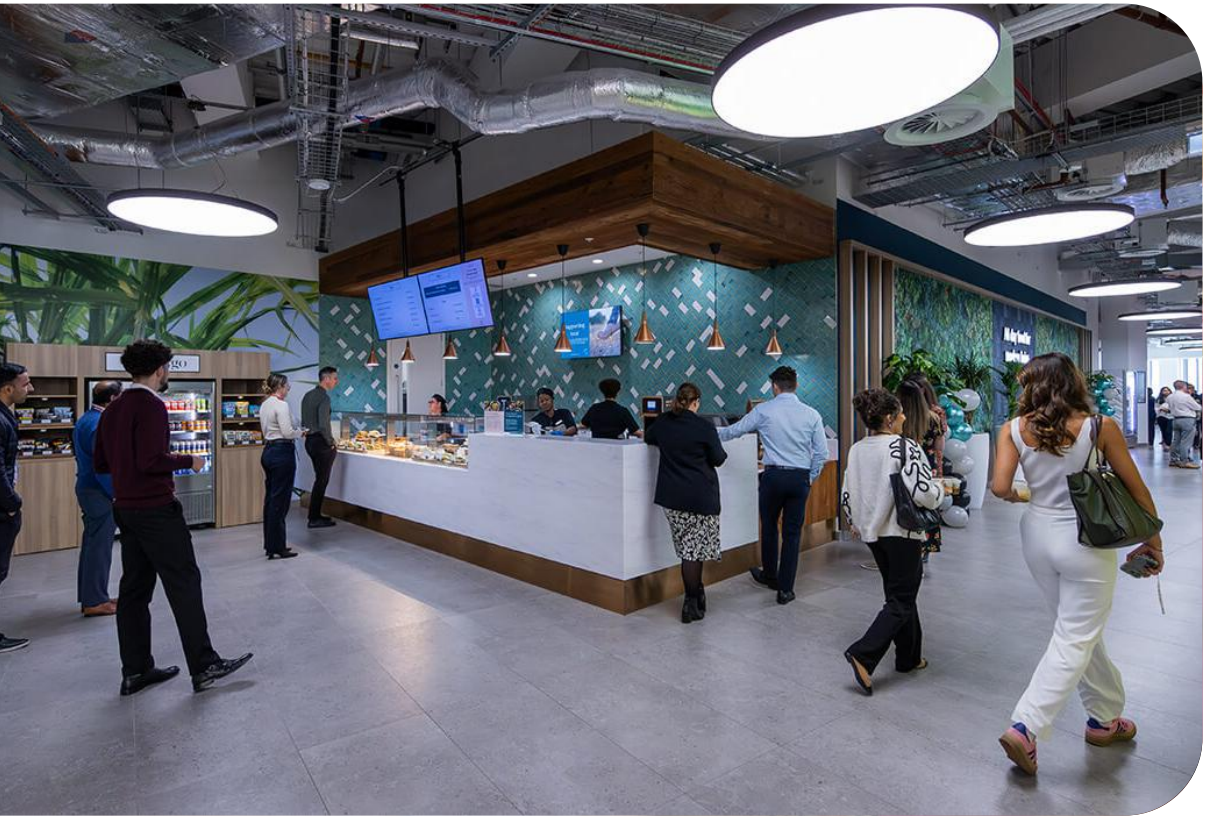


Corporate Governance Engagement Deck

November 2025

sodexo

Executive Summary

A New Leadership & Dissociated Governance Model

- On the recommendation of the Nominating Committee, after a thorough selection process, coordinated with the Bellon family, Sodexo is welcoming **Thierry Delaporte as the new CEO starting November 10, 2025.**
- As part of the evolution of the governance structure, the **role of Chair of the Board will be separated from that of CEO.** Sophie Bellon will act as non-executive Chairwoman and will ensure a smooth transition with Thierry Delaporte.

An Independent and Well-Functioning Board

- Consistent with governance best practices, the Board will **maintain the Lead Independent Director position**. **Gilles Pélisson**, Chair of the Nominating Committee, **will succeed Luc Messier** as LID, effective November 10, 2025.
- Welcoming **two new independent directors*** with an international background and knowledge of the North American markets, the Board will continue to uphold the highest standards of diversity, skills & experiences in line with the Group's strategy and needs. Likewise, the **Company's Board independence level of 60%**** remains above AFEP-MEDEF Code requirement.

