



Leader in sustainable food Designer of valued experiences



Business & Sustainability Report
Fiscal 2024

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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 2024 Universal Registration Document in which it is published.

Published by Sodexo. Design: Angie. **Production:** Labrador. **Writing:** Sodexo Communications Department and Sylvie Bréant. **Photo credits:** Oleksii/Adobe Stock, Nicolas Gouhier, Boogie Unlimited, Nicholas Griner & Tasha Dooley, Gustavo Rampini, Lightfield studios, Claudia Totir, Christel Sasso/CAPA Pictures, Aurélien Bergot, Adobe Stock, GettyImages, Sodexo and Sodexo Live! libraries, all rights reserved. **Illustration** (chapter 1): Audrey Tumelin. **Translation:** Lexcelera. **Printing:** Labrador.



The world leader in sustainable food and valued experiences, at every moment in life.

Founded in Marseille in 1966 by Pierre Bellon, Sodexo has developed a unique responsible business model and an integrated service offering that creates value for all its stakeholders.

Since its creation, Sodexo's founding mission has positioned the company as a pioneer to meet the challenges of everyday life.

The Group stands out for its independence, its founding family shareholding and its business model. Through its two activities of Food and Facilities Management services, it strives to be the world leader in sustainable food and valued experiences.

Key figures as of August 31, 2024

23.8 billion euros

consolidated revenues

423,000

employees

27,000

client sites

#1

France-based private
employer worldwide*

45

countries

80 million

consumers served daily

11.9 billion euros

in market capitalization

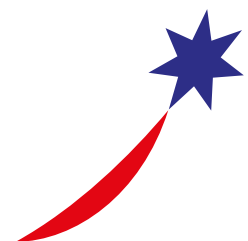
82.5%

employee engagement rate

Listed on the **CAC Next 20**,
Bloomberg France 40,
CAC 40 ESG, **CAC SBT 1.5**,
FTSE 4 Good and **DJSI**.

Source Sodexo

* 2024 Forbes Global 2000 ranking



“In 2024, we took major steps to simplify the Group and laid a strong strategic foundation for a future that will create value for all our stakeholders.



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

When I stepped into the role of Group's CEO three years ago, I shared my ambition for Sodexo to become the world leader in sustainable food and valued experiences and initiated the Group's transformation journey to accelerate its profitable and responsible growth. 2024 has been a year of tremendous progress in implementing our strategic plan, and memorable in many ways.

We are particularly proud of our contribution to the Paris 2024 Olympic and Paralympic Games. This extraordinary event was a logistical, culinary and human feat, demonstrating our expertise in delivering quality food service on a very large scale, with up to 40,000 meals served every day.

Our employees dedicated their passion and creativity into creating an exceptional experience for all our guests, showcasing our expertise.

During this fiscal year, we took decisive steps to simplify and refocus our business. Accelerating Pluxee's profitable growth was one of the top priorities announced in 2022. The spin-off and listing of Pluxee represents a defining transaction that makes us more agile and strengthens our strategic focus. Additionally, the recent sale of Sofinsod – Sodexo's cross-shareholding in Bellon SA – clarifies Sodexo's ownership structure and makes it more transparent.

Sodexo is now well equipped to seize the opportunities in a global market estimated at more than 600 billion euros.

As part of our strategy, our first pillar is to refocus on Food services while pursuing targeted growth in Facilities Management services. We rebalanced our business portfolio with Food services now accounting for 66% of Sodexo's revenues.

We are making significant strides in developing our food brands. *Modern Recipe*, *The Good Eating Company* and *Kitchen Works* are redefining the culinary experiences we provide, reinforcing the modernity and attractiveness of our offering while enabling us to be more efficient and competitive. Today, 37% of Food service revenues are generated by these branded offers.

We continue to transform our production models, with the rollout of next-generation culinary workshops that combine culinary excellence, efficiency and sustainability. This year, *Prêt-à-Cuisiner* was inaugurated in France based on the *Colina* model in Chile, while *MasterKitchen* in India is already producing more than 45,000 meals a day. In the United States, our largest market, we enhanced our *InReach* convenience offering with five acquisitions in Fiscal 2024.

With respect to Facilities Management services, we take pride in helping our clients improve their employees' experience at their sites by offering additional services that enhance the food experience (reception, concierge service, space planning, etc.) and by providing high value-added services tailored to their environments (smart buildings, sustainable energy management, etc.). The renewal of our contracts with global strategic accounts is a testament to the key role we play in creating appealing working environments for clients, while also contributing to their operational efficiency and their own sustainability commitments.

The second pillar of our strategy aims to ramp up and accelerate our sustainability impact.

At Sodexo, we firmly believe that food is one of the most powerful levers to reduce the environmental impact of human activities. As a global player, we have a responsibility to encourage production practices and eating habits that are healthy and respect the planet and communities. Our thousands of chefs worldwide play a pivotal role in this transition, serving as both creators of flavors and ambassadors of new, virtuous culinary practices. Training them, developing their expertise and valuing the role they play in offering more responsible food choices is central to what we do. What makes food particularly special is that it is deeply rooted in cultural identities. Incorporating this multicultural dimension is crucial for building inclusive and sustainable solutions. As such, the first International Sustainable Food Barometer, published by Sodexo in late 2023, provided valuable lessons to better understand obstacles to healthy, sustainable food and develop ways to overcome them. It strengthened our commitment to taking concrete action in delivering solutions tailored to our clients' needs. We embrace this challenge day after day with ambition and conviction.

Because reducing our carbon footprint across our value chain remains a top priority, this year we continued collaborating with our suppliers, teams and clients to optimize energy consumption, offer low-carbon meals and scale up our food waste prevention initiatives. Our waste reduction program, WasteWatch, enabled us to achieve an average waste reduction of -41%. Additionally, our carbon emissions are down by -2.5% (vs. 2023, absolute scopes 1, 2 and 3).

We have made significant progress in implementing our holistic approach to having a positive impact on people and the planet. For the second consecutive year, we achieved record-high performance in Health and Safety at work. The support we provide to our on-site employees, a key driver of employee attraction and retention, is also a high priority, as illustrated by the rollout of our global employee benefits program Vita, which will be effective in 60% of the countries in which we operate by the end of 2024. We are also advancing our efforts in terms of Diversity, Equity and Inclusion, an area in which Sodexo has long excelled and continues to challenge itself to make further progress. For example, 41% of the company's Senior Executives are women.

A key differentiator for our clients and a unique feature of the Group since it was created, our environmental, social and societal commitments make Sodexo an attractive employer for talents. These commitments also regularly earn us recognition from various institutions. As an example, in 2024 Sodexo was the only company in its sector included among the global leaders in the CDP Climate Change A list. We were also ranked among the 2024 "World's Most Ethical Companies[®]" by Ethisphere.

Our strategic pillars are underpinned by key growth levers. We are making progress in transforming our supply chain, with a disciplined approach to streamlining our catalog. We invested over 600 million euros in Fiscal 2024 in technology, digital initiatives and data to strengthen our direct relationship with consumers (demonstrated by a 25% annual increase in active users on our digital apps) and to embed artificial intelligence in our operations.

We are also expanding our centers of expertise and innovation to support growth across all our countries.

Thanks to all this progress, Sodexo has once again delivered a strong performance this year, reporting revenues of 23.8 billion euros, with organic revenue growth up +7.9%, and an operating margin of 4.7%, an increase of 40 basis points. Our commercial development achieved a significant milestone, reaching a record 1.9 billion euros and we are committed to achieving a client retention performance of 96% over the long term. We returned to our pre-Pluxee spin-off financial position, reducing our net debt and increasing our financial leverage, thereby demonstrating our business model's ability to generate liquidity.

None of these results would have been possible without the exceptional commitment of our teams around the world. I warmly thank all of Sodexo's 423,000 employees for their dedicated service spirit, team spirit and spirit of progress in a complex and demanding environment. Every day in every school, university, company, institution, hospital, stadium and hospitality venues where they work, our employees embody our values, share their passion and expertise, and strive to serve our consumers better.

We have made great progress over the past year. 2025 will be a pivotal year in which we will demonstrate our ability to fulfill the commitments made in 2022 and affirm our determination to transform Sodexo. Our new 2028 strategic plan will be a combination of continuity and acceleration.

I am confident that the solid foundations we have laid, coupled with our values and our commitment to innovation and sustainability, will empower us to seize the opportunities that lie ahead. These elements will shape the future chapters of Sodexo's history, which we will write by harnessing on the talents of tomorrow.

Thank you to our employees for their exceptional commitment, and to our clients, shareholders and partners for their trust and continued support.

Sodexo is pursuing its transformation with determination by enhancing operational excellence and reaffirming its commitments to innovation and sustainability."





Profile

Operating in 45 countries, Sodexo draws on the know-how and expertise of its employees at over 27,000 client sites, improving the lives of 80 million consumers every day.

The women and men at Sodexo: the embodiment of the Group's mission and values

Since 1966, guided by a founding mission, strong values and an entrepreneurial spirit, the women and men at Sodexo have served their clients and consumers. Sodexo is one of the largest employers in the world. The Group's continued growth is a result of the professionalism, commitment, and performance of diverse teams. Ethical and responsible business conduct is a fundamental pillar of Sodexo's commitments, essential to its success and the basis of the trust placed in it by its stakeholders.

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

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

Understanding one's successes as well as one's failures is fundamental to continuous improvement.

Ethics and compliance: central to the Group's governance and commitments

Sodexo is built on strong ethical principles that guide its development and contribute to its reputation. These principles are the cornerstone of the Group's culture, business model and policies on compliance, innovation, corporate responsibility, sponsorship, human rights and diversity, equity and inclusion. The Group's leaders and employees must respect and apply all applicable rules and standards according to the principles of our Code of conduct, whether it is fighting corruption, providing accurate financial reports or protecting confidentiality.



LOYALTY

Being a service company means making trust central to 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. Ensuring an inclusive workplace means treating each individual with respect, dignity and consideration.



TRANSPARENCY

This is one of Sodexo's key principles that applies consistently to all stakeholders: clients, consumers, employees, shareholders and the general public. We ensure that everyone is informed in a clear and precise manner about our products, services, commitments and performance.



INTEGRITY

We condemn any practices that are not based on honesty, integrity and fairness, regardless of where our company 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

Our Food and Facilities Management services

Through its two activities, Sodexo contributes to enhancing the moments that punctuate everyone's daily lives, ensuring a positive impact on people's health and well-being, on its clients' performance, as well as on its own ecosystem.



Food services to make nutrition and taste available to all

Expert in food service, Sodexo offers healthy, balanced and varied meals every day, inspired by the latest culinary trends. In addition to traditional on-site Food services, Sodexo is currently transforming its service offering to provide solutions adapted to each environment to meet its clients' and consumers' needs and expectations. This adaptable, multi-channel offering, available at all times, incorporates many digital innovations and meets strict criteria in terms of commitment to responsible practices.

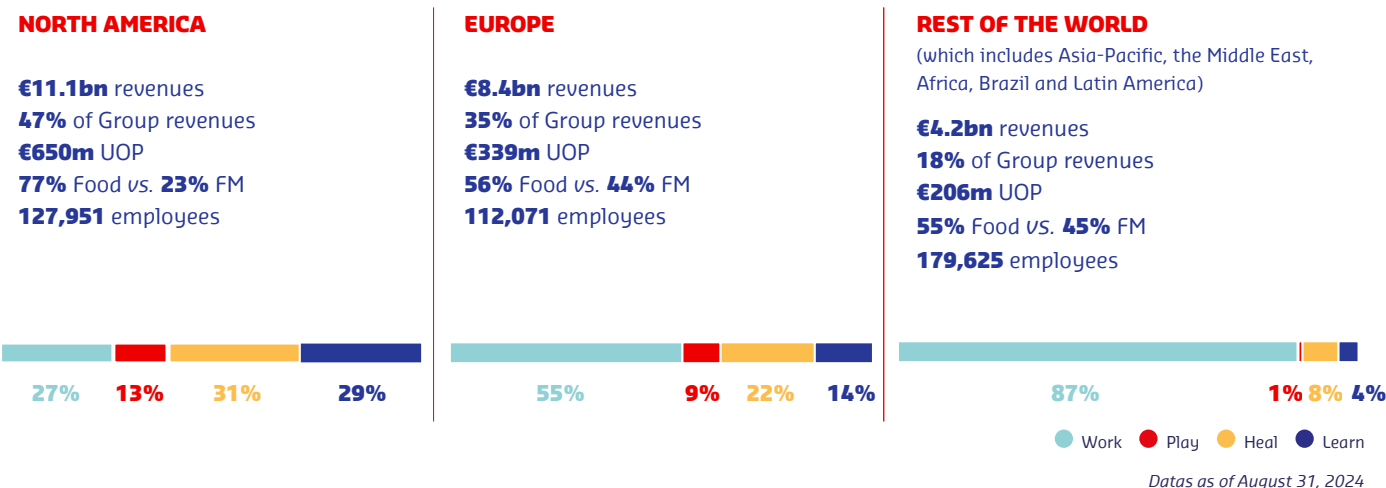


Facilities Management services for increased efficiency and performance

Our expertise combines reception, hospitality and cleaning services (soft FM) and infrastructure maintenance services (hard FM). This two-fold expertise enables us to optimize the consumer experience by improving their satisfaction and well-being while also ensuring an optimal use of our resources, as well as those of our clients. 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.

Our geographic organization

Since October 2022, operational accountability for our activities has been transferred to regions and countries, grouped into three geographical areas, to ensure more empowerment and faster-decision-making and response times at a local level to best meet the needs of clients and consumers.



Our market environments



WORK Business & Administrations

48% of Group revenues

Sodexo creates positive work experiences that boost the engagement, well-being and productivity of its clients' employees. Through its services and its ecosystem of solutions adapted to different types of sites (offices, production sites, extreme environments, etc.), Sodexo supports companies and public institutions in designing and operating welcoming food experiences and work environments.



HEAL Healthcare & Seniors

24% of Group revenues

Sodexo offers high value-added services throughout the care continuum, in clinics, hospitals or retirement homes: patient, resident and employee nutrition, retail, health technology maintenance, cleaning and infection control, serving easier and more personalized care pathways and contributing to the proper functioning of healthcare establishments.



PLAY

9% of Group revenues

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



LEARN Schools & Universities

19% of Group revenues

Sodexo supports institutions in their provision of a fulfilling attractive educational environment in schools and on campuses. The Group offers Food services, which contribute to the nutritional education of younger generations, as well as Facilities Management services and supports its clients with their infrastructure design and renovation projects.

