

2023 Combined General Meeting of Shareholders

Paris, 24th May 2023 at 2:30pm

The world is how we shape it

sopra  steria

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Agenda for the General Meeting

Notice published in the “Bulletin des Annonces
Légales Obligatoires” on 5 May 2023

Agenda (1/3)

- **Requiring the approval of the Ordinary General Meeting**

- 1) Approval of the parent company financial statements for financial year 2022;
- 2) Approval of the consolidated financial statements for financial year 2022;
- 3) Appropriation of earnings for financial year 2022 and setting of the dividend;
- 4) Approval of disclosures relating to the compensation of company officers mentioned in Article L. 22-10-9 I of the French Commercial Code, in accordance with Article L. 22-10-34 I of the French Commercial Code;
- 5) Approval of the fixed, variable and exceptional items of compensation making up the total compensation and benefits of any kind paid during financial year 2022 or allotted in respect of that period to Pierre Pasquier, Chairman of the Board of Directors;
- 6) Approval of the fixed, variable and exceptional items of compensation making up the total compensation and benefits of any kind paid during financial year 2022 or allotted in respect of that period to Vincent Paris, Chief Executive Officer (from 1 January to 28 February 2022);
- 7) Approval of the fixed, variable and exceptional items of compensation making up the total compensation and benefits of any kind paid during financial year 2022 or allotted in respect of that period to Cyril Malargé, Chief Executive Officer (from 1 March to 31 December 2022);
- 8) Approval of the compensation policy for the Chairman of the Board of Directors;

Agenda (2/3)

- **Requiring the approval of the Ordinary General Meeting**

- 9) Approval of the compensation policy for the Chief Executive Officer;
- 10) Approval of the compensation policy for Directors for their service;
- 11) Decision setting the total annual amount of compensation awarded to Directors for their service at €700,000;
- 12) Reappointment of Sylvie Rémond as a Director for a term of office of four years;
- 13) Reappointment of Jessica Scale as a Director for a term of office of four years;
- 14) Reappointment of Michael Gollner as a Director for a term of office of four years;
- 15) Appointment of Sonia Criseo as a Director for a term of office of two years;
- 16) Appointment of Pascal Daloz as a Director for a term of office of three years;
- 17) Appointment of Rémy Weber as a Director for a term of office of two years;
- 18) Authorisation to be granted to the Board of Directors to trade in the Company's shares up to a maximum of 10% of the share capital;

Agenda (3/3)

- **Requiring the approval of the Ordinary General Meeting**
 - 19) Authorisation to be granted to the Board of Directors to allot existing or new free shares to employees and/or company officers of the Company and/or affiliated companies, subject to a cap of 1.1% of the share capital, entailing the waiver by the shareholders of their pre-emptive subscription right;
 - 20) Delegation of authority to be granted to the Board of Directors to increase the Company's share capital, without pre-emptive subscription rights for existing shareholders, via issues to persons employed by the Company or by an affiliated company, subject to enrolment in a company savings plan, up to a maximum of 2% of the share capital.
- **Requiring the approval of the Ordinary General Meeting**
 - 21) Powers granted to carry out all legal formalities.

02

Board of Directors' reports – Presentation of the 2022 accounts and operating position