An Executive Remuneration Aligned with the Group's Strategy

- In line with best governance practices, the new CEO will maintain a **high proportion of performance-based compensation**, with 77% of his remuneration package at target level and 83% at maximum level being « at-risk ».
- After careful consideration regarding his profile and the study of two compelling benchmark panels, the Board defined a remuneration policy for Thierry Delaporte ensuring its attractiveness and competitiveness within the market.

* Subject to the approval of the Shareholder Meeting that will take place on December 16, 2025
** Excluding directors representing employees

Agenda

01
Governance

02
Executive compensation

03
Financial authorizations

04
Appendix

01

Governance

2025 AGM

Agenda (Synthetic version)

AGM

- **Financial Accounts (Items 1 to 3)**
  Approval of the financial statements and allocation of earnings
- **Appointments and renewals of directors (Items 4 to 7)**
  Appointment of Bellon SA as director, with Patrick de Talhouët as permanent representative (item 4)
  Appointment of Geneviève Bich (item 5) and Françoise Colpron (item 6) as independent directors
  Renewal of the mandate of independent director Luc Messier (item 7)
- **Remuneration (Items 8 to 13): Say on Pay ex post and ex ante**

EGM

- **Share buyback (Item 14)**
- **Delegations and Financial authorizations (Items 15 to 19)**

A New Governance Structure

- Following several months of strategic thinking on governance and a rigorous selection process, the Board decided to dissociate the roles of Chief Executive Officer and Chair of the Board of Directors, the latter ensuring a smooth transition with the new CEO.
- In line with best governance practices, the Board maintained the Lead Independent Director role.

CHIEF EXECUTIVE OFFICER

Thierry Delaporte
Chief Executive Officer

Nomination Process:

- Collaborative process (Nominating Committee, Chair-CEO, Bellon SA, external firm)
- Process launched several months ago
- Development of a job description, objectives, and a skills profile
- List of internal and external candidates drawn up and assessed
- Specific Nominating Committee meetings held in addition to annual schedule
- Recommendation to the Board by the Nominating Committee, which unanimously decided to appoint Thierry Delaporte as CEO

BOARD OF DIRECTORS

Sophie Bellon
Non-Executive Chairwoman

Missions & Responsibilities:

- Organizes and leads the work of the Board and reports on it to the Shareholders Meeting
- Maintains relations with third parties such as employee representatives, Statutory Auditors, and shareholders
- Ensures the proper functioning of the Company's governance bodies and the effective implementation of decisions taken
- Ensures that directors are able to fulfill their responsibilities

Gilles Pélisson
Lead Independent Director

Missions & Responsibilities:

- Consulted by the Chair on the agenda and calendar of Board meetings
- May convene the Board with a specific agenda
- Serves as a liaison between the independent directors and the other members of the Board, and oversees the quality of information provided
- Organizes, chairs, and facilitates executive sessions
- Alerts the Chair and the Board of any possible conflicts of interest
- Alongside the Chair, acts as the Board's spokesperson on governance matters to investors and shareholders, and relays their questions to the Board

An Efficient and Well-Balanced Board of Directors

Board Composition as of after the 2025 AGM*

Thierry Delaporte
Chief Executive Officer

Permanent guest of the Board of Directors

FAMILY DIRECTORS

Sophie Bellon
Chair

François-Xavier Bellon
Chairman of the Management Board of Bellon SA

Nathalie Bellon-Szabo
CEO Sodexo Live! Worldwide

NON-INDEPENDENT DIRECTOR

Bellon SA
Represented by Patrice de Talhouët

EMPLOYEE REPRESENTATIVES

Olivier Marchand

Cathy Martin

INDEPENDENT DIRECTORS

Gilles Pélisson
LID & Chair of the Nominating Committee

Jean-Baptiste Chasseloup de Chatillon
Chair of the Audit Committee

Federico J. González Tejera

Luc Messier
Chair of the Sustainability Committee

Françoise Colpron

Geneviève Bich
Chair of the Compensation Committee

☐ Appointments and renewals proposed at the 2025 AGM

Audit Committee · Compensation Committee · Nominating Committee · Sustainability Committee