A sustainable value-creation model

Our strengths

A FAMILY-OWNED GROUP SINCE 1966, DRIVEN BY 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.

A founding family shareholding, which guarantees a long-term vision with 42.8% of Sodexo's capital and 58% 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**

COMMITTED, DIVERSE EMPLOYEES

- **423,467** employees
- **82.5%** engagement rate
- **53%** of employees are women
- **41%** of the Group's Senior Executives are women

A SUSTAINABLE, RESPONSIBLE APPROACH

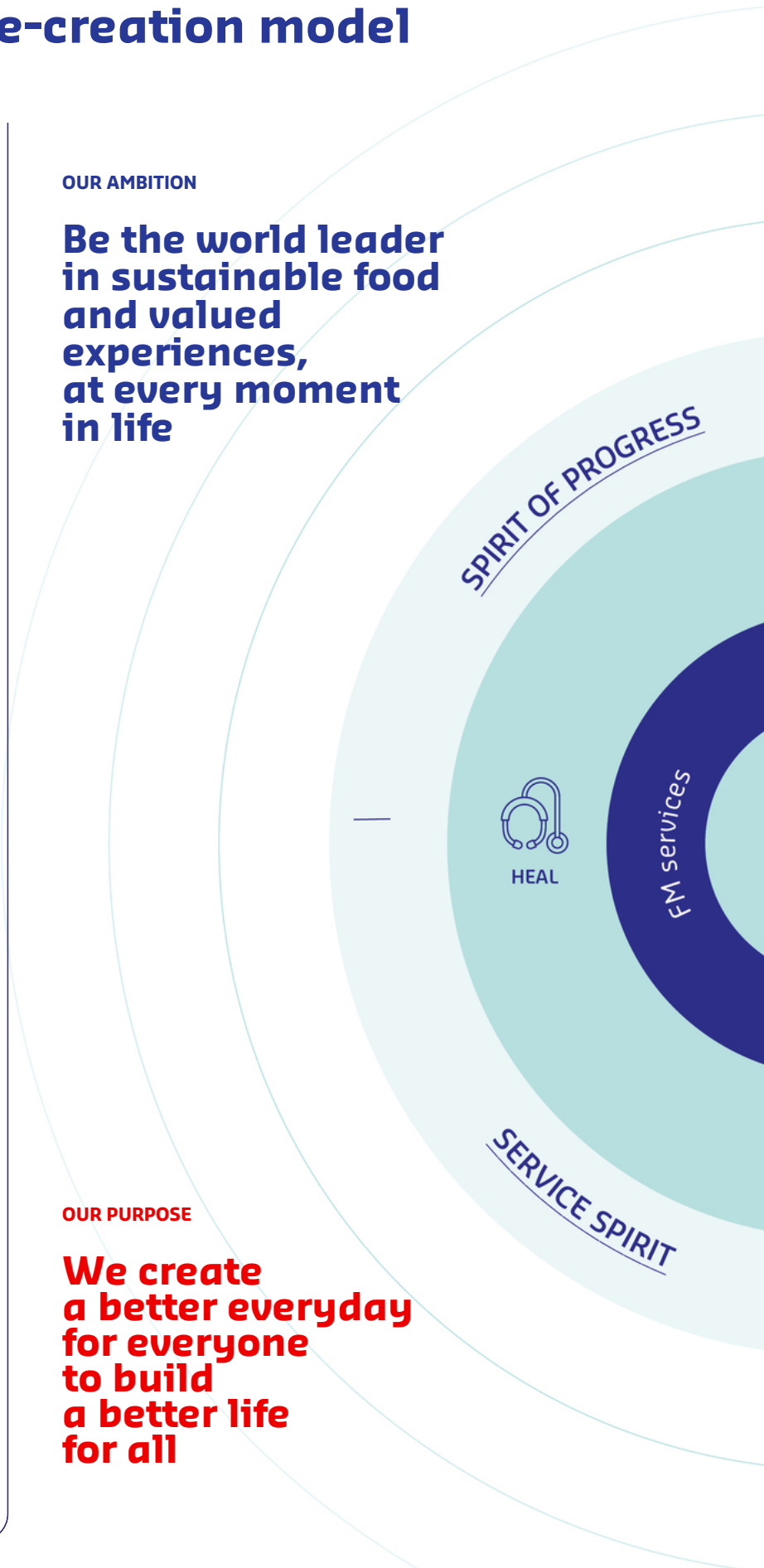
- Ethics and integrity at the core of our model
- Innovation insight gained from daily feedback from consumers and clients
- **Over 38 billion euros** in annual purchasing power
- **6,144** dietitians employed by Sodexo
- An ecosystem of committed stakeholders

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**





Key figures as of August 31, 2024.

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

Our value creation

PEOPLE

Talent

- **#1** France-based private employer worldwide
- **81.5%** Employee Retention Rate
- **0.47** Lost Time Injury Rate (LTIR)

Clients and consumers

- **94.2%** Client Retention
- **95.5%** of our consumers are offered healthy lifestyle options

Communities

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

PLANET

Climate

- **-29.7%** reduction in carbon emissions (vs. Fiscal 2017, absolute scopes 1 and 2)
- **76.9%** of Sodexo sites around the world have deployed the WasteWatch program with an average **-40.7%** reduction in food waste
- **73%** renewable electricity in Sodexo direct operations

Biodiversity

- **100%** certified sustainable palm oil
- **83.9%** of seafood purchases from responsible sources

PROFIT

- **23.8 billion euros** in consolidated revenues (+7.9% organic growth)
- **1,109 million euros** in Underlying operating profit (+13.7% vs. Fiscal 2023)
- **11.9 billion euros** in market capitalization
- **2.65 euros** ordinary dividend per share proposed for the fiscal year, in addition to the special interim dividend of 6.24 euros per share paid in August

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 ensures a long-term vision and is one of the keys to Sodexo's success.

As of August 31, 2024, Bellon SA held 42.8% of Sodexo's capital and 58% of the exercisable voting rights.

In June 2015, Mr. and Mrs. Pierre Bellon and their children entered into a 50-year agreement that 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.

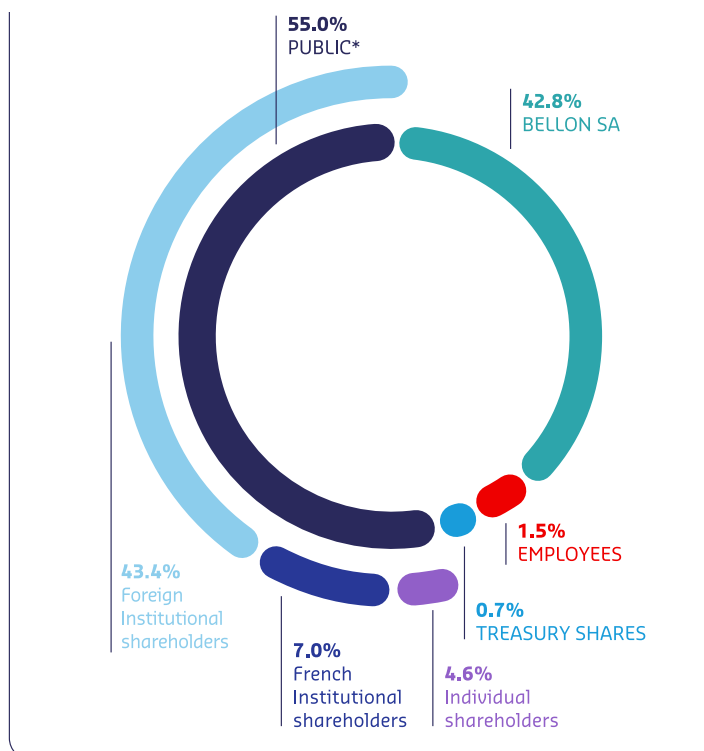
Sodexo's sustained commitment to developing a successful offering, nurturing lasting client relationships and building a truly international organization reflects Bellon SA's long-term vision.

To ensure this independence, a service agreement was concluded in 1991 between Sodexo and Bellon SA, and its last renewal was approved 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.

In Fiscal 2024, Sodexo has proceeded with the sale of Sofinsod to Bellon SA for 918 million euros, enabling the simplification of its shareholding structure and the monetization of an illiquid asset, Sofinsod being the holding company which held a 19.6% stake in Bellon SA. The proceeds of the sale were distributed in full to Sodexo's shareholders through a special interim dividend of 6.24 euros per share.

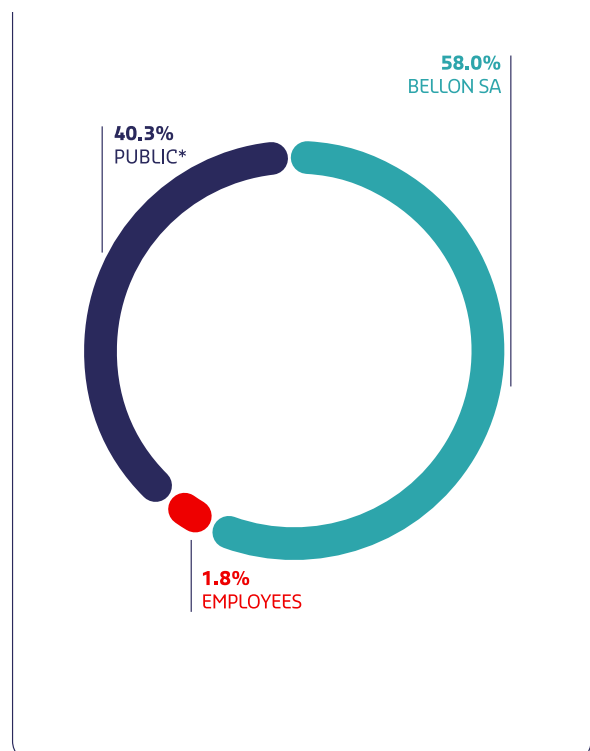
CAPITAL STRUCTURE

As of August 31, 2024



DISTRIBUTION OF EXERCISABLE VOTING RIGHT

As of August 31, 2024



Source : Nasdaq.

* Number of shares held as of June 30, 2024.

Risk management at the core of our activities

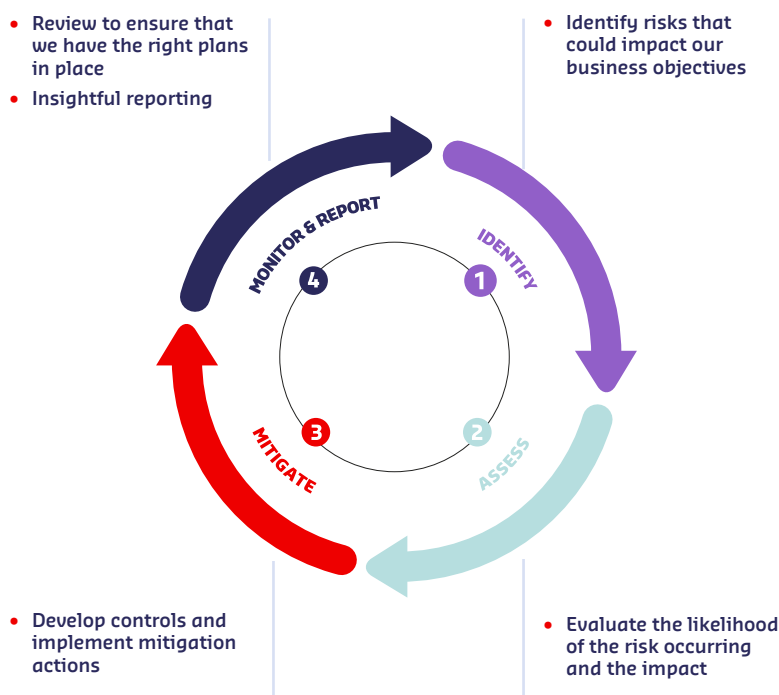
Sodexo operates in a constantly changing environment and is exposed to risks that, should they occur, could have an adverse effect on its activities, financial situation and reputation. In order to make the best business decisions, protect its assets and support its strategic priorities, the Group has a proactive approach to anticipate and manage these risks.

Our risk management approach

Sodexo has put a well-defined process in place for identifying, assessing and managing risks at different levels within the organization, from its employees working in the field to its leaders (see diagram).

Measures to manage the risks identified are implemented at site, country, regional or global level depending on their nature. The progress of these action plans is monitored and reported to senior management on a regular basis.

Operational managers are assisted by transversal support functions, which 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 the Sodexo Leadership Team, while the 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 performed by senior management 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, 2024, are presented in this table.

This risk profile remains the same as last year.

		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		

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.

2004

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

2000-2010

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

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

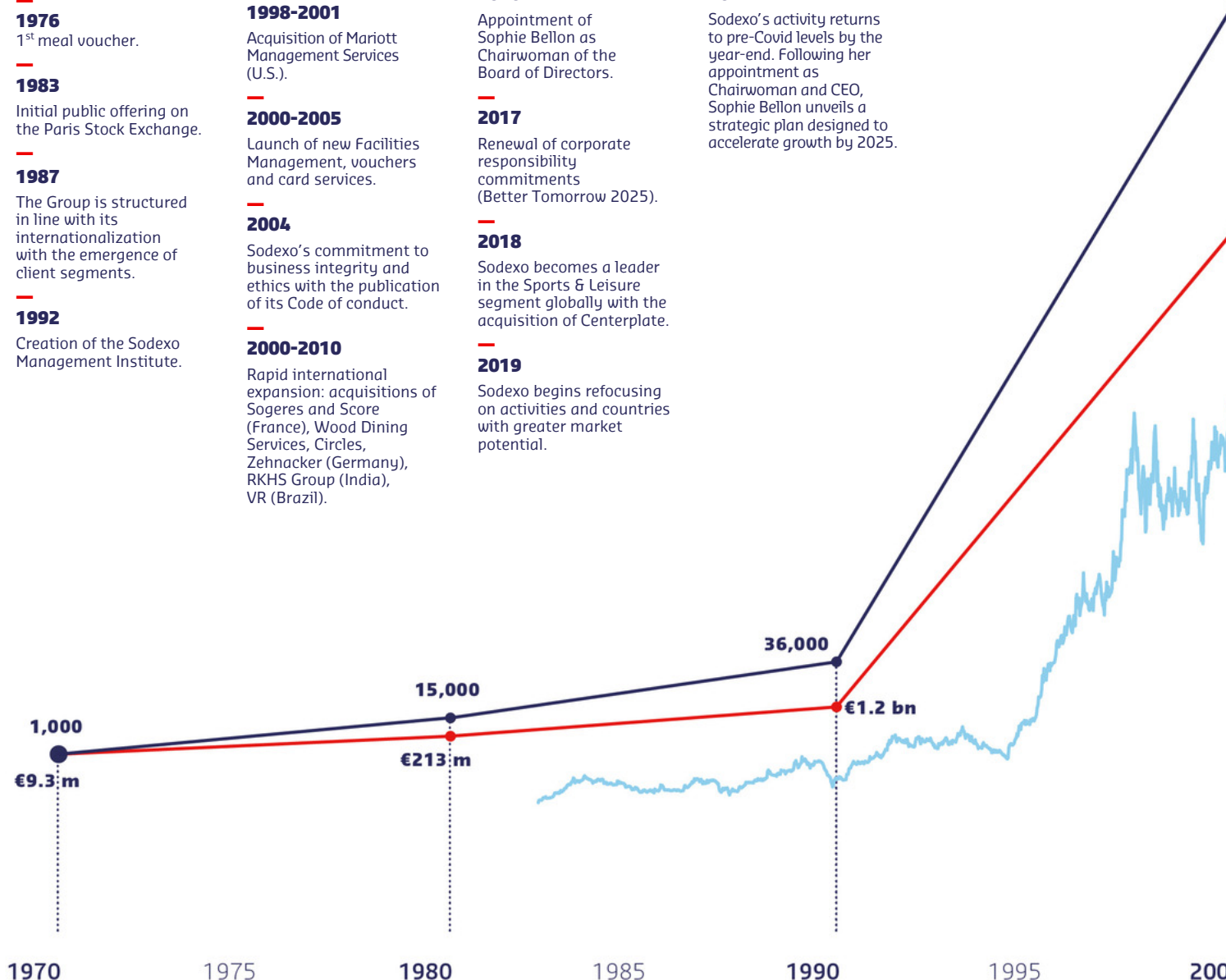
Sodexo begins refocusing on activities and countries with greater market potential.