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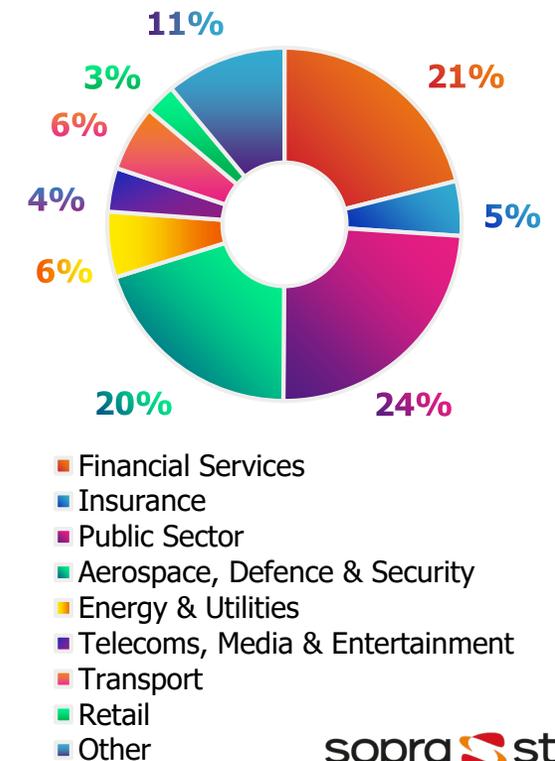
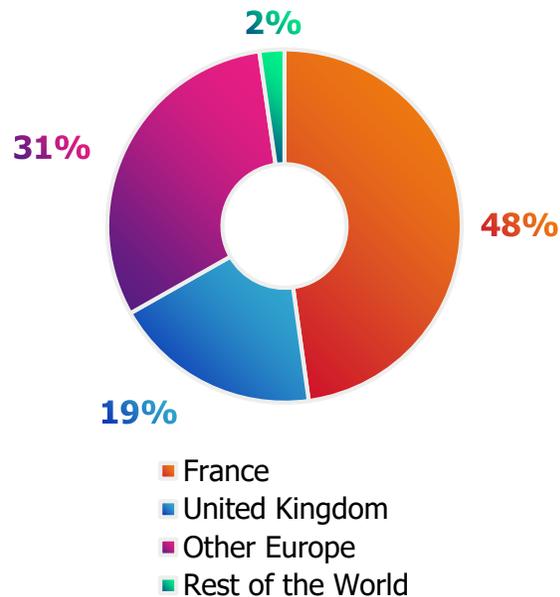
2022 Annual Results

Sopra Steria, a European leader in digital transformation

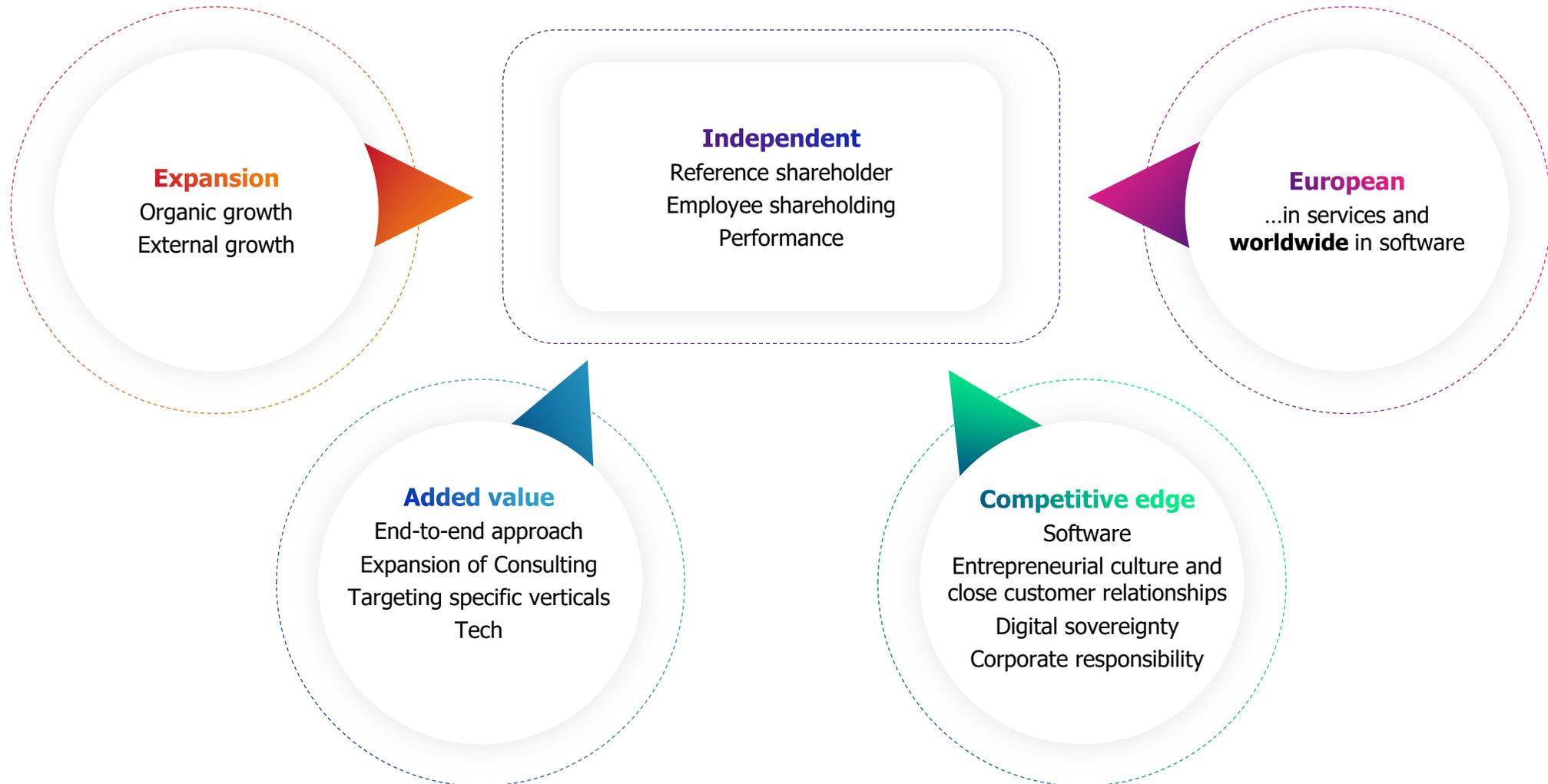
Breakdown of revenue – Financial year ended 31 December 2022