12	2	60%	40%	5
members	directors representing employees	independent directors**	Women**	non-nationals vs 3 at the 2024 AGM

* Subject to the approval of the Shareholder Meeting that will take place on December 16, 2025.
** Excluding directors representing employees.

sodexo

Directors proposed for appointment & renewal at the 2025 AGM

Bellon SA
Represented by Patrice de Talhouët

Education
Holder of the DECF diploma in accounting & finance as well as a Bachelor in Economic Science

Corporate offices in listed companies
None

Non-independent director

Geneviève Bich
Chair of the Compensation Committee

Education
Graduate of McGill and Montréal universities and admitted to the Québec Bar

Corporate offices in listed companies
- METRO Inc.: VP Human Resources

Independent director

Luc Messier
Chair of the Sustainability Committee

Education
Graduate of the University of Sherbrooke (civil engineering), of INSEAD (Executive Business Management) and of the University of California, Davis (viticulture and oenology)

Corporate offices in listed companies
- Bird Construction Inc.: Director and LID

Independent director

Françoise Colpron

Education
Graduate of Montréal University and admitted to the Québec and Michigan Bars

Corporate offices in listed companies
- Sealed Air Corporation: Director
- Celestia: Director
- Veralto: Director

Independent director

Audit Committee · Nominating Committee · Compensation Committee · Sustainability Committee

Board Functioning & Effectiveness

- The Board held **9 meetings** during Fiscal 2025, with a **99% attendance rate**.
- In line with directors' expectations as expressed in the internal Board assessment conducted in 2024, **3 executive sessions** were held subsequent to Board meetings, **without directors representing employees or executive directors present**. Some of these sessions were held **exclusively between independent directors**. A 4th session was held in the same format following the strategy seminar organized in the United States.
- During Fiscal 2025, the Board reviewed the succession plan for the Chair-CEO and the resulting **decision to separate the roles of Chair and CEO**. The recruitment process for the new CEO required specific Nominating Committee meetings to be held in addition to its annual schedule.

Specialized Committees (as of after the 2025 AGM*)

Audit Committee

Chair: Jean-Baptiste Chasseloup de Chatillon ☑

- Françoise Colpron ☑
- Cathy Martin
- Luc Messier ☑
- Patrice de Talhouët

75% Independent**

96% Attendance (**Fiscal 2025**)

6 Meetings (**Fiscal 2025**)

Nominating Committee

Chair: Gilles Pélisson ☑

- François-Xavier Bellon
- Nathalie Bellon-Szabo
- Luc Messier ☑
- Geneviève Bich ☑

60% Independent

100% Attendance (**Fiscal 2025**)

6 Meetings (**Fiscal 2025**)

Compensation Committee

Chair: Geneviève Bich ☑

- François-Xavier Bellon
- Olivier Marchand
- J-B. Chasseloup de Chatillon ☑
- Federico J. Gonzalez Tejera ☑

75% Independent**

98% Attendance (**Fiscal 2025**)

8 Meetings (**Fiscal 2025**)

Sustainability Committee

Chair: Luc Messier ☑

- Nathalie Bellon-Szabo
- Cathy Martin
- Gilles Pélisson ☑
- Patrice de Talhouët

50% Independent**

95% Attendance (**Fiscal 2025**)

3 Meetings (**Fiscal 2025**)

* Subject to the approval of the Shareholder Meeting that will take place on December 16, 2025.
** Excluding directors representing employees.

☑ Independent Director

02

Executive compensation

2026 CEO Compensation Policy

Alignment between the new CEO's interests and those of shareholders

- In the context of the appointment of Thierry Delaporte as CEO starting November 10, 2025, the Board wished to maintain the **overall stability of the remuneration policy**, striking a balance between short-term and long-term performance, in order to **promote the Group's long-term value creation in the interest of all its stakeholders** while ensuring a **strong link between remuneration and performance** and **long-term commitment**.
- The Board also ensured the **attractiveness** and **competitiveness** of the remuneration package.
- An **in-depth study of two benchmark panels** was carried out: the French panel, comprising the 20 lowest market capitalisations in the CAC 40 and CAC Next 20 companies (excluding banks and insurance companies) for a consistent positioning of the package, and the panel comprising companies in the same sector operating in international markets for an analysis of the remuneration structure.