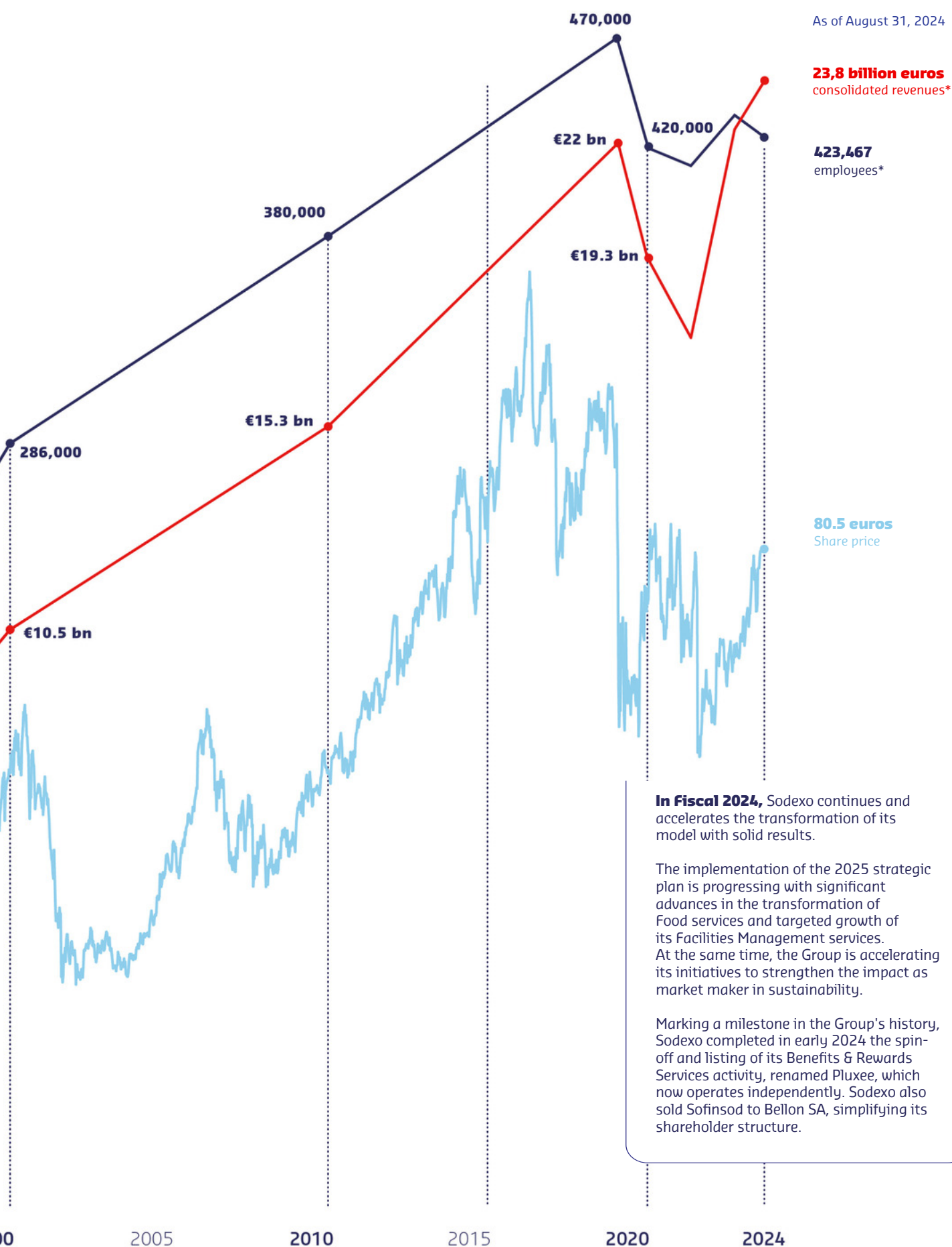
2020

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

2022

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





* Data prior to Fiscal 2023 includes the Pluxee business.
Note: stock market price evolution data since 1983 has been restated post-spin-off.

An independent Board of Directors

Ensuring a long-term vision, the Sodexo Board of Directors determines the Group's strategic orientations and ensures their implementation, taking into account the social and environmental challenges of its activity. It oversees the management of both financial and non-financial aspects and ensures the quality of information provided to shareholders and the market.

Sodexo's Board of Directors reflects the specific features of its shareholding structure while safeguarding the interests of all its stakeholders. Directors are chosen for their skills, experience and knowledge of strategic issues faced by the markets in which the Group operates. The Board also ensures balance in terms of international diversity and exposure. Given the diversity of its profiles and expertise, the Board is able to fully carry out its role of planning and strategically guiding Sodexo's development.

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

Through constructive and open dialogue with the Leadership Team and regular meetings with management, Directors are in touch with Sodexo's economic reality and fully informed of all the company's activities, performance and challenges.

Board of Directors

As of August 31, 2024

FAMILY DIRECTORS				NON-INDEPENDENT DIRECTOR		
	Sophie Bellon Chairwoman and Chief Executive Officer	François-Xavier Bellon Chairman of the Management Board of Bellon SA	Nathalie Bellon-Szabo Chief Executive Officer, Sodexo Live! worldwide		Patrice de Talhouët Managing Director, Bellon SA	
	INDEPENDENT DIRECTORS					
Luc Messier Lead Independent Director, President of Reus Technologies LLC		Jean-Baptiste Chasseloup de Chatillon Chief Executive Officer, Apprentis d'Auteuil	Federico J. González Tejera Chairman and CEO, Louvre Hotels Group and Executive Vice-Chairman, Radisson Hotel Group	Gilles Pélisson President of Lyfe Institut and Unifrance	Véronique Laury Independent Director	Cécile Tandeau de Marsac Independent Director
EMPLOYEE REPRESENTATIVES				<ul style="list-style-type: none">  Audit Committee member  Nominating Committee member  Compensation Committee member  Sustainability Committee member  Chairman/Chairwoman of a specialized committee 		
	Philippe Besson Head of Projects and Sponsorship, Sodexo France	Cathy Martin Regional Manager, Sodexo Canada	<p>During the Shareholders Meeting of December 17, 2024, the renewals of François-Xavier Bellon and Jean-Baptiste Chasseloup de Chatillon's mandates will be proposed to the shareholders vote.</p>			

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

Board's activity during the year

During Fiscal 2024, the Board of Directors met 13 times, with an attendance rate of 97%. Its main activities focused on:

Group activities, strategy and financial management

- Systematic review of the Group's financial and non-financial performances;
- Monitoring of the Group's strategy and performance, including:
 - the implementation of the spin-off and listing of Pluxee;
 - the sale of Sofinsod to Bellon SA and the decision to pay an special interim dividend.
- Review of risks and strategic opportunities, and analysis of market developments and the competitive environment.

Corporate Governance

- Renewal of the term of office of the Chairwoman and CEO and maintaining of the Lead Director function.

- Engagement with shareholders, investors and proxy advisors.
- Decision to create a Sustainability Committee, adoption of its charter and definition of its composition.
- Evaluation of the functioning and organization of the Board of Directors.

Compensation, human resources and diversity policies

- Setting the compensation of corporate officers for Fiscal 2023 and deliberation on the compensation policy for Fiscal 2024.
- Adjustment of the free shares and performance shares plans due to the Pluxee spin-off project.
- Information and discussion on the Group's HR policy and 2024 projects.

CREATION OF A SUSTAINABILITY COMMITTEE

To strengthen Sodexo's commitment to sustainable and ethical business practices, the Board of Directors has decided to create a Sustainability Committee as of October 2024.

This new specialized committee of the Board of Directors plays a pivotal role in the governance of Sodexo's sustainability initiatives and their alignment with the long-term business goals. It is chaired by an independent Director and is composed of 7 members of Sodexo's Board of Directors with expertise in sustainable development, ethics and corporate governance.

Key figures

As of August 31, 2024

A RESPONSIBLE COMPENSATION POLICY

In the interests of Sodexo and its stakeholders, and in accordance with its values, the Board of Directors is committed to proposing a responsible compensation policy that supports performance and achieves Sodexo's long-term strategy. This policy complies with the recommendations of the AFEP-MEDEF Code and is based on external surveys carried out with the assistance of independent consulting firms to ensure consistency with the practice of our reference markets.

In order to take into account the impact of the Pluxee spin-off, the peer groups used to position the amount and structure of the Chief Executive Officer's compensation were reviewed during the financial year. The revised peer groups enabled to define Sophie Bellon's compensation policy for Fiscal 2025, that will be submitted to the shareholders' *ex-ante* vote at the Shareholders Meeting of December 17, 2024 (see Chapter 7 for more information).

- The compensation structure is unchanged compared with Fiscal 2024; it is composed of an annual fixed compensation, rewarding the responsibilities attached to this type of corporate office, an annual variable compensation equal to 120% of the fixed

remuneration if objectives are achieved, 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.

12
members

97%
average
attendance

40%
women*

4
nationalities

60%
Independent
Directors*

4 years
on average in
office for
Independent
Directors

2
Directors
representing
employees

59.5 years
average age

*Excluding Directors representing employees.

A committed Leadership Team

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 combines cross-functional expertise and skills representative of all of the Group's activities and geographic areas.

Chaired by Sophie Bellon, Chairwoman and Chief Executive Officer, the Sodexo Leadership Team is made up of 12 people who head Functional Departments and Operational Divisions (Geographic Zones and Sodexo Live!).

Its organization reflects a twofold challenge: continue to implement the 2025 strategy while laying the foundations of the longer-term ambition, in line with Sodexo's mission and by adapting to an ever-changing world.

This agile, responsive team works to implement a unique global strategy, taking into account local operational realities, drawing on the teams' strong entrepreneurial spirit.

Geographic Zones

By transferring operational accountability to regions and countries starting in October 2022, Sodexo ensures more empowerment and faster decision-making and response times at a local level to best meet the needs of clients and consumers.

Each Geographic Zone is headed by a Zone President with full P&L responsibility for the subsidiaries in that market.

Sodexo's activities are grouped into three geographic zones:

- North America;
- Europe;
- Rest of the World, which includes Asia-Pacific, the Middle East, Africa, Brazil and Latin America.

Sodexo Live!

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.

Functional Departments

Several specialized Functional Departments lend their expertise and support to the Operational Divisions.

- The "Growth and Commercial" Department is structured to maximize the value of client segmentation and supply chain, and reap the benefits of this throughout the organization, supporting local teams in business development and client retention.
- The "Strategy and Services Innovation" Department ensures 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, the "Tech, Data & Digital" Department is also represented on the Leadership Team 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 General Secretary, Finance, Human Resources and Impact Departments round out the expertise and skills of this leadership team.

Key figures

As of August 31, 2024

12

members

50%

women

25%

non-French

4

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

55 years

average age

19 years

average seniority

Sodexo Leadership Team

As of August 31, 2024



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
Guéhennec**

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 General
Secretary



**Alexandra
Serizay**

Chief Strategy &
Services
Innovation
Officer



**Sébastien
de Tramasure**

Group Chief
Financial Officer



**Annick
de Vanssay**

Group Chief
Human
Resources
Officer

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





Strategy & performance

Capitalizing on solid foundations and operating in attractive, growing markets, Sodexo accelerated its transformation in Fiscal 2024 and continued to implement its 2025 strategy.

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, in order to better adapt. In a highly competitive environment, analyzing demographic, social, environmental, economic and technological changes allows Sodexo to fine-tune its strategy and to seize many opportunities for future growth.

Attractive and growing markets

Source: Sodexo



Food services:
a 240 billion euros market,
53% self-operated



Facilities Management services:
a 380 billion euros market,
51% self-operated

North America: a competitive and high-potential market

Europe: growth supported by innovation and the societal value of activities

Rest of the World: high growth and development potential

Favorable market trends

Exacerbated complexity for organizations to manage some services directly:

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

War for talent

The experience offered to employees, an essential driver for employer attractiveness and their social role.

Growing awareness of climate change challenges and in particular the role of the food chain and resource management.

Site attractiveness

to better compete for employees, students and patients.

Market growth drivers

Increased demand for **outsourcing**.

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

Continued demand for **holistic experiences** to improve the comfort of individuals and places.

Growing appetite for **premium offers**, to improve attractiveness.

Market expectations



Pursuing the implementation of the 2025 strategic plan

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

Our ambition: be the world leader in sustainable food and valued experiences



Sodexo continues to transform its traditional Food services models.

In its main markets, the Group is developing a modern, sustainable food service offering, boosting the deployment of its commercial brands while continuing to invest in its digital ecosystem.

