

Information on the compensation of Sophie Bellon, Chairwoman and Chief Executive Officer of Sodexo

Issy-les-Moulineaux, March 1, 2022

In accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, Sodexo is providing the following information on the compensation of Sophie Bellon, Chairwoman and Chief Executive Officer, as determined by the Board of Directors on February 28, 2022, pursuant to the Compensation Committee's proposal.

Reminder of the compensation policy for Sophie Bellon, Chairwoman of the Board and interim CEO from October 1st, 2021 until February 28, 2022

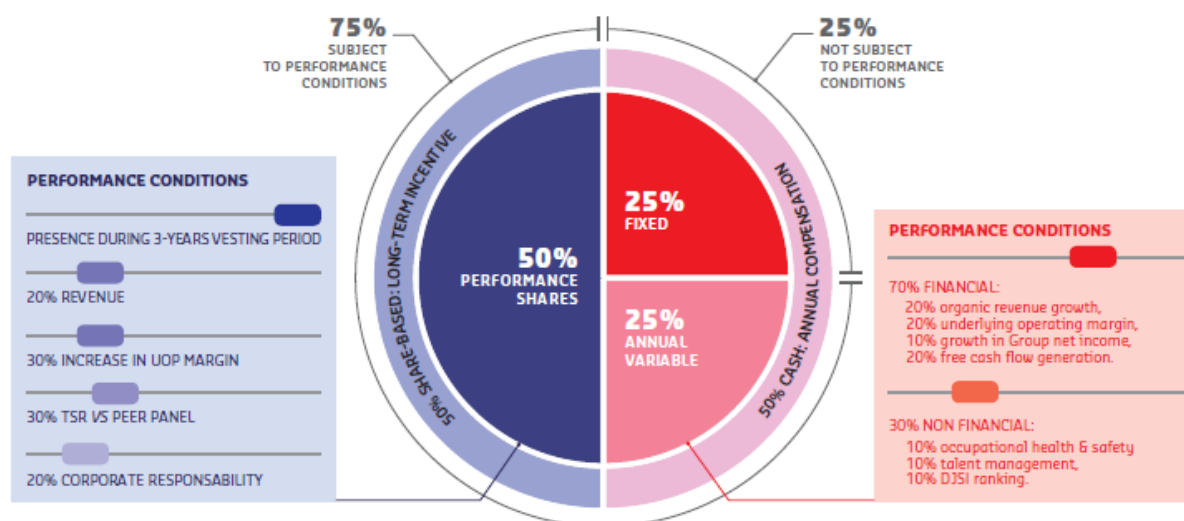
Following the termination of the term of office of Denis Machuel as Chief Executive Officer on September 30, 2021, and pending the appointment of a new Chief Executive Officer, the Chairwoman of the Board of Directors had also been acting as interim CEO since October 1, 2021 and received additional fixed compensation of 18,750 euro per month for this office, raising her annual fixed compensation from 675,000 euros to 900,000 euro (equivalent to Denis Machuel's annual fixed compensation).

Compensation policy for Sophie Bellon, Chairwoman and Chief Executive Officer as of March 1st, 2022

Following the decision to appoint Sophie Bellon as Chief Executive Officer, the Board of Directors of Sodexo met on February 28, 2022, to set her compensation as of March 1, 2022.

The compensation policy for the interim period ends. The compensation policy hereafter described is in line with the compensation policy for the Chief Executive Officer and will be submitted to shareholders' approval in an *ex ante* vote at the next Shareholders Meeting.

Structure of the compensation of the Chairwoman and Chief Executive Officer (at target) comparable to the compensation policy for the Chief Executive Officer approved by the Shareholders' Meeting held on December 14, 2021



- Fixed compensation

The fixed compensation is awarded as payment for the duties and responsibilities inherent to such a position. The following factors are considered:

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

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

The annual fixed compensation of Sophie Bellon amounts to 900,000 euro. This compensation is paid *prorata temporis* for Fiscal 2022, thus amounting to 450,000 euro from March 1st to August 31, 2022.

- Annual variable compensation

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

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

In the first quarter of each year, based on the Compensation Committee's recommendations, the Board of Directors reviews the various targets, their weightings, and the expected performance levels. These targets are primarily based on financial indicators as indicated in the chart above and were set for Fiscal 2022 by the Board of Directors on October 26, 2021.

The variable compensation will be calculated and set on a *prorata temporis* basis by the Board of Directors at the close of the fiscal year.

- Long-term compensation

The Board of Directors considers that the long-term variable compensation plan is essential to this position in view of the direct contribution that she is expected to make to Sodexo's long-term performance. It is based on the performance criteria selected by the Board of Directors in direct alignment with the Company's strategic priorities (as indicated in the chart above).

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

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

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

As the appointment as Chairwoman and Chief Executive Officer occurred on March 1, 2022, the Board of Directors, upon the recommendation of the Compensation Committee decided not to grant her performance shares for Fiscal 2022, grants having occurred on February 1, 2022.

- Supplementary pension plan

The Chairwoman and Chief Executive Officer is a beneficiary of a defined benefit pension plan governed by article L.137-11-2 of the French Social Security Code.

This plan, introduced in 2021, is also available to the Group's most senior executives holding an employment contract with one of its French subsidiaries.

Subject to one year of seniority within the Group, pension rights of up to 0.5% per year are granted for the first five years of the plan, and then up to 1% beyond five years, not exceeding a total of 10%. The rights are determined based on the fixed and variable compensation received during the calendar year.

The rights vest subject to an achievement rate for the annual variable compensation targets of at least 80%. The resulting pension will top up the pensions provided by the basic compulsory plans and will not generate any corresponding obligation on the Company's balance sheet

On this basis applied *prorata temporis* and provided that the performance condition is met, the pension would amount to 4,218 euro for Fiscal 2022.

- Other post mandate indemnities

As per the compensation policy for the Chief Executive Officer approved by Shareholders, the compensation policy for the Chairwoman and Chief Executive Officer includes an indemnity in the event of termination of office, a non-compete agreement and the benefit of an unemployment insurance.

Sophie Bellon has expressly refused all such indemnities.

- Miscellaneous

Sophie Bellon will continue to benefit from the collective health and benefit plan subject to the same terms and conditions as those applicable to all employees of the Group's French entities as well as the use of a Company car.

It is specified that as before the Chairwoman and Chief Executive Officer does not receive any other compensation for her duties as a director.

About Sodexo

Founded in Marseille in 1966 by Pierre Bellon, Sodexo is the global leader in services that improve Quality of Life, an essential factor in individual and organizational performance. Operating in 56 countries, Sodexo serves 100 million consumers each day through its unique combination of On-site Services, Benefits & Rewards Services and Personal & Home Services. Sodexo provides clients an integrated offering developed over more than 50 years of experience: from foodservices, reception, maintenance and cleaning, to facilities and equipment management; from services and programs fostering employees' engagement to solutions that simplify and optimize their mobility and expenses management, to in-home assistance, child care centers and concierge services. Sodexo's success and performance are founded on its independence, its sustainable business model and its ability to continuously develop and engage its 412,000 employees throughout the world.

Sodexo is included in the CAC Next 20, CAC 40 ESG, FTSE 4 Good and DJSI indices.

Key Figures

- 17.4 billion euro in Fiscal 2020 consolidated revenues
- 412,000 employees as of August 31, 2021
- #1 France-based private employer worldwide
- 56 countries
- 100 million consumers served daily
- 12 billion euro in market capitalization (as at January 5, 2022)

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