Sodexo's overall economic, social and environmental performance. This report draws on information from the Fiscal 2023 Universal Registration Document in which it is published.

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Founded in Marseille in 1966 by Pierre Bellon, Sodexo is the global leader in sustainable food and valued experiences at every moment in life: learn, work, heal and play.

The Group stands out for its independence, its founding family shareholding and its responsible business model. Its portfolio of activities includes Sodexo Food and Facilities Management Services and Pluxee Employee Benefit Solutions, activity for which the Group⁽¹⁾ announced a spin-off and listing project in early 2024.

This diversified offer meets all the challenges of everyday life with a dual goal: to improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental progress in the communities where we operate.

For Sodexo, growth and social commitment go hand in hand.

Key figures as of August 31, 2023

Sodexo
(excl. Pluxee)

€22.6 billion
consolidated revenues

430,000
employees

Pluxee

€1,099 million
consolidated revenues

1.7 million
affiliated merchants

For more information on Pluxee (Benefits & Rewards Services), see page 28.

Group
(Sodexo and Pluxee)

€23.7 billion
consolidated revenues

€14.6 billion
market capitalization

#1

France-based private employer worldwide⁽²⁾

Listed on the
**CAC Next 20, CAC 40
ESG, CAC SBT 1.5,
FTSE4Good and DJSI**

Source Sodexo

(1) Given the relative certainty of the Pluxee spin-off, Fiscal 2023 accounts are presented in accordance with IFRS5, in which Pluxee is considered a discontinued operation. To clarify the format of the information provided in this document, the use of the terms "Sodexo" and "Group" is specified: "Sodexo" = Continued operation post spin-off; "Group" = Sodexo Group in its historical form, globally consolidating On-Site Services and Pluxee.

(2) 2023 Forbes Global 2000 ranking.

“ We are taking on Fiscal 2024 with confidence, building on the achievements of the past years.”



Sophie Bellon,
Chairwoman of the Board
and Chief Executive Officer



Eight years ago, in January 2016, I took on my responsibilities as Chairwoman of Sodexo with a clear course of action: continue to adapt the Group to a fast-changing world while upholding the powerful fundamentals that underpinned its success – our values, our mission, our growth DNA.

For the past two years, as Chairwoman and CEO, I actively initiated the transformation of Sodexo: we accelerated the upgrade of our food services, boosted sustainability and innovation in our offers, redesigned the consumer experience in our Facilities Management services, simplified our organization to make it more efficient, reinforced our attractiveness as an employer, and strengthened our financial performance.

The achievements of Fiscal 2023 are the clear outcome of all the actions that we have undertaken. This year brought with it many successes, and I would like to express my deepest gratitude to our teams for their incredible work in a context that has continued to be affected by very high inflation.

For Sodexo Group, Fiscal 2023 was a year of strong growth and profitability, with consolidated revenues of 23.7 billion euros, up 11.6% from the previous year, and an Underlying operating profit margin of 5.6%, up +60 basis points. I am proud of our 95.2% client retention rate: a record achievement that points to high satisfaction levels among those we serve. Commercial development reached 7%, with net development for the fiscal year hitting 2.2%. In terms of Health & Safety in the workplace, we are continuing to draw ever closer to our zero-harm target, hitting the lowest Lost Time Injury Rate ever achieved in our history, at 0.55. We must sustain this good momentum and keep up our efforts.

We have also continued to improve on our sustainability indicators, particularly with regard to our carbon emissions reduction trajectory. We are pursuing our fight against food waste, too. Our dedicated WasteWatch program has now been rolled out across 57% of our food service sites (based on raw materials costs). We are continuing to pave the way for inclusion, and we are working tirelessly to champion gender balance across all levels of the company. For instance, 45% of the Group's managerial roles are now held by women.



In Fiscal 2023, with the Board of Directors' support, we continued to make choices, and to take a highly proactive approach to managing our activity portfolio. In April, we announced a project to spin-off and list our Benefits & Rewards Services, which have been renamed Pluxee in June 2023. Accelerating profitable growth for this activity is one of the three pillars of our 2025 Strategic Plan, which was announced last November. This is a milestone moment in our Group's history, with the operation setting out to create two leading pure players in high-growth markets. The Pluxee spin-off, expected early 2024, will anchor both companies in a clear position in their respective markets and give them a more targeted strategy and dedicated resources, equipping them both with the means needed to reach their full potential. In September, we also announced that we were selling our Homecare activity.

We are also making headway with implementing our two other strategic pillars. We have accelerated the transformation of our food services, actively deploying our leading commercial brands — particularly Modern Recipe, The Good Eating Company and Kitchen Works — aligned with specific consumers' needs. And we continue to roll out our advanced food models. As an example, this year we acquired A. H. Management to expand our InReach offer across North America's booming convenience market. We are also developing new decentralized production models, in particular in France, Chile, the United States and India. In addition, we are continuing to develop our Facilities Management services by targeting those that help boost our clients' operational effectiveness and enhance the consumer experience.

Naturally, we are doing more to bolster the social, societal and environmental efforts that lie at the heart of our ambition to be the world leader in sustainable food and valued experiences. We are striving to reduce emissions across our entire value chain, collaborating with our suppliers and engaging our teams to offer an ever-broader range of sustainable, healthy, and desirable recipes, optimizing energy consumption in partnership with our clients, and accelerating the fight against food waste. Our holistic approach is driven by our focus on impact. We are taking action for the planet, with an overall -20.7% decrease in emissions across scopes 1, 2 and 3, falling in line with the 1.5°C trajectory. And we are taking action for those who inhabit it, starting with our own teams. This year, we announced and started to roll out our global employee benefits program, Vita by Sodexo. The program sets minimum standards for benefits in all the countries where Sodexo operates, focusing on three benefits: life insurance, an assistance phone line, and parental and care leave.

In terms of governance, given the growing role tech and digital have in shaping our activities, Alice Guéhennec joined our Leadership Team as the newly appointed Group Chief Tech, Data & Digital Officer.

Streamlining our organization and transferring P&L management to a local level in Fiscal 2023 has increased our agility and speed of execution. The progress made on our strategic priorities, along with our teams' total focus on fundamentals such as client retention, commercial development, operational excellence, and consumer satisfaction, have paved the way for us to achieve solid results.

We are now ready to take on Fiscal 2024 with confidence. This will be a pivotal year in terms of reaching our 2025 Strategic Plan objectives, and I know I can count on our Leadership Team's full support: I would like to extend my sincere thanks to every member of the team for all their dedication and hard work. We will be tackling this year with a great deal of enthusiasm: this will be the year we start work on our next ambition, with Sodexo as a pure player, focused on its strategic priorities, clearly positioned on a very high-potential market, and determined to be a top-tier name in sustainable food and valued experiences.

Fiscal 2024 will be an opportunity to look beyond the scope of our current strategic plan and build on our solid foundation—our values, our mission, our heritage as a family company—to lay the groundwork for the future, engage our teams on our vision for the next 10 years, and start working collectively on our future ambition. Our goal will be to express what differentiates us, in keeping with our roots and our company mission. We already know that our trademark human dimension, our social role and, of course, our expertise in healthy, sustainable food, will all play a major part in this process. Our future ambition will have to articulate how the transformation we have embarked on to offer ever more sustainable meals and innovative, personalized food services will enable us to contribute even more to addressing the challenges the world is facing.

We have the means and the responsibility to act on issues such as the environmental crisis, demographic and health challenges, social division, and isolation. We will also take full advantage of technological progress, of young generations' engagement, of the need for social connection, or the yearning for a more humane society.

I am determined to position Sodexo as a leader that differentiates through its impact and its corporate responsibility, in our sector and beyond. We want to be recognized by our clients, our partners and society as a whole as a pioneer. It is part of who we have been since Sodexo was created in 1966, and we want to push it even further.

Naturally, our teams will be a fundamental part of this work. I have said it before, and I will say it again: our people are our greatest strength. Without them and the action they drive day after day, nothing would be possible. And I am delighted and so proud to see that their engagement has reached an all-time high this year, at 82.5%, up 4.2 points compared to the last survey conducted in 2021. I am especially grateful for their trust and confidence, and their attachment to Sodexo.

PROFILE

It all starts
with the
everyday





Our fundamentals

Since 1966, each day our teams strive to satisfy our clients and consumers, and to create responsible value. Sodexo is, and will continue to be, a company that employees, clients, consumers, partners and other stakeholders can trust. Our values, embodied by each of our employees, and company ethical principles are essential to the success of Sodexo. They constitute a fundamental pillar of our commitments in terms of responsible business conduct.

Our mission

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

Our values



Service spirit

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



Team spirit

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



Spirit of progress

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

Our ethical principles

The Group's leaders and employees must respect and apply all applicable rules and standards according to the principles of our Code of conduct, illustrated by our ethical principles, whether it is fighting corruption, providing accurate financial reports or protecting confidentiality.



LOYALTY

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



RESPECT FOR PEOPLE

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



TRANSPARENCY

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



INTEGRITY

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

Our activities for sustainable food and valued experiences

Sodexo contributes to enhancing the moments that punctuate everyone’s daily lives, ensuring that they have a positive impact on people’s health and well-being, its clients’ performance, as well as ecosystems and the planet.

FOOD SERVICES TO PUT CULINARY EXCELLENCE WITHIN EVERYONE’S REACH

For nearly 60 years, Sodexo has applied its expertise to offer healthy, balanced, varied meals every day, inspired by the latest culinary trends.

In addition to traditional on-site food services, our teams develop customized solutions adapted to each environment to meet our clients’ and consumers’ needs and expectations. Thanks to our flexible offers, supported by digital innovation and driven by our responsible commitments, consumers have access at all times to multi-channel food offers – on-site restaurant, retail, meal delivery, aggregators, etc. In order to offer the very best food services experiences on a daily basis, our mission is to reconcile the use of natural resources, while taking into account the working environments of our clients and the budgets of our consumers.

FACILITIES MANAGEMENT SERVICES FOR VALUED EXPERIENCES

Our expertise in Facilities Management (FM) combines reception, hospitality and cleaning services (soft FM) and infrastructure maintenance services (hard FM) and aims to meet our clients’ needs, while ensuring user comfort, safety and well-being. This two-fold expertise enables us to optimize the experience, improve the efficiency and effectiveness of resources, boost performance, increase client and user satisfaction and well-being, and improve the profitability, sustainability and environmental impact of our clients’ activities.

Sodexo is recognized for the quality of its services, particularly in the management of technical services, space planning, resource and waste management, building maintenance and cleaning. As a trusted partner, Sodexo supports its clients by offering proven, expert technological solutions that put efficiency and sustainability at the heart of everyday challenges.

Find out more at www.sodexo.com

For more information on Pluxee (Benefits & Rewards Services), see page 30.

OUR MARKET ENVIRONMENTS

Sodexo operates internationally in four high-potential environments: LEARN, WORK (with a focus on Corporate Services), HEAL (Healthcare & Seniors) and PLAY.



LEARN

Sodexo supports institutions in their provision of a fulfilling attractive educational environment in schools and on campuses. The Group offers solutions and tools for learning environments, and supports its clients with their infrastructure design and renovation projects.



WORK

Sodexo promotes quality of life at work by providing solutions to help companies and public enterprises create a welcoming, creative, efficient and innovative environment for all.



HEAL

Working alongside healthcare professionals throughout the care journey, Sodexo offers food services, equipment engineering and clinical infrastructure, as well as a range of integrated, high value-added services designed to improve the quality of life of patients and seniors in residences, nursing homes or at home.



PLAY

Sodexo Live! offers its clients a collection of tailor-made food, venue marketing and event ticketing services, in cultural destinations, stadia and arenas, conference and convention centers, airport lounges and international events, helping to transform consumer experiences into unforgettable memories.

STRONG FOOD BRANDS TO SUPPORT GROWTH

Sodexo’s portfolio of competitive, consumer-focused brands will be a key driver of profitable and sustainable growth, able to meet consumer expectations in all geographical areas, promoting sustainable preferences and enhancing site performance and satisfaction for all. In addition to the historic brands developed by Sodexo over the years, the Group is continuing to make targeted investments to support the transformation of expectations and uses.

A sustainable value-creation model

Our strengths

A FOUNDING MISSION

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

Independence is ensured through the founding family shareholding which guarantees a long-term vision with **42.8%** of Sodexo's capital and **57.9%** of the exercisable voting rights held by Bellon SA.

A GLOBAL PLAYER WITH A LOCAL PRESENCE

- **27,000** sites in **45** countries
- **80 million** consumers
- Strong food brands
- An estimated market potential of **620 billion euros** (growing at around 5% annually)

COMMITTED EMPLOYEES

- **430,000** employees
- **82.5%** engagement rate

A SUSTAINABLE, RESPONSIBLE APPROACH

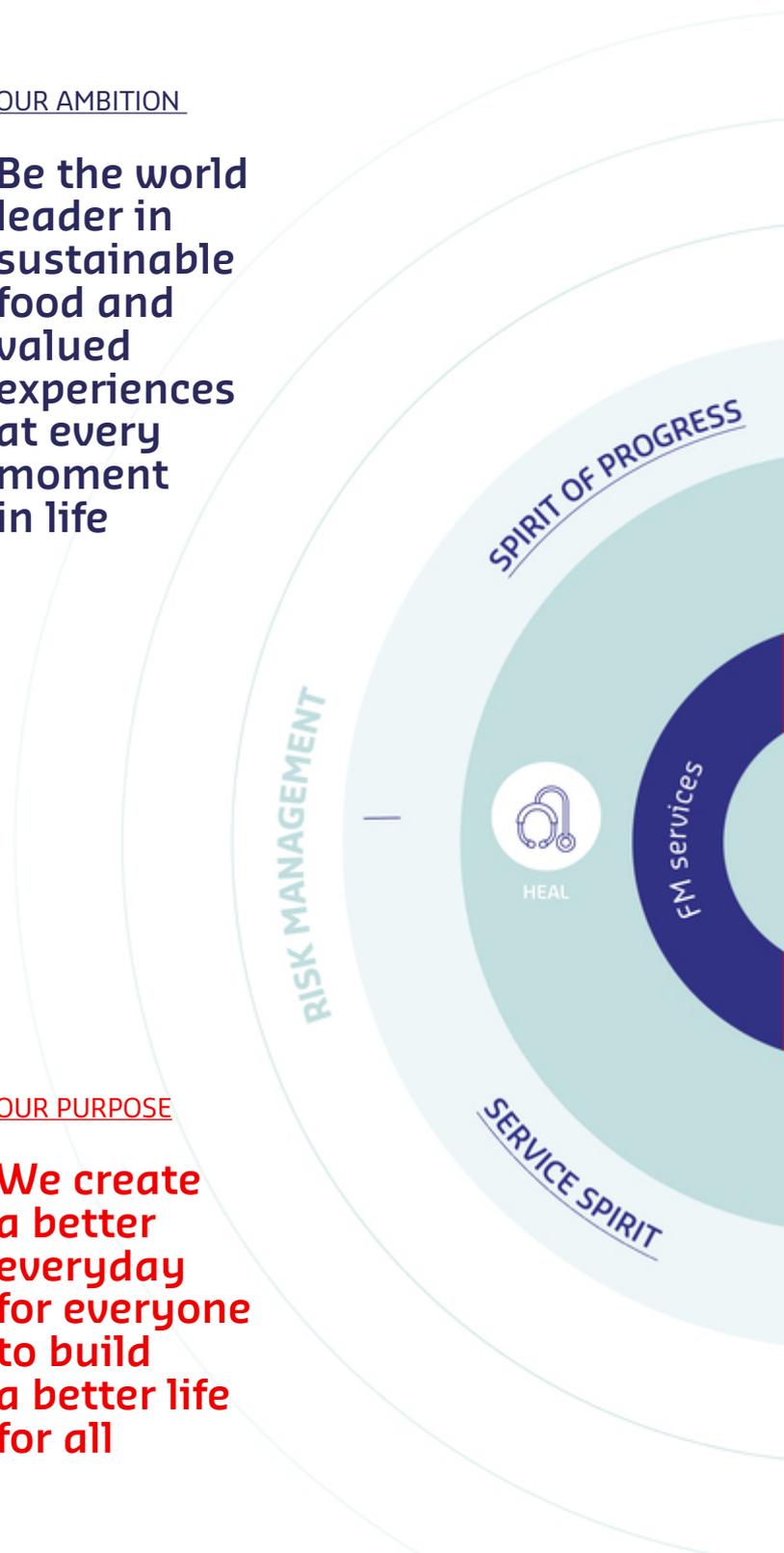
- Innovation insight gained from daily consumer feedback
- **Over 10 billion euros** in annual purchasing capacity
- **6,187** dietitians employed by Sodexo

OUR AMBITION

Be the world leader in sustainable food and valued experiences at every moment in life

OUR PURPOSE

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



This model aims to present the strengths, the activities and the value creation of Sodexo excluding Pluxee, whose business model is detailed in the dedicated section of this document (page 30 onwards).