2025 Outlook

Organic revenue growth between

+5.5% and +6.5%

Underlying operating profit margin up

+30 to +40 bps
(at constant rates)

Accelerating the transformation of Food services

A key player in the Food services market, its historic business, Sodexo offers a wide range of services every day to provide everyone with a food experience that meets their needs and expectations: a flexible, personalized, responsible and digital offering.



Attuned to the latest market trends and the growing expectations of clients and consumers, Sodexo continues to adapt its traditional Food services and develop new models that offer consumers genuine experiences. This transformation helps accelerate the Group's growth.

To achieve this, Sodexo is rolling out its branded offers on a large scale, with positioning aimed at a wider or more premium audience, in an effort to generate more than 50% of revenues from branded offers by 2025.

Sodexo continues to accelerate the deployment of advanced food models to address fast-changing consumer needs and behaviors: multi-channel, hybrid, anytime, anywhere. Through more investments in convenience, aggregation and off-site production options, both organically and through acquisitions, these models will represent 10% of Food revenues by 2025.

Sodexo has a strong ambition in terms of off-site production with the development of next-generation culinary workshops. These units will enable to optimize production, making it more flexible in order to improve the taste, quality and sustainability of dishes thanks to robotization, team training, optimized supply chain and reduced food waste.

Key figures for Fiscal 2024

New production and distribution models

5%

of Food revenues

Branded offers

37%

of Food revenues

Upgrade of **existing offers**



Enhanced **on-site experience...**

RESTAURANT AND GRAB & GO SERVICES



... completed by **Advanced Food Models**

CONVENIENCE



AGGREGATION



ON-SITE FOOD DELIVERY



Targeted growth in Facilities Management services

In a fragmented market, Sodexo is implementing a targeted growth strategy to developing its Facilities Management services, focusing particularly on complementarity with Food services to create quality experiences for consumers and support its clients' operational efficiency.

Through these services, Sodexo plays a key role for its clients to strengthen the attractiveness of their sites, their employer policies, or to operate their buildings and equipment in a more optimal and sustainable manner. These Facilities Management services are at the heart of the value proposition and fully contribute to the experience offered to employees of major national and international accounts.

Sodexo's expertise is structured around services for occupants that enhance the food experience (hospitality, cleaning, concierge services, space design, etc.) and high value-added

services adapted to each market environment (maintenance and management of smart buildings, production units, data centers, laboratories, etc.).

Sodexo is also continuing its efforts to optimize its operations, for example with the development of Command centers. These generate value through the pooling of resources, the development of expertise and specific innovations such as sustainable energy management. Sodexo thus ensures optimal execution, consistency and reliability in the implementation and quality of service delivered on its clients' sites.

DELIVERING VALUE TO CLIENTS AND CONSUMERS THROUGH AN EXPANDED SERVICE OFFERING

ENRICHING THE FOOD EXPERIENCE WITH GUEST SERVICES

- **Occupant Experience Services**

Hospitality, reception, concierge, indoor comfort and air quality management

- **Attractiveness of spaces**

Dynamic cleaning, design and advisory services on management and modularity of spaces

- **Sustainable Working Environment**

Energy & water resources management, Net Zero trajectory

DEVELOPING HIGH-VALUE SERVICES DESIGNED FOR EACH ENVIRONMENT

Work

Heal

Learn

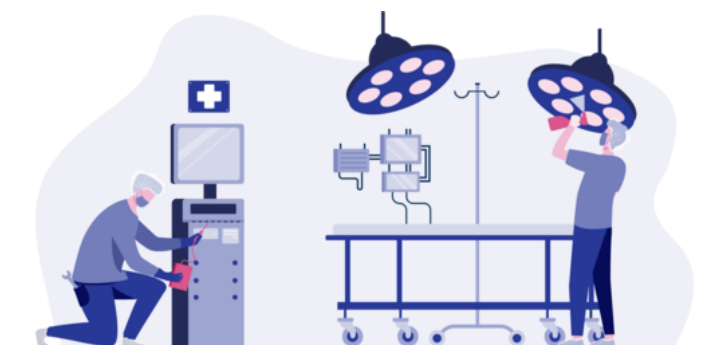
Play

- **Smart buildings** (offices, production units)

- **Installations in sensitive environments** (data centers, etc.)

- **Cutting-edge technologies** for laboratories and healthcare environments

- **Infection prevention solutions**



Key growth enablers

To support the implementation of its strategy and the transformation of its activities, Sodexo is continuing its investments by focusing on three key growth enablers.



TECH & DATA

A major driver of growth, Sodexo's investments 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,

By 2025, Sodexo aims to have 5 million active consumers on its digital ecosystems.

COMMERCIAL EXCELLENCE

Commercial excellence is driven by Sodexo's deep commitment to retaining clients thanks to 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.

This disciplined approach is based on strengthening contract monitoring mechanisms fueled by a long-term view of the client lifecycle and solid incentive plans for the Sodexo teams.

Commercial excellence is supported by an end-to-end sales process with a strong tech stack in which the Group is continuing to invest. Sodexo is also stepping up its targeting with better-quality contracts, and opportunities in particular first-time outsourcing.

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, through a balanced approach, with strong commitments in terms of compliance and the development of local, inclusive and responsible supplies.

Sodexo aims to buy 2 billion euros a year from SMEs by 2025, by promoting collaboration to co-construct strong and innovative offers.



Sodexo also continues to develop its Group Purchasing Organization – Entegra Procurement Services® – in the United States and Europe, as both a profit center and a means of increasing its purchasing power, with the target of doubling its 2021 revenues by 2025.

For over 25 years, Entegra has helped players in the hospitality (hotels, restaurants, leisure), healthcare and medical and social care sectors with their procurement and operational needs. Thanks to its network of suppliers and distributors, its purchasing power of more than 38 billion euros, and its expertise in performance management, Entegra is able to offer procurement, advisory and performance management solutions that allow these companies to achieve long-term savings.

Serving clients in 12 countries across North America and Europe, Entegra has grown significantly in recent years through both organic growth and recent acquisitions, which include CHR HA and Ami 2 in France, Procent in the Netherlands and Beacon in the UK.

In Fiscal 2024, Entegra has won the contract for Choice Hotels in the U.S. and Crown Commercial Services in the UK, amongst others, and is also launching an all-new Entegra PurchasingIQ digital platform.

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 has developed. The holistic approach to corporate responsibility, which takes into account social, societal and environmental impacts, enables the Group to address the key challenges of its activity.

Being an employer of choice around the world

Working at Sodexo is more than a job; it's a chance to be part of something greater because the everyday actions of 423,000 employees have a big impact. Each one belongs to a company that allows them to act with purpose and thrive in their own way.

As a company of women and men dedicated to people, Sodexo is one of the largest employers in the world and the largest France-based private employer worldwide. Since its creation, Sodexo's mission has been 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. From the beginning, Sodexo's passionate and committed teams have been its most valuable assets and have made, and will continue to make, a difference to serve 80 million consumers every day.

"People are central to our corporate strategy. Our Employer Value Proposition provides us with the framework to act and improve our employee experience in a 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. In the current job market environment, our values, our corporate culture and our ambition, in line with society's expectations, are key to attracting new talent and creating quality experiences for our clients and consumers worldwide."



Annick de Vanssay,
Group Chief Human Resources Officer

Sodexo has defined, on a global scale, the pillars of its Employer Value Proposition on which initiatives that have a positive impact for employees and set it apart from its competitors are built.



Belong to a team

Sodexo employees belong to a company that values them for who they are; where everyone is treated fairly, with respect, and can be themselves; where their ideas and opinions matter; a work environment where they feel good; a productive environment that creates value for everyone.



Act with purpose

Sodexo employees are motivated to make a difference through their everyday actions. They have the ability to put a smile on the faces of consumers and the opportunity to support people in their local community. Beyond their daily activities, they play a major role in implementing initiatives with a positive impact.



Thrive in your own way

Sodexo provides its employees what they need to perform at their best; the tools to do their job well; the opportunity to learn new skills and discover their potential; and a culture where their health, safety and well-being are number one.

AN ACTIVE DIVERSITY, EQUITY AND INCLUSION POLICY

Wherever the Group operates, it is committed to offering an inclusive environment where everyone can fit in and thrive in their work. Sodexo focuses its efforts on five key aspects (people with disabilities, gender equality, culture and origins, sexual orientation and gender identity, and generations) and endeavors to strengthen the culture of inclusion at all levels. These values, which guide the women and men at Sodexo, are experienced and embodied every day through contact with clients and consumers.



PRIORITY ON EMPLOYEE HEALTH AND SAFETY

The Group promotes a daily culture of safety, health and well-being, supported by team spirit, where employees feel comfortable reporting dangerous behavior and expect to be listened to if they feel they do not have the appropriate training, equipment, know-how or environment to do their work safely.

From assistant cooks to managers, over 423,000 employees demonstrate each day that they make a difference, by embodying the company's values and constantly endeavoring to improve its services, building lasting relations with clients and consumers, creating close-knit teams where all identities are respected and being ready at all times to share their cooking or office know-how.



Read employee testimonials.

"My work environment is safe, my colleagues have become my second family, and I've had the chance to get a university education, something I've dreamed about for so long."



Denise Berrios Cadiz,
Food Service Assistant,
Rancagua, Chile

"At Sodexo, my disability doesn't prevent me from managing a team or working efficiently."



Ümit Demirci,
Site Manager,
Bursa, Türkiye

An ambitious and global project facing the climate emergency

Choosing responsible growth means acting daily to serve clients and consumers, in a way that is safer, healthier and more respectful of the environment.

Since the creation of Sodexo, corporate responsibility has been central to its approach and mission. Pioneer in terms of sustainability, Sodexo is 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 line with its ambition, Sodexo is going even further by committing to a gradual and profound transformation of its activities and by mobilizing its entire ecosystem around four drivers: sustainable supply chain, low-carbon meals, responsible use of energy and the fight against food waste.

"The ongoing actions and efforts of our teams are accelerating the transition to more sustainable food across the world, reducing our emissions and supporting our clients' carbon trajectories. This endeavor requires a long-term vision. It changes our perspective: it is about deciding to act and implement the benefits of more sustainable food by drawing inspiration from new flavors and new practices. By acting now, we lay the foundations for a more desirable future, which is motivating for everyone."



Anna Notarianni,
Group Chief Impact Officer

Our four levers to reduce carbon emissions:



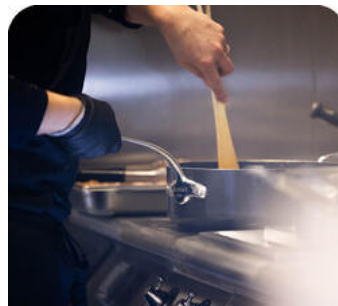
Products

The Group is promoting local and 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 continuing to give priority to the development of local sourcing and short supply chains.



Cooking

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



Energy

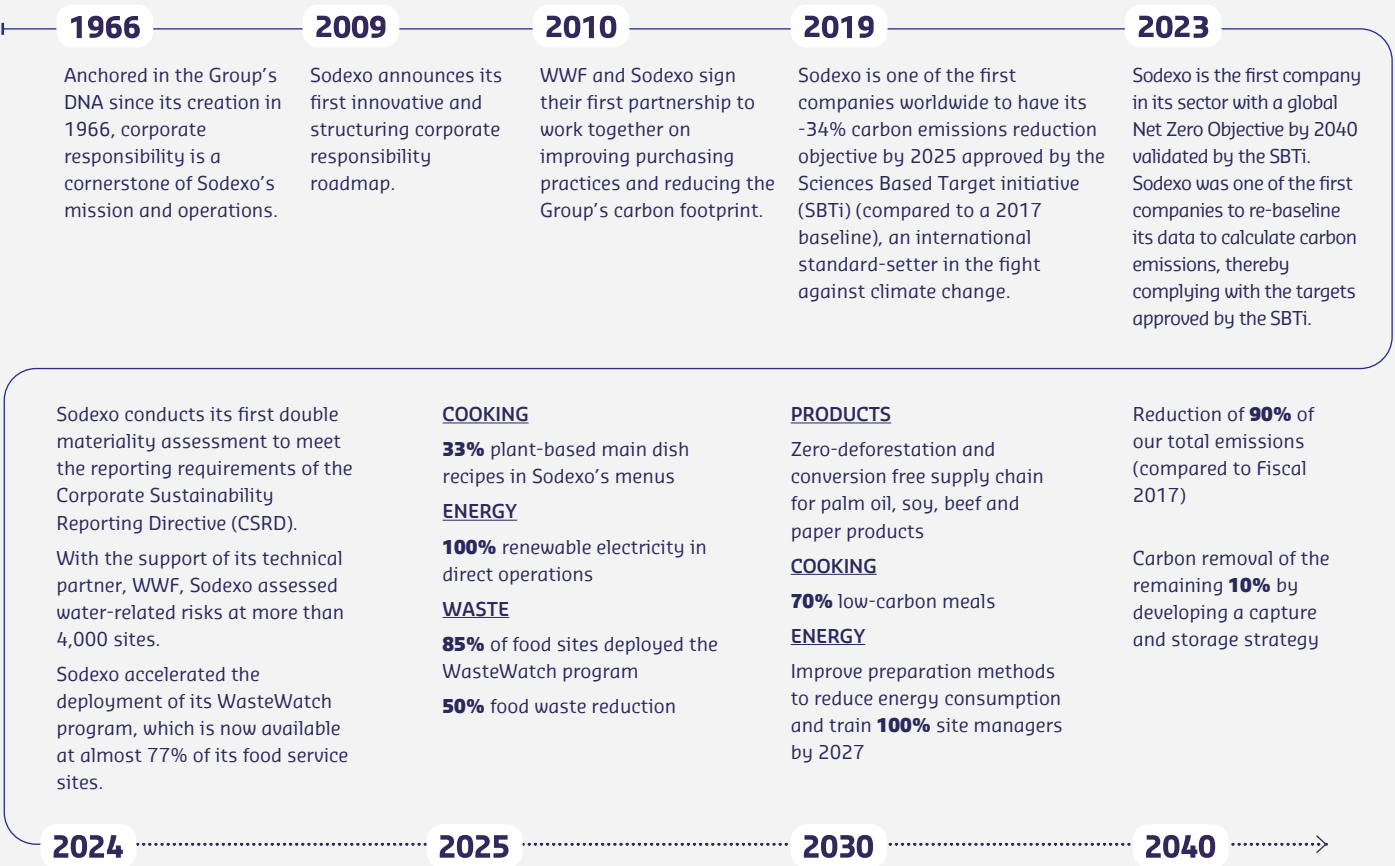
Sodexo's efforts to reduce emissions generated by its operations have a direct impact on its clients' emissions. Sodexo supports them in optimizing on-site energy use through less energy-intensive preparation methods and training on-site teams on these issues by 2027. The Group is also committed to achieving 100% renewable electricity in its direct operations by 2025.