Among the top 5 European digital services companies

Among the top 12 operating in Europe



Ambitious corporate plan



Strategy built on clearly defined elements

Focus strategy

100 European key accounts

8 preferred verticals, 3 of which are strategic

- Financial Services
- Aerospace, Defence & Security
- Public Sector

Specific business areas

Offering strategy

End-to-end approach

Strengthening of consulting

Tech & Digital

- Cloud, Cyber, AI, Data, Blockchain

Software

- Sopra Banking & Sopra Financing Platform
- Human Resources
- Property Management

Digital and industrial production model

Industrial approach

DevOps and asset-based platforms

X-Shore

Cloud centres of excellence – Data – AI

...anchoring our strategy in sustainability

With three main ESG priorities

Reduction of greenhouse gas (GHG) emissions

2040 objective⁽¹⁾ : -85% vs 2015

90% of our suppliers⁽²⁾ to set GHG-reduction targets by 2025

Offset emissions not averted⁽³⁾ through carbon capture projects (e.g. afforestation)

Increase female representation

A proactive policy of bringing more women into the workforce and senior management (recruitment, promotion, mentoring, stereotype awareness training)

Proportion of women	2025 Objective
Executive Committee	30%

Digital sustainability in our value proposition

Digital sobriety

Measuring the environmental impact of our clients' systems

Developing systems that meet our clients' sustainability goals

Sustainable design

Digital sovereignty

Digital ethics

Inform and guide our clients on key issues surrounding digital ethics, trust and responsibility

(1) Validated by the Science Based Targets initiative (SBTi)

(2) Among suppliers accounting for at least 70% of our supply chain emissions

(3) Through the Climate Neutral Now initiative

Good performance in 2022

Sopra Steria is on track to reach its medium-term target of 10% for operating margin on business activity