French Panel

	Turnover FY 2024 (in M€)	Market capitalization (in M€, as end of August 2025)	Employees FY 2024	EBITDA FY 2024 (in M€)	Fixed remuneration	Total Target Remuneration Package
1st quartile						
Median	**9,900**	**11,400**	**49,600**	**2,000**	**1,000,000**	**3,927,700**
3rd quartile						

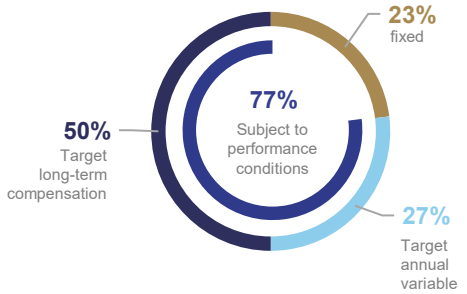
Sodexo positioning within the benchmark

2026 CEO Compensation Policy

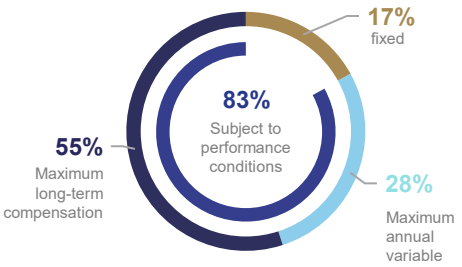
Pay-mix (applicable from the 2025 AGM)

Fixed salary	€ 1,150,000
Annual Bonus (Unchanged)	• Target: 120% of fixed • Max.: 170% of fixed
LTI (Unchanged)	• Max.: 150% fixed + target Annual Bonus

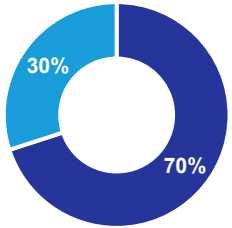
Compensation Structure at target



Compensation Structure at maximum

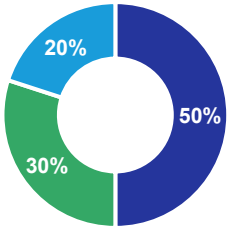


Annual Bonus ◄ **Performance conditions** ► LTI



- **70% Financial**
  Organic Growth, **Net Commercial Growth***, Underlying Operating Profit Margin, Group net income, FCF
- **30% Non-Financial**
  10% - Impact (Health & safety, Food waste)
  20% - **Individual objectives based on Group Strategy***

- **50% Financial**
  Organic Growth, Underlying Operating Profit Margin
- **30% Relative TSR**
- **20% Sustainability**
  Talent Management and Sustainability scorecard



* New criteria introduced in 2026, subject to the 2025 Shareholder Meeting.

2026 CEO Compensation Policy

Other key features

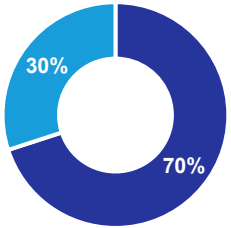
No signing bonus	• M. Delaporte will not be awarded any signing bonus despite the remuneration policy providing for this possibility in the event of the appointment of a new CEO from outside the Group.
Shareholding obligations	• 200% of gross annual fixed compensation • built up over a period of three years or three years from the vesting date of the first share award (i.e six years) for external CEO
Exceptional compensation	n/a
Supplemental pension plan	• Defined benefit pension plan, with no long-term liability • Subject to a performance condition (no pension rights <50% Annual Bonus targets achieved and linear acquisition between 50% and 80%)
Termination	• Limited to 24 months of fixed + annual variable remuneration • Subject to a performance condition (>80% Annual Bonus targets achieved)
Non-compete	• Non-compete obligation for a term of 24 months • The Board has the option to waive the Company's right to enforce this non-compete agreement when the CEO leaves the Group

2026 Chair-CEO Compensation Policy

Policy from September 1st, 2025 to November 9, 2025

- For the period between 1st September and 9 November 2025, the compensation policy of the Chair-CEO is **unchanged compared to Fiscal 2025**.
- Her Fiscal 2026 remuneration will be **pro-rated to the period of time** Sophie Bellon will have exercised her functions as Chair-CEO.
- In line with best governance practices, **she will not be awarded any long-term incentive in the form of performance shares in title of Fiscal 2026**.
- She is **not benefitting from any termination payment**.