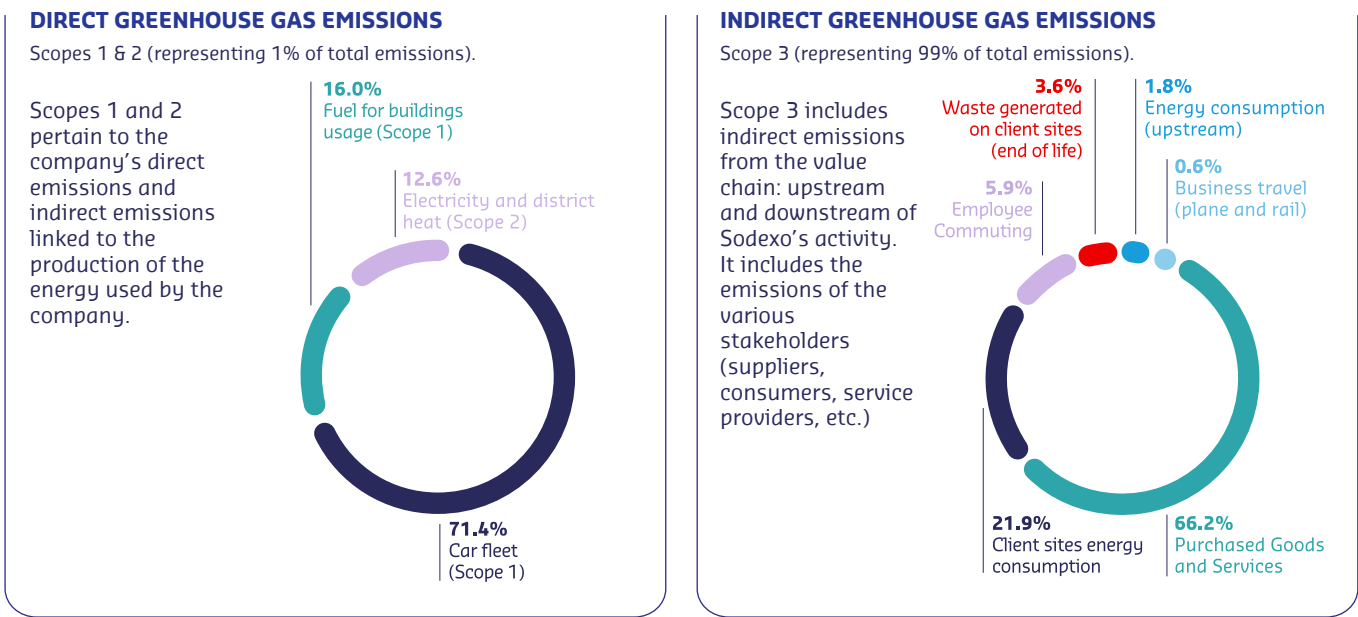
Waste

To reduce food waste, Sodexo is intensifying its efforts by expanding the deployment of its WasteWatch program to 85% of its food service sites by 2025 and, 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.

Sodexo’s climate ambition



Sodexo carbon footprint



Summary of performance and strategic moves

Capitalizing on solid foundations and operating in attractive and growing markets, the Group continued the implementation of its 2025 strategic plan and accelerated the transformation of its business model during Fiscal 2024.

Simplification and streamlining of Sodexo

Fiscal 2024 has been a transformative year focused on simplification and streamlining. The Group took decisive steps to refocus the company, highlighted by the spin-off of Pluxee and the simplification of the shareholding structure. These moves follow previous initiatives to rationalize the portfolio and reorganize the operational structure.

Pluxee spin-off

The Pluxee spin-off was successfully concluded with the detachment and first listing of Pluxee shares on Euronext Paris on February 1, 2024, and the delivery of the Pluxee shares to shareholders on February 5, 2024. The resolution proposed by the Board of Directors to approve the exceptional distribution in kind of one Pluxee share for every Sodexo share held was adopted at 99.96% during the Shareholders Meeting held on January 30, 2024. Following the Pluxee spin-off, Sodexo is now a pure player in Food and Facilities Management services.

Simplification of the ownership structure

On August 23, 2024, Sodexo sold its 19.6% stake in Bellon SA, via its subsidiary Sofinsod, to Bellon SA for 918 million euros, enabling the simplification of Sodexo's shareholder structure. This transaction allowed Sodexo to unwind the cross-holding and monetize an illiquid and undervalued asset. The sale proceeds were distributed in full to Sodexo shareholders in the form of a special interim dividend of 6.24 euros per share at the end of August 2024.

Portfolio management

- **Homecare Disposal:** Sodexo sold its worldwide Homecare division including subsidiaries in the U.S., UK, Ireland, France, Scandinavian countries and Brazil at the end of October 2023. This sale marked another significant step forward in the implementation of the 2025 strategic plan, to focus on delivering sustainable food and valued experiences to clients and consumers.
- **InReach development:** Sodexo has expanded its multi-channel food offerings in the United States, through five strategic bolt-on acquisitions during the year. By developing InReach, Sodexo is providing its traditional sites with a strong tech platform and a complementary portfolio of services, including micro markets, pantry, office coffee and vending, and further increasing the company's footprint in the region.
- **China expansion:** in April 2024, Sodexo completed the acquisition of the Compass Mainland China business. Since entering the Chinese market in 1995, a market with undeniable long term growth potential, this acquisition strengthens Sodexo's position in Food services, enhancing its presence and service offerings in Mainland China with contracts in the corporate, education, and healthcare environments.

SODEXO SHARE DATA SHEET

- Main listing place: Euronext Paris - A Compartment
- ISIN code: FR0000121220
- Mnemonic code: SW
- Main index : CAC Next 20, SBF 120, CAC 40 ESG, 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, 2024)

- Total number of shares:
147,454,887 shares
- Closing price:
80.5 euros
- Market capitalization:
11.9 billion euros
- Sodexo share price trend during Fiscal 2024:
+16.4%
- CAC 40 trend during Fiscal 2024:
+4.5%
- Underlying earnings per share:
5.29 euros
- Ordinary dividend per share, submitted for approval at the Shareholders Meeting of December 17, 2024:
2.65 euros
(as well as the special interim dividend of 6.24 euros paid in August).

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

A year of strong Financial delivery

Fiscal 2024 consolidated revenues reached 23.8 billion euros, up +5.1% year-on-year, driven by organic growth of +7.9%, offset somewhat by a net contribution from acquisitions and disposals of -1.0% mainly linked to the sale of the Homecare activities in October and a negative currency impact of -1.8%.

Organic growth of +7.9% was driven by 4% of pricing and close to 4% of new volumes, including the net new contribution. Pricing decelerated progressively during the year, and volume growth slowed as the Covid recovery in volumes came to an end. The year benefited from two major sporting events with the Rugby World Cup in the first quarter and the Olympics in the fourth quarter.

Food services organic growth, at +9.3%, outperformed FM services, at +5.5%. Food services now represent 66% of Group revenues.

Underlying operating profit was 1.1 billion euros, up +13.7%, and the Underlying operating margin was 4.7%, up +40 bps, driven by the operating leverage from higher revenue, rigorous inflation management and enhanced on-site productivity. Net profit from continuing activities was up +31.8% to 738 million euros. Underlying net profit from continuing activities, adjusted for Other Operating income and expenses net of tax and for exceptional tax, amounted to 775 million euros, up +17.6%.

During Fiscal 2024, the Group also successfully improved its financial position, generating 661 million euros in free cash flow, resulting in a reduction in financial leverage to 1.7x compared to 2.2x at the end of the previous fiscal year, aligning within the target range.

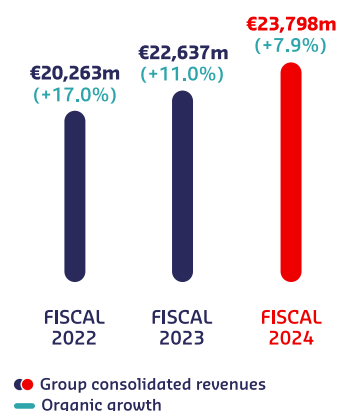
Net new business signed during the year was positive, at 1.6%, lower than the previous year, at 2.2%, but still well above pre-Covid levels and at better terms and margins than the previous year. New development was 7.4%, with a record year in signings, exceeding 1.9 billion euros including cross-selling, and client retention was 94.2%.

"In Fiscal 2024, Sodexo delivered a strong set of numbers, at the top-end of our guidance, achieving organic growth of +7.9% and a 40 bps improvement in margins. This was driven by effective inflation management, positive net new business, a standout year for Sodexo Live! and strong operating leverage from productivity gains, supply chain momentum and cost reduction. As a result, Underlying net income from continuing activities surged by +17.6%. In addition, we have delivered on our commitment to reduce the net debt ratio to below 2.0x following the spin-off."

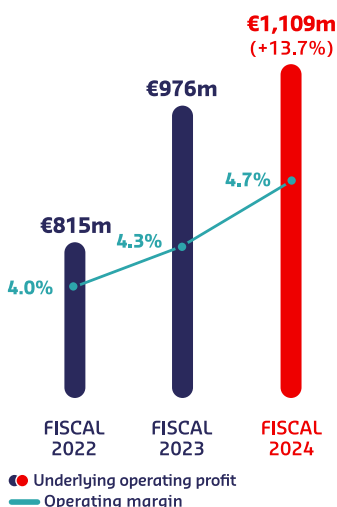


Sébastien de Tramasure,
Group Chief Financial Officer

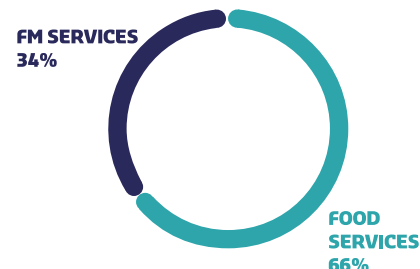
EVOLUTION OF CONSOLIDATED REVENUES AND ORGANIC GROWTH



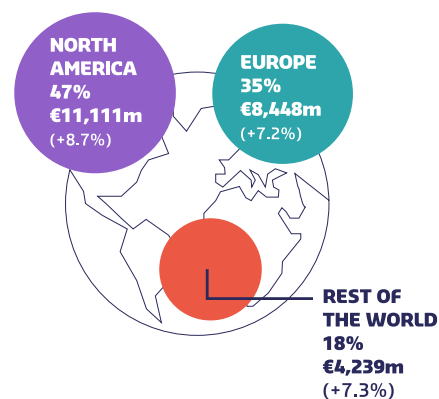
EVOLUTION OF UNDERLYING OPERATING PROFIT AND OPERATING MARGIN



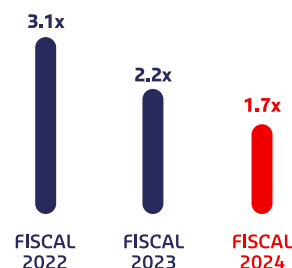
Revenues by activity (Fiscal 2024)



Revenues by Zone (Fiscal 2024)



NET DEBT TO EBITDA RATIO



Historical figures are restated to exclude Pluxee.

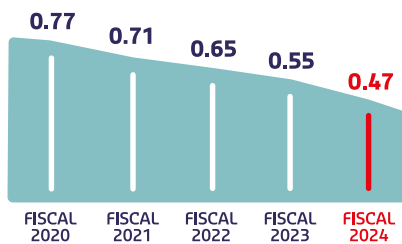
Sustainability performance

In Fiscal 2024, Sodexo's solid financial performance was accompanied by continued progress on sustainability commitments.

People

Ensuring the safety of employees

With the commitment of everyone at all levels of the company, Sodexo records a new performance in safety. By the end of Fiscal 2024, Sodexo achieved a Lost Time Injury Rate (LTIR) of 0.47, the lowest rate ever recorded, down -14.5% compared to Fiscal 2023.



Improving the quality of life and advancing employees

Sodexo encourages each of its talents to progress, to develop a career plan and to take advantage of the multiple professional opportunities, due to the diversity of its activities and professions.

86.9%

retention rate
for site managers

11.8 hours

of training per employee
on average

10.7%

of on-site managers promoted internally

Ensuring a diverse workforce and inclusive culture

Sodexo is committed to providing an inclusive environment throughout the world and continues its long-standing commitment to increasing the number of women in its teams.

53%

of women among
total workforce

41%

of women among Group
Senior Executives

+11%

of disabled employees
(vs. Fiscal 2023)

Planet

In line with its ambition to become the world leader in sustainable food and quality experiences, Sodexo has been committed to reducing carbon emissions linked to its activities since 2017. Today, Sodexo is mobilizing its entire ecosystem to reduce the Group's carbon footprint.

-29.4%

reduction in carbon emissions
scope 1 and 2
(vs. 2017*)

-16.3%

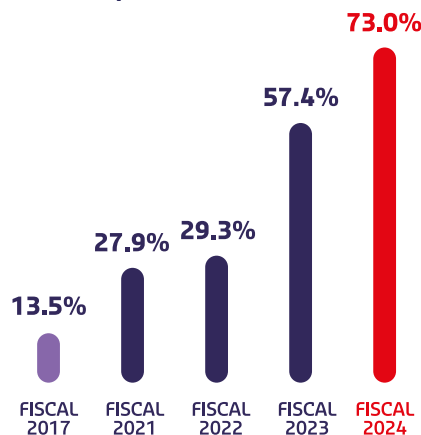
reduction in carbon emissions
scope 3
(vs. 2017*)

-2.5%

reduction in carbon emissions
scope 1, 2 and 3
(vs. 2023*)

During Fiscal 2024, Sodexo continued its efforts to optimize energy use, promote local and sustainable agricultural practices and support its suppliers in reducing their carbon emissions. The Group also significantly accelerated the deployment of its WasteWatch program, a deployment dynamic accompanied by an increase in performance in reducing food waste.

Share of renewable electricity on direct operations



Fight against food waste

76.9%

of WasteWatch sites
deployment coverage **
(+19.9 points vs. Fiscal 2023)

-40.7%

of food waste reduction on average
in these sites

Responsible sourcing

2.5 billion euros

spend with SME suppliers

100%

of certified sustainable palm oil

83.9%

of sustainable fish and seafood
(in kg)

For more information, see chapter 2
of the Universal Registration Document.