**Organic
revenue
growth**

+7.6%

8.9%
+0.8 points

**Operating
margin
on business
activity**

**Free cash
flow**

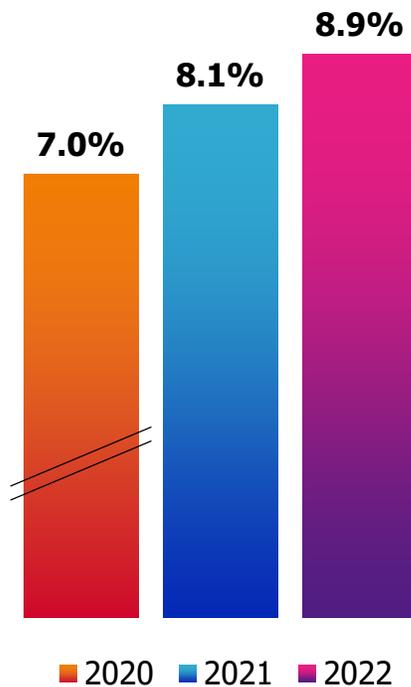
€287.2m
**5.6% of
revenue**

4.9%
+0.9 points

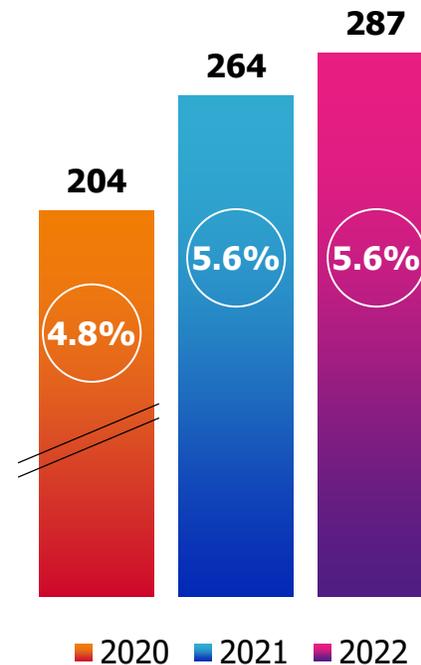
**Net
profit margin**

Structural improvement in return on capital employed and performance

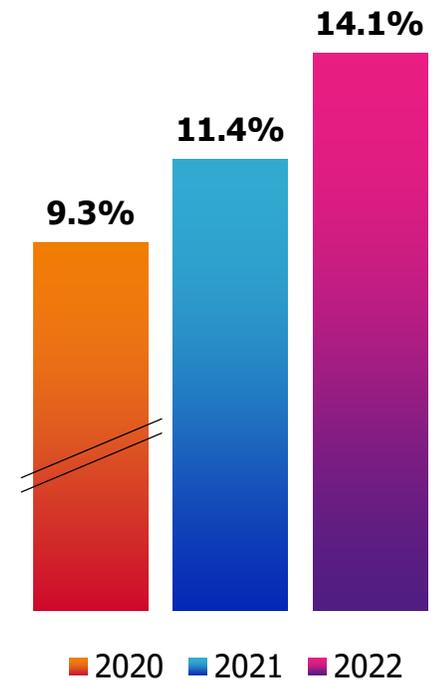
Operating margin on business activity (%)



Free cash flow (€m and % of revenue)



RoCE⁽¹⁾ after tax (%)



1) Return on capital employed: (Profit from recurring operations after tax + Profit from equity-accounted companies) / (Equity + Net financial debt)

ESG 2022 performance in line with targets

Target for reducing GHG⁽¹⁾ emissions from direct activities approved by SBTi

2022: -68% vs 2015 (excl. impact of Covid-19), in line with the target of -85% in 2040

Female representation

+0.7 pts in 2022 (33.1% of total workforce)

Executive Committee: 20% women in 2022 vs 17% in 2021

Digital sovereignty, sobriety and ethics

Campus Cyber cybersecurity

19,000 employees trained in eco-friendly digital behaviours

Nicom@que digital ethics journal



CDP

- Score of "A" for the 6th year running



Great Place To Work certification

- Response rate: 84%
- Overall perception⁽²⁾: 78% (up 6 pts)

Financial Times

Financial Times: Europe's Climate Leaders 2022

- #7 out of 400 companies and #1 among French companies for reduction of core emissions intensity YoY 2015-20



Le Point / Statista ranking

- #2 out of top 250 most responsible companies in France

(1) Greenhouse gas

(2) 78% of employees would recommend Sopra Steria as a great place to work

France

Operating margin on business activity at 10%

	2022		2021	
	(€m)	(% Rev.)	(€m)	(% Rev.)
France				
Revenue	2,039.0		1,824.9	
<i>Organic growth (%)</i>	<i>+9.7%</i>			
Op. profit on business activity	204.4	10.0%	156.3	8.6%
Profit from recurring operations	187.0	9.2%	152.9	8.4%
Operating profit	167.9	8.2%	137.8	7.6%

Strong 4th quarter: Up 9.5%

Growth driven by:

- Product lifecycle management
- Cybersecurity
- Consulting

Robust momentum in aeronautics, defence and transport

Operating margin on business activity up 1.4 points to 10.0%

United Kingdom

Operating margin on business activity higher than 10%

	2022		2021	
	(€m)	(% Rev.)	(€m)	(% Rev.)
United Kingdom				
Revenue	890.6		823.1	
<i>Organic growth (%)</i>	<i>+7.3%</i>			
Op. profit on business activity	93.8	10.5%	75.1	9.1%
Profit from recurring operations	80.7	9.1%	63.1	7.7%
Operating profit	91.6	10.3%	67.2	8.2%

