This presentation contains statements that may be considered as forward-looking statements and as such may not relate strictly to historical or current facts. These statements represent management’s views as of the date they are made and Sodexo assumes no obligation to update them.

Figures have been prepared in thousands of euro and published in millions of euro.

Alternative Performance Measures: please refer to Appendix 8 for definitions
AGENDA

1. First Half Fiscal 2019 highlights
2. Financial Performance
3. Review of Operations:
   › On-Site Services
   › Benefits & Rewards Services
   › Underlying Operating Profit
4. Action plans
5. Outlook for Fiscal 2019
6. Appendices
ORGANIC GROWTH SLIGHTLY ABOVE EXPECTATIONS

First Half Fiscal 2019 highlights

**Group**

H1 FY2019

+3.1%

Organic growth

+7.3%

Published

**On-Site Services**

H1 FY2019

+2.8%

- Continued improvement in North America from +0.2% in Q1 to +2.4% in Q2
- B&A is growing but still impacted by lower revenues in G&A and high last year comparative base in E&R

- North America +1.2%
- excl. North America +4.1%

**Benefits & Rewards Services**

H1 FY2019

+10.1%

- Latin America +12.5%
- Europe, USA, Asia +8.2%

- Strong recovery in Brazil
- Solid growth in Europe

*Please refer to Appendix 8 for Alternative Performance Measures definitions*
ENCOURAGING EVOLUTION OF OSS GROWTH INDICATORS

First Half Fiscal 2019 highlights

Client retention
- H1 2018: 97.4%
- H1 2019: 97.8%

Comparable unit growth
- H1 2018: +2.3%
- H1 2019: +2.5%

Business development
- H1 2018: 2.3%
- H1 2019: 3.0%
UNDERLYING OPERATING PROFIT IN LINE WITH EXPECTATIONS

First Half Fiscal 2019 highlights

Underlying Operating Profit

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>627</td>
<td>647</td>
</tr>
</tbody>
</table>

Underlying Operating Margin

At constant rates

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>6.1%</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

* Please refer to Appendix 8 for Alternative Performance Measures definitions
SOLID FINANCIALS

First Half Fiscal 2019 highlights

CAPEX up strongly

€205m
1.9%
70%

CAPEX
CAPEX / REVENUES
OF THE INCREASE IS IN EDUCATION AND S&L

Tax rate in line

28.8%

LAST YEAR REDUCED BY EXCEPTIONNALS

Net Acquisitions

€234m
3.7%
2% – 2.5%

SPEND
SCOPE CHANGE
ESTIMATED SCOPE CHANGE FOR FY2019

Solid Balance sheet

1.3
45%

NET DEBT RATIO
GEARING

* Please refer to Appendix 8 for Alternative Performance Measures definitions
FINANCIAL PERFORMANCE
## PERFORMANCE IN THE P&L

### First Half Fiscal 2019 Financial Performance

<table>
<thead>
<tr>
<th>€ millions</th>
<th>H1 FY 2019</th>
<th>H1 FY 2018</th>
<th>CHANGE At current exchange rates</th>
<th>Excluding currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>11,045</td>
<td>10,293</td>
<td>7.3%</td>
<td>+6.8%</td>
</tr>
<tr>
<td>Underlying Operating profit</td>
<td>647</td>
<td>627</td>
<td>+3.1%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Underlying Operating margin</td>
<td>5.9%</td>
<td>6.1%</td>
<td>-20 bps</td>
<td>-20 bps</td>
</tr>
<tr>
<td>Other Operating income and expenses</td>
<td>(69)</td>
<td>(73)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>578</td>
<td>554</td>
<td>+4.2%</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(54)</td>
<td>(44)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>28.8%</td>
<td>25.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying net profit group share</td>
<td>413</td>
<td>397</td>
<td>+4.1%</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Basic Underlying Earnings per Share</td>
<td>2.84</td>
<td>2.67</td>
<td>+6.2%</td>
<td></td>
</tr>
<tr>
<td>Group net profit</td>
<td>364</td>
<td>372</td>
<td>-2.3%</td>
<td>-2.6%</td>
</tr>
<tr>
<td>Basic Earnings per Share</td>
<td>2.50</td>
<td>2.51</td>
<td>-0.4%</td>
<td></td>
</tr>
</tbody>
</table>

* Please refer to Appendix 8 for Alternative Performance Measures definitions
## OTHER INCOME AND EXPENSES