* in absolute value

** as a percentage of Group Raw Material Cost.



sodexo ★ The world leader in sustainable food and valued experiences

€23,798m

Solid growth in
REVENUES
(+5.1% vs. Fiscal 2023)

€1,109m

Improvement of the
UNDERLYING OPERATING
PROFIT
(+13.7% vs. Fiscal 2023)

4.7%

Improvement of the
UNDERLYING OPERATING
MARGIN
(+40 bps vs. Fiscal 2023)

€2.65

ORDINARY DIVIDEND
per share

RESPONSIBLE LEADER

Only company in its sector
to be A scored in
CDP Climate ranking

TOP EMPLOYER

423,000 employees and
#1 France-based private
employer worldwide

ETHICAL COMPANY

Notably recognized among
the "World's Most Ethical
Companies®" by the
Ethisphere Institute

PIONEER OF DIVERSITY, EQUITY AND INCLUSION

Notably recognized by
Equileap ranking, Workplace
Pride Global Benchmark and
Disability Equality Index®

DATA PROTECTION GUARANTEE

First company in its sector
to obtain approval of the
Binding Corporate Rules

(Figures as of August 31, 2024)



A man and a woman are seated at a table in a restaurant, smiling and engaged in conversation. The woman is on the left, holding a piece of bread. The man is on the right, looking towards her. The table is set with various dishes, including a bowl of salad, a plate of pasta, and a glass of water. The background is blurred, showing greenery and a building.

Impact

In response to market developments, Sodexo is accelerating its transformation and multiplying initiatives to improve the experience of its clients and consumers and strengthen the positive impact of its activities.

Because food is not only a means of sustenance but also a human bond, a matter of individual and collective health, and a social issue, Sodexo has the means and the responsibility to drive behavioral change and contribute to the essential food transition. By listening to its clients and consumers and mobilizing its chefs, teams, suppliers and its entire ecosystem, Sodexo is moving from conviction to action to transform dietary practices, by providing accessible offers that are good for one's health, good for the planet and simply good, with the aim of making sustainability desirable.

Sustainable



Find out the results of the 2023 survey here

#Analyze

Sodexo launches the first International Sustainable Food Barometer.

As a privileged observer of the changes in people's behaviors, expectations and aspirations, Sodexo launched an International Sustainable Food Barometer with the aim of identifying concrete obstacles and levers to induce changes in eating habits.

Conducted in 2023 with Harris Interactive among more than 5,000 people in Brazil, France, the United Kingdom and the United States, this exclusive study highlighted the near-universal awareness of the urgent need to change eating habits and the positive perception of this change. However, the survey revealed a gap between aspirations and actual behaviors, with the awareness of the feeling of urgency coming up against entrenched eating habits, the barrier of sustainable food prices, and primarily individual concerns.

These results are a call for action. By sharing them with its entire sector, Sodexo affirms its position as a pioneer and a leader of a global movement to accelerate the shift towards sustainable eating habits.



70%

of "low carbon"
main dishes
by 2030

#Create

Sodexo is gradually transforming its offering by developing sustainable, healthy and desirable recipes.

Throughout the world, Sodexo's experts are rethinking the recipes offered to consumers. The goal is to rebalance the portion of plant-based proteins in food while maintaining the nutritional qualities and taste of recipes.

With guidances from its partner WWF, Sodexo has developed its definition of a "low-carbon" meal, one whose production generates 0.9kg CO₂e or less. Based on this definition, chefs and dietitians work hand-in-hand to develop tasty menus that encourage new eating habits while also contributing to the client's environmental ambitions.

In an effort to be transparent and measure its environmental commitments, Sodexo works with external partners such as Eaternity to assess the impact of its recipes on the planet by calculating carbon emissions based on the products used.

To support this transformation, Sodexo mobilizes its supplier ecosystem. The Group has collaborated notably with Unilever Food Solutions to develop 25 sustainable recipes now available worldwide, including a "sweet potato falafel wrap with marinated carrots and kale aioli" and "green spelt risotto with spinach and green peas".



#Animate

Sodexo mobilizes its community of chefs around sustainable culinary innovation and taste.

To animate its community of chefs and celebrate their talents, Sodexo hosts an international culinary innovation competition that focuses on developing and promoting tasty creations with low carbon emissions.

As part of this "Sustainable Chef Challenge", chefs are required to create sustainable dishes that highlight flavor, nutrition, health and well-being, source products responsibly and avoid food waste.

In 2023, more than 230 chefs from 18 countries took up the challenge. During the international finale, the 2023 Culinary Experience Grand Prizes were awarded to Sharon McConnell (Northern Ireland) for her "Pistachio Crusted Celeriac Steak" and "Vegan Chocolate Mousse with Dates and Nuts" and Ricardo Machado (Brazil) for his "Sautéed banana peel medallion with sweet potatoes" and "Banana and Coconut Mash".



See sodexo.com to find out the winners of the 2024 "Cook for Change! The Sustainable Chef Challenge"

"We are very thankful to have had the opportunity to work with such talented people, united by a common purpose: paving the way for environmentally, friendly and flavorful food."



Sharon McConnell & Ricardo Machado, winners of the 2023 edition of the Sustainable Chef Challenge





#Involve

Make Sodexo employees ambassadors of sustainable food.

To achieve its goals of sustainable transformation at a global level, the Group relies on the training of its teams, particularly through Sodexo Academy.

To support change at every level of the company, Sodexo offers a Sustainable Culinary Masterclass designed to raise awareness and train the support functions and on-site teams (chefs, site managers, operations and logistics managers, teams responsible for commercial development and sales, training, etc.).

During this training, participants learn about sustainable food and how to design balanced meals that encourage changes in eating habits for the benefit of individuals and the planet.

Launched in Europe in 2023 before being rolled out worldwide, this Sustainable Culinary Masterclass has created positive momentum within the teams and generated many ideas to win over even more consumers and help them change their food choices.

"As soon as the program was launched in Belgium, those participating in the course were enthusiastic and had many ideas for incorporating these concerns into their day-to-day work. Our chefs are the catalysts for change, but they are not alone. They are backed by an army of ambassadors on the ground who are going to convince our clients to adapt our food service offerings to consumers' new expectations."



Caroline Aelvoet,
Managing Director, Sodexo Belgium

#Collaborate

To act sustainably, Sodexo involves its supplier ecosystem.

Since its creation, Sodexo has made its supply chain an essential link in its efforts for sustainable and responsible growth. The Group promotes sustainable supply practices and the development of local sourcing.

To support the sustainable transformation of its menus and build relationships that benefit everyone, Sodexo chooses suppliers – both large companies and SMEs – that share its commitment, supports them and gets them on board with its requirements throughout the process, from production and transformation to transport and delivery.

For instance, Sodexo's Impact+ program in France helps SMEs with their development. Thanks to this support, *Coopérative Bio d'Ile-de-France* has been able to reintroduce organic durum wheat in the region, that is fair for the 17 producers involved, which Sodexo's chefs now include in their recipes.

In the United Kingdom, the Sodexo mentorship program for SMEs enabled textile supplier Thomas Kneale & Co to move forward in its own Net Zero strategy by reducing its carbon emissions, as well as those of Sodexo. To expand its local sourcing of fruit and vegetables in Brazil, Sodexo has entered into agreements with small producers to ensure financial stability and support for their development.

2.5
billion euros
spent with SMEs
in Fiscal 2024





#Transform

With the trust of its clients, Sodexo contributes to consumers' health and well-being with delicious and sustainable meals.

Committed to reducing its carbon emissions, New York City's public hospital system (NYC Health + Hospitals) relied on Sodexo's expertise to implement a plant-based meal plan in 2019 for the patients and staff at its 11 facilities.

Building on the success of "Meatless Mondays", the NYC H+H team, supported by Sodexo, expanded the initiative in 2022 by offering plant-based menus by default every day of the week.

To meet this challenge, Sodexo's team, including chefs and dietitians, undertook an in-depth culinary creation process to develop varied, tasty, low-carbon recipes tailored to the extremely diverse expectations of the New York population.

In March 2024, Sodexo and its client have celebrated more than 1.2 million plant-based meals in 2 years, with a patient satisfaction rate of over 90% and a massive reduction in the client's carbon emissions of 36% over one year. This initiative is increasingly attracting the attention of policymakers.

"NYC Health + Hospitals is taking a significant step forward in acknowledging the role of plant-based food in patient care. Access to culturally diverse, nutritious food in our hospitals helps introduce healthy diets and habits that patients can maintain once discharged. With the assistance of the Sodexo Food and Nutrition team, the city is educating patients about the benefits of plant-powered diets and strategies to implement them in their daily lives empowering New Yorkers to make healthier food choices"

Kate MacKenzie,
Executive Director of
New York City's
Mayor's Office
of Food Policy



#Encourage

On U.S. campuses, Sodexo is democratizing plant-based options.

Firmly convinced of the environmental and physical benefits of high-quality food, younger generations, and especially Gen Z, are demanding new food offerings on college campuses. In Fiscal 2024, Sodexo's teams introduced new initiatives to meet this growing demand and contribute to the goal of reducing the Group's carbon emissions.

Sodexo has partnered with researchers from Boston College and the Food for Climate League, with support from the Better Food Foundation, to conduct a study on the implementation of the "DefaultVeg" program at three pilot college dining halls. As a result, the rate at which consumers chose the default plant-based options rose by 58.3% without impacting their satisfaction level.

In light of this, the Group announced the large-scale rollout of its DefaultVeg program on nearly 400 campuses that are home to 1 million students and pledged to have 50% plant-based menus at its universities in the United States by 2025.

"DefaultVeg is proving that plant-based eating is both popular and powerful with Gen Z. And this new rigorous study demonstrates that most students happily choose plant-based meals over other options when we make the choice easy and delicious. Sodexo's expansion of this strategy is going to have a real impact on the health of students and the planet."



Jennifer Channin, Executive Director
of the Better Food Foundation

Designing and operating quality, attractive workplaces that prioritize the safety and well-being of employees and visitors and help create positive consumer experiences: this is the approach that Sodexo takes regarding the overall management of its clients' facilities.

Building on its expertise and its range of Food and Facilities Management services, Sodexo is the trusted partner for managing sites in various environments and contributes to the operational efficiency and performance of its clients, particularly in terms of reducing the environmental impact.

Attractive

#Delight

Sodexo's expertise in creating valued experiences.

For the past 10 years, a world leader in high-end spirits has relied on Sodexo's expertise to offer its employees and visitors a unique experience at its 60 sites in the United Kingdom and Ireland. This commitment is on full display at the company's head office, where users enjoy a level of service equivalent to that of a luxury hotel, with high-end reception, well-being and concierge services, as well as an array of food options and refreshments provided through the Kitchen Works brand.

This client's high sustainability objectives and social commitments are also supported by Sodexo, which applies its expertise in the fight against food waste with WasteWatch, the use of non-polluting cleaning products, reusable tableware and LED lighting, the sale of socially responsible coffee, and so on. In addition to this high-profile location, the same exceptional services are guaranteed at 100% of the sites and 100% of the time thanks to the very high standards of the 575 Sodexo employees at both the offices and production sites.



#Drive

Technology for efficiency and performance.

Using innovative technologies, the Sodexo teams ensure that equipment is maintained effectively and that its life cycle and performance are constantly optimized.

For example, connected objects are used to monitor, automate and control building systems in real time to improve occupant comfort and performances.

Data analytics, another key component, provides valuable information about energy use patterns, equipment performance and occupant behavior. This information allows proactive maintenance, predictive analytics and informed decision-making.

In addition, automation and remote monitoring contribute to efficiency and convenience. Automation controls building operations based on predefined rules, while monitoring, via Sodexo command centers, allows a fast response to issues or emergencies.

For example, with its dynamic cleaning service, Sodexo improves cleaning efficiency by monitoring occupancy, cleanliness of spaces and availability of consumables in real time in order to proactively allocate staff and supplies. At the site of a leader in fast moving consumer goods, a dynamic cleaning test resulted in a nearly 5% reduction in labor requirements, while improving the cleanliness of living and working environments.

#Optimize

Sodexo deploys its expertise to contribute to its clients' sustainable performance.

Thanks to its recognized expertise in the management of energy and resource consumption, Sodexo takes action on a global scale to reduce the carbon impact of its activities and those of its clients.

The Group continues to roll out its WasteWatch program in an effort to halve food waste by 2025, thereby reducing its clients' waste management.

For example, Sodexo has implemented a global strategy at the headquarters of Cox Enterprises, one of its clients in the United States, to limit the site's environmental impact via WasteWatch. This strategy is paying off, with a massive 92% reduction in waste, earning the company the distinction of Zero Waste Business by Zero Waste USA.

Sodexo continues to offer its clients comprehensive energy management that allows them to optimize their sites. For one of its clients in the food processing and packaging sector, Sodexo analyzed the energy consumption of the client's sites in order to propose tailored solutions such as optimization of heating, ventilation and air-conditioning, lighting and energy monitoring projects. These actions led to an annual reduction of 21.14 GWh, representing a saving of almost 2.9 million euros and of 7,727 tons of carbon emissions.



76.9%

of Sodexo food sites around the world have deployed the WasteWatch program with an average -40.7% reduction in food waste

"We are extremely proud of reaching our Zero Waste goal. Together with the support and expertise of our valued partner Sodexo, we have shown that it is possible to stay focused on a long-term sustainability goal that creates positive impact for our business, our communities and our planet."



Meredith Lindvall,
Assistant Vice President of Waste,
Water & Nature-Biodiversity,
Cox Enterprises

Sodexo's brand portfolio is a key driver of profitable and sustainable growth, able to meet consumer expectations in all geographical areas, stimulating preferences and improving satisfaction for all. In line with its 2025 strategic plan, Sodexo continues its targeted investments by developing brands in line with consumer trends and uses, adapted to any type of environment.



Desirable



Discover more
brands on
sodexo.com

KITCHEN WORKS.



Making eating well easy

- Nutritious, tasty, responsible and affordable food
- Dining spaces designed for energizing, socializing, and relaxing at work
- Services available 24/7, day and night

Kitchen Works meets the evolving needs of production sites by offering a unique, continuous dining experience. No compromise cuisine: nutritious, affordable and delicious, served in a modern and welcoming environment where everyone can make the most of a well-deserved break.

Every day, *Kitchen Works* provides fresh, on-site prepared dishes to break the routine and nourish both body and mind, all the while being environmentally friendly.

From protein-based dishes to comforting recipes and specialties from around the world, *Kitchen Works* offers a diverse, easy-going, and inclusive vision of good eating at the fairest price.

