Sodexo Group Presentation
August, 2019
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 5 for definitions
ORGANIC GROWTH ABOVE EXPECTATIONS
First nine months Fiscal 2019 highlights

- **Group**
  - **9M FY2019**
    - **+3.5%** Organic growth
    - **+7.7%** Published

- **On-Site Services**
  - **9M FY2019**
    - **+3.2%**
      - +1.8% North America
      - +4.4% excl. North America
  - **Continued improvement in North America**
    - from +0.2% in Q1, +2.4% in Q2 to +3% in Q3
  - **All segments improving**

- **Benefits & Rewards Services**
  - **9M FY2019**
    - **+9.7%**
      - +9.6% Latin America
      - +9.9% Europe, Asia, USA
  - **Solid growth in Brazil despite a tougher comparable base**
  - **Improved growth in Europe**

*Please refer to Appendix 5 for Alternative Performance Measures definitions*
REVENUE: €16.7bn

Review of operations

REVENUE GROWTH
+7.7%

Currency effect
+1.3%

Scope changes
+3.0%

ORGANIC GROWTH
+3.5%

of which:

On-site Services
+3.2%

Benefits and Rewards Services
+9.7%
GOOD MOMENTUM IN EVERY REGION

NORTH AMERICA: +1.8%
EUROPE: +3.4%
AFRICA - ASIA - AUSTRALIA: +6.8%
LATIN AMERICA & MIDDLE EAST: +4.4%

On-site Services Excluding North America

*Please refer to Appendix 5 for Alternative Performance Measures definitions
BUSINESS & ADMINISTRATIONS – REVENUES

NON RESTATED ORGANIC GROWTH

North America
- Corporate Services driven by new business and strong same sites sales growth
- Progressive dilution of impact of last year’s Energy & Resources project work in Q1
- US Marine Corps renewal impact

Europe
- Corporate Services helped by solid comparable sales growth driven by cross-selling
- End of negative impact of British army contract exits in Q3
- Q3 impact of loss of significant contract in Sports & Leisure in France

Africa, Asia, Australia, Latin America & Middle East
- Strong growth in Corporate services driven by new business and good same sites sales, particularly in Brazil
- End of construction projects in Energy & Resources

RESTATED ORGANIC GROWTH

North America
- +2.1%¹
  - Corporate Services driven by new business and strong same sites sales growth
  - Progressive dilution of impact of last year’s Energy & Resources project work in Q1
  - US Marine Corps renewal impact

Europe
- +2.3%¹
  - Corporate Services helped by solid comparable sales growth driven by cross-selling
  - End of negative impact of British army contract exits in Q3
  - Q3 impact of loss of significant contract in Sports & Leisure in France

Africa, Asia, Australia, Latin America & Middle East
- +5.8%¹
  - Strong growth in Corporate services driven by new business and good same sites sales, particularly in Brazil
  - End of construction projects in Energy &Resources

TOTAL
- +3.2%¹

9 months FY 2018

<table>
<thead>
<tr>
<th>Region</th>
<th>Restated Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>+2.1%¹</td>
</tr>
<tr>
<td>Europe</td>
<td>+2.3%¹</td>
</tr>
<tr>
<td>Africa, Asia, Australia, Latin America &amp; Middle East</td>
<td>+5.8%¹</td>
</tr>
</tbody>
</table>

9 months FY 2019

<table>
<thead>
<tr>
<th>Region</th>
<th>Restated Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>+2.1%¹</td>
</tr>
<tr>
<td>Europe</td>
<td>+2.3%¹</td>
</tr>
<tr>
<td>Africa, Asia, Australia, Latin America &amp; Middle East</td>
<td>+5.8%¹</td>
</tr>
</tbody>
</table>

¹9 months FY 2019 Restated for inter-segment reclassification. Please refer to Appendix 4

*Please refer to Appendix 5 for Alternative Performance Measures definitions
HEALTH CARE & SENIORS – REVENUES

NON RESTATATED ORGANIC GROWTH

€ millions

<table>
<thead>
<tr>
<th>Category</th>
<th>9 months FY 2018</th>
<th>9 months FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Growth</td>
<td>3,554</td>
<td>3,903</td>
</tr>
<tr>
<td>Net acquisition</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Favorable currency effect</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