Organic growth of 7.3%, delivered despite already high growth of 13.9% in 2021

- NHS SBS and SSCL up 3.8%
- Defence and Security up 20.6%
- Public Sector up 7.5%
- Private Sector up 5.7%

Operating margin on business activity improved by 1.4 points to 10.5%

Other Europe

H2 profitability close to 10% for countries in the reporting unit

	2022		2021	
	(€m)	(% Rev.)	(€m)	(% Rev.)
Other Europe				
Revenue	1,473.0		1,343.2	
<i>Organic growth (%)</i>	<i>+8.3%</i>			
Op. profit on business activity	91.9	6.2%	104.1	7.8%
Profit from recurring operations	85.6	5.8%	95.5	7.1%
Operating profit	72.3	4.9%	76.4	5.7%

Growth driven by Scandinavia and to a lesser extent by Spain, Benelux and Italy

The operating margin on business activity came to 6.2% (7.8% in 2021)

- Operating margin close to 8% (9.1% in 2021) for the countries in the reporting unit thanks to the return to a margin of nearly 10% in H2
- Sopra Financial Technology slightly more dilutive than in 2021

Sopra Banking Software

Operating margin up 2.5%

	2022		2021	
	(€m)	(% Rev.)	(€m)	(% Rev.)
Sopra Banking Software				
Revenue	426.5		434.1	
<i>Organic growth (%)</i>	-2.3%			
Op. profit on business activity	27.6	6.5%	17.5	4.0%
Profit from recurring operations	11.1	2.6%	2.8	0.7%
Operating profit	-1.1	-0.3%	-2.1	-0.5%

Contraction organic revenue growth mainly due to a downturn in services revenue

Software revenue up 1%

- Subscriptions up 6%
- Resilient licence sales relative to 2021

SBP Digital Banking Suite up 13%

Continuation of R&D optimisation plan, achieving €10m in cost cuts

Operating profit on business activity rose to €27.6m (€17m in 2021, €10m in 2020, €5m in 2019)

Other Solutions

Operating margin on business activity at 13%

	2022		2021	
	(€m)	(% Rev.)	(€m)	(% Rev.)
Other Solutions				
Revenue	272.1		257.5	
<i>Organic growth (%)</i>	<i>+5.6%</i>			
Op. profit on business activity	35.4	13.0%	26.1	10.1%
Profit from recurring operations	33.2	12.2%	24.9	9.7%
Operating profit	30.6	11.3%	24.1	9.4%

Human resources solutions grew by 7.2%

Property management solutions grew by 2.2%

Solid Q4 for both businesses, with organic growth of around 6%

Operating margin on business activity saw a clear recovery, rising by 2.9 pts to 13.0% (10.1% in 2021)

Income statement

Financial year 2022

	2022 (€m)	2022 (% of Rev.)	2021 (€m)	2021 (% of Rev.)
Revenue	5,101.2		4,682.8	
<i>Organic growth</i>	7.6%			
Operating profit on business activity	453.1	8.9%	379.2	8.1%
Share-based payment expenses	-23.2		-6.7	
Amortisation of allocated intangible assets	-32.3		-33.2	
Profit from recurring operations	397.6	7.8%	339.3	7.2%
Other operating income and expenses	-36.3		-35.8	
Operating profit	361.3	7.1%	303.4	6.5%
Cost of net financial debt	-8.7		-8.7	
Other financial income and expenses	-5.7		-9.5	
Tax expense	-83.2		-93.5	
Share of net profit from equity-accounted companies	-14.7		1.8	
Net profit	249.0		193.5	
<i>of which attributable to Group</i>	247.8	4.9%	187.7	4.0%
<i>of which minority interests</i>	1.2		5.9	