Fixed salary	€ 900,000
Annual Bonus	• Target: 120% of fixed • Max.: 170% of fixed



Annual Bonus

- **70% Financial**

Organic Growth, Net Commercial Growth, Underlying Operating Profit Margin, Group net income, FCF

- **30% Non-Financial**

Quantitative (10%): Impact (Health & safety, Food waste)
Qualitative (20%): Individual Performance vs Group priorities

2026 Non-Executive Chairwoman Compensation Policy

Starting November 10, 2025

Fixed remuneration	• €675,000
Benefits	• Company's collective health and benefit plans • Use of a Company car
Other remuneration	• No other compensation is awarded or paid (no variable remuneration, no remuneration as director, etc.).
Alignment with previous level of remuneration	• This remuneration is in line with the remuneration she was granted until 2022 before her appointment as Chair-CEO of the Group and has been stable since 2018.
Rationale	• The amount was determined taking into account: ➢ The Chairwoman's non-executive role; ➢ Market practices; ➢ The historical practices of the Group which already had a dissociated governance in place until March 2022.

Sophie Bellon Compensation Report

2025 remuneration outcome

Fixed Salary	**€ 900,000**
Annual Bonus	**€ 448,200**
LTI	**€ 1,589,360** 40,000 shares

41.5%
of target annual variable

2025 Annual Bonus Achievement Rates

Criteria	Weight	Achievement
Organic growth	20%	**0%**
Client retention	10%	**0%**
Underlying operating profit margin (excl. exchange rate impacts)	20%	**0%**
Growth in Group net income	10%	**0%**
Free cash flow	10%	**165%**
Health and safety: - LTIR reduction ≥17% - NMIR ≥ 30:1	5% 5%	**0%** **100%**
Sustainable development	10%	**100%**
Talent management: - Retention in % of regrettable turnover rate ≤ 5% - Gender diversity in Operations ≥ 31%	5% 5%	**100%** **100%**

- Moderate approach adopted by the Board of Directors to prevent any potential windfall effect, given recent share price evolution
- 3 years performance period & Presence condition
- Subject to 50% financial criteria, 30% relative TSR and 20% sustainability criteria
- As the policy applies to all employees, and taking into account Sophie Bellon's stated intention to exercise her retirement rights, the Board of Directors confirmed the retention of unvested rights under the performance share plans granted in January 2023, February 2024, and April 2025. It is recalled that she did not benefit from any free share awards prior to Fiscal 2023 and therefore has not definitively acquired any shares with her duties to date. The delivery of the shares will remain subject to the satisfaction of the performance conditions, with no acceleration of the vesting period.

03

Financial authorizations

Financial Authorizations

- The financial delegations & authorizations presented to the 2025 AGM are unchanged compared to 2023.
- They cannot be used during takeover periods.

Nature	Type of authorisation	Specific Ceiling	Global Ceiling	Duration
With preferential subscription rights	Capital increase with preferential subscription rights (item #15)	14% of ISC €1bn for debt	• Global Limit (resolution with preferential subscription rights and employee share purchase plans): 14% ISC (€85M)	26 months
	Capital increase by way of incorporation of premiums, reserves, profits or other items (item #16)	14% of ISC (€85M)	• n/a	
Performance shares	Free grant of shares to Group employees and/or Corporate Officers (item #17)	2.5% of ISC for the entire duration of the authorization 1.5% ISC per fiscal year Sub-ceiling of 8% of the total shares granted for the CEO	• n/a	
Employees Share Plans	Capital increase reserved for members of employee share purchase plans (item #18)	1.5% ISC	• Global Limit (resolution with preferential subscription rights and employee share purchase plans): 14% ISC (€85M)	
n/a	Capital reduction by cancelling treasury shares (item #19)	10% ISC in any 24-months period	• n/a	

04

Appendix

A Qualified & Effective Board

Skills Matrix* as at August 31, 2025

Executive Management of international companies	75%
Finance	92%
Knowledge of the service sector	83%
Innovation – Digital	58%
Marketing and Sales	83%
Strategy – M&A	83%
Sustainable development – Societal commitment and HR	100%