RESTATED ORGANIC GROWTH

+2.2%¹

North America
- Solid comparable unit growth in Healthcare helped by inflation pass-through and cross-selling
- Deterioration in retention due to a large Healthcare contract loss

+1.4%¹

Europe
- Improvement in France due to inflation pass-through
- Nordics still declining due to negative net lost business

+16.8%¹

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

Restated ORGANIC GROWTH

+2.7%¹

9 months FY 2019 Restated for inter-segment reclassification. Please refer to Appendix 4
*Please refer to Appendix 5 for Alternative Performance Measures definitions
EDUCATION – REVENUES

€ millions

Organic Growth
+4.0%

Net acquisition

Favorable currency effect

9 months FY 2018
3,260

Favorable currency effect

9 months FY 2019
3,594

ORGANIC GROWTH

+1.4%
North America

- Neutral net new/lost business from last year
- +1 working day in Universities and +1.5 days in Schools in Q3

+12.4%
Europe

- Strong new business in France, particularly boosted by Yvelines Schools contract start-up in January
- A significant impact of +2 extra working days in France in Q3, expected to reverse in Q4

+9.2%
Africa, Asia, Australia, Latin America & Middle East

- Strong growth in Schools in Asia still driven by China despite a high comparative base

TOTAL
+4.0%

*Please refer to Appendix 5 for Alternative Performance Measures definitions

20% On-site Services FY 18

75% of FY18 Education

23% of FY18 Education

2% of FY18 Education

Sodexo Group Presentation, August 2019
REVENUES BY SERVICE LINE

Benefits & Rewards Services

**Employee Benefits**
€ millions

- **Organic growth**: +10.4%
- **Unfavorable currency effect**: 80% FY 18 BRS revenues

- **9 months FY 2018**: 495
- **9 months FY 2019**: 515

- Improved growth in Europe
- Solid growth in Brazil despite a tougher comparable base in Q3
- Issue volume €10.1bn, +8.0% Organic Growth

**Services diversification**
€ millions

- **Organic growth**: +7.2%
- **Net acquisition**: 20% FY 18 BRS revenues
- **Favorable currency effect**: 80% FY 18 BRS revenues

- **9 months FY 2018**: 128
- **9 months FY 2019**: 138

- Strong growth in Mobility & Expense
- Fast development in Corporate Health & Wellness
- Slow momentum in Incentive & Recognition

* Please refer to Appendix 5 for Alternative Performance Measures definitions
### REVENUES BY REGION

#### Benefits & Rewards Services

**Latin America**

- **€ millions**
- **44% FY 18 BRS revenues**

- **Organic growth**: +9.6%
- **Unfavorable currency effect**

**9 months FY 2018**: 281

**9 months FY 2019**: 283

- Solid growth in Brazil thanks to higher face value and new business wins
- Good momentum in Mexico and strong growth in Chile

**Europe, Asia, USA**

- **€ millions**
- **56% FY 18 BRS revenues**

- **Organic growth**: +9.9%
- **Net acquisition**
- **Unfavorable currency effect**

**9 months FY 2018**: 342

**9 months FY 2019**: 370

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

*Please refer to Appendix 5 for Alternative Performance Measures definitions*
REVENUES BY NATURE

Benefits & Rewards Services

OPERATING REVENUES

€ millions

- Organic growth +9.6%
- Net acquisition
- Unfavorable currency effect

569
9 months FY 2018

598
9 months FY 2019

FINANCIAL REVENUES

€ millions

- Organic growth +11.3%
- Unfavorable currency effect

54
9 months FY 2018

55
9 month FY 2019

▪ Solid growth in Western Europe, double digit growth in Eastern and Southern Europe
▪ Solid growth in Brazil

▪ Good performance in Brazil
▪ High interest rates in Turkey
▪ High float in Romania boosted by exceptionally high business volume in Q4 last year and continued volume growth this year

* Please refer to Appendix 5 for Alternative Performance Measures definitions
FOCUS ON GROWTH STRATEGIC AGENDA

**Rydoo: a unique end to end solution to improve business travel and expenses experience**

- Successful start of our Corp-up Rydoo (launched in June FY18):
  - 93% users buy-in rate from 1st month
  - 87% processing time savings for the clients
  - 6,500 clients, 60 countries
  - > 550,000 users
  - 50% organic growth first 9 months Fiscal 2019