### First Half Fiscal 2019 Financial Performance

<table>
<thead>
<tr>
<th>€ millions</th>
<th>H1 FY 2019</th>
<th>H1 FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Operating income</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>Gains related to perimeter changes</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Gains on changes of post-employment benefits</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>(72)</td>
<td>(81)</td>
</tr>
<tr>
<td>Restructuring and rationalization costs</td>
<td>(19)</td>
<td>(7)</td>
</tr>
<tr>
<td>Acquisition related costs</td>
<td>(4)</td>
<td>(14)</td>
</tr>
<tr>
<td>Losses related to perimeter changes</td>
<td>-</td>
<td>(18)</td>
</tr>
<tr>
<td>Losses on changes of post-employment benefits</td>
<td>(3)</td>
<td>-</td>
</tr>
<tr>
<td>Amortization and impairment of client relationships and trademarks</td>
<td>(43)</td>
<td>(31)</td>
</tr>
<tr>
<td>Impairment of non-current assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>(2)</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>OTHER OPERATING INCOME AND EXPENSES</strong></td>
<td>(69)</td>
<td>(73)</td>
</tr>
</tbody>
</table>

* Please refer to Appendix 8 for Alternative Performance Measures definitions.
## ROBUST CASH FLOW
### First Half Fiscal 2019 Financial Performance

<table>
<thead>
<tr>
<th>€ millions</th>
<th>H1 FY2019</th>
<th>H1 FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>648</td>
<td>650</td>
</tr>
<tr>
<td>Change in working capital¹</td>
<td>(428)</td>
<td>(402)</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(205)</td>
<td>(123)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>14</td>
<td>125</td>
</tr>
<tr>
<td>Net acquisitions</td>
<td>(234)</td>
<td>(674)</td>
</tr>
<tr>
<td>Share buy-backs/ Treasury stock</td>
<td>12</td>
<td>(49)</td>
</tr>
<tr>
<td>Dividends paid to parent company shareholders</td>
<td>(403)</td>
<td>(411)</td>
</tr>
<tr>
<td>Other changes (including change in Financial Assets, scope and exchange rates)</td>
<td>32</td>
<td>(43)</td>
</tr>
<tr>
<td>(Increase)/decrease in net debt</td>
<td>(579)</td>
<td>(1,052)</td>
</tr>
</tbody>
</table>

¹ Excluding change in financial assets related to the Benefits and Rewards Services activity (+€55m in H1 Fiscal 2019 and €(73)m in H1 Fiscal 2018).

Total change in working capital as reported in consolidated accounts: in H1 Fiscal 2019: €(373)m = €(428)m+ €55m and in H1 Fiscal 2018 €(475)m = €(402)m+ €(73)m

* Please refer to Appendix 8 for Alternative Performance Measures definitions
RETURN TO NORMAL CAPEX LEVEL IN H1

First Half Fiscal 2019 Financial Performance

€ millions

Free Cash Flow  Capex  Capex to Sales

H1 2015  51  160  1.6%
H1 2016  54  176  1.7%
H1 2017  30  105  1.0%
H1 2018  125  123  1.2%
H1 2019  14  205  1.9%

* Please refer to Appendix 8 for Alternative Performance Measures definitions
# ROBUST BALANCE SHEET AND RATIOS

## First Half Fiscal 2019 Financial Performance

<table>
<thead>
<tr>
<th>€ millions</th>
<th>FEBRUARY 28, 2019</th>
<th>FEBRUARY 28, 2018</th>
<th>FEBRUARY 28, 2019</th>
<th>FEBRUARY 28, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>9,147</td>
<td>7,981</td>
<td>Shareholders’ equity</td>
<td>3,999²</td>
</tr>
<tr>
<td>Current assets</td>
<td>5,581</td>
<td>5,207</td>
<td>Non-controlling interests</td>
<td>46</td>
</tr>
<tr>
<td>excluding cash</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted cash</td>
<td>577</td>
<td>495</td>
<td>Non-current liabilities</td>
<td>4,615</td>
</tr>
<tr>
<td>Benefits &amp; Rewards</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td>458</td>
<td>465</td>
<td>Current liabilities</td>
<td>9,055</td>
</tr>
<tr>
<td>Benefits &amp; Rewards</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>1,950</td>
<td>1,519</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>17,714</td>
<td>15,668</td>
<td><strong>TOTAL LIABILITIES &amp; EQUITY</strong></td>
<td>17,714</td>
</tr>
<tr>
<td>Gross borrowings</td>
<td>4,753</td>
<td>4,062</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>1,839</td>
<td>1,663</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gearing ratio</td>
<td>45%</td>
<td>49%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt ratio</td>
<td>1.3</td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating cash totaled €2,914 million¹, of which €2,171 million related to Benefits and Rewards Services