Our value creation



PEOPLE

TALENT

- **#1** France-based private employer worldwide
- **80.4%** Employee Retention Rate

CLIENTS AND CONSUMERS

- **95.2%** Client Retention
- **89.0%** of our consumers are offered healthy lifestyle options

COMMUNITIES

- **2.2 billion euros** spend with SMEs
- **76.4 million** Stop Hunger beneficiaries (since 2015)
- **7.9 million euros** invested in programs to empower women who are taking action against hunger in their communities

PLANET

CLIMATE

- **-5.4%** reduction in carbon emissions (vs. 2022, absolute scopes 1,2,3)
- **57%** of Sodexo sites around the world have deployed the WasteWatch program with an average **-37.6%** reduction in food waste
- **55%** renewable electricity in Sodexo direct operations

BIODIVERSITY

- **100%** certified sustainable palm oil
- **81.3%** of seafood purchases from responsible sources

PROFIT

- **22.6 billion euros** in consolidated revenues (+11.7% organic growth)
- **976 million euros** in Underlying operating profit (+19.8% vs. FY22)
- **14.6 billion euros** in market capitalization
- **3.10 euros** dividend per share proposed for the financial year

Key figures as of August 31, 2023

For more information, see chapters 2 and 3 of the Universal Registration Document

A long-term vision ensured through founding family shareholding

Sodexo's independence is ensured through the shareholding of the family of Pierre Bellon, founder of the Company. This family-held control guarantees a long-term vision and is one of the keys to Sodexo's success. As of August 31, 2023, Bellon SA held 42.8% of Sodexo's capital and 57.9% of the exercisable voting rights.

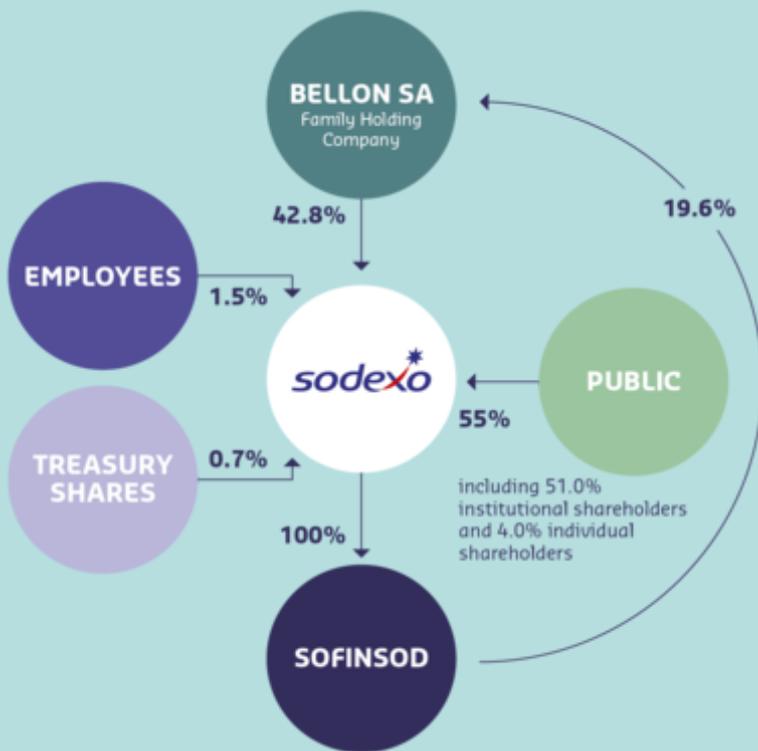
In June 2015, Mr. and Mrs. Pierre Bellon and their children entered into a 50-year agreement, which prevents the direct descendants of Sodexo's founder from freely disposing of their shares in Bellon SA. Bellon SA does not intend to sell its shareholding in Sodexo to third parties.

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

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

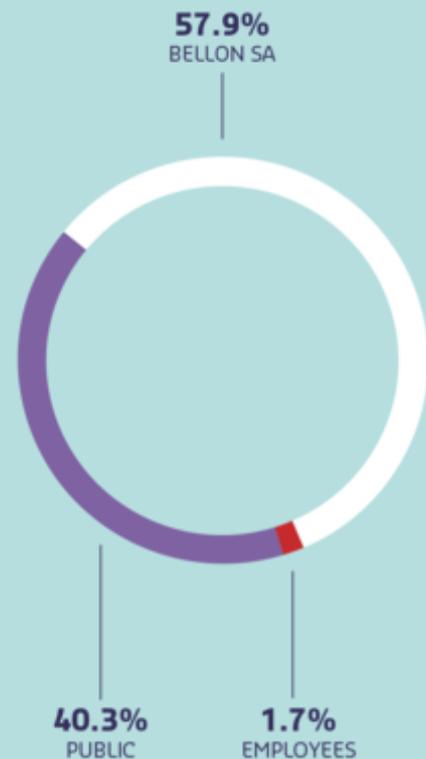
CAPITAL STRUCTURE

As of August 31, 2023



DISTRIBUTION OF EXERCISABLE VOTING RIGHTS

As of August 31, 2023



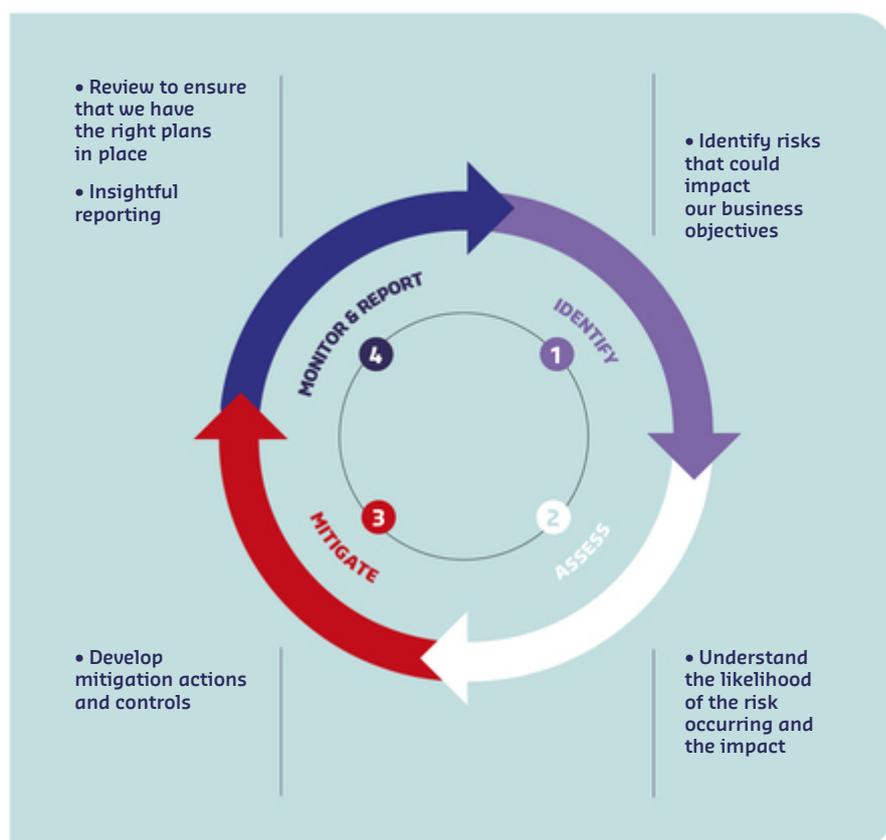
Effective risk management

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

OUR RISK MANAGEMENT APPROACH

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

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



MAIN RISKS

Each year, a risk profile is established based on the risk assessments senior management performs with regard to the main entities, and also on interviews with senior executives. The risks considered to be the most significant for Sodexo as of August 31, 2023, are presented in this table.

Compared with the previous year’s risk profile, pandemic risks have been taken out. Climate disruption exposure, which was included as an emerging risk for fiscal 2022, is now considered as a principal risk.

		MEDIUM LEVEL	HIGH LEVEL
CLIENTS/ CONSUMERS	Client retention		■
	Changing consumer expectations and behaviors	■	
	Bidding risks	■	
	Competition	■	
OPERATIONS	Client contract execution, including inflation management		■
	Technology and information security	■	
PEOPLE	Talent retention and development		■
	Staff shortages and recruitment		■
CORPORATE RESPONSIBILITY	Food, services and workplace safety	■	
	Sodexo environmental impact	■	
EXTERNAL ENVIRONMENT	Compliance with laws and regulations	■	
	Climate disruption exposure	■	

For more information, see chapter 6 of the Universal Registration Document

Profitable and responsible growth over the long term

Since 1966, Sodexo's mission has been to improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental progress in the communities where we operate. These foundations have enabled the Group to achieve sustainable and profitable growth which provides continuous development opportunities to its employees.

1966

Sodexo founded by Pierre Bellon

1967

First multi-service contract for the management of CNES (French Space Agency) in Guyana

1975

Opening of Food services in schools and hospitals

1976

1st meal voucher

1983

Initial public offering on the Paris Stock Exchange

1987

The Group is structured in line with its internationalization with the emergence of client segments

1992

Creation of the Sodexo Management Institute

1995

Acquisitions of Gardner Merchant (UK) and Partena (Sweden)

1996

Creation of Stop Hunger

1998

Creation of the European Works Council

1998-2001

Acquisition of Marriott Management Services (U.S.)

2000-2005

Launch of new Facilities Management, vouchers and card services

2000-2010

Rapid international expansion: acquisition of Sogeres and Score (France), Wood Dining Services, Circles, Zehnacker (Germany), RKHS Group (India) and VR (Brazil)

2004

Sodexo's commitment to business integrity and ethics with the publication of its Code of conduct

2009

Implementation of the first corporate responsibility roadmap Better Tomorrow

2010-2020

Development of integrated services, particularly for key global accounts

2016

Appointment of Sophie Bellon as Chairwoman of the Board of Directors

2017

Renewal of corporate responsibility commitments (Better Tomorrow 2025)

2018

Sodexo becomes a leader in the Sports & Leisure segment globally with the acquisition of Centerplate

2019

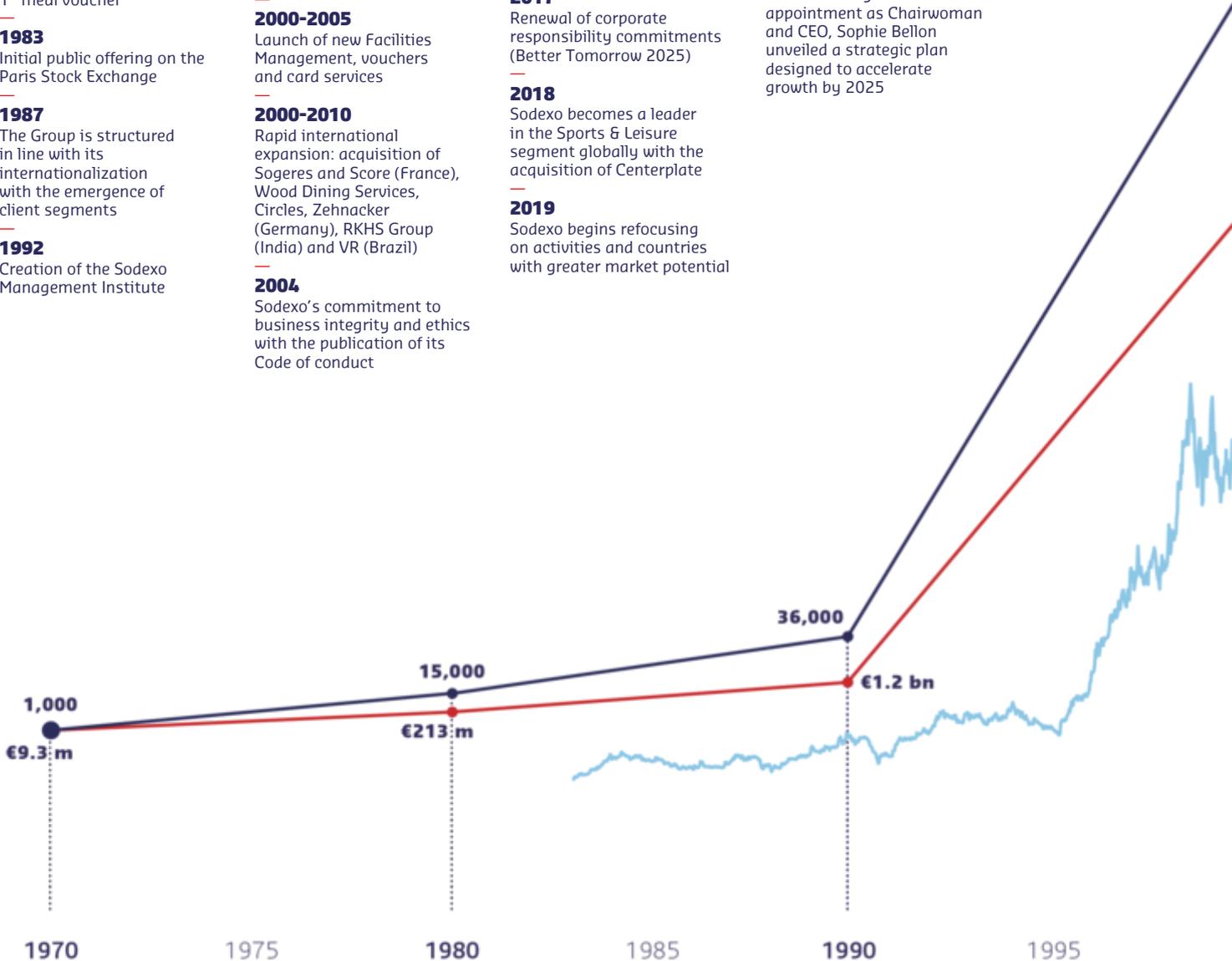
Sodexo begins refocusing on activities and countries with greater market potential

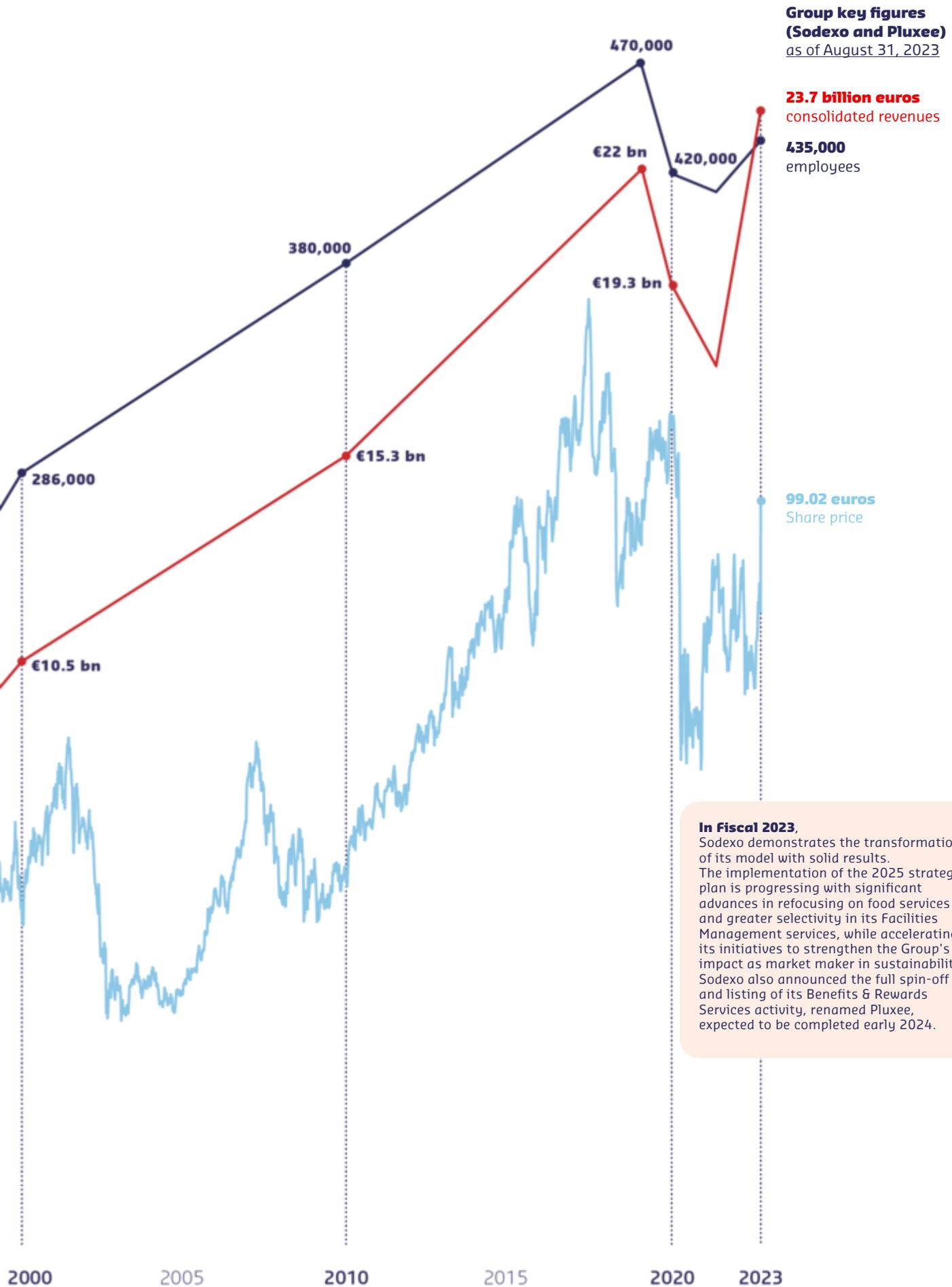
2020

Due to the Covid-19 pandemic, Sodexo faced an unprecedented decline in business, significantly impacting its financial performance, share value and workforce. Nevertheless, the Group demonstrated its resilience and the relevance of its business model

2022

Sodexo's activity returned to pre-Covid levels by the year-end. Following her appointment as Chairwoman and CEO, Sophie Bellon unveiled a strategic plan designed to accelerate growth by 2025





In Fiscal 2023, Sodexo demonstrates the transformation of its model with solid results. The implementation of the 2025 strategic plan is progressing with significant advances in refocusing on food services and greater selectivity in its Facilities Management services, while accelerating its initiatives to strengthen the Group's impact as market maker in sustainability. Sodexo also announced the full spin-off and listing of its Benefits & Rewards Services activity, renamed Pluxee, expected to be completed early 2024.