A generous, positive, and vibrant dining experience that also promotes well-being in spaces designed for socializing as well as relaxation.

Nearly 1,000 client sites,
in 13 countries.
+45% growth in sales compared
to Fiscal 2023.

modern recipe



All day food for modern living

- Everyday delicious and healthy food
- Memorable workplace experiences
- Responsible, sustainable and accessible food

Modern Recipe is designed to meet the diverse needs of employees, by bringing together the ingredients that matter the most in corporate food services.

Healthy, delicious, sustainable and accessible food, all served in comfortable settings with that 'taken care of feeling' any time of day.

This special recipe is the combination of a sincere interest in promoting health and well-being in the workplace and an unwavering commitment to offering teams a welcome of the highest hospitality standards.

More than 400 Modern Recipe
Corporate dining in 13 countries.
+30% growth in sales compared
to Fiscal 2023.

THE good eating CO.



Discover new depths of delicious

- Inviting environments and exceptional hospitality
- Dishes prepared by chefs with a twist on classic favorites
- Responsible, sustainable sourcing

The Good Eating Company invites guests to pause from the workday and delight in a culinary adventure, discovering new flavors, curated food experiences, and delicious moments together. The teams and passionate chefs are committed to offering a simple cuisine made exceptionally well by creating food experiences that put a twist on the ordinary, inviting guests to discover new depths of delicious everyday. Everything is achieved with the utmost care and respect for people and the environment, carefully selecting fresh ingredients based on seasonality, sustainability and a commitment to local communities.

More than 100 clients served across
the United Kingdom, Ireland, USA
and Canada.
+15% growth in sales compared
to Fiscal 2023

New food production models, contactless or within-reach food service solutions, personalized services and smart technology... Sodexo fully leverages its innovation culture to make a difference in its markets by improving its performance and that of its clients, while adapting its offerings to consumers' needs and expectations.

Innovative

#Complement

Technology in support of food.

Sodexo is expanding its food services offering to make hot dishes available 24/7 to consumers at select locations with specific needs.

Since May 2024, employees, visitors and patients at Tübingen university hospital in Germany have had access to a new food service offering. In addition to the site's six cafeterias and corporate restaurants, Sodexo now offers a robotic kitchen from the startup GoodBytz outside opening hours.

With just a few clicks on a touch screen, consumers can select from five recipes prepared in a matter of seconds by this robotic cook capable of producing up to 150 dishes per hour.

At the same time, in the United States Sodexo has partnered with Automated Retail Technologies for the rollout of automated food kiosks across the country. By leveraging Just Baked technology, consumers can order cinnamon rolls, White Castle cheeseburgers, bao buns or hot sandwiches on demand in a few seconds.

#Reinvent

A step ahead of the market, Sodexo is developing new food production models for a sweeping transformation.

In France, Sodexo has launched *Prêt-à-cuisiner* (Ready to cook), an innovative model that responds to the transformation of the market and meets the expectations of its clients, consumers and on-site cooks and teams.

Introduced in Chile, where it has proven its worth in terms of culinary excellence, efficiency and sustainability, this new operating model relies on upstream preparation facilities.

Chefs and their teams at client sites receive fresh, in-season products that are delivered peeled, cut or precooked and with no additives or preservatives to retain the authenticity of their flavor and their nutritional qualities. This means that all their creativity is freed up to cook, season and plate products according to the recipes of the day. The teams are also more available to take care of consumers and provide them with better service.

In addition to improving production flexibility based on the number of guests, this virtuous model helps to reduce food waste (-36% compared with traditional cooking), water and energy consumption at the site (-25% of energy consumed per meal) and maintenance costs. It also lowers the risk of accidents (-90%) and the amount of space occupied at the site.

This new model, in place in France at two production centers in Rungis and Combs-la-Ville with a production capacity of 55,000 meals per day, is already being used for a dozen clients in the Paris area, with consumer satisfaction up 13 points, and will be rolled out gradually at more than 150 sites in France throughout 2025.

Sodexo has also launched *MasterKitchen* in India, with off-site, multi-client kitchens capable of producing 45,000 healthy, fresh and delicious meals a day.



Target of
500
million euros
in revenue by 2025



#Develop

Sodexo continues the expansion of InReach, its convenience offering in North America.

The fast-growing convenience services market in the United States, valued at 30 billion dollars, is an important part of Sodexo's transformation strategy. This self-serve food solutions model, built on a robust technology platform, adds another element to Sodexo's range of Food services and meets the needs of certain clients and consumers.

From micro-markets to smart vending machines, InReach offers a personalized flexible Food service that is available any time and is adapted to all workplaces.

In addition to organic growth, InReach has completed numerous acquisitions. Since 2023, InReach has acquired A.H. Management, which covers the Midwest, Illinois and Wisconsin, Chicago and Milwaukee, K&R Vending Services, which serves Philadelphia, New Jersey, Delaware and Maryland, Five Star Food Services, present in major cities in the Southeast and Midwest, Legend Food Services in Maryland, Connecticut, New York and Virginia, and Capitol Vending and Coffee, based in the Austin and San Antonio areas.



To find out more,
scan this QR code.

inreach

#Optimize

Sodexo leverages artificial intelligence to improve its operations and the consumer experience.

By harnessing the power of data and new technology efficiently and responsibly, Sodexo provides its teams with advanced analytics and management tools to deliver optimal services to its clients and consumers.

Among the solutions developed, 4Site is able to better understand and anticipate consumer behavior by analyzing their satisfaction and the performance and sustainability of the offerings, and can adapt the services offered to clients at 750 sites accordingly.

The culinary and operational teams also use AI to generate seasonal menus and create customized recipes tailored to clients' specific constraints and requests.

Other solutions allow the on-site teams to better predict staffing requirements and manage their procurement and production based on the number of guests, thereby reducing food waste.



For instance, PowerChef, which is already deployed at over 500 sites, can estimate the number of guests with more than 85% accuracy. The Pricing tool also helps Sodexo offer fair pricing for all the Group's clients. Fully integrated into the business process, AI provides the ability to set the right price for the right product at some 1,000 sites in the U.S., the UK & Ireland and France. In addition, Sodexo optimizes its supply logistics with its smart solution for managing its purchasing catalogues. With its Product Swap solution, the Group can also identify opportunities to swap products based on their availability, the recipes and commercial constraints.



#Freeup

To create new food experiences, Sodexo inaugurated "contactless" stores.

At T-Mobile Park baseball Stadium in Seattle in the United States and at American Express Stadium in Brighton in the UK, managed by Sodexo Live!, consumers now just need to enter the fully automated retail area by scanning their payment method, choose their products from the wide selection offered, then simply exit to finalize their purchase.

No more waiting at checkouts, everything is smooth and fast! In France, more than 2,000 spectators at the 2024 Roland-Garros tennis tournament also enjoyed the first autonomous experience in the tournament's history.

Far from being reserved only for sporting events, contactless stores are also being rolled out at companies, universities and hospitals. In Brazil, Sodexo is expanding its autonomous *NoPonto* micro-markets, open 24/7, currently available in 60 companies and schools across the country. Every day, over 250 students and teachers at the *Colégio Bandeirantes de São Paulo* can select from a diverse range of food choices with a fast, efficient buying process, on a self-service basis or via the Sodexo app. It is also along these lines that Sodexo has rethought the micro-market concept in the United States with *Eat>NOW*, currently in place at companies and on college campuses in the U.S.

#Decarbonize

Sodexo's on-site carbon emissions tracking expertise made available to its clients.

Sodexo's technology combined with the data collected by its teams enables it to accurately measure the environmental impact of the Group's activities at its clients' sites. By working together with its clients, Sodexo can identify and implement solutions to reduce its carbon emissions and those of its clients.

At over 6,400 sites worldwide, the SEA (Site Engagement Assessment) allows managers to measure their environmental performance. As part of this tool, a specific module was created to quantify the carbon footprint generated by Food services.

This Site Carbon Footprint module provides site managers with a detailed report and recommendations for best sustainability practices. Sodexo employees are able to identify activities with a high carbon impact, whether in terms of energy and water consumption, procurement of food products or waste management. By sharing the results with clients, they can then implement a common concrete action plan to sustainably reduce emissions.



#Facilitate

Tailored mobile apps for an easier consumer experience.

To develop smooth, increasingly more flexible and personalized processes, Sodexo deploys a modular digital solution capable of integrating essential day-to-day employee services, including Sodexo digital services and partner apps.

+25%

active users
on Apps

Food service, ordering, health and well-being, requests for services, room and office booking, visitor reception, site browsing... everything is now possible via a unique solution tailored to the needs of clients and their employees.

For example, in North America and the UK, the Everyday app facilitates remote ordering, contactless payment and meal delivery, all of which are important options for ensuring user retention. In Brazil, we:digitek offers students and employees an opportunity to shop online at its partner restaurants. European consumers enjoy the same freedom with the Qnips solution, and those in China with Meican, which sells food products through contactless payment in over 100 cities. In India, no fewer than 735 HungerBox digital cafeterias serve more than 10 million orders per month to over one million users.

Day after day, Sodexo's 423,000 employees are in direct contact with millions of consumers and clients, as well as suppliers and partners. That is why the Group is committed to supporting them and helping them thrive on a daily basis, by taking care of them, ensuring their safety and well-being at work in an inclusive environment, helping them acquire new skills, and encouraging their involvement, productivity and innovativeness.

Driven by core values and ethical principles that guide its actions, the Group creates the conditions for a meaningful employee experience, allowing its employees to fully contribute to its positive impact on their communities.

Committed

#Support

Sodexo continues to roll out Vita, its global employee benefits program.



Taking care of its employees when it matters most. This is the vision behind Vita, a fair and inclusive employee benefits program created by Sodexo in 2023, and the first of its kind in the sector, which provides a core set of financial and social protections and personal support. Each employee* is entitled to parental leave, a life insurance benefit, paid care leave and personal assistance, including in the form of psychological support (free of charge, anonymous and available 24/7).

In Fiscal 2024, the roll-out of this program was stepped up. It is now 100% available, particularly for employees in France and a number of European countries, and in the United Kingdom, China, Canada and Australia.

The rollout also continues in the United States where, since January 2024, a replacement income benefit is paid to employees* temporarily unable to work because of sickness, maternity or following an accident. In addition, in compliance with Federal laws, a Family Care Leave is now offered, enabling full-time employees to use up to five sick days to take care of a family member.

Sodexo is pursuing its ambitious goal of offering this industry-first program in at least 60% of the countries in which the Group operates by the end of 2024.

*subject to seniority within the company

#Train

Through Sodexo Academy, the Group guarantees a training base for all its employees.

As a leading global employer and a company made up of women and men dedicated to serving people, Sodexo has laid the groundwork of a learning company that enables movement up the social ladder since its creation. Since 2022, the Group has reaffirmed its values through its employer promise and the creation of Sodexo Academy, bringing together all those involved in training, ensuring a solid foundation of skills shared by everyone worldwide, and supporting employees in their career development. From on-site employees to senior leaders, Sodexo creates conditions that allow them to do their best and provide opportunities to acquire new skills.

Within this centralized platform, Sodexo's core training courses, along with job-specific courses and management training, have been developed to meet both individual and company needs. For instance, the Operations Academy, currently being rolled out internationally, consists of an onboarding course for the on-site teams to help them acquire key skills and deliver high-quality services to clients and consumers, while also addressing workplace health and safety issues.

Through the Food Academy, Sodexo is also deploying its Sustainable Culinary Masterclass to raise awareness and train the support functions and on-site teams about sustainable food issues (see page 42).

With the internal promotion rate at 3.8% for employees and 10.7% for managers on sites for Fiscal 2024, Sodexo Academy has demonstrated its real impact on employee development. It now has new ambitions, such as the creation of skills passports for employees that have received training and the expansion of personalized training courses.



11.8 hours

of training offered to employees on average in Fiscal 2024



#Drive

Taking care of themselves to take care of others.

To help its leaders develop impactful leadership practices, generate their teams' trust and commitment, build their loyalty and improve their performance, Sodexo is continuing the large-scale rollout of its training program focused on Empathetic and Collaborative Leadership.

Launched in France and gradually deployed in all the countries in which the Group operates, this program encourages managers to take care of themselves, cultivate empathy and active listening, give and receive feedback and strengthen connections in new hybrid working methods. This innovative program also includes training in the development of collaborative practices to solve problems and design innovative solutions.

Sodexo's goal is to ensure that all leaders receive training and disseminate these common practices in order to support the company's performance. The program has already been offered to nearly 3,500 leaders worldwide since its launch in 2021.

#Thrive

Promote a culture of diversity, equity and inclusion across its ecosystem.

Sodexo, which believes in the benefits of diversity, equity and inclusion for businesses and their positive impact on individuals and communities, is constantly looking for new ways to support and promote this vision, both internally and with its clients, suppliers and partners. Sodexo's advances are regularly recognized by leading organizations, as evidenced by its top ranking in the Award for the Feminization of Corporate Management of SBF120 companies in France and its Advocate status and score of 99.7% in the Workplace Pride Global Benchmark 2024, which recognizes the companies most committed to LGBTIQ+ inclusion.

The day-to-day actions taken by Sodexo employees to promote an inclusive workplace where everyone is respected also make the Group a key ally for its clients and partners.



41%

of the Group's
Senior Executives
are women

To raise awareness of the importance of diversity and cultural intelligence in increasing companies' competitiveness, in May 2024 Sodexo held a virtual conference open to all its stakeholders. The event was a success, attracting 500 participants, including over 100 clients and suppliers, who benefited from the vision of Sodexo experts and the advice of David Livermore, renowned sociologist and professor at Boston University.

Sodexo also enables its clients to benefit from close ties with local organizations, such as *SodexoMagic*, its joint venture in the United States committed to empowering the communities Sodexo serves, creating opportunities by hiring locally and buying goods and services from minority- and women-owned businesses.



+15,000

Sodexo managers have
participated in workshops
since September 2023

#Protect

Make health and safety a collective and individual priority.

Sodexo is committed to providing all its employees with a secure working environment that ensures their health and safety. To do so, the Group takes a "Zero Accident" approach, which aims to embed accident prevention into the corporate culture and make it a personal value for every employee.

The leaders are seen as the primary players in spreading this Zero Accident culture. Sodexo therefore offers them special training to make them aware of their role and ensure they are equipped to act effectively on a daily basis.

Following these workshops, all managers have the necessary tools to engage, educate and empower their teams. In this way, Sodexo makes its managers real "influencers" in the "Zero Accident" approach so that every day is safe.