Simplified balance sheet

Financial year 2022

	31/12/2022 (€m)	31/12/2021 (€m)
Goodwill	1,943.9	1,984.3
Allocated intangible assets	108.3	131.8
Other fixed assets	261.3	216.4
Right-of-use assets	359.9	343.1
Equity-accounted investments	183.5	198.1
Fixed assets	2,857.0	2,873.8
Net deferred tax	58.5	99.7
Trade accounts receivable (net)	1,104.2	1,020.1
Other assets and liabilities	-1,347.6	-1,221.5
Working capital requirement (WCR)	-243.4	-201.5
Assets + WCR	2,672.1	2,772.0
Equity	1,893.4	1,695.5
Pensions – Post-employment benefits	137.7	278.1
Provisions for contingencies and losses	98.5	106.5
Lease liabilities	390.5	364.8
Net financial debt	152.0	327.1
Capital invested	2,672.1	2,772.0

Outlook

Changes in scope in 2023

Two acquisitions announced in 2022 and finalised at the start of 2023

CS Group

► Ownership 93.83% after closing of the public offer

Delisting procedure initiated

Consolidation 1st March 2023

2022 results:

- €272.8m in revenue
- €13.8m in operating profit on business activity

Operating cost synergies of €13m over 3 years
(20% in 2023, 50% in 2024 and 100% in 2025)

Tobania

► Consolidation 1st March 2023

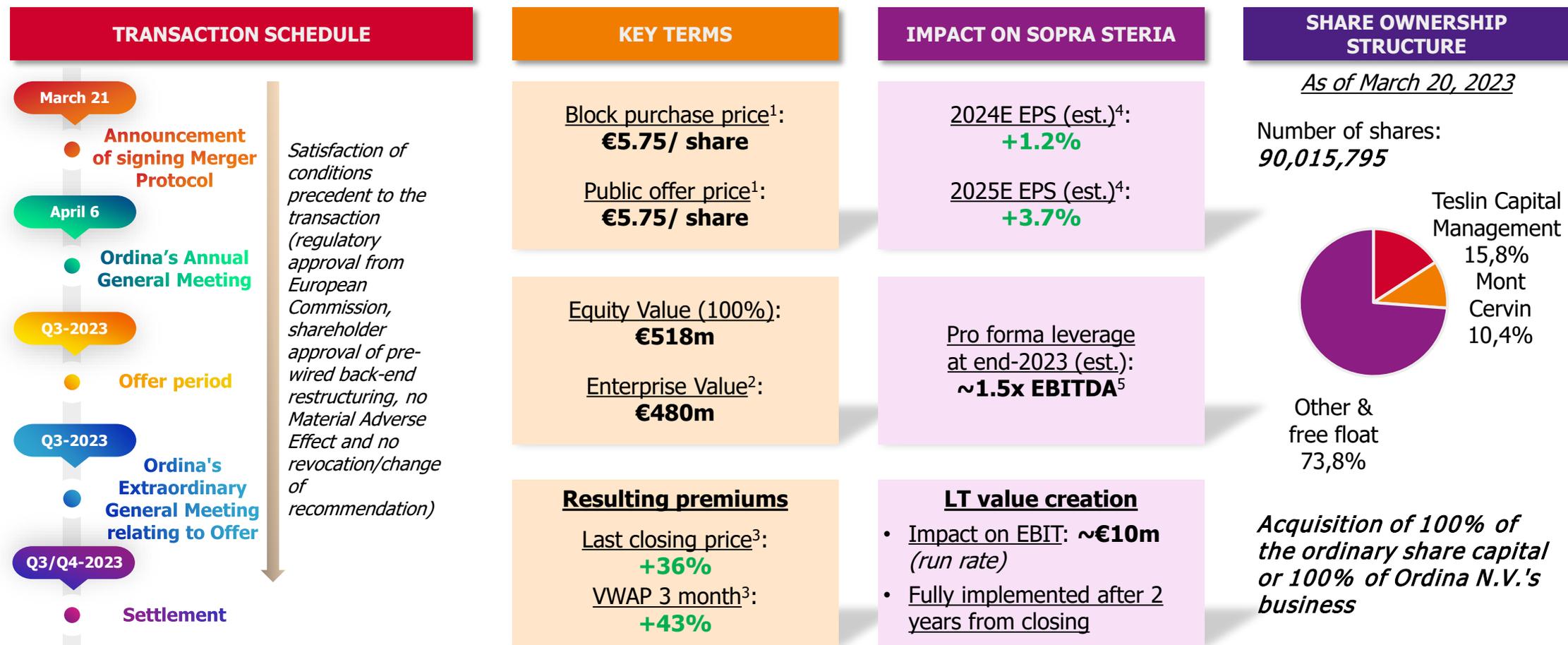
2022 results:

- €91.9m in revenue
- €5.8m in operating profit on business activity

1) Source: FactSet Estimates at 31 January 2023

Proposed tie-up with Ordina N.V.