An independent Board of Directors

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

The Board pays special attention to the selection of its members. Directors are chosen for their ability to act in the interest of all shareholders and for their expertise, experience and understanding of the strategic challenges in markets where the Group operates. The composition of the Board of Directors is intended to adhere closely to the principles of diversity and to reflect the geographic mix of business insofar as possible, to

provide a range of technical skills, and to include individuals with in-depth knowledge of Sodexo's activities.

To make 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.

BOARD OF DIRECTORS

As of August 31, 2023

- Audit Committee member
- Compensation Committee member
- Nominating Committee member
- Chairman/Chairwoman

FAMILY DIRECTORS		INDEPENDENT DIRECTORS				
	<p>Sophie Bellon Chairwoman and CEO</p>		<p>Luc Messier Lead Independent Director, President of Reus Technologies LLC</p>	<p>Françoise Brougher Independent Director</p>	<p>Jean-Baptiste Chasseloup de Chatillon Chief Financial Officer, Sanofi</p>	<p>Federico J. González Tejera Chairman and CEO, Louvre Hotels Group and Executive Vice Chairman, Radisson Hotel Group</p>
					NON-INDEPENDENT DIRECTOR	
<p>François-Xavier Bellon Chairman of the Management Board of Bellon SA</p>	<p>Véronique Laury Independent Director</p>	<p>Cécile Tandeau de Marsac Independent Director</p>	<p>Patrice de Talhouët Managing Director, Bellon SA</p>			
EMPLOYEE REPRESENTATIVES				<div style="border: 1px solid #00a651; padding: 10px;"> <p>During the Shareholders Meeting of December 15, 2023, the renewals of Sophie Bellon, Nathalie Bellon-Szabo, and Federico J. González Tejera will be proposed to the shareholder vote, as well as the appointment of Gilles Pélisson.</p> <p>Gilles Pélisson President of Lyfe Institut and Unifrance</p> </div>		
	<p>Nathalie Bellon-Szabo Chief Executive Officer, Sodexo Live! worldwide</p>	<p>Philippe Besson Head of Projects and Sponsorship, Sodexo France</p>	<p>Cathy Martin Regional Manager, Sodexo Canada</p>			

For more information on Sodexo's governance, see chapter 7 of the Universal Registration Document

During Fiscal 2023, the Board of Directors met 9 times, with an attendance rate of 95%. Its work focused both on the Group's activity and its major strategic orientations. The Board of Directors continued its work within the framework of defining the strategic orientations of the Group. It received regular and in-depth information on activities, main risks and major issues and fully monitored the implementation of the strategic plan. It thus recorded the transformation of the Group as well as the development of new food models, brands and new offers. A significant part of the meeting agenda was devoted to the spin-off and listing project of Pluxee.

As part of the in-depth review of the Group's business portfolio, the main senior executives presented to the Board of Directors their markets, their growth prospects as well as the main operational risks and opportunities. The importance of client retention was the subject of particular attention by the Board of Directors. It also endeavored to get a better understanding of the Group's competitive environment. Mindful of governance best practices, an external evaluation of the functioning of the Board was carried out. Interactions with the Lead Director were regular and constructive. Aware of the importance of climate issues, several items were put on the agenda at the Board of Directors concerning the multi-year strategic orientations in terms of social and environmental responsibility. To ensure that the directors have a good understanding of climate-related issues, a specific training has been organized. This training was provided by internal and external speakers and was associated with a site visit aimed at understanding environmental issues and in particular climate-related issues in a concrete way. The Board of Directors has reiterated the importance of ethics and compliance issues by regularly inviting the function heads to participate in the Committees. Finally, the Board of Directors considered the diversity of its skills set in order to make the appointment choices, particularly within the various Committees.



Key figures

as of August 31, 2023

12
members

50%
women*

2
Directors
representing
employees

4.3 YEARS
on average in office
for Independent
Directors

4
nationalities

95%
average attendance

60%
Independent
Directors*

58.4 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. It is established in accordance with the AFEP-MEDEF Code and external studies carried out with the assistance of independent consulting firms.

In the context of the renewal of the term of office of Sophie Bellon, the Board of Directors has decided to increase the variable component of the executive officer's compensation effective from Fiscal 2024. The compensation policy will be submitted for ex-ante shareholder approval at the Annual Shareholders Meeting on December 15, 2023.

- The compensation structure consists of an annual fixed compensation, rewarding the responsibilities attached to this type of corporate office, an annual variable compensation equal, at achieved objectives, to 120% (previously 100%) of the fixed remuneration, and a long-term compensation in the sole form of performance shares, representing up to a maximum of 150% of the fixed and annual variable.
- The variable compensation is structured to achieve a balance between short and long-term performance to promote the Group's development for the benefit of all 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.
- The Chairwoman and Chief Executive Officer 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.
- 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 more information on the compensation of the Chairwoman and CEO, see chapter 7 of the Universal Registration Document and available information at [sodexo.com](https://www.sodexo.com)

A Leadership Team in action

The Sodexo Leadership Team implements the strategy established by the Board of Directors and oversees Sodexo’s operations worldwide. Fully mobilized to implement the 2025 strategic plan, this team made up of 12 people is chaired by Sophie Bellon, Chairwoman and Chief Executive Officer. It combines cross-functional expertise and skills representative of all of the Group’s activities and geographic areas.

Since October 2022, Sodexo has transferred operational accountability to regions and countries to bring empowerment, decision-making and faster response times to a local level.

The On-site Services activities are regrouped into three geographic zones: North America, Europe, and the Rest of the World, which includes Asia-Pacific, Middle East, Africa, Brazil and Latin America – managed by three Zone Presidents with full P&L responsibility.

Sodexo Live!, whose performance is consolidated within the three geographic zones, has a specific business model and global organization, and retains responsibility for implementing its ambitious growth strategy.

A “Growth and Commercial Performance” role has also been set up to continue to maximize the value of client segmentation and reap the benefits of this through the organization, supporting local teams in client development and retention.

To achieve its ambition, Sodexo is accelerating its transformation in line with its strategic agenda. A “Strategy and Services Innovation” role has been created to ensure that the 2025 strategic plan is implemented in all areas, in both Food and Facilities Management services, based on the various strategic initiatives, the associated investments and solid performance management. Because technology, data and digital factors are playing an increasingly central role in the way Sodexo does business today, a “Tech, Data & Digital” role has also been created to enable Sodexo to accelerate its transformation in these areas and meet the needs of clients and consumers, while strengthening its social and environmental contribution.

The support functions of the Group Finance Department, the Group Human Resources Department and a Group Impact Officer role round out the expertise and skills of this management team.

“The transfer of P&L management to the local level and the tightening of the leadership team promote agility, efficiency and speed of decision-making. The entire organization is aligned with our strategic priorities, which we are executing at pace.”

Sophie Bellon



Key figures

as of August 31, 2023

12

members

50%

women

25%

non-French

4

nationalities
(FR/U.S./AUS/IND)

18 YEARS

on average in the Group

54 YEARS

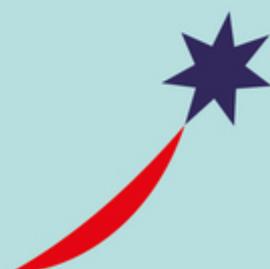
average age

Sodexo Leadership Team

As of August 31, 2023



Sophie Bellon,
Chairwoman of
the Board and
Chief Executive Officer



**Nathalie
Bellon-Szabo**

Chief Executive
Officer, Sodexo Live!
Worldwide



**Johnpaul
Dimech**

President
APMEA, Brazil &
Latin America



**Alice
Guéhenneec**

Group Chief Tech,
Data & Digital
Officer



**Sarosh
Mistry**

President
North America



**Sunil
Nayak**

President
Europe



**Anna
Notarianni**

Group Chief
Impact Officer



**Marc
Plumart**

Chief Growth &
Commercial Officer



**Marc
Rolland**

Group Chief
Financial Officer



**Alexandra
Serizay**

Chief Strategy &
Services Innovation
Officer



**Annick
de Vanssay**

Group Chief
Human Resources
Officer



**Aurélien
Sonet**

Chief Executive
Officer Pluxee

For more information on Sodexo's governance, see chapter 7 of the Universal Registration Document and www.sodexo.com



STRATEGY AND PERFORMANCE

Generate
sustainable
and
profitable
growth



Operating in a growth market with strong tailwinds

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

MARKET ACCELERATING TAILWINDS

Exacerbated complexity of in-house management

linked to the past three years disruptions:

- high inflation;
- pandemic;
- labour availability;
- hybrid working.

War for talent:

employee experience key to employer attractiveness.

Growing awareness of climate change issues

including the impact of food chain and the role of businesses.

Site Attractiveness

to compete for employees, students and patients.

MARKET GROWTH LEVERS

Increasing **first-time outsourcing**.

Growing demand for **responsible food and sustainable services**.

Higher demand for **holistic experience** to enhance performance of people and sites.

Growing appetite for **premium offers**, demonstrating “care” for employees, students, consumers...

MARKET EXPECTATIONS



A solid Fiscal 2023 performance

Capitalizing on its strong foundation, operating in attractive, growing markets, the Group strengthened its competitiveness and accelerated its transformation in Fiscal 2023 as part of the implementation of its 2025 strategy.

PERFORMANCE ABOVE GUIDANCE

In Fiscal 2023, the Group delivered above guidance. Organic revenue growth was +11.6% and Underlying operating profit margin at 5.6% compared to guidance of close to +11% and 5.5% respectively. Pluxee outperformed its guidance with organic growth of +26.9% and an Underlying operating profit margin of 33.1%.

Group FY23 Performance vs. Guidance

ORGANIC REVENUE GROWTH

	Fiscal 2023 Guidance	Fiscal 2023 performance
GROUP	close to +11%	+11.6%
PLUXEE	above +20%	+26.9%

UNDERLYING OPERATING PROFIT MARGIN

	Fiscal 2023 Guidance	Fiscal 2023 performance	Fiscal 2022 performance	Fiscal 2023 vs. Fiscal 2022
GROUP	at 5.5%	5.6%	5.0%	+60 bps
PLUXEE	above 32%	33.1%	28.6%	+450 bps

On-site Services organic revenue growth was also strong at +11%, better than expected in all regions, due to the effect of the strong post-Covid recovery in the first half, and an acceleration in the contribution of net new business in the second half, as well as strong pricing throughout the year of more than 5%.

BEST CLIENT RETENTION RATE EVER

Retention reached a record 95.2%, up another 70 basis points during Fiscal 2023. Development was at 7%, within the expected range of 7-8%, also representing a record amount of signings of 1.7 billion euros, including cross-selling. As a result, net new development was positive for the second consecutive year, at 2.2%. Processes, incentives, reporting and top management focus are all contributing to this performance.

Evolution of Client Retention



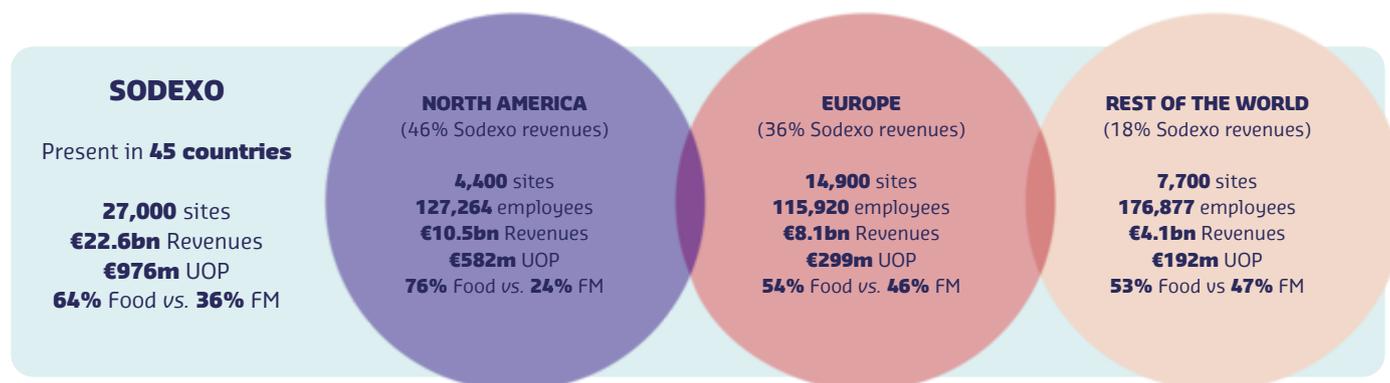
SPIN-OFF AND LISTING OF PLUXEE (BENEFITS & REWARDS SERVICES)

The Group has announced the full spin-off of Pluxee. The listing is expected early 2024 on Euronext Paris, subject to approval of the listing prospectus by the Dutch Authority for the Financial Markets and its passporting to the French Autorité des marchés financiers, the Euronext admission decision and market conditions.

For more information about Pluxee, see page 30.

SODEXO (continuing operations)

Fiscal 2023 Key figures (as of August 31, 2023)



Financial performance

Fiscal 2023 Sodexo (continuing operations, excluding Pluxee) consolidated revenues reached 22.6 billion euros, up +11.7% year-on-year. Underlying operating profit margin of Sodexo was 4.3%, up +30 bps. Net profit of Sodexo continued operations was 560 million euros, up +8.9%. Pluxee contributed 234 million euros, up +29.3%. As a result, Sodexo Fiscal 2023 Net profit reached 794 million euros up +14.2%. Underlying Net profit, adjusted for other income and expenses, linked substantially to restructuring and one-off costs of the spin-off, reached 908 million euros, up +29.9% compared to the previous year.

As a result, the proposed cash dividend for the year is 3.10 euros, up 29%, reflecting a pay-out ratio of 50% of Underlying net profit, in line with the Sodexo dividend policy.

As of August 31, 2023, the Sodexo Group financial ratios improved significantly, with gearing at 24% and the Net debt ratio at 0.7x, below the 1-2x target.

Given the significant cash position of Pluxee, Sodexo excl. Pluxee has a net debt to EBITDA ratio of 2.4x. Following the reallocation of debt between Sodexo to Pluxee, and regular free cashflow generation the Sodexo ratios are expected to return to close to the targeted range of 1 to 2x within 18 months of the spin-off.

SODEXO INCOME STATEMENT

(in million euros)	FY 2023	FY 2022	CHANGE*
Revenues	22,637	20,263	+11.7%
Underlying Operating profit	976	815	+19.7%
Underlying Operating Margin	4.3%	4.0%	+ 30 bps
Net profit (Group share) Sodexo continuing operations	560	514	+8.9%
Net profit (Group share) Pluxee discontinued operations	234	181	+29.3%
Net profit (Group share)	794	695	+14.2%
Earnings per share (in euros)	5.44	4.75	
Underlying net profit group share	908	699	+29.9%
Underlying Earnings per share (in euros)	6.21	4.78	

* At current exchange rate.

BALANCE SHEET RATIOS

(in million euros)	GROUP*	SODEXO (CONTINUING OPERATION)	PLUXEE (DISCONTINUED OPERATION)
Net Debt	1,075	2,918	(1,843)
Gearing ratio	24%	64%	na
Net debt ratio (Net debt/EBITDA)	0.7x	2.4x	-4.4x

* Group before classification and presentation of Pluxee as discontinued operations as per IFRS 5.

For more information, see chapter 3 of the Universal Registration Document.

Sustainability performance

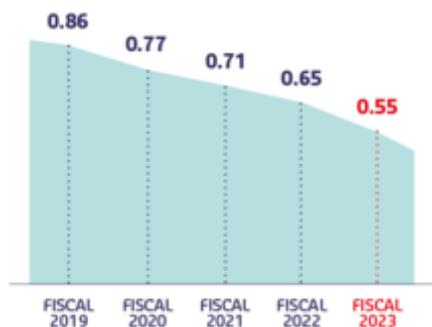
In Fiscal 2023, Sodexo's solid financial performance was accompanied by continued progress on its sustainability commitments.

Several important features this year were:

1. Record performance on safety of our People

At the end of Fiscal 2023, Sodexo reached a record 0.55 Lost Time Injury Rate (LTIR), representing a -15.4% reduction compared to Fiscal 2022. The severity of Lost time injuries also reached a record level reduction of -52% compared to the previous year.

LTIR EVOLUTION
OVER 5 YEARS



2. Employee engagement confirming renewed confidence in Sodexo and its trajectory

For the 10th engagement survey, the participation rate reached an all-time high of 72.9%, up +10.3 points compared to the 2021 survey, with 239,000 participants across the Group. The engagement rate was 82.5%, up +4.2 points compared to 2021, exceeding the 2025 objective of 80%.

3. Increased share in renewable electricity in our direct operations

Further progress has been achieved in the share of the Group's direct electricity consumption that is renewable at 55%, well above the 40% target for the year, on track for the achievement of our target of 100% by 2025.

4. The continuation of the carbon trajectory

In Fiscal 2023, Sodexo records year-on-year reduction in GHG emissions (scopes 1, 2 and 3) of -5.4% and -20.7% vs. 2017. Scope 1 and 2 GHG emissions are down -32.9% relative to the new 2017 baseline, and are on track to reach our reduction target of -34% in 2025.

-15.4%
reduction of LTIR
compared to
Fiscal 2022.