- Strong skills and expertise
- In line with the Group's strategy
- In line with the diversity policy

Effectiveness

- ✓ 9 Board Meetings with a 99% attendance rate in Fiscal 2025
- ✓ Regular assessment of skills and qualifications of individual directors and functioning of the Board as a whole

Increased granularity of CSR skills

Environment: 33%

Social: 100%

Governance: 83%

* Individual skills are detailed in the 2025 Universal Registration Document p324

Shareholder Engagement

Pro-active engagement with shareholders

- Sodexo actively engages with its institutional shareholders and proxy advisors via regular meetings held to discuss the specific characteristics of the Group's governance as well as best practices and developments concerning governance and compensation.
- The approval rate of the resolutions at the Annual Shareholders Meeting, including with regard to compensation, are closely monitored by the Board of Directors and the Compensation Committee when reviewing compensation policies.

2024 AGM scores

Directors' compensation policy for Fiscal 2025	Chair-CEO Compensation Policy Fiscal 2025	Global report	Chair-CEO Compensation Report Fiscal 2024
96.5%	**91.9%**	**99.2%**	**93.1%**
FOR the directors' compensation policy for Fiscal 2025	**FOR** the compensation policy applicable to the Chairwoman and CEO for Fiscal 2025	**FOR** the compensation reports on the compensation of corporate officers and directors for Fiscal 2024	**FOR** the compensation paid or awarded to the Chairwoman and CEO for Fiscal 2024