Key information on the proposed operation



(1) Dividends announced on February 16, 2023 excluded ; (2) Based on the reported net debt/(cash) as of December 31, 2022;

(3) Premiums calculated as of March 14, 2023; (4) Net Income consensus based on brokers post FY2022 results; (5) Pro forma EBITDA before IFRS 16 impact

Sustained growth in revenues for Q1 2023

	Revenue			
	Q1 2023 (€m)	Q1 2022 Restated* (€m)	Organic growth (%)	Total growth (%)
France	589,9	538,4	+ 9,6%	+ 14,9%
United Kingdom	216,7	207,7	+ 4,3%	- 1,0%
Other Europe	410,4	363,0	+ 13,1%	+ 12,5%
Sopra Banking Software	107,7	102,4	+ 5,2%	+ 4,3%
Other Solutions	70,6	67,3	+ 5,0%	+ 5,0%
Total	1 395,4	1 278,8	+ 9,1%	+ 10,1%

* Revenue at 2023 scope and exchange rates

Revenue came to €1,395.4M€ million, a total increase of 10.1% relative to Q1 2022

At constant scope and exchange rates, revenue grew 9.1%

Momentum stayed strong in terms of both sales volumes and prices

Financial targets for 2023 & 2024

2023

**Organic revenue
growth**

3% to 5%

**Operating
margin on
business activity**

slightly >

9%

Free cash flow

at least

€300m

2024

For 2024, Sopra Steria confirms its target of reaching an operating margin on business activity of around 10%

03

Statutory Auditors' reports

[Click to modify the mask text styles](#)

Statutory Auditors' reports

- Report on the individual and consolidated financial statements
- Special report on regulated-party agreements
- Others Statutory Auditors' reports

04

Information about proposed resolutions

Text of the resolutions in the 2023 meeting
brochure from page 80

Information on the proposed resolutions

Approval of the financial statements and appropriation of earnings

Resolutions 1 and 2 - Approval of the financial statements

- Parent company and consolidated financial statements for financial year 2022

Resolution 3 - Appropriation of earnings

- Proposed dividend: €4.30 per share
- Ex-dividend date:
Monday 29, May 2023
- Dividend payment date:
Wednesday 31, May 2023

Resolutions submitted for approval at the
Ordinary General Meeting

2022 Universal Registration Document



- Parent company financial statements
p. 259 to 291
- Consolidated financial statements
p. 189 to 257

Resolutions submitted for approval at the
Ordinary General Meeting

Information on the proposed resolutions

Compensation of company officers

Resolution 4 - Approval of disclosures relating to the compensation of company officers mentioned in Article L. 22-10-9 I of the French Commercial Code

Resolutions 5, 6 and 7 - Approval of the fixed and variable components of compensation paid or allotted in respect of financial year 2022 to the executive company officers

- Pierre Pasquier, in his capacity as Chairman of the Board of Directors,
- Vincent Paris, in his capacity as Chief Executive Officer for the period from 1 January to 28 February 2022, and
- Cyril Malargé, in his capacity as Chief Executive Officer for the period from 1 March to 31 December 2022.

Resolutions submitted for approval at the
Ordinary General Meeting



Meeting brochure 2023

- Extract from the report on corporate governance p. 52 to 65

Resolutions submitted for approval at the
Ordinary General Meeting



Meeting brochure 2023

- Standardised presentation of compensation paid to company officers p. 56 to 58

Information on the proposed resolutions

Compensation of company officers

Resolutions 8 and 9 - Compensation policy

- of the Chairman of the Board of Directors
- of the Chief Executive Officer
- Setting a target for holding shares in the company at 50% of fixed compensation
- At least 70% of annual variable compensation determined by quantifiable objectives

Resolution 10 - Compensation policy for Directors for their service

- exclusively on the basis of their meeting attendance

Resolutions submitted for approval at the **Ordinary General Meeting**

Meeting brochure 2023



- Compensation policy
 - of the Chairman: table p. 53
 - of the Chief Executive Officer table p. 54

Resolutions submitted for approval at the **Ordinary General Meeting**



Meeting brochure 2023

- Compensation of Directors of the parent company p. 55 and 56

Information on the proposed resolutions

Decision setting the amount of compensation awarded to Directors

Resolution 11 - Decision setting the amount of compensation awarded to Directors for their service

- Proposed compensation for financial year 2022: €700,000
- If the resolutions relating to the appointments of the three new Directors are approved by the shareholders at the General Meeting, the total number of Directors will increase from 15 to 18.
- This increase in the Board's membership is also warranted by the increased workload and responsibilities incumbent upon Board members.