¹ Cash – Bank overdrafts of €72m + Financial assets related to BRS activity
² The main impact of IFRS 9 concerns the reevaluation of certain financial assets. Please refer to Appendix 6 for more details

1 Please refer to Appendix 8 for Alternative Performance Measures definitions
ORGANIC GROWTH

First Half Fiscal 2019 Financial Performance

REVENUE GROWTH
+7.3%

Currency effect
+0.5%

Scope changes
+3.7%

ORGANIC GROWTH
+3.1%

of which:

On-site Services
+2.8%

Benefits and Rewards Services
+10.1%
REVIEW OF OPERATIONS

On-site Services revenues
ON-SITE SERVICES H1 FY2019 ORGANIC GROWTH BY REGION

- NORTH AMERICA: +1.2%
- EUROPE: +3.0%
- AFRICA - ASIA - AUSTRALIA LATAM & MIDDLE EAST: +6.9%
- ON-SITE SERVICES EXCLUDING NORTH AMERICA: +4.1%

* Please refer to Appendix 8 for Alternative Performance Measures definitions
BUSINESS & ADMINISTRATIONS – REVENUES

RESTATED ORGANIC GROWTH

North America
- Solid growth in Corporate driven by strong comparable unit sales and good wins
- Significant E&R project work in Q1 last year
- US Marine Corps renewed with lower comparable unit sales

Europe
- Corporate Services helped by solid same site sales growth driven by cross-selling
- Easier comparable base in G&A in the UK
- Slowdown in tourism in Q2 in France

Africa, Asia, Australia, Latin America & Middle East
- Strong growth in Corporate driven by new business and comparable unit sales
- End of construction projects in E&R

Non Restated Organic Growth

<table>
<thead>
<tr>
<th></th>
<th>H1 FY 2018</th>
<th>H1 FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>5,295</td>
<td>5,645</td>
</tr>
<tr>
<td>Net acquisition</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unfavorable currency effect</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>5,295</td>
<td>5,645</td>
</tr>
</tbody>
</table>

Restated for inter-segment reclassification. Please refer to Appendix 7.

Please refer to Appendix 8 for Alternative Performance Measures definitions.

1 Growth of FY18 B&A

56% On-site Services FY18

26%

48%

26%
HEALTH CARE & SENIORS – REVENUES

NON RESTATED ORGANIC GROWTH

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Organic Growth</th>
<th>Net Acquisition</th>
<th>Favorable Currency Effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,359</td>
<td>+5.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,552</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

H1 FY 2018                               H1 FY 2019

RESTATED ORGANIC GROWTH

North America
- Solid comparable unit growth in Healthcare helped by inflation pass-through and cross-selling
- Strong retention to date in Health Care but Seniors impacted by a significant loss in beginning of the year

Europe
- Good growth in Benelux driven by last year wins and strong same site sales helped by cross selling
- Nordics still declining due to negative net lost business

Africa, Asia, Australia, Latin America & Middle East
- Double digit growth in Brazil, India and China

TOTAL
+2.2%1

1 Restated for inter-segment reclassification. Please refer to Appendix 7

*Please refer to Appendix 8 for Alternative Performance Measures definitions
EDUCATION – REVENUES

**ORGANIC GROWTH**

**North America**
- Neutral net new/lost business from last year
- 1 less working day, more than compensated by good retail activity in Universities and project work in Schools

**Europe**
- Strong new business and same site sales in France, particularly boosted by Yvelines Schools contract start-up in Q2
- Strong new business in the UK
- +2 extra working days in Italy, offset by 1 less working day in France in Q2

**Africa, Asia, Australia, Latin America & Middle East**
- Strong growth in Schools in Asia still driven by China, Singapore and India

**H1 FY 2018**
- Organic Growth: +3.6%
- Net acquisition
- Favorable currency effect

**H1 FY 2019**
- 2,420

**TOTAL**
- +3.6%

*Please refer to Appendix 8 for Alternative Performance Measures definitions*
SLIGHT DECREASE IN OSS UOP MARGIN