82.5%
Employee
Engagement Rate

55%
Renewable
electricity in our
direct operations

-5.4%
year-on-year
reduction in
scope 1, 2 and 3
emissions

Sodexo share data sheet

- Main listing place:
Euronext Paris - A Compartment
- ISIN code: FR0000121220
- Mnemonic code: SW
- Main indices : CAC Next 20,
SBF 120, CAC 40 ESG, CAC 40 1.5,
Euronext 100, CAC All Share,
FTSE4Good, ESG 80, and
the Dow Jones Sustainability Index.
- Euronext listing date:
March 2, 1983
- S&P rating stable at BBB+/A-2

Key indicators (as of August 31, 2023)

• Total number of shares:
147,454,887 shares

• Closing price:
99.02 euros

• Market capitalization:
14.6 billion euros

• Sodexo share price trend
during Fiscal 2023:

+30.3%

• CAC 40 trend during Fiscal 2023:
+17.4%

• Underlying earnings per share:
6.21 euros

• Dividend per share, submitted
for approval at the Shareholders
Meeting of December 15, 2023:
3.10 euros

For more information, see chapter 3 of the Universal Registration Document.

2025 strategy: refocus and acceleration

Capitalizing on solid foundations and operating in high-potential markets, Sodexo continues to implement its 2025 strategy, built around two pillars supported by three key drivers of growth.



With the ambition to be the world leader in sustainable food and valued experiences at every moment in life, Sodexo continues to transform its traditional food services models with the mission of offering quality experiences in a consumer-centric approach. The Group is stepping up the pace in its key markets and developing a modern, sustainable food service offering, boosting the deployment of its commercial brands while continuing to invest in its digital ecosystem.

Find out more about corporate responsibility strategy, see pages 24-25 and chapter 2 of the Universal Registration Document

Focusing on Food Services

Food services are Sodexo's core business. A key player in a potential 240 billion euros market*, Sodexo is stepping up the adaptation of its traditional food services models and the development of new advanced models integrating new ways of producing or distributing food services, enabling it to offer consumers genuine experiences and fueling growth, profitability and cash generation.

To achieve this, Sodexo intends to roll out its commercial brands on a larger scale, with positioning aimed at a wide or more premium audience to meet all needs, with the aim of achieving more than 50% of food revenues from these branded offers by 2025.

Sodexo continues to accelerate the development of advanced food models to address fast-changing needs and behaviors: multichannel, hybrid, anytime, anywhere. Through more investments in convenience, aggregation and off-site production options, organically and through acquisitions, these advanced models will represent 10% of Food revenues by 2025, with a positive impact on profitability.

In addition, Sodexo has a strong ambition in off-site food production and intends to at least double the number of its culinary units.

These new-generation culinary units will both optimize production and make it more flexible to improve the taste, quality and durability of dishes, thanks to robotization, team training and optimized supply chain and reduced food waste.



Being more selective in Facilities Management services

In a highly fragmented potential 380 billion euros market*, Sodexo is now taking a more selective approach to developing its Facilities Management (FM) services, focusing on synergies with food experiences to support clients' operational efficiency and create quality experiences for consumers.

This complementarity is successfully expressed, particularly with global strategic accounts, through the relevance of integrated services and Sodexo's support in helping them, with confidence, to strengthen their employer policy or transform their operations in a more responsible way. Sodexo's expertise in this area is built around cleaning, hygiene,

reception and support services (Soft FM) and technical services, project management and energy management (Hard FM).

To enhance efficiency, Sodexo is also continuing its strategy of standardization and adoption of its Command Centers, with the aim of improving efficiency in service management, reliability in implementation and quality of services delivered on site. These command centers generate value thanks to centralization and optimal execution of processes, professionalization and industrialization of functions, and the leveraging and pooling of resources.



These strategic pillars are supported by three key enablers:

a. Tech & Data



A major driver of growth, Sodexo's investments in this area are designed to improve the quality of IT infrastructures, digital & data to create a solid and secure foundation. The aim is twofold: firstly, to constantly optimize business processes and applications, and secondly, to strengthen the direct relationship with consumers, through greater engagement and offers. By 2025, Sodexo aims to have 10 million active consumers on its On-site Services digital ecosystems.

b. Commercial excellence



Commercial excellence is driven by Sodexo's deep commitment to retaining clients and having a best-in-class selling machine. To do so, Sodexo has been reinforcing implementation of its rigorous client retention program Clients for Life to continuously improve client retention, above 95%. This more disciplined approach is based on anticipation to track Top 200+ accounts with a long-term view of the client lifecycle and solid incentive plans for the Sodexo teams.

The acceleration of the commercial machine is supported by the end-to-end sales process with a strong tech stack in which the Group will continue to invest. To go further, Sodexo will grow and evolve its account-based growth mindset with revised incentive schemes and new training programs as well as reinforce its targeting with better quality and higher margin contracts, including First-time outsourcing in specific environments.

c. Supply Chain Power



Against a backdrop of global pressure on supply chains and inflation, Sodexo is pursuing its efforts and investments in supply chain management. While continuing to manage a balanced approach, with strong category and compliance management, and the development of local, inclusive and responsible sourcing, Sodexo aims to buy 2 billion euros a year from SMEs by 2025, strengthening the role of the supply chain in the sales process, and fostering collaboration to co-construct strong and innovative offers with suppliers. This objective was achieved in Fiscal 2023.

The Group is also continuing to develop Entegra, its Group Purchasing Organization (GPO), in the United States and Europe, in food & hospitality services as both a profit center and a means of increasing its purchasing power, with the target of doubling its 2021 sales by 2025.

* Source Sodexo

Highlights of Fiscal 2023 strategic advances

In Fiscal 2023, Sodexo pursued the implementation of its strategy and achieved several major steps: a simplified and more effective organization, a record client retention level, rebalancing of Food and FM services, strong execution in North America as well as some strategic portfolio decisions and a holistic approach to sustainability.

Improving operational efficiency with tech, data & innovation

To strengthen its competitiveness and increase its agility, Sodexo continues to improve its operational efficiency by capitalizing on the development of innovative, data-driven technological solutions.

Sodexo’s business intelligence services, combined with AI-powered technology and intuitive modeling solutions, are now being fully implemented. So, for example, in the current context of supply chain tension, Sodexo can rely on Product Swap, an AI-powered decision support tool, to automate product substitution and improve the efficiency and quality of its logistics, and therefore client service, with more than 5% cost savings by product category.

With Power Pricing, a data-driven decision-support tool, teams at some 1,000 sites worldwide are also able to improve the quality of price positioning for each product and, consequently, better manage margins on each site. Other applications, such as Kronos or 4site, can be used to accurately forecast demand, attendance and staffing requirements in a company restaurant, thereby helping to optimize resources and limit waste.

Developing Advanced Food Models to meet consumers new expectations



In today’s era of customization, a personalized meal experience has become the gold standard for consumers. Not only are they expecting choice and flexibility in terms of what, when and where they eat, they also want the benefits of technology to enjoy a smoother and more seamless dining experience.

Sodexo is developing numerous solutions to offer a renewed food experience, investing organically and through acquisitions in convenience, aggregation and off-site production. In North America for instance, in addition to the opening of a new off-site production model in Boston named “The Pass”, and the acquisition of Frontline Foodservices and VendEdge in Fiscal 2022, Sodexo extended InReach’s food offerings in the fast-growing convenience market with the acquisition of A.H. Management, one of the largest operators in the Mid-West. In Brazil, Sodexo also launched Noponto, a 100% autonomous micro-market model, providing consumers with a high value-added consumption experience.

Better reaching connected consumers

Consumers around the world have been able to order food through their phones for some time, but being able to serve them everywhere with good food is the Group’s ambition. In the U.S., Sodexo recently launched Everyday, an app which is already available at over 780 locations across the country, from universities to workplaces and hospitals. It provides access to the day’s menu with nutritional information, as well as multiple ordering, delivery and payment options, saving time and making every day easier. At the same time, Sodexo is expanding new technological solutions, like 24/7 service of hot and cold drinks, pizza, burgers, and ramen through automated kiosks on various hospital and university sites, as well as robots that can deliver food on university campuses.



500 million euros

Average annual spend
in Tech & Data

3.9%

of Food revenues
from Advanced Food Model
in Fiscal 2023

Appealing food brands to support growth



The repositioning of the food brand portfolio and the scaling of priority brands carried out over the past two years allows Sodexo to offer its clients and consumers offers which are better suited to their expectations. Significant progress has been made during Fiscal 2023 on the deployment of major branded offers, such as Modern Recipe, The Good Eating Company and Kitchen Works, with the ambition to increase food revenues from branded offers up to 50% by 2025.

With the relaunch of Modern Recipe into a lifestyle brand with strong restaurant and market designs and a reinvigorated focus on health, wellness and sustainability offerings, consumers now benefit from expanded menus, 24/7 convenience and enticing promotions, with digital ordering, delivery and scan-and-go technology. The ambition is to multiply the number of sites by two and expand into 7 more countries by 2025. In manufacturing environments, Kitchen Works was designed to change the face of food services, offering a food court experience, aligned with the Vital Spaces proposition for improved employee experience with variety, ambience, and kitchen automation. In India, Sodexo abandoned 4 traditional local brands to replace them with Kitchen Works and won prestigious new contracts during the year.

31%

of food revenues
come from branded offers
in Fiscal 2023

Creating unforgettable experiences

Sodexo Live! offers its clients a collection of tailor-made catering, venue marketing and event ticketing services, and helps transform the experience of its consumers into unforgettable memories at cultural, sporting and large event sites such as Royal Ascot, Hard Rock Stadium, Eiffel Tower, San Diego convention center, Roland Garros, etc..

In 2023, the teams demonstrated their culinary excellence and delighted consumers, for instance the 270,000 fans at the Formula 1 Grand Prix in Miami, or the 115,000 visitors to the CES in Las Vegas.

Sodexo also took another step forward in implementing its strategic plan, becoming the sole shareholder of STH (Sports, Travel and Hospitality), a global provider of travel, hospitality and ticketing programs.

Behind the scenes, Sodexo Live! teams are actively preparing for the Paris 2024 Olympic and Paralympic Games to create a unique and exceptional food service experience. For the athletes' village and on 14 competition sites (eight for the Paralympic Games), 6,000 employees will be mobilized to serve 15,000 athletes (up to 40,000 services per day), the organization and the spectators, 24 hours a day for almost two months. A logistical, culinary and human challenge that Sodexo Live! and all Sodexo teams are proud to rise to by mobilizing their expertise and reaffirming Sodexo's commitments to sustainable food.



Developing Sodexo group purchasing organization



Sodexo continues to develop Entegra Procurement Services®, the largest food group purchasing organization (GPO) in the world. Entegra operates in 10 countries and supports the hospitality sector, primarily hotels, restaurants, leisure, senior living, healthcare and educational institutions, by providing them with industry-specific saving solutions and improving their operations.

In recent years, Sodexo has sought to accelerate Entegra's growth through several acquisitions in Europe, with CHR-HA and Ami2 in France, Beacon Purchasing in the UK as well as Procent in the Netherlands. In North America, Entegra also demonstrated a solid commercial momentum by winning, among others, the procurement contract for Cinemark, the third largest movie theatre group in the U.S., launching the Entegra Performance Kitchen to provide a wide range of culinary services and building best-in-class data capabilities to deliver actionable insights to clients.

Additionally, to accelerate positive impact across the hospitality industry, Entegra has recently joined forces with five global hotel companies and another GPO to launch the Hospitality Alliance for Responsible Procurement (HARP), powered by EcoVadis, to improve the sustainability performance of suppliers in the industry.

+34%

Entegra Revenue Growth
(Fiscal 2023 vs. Fiscal 2022)

Choosing responsible growth

Anchored in the Group’s DNA since its creation in 1966, corporate responsibility is a cornerstone of Sodexo’s mission and operations. Particularly innovative at the time, this vision and the associated commitments progressed as the Company developed and the collective challenges grew. The key issues identified through the latest materiality assessment carried out by the Group and developed in accordance with the United Nations Sustainable Development Goals (SDGs) confirm the consistency with the commitments of Sodexo’s “Better Tomorrow 2025” roadmap as an employer, service provider and responsible company.

Facing the climate emergency, an ambitious and global project

For Sodexo, choosing responsible growth means continuing to act daily to serve its clients and consumers, in a way that is safer, healthier and more respectful of the environment. Sodexo is, therefore, the first food services company to commit to reaching Net Zero by 2040 globally (scopes 1, 2 and 3), confirming its leadership in its sector when it comes to fighting climate change.

In 2009, Sodexo was the first company in its sector to implement a corporate responsibility roadmap. Since 2010,

the Group has been working with the World Wildlife Fund (WWF) to understand, measure and reduce its global carbon footprint, in collaboration with its clients and suppliers. In 2019, Sodexo was also one of the first major groups with an objective of reducing its direct and indirect greenhouse gas emissions (Scopes 1, 2 and 3) by -34% by 2025 compared to 2017, approved by the Science Based Targets initiative (SBTi) and in line with the 1.5°C trajectory Paris Agreement .

Having a positive impact has always been a priority for Sodexo and today it

aims to go even further. To reduce its carbon emissions, Sodexo is undertaking a gradual and structural transformation of its operations, impacting its entire value chain. The challenges to be met are many and will involve all stakeholders.

Sodexo has therefore identified four priority levers to reduce its emissions by 90% by 2040 across its entire value chain, from farm to fork.

Our four levers to reduce carbon emissions



PRODUCTS

The Group takes responsibility for promoting sustainable farming practices and supporting its suppliers’ efforts to reduce their carbon emissions, in particular by setting up a global deforestation and conversion free supply chain by 2030 and by continuing to give priority to the development of local sourcing and short supply chain.



COOKING

Sodexo has developed a “low-carbon” meal definition as one whose production generates 0.9 kg CO₂e or less. Based on this definition and on the expertise and passion of its chefs, Sodexo is designing new recipes to ensure that 70% of its main dishes can be labelled “low-carbon” by 2030.



ENERGY

Sodexo’s efforts to reduce emissions generated by its operations have a direct impact on its clients’ emissions. Sodexo will increase its efforts to reduce energy use at all of its client sites, through less energy-intensive preparation methods, training in these issues for all site managers by 2027 and achieving the target of 100% renewable electricity in its direct operations by 2025.



WASTE

To reduce food waste, Sodexo is intensifying its efforts by expanding the deployment of its WasteWatch program to 85% of its sites by 2025 and, in order to mobilize international institutions, governments and businesses more widely, by maintaining its involvement as a founding member of the International Food Waste Coalition (IFWC) and as a member of the Champions 12.3 coalition.

Being an employer of choice around the world

Working with Sodexo is more than a job; it's a chance to be part of something greater because we believe our everyday actions have a big impact. You belong in a company that allows you to act with purpose and thrive in your own way.

As a company of women and men dedicated to people, Sodexo's mission has been since its creation to improve the quality of life of its employees, with the conviction that having the right talent everywhere is an essential lever for sustainable and profitable growth. Sodexo has defined the pillars of its employer brand on a global scale to

structure initiatives that have a positive impact on employees and set it apart from its competitors.

This impact was particularly reflected this year in the exceptional Group employee engagement rate of 82.5% and the record level of participation in the engagement survey with more than 238,700 respondents.

Belong

TO A TEAM

You belong in a company that values you for who you are; where you are treated fairly, with respect and can be yourself, where your ideas count and your opinion matters because when you are happy at work, we perform better.

In 2023, Sodexo launched Vita by Sodexo, a global employee benefits program. With this global program, unique in the sector, Sodexo offers all its employees a common minimum base of social benefits. It aims to be fair and inclusive, so that every employee has the financial protection and personal support they need to be happy at and outside of work. This program, which is currently being deployed, aims to offer all employees, with at least one year's length of service, paid parental leave, a life insurance offer, an assistance program and in particular free psychological support, anonymous and available 24/7, as well as paid carer's leave allowing them to care for their loved ones when it matters most. By the end of 2024, the program will be deployed in at least 60% of the countries where Sodexo operates.



Act

WITH PURPOSE

Be motivated to make a difference through your everyday actions. You have the ability to put a smile on the faces of our customers and guests; to support people in your local community; and to contribute to a more positive future.

Beyond their daily activities, Sodexo employees play a major role in implementing initiatives with a positive impact. Encouraged by a volunteering policy, more than 14,000 volunteers, including Sodexo teams and their networks, committed in 2023 to support Stop Hunger, the Group's only philanthropic cause. Created 27 years ago, Stop Hunger now works in 60 countries, in partnership with more than 300 NGOs to fight hunger and food insecurity in local communities. With this support, Stop Hunger is continuing its efforts to empower women, a strategic pillar against food insecurity, and is responding to support the immediate needs of the most vulnerable, particularly in emergency situations.

Thrive

IN YOUR OWN WAY



Sodexo provides all that you need to perform at your best: the tools to do your job well; the opportunity to learn new skills and discover your potential; and a culture where your health, safety and well-being are number one.

In 2023, Sodexo has trained nearly 2,000 leaders around the world with its "Empathetic and Collective Leadership" program created by Sodexo Academy. In a rapidly changing post-Covid context, the program helps managers to take care of themselves, to show more empathy towards their teams and their customers, to give and receive feedback and thus manage more effectively their teams in new hybrid work environments. The program, originally initiated by Sodexo in France, has been deployed across all regional management committees in North America, Brazil, Latin America, the United Kingdom, Central Europe and Asia. In addition to the positive feedback from participating managers, the impact was notably measured by the improvement in employee retention and engagement. In France, for example, the employee engagement rate recorded a significant increase of +12 points.

pluxee

Key information

Through a tech-enabled employee benefits and engagement platform with longstanding leadership in an advanced and evolving digital ecosystem, Pluxee provides a compelling user experience to help employees feel engaged, motivated, financially supported and cared for. As the number two player worldwide in the employee benefits market, Pluxee delivers over 250+ products and services across 31 countries, ranging from meal, food and gift to mobility benefits and rewards & recognition and engagement programs as well as public benefits, supporting more than 500,000+ clients and 36 million consumers.