**Fit for the Future**

- After the UK, Netherlands was transferred to the Porto Shared Services Center in June, with the implementation of new IT enablers:
  - Rydoo to manage Travel & Expense notes
  - Tradeshift to digitalize supplier invoices
  - Sidetrade to improve cash collection
  - Blackline to monitor month-end close
- Next transition: Germany

**Aspire: reshaped performance development framework**

- From empowerment to accountability:
  1. individual objectives based on STEP KPIs
  2. continuous dialogue and feedback along the year
  3. designed compensation philosophy and revised policies to reward individual contributions to success

**Drake University renewal: an example of how anchoring corporate responsibility supports growth**

- Sustainability initiatives are key elements of partnership
  - Cooking oil recycling
  - Food and paper product composting
  - Biodegradable straws and utensils, reusable to-go containers
- Food waste reduction and awareness
  - Partnership with Next Course Food Recovery Network
  - Thanksgiving Zero Waste meal for 800 guests
MANAGEMENT EVOLUTION TO SUPPORT THE STRATEGIC AGENDA

Strengthening go to market strategy
Sylvia METAYER
Chief Growth Officer

Orderly succession in Corporate Services
Sunil NAYAK
CEO Corporate Services worldwide, joining the Group Executive Committee

Orderly succession in Energy & Resources
Simon SEATON
CEO Energy & Resources worldwide, joining the Group Executive Committee

Anchoring Corporate Responsibility
Damien VERDIER
Chief Corporate Responsibility Officer
FISCAL 2019 OBJECTIVES

Outlook

- Growth in 9MFY19 above expectations
- Q4 is more challenging due to relatively higher comparable base and some contract losses, particularly in North America and Sports and Leisure

- Action plans delivering
- Investments to reinvigorate growth continuing

**Organic revenue growth**
around 3%,
top end of guidance

**Underlying operating profit margin**
around 5.5%,
bottom end of guidance
(excluding currency effects)

* Please refer to Appendix 5 for Alternative Performance Measures definitions
# ORGANIC GROWTH SLIGHTLY ABOVE EXPECTATIONS

First Half Fiscal 2019 highlights

<table>
<thead>
<tr>
<th>Group</th>
<th>On-Site Services</th>
<th>Benefits &amp; Rewards Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1 FY2019</strong>&lt;br&gt;+3.1%&lt;br&gt;Organic growth</td>
<td><strong>H1 FY2019</strong>&lt;br&gt;+2.8%&lt;br&gt;+1.2% North America</td>
<td><strong>H1 FY2019</strong>&lt;br&gt;+10.1%&lt;br&gt;+12.5% Latin America&lt;br&gt;+8.2% Europe, USA, Asia</td>
</tr>
<tr>
<td><strong>+7.3%</strong>&lt;br&gt;Published</td>
<td><strong>Continued improvement in North America from +0.2% in Q1 to +2.4% in Q2</strong></td>
<td><strong>Strong recovery in Brazil</strong>&lt;br&gt;<strong>Solid growth in Europe</strong></td>
</tr>
<tr>
<td></td>
<td><strong>B&amp;A is growing but still impacted by lower revenues in G&amp;A and high last year comparative base in E&amp;R</strong></td>
<td></td>
</tr>
</tbody>
</table>
ENCOURAGING EVOLUTION OF OSS GROWTH INDICATORS

First Half Fiscal 2019 highlights

- **Client retention**
  - H1 2018: 97.4%
  - H1 2019: 97.8%
  - Improvement: +40 bps

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

- **Business development**
  - H1 2018: 2.3%
  - H1 2019: 3.0%
  - Improvement: +70 bps
UNDERLYING OPERATING PROFIT IN LINE WITH EXPECTATIONS