A social and solidarity impact with Stop Hunger

Since 1996 and the creation of Stop Hunger by Sodexo employees in the United States, the Group has been a key player in the fight against food insecurity and in supporting communities. Stop Hunger, Sodexo's unique philanthropic cause, supported by thousands of Sodexo stakeholders including employees, clients, suppliers, and consumers, aims to sustainably alleviate hunger amongst the most vulnerable.



28

Sodexo clients participated in the Servathon in 2024

#Mobilize

Leveraging collective energy for a world free from hunger.

For more than 18 years, the Servathon has been an annual meeting of volunteers who support Stop Hunger. Once again, between April and June of this year, over 2,800 volunteers in 35 countries collected food and raised funds for local food banks, associations and NGOs to help those most

in need to permanently escape hunger. This global initiative mobilizes the entire Sodexo ecosystem, including the Group's employees, consumers, clients and partners. This mobilization intensifies every year, with new clients and partners teaming up with Stop Hunger for this solidarity campaign that benefited more than 556,000 people in 2024.

#Empower

Women for Zero Hunger, Stop Hunger's signature women's empowerment program.

Women play a major role in the fight against hunger and food insecurity in their communities. In 2024, in partnership with Women in Africa (WIA) and supported by Sodexo, Stop Hunger launched the second edition of Women for Zero Hunger to support women empowerment projects in Africa.

From more than 600 applications received, the panel of experts, including representatives of Women In Africa, Sodexo, Stop Hunger and partners such as Unilever Food Solutions and the Pomona Group, selected three winners. The Woman Farmer Foundation works to empower Swazi women and young people through sustainable and climate-resilient agriculture. Mama Pesa in Kenya has developed a mobile app and a platform that promotes financial inclusion by enabling women to access fast, simple financing for farming and food production tools. The Woman of Age Foundation offers women the Hydro-coop, an innovative and sustainable chicken coop designed to combat food insecurity in South Africa. These three associations will benefit from financial assistance and a personalized coaching and mentoring program offered by experts and business leaders from the Sodexo ecosystem.

"Being a member of the 2024 'Women for Zero Hunger' panel was the highlight of my year. The passion, dedication and will of everyone involved in these projects is truly inspiring and offers new hope for a better world."



Arnaud Leleu,
Sales Managing
Director, Unilever
Food Solutions

55

women empowerment projects supported by Stop Hunger in 2024



#Give

The 2024 Stop Hunger dinner celebrated the inseparable link between humanity and the planet.

On April 24, 2024, the 8th Stop Hunger global fundraising dinner brought together more than 600 donors, volunteers and partners around the theme "Humanity and Planet: Forever Connected for a Future Without Hunger". The evening celebrated and recognized those who fight against food insecurity in their communities every day

through sustainable projects which protect the planet. Thanks to the incredible support of donors, a record sum of 1,170,000 euros was raised. The funds will go directly to food aid and women empowerment initiatives, in partnership with a large network of NGOs and institutions such as Restos du Cœur and the World Food Programme (WFP), which celebrated in 2024, 20 years and 10 years of collaboration with Stop Hunger, respectively.

A partner in all challenges, Sodexo Live! fulfills its promise to showcase cultural, sports and event venues and create unforgettable emotions through its hospitality and the creativity of its chefs.



sodexo
live!

SUPPORTEUR
OFFICIEL



Memorable

#Le goût de l'exploit

The Paris 2024 Olympic and Paralympic Games, an extraordinary operational challenge.

Thanks to its unique know-how and a level of mobilization to match the event, Sodexo Live! took on the challenge of offering its food services to the largest sporting event in the world.

For nearly two months, Sodexo Live! offered athletes from around the world meals tailored to high-level sports and diverse dietary habits and needs, all the while showcasing French cuisine and in line with the environmental and social ambition of the Paris 2024 Olympic Games Organizing Committee. In addition to the restaurant in the Athletes Village, Sodexo Live! welcomed athletes at six "Grab&Go" food service spots.

Same challenge at the competition sites, where athletes, as well as spectators, volunteers, journalists and members of the organization, were offered new on-site and to-go food services.

The common thread among all these offerings was healthy, delicious and creative food that added to the fun and excitement of the events!

"With Sodexo Live!, Paris 2024 opted for expertise to offer athletes the very best food service. Eating well is of course essential for strong performance, but it is also synonymous with the fun of getting together and having a conversation around a meal. With Sodexo, which is firmly committed to CSR issues, we share the same desire to offer more environmentally and socially responsible Games."



Tony Estanguet,
President of Paris 2024

SODEXO LIVE! ACTIVITIES AT THE HEART OF THE EVENT

Sodexo Live! is proud of its contribution to the opening ceremony, an unforgettable event for the community and the sports world, mobilizing 22 boats from its *Batobus*, *Bateaux Parisiens* and *Yachts de Paris* fleet. The *Cachemire*, the first fully converted electric cruise boat, opened the parade with the Greek Olympic delegation on board, while *Yachts de Paris*'s majestic *Paquebot*, the largest event boat in Paris, had the honor of closing the parade with the French delegation. This pride was also shared by the MICE activities, which were also involved in welcoming the partners of Paris 2024 and some of the National Olympic Committees, and by *Lenôtre*, which provided hospitality services at key venues of the Games.

#Culinary feat

Offer athletes and supporters from around the world a memorable experience that combines performance, fun, culinary discovery and sustainability.

40,000 meals a day served in the world's largest restaurant

The main restaurant, located in the heart of the Olympic and Paralympic Village, hosted the 15,000 athletes from 206 Olympic delegations and 182 Paralympic delegations 24/7, from breakfast to dinner. As many as 40,000 meals were served every day by the Sodexo Live! teams around four culinary themes: France, world cuisine, Africa-Caribbean and Asia.

To meet this challenge, 500 recipes were developed by the Sodexo teams and Executive Chef Charles Guillo, working closely with Paris 2024, its Athletes' Commission and sports nutrition experts, before being approved by the International Olympic Committee. For nearly two months, with the support of 29 Sodexo chefs from all over the world, the high-level athletes were able to enjoy a culinary experience commensurate with the event, with a choice of 40 different main dishes each day tailored to the dietary needs and habits of the various delegations.



Signature recipes to put enjoyment and France's culinary heritage in the spotlight

To help athletes discover or rediscover French culinary excellence, Sodexo Live! Executive Chefs Charles Guillo and Stéphane Chicheri partnered with three world-renowned chefs, Akrame Benallal, Amandine Chaignot and Alexandre Mazzia. In Grab & Go XXL, designed as a food court in the heart of the Village, these chefs put their personality and high standards at the service of the athletes, who had the chance to savor their signature recipes during tasting workshops, including Akrame Benallal's "Chicken tandir" and Amandine Chaignot's "Poached egg croissant, artichoke cream and goats cheese and truffle". The Sodexo Live! teams also offered an extremely popular baking workshop, where up to 600 baguettes were made each day.



Providing Food services at the competition venues

In Paris, Versailles, Lyon and Marseille, spectators from all over the world had a chance to explore a wide-ranging selection of sweet and savory products, 60% of which were plant-based, a first for an event of this kind, at more than 200 points of sale at 14 Olympic Games venues and 8 Paralympic Games venues. The Sodexo Live! teams also focused on designing and operating the food service areas used by the athletes, volunteers, Paris 2024 teams and French and international media at the various competition venues.



An active contribution to the Paris 2024 environmental ambition

Sodexo Live! is proud to have contributed to the course set by the Paris 2024 Olympic and Paralympic Games Organizing Committee to ensure more responsible Games. By leveraging the Group's best practices, Sodexo Live! endeavored to adopt a responsible and local procurement policy, with 100% seasonal products, 80% of French origin and 25% from local farms (less than 250km away). The teams also put uneaten food to good use by making daily donations to food aid organizations and transforming bio-waste into compost or biogas. In addition, the Group optimized the use of facilities by making the most of existing structures as well as equipment and furniture that could be used after the event.

#Human feat

Key to the success of Paris 2024, employees fully trained and ready for a unique experience!

A special recruitment effort to take on the challenge of the Games

To meet the challenge of the Paris 2024 Games, Sodexo Live! enlisted 6,000 people to work at the Athletes' Village and at the various competition venues throughout the country. Over 800 Sodexo employees in France, invited during an initial internal recruitment phase, were eager to participate in this global event. To complete its team, Sodexo Live! then launched an important external recruitment campaign for all food service professions (cooking, service, hospitality, logistics, etc.) and mobilized all its networks (partner schools, *CFA des Chefs*, partners working with the disabled or unemployed, etc.) with a firm desire to share social skills, team spirit and a service-oriented approach with the Paris 2024 teams and people from all parts of the world.

6,000

employees mobilized

15%

of employees recruited are from priority areas or unemployed



Employee training and support for a memorable experience

Sodexo Live! took the unique opportunity to showcase its know-how by allowing employees to gain experience in the hospitality, service and catering professions. Those involved took part in a special training program designed to meet the logistical challenges and needs of athletes and the general public at an event of such magnitude. To ensure that everything was ready on day one, Sodexo Academy was able to develop and deliver a series of training courses thanks to e-learning modules available via a mobile app and an unprecedented effort on the part of the human resources teams. Having been trained in food hygiene and safety, service quality and logistics, these employees now represent a substantial hiring pool for the hospitality and food service sector.

DIGITAL CERTIFICATIONS TO RECOGNIZE SKILLS

To keep the Olympic spirit and heritage alive, Sodexo Live! worked with Paris 2024 to create Open Badges, a system for recognizing and showcasing the skills acquired by its employees and volunteers during Paris 2024 as a way to boost their employability and promote a culture of continuous learning and engagement.



#Sporting feat

An extended contribution with the support of Timothée Adolphe

Sodexo Live! is proud to have supported blind sprinter Timothée Adolphe, European and world champion in the 400m, European runner-up in the 100m and silver medalist at the 2020 Tokyo Games, in his participation in the Paris 2024 Paralympic Games. To encourage him throughout his preparation and during his trials, Sodexo Live! created a club of employees/supporters around the "white cheetah" and congratulate Timothée and his guides, Jeffrey Lami and Charles Renard, for winning silver medals in the 400m and 100m T11 during Paris 2024.

"As a committed athlete, it's important for me to find meaning in my partnership with Sodexo Live!. My work with Sodexo employees has always been an opportunity for very enriching meetings and discussions around disability and inclusion, but also around the quest for performance and teamwork."



Timothée Adolphe

Sodexo Live!, creating memorable moments all over the world

Sodexo Live! also attributes its steady growth to the expertise of its 40,000 employees and to its personalized food service, venue marketing and hospitality solutions offered at 500 cultural, sports and event venues.



Proven know-how for exceptional venues and cultural destinations

Sodexo Live! creates a personalized offering for each of its clients that reflects each site's core business to raise its profile and ensure its performance.

In Paris, the *Musée National de la Marine*, which reopened in late 2023, enlisted Sodexo Live! to market its event activities with areas that offer an exceptional view of the Trocadéro gardens and the Eiffel Tower, an iconic monument where the Sodexo Live! teams also apply their culinary expertise. At the helm of "Madame Brasserie", Chef Thierry Marx offers healthy, creative cuisine, while on the top floor, Chef Frédéric Anton shows off his talent at *Le Jules Verne* restaurant, where in 2024 he garnered his second Michelin star, a recognition that adds to the list of awards of this legendary Sodexo Live! chef. He is also the head chef at 3-star restaurant *Le Pré Catelan*, where Lenôtre's contract was renewed for 18 years, and at Don Juan II, the only Michelin-star cruise boat in Paris.

Around the world, the service-orientated approach and the culinary and event expertise of the Sodexo Live! teams continue to appeal to clients and consumers, as illustrated by the renewed trust of the Royal Botanic Garden in Edinburgh, Scotland for an additional five years. In the United States, millions of visitors at leading cultural institutions enjoy Sodexo Live! services, such as the National Gallery of Art in Washington DC and the iconic Hollywood Bowl in Los Angeles.

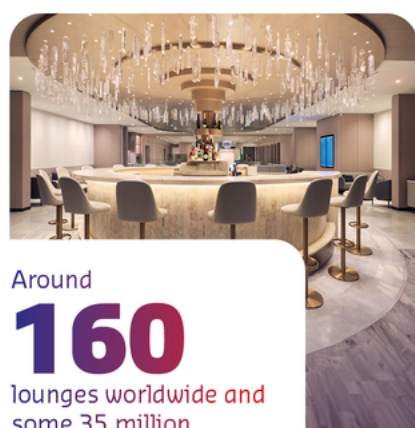


Enhancing the experience of visitors to stadiums, arenas and convention centers

A partner of the Tour de France for over 30 years, the French open for 36 years, the prestigious Royal Ascot meeting in the United Kingdom and 15 Super Bowl in the United States, Sodexo Live! is a major player in the global sporting events market. Its growth ambitions have also been achieved in recent years thanks to the trust placed in it by a number of new clients and the renewal of long-standing contracts.

In the United States, which represents around 60% of its revenue, Sodexo Live! was selected by the BNP Paribas Open in Indian Wells to provide food services and became the exclusive supplier for the new Titans Nissan Stadium in Nashville. In 2024, Formula 1 fans were again able to select from an incredible variety of menus celebrating local culinary culture and minorities at the Miami Grand Prix organized around Hard Rock Stadium run by the company. Leader in convention center food service in North America, Sodexo Live! also continues to develop in this market by catering to visitors to the San Diego Convention Center and to the CES at the Las Vegas Convention Center.

At the same time, in France, the *Maison du Handball*, the *Centre National du Football* of Clairefontaine and the *Centre National du Rugby*, along with Nottingham Forest Football Club in the UK, have chosen to place or renew their trust in Sodexo Live! to provide Food and Hospitality services at their sites.



Around

160

lounges worldwide and
some 35 million
passengers served
each year

An enhanced presence in airport lounges for premium services

In the United States, Asia and Europe, Sodexo Live! offers its services in passenger lounges of major international airlines such as Delta Air Lines, British Airways, American Airlines, Emirates, Cathay Pacific and Virgin Atlantic, as well as to financial institutions (American Express, Chase) wishing to strengthen the loyalty of their premium customers by offering them an exclusive experience in their lounges.

In Fiscal 2024, Sodexo Live! continued its rapid expansion in this market and is pleased to have won several major contracts, including a multi-year food services contract for 23 American Airlines lounges in North America. The contract includes key sites such as airports in Charlotte, Miami, Philadelphia and New York, where nearly 500 employees serve passengers in the airline's Admirals Club lounges and Flagship Lounges daily.



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