Description of the spin-off

During Fiscal 2023, the Group announced a plan to spin-off and list its Benefits & Rewards Services business, now Pluxee, to create two pure players, both leaders in their markets and both with highly cash-generative business models and to strengthen each of the two entities to execute their respective strategies and realize their full potential in high-growth markets.

The Pluxee listing is expected early 2024 on Euronext Paris, subject to approval of the listing prospectus by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)

and its passporting to the French *Autorité des marchés financiers*, the Euronext admission decision and market conditions.

Existing double voting rights of Sodexo will be maintained at Pluxee, which will be legally registered in the Netherlands allowing Bellon SA to continue playing a long-term controlling shareholder role in Pluxee. Tax residency will remain in France.

The proposed full spin-off will be put to a shareholder vote during a dedicated General Meeting to be held early 2024.

Pluxee plans to hold a Capital Markets Day shortly before the dedicated General Meeting to present its strategic plan and its next phase of value creation. The Fiscal 2024 and mid-term guidance will be provided on this occasion.

The spin-off will have no significant tax impact for Sodexo and its shareholders, at least in France and in the USA.

Pluxee will be allocated a portion of Sodexo's current indebtedness for a total amount of 0.6 billion euros and Pluxee *Pro Forma* capital structure will be consistent with a strong Investment Grade credit rating.

A new brand

“Pluxee opens up a world of opportunities in bringing to life a personalized and sustainable employee experience at work and beyond.”



By adopting a new brand and a new identity, the Benefits & Rewards Services business aims to set itself apart more assertively in an extremely dynamic market. Pluxee is a modern, digital brand that reflects the vision, ambition and positioning of this business.

Pluxee enables its corporate clients to enhance their employer brand by offering their employees innovative, personalized solutions to the fast-changing world of work. Pluxee's goal is to help people enjoy more of what really matters in their lives.

Dedicated governance

As part of the spin-off and listing project, Pluxee has endorsed a dedicated governance, designed to support the company in the acceleration of its commercial and financial performance.

The Board of Pluxee, chaired by Didier Michaud Daniel, will be comprised of 4 Bellon family Board members and 5 Independent Board members.

To implement its strategy, Pluxee can count on Aurélien Sonet and its management team, who combine cross-disciplinary expertise and skills representative of the different activities and geographical areas in which Pluxee operates.



Didier Michaud-Daniel
Executive Chairman of
Pluxee Board of Directors



Aurélien Sonet
Chief Executive Officer
of Pluxee

A very sizeable, attractive and underpenetrated market

The market for employee benefits and engagement continues to be largely underpenetrated. While the meal and food addressable market was estimated at 219 billion euros in business volume in 2023, it is expected to grow to approximately

235 billion euros in business volume by 2025. The continued growth of the employee benefits market is supported by strong and long-term macro trends, such as:

War for talent & the great resignation

Boost demand for improved employee engagement solutions.

Hybrid working

Multiply innovative solutions, at work and beyond including meal delivery, work from home packages, mobility and well-being benefits.

Digitalization

Improve digital employee and employer experiences for more efficiency.

Empowered consumers

Answer to the increased demands for flexibility and freedom of choice boosted by heterogeneous workforce.

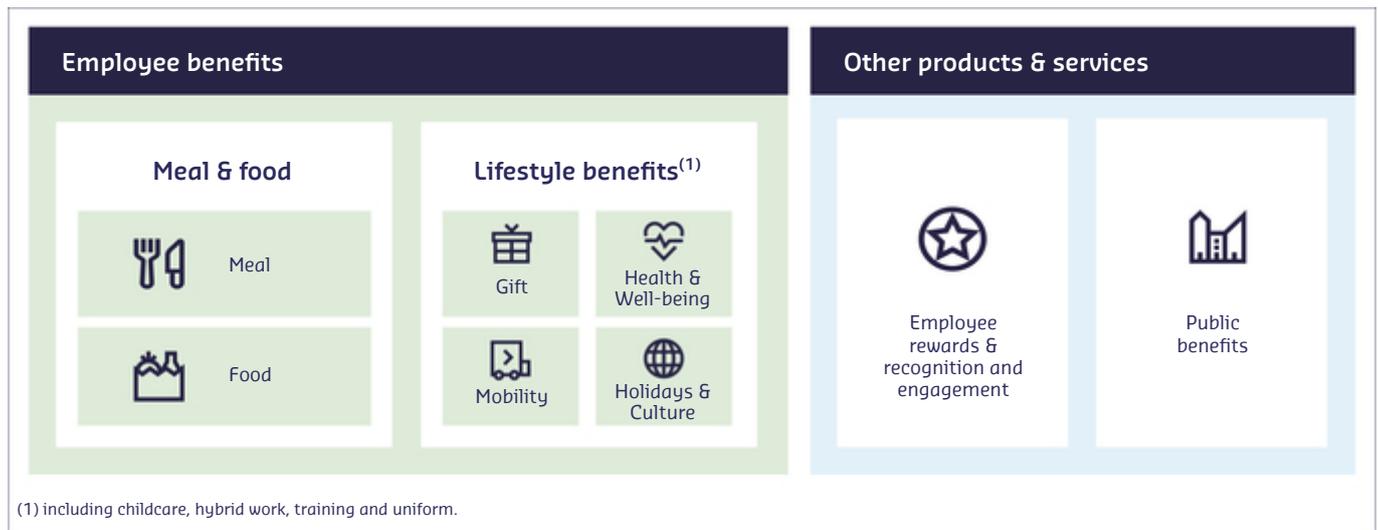
Supporting local business

Implement sustainable and personalized products to support both local merchants and employee's power of purchase.

A compelling and digitalized offer

The employee benefits and engagement market encompasses a wide variety of activities, issued through cards or digital solutions, and almost no paper vouchers. Employee benefits include meal, food, gift, mobility, health, well-being (mental and physical), holiday and culture benefits, as well as benefits

related to hybrid ways of working, training and childcare, among others. The Employee engagement, rewards & recognition activities encapsulate solutions that allow employers to award perks to their employees to help them activate their corporate values and reinforce their employer brand.



Key figures as of August 31, 2023

31
countries

5,218
employees

Over **36 million**
beneficiaries

1.7 million
affiliated merchants

More than **500,000**
clients

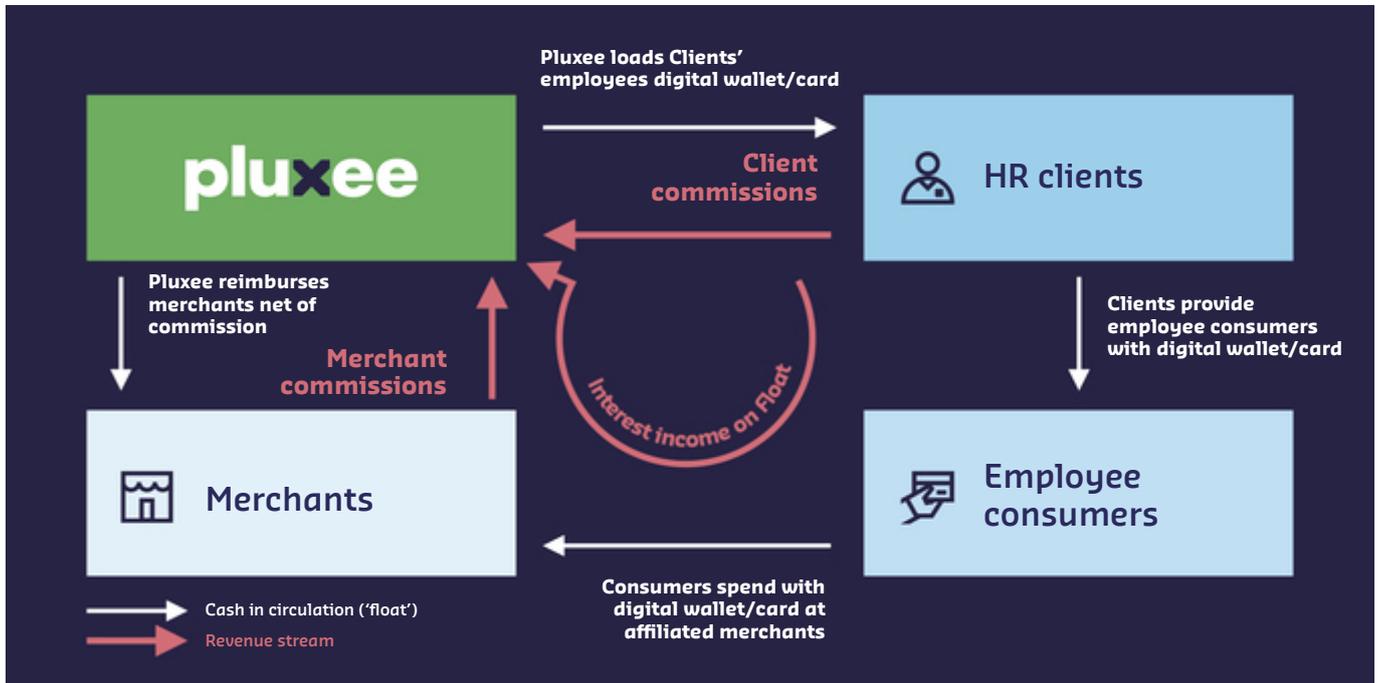
4.8 million
transactions every day

#2
worldwide in employee
benefits & engagement

#1
worldwide
in public benefits

A structurally virtuous business model

Consisting of pre-paid solutions used by consumers at affiliate merchants, Pluxee’s B2B2C business model creates value for all stakeholders by operating a highly cash generative business model, in which its main revenue streams are client commissions, affiliate merchant commissions and interest on the Float.



A robust strategic roadmap to accelerate profitable growth

Pluxee is executing its strategic plan to leverage its core assets and competitive advantages while accelerating the development of its solutions to better address the underpenetrated market potential.

This ambitious plan is based on the following key pillars:

1. reinforcing leadership in the meal and food benefits market;
2. augmenting its offerings with a wider range of employee benefits as well as reward, recognition and engagement solutions.

Pluxee plans to implement this profitable growth strategy underpinned by key enablers including:

- **Tech & Data:** enabling top line growth, fast time-to-market and the development of advanced digital products supported by its IT infrastructure and utilizing tech and data to improve operational efficiency;
- **Competencies:** continuing to invest in its talents, particularly those that have critical product, tech and data competencies, in order to improve customers’ digital experience, leveraging its new employer brand and employee value proposition;
- **M&A:** reinforcing strong market presence and enriching its product offering and tech capabilities.

Embed CSR into all initiatives

Pluxee aims to conduct its business as a trusted partner to all stakeholders and embed business integrity and transparency into its governance and operations. As part of its commitment to create a positive impact, Pluxee has defined CSR strategies and targets for the fiscal year ended August 31, 2025, focused on:

- engaging with suppliers that have signed the Code of conduct;
- promoting diversity, equity and inclusion in the workplace, with a particular focus on women reaching management positions;
- directing business volume specifically toward SME merchants.
- constructing an ambitious plan to reach Net Zero emissions by 2035, which has been submitted to the Science Based Targets initiative (SBTi) in March 2023 with the objective to reduce by no later than 2035 Pluxee’s direct and indirect greenhouse gas emissions (scopes 1, 2 and 3) by 90% compared to the 2017 baseline.



Fiscal 2023 news

Acceleration in Meal & Food benefits in Brazil

Pluxee and Santander Brazil, one of the largest private banks in the country, have formed a strategic partnership to strengthen Pluxee's leadership in the Brazilian market, combining 145,000 clients, 6.5 million consumers and a network of more than 750,000 partner merchants.

This new step in Pluxee's strategy to accelerate growth in Meal & Food Benefits will reinforce its leadership in Brazil with the exclusive distribution of Pluxee's Employee Benefit solutions in the Santander network and integration of Ben's expertise (Santander's Employee Benefits activity).



Pluxee expands the platforms of its offering

Recently launched in Spain, a unique platform regroups the full budget allocated to an employee for four different benefits: meal, transportation, childcare and training. The employee can then choose how to use this budget fractionally for the purpose of her or his choice.

The development of this solution was possible thanks to the global expertise of Pluxee and its extensive understanding of the employee benefits market. This is how Pluxee creates the best suited solution to the employers and their employees and this, through just one easy to use platform.



A strong and science-backed commitment to the environment

Pluxee is committed to fighting climate change at every level of its value chain. In 2023, Pluxee submitted its 2035 Net Zero objective to the SBTi.

The success of this ambitious and mandatory project will be only possible thanks to the commitment of its 5000+ highly engaged talents. In one year, more than 66% of the employees have been trained on the Net Zero trajectory with significant upskilling of its top suppliers.

Moreover, 100% of the countries in which Pluxee operate defined their Net Zero action plan to measure the impact and a Net Zero steering committee is now in place in 15 of the top countries to ensure progress and success at a local level.

With a dedicated Climate Impact Manager, Pluxee is now able to ensure sustainable success in measuring, monitoring, and reducing emissions to reach our Net Zero target in 2035.

Pluxee Performance

(As of August 31, 2023)

FINANCIAL PERFORMANCE

Total revenues

1,099 million euros
+26,9% organic growth

Underlying EBITDA

422 million euros

Underlying Ebitda margin

38.4%
vs. 33.9% last year

Operating cash

3.19 million euros

SUSTAINABILITY PERFORMANCE

Trusted Partner

94%

of our employees trained in Responsible Business Conduct (anti-corruption/anti-bribery, data privacy and Code of conduct)

Positive impact on individuals

44%

of managers are women (+ 0.2 point vs. FY22)

Positive impact on communities

5.7 billion euros

in business value benefiting SMEs

Positive impact on the environment

-37.9%

reduction in Scopes 1 and 2 Carbon Emission vs. 2017





IMPACT

Acting
responsibly
on a daily
basis

Corporate responsibility at Sodexo

Since its creation in 1966, corporate responsibility is central to Sodexo’s activities and is part of its mission to improve the quality of life of its employees and all those it serves, while contributing to economic and social development and environmental protection in the communities where the Group operates. Sodexo employees, clients, suppliers, consumers and shareholders expect the Group growth to have a positive global impact.

Today, choosing to grow responsibly means continuing to do our best every day in a way that is increasingly safe, healthy and environmentally friendly. With the aim of becoming the global leader in sustainable food and valued experiences, Sodexo’s employees are committed to providing sustainable, tasty, healthy and desirable solutions

for its clients and consumers, while having a positive impact on people and the planet.

Better Tomorrow 2025 roadmap guides its actions and the most important social, societal and environmental issues progress for the Group.

In application of IFRS5, some Better Tomorrow 2025 objectives have been reevaluated excluding Pluxee.

9 commitments and objectives by 2025			
BETTER TOMORROW 2025	IMPACT ON INDIVIDUALS	IMPACT ON COMMUNITIES	IMPACT ON THE ENVIRONMENT
 <p>ROLE AS AN EMPLOYER</p>	<p>Improve the quality of life of employees, safely</p> <p>80% employee engagement rate</p>	<p>Ensure a diverse workforce and inclusive culture that reflects and enriches the communities Sodexo serves</p> <p>100% of employees work in countries that have gender balance in their management populations</p>	<p>Foster a culture of environmental responsibility within workforces and workspaces</p> <p>100% of on-site management & senior leaders are trained on sustainable practices by 2025</p>
 <p>ROLE AS A SERVICE PROVIDER</p>	<p>Provide and encourage consumers to access healthy lifestyle choices</p> <p>100% of consumers are offered healthy lifestyle options every day</p>	<p>Promote local development and fair, inclusive and sustainable business practices</p> <p>2 billion euros spend with SME⁽¹⁾ suppliers</p>	<p>Source responsibly and provide management services that reduce carbon emissions</p> <p>34% reduction of carbon emissions⁽²⁾</p>
 <p>ROLE AS A CORPORATE CITIZEN</p>	<p>Act sustainably for a hunger-free world</p> <p>100 million Stop Hunger beneficiaries⁽³⁾</p>	<p>Drive diversity and inclusion as a catalyst for societal change</p> <p>180,000 women in communities empowered⁽³⁾</p>	<p>Champion sustainable resource usage</p> <p>50% reduction in our food waste</p>

(1) Small and Medium Enterprises.

(2) Following the SBTi guidelines, in Fiscal 2023, Sodexo has rebased all its emissions numbers since 2017. Sodexo is on track to reach its 2025 reduction target of -34% on Scope 1 and 2 emissions (compared to Fiscal 2017). The Scope 3 emissions reduction target should be reached in Fiscal 2026.

(3) Cumulative number since 2015.

CSR governance

Corporate responsibility is central to Sodexo's activities and forms part of its mission.

Responsible governance is essential in defining the Group's CSR approach (Corporate Social Responsibility), taking the issues of all stakeholders into account. It ensures compliance with standards and regulations on sustainability and the protection of people and planet, while monitoring the Group's non-financial

performance indicators. CSR governance must also identify and manage the risks associated with social, environmental and ethical issues. All this information is regularly shared with the Board of Directors and the Sodexo Leadership Team (SLT). This year, CSR issues were discussed twice at Board of Directors' meetings and 5 times at SLT meetings. The Group Chief Impact Officer presented Sodexo's progress and future commitments on corporate responsibility.

The Impact Department plays a central role within CSR governance and aims to ensure that Sodexo's purpose, values and commitments to CSR are continuously reflected in the services it delivers. Impact management is key to promoting corporate responsibility and transparently sharing Sodexo's impact on people and the planet with internal and external stakeholders.