First Half Fiscal 2019 highlights

Underlying Operating Profit

- H1 2018: 627
- H1 2019: 647

Underlying Operating Margin

- At constant rates
  - H1 2018: 6.1%
  - H1 2019: 5.9%

+3.3%
## SOLID FINANCIALS

First Half Fiscal 2019 highlights

<table>
<thead>
<tr>
<th>CAPEX up strongly</th>
<th>Tax rate in line</th>
</tr>
</thead>
<tbody>
<tr>
<td>€205m</td>
<td>28.8%</td>
</tr>
<tr>
<td>1.9% CAPEX / REVENUES</td>
<td></td>
</tr>
<tr>
<td>70% OF THE INCREASE IS IN EDUCATION AND S&amp;L</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Acquisitions</th>
<th>Solid Balance sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>€234m SPEND</td>
<td>1.3 NET DEBT RATIO</td>
</tr>
<tr>
<td>3.7% SCOPE CHANGE</td>
<td>45% GEARING</td>
</tr>
<tr>
<td>2% – 2.5% ESTIMATED SCOPE CHANGE FOR FY2019</td>
<td></td>
</tr>
</tbody>
</table>
## 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</th>
<th>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>
<td></td>
</tr>
<tr>
<td>Underlying Operating profit</td>
<td>647</td>
<td>627</td>
<td>+3.1%</td>
<td>+3.3%</td>
<td></td>
</tr>
<tr>
<td>Underlying Operating margin</td>
<td>5.9%</td>
<td>6.1%</td>
<td>-20 bps</td>
<td>-20 bps</td>
<td></td>
</tr>
<tr>
<td>Other Operating income and expenses</td>
<td>(69)</td>
<td>(73)</td>
<td></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>
<td></td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(54)</td>
<td>(44)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>28.8%</td>
<td>25.9%</td>
<td></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>
<td></td>
</tr>
<tr>
<td>Basic Underlying Earnings per Share</td>
<td>2.84</td>
<td>2.67</td>
<td>+6.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group net profit</td>
<td>364</td>
<td>372</td>
<td>-2.3%</td>
<td>-2.6%</td>
<td></td>
</tr>
<tr>
<td>Basic Earnings per Share</td>
<td>2.50</td>
<td>2.51</td>
<td>-0.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### 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>Other operating expenses</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><strong>(69)</strong></td>
<td><strong>(73)</strong></td>
</tr>
</tbody>
</table>
# ROBUST CASH FLOW

First Half Fiscal 2019 Financial Performance

<table>
<thead>
<tr>
<th></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 capital</td>
<td>(428)</td>
<td>(402)</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(205)</td>
<td>(123)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td></td>
<td></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><strong>(Increase)/decrease in net debt</strong></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
RETURN TO NORMAL CAPEX LEVEL IN H1

First Half Fiscal 2019 Financial Performance

€ millions

<table>
<thead>
<tr>
<th></th>
<th>Free Cash Flow</th>
<th>Capex</th>
<th>Capex to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2015</td>
<td>51</td>
<td>160</td>
<td>1.6%</td>
</tr>
<tr>
<td>H1 2016</td>
<td>54</td>
<td>176</td>
<td>1.7%</td>
</tr>
<tr>
<td>H1 2017</td>
<td>30</td>
<td>105</td>
<td>1.0%</td>
</tr>
<tr>
<td>H1 2018</td>
<td>125</td>
<td>123</td>
<td>1.2%</td>
</tr>
<tr>
<td>H1 2019</td>
<td>14</td>
<td>205</td>
<td>1.9%</td>
</tr>
</tbody>
</table>
## 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>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>9,147</td>
<td>7,981</td>
</tr>
<tr>
<td>Current assets excluding cash</td>
<td>5,581</td>
<td>5,207</td>
</tr>
<tr>
<td>Restricted cash Benefits &amp; Rewards</td>
<td>577</td>
<td>495</td>
</tr>
<tr>
<td>Financial assets Benefits &amp; Rewards</td>
<td>458</td>
<td>465</td>
</tr>
<tr>
<td>Cash</td>
<td>1,950</td>
<td>1,519</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>17,714</strong></td>
<td><strong>15,668</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€ millions</th>
<th>FEBRUARY 28, 2019</th>
<th>FEBRUARY 28, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>3,999²</td>
<td>3,343</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>46</td>
<td>34</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>4,615</td>
<td>3,956</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>9,055</td>
<td>8,335</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; EQUITY</strong></td>
<td><strong>17,714</strong></td>
<td><strong>15,668</strong></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.