Resolutions submitted for approval at the
Ordinary General Meeting



2022 Universal Registration Document

- Section 1.3 Preparation and organisation of the work of the Board of Directors p. 77 to 83

Information on the proposed resolutions

Reappointment and appointment of Directors

Resolutions 12, 13 and 14 – Reappointments

- Sylvie Rémond 4-year term
- Jessica Scale 4-year term
- Michael Gollner 4-year term

Resolutions 15, 16 and 17 – New appointments

- Sonia Criseo 2-year term
- Pascal Daloz 3-year term
- Rémy Weber 2-year term

Resolutions submitted for approval at the **Ordinary General Meeting**



Meeting brochure 2023

- Biography p. 72 to 74

Resolutions submitted for approval at the **Ordinary General Meeting**



Meeting brochure 2023

- Biography p. 75 to 77
- Composition of the future board of directors p. 78
- Key skills p.78

Information on the proposed resolutions

Share buyback programme

Resolution 18 - Authorisation to carry out transactions on company shares

- Authorisation renewed for a period of 18 months
- Limited to 10% of the share capital
- Maximum price: €275 per share

Resolutions submitted for approval at the
Ordinary General Meeting



2022 Universal Registration Document

➤ Share buyback programme: p. 299 to 300

Information on the proposed resolutions

Financial delegations aimed at giving employees and/or company officers a stake in the share capital

Resolution 19 - Allotment of free shares to employees and company officers

- Authorisation granted for a period of 38 months
- Limited to 1.1% of the share capital
- Limited to 0.06% of the share capital for the CEO
- Possibility to award shares to employees without being subject to any performance conditions limited to 0.1% of the share capital

Resolution 20 - Capital increase reserved for employees enrolled in a Group savings plan

- Authorisation granted for a period of 26 months
- Limited to 2% of the share capital

Resolution submitted for approval at the
Extraordinary General Meeting



Meeting brochure 2023

- Detailed explanations including performance conditions p. 79

Information on the proposed resolutions

Powers

Resolution 21 - Powers granted to carry out all legal formalities

Resolutions submitted for approval at the
Ordinary General Meeting

05

Discussion

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Q&A

06

Vote

Click to modify the mask text styles



07

Closing

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Closing – 2023 Combined General Meeting

Alternative performance measures

Restated revenue: Revenue for the prior year, expressed on the basis of the scope and exchange rates for the current year.

Organic revenue growth: Increase in revenue between the period under review and restated revenue for the same period in the prior financial year.

EBITDA: This measure, as defined in the Universal Registration Document, is equal to consolidated operating profit on business activity after adding back depreciation, amortisation and provisions included in operating profit on business activity.

Operating profit on business activity: This measure, as defined in the Universal Registration Document, is equal to profit from recurring operations adjusted to exclude the share-based payment expense for stock options and free shares and charges to amortisation of allocated intangible assets.

Profit from recurring operations: This measure is equal to operating profit before other operating income and expenses, which includes any particularly significant items of operating income and expense that are unusual, abnormal, infrequent or not foreseeable, presented separately in order to give a clearer picture of performance based on ordinary activities.

Basic recurring earnings per share: This measure is equal to basic earnings per share before other operating income and expenses net of tax.

Return on capital employed (RoCE): $(\text{Profit from recurring operations after tax} + \text{Profit from equity-accounted companies}) / (\text{Equity} + \text{Net financial debt})$

Free cash flow: Net cash from operating activities; less investments (net of disposals) in property, plant and equipment, and intangible assets; less lease payments; less net interest paid; and less additional contributions to address any deficits in defined-benefit pension plans.

Downtime: Number of days between two contracts (excluding training, sick leave, other leave and pre-sales) divided by the total number of business days.