Creation of Impact Department

BOARD OF DIRECTORS SODEXO LEADERSHIP TEAM



Decide on the guidelines of the CSR approach

by integrating them into the Group strategy and ensuring implementation at all levels of the organization.

IMPACT DEPARTMENT



Develops global CSR strategic orientations

and monitors progress.

LOCAL TEAMS



Deploy strategic initiatives

People in charge of the various CSR topics are appointed at local level to support progress and the deployment of sustainable practices. They are the preferred points of contact for all matters related to the programs and respective initiatives.

Financial independence ensured through the founding family shareholding

Sodexo's independence allows the Group to maintain a long-term vision and strategy and to guarantee the Company's sustainability. The consistency of Sodexo's commitment to develop an integrated quality offering, to maintain sustainable relationships with all our stakeholders and to build an international organization with strong management reflects this vision.

(1) Double reporting: Impact and Human Resources Departments.

Stakeholder engagement

Sodexo 430,000 employees across 45 countries serve over 80 million people at every moment in life: learn, work, heal and play. This provides Sodexo with a major opportunity to engage all its stakeholders. When engaging its stakeholders, Sodexo does it transparently, in compliance with the laws, regulations, and company policies that govern us.



BUILDING SUSTAINABLE RELATIONSHIPS WITH ALL STAKEHOLDERS

Sodexo’s success as an employer, a service provider, and a corporate citizen depends on its capacity to build lasting relationships with its stakeholders through numerous social and environmental programs.

Through its expertise and close stakeholder ties, Sodexo is fully mobilized to respond to the multiple challenges and needs of thousands of businesses and organizations, consumers, employees and suppliers.

Listening to its stakeholders is the very foundation of its business activity. The strong relationships that Sodexo develops and maintains with its clients, consumers, employees, shareholders and local communities allow Sodexo to respond to their expectations while expanding the virtuous circle created by solutions that benefit its entire ecosystem.

STAKEHOLDERS	COMMITMENTS	ACTIONS
 <p>EMPLOYEES</p>	<p>Offer jobs and training that foster professional development and internal promotion.</p>	<p>82.5% of our employees are engaged.</p>
 <p>CLIENTS</p>	<p>Provide a wide range of services to the same client and have a direct impact on strategic issues, such as employee engagement, competitiveness and attractiveness of the organization.</p>	<p>80 million consumers every day.</p>
 <p>CONSUMERS</p>	<p>Influencing food choices towards more balanced and sustainable diets by sharing educational, precise and accessible information.</p>	<p>89.0% of consumers are offered healthy lifestyle choices.</p>
 <p>SUPPLIERS</p>	<p>Building relationships that benefit everyone. Meet demanding standards in terms of quality, working conditions, business integrity and respect for the environment.</p>	<p>95.0% of purchases are with contracted suppliers having signed the Sodexo Supplier Code of conduct.</p>
 <p>INSTITUTIONS AND NGOS</p>	<p>Expand NGO ecosystem to meet challenges such as:</p> <ul style="list-style-type: none"> • respect for human rights; • continuous improvement of working conditions; • promoting diversity, equity and inclusion; • reducing carbon emissions; • improving nutrition; • the fight against food waste or against hunger. 	<p>Sodexo maintains long-term productive relationships with:</p> <ul style="list-style-type: none"> • the Organization for Economic Co-operation and Development (OECD); • the World Wildlife Fund (WWF); • the International Labour Organization (ILO); • the United Nations; • the Global Sustainable Seafood Initiative (GSSI); • the Seafood Task Force; and • academic institutions. <p>Sodexo is also bound by an international framework agreement with the International Union of Food workers (IUF).</p> <p>Sodexo initiated the creation of:</p> <ul style="list-style-type: none"> • the International Food Waste Coalition (IFWC); • the Global Coalition for Animal Welfare (GCAW).
 <p>INVESTORS</p>	<p>Give confidence to institutional and individual shareholders through the presence of the Bellon family in the capital of the Group, a guarantee of financial independence and stability. Provide accurate and timely information on Sodexo performance.</p>	<p>Sodexo is including in the following indices:</p> <ul style="list-style-type: none"> • CAC Next 20 • ESG Euronext CAC 40; • 1.5 Euronext CAC 40; • World Dow Jones Sustainability (DJSI); • Vigeo Eiris; • FTSE4Good.
 <p>GOVERNMENTS AND REGULATORS</p>	<p>Sodexo ensures good cooperation with public authorities to enable them to better understand the model and specificities of service companies and in particular catering, and thus participates in the development of effective and fair regulation.</p> <p>These missions are carried out in compliance with the regulations of each country where Sodexo operates, those specific to the European Union (registration in the Transparency Register of the European Commission and the European Parliament) and in accordance with the Sodexo's "Group Public affairs" policy.</p>	<p>Sodexo regularly communicates with public authorities and provides insight on subjects such as European regulations on non-financial reporting (CSRD), green taxonomy, alternatives to animal proteins in diets, or public markets.</p>

Materiality Matrix

Sodexo’s wide range of activities and services contributes to developing strong relationships with multiple stakeholders. In 2021, Sodexo conducted its third materiality assessment to confirm the validity of its corporate responsibility roadmap.

The process of identification and ranking of key issues and impacts was conducted in consultation with both internal and external stakeholders and the support of an external partner.

Sodexo recognizes that its activities – and the way they are carry out – have impacts that reach well beyond its financial performance. In order to remain successful in the long term, Sodexo needs to continue engaging its stakeholders and society at large.

Understanding their views on the economic, environmental and governance topics

affecting Sodexo, allows the Company to better address their concerns and exchange constructively on different issues.

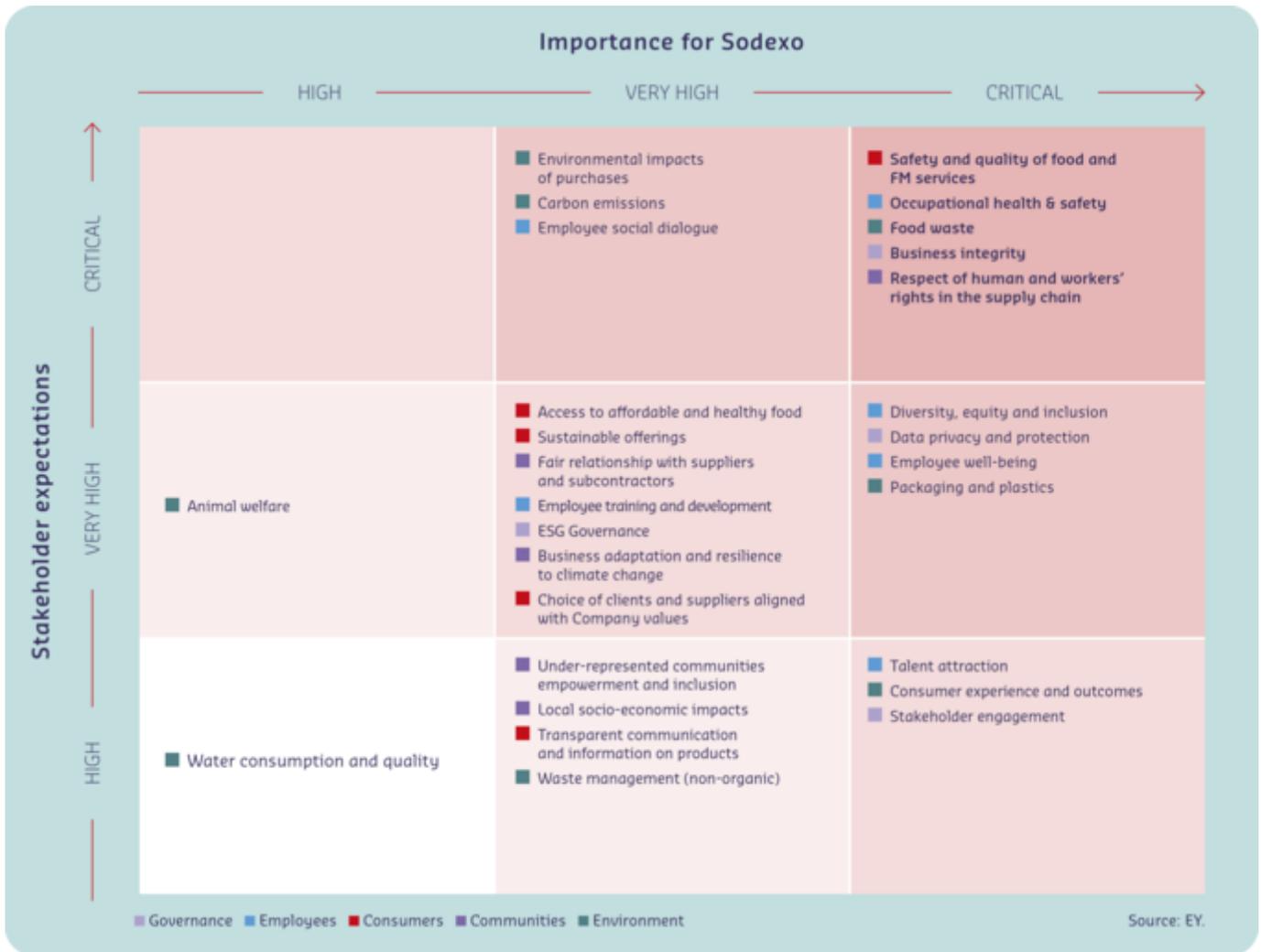
This requires understanding the correlation between different topics and defining scenarios for which Sodexo wants to be prepared.

The materiality assessment enhances the dialogue with key stakeholders and helps to identify and drive understanding on corporate responsibility topics that affect Sodexo and its stakeholders today and in the future.

Firstly, the materiality analysis was carried out at the Group level.

Subsequently, the study was adapted for the main Sodexo countries in order to take into account their specificities.

In Fiscal 2024, Sodexo will conduct its first double materiality assessment to meet the reporting requirements of the Corporate Sustainability Reporting Directive (CSRD).



Focus on

Top 5 critical issues and actions put in place

DEFINITION	CHALLENGE	ACTIONS
<p>SAFETY AND QUALITY OF FOOD & FM SERVICES</p> <p>Food hygiene and quality mean sufficient access to safe and nutritious food that is properly washed, stored, cooked and preserved. Quality and safety of Facilities Management services include the selection of cleaning products and amenities that are not harmful to people.</p>	<p>Access to sufficient amounts of safe and nutritious food is key to promoting good health. Unsafe food containing harmful bacteria, viruses, parasites or chemical substances can cause more than 200 different diseases. Sodexo serves 80 million consumers each day and has committed to provide them with healthy lifestyle options every day.</p>	<p>96.6% of Group revenues come from countries having either ISO 9001 or ISO 22000 certification for food safety.</p>
<p>OCCUPATIONAL HEALTH & SAFETY</p> <p>Providing a safe working environment and ensuring the health and safety of workers through adequate protection is among companies' duties to their employees, in particular in physical activities such as catering and Facilities Management. Health & safety policies include the identification of risks through regular risk assessments as well as monitoring and analysis of working accidents and the definition of corrective measures.</p>	<p>Sodexo employs 430,000 people worldwide and also uses subcontractors. Its employees work in a wide variety of environments and are therefore exposed to a wide variety of health and safety risks.</p>	<p>0.55 Lost Time Incident Rate (LTIR).</p>
<p>FOOD WASTE</p> <p>Food waste may occur at any stage of the food supply chain (production, transportation, processing, retail and consumption) and is a major part of the impact of agriculture on climate change and other environmental issues. Prevention and reduction of food waste through programs, initiatives, innovative systems & technologies, awareness & behavior measures, etc. and applying principles of circular economy is now more important than ever.</p>	<p>Commercial and collective catering is a major source of food waste. Food waste has been identified as a major area of action for Sodexo. Food waste prevention and reduction can also have a great environmental and financial impact.</p>	<p>Sodexo is the first global food services company to have connected its financing to actions to prevent food waste. In 2023, Sodexo has reduced food waste by -37.6% on sites having deployed WasteWatch program.</p>
<p>BUSINESS INTEGRITY</p> <p>Key stakeholders (investors, regulators, customers, partners, etc.) expect companies to adopt transparent and responsible business practices including in their supply chain, that comply with all applicable laws and regulations and respect of ethical principles. This issue covers several main topics: anti-corruption, fair and open competition, ethical decision-making, the use and protection of Sodexo's assets and tax evasion.</p>	<p>The Group works with suppliers located in countries at risk in terms of ethical breaches, mainly corruption. Sodexo is also involved in sectors where competition is high, which increases the risk of ethical transgressions.</p>	<p>100% of workforce works in countries having the Sodexo Statement of Business Integrity available in at least one official language.</p>
<p>RESPECT OF HUMAN AND WORKERS' RIGHTS IN THE SUPPLY CHAIN</p> <p>Human rights and fundamental freedoms are stated by the Universal Declaration of Human Rights. Building responsible traceable supply chains enables protection and promotion of human rights and fundamental freedoms, including, but not limited to eradication of forced labor, child labor, discrimination, non-respect of freedom of association and collective bargaining.</p>	<p>Sodexo works with suppliers located on every continent around the world, while the Purchasing Department has employees based across the Group's different geographies. Some of these countries where Sodexo operates, and purchases have potentially high human rights risks.</p>	<p>95,0% of spend comes from contracted suppliers having signed the Sodexo Supplier Code of Conduct.</p>

For more information on risk management, see chapter 6 of the Universal Registration Document.

Ethics, integrity and respect for human rights

Loyalty, respect for people, transparency and integrity: Sodexo's ethical principles must be known and understood by all employees, who are expected to act in accordance with them. Sodexo's Code of Conduct provides details on each of these principles and includes a guide for employees on how to put them into practice. These principles are also developed in the Sodexo Supplier Code of Conduct which suppliers and sub-

contractors are required to comply with in doing business with Sodexo.

Sodexo's Ethics and Compliance governance monitors the implementation and respect of these ethical principles.

Sodexo's commitments to human rights are laid out in fundamental rights at work statement. The Group's statement is based on the United Nations Guiding Principles on Business and Human Rights,

the Universal Declaration of Human Rights and the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.

Our occupational Health and Safety policy is captured in the Group Health and Safety Policy and Environmental Policy is covered by the Better Tomorrow 2025 roadmap.

Sodexo's three founding values drive its commitments in terms of ethics, integrity and respect for human rights. At a global level, four priorities have been defined to guide its ethical actions:

SPREADING AWARENESS AND PREVENT

Prevent breaches of Sodexo ethical principles through individual or collective awareness-raising actions for its employees that integrate lessons learned and evolution of risks.

PROMOTE A SPEAKING-UP CULTURE TO PROGRESS

Encourage and protect employees and third parties raising concerns, in particular by promoting the Speak Up ethics line. Examine each report, take any relevant remedial actions and integrate the findings into a process of continuous improvement of Sodexo measures.

RESPECT PEOPLE

Ensure a workplace that is respectful of Human Rights and Fundamental Rights at Work and promote a culture of diversity and inclusion, and thereby contribute to the engagement of the Sodexo employees.

MEASURE AND BE RECOGNIZED

Measure the progress of the ethical culture of the company and be recognized for Sodexo commitments by its employees and stakeholders, notably in the employee engagement survey (Voice) and in external indices and certifications.



SODEXO ETHICS APP

Accessible in 16 languages to the general public, as well as its employees and stakeholders, the Sodexo Ethics application provides digital access to the Sodexo Code of conduct, key policies and statements, as well as interactive content and direct access to the Speak Up ethics line.

FUNDAMENTAL HUMAN RIGHTS AT WORK PROGRAM

Sodexo has developed a program to ensure the respect of the commitments outlined in Sodexo's Fundamental Rights at Work statement. This program is based on four pillars: raise awareness, policy and process implementation, training and specific mitigation actions.

100%

of workforce working in countries having the Sodexo statement of business integrity available in at least one official language.

100%

of workforce working in countries having the group Fundamental Rights at Work statement available in at least one official language.