---

Sodexo Group Presentation, August 2019
SODEXO KEY FIGURES

- Founded in 1966 by Pierre Bellon
- As at 28/02/2019, Bellon S.A. holds 42.2% of capital (57.06% of voting rights)

- €20.4bn revenues
- 460,000 employees
- 19th Largest private employer worldwide
- 100 million consumers served daily
- 72 countries
- €15.4bn market capitalization

July 5, 2019
STRONG INDEPENDENT GOVERNANCE

Sodexo at a glance

Board
- Chaired by Sophie Bellon, since 2016
- 12 Directors, including two Employee Representatives
- Of the 10 elected Directors, 6 independent, 6 women, collectively representing 3 nationalities: French, American and Indian.
- Luc Messier, Canadian, to be proposed to the AGM in January 2020 as new Independent Director
- Since January 2016, substantial renewal of Directors and enhanced transparency

Audit Committee
Sophie Stabile, Committee Chair, Independent Director
Emmanuel Babeau, Independent Director
François-Xavier Bellon
Soumitra Dutta, Independent Director
Cathy Martin, Director representing employees

Nominating Committee
Cécile Tandeau de Marsac, Committee Chair, Independent Director
Sophie Bellon
Nathalie Bellon-Szabo
Françoise Brougher, Independent Director

Compensation Committee
Cécile Tandeau de Marsac, Committee Chair, Independent Director
Françoise Brougher, Independent Director
Philippe Besson, Director representing employees
Sophie Stabile, Independent Director
Our mission

- Improve the quality of life of Sodexo employees and those we serve
- Contribute to the economic, social and environmental development of the communities, regions and countries in which we operate

Our values

- Service spirit
- Team spirit
- Spirit of progress

Our ethical principles

- Loyalty
- Respect for people and equal opportunity
- Transparency
- Business integrity
OUR MAJOR STRENGTHS
Sodexo at a glance

Independence

A unique range of Quality of Life Services particularly well aligned with evolving client demand

Significant market potential

A global network covering 72 countries

Undisputed leadership in developing economies

A robust financial model that allows Sodexo to self-finance its development

A strong culture and engaged teams
## AN ENGAGED COMPANY

### Sodexo at a glance

<table>
<thead>
<tr>
<th>14 years</th>
<th>69%&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>14.6</th>
<th>34%&lt;sup&gt;(2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>As industry leader in the DJ Sustainability index</td>
<td>employee engagement rate</td>
<td>average annual hours of training per employee</td>
<td>targeted carbon reduction</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>80.9%</th>
<th>37%</th>
<th>60%</th>
<th>93.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>employee retention rate</td>
<td>of women on the Executive Committee</td>
<td>of women on the Board of Directors</td>
<td>client retention rate</td>
</tr>
</tbody>
</table>

### ADVOCATE FOR HEALTHY LIFESTYLE CHOICES

### GROW LOCALLY & INCLUSIVELY

### TACKLE WASTE EVERYWHERE

---

<sup>(1)</sup> 2018 employee engagement survey

<sup>(2)</sup> Absolute reduction in Scope 1, Scope 2 and Scope 3 carbon emissions, compared to a 2011 baseline
An unrivaled array of services:

On-site Services

- Business & Administrations
  - Corporate Services
  - Energy & Resources
  - Government & Agencies
  - Sports & Leisure
- Health Care & Seniors
- Education

Benefits and Rewards Services

- Employee Benefits
- Services diversification

Personal and Home Services

- Childcare
- Home Care
- Concierge services

3 client segments:

- Business & Administrations
- Energy & Resources
- Government & Agencies
- Sports & Leisure
- Health Care & Seniors
- Education

2 service categories:

- Employee Benefits
- Services diversification
FISCAL 2018 REVENUE SPLIT: €20.4 BN

Sodexo at a glance

Revenue by segment

- 96% On-site Services\(^{(1)}\)
- 56% Business & Administrations
- 24% Health Care & Seniors
- 20% Education
- 4% Benefits and Rewards Services

Distribution by geographic region

- NORTH AMERICA 43%
  - 8,741 million euro
- EUROPE 39%
  - 7,919 million euro
- AFRICA, ASIA, AUSTRALIA, LATIN AMERICA & MIDDLE EAST 18%
  - 3,747 million euro
SODEXO’S VALUE PROPOSITION

Sodexo at a glance

➢ Maximizing value added with a unique and differentiating offer…

DESIGN ➔ MANAGE ➔ DELIVER

… adapted to client priorities:

- Increase **people** satisfaction, motivation and effectiveness
- Enhance **processes** quality, efficiency and productivity
- Improve **infrastructure and