Sophie Bellon Compensation Report – 2025 LTI Performance Conditions

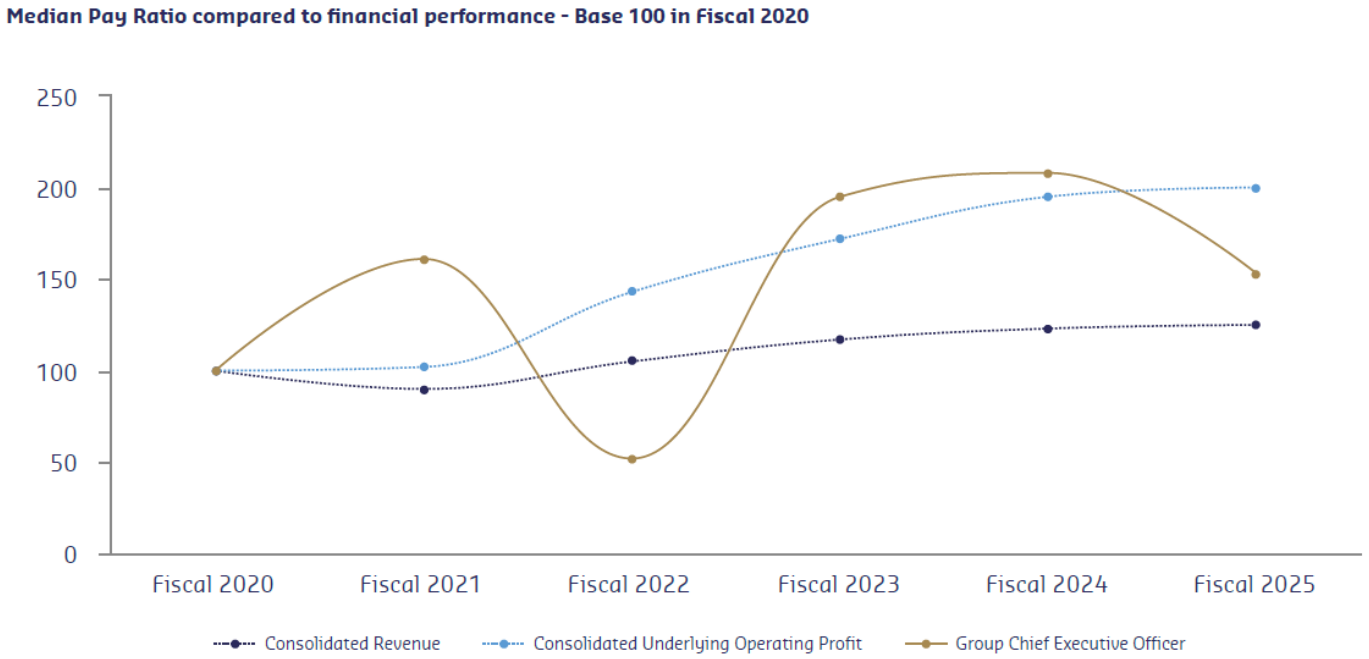
<table>
<tr><th>Criteria & Weighting</th><th>Performance Evaluation Method</th></tr>
<tr><td>Group Organic Compound Annual Growth Rate measured over the period 2025, 2026 and 2027
Weighting: 20%</td><td>Between 50% and 100% of the shares subject to this criterion will vest if the CAGR over the period 2025 to 2027 reaches a range set in line with medium-term financial targets. Below the lower value of the range, no shares will vest.</td></tr>
<tr><td>Average annual achievement rates of the Group underlying operating profit margin target in 2025, 2026 and 2027
Weighting: 30%</td><td>Between 50% and 100% of the shares subject to this criterion will vest if it reaches a defined performance range for each fiscal year 2025, 2026 and 2027. The upper and lower limits are set in line with medium-term financial targets. Below the lower values of ranges, no shares will vest. In the event of exceptional performance in compound annual growth rate of operating profit margin in value terms (UOP€ CAGR) over the whole period, all the shares subject to this condition will vest.</td></tr>
<tr><td>Relative Total Shareholder Return (TSR) criterion, assessed over the period from 2025 to 2027, relative to an international peer group consisting of the following 8 companies: Accor, Adecco, Aramark, Compass, Elior, ISS, Randstad, Securitas
Weighting: 30%</td><td>
<table>
<tr><th>Sodexo TSR rank</th><th>% of shares that vest*</th></tr>
<tr><td>1st quartile</td><td>100%</td></tr>
<tr><td>2nd quartile</td><td>50%-100%</td></tr>
<tr><td>Median</td><td>50%</td></tr>
<tr><td>Below the median</td><td>0%</td></tr>
</table>
* Between two targets, the percentage of shares vested will be linearly proportional and rounded down to the nearest whole number.
</td></tr>
<tr><td>Sustainability scorecard: Achievement by the end of Fiscal 2027 of three (3) equally weighted objectives, set in line with the Group’s Net Zero 2040 ambition
Weighting: 10%</td><td>
<table>
<tr><th>Criteria</th><th>Targets at end of FY27</th><th>Weight</th><th>Performance evaluation methods</th></tr>
<tr><td>% of food waste reduction</td><td>50%</td><td>1/3</td><td rowspan="3">For each target met, one-third of shares will vest</td></tr>
<tr><td>% of electric, hybrid or fuel alternative vehicles in the Sodexo car fleet</td><td>35%</td><td>1/3</td></tr>
<tr><td>% of vegetarian or/or plant-based dishes in menus</td><td>50%</td><td>1/3</td></tr>
</table>
</td></tr>
<tr><td>Talent management: Achievement by the end of Fiscal 2027 of a target internal promotion rate within the Group’s senior leadership teams
Weighting: 10%</td><td>
<table>
<tr><th>Criterion</th><th>Targets at end of FY27</th><th>Performance evaluation methods</th></tr>
<tr><td rowspan="2">Rate of internal promotion among the Senior Leaders at the end of August 2027</td><td>16.0%</td><td rowspan="2">Between 50% and 100% of the shares subject to this condition will vest if the rate over the period reaches the range set. Below the lower value of the range, no shares vest.</td></tr>
<tr><td>18.5%</td></tr>
</table>
</td></tr>
</table>

Top Executive Compensation Policy

Pay equity ratio over fiscal 2021 to 2025

Group CEO remuneration:

- Decline in 2022: Sophie Bellon did not benefit from an LTIP attribution in her first year
- Reduction in 2025: Sophie Bellon's LTIP grant decreased by 20% compared to Fiscal 2024



Extract from the FY25 Universal Registration Document

Investor calendar

November 20	BofA EMEA Consumer Conference, Paris (IR only)
December 3	Bernstein Annual Pan European Conference, Paris, CFO
December 4	Morgan Stanley BLT conference, London (IR only)
December 9	CIC Forum by Market Solutions, Paris, (IR only)
December 16	**Sodexo Shareholders' Meeting**
January 8, 2026	**Sodexo Q1 2026 revenues**

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