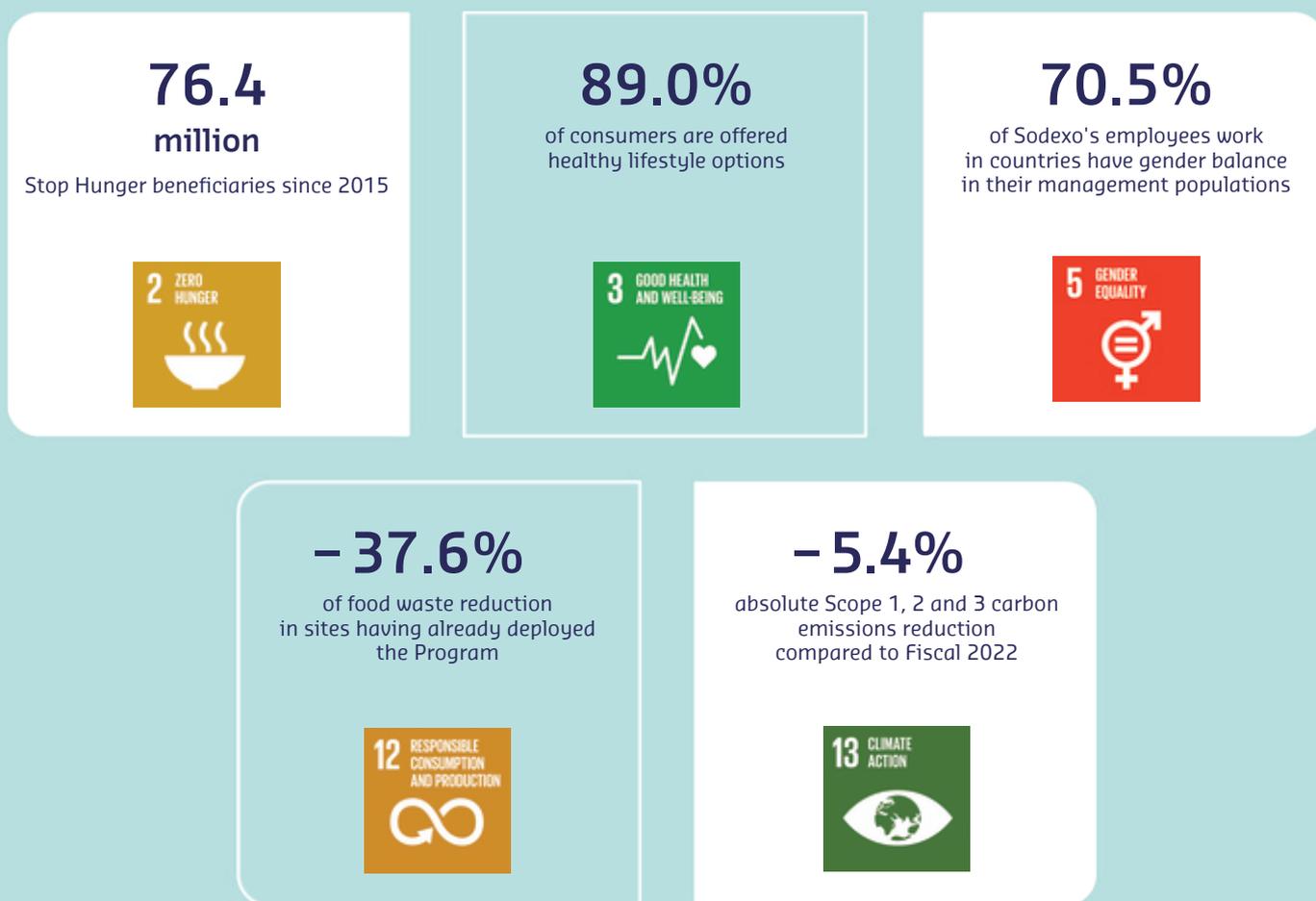
84%

of employees declare to be comfortable to report unethical behavior (according to the survey Voice of Sodexo).

Contribution to the United Nations Sustainable Development Goals

All Better Tomorrow 2025 commitments are aligned with the recommendations of the United Nations Sustainable Development Goals (SDGs). The SDGs were launched in 2015. They set worldwide goals in 17 key areas that governments, corporations and society must take into account in order to make the world a more equitable, fair and sustainable place by 2030.

5 United Nations Sustainable Development Goals that are a priority for Sodexo



OUR MAIN CORPORATE RESPONSIBILITY AWARDS AND RECOGNITIONS



Since 2012, Sodexo has been committed to the social responsibility initiative of the United Nations Global Compact and its 10 principles around Human rights, labor standards, the environment and the fight against corruption.

Impact on Individuals

Sodexo’s global reach gives it tremendous power to positively influence individuals by supporting communities, promoting access to adequate food and empowering women.

Sodexo is committed to its employees’ well-being, health and safety. The training, personal Well-being and development of its employees are essential to their engagement and recognition. Sodexo ensures that everyone has the tools and skills they need to progress within the Group.

Sodexo offers personalized menus based on the specific requirements of consumers. Sodexo is also committed to offering and promoting sustainable, tasty, healthy and appealing meals. Consumers can therefore make informed choices about what they eat, while helping to protect the planet.

Sodexo reaffirms its commitment and determination to take action against hunger and food insecurity through its unique philanthropic cause, Stop Hunger.

	IMPACT ON INDIVIDUALS	2025 OBJECTIVES	IMPACT ON COMMUNITIES	IMPACT ON THE ENVIRONMENT
 <p>ROLE AS AN EMPLOYER</p>	Improve the quality of life of employees, safely	80% employee engagement rate	Ensure a diverse workforce and inclusive culture that reflects and enriches the communities Sodexo serve	Foster a culture of environmental responsibility within workforces and workspaces
 <p>ROLE AS A SERVICE PROVIDER</p>	Provide and encourage consumers to access healthy lifestyle choices	100% of consumers are offered healthy lifestyle options every day	Promote local development and fair, inclusive and sustainable business practices	Source responsibly and provide management services that reduce carbon emissions
 <p>ROLE AS A CORPORATE CITIZEN</p>	Act sustainably for a hunger-free world	100 million Stop Hunger beneficiaries ⁽¹⁾	Drive diversity and inclusion as a catalyst for societal change	Champion sustainable resource usage

(1) Cumulative number since 2015.

Impacts on individuals Today



430,000
employees around the world

0.55
lost time injury rate

6,187
dietitians employed
by Sodexo

42.5%
workforce is covered
by collective agreements

82.5%
employee engagement
rate

89.0%
of consumers are offered
healthy lifestyle
options every day

76.4 million
Stop Hunger beneficiaries
since 2015

Achievements for Individuals

Sodexo believes that impact on individuals goes beyond employees and affects the people Sodexo serve on a daily basis. Sodexo fosters a positive corporate culture that is conducive to personal development, innovation and productivity. The three pillars of Sodexo’s employer brand, “Belong, Act and Thrive”, underpin its employee value proposition and provide a common framework for the entire Company on how to attract, recruit, retain, reward and develop its employees. Working with Sodexo is more than a job!



#BELONG
ACCESS, the platform that connects on-site employees in India

India employs over 48,000 people at more than 1,100 sites. To improve employee experience, our local teams developed a new digital platform: Access. Initially reserved for transactional HR functions, the platform quickly transformed, offering new options focusing on employee needs and usage such as engagement, feedback and even colleague recognition. The 98% of on-site employees use it and the fact that the engagement rate in India is 95.3% demonstrate the value of such a tool for employee experience. The Access platform is currently being rolled out across the Group.

80.4%
 workforce retention rate

#THRIVE
Operations Academy - better training for on-site teams

In 2023, Sodexo launched Operations Academy, a global onboarding program for on-site employees, which is 95% of the workforce. Their presence and performance are key to the continuity and efficiency of our client operations. This program is designed to reduce staff turnover by offering attention and training around key moments in a new employee’s arrival. The Operations Academy offers on-site employees a high-quality, meaningful onboarding experience and, in particular, specific training on health and safety at work, as well as excellent customer service practices and an introduction to Sodexo. These aspects were highlighted during the needs analysis phase prior to its design. It is currently in test phase at more than 70 sites around the world and roll-out will begin next year.



“People are central to our corporate strategy.

Our Employer Promise provides us with the framework to act and improve our employees’ experience in the spirit of progress.

We are proud to have launched social innovations that set us apart in the talent market and positively impact our team engagement and retention.

Sodexo’s VITA program, the IUF agreement on stopping violence against women and the Empathetic and Collective Leadership program are all good examples of ways that enable us to reduce employee absenteeism and stabilize our retention rate.”

Annick de Vanssay
Group Chief Human Resources Officer

#BELONG
Voice, our employees’ exceptional commitment

Sodexo conducts a biannual employee engagement survey called “Voice”. In 2023, one year on from the launch of the Employer Promise, Sodexo’s employee engagement rate reached 82.5% (up 4.2 points from 2021). This exceptional figure was driven by record participation of more than 243,000 respondents including Pluxee (up 10.3 points from 2021). This positive trend is also reflected in the Employee Net Promoter Score (eNPS), which reached 36.4 in 2023 (up 5.4 points from 2021). This means that 55.5% of our employees would recommend Sodexo as a good company to work for. Measuring employee engagement is essential to continuously improve their experience and make Sodexo a place where employees feel part of a team, find meaning in their actions and can grow. The next survey will take place in 2025. In the meantime, the action plans currently being rolled out will help us to continue to progress on the various points of attention revealed by the survey, to maintain the improvement momentum.

50,000

hours of volunteering offered by Sodexo

#ACT

A day of volunteering for everyone

Sodexo offers its employees one paid day a year to volunteer for Stop Hunger or another local cause focused on combating hunger and food insecurity. In 2022, more than 8,000 employees took part in charitable activities as part of this initiative, which represented almost 50,000 hours of volunteering. In the same volunteering spirit but over longer periods of time, 4 missions were undertaken as part of Stop Hunger’s YEAH! (Your Engagement Against Hunger!) program in partnership with the World Food Programme (WFP) in 2022. 81 Sodexo experts have already taken part in a YEAH! mission in 23 countries since 2016.



Sodexo and Stop Hunger

Through its unique philanthropic cause, Stop Hunger, Sodexo is firmly embedding its social impact and footprint in the most vulnerable communities in the strong belief that empowering women and younger generations is central to delivering solutions for a better future.

#STOPHUNGER

A global campaign in support of food banks and a white paper

Food insecurity, an issue that has been exacerbated by the unprecedented inflationary crisis, is affecting more than 828 million people worldwide. Faced with a massive increase in demand, food banks have been sounding the alarm since the start of the year. In response to this emergency, Stop Hunger and Sodexo launched a joint “Show your heart, Play your part” campaign in some 10 countries.

In addition, Stop Hunger, in partnership with the Brunswick agency, published a white paper entitled “Food insecurity: the urgent need for a paradigm shift” to raise awareness among all stakeholders and call on them to take action to combat the unacceptable scourge of hunger. Sodexo supports Stop Hunger’s initiative to highlight the issues surrounding this problem. Finally, this year, the Servathon, Sodexo’s annual volunteer rallying initiative, brought together 4,800 committed and enthusiastic volunteers from 38 countries and helped support more than 384,000 beneficiaries.

#STOPHUNGER

Empowering women, a key lever in the long-term fight against food insecurity

This year, in partnership with Women in Africa, Stop Hunger designed a signature program, Women for Zero Hunger, to support outstanding initiatives to combat hunger and food insecurity in Africa.

More than 600 applications were received, and three finalists were selected by a panel of committed public figures.

This enabled Women Smiles (Uganda), FarmSahel (Burkina Faso) and Childvoice (Uganda and Nigeria) to benefit from financial support, development workshops and a tailor-made mentoring program with Sodexo and Women in Africa experts.



#STOPHUNGER

Long-standing solidarity at the annual Stop Hunger event

The 2023 “Sowing Golden Seeds” event brought to a close a successful fundraising campaign, which raised over a million euros in donations. This memorable evening was a great opportunity to bring together Sodexo leaders, consumers, clients, suppliers, and volunteers around issues relating to food insecurity. Sodexo and many of its partners attended this event to support the fight against hunger and food insecurity.

Other fundraising events were organized around the world, thus amplifying the impact and reach of this cause. Events in the United States, United Kingdom, Canada, Spain and Singapore raised 4 million euros in donations.

Through Stop Hunger’s 300 NGO partners, 100% of these funds will be used directly to support food aid and women’s empowerment programs.

36,000

beneficiaries from the Empowering women projects

Impact on Communities

Sodexo is supporting and promoting diversity and equity, and developing an inclusive workplace culture. Serving communities around the world, Sodexo ensures its teams are as diverse and inclusive as the world itself.

Sodexo strives to strengthen its culture of inclusion by seeking new ways to promote diversity and improve working conditions for its employees. Sodexo firmly believes that gender diversity within committed teams is beneficial for all our stakeholders.

Sodexo products and services have a significant impact on communities and individuals. This is why Sodexo is committed to increasing the proportion of purchases made from small and medium-sized enterprises, in order to redistribute the commercial value among people in the surrounding communities.

Sodexo commits to working with partners who promote diversity, equity and inclusion. The Company has strong links with local organizations, advocacy groups and initiatives aimed at empowering vulnerable populations. These actions together contribute to a positive impact on people and the planet, and demonstrate a significant social and environmental commitment.

	IMPACT ON INDIVIDUALS	IMPACT ON COMMUNITIES	2025 OBJECTIVES	IMPACT ON THE ENVIRONMENT
 <p>ROLE AS AN EMPLOYER</p>	Improve the quality of life of employees, safely	Ensure a diverse workforce and inclusive culture that reflects and enriches the communities Sodexo serve	100% of employees work in countries that have gender balance in their management populations	Foster a culture of environmental responsibility within workforces and workspaces
 <p>ROLE AS A SERVICE PROVIDER</p>	Provide and encourage consumers to access healthy lifestyle choices	Promote local development and fair, inclusive and sustainable business practices	2 billion euros spend with SME ⁽¹⁾ suppliers	Source responsibly and provide management services that reduce carbon emissions
 <p>ROLE AS A CORPORATE CITIZEN</p>	Act sustainably for a hunger-free world	Drive diversity and inclusion as a catalyst for societal change	180,000 empowered women in communities ⁽²⁾	Champion sustainable resource usage

(1) Small and Medium Enterprises.
(2) Cumulative number since 2015.

Impact on communities Today



45%

of women in management positions

54.3%

of coffee purchases is certified sustainable (in kg)

9,646

employees with disabilities

The SheWorks program aims to help vulnerable women return to work by allowing them to discover the professional opportunities offered by the Group. SheWorks brings together more than 2,540 women in 30 countries.

70.5%

of Sodexo's employees work in countries that have gender balance in their management populations

2.2 billion euros

spent with SME suppliers

108,029

empowered women in communities

Achievements in Communities

Sodexo’s activities have a significant impact on the environment, health, education, culture and well-being of the communities where it operates. This is why Sodexo is committed to gender equality, the integration of people with disabilities, respect for culture, gender and sexual orientation, and the creation of a local, inclusive supply chain.

SheWorks: empowering women and driving gender equality

Sodexo’s SheWorks program helps foster a more inclusive and equitable society by supporting vulnerable women in the community, enabling them to explore new job opportunities. In collaboration with SoTogether (Sodexo’s Global Gender Advisory Board) and Stop Hunger, the program was launched in 2019 and has expanded to include 30 countries in 2023. More than 2,540 women have benefited from this program thus far through the dedicated support of over 850 Sodexo ambassadors who offer their expertise and guidance to participants. By equipping women with the necessary resources and opportunities, the program empowers them to overcome barriers and thrive in the workforce.



55%

total workforce are women



“Fostering diversity, equity and inclusion goes beyond our corporate values. They are the ingredients that empower our workforce to serve with excellence and drive a positive impact in our communities and on our performance.

Their everyday efforts continue to fuel our commitment to creating an inclusive workplace, despite an individual’s background, age, origin, gender or sexual identity.”

**Patrick Sochnikoff
Group SVP CSR and Diversity,
Equity & Inclusion**

Pioneering innovation in inclusive communications for the hearing impaired

Recognizing the significance of inclusivity for those with hearing disabilities, Sodexo is committed to ensuring equal opportunities. In April 2023, Sodexo Brazil implemented the HandTalk digital plugin on their local website and intranet. This tool translates text into sign language, creating an inclusive space for Sodexo employees and visitors alike. The plugin is frequently used, emphasizing the value of providing accessible environments both online and offline. With approximately 500 deaf employees at Sodexo Brazil, this innovative solution demonstrates Sodexo’s dedication to creating an environment that embraces and accommodates the unique needs of individuals with hearing disabilities.

Sodexo takes global action against gender-based violence with IUF partnership

According to estimates provided by the World Health Organization (WHO), approximately one in three women worldwide has experienced physical and/or sexual violence. In order to address this issue, which affects the workplace and the well-being of hundreds of thousands of employees worldwide, Sodexo is the first company in its sector to sign this type of joint declaration with the International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco, and Allied Workers’ Associations (IUF). One of these initiatives is “Time to Act”, Sodexo’s global guidelines on addressing gender-based violence. These guidelines provide information and training to Sodexo teams and support each country in implementing relevant measures in collaboration with local authorities, NGOs, and clients.



91.1%

of countries having specific initiatives to integrate SMEs into Sodexo's Value Chain

Ongoing commitment to LGBTQ+ inclusion recognized by the Workplace Pride Global Benchmark

Whether it's using chosen pronouns, welcoming conversations about personal lives, or supporting LGBTQ+ employees through strong networks, Sodexo is dedicated to fighting harassment and advocating for LGBTQ+ inclusion. This dedication is exemplified by Sodexo's achievement of the top-level Advocate designation on the 2022 Workplace Pride Global Benchmark, a recognition earned for the third consecutive year. This accomplishment reflects Sodexo's ongoing efforts to promote LGBTQ+ rights and equality in the workplace. By achieving this designation, Sodexo has demonstrated its commitment to fostering an inclusive culture where all employees, regardless of their sexual orientation or gender identity, feel valued and respected. This recognition inspires other organizations to prioritize LGBTQ+ rights in their own workplaces, creating a positive impact on the broader business community and society as a whole.

A local and inclusive supply chain

Sodexo is committed to responsible sourcing and to working with its suppliers to ensure communities' health and well-being, promoting social equity, protecting and restoring natural ecosystems throughout its supply chain.

Sodexo Live! in the United Kingdom partners a Full Circle organic farm

In Sussex, Sodexo Live! has purchased a 1.5 acre plot at Full Circle Farms, a regenerative farm that offers organizations the opportunity to grow vegetables without a single drop of pesticides or herbicides with the help of its farm team. This partnership forms part of a twofold commitment to provide its chefs with the best locally-grown fresh produce and to reduce food waste. More than three tonnes of organic vegetables have already been used at events and iconic customer venues such as Royal Ascot, Fulham FC and Brighton & Hove Albion FC. The food waste is then returned to the farm, where it becomes part of the soil regeneration process. The increasing number of partnerships with regenerative farms will contribute to the development of local communities and should help Sodexo achieve its carbon reduction targets.