First Half Fiscal 2019 highlights

Underlying Operating Profit

€ millions

H1 2018 | H1 2019
---|---
562 | 581

+1.2% at constant rates

Underlying Operating Margin

At constant rates

H1 2018 | H1 2019
---|---
5.7% | 5.5%

-30 bps

At current rates

H1 2018 | H1 2019
---|---
5.7% | 5.5%

-20 bps

* Please refer to Appendix 8 for Alternative Performance Measures definitions
### First Half Fiscal 2019 Financial Performance

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 FY 2019</th>
<th>Restated Variation</th>
<th>Constant Rate</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business &amp; Administration</td>
<td>€205m</td>
<td>+1.3%</td>
<td>3.6%*</td>
<td>-30bps</td>
</tr>
<tr>
<td>Health Care &amp; Seniors</td>
<td>€162m</td>
<td>+5.8%</td>
<td>6.3%*</td>
<td>+20bps</td>
</tr>
<tr>
<td>Education</td>
<td>€215m</td>
<td>-2.0%</td>
<td>8.9%*</td>
<td>-70bps</td>
</tr>
</tbody>
</table>

- Weight of US Marine Corps renewal
- Timing disparity between productivity gains and investments to accelerate growth
- Productivity gains secured, deployment of new offers accelerating
- Inflation covered by price increases
- Significant start-up costs for Yvelines Schools
- Strikes, working days and churn in Schools
- In North America: inflation passed-through in Universities

* % of revenue
REVIEW OF OPERATIONS

Benefits & Rewards
Services revenues

BRS
REVENUES BY SERVICE LINE

Benefits & Rewards Services

Employee Benefits
€ millions

- Organic growth: +11.4%
- Unfavorable currency effect

H1 FY 2018: 329
H1 FY 2019: 341

Services diversification
€ millions

- Organic growth: +5.0%
- Net acquisition
- Unfavorable currency effect

H1 FY 2018: 84
H1 FY 2019: 88

- Solid growth in Europe
- Strong recovery in Brazil
- Issue volume €6.8bn, +8.1% Organic Growth

- Strong double digit growth in Mobility & Expense
- Fast development in Corporate Health & Wellness
- Weak start to the year in I&R

* Please refer to Appendix 8 for Alternative Performance Measures definitions
REVENUES BY REGION

Benefits & Rewards Services

Latin America
€ millions

Organic growth
+12.5%

Unfavorable
currency effect

184
H1 FY 2018

186
H1 FY 2019

Europe, Asia, USA
€ millions

Organic growth
+8.2%

Net acquisition

Unfavorable
currency effect

229
H1 FY 2018

244
H1 FY 2019

- Strong recovery in Brazil thanks to growth in volumes, solid new business wins and stabilization of interest rates
- Double digit growth in Mexico

- Solid growth in Western Europe
- Double digit growth in Eastern and Southern Europe

* Please refer to Appendix 8 for Alternative Performance Measures definitions
REVENUES BY NATURE
Benefits & Rewards Services

OPERATING REVENUES
€ millions

- Organic growth +10.1%
- Net acquisition
- Unfavorable currency effect

H1 FY 2018
377

→
H1 FY 2019
394

- Solid growth in Western Europe,
  Double digit growth in Eastern and Southern Europe
- Strong recovery in Brazil

FINANCIAL REVENUES
€ millions

- Organic growth +10.4%
- Unfavorable currency effect

H1 FY 2018
36

→
H1 FY 2019
36

- Interest rates stabilizing in Brazil
- High interest rates in Turkey
- High float resulting from exceptionally high business volume in Romania in Q4 last year

* Please refer to Appendix 8 for Alternative Performance Measures definitions
IMPROVEMENT IN BRS UOP MARGIN EXCLUDING CURRENCY EFFECT

First Half Fiscal 2019 highlights

Underlying Operating Profit

<table>
<thead>
<tr>
<th></th>
<th>€ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2018</td>
<td>124</td>
</tr>
<tr>
<td>H1 2019</td>
<td>125</td>
</tr>
</tbody>
</table>

At constant rates
- +11.8%

Underlying Operating Margin

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2018</td>
<td>30.0%</td>
</tr>
<tr>
<td>H1 2019</td>
<td>29.1%</td>
</tr>
</tbody>
</table>

At current rates
- +30 bps
- -90 bps

* Please refer to Appendix 8 for Alternative Performance Measures definitions
FOCUS ON GROWTH STRATEGIC AGENDA

Synergies benefit Consumers and Clients in France

- Clients choose Sodexo for a combined offer of On site, Benefits & Rewards
- Consumers benefit from a combined Food Services and Meal Pass offer

Corporate Services: labor productivity more than compensated wage increase

<table>
<thead>
<tr>
<th>Corporate segment</th>
<th>North America</th>
<th>France</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hourly cost</td>
<td>+3%</td>
<td>+2%</td>
</tr>
<tr>
<td>Hourly productivity</td>
<td>+5%</td>
<td>+4%</td>
</tr>
</tbody>
</table>

STEP tool building: 6 countries now engaged, with 20 KPIs

Back to basics principles

- **Unleash** is building managerial capabilities to deploy STEP
  - Reasserting the manager role at the center of everything we do
  - Started in March
  - +500 completed modules so far
  - Full roll-out from May

Corporate segment:

- Clients choose Sodexo for a combined offer of On site, Benefits & Rewards
- Consumers benefit from a combined Food Services and Meal Pass offer
- Clients choose Sodexo for a combined offer of On site, Benefits & Rewards
- Consumers benefit from a combined Food Services and Meal Pass offer

North America

- Hourly cost: +3%
- Hourly productivity: +5%

France

- Hourly cost: +2%
- Hourly productivity: +4%

Building momentum by expanding offer and bringing healthy & sustainable diets to a wider audience

- Opened first **Crush** outlet at City, University of London, partnership signed for future development
- Partnership with **Veggie Grill**, the leading US plant-based restaurant group to grow offer in US college campuses
- Partnership with **SaladWorks**, the leading US salad-centric franchise with nearly 100 locations
**H1 FOCUS – HEALTH CARE IN NORTH AMERICA IMPROVING**

First Half Fiscal 2019 highlights

<table>
<thead>
<tr>
<th>Contract Wins and Retention</th>
<th>Organizational transformation</th>
<th>Progress in H1 FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Phoenix Children's" /></td>
<td>▪ On track</td>
<td>All growth KPIs improving</td>
</tr>
<tr>
<td><img src="image2" alt="City Hospital" /></td>
<td>▪ Revamped executive leadership team focused on with 14 seasoned executives selected for their wealth of healthcare industry experience:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Reestablishing operational excellence to ensure repeatability, reliability and predictability of the outcomes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Rebooting commercial expertise (Key Account, GPO Relationship, Technical Sales Support)</td>
<td></td>
</tr>
<tr>
<td></td>
<td><img src="image3" alt="Goldman Sachs" /></td>
<td>Business development +30bps</td>
</tr>
</tbody>
</table>

+**30bps**

| ![Comparable unit growth](image2) |
| ![Client retention](image2)       |
| ![Underlying Operating Profit](image1) |

+**230bps**

| ![Improvement in labor productivity](image2) |
| ![Average hourly revenue](image2)            |
| ![Average cost of a work hour](image2)       |

+**240bps**

+2.1% organic growth

+2.1% organic growth

**Improvement in labor productivity:**

- Average hourly revenue +5%
- Average cost of a work hour +3.5%

**Significant improvement in Underlying Operating Profit**
FISCAL 2019 OBJECTIVES

Outlook

- Growth slightly above our expectations in H1 FY19
- Continued growth in developing economies but high comparable base
- Improvement in North America remains challenging
- Some contract exits

- Action plans delivering
- Productivity reinvested in growth initiatives

Organic revenue growth between 2 and 3%

Underlying operating profit margin between 5.5% and 5.7%
(excluding currency effects)

* Please refer to Appendix 8 for Alternative Performance Measures definitions
APPENDICES

1. Contract wins and extensions
2. Acquisition contribution
3. H1 Fiscal 2019 Exchange rates
4. Breakdown of Gross Financial debt
5. Number of shares
6. IFRS 9
7. On-site Services inter-segments
8. Alternative Performance Measure definitions and financial ratios
9. Revenue breakdown
10. Net to gross Capex
11. Financial calendar
12. Sodexo key figures
13. Investor Relations contacts
CONTRACT WINS AND EXTENSIONS

H1 2019 highlights

Contract Wins

Panamerican Games Lima 2019
Sports & Leisure contract in Peru

King’s School Chester
School contract in the UK

Tour La Marseillaise
Corporate contract in France

Contract Retention

Telefonica
Benefits & Rewards contract in Brazil

Leonardo Helicopters
Corporate contract in the UK

Lega del Filo d’Oro
Hospital contract in Italy

Contract Extensions

Phoenix Children’s Hospital
Hospital contract in the US

Deloitte
Corporate contract in Canada

Seattle Mariners
Sports & Leisure contract in the US
ACQUISITION CONTRIBUTION

First Half Fiscal 2019 highlights

M&A Activity in H1 FY19

Enriching offers

Strategic moves

Consolidating positions

Contribution of all acquisitions* to total growth

<table>
<thead>
<tr>
<th>FY19 Estimated</th>
<th>FY19</th>
<th>H1FY19</th>
<th>Q1FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 – 2.5%</td>
<td>3.7%</td>
<td>4.8%</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

*Net of sale of activities
## H1 FISCAL 2019 EXCHANGE RATES

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average Rate H1 Fiscal 19</th>
<th>Average Rate H1 Fiscal 18</th>
<th>Average Rate H1 Fiscal 19 vs. H1 Fiscal 18</th>
<th>Reference Rate Fiscal 18</th>
<th>Closing Rate 28/02/19 vs. 31/08/18</th>
<th>Closing Rate 28/02/19 vs. 28/02/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>1.145</td>
<td>1.195</td>
<td>+4.4%</td>
<td>1.193</td>
<td>1.142</td>
<td>+2.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+6.5%</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.887</td>
<td>0.885</td>
<td>-0.3%</td>
<td>0.884</td>
<td>0.858</td>
<td>+4.5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+2.9%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>4.398</td>
<td>3.864</td>
<td>-12.1%</td>
<td>4.075</td>
<td>4.269</td>
<td>+13.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-7.8%</td>
</tr>
</tbody>
</table>

Note: Reference rate Fiscal 2018 is the average rate for Fiscal year 2018, used for organic growth calculation.
**BREAKDOWN OF GROSS FINANCIAL DEBT: €4,753m**

### By Currency

<table>
<thead>
<tr>
<th>Currency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>51%</td>
</tr>
<tr>
<td>$</td>
<td>42%</td>
</tr>
<tr>
<td>Other</td>
<td>7%</td>
</tr>
</tbody>
</table>

### By Maturity

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Amount (€ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 1 year</td>
<td>1,178</td>
</tr>
<tr>
<td>1-6 years</td>
<td>1,756</td>
</tr>
<tr>
<td>&gt; 6 years</td>
<td>1,819</td>
</tr>
</tbody>
</table>

### Interest Rate

<table>
<thead>
<tr>
<th>Rate Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variable</td>
<td>21%</td>
</tr>
<tr>
<td>Fixed</td>
<td>79%</td>
</tr>
</tbody>
</table>

**Blended cost of debt 2.3% at 28/02/2019**

**Strong Investment Grade S&P “A-/A-1”**

* Including commercial paper for an amount of €1,000m
## Number of Shares

<table>
<thead>
<tr>
<th>COMPANY’S SHARE CAPITAL</th>
<th>FEBRUARY 28, 2019</th>
<th>AUGUST 31, 2018</th>
<th>FEBRUARY 28, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company’s share capital, number of shares</td>
<td>147,454,887</td>
<td>147,454,887</td>
<td>150,830,449</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>1,731,012</td>
<td>1,869,352</td>
<td>2,529,632</td>
</tr>
<tr>
<td><strong>Number of shares for EPS calculation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Basic weighted average number of shares)</td>
<td>145,647,702</td>
<td>148,077,776</td>
<td>148,535,880</td>
</tr>
</tbody>
</table>
IFRS 9

- Prospective application from September 1, 2018 with no restatement of prior periods
- First application net impact as of September 1, 2018 of €404m recorded in equity
- Main impact for Sodexo: Need to reevaluate at each balance sheet date some non-consolidated investments at fair value that were previously accounted for at cost

<table>
<thead>
<tr>
<th>€ million</th>
<th>FAIR VALUE AT FEBRUARY 28, 2019</th>
<th>HISTORICAL COST PRIOR TO IFRS 9</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bellon SA stake</td>
<td>662</td>
<td>32</td>
<td>630</td>
</tr>
<tr>
<td>Other investments</td>
<td>85</td>
<td>27</td>
<td>58</td>
</tr>
</tbody>
</table>

- The difference in valuation of the Bellon SA stake of €630m is split between:
  - €564m for the first application as of September 1, 2018
  - €66m of change in fair value in the first-half

- Very limited impact from the new depreciation model on accounts receivables which is based on expected losses: €21m additional depreciation recorded on September 1, 2018
- No impact from changes in hedge accounting
Since the beginning of Fiscal 2019, some contracts have been reallocated between segments. The major change was in some European countries, where after a certain amount of restructuring, the business has now been segmented for the first time. The Hospitals and Seniors business is now reported in Health Care and Seniors while it was previously reported in Business & Administrations, as all the non-segmented businesses are.

Given the low materiality of these changes, pro forma figures for FY 2018 are not required.

FY 2019 organic growth and variations in UOP margin have been adjusted to take into account such changes.
ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

Blended cost of debt
The blended cost of debt is calculated at period end and is the weighted blended of financing rates on borrowings, (including derivative financial instruments) and cash pooling balances at period end.

Free cash flow
Please refer to Cashflow position.

Growth excluding currency effect
Change excluding currency effect calculated converting FY 2019 figures at FY 2018 rates, except when significant for countries with hyperinflationary economies.
As a result, for Argentine Peso figures for H1 FY2019 and H1 FY 2018, have been converted at the exchange rate of EUR 1 = ARS 44.045 vs. ARS 44.302 for FY 2018.

Issue volume
Issue volume corresponds to the total face value of service vouchers, cards and digitally-delivered services issued by the Group (Benefits and Rewards Services activity) for beneficiaries on behalf of clients.

Net debt
Net debt is defined as Group borrowing at the balance sheet date, less operating cash.

Organic growth
Organic growth corresponds to the increase in revenue for a given period (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the exchange rate for the prior fiscal year; and excluding the impact of business acquisitions and divestments, as follows:
▪ for businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
▪ for businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
▪ for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
▪ for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.
For countries with hyperinflationary economies all figures are converted at the latest closing rate for both periods when the impact is significant.
As a result, for the calculation of organic growth, Argentine Peso figures for H1 FY2019 and H1 FY 2018, have been converted at the exchange rate of EUR 1 = ARS 44.045 vs. ARS 44.302 for FY 2018.
Starting FY19 Venezuela is accounted for using the equity method. Consequently Venezuela is no longer in revenue.
**Underlying Operating profit**  
Operating profit excluding other operating income and other operating expenses. Other operating income and expenses include gains or losses related to perimeter changes and on changes of post-employment benefits, restructuring and rationalization costs, Acquisition related costs, amortization and impairment of client relationships and trademarks, impairment of goodwill and impairment of non-current assets.

**Underlying Operating margin**  
The underlying operating profit margin corresponds to Underlying operating profit divided by revenues.

**Underlying Operating margin at constant rate**  
The underlying operating profit margin at constant rate corresponds to Underlying operating profit divided by revenues, calculated by converting H1 2019 figures at FY 2018 rates, except for countries with hyperinflationary economies.

**Underlying Net profit per share**  
Underlying Net profit per share presents the Underlying net profit divided by the average number of shares.

**Underlying Net Profit**  
Underlying Net profit presents a net income excluding significant unusual and/or infrequent elements. Therefore, it corresponds to the Net Income Group share excluding Other Income and Expense and significant non-recurring elements in both Net Financial Expense and Income tax Expense.

In the H1 Fiscal 2019, the Underlying net profit excludes from the Net Income Group share the following items and the related tax impact where applicable.
### APM - FINANCIAL RATIOS DEFINITIONS & RECONCILIATION

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gearing ratio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gearing ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity and non-controlling interests</td>
<td>45%</td>
<td>49%</td>
</tr>
<tr>
<td><strong>Net debt ratio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)</td>
<td>1.3</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>(1) Gross borrowings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td>3,576</td>
<td>2,978</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ current borrowings excluding overdrafts</td>
<td>1,189</td>
<td>1,095</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- derivative financial instruments recognized as assets</td>
<td>(13)</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>(2) Operating cash</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,950</td>
<td>1,519</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ financial assets related to the Benefits and Rewards Services activity</td>
<td>1,035</td>
<td>960</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- bank overdrafts</td>
<td>(72)</td>
<td>(81)</td>
</tr>
<tr>
<td><strong>(3) Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)</strong></td>
<td>2,914</td>
<td>2,399</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,021</td>
<td>1,157</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ depreciation and amortization</td>
<td>347</td>
<td>296</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,368</td>
<td>1,453</td>
</tr>
</tbody>
</table>
## REVENUE BREAKDOWN

<table>
<thead>
<tr>
<th>REVENUES BY SEGMENT</th>
<th>H1 FY19</th>
<th>H1 FY18</th>
<th>RESTATED ORGANIC GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business &amp; Administrations</td>
<td>5,645</td>
<td>5,295</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Health Care &amp; Seniors</td>
<td>2,552</td>
<td>2,359</td>
<td>+2.2%¹</td>
</tr>
<tr>
<td>Education</td>
<td>2,420</td>
<td>2,228</td>
<td>+3.6%</td>
</tr>
<tr>
<td>On-site Services</td>
<td>10,617</td>
<td>9,882</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Benefits &amp; Rewards Services</td>
<td>430</td>
<td>413</td>
<td>+10.1%</td>
</tr>
<tr>
<td>Elimination</td>
<td>-2</td>
<td>-2</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL GROUPE</strong></td>
<td>11,045</td>
<td>10,293</td>
<td>+3.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ORGANIC GROWTH</th>
<th>EXTERNAL GROWTH</th>
<th>CURRENCY EFFECT</th>
<th>TOTAL GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1.2%</td>
<td>+6.3%</td>
<td>-0.9%</td>
<td>+6.6%</td>
</tr>
<tr>
<td>+5.6%</td>
<td>+0.4%</td>
<td>+2.1%</td>
<td>+8.2%</td>
</tr>
<tr>
<td>+3.6%</td>
<td>+1.8%</td>
<td>+3.2%</td>
<td>+8.6%</td>
</tr>
<tr>
<td>+2.8%</td>
<td>+3.9%</td>
<td>+0.7%</td>
<td>+7.4%</td>
</tr>
<tr>
<td>+10.1%</td>
<td>+0.2%</td>
<td>-6.3%</td>
<td>+4.1%</td>
</tr>
<tr>
<td>+3.1%</td>
<td>+3.7%</td>
<td>+0.5%</td>
<td>+7.3%</td>
</tr>
</tbody>
</table>

¹: Including the impact of the reorganization in the Education sector that is estimated at +0.4% of revenue for H1 FY18.
<table>
<thead>
<tr>
<th></th>
<th>FEBRUARY 28, 2019 NET CAPEX/SALES</th>
<th>CLIENT INVESTMENTS IMPACT</th>
<th>DISPOSAL OF ASSETS</th>
<th>FEBRUARY 28, 2019 GROSS* CAPEX/SALES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>11,045</td>
<td>51</td>
<td></td>
<td>11,096</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,368</td>
<td>51</td>
<td></td>
<td>1,419</td>
</tr>
<tr>
<td>Underlying Operating Profit</td>
<td>647</td>
<td></td>
<td></td>
<td>647</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>364</td>
<td></td>
<td></td>
<td>364</td>
</tr>
<tr>
<td>Capital expenditure in cash flow</td>
<td>(205)</td>
<td>(51)</td>
<td>(9)</td>
<td>(265)</td>
</tr>
</tbody>
</table>

**CAPEX AS A % OF REVENUE**

|                                |                                  |                           |                    | 2.4%                                 |

* In this pro-forma Client investment amortization has been added back to Revenue and accounted for as CAPEX amortization to align with the current accounting treatment of our peers. CAPEX in cash flow has also been adjusted to reflect gross CAPEX including Client investment cash out flows and cancellation of disposals of assets.
## FINANCIAL CALENDAR

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nine month revenues, Fiscal 2019</td>
<td>July 8, 2019</td>
</tr>
<tr>
<td>Annual results, Fiscal 2019</td>
<td>November 8, 2019</td>
</tr>
<tr>
<td>Annual Shareholders’Meeting 2020</td>
<td>January 22, 2020</td>
</tr>
</tbody>
</table>

These dates are purely indicative, and are subject to change without notice. Regular updates are available in the calendar on our website [www.sodexo.com](http://www.sodexo.com)
**SODEXO KEY FIGURES**

- **€20.4bn** revenues
- **460,000** employees
- 19th Largest private employer worldwide
- **100** million consumers served daily
- **72** countries
- **€15bn** market capitalization
  
  April 10, 2019

- **Founded in 1966 by Pierre Bellon**
- **As at 28/08/2019,** Bellon S.A. holds 42.2% of capital (57.06% of voting rights)

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Appendix 12

Sodexo Fiscal 2019 First Half Results – Roadshow London April 16th 2019 – Goldman Sachs
INVESTOR RELATIONS CONTACTS

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