Sodexo is reintroducing organic durum wheat and lentils in Île-de-France region

In the Île-de-France region, Sodexo supports the reintroduction of crops that are good for the environment, fair to producers, and that fulfill local sourcing and food traceability requirements. Sodexo has been helping the organic cooperative "Scic Coop Bio" to reintroduce durum wheat in the Île-de-France region since 2021. The 250 tonnes of organic durum wheat now produced are processed by its partner Pastacorp Lustucru and consumed on major client sites. In the Yvelines region, Sodexo has signed an agreement with the local authority and producers to promote lentil cultivation and make the west of the Paris region the new home of this low-water consumption, soil friendly legume, which is well known for its nutritional qualities. For Sodexo, these partnerships guarantee supply volumes and provide a real competitive advantage in these local markets.

In the United States, The Good Eating Company supports local regenerative farms

To drive positive social and environmental impact, The Good Eating Company (GEC), Sodexo's bespoke Foodservices offering in North America, has committed 15% of its food budget to regenerative agriculture by 2025. In California and Georgia, GEC is buying a selection of meat, cereals and local produce from BIPOC* operated farms run by, which practice regenerative farming. This fresh, sustainable and nutritious food is served in 10 cafes, to employees of tech companies in the San Francisco Bay Area.

* Black, Indigenous, People of Color.

Impact on the Environment

Sodexo works with all its stakeholders to create, improve and offer services with a low impact on the environment.

Sodexo offers its employees training in reducing the environmental footprint of its activities, as well as simple everyday tips for limiting the impact of their homes on the environment. Their daily environmentally friendly practices have a considerable impact on individuals and on the planet.

Sodexo creates and offers energy management services that promote the use of renewable energy and generate significant savings for its customers. Sodexo also ensures responsible sourcing by encouraging sustainable agriculture, co-developing products and services based on circular economy principles, and improving resource efficiency management.

Sodexo's services can drive progress on major issues. For years, Sodexo has been promoting the fight against food waste as one of the essential levers for sustainable action against climate change.

	IMPACT ON INDIVIDUALS	IMPACT ON COMMUNITIES	IMPACT ON THE ENVIRONMENT	2025 OBJECTIVES
 <p>ROLE AS AN EMPLOYER</p>	Improve the quality of life of employees, safely	Ensure a diverse workforce and inclusive culture that reflects and enriches the communities Sodexo serve	Foster a culture of environmental responsibility within workforce and workspaces	<p>100%</p> <p>of on-site management & senior leaders are trained on sustainable practices</p>
 <p>ROLE AS A SERVICE PROVIDER</p>	Provide and encourage consumers to access healthy lifestyle choices	Promote local development and fair, inclusive and sustainable business practices	Source responsibly and provide management services that reduce carbon emissions	<p>34%</p> <p>reduction of carbon emissions⁽¹⁾</p>
 <p>ROLE AS A CORPORATE CITIZEN</p>	Act sustainably for a hunger-free world	Drive diversity and inclusion as a catalyst for societal change	Champion sustainable resource usage	<p>50%</p> <p>reduction in our food waste</p>

(1) Following the SBTi guidelines, in Fiscal 2023, Sodexo has rebased all its emissions numbers since 2017. Sodexo is on track to reach its 2025 reduction target of -34% on Scope 1 and 2 emissions (compared to Fiscal 2017). The Scope 3 emissions reduction target should be reached in Fiscal 2026.

Impact on the Environment Today

85.1%

of spend on certified sustainable hygiene paper

81.3%

of purchased fish and seafood is sustainable

Our WasteWatch program is deployed on 57% of our food sites (based on Raw Material Cost)

55%

of the total electricity consumption in our direct operation comes from renewable sources

17.4%

of on-site management & senior leaders are trained on sustainable practices

-5.4%

absolute Scope 1, 2 & 3 carbon emissions reduction (compared to Fiscal 2022)

-37.6%

reduction in our food waste

Achievements for the Environment

In line with its ambition to become the world leader in sustainable food and valued experiences, Sodexo has been committed to reducing the carbon emissions associated with its activities since 2017. Today, Sodexo is going even further by committing to a gradual and profound transformation of its activities and mobilizing its entire ecosystem around four levers: sustainable supply chain, low-carbon meals, use of renewable energy and the fight against food waste.



Supporting sustainable fishing to ensure sustainable sourcing from suppliers

Sodexo is committed to sourcing 100% sustainable fish and seafood by 2025 and supports the Fisheries Improvement Fund launched in 2023 by its long-standing partner WWF and environmental investment consultancy, Finance Earth. The Fisheries Improvement Fund is an innovative model of sustainable financing aimed at subsidizing fisheries improvement projects (FIPs) based on sustainable, fair and profitable fishing practices. Through this fund, over 100 million U.S. dollars will be invested in the development of programs promoting sustainable fishing by 2030, benefiting the natural world and the communities that depend upon it. This initiative is an example of collaboration between leading global industrial players and philanthropic partners committed to investing in the preservation of natural resources and moving global fisheries regulation towards an equitable financial model.



“To achieve our sustainable food ambition, all meals are important and all our stakeholders have a role to play. The exceptional products of our suppliers and the expertise of our chefs allow Sodexo to offer sustainable and tasty menus that meet our low-carbon meal definition. The passion displayed by our teams is a driving force and encourages our consumers to make more responsible choices. Sustainable food is an opportunity to take care of ourselves and the planet, while recognizing our responsibility to future generations. Together we can make a real difference.”

**Anna Notarianni,
Group Chief Impact Officer**

6,600

Sodexo’s sites have assessed their CSR performance through Sodexo’s SEA tool in 2023

Committing to the sustainable food transition together with our teams

In collaboration with external experts, Sodexo has developed a definition of a “low-carbon” meal (impact less than or equal to 0.9 kg CO₂e) and is working on this basis with its chefs to design and roll out plant-based, vegetarian and plant-forward recipes worldwide. The Group aims to be able to label 70% of its main dishes as “low-carbon” by 2030. Measuring carbon emissions from dishes – already in place in Norway, Austria, Germany, Belgium, Sweden, Finland, Switzerland and the Netherlands – is being extended to all countries in which the Group is present, using tools similar to those used, for example, by Oscar Jonasson. This chef at the Björken restaurant in Uppsala, thanks to a partner solution for calculating emissions, has managed to reduce the average carbon footprint per portion by 59% in three years. To rally teams around this common goal, Sodexo has launched the “Vegetalising our menus & offers to start a cultural shift” training course as part of the Sodexo Academy, in collaboration with Humane Society International. The course is designed to turn Sodexo’s chefs, nutritionists, buyers and marketing teams into ambassadors for food transformation. The Continental Europe teams were the first to receive this training.





Reduce energy consumption on Sodexo sites and encourage the use of renewable energy on client sites

Sodexo strives to make its services less energy-intensive by adapting preparation methods and by training its teams. The aim is to have 100% of its site managers trained by 2027 and that all food offers include energy awareness. These actions have a direct impact on client emissions. Sodexo also works with clients to accelerate the use of renewable energy and implement optimal energy solutions. Such solutions have already shown a positive impact for clients such as “Asbury Senior Living”, where Sodexo has deployed a global approach including the management of the energy supply, the modernization of energy and hydraulic equipment and the monitoring of site consumption. The positive social, environmental and economic impacts of this approach have been praised by the client.

An ambition supported by innovation and data

Sodexo’s progress towards achieving its goal will be supported and measured by data. Each year, Sodexo will communicate its overall progress in relation to its emissions reduction targets and provide an update on the various measures in place.



A tool for assessing CSR performance on each site

The Site Engagement Assessment (SEA) tool, for assessing site CSR performance, enables site managers to rate their progress on corporate responsibility and put in place the measures needed to achieve their objectives. This is due in particular to a library of best practices and expert advice. SEA includes a specific module for calculating the carbon footprint of food services, making it easier to share the results with clients in order to develop joint environmental improvement plans. In 2023, 6,600 sites worldwide used SEA.

Traace, the carbon trajectory tool available in countries where the Group is present

To help on-site teams achieve their carbon emissions reduction targets, Sodexo is deploying a bespoke, low-carbon strategy analysis and planning solution. This solution, created in collaboration with Traace and tailored specifically to Sodexo’s needs, enables effective and insightful analysis of the carbon footprint of each entity and the development of a bespoke action plan to reduce it. The module allows employees to choose from a catalog of existing measures or create complex decarbonization projects and assess their impact before launching the program. With this solution, each Sodexo entity around the world can now independently build a roadmap aligned with its emissions reduction targets and the Group’s commitments.

Joining forces with all stakeholders to fight against food waste

Since 2019, WasteWatch, Sodexo’s food waste data collection and analysis program, has achieved an average waste reduction of -37.6% at the sites where it has been implemented. To further develop this initiative, Sodexo is extending its deployment to 85% of its food service sites (based on Row Material Cost), with the goal of reducing waste by -50% by 2025, thanks to the commitment of its teams around the world. Being aware of the importance of engaging its teams in a fun way, Sodexo has launched the GOALympics in the United States. This competition gives employees the opportunity to share their innovation and creativity in the fight against food waste. Among the initiatives received and rewarded were a series of fun food recycling activities for the ECU Health Beaufort Hospital team in North Carolina and a waste sorting experience offered to guests by the Sodexo Live! team at the Ronald Reagan Museum in Simi Valley, California.

Sodexo Net Zero ambition



Anchored in the Group’s DNA since its creation in 1966, corporate responsibility is a cornerstone of Sodexo’s mission and operations. Standards, methods and tools to measure carbon emissions are improving and becoming more precise year after year. Committed to rigorous performance tracking, Sodexo communicates its performance in terms of carbon emissions and the progress of its transformation annually. Sodexo’s Climate ambition is to reach Net Zero by 2040, which implies an average -4.2% annual carbon emissions reduction. This is a theoretical indication because the Sodexo reduction trajectory will not be a linear one.

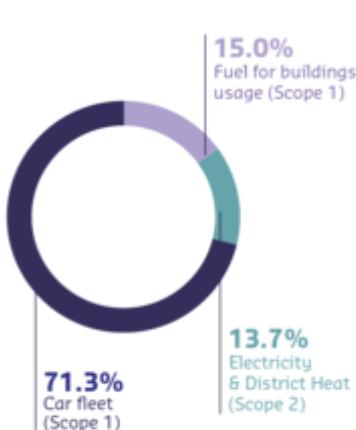
Sodexo Carbon Footprint:

OUR DIRECT GREENHOUSE GAS EMISSIONS

SCOPE 1 & 2

1% of total emissions

Scope 1 and 2 pertain to the Company’s direct emissions and indirect emissions linked to the production of the energy used by the Company.

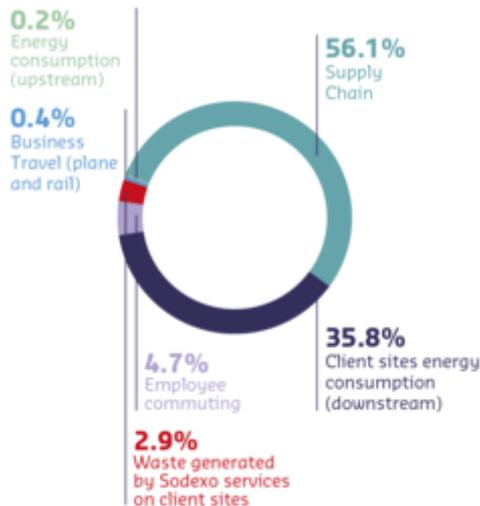


OUR INDIRECT GREENHOUSE GAS EMISSIONS

SCOPE 3

99% of total emissions

Scope 3 includes indirect emissions from the value chain: upstream and downstream of Sodexo’s activity. It includes the emissions of the various stakeholders (suppliers, consumers, service providers, etc.).



Achievements in Fiscal 2023



Products

- 100% of certified sustainable palm oil
- 81.3% of spend on sustainable fish and seafood
- 85.1% of spend on certified sustainable hygiene paper
- 92% of spend on sustainable office paper
- 71.5% of cage free liquid eggs



Cooking

- 22.9% plant-based main dish recipes in Sodexo’s menus
- 6,187 dietitians employed by Sodexo



Energy

- 55% renewable electricity in our direct operations
- 17.4% of on-site management and senior leaders trained on sustainable practices



Food Waste

- 57% of food sites deployed WasteWatch (based on Raw Material Cost)
- 37.6% of food waste reduction in sites having already deployed the WasteWatch Program

Sodexo Climate Ambition

Anchored in the Group's DNA since its creation in 1966, corporate responsibility is a cornerstone of Sodexo's mission and operations.

WWF and Sodexo sign their first partnership to work together on improving purchasing practices and reducing the Group's carbon footprint.

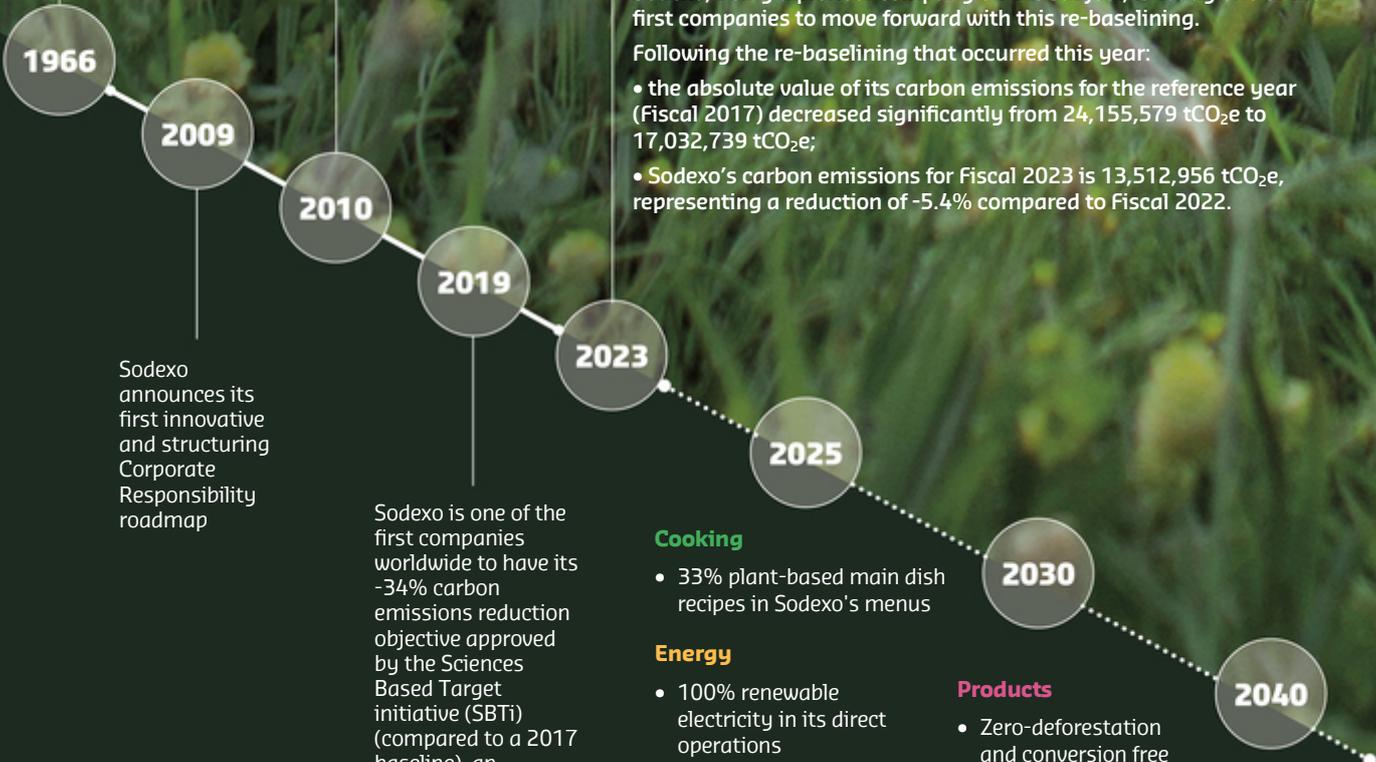
Sodexo is the first company of its sector with a global Net Zero Objective by 2040 validated by the SBTi.

Every 5 years, companies with objectives approved by the SBTi must update their standards used in the calculation of carbon emissions.

Sodexo, being a pioneer company on the subject, is today one of the first companies to move forward with this re-baselining.

Following the re-baselining that occurred this year:

- the absolute value of its carbon emissions for the reference year (Fiscal 2017) decreased significantly from 24,155,579 tCO₂e to 17,032,739 tCO₂e;
- Sodexo's carbon emissions for Fiscal 2023 is 13,512,956 tCO₂e, representing a reduction of -5.4% compared to Fiscal 2022.



Sodexo announces its first innovative and structuring Corporate Responsibility roadmap

Sodexo is one of the first companies worldwide to have its -34% carbon emissions reduction objective approved by the Sciences Based Target initiative (SBTi) (compared to a 2017 baseline), an international standard-setter in the fight against climate change.

Cooking

- 33% plant-based main dish recipes in Sodexo's menus

Energy

- 100% renewable electricity in its direct operations

Waste

- 85% of food sites deploy the WasteWatch program
- 50% food waste reduction

Products

- Zero-deforestation and conversion free supply chain for palm oil, soy, beef and paper products

Cooking

- 70% low-carbon meals

Energy

- Improve preparation methods to reduce energy consumption and train 100% site managers by 2027

- Reduction of 90% of our total emissions (compared to Fiscal 2017)
- Carbon removal of the remaining 10% by developing a capture and storage strategy

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Sodexo

255 Quai de la Bataille de Stalingrad
92866 Issy-les-Moulineaux CEDEX 9
France

Tel.: + 33 (0)1 30 85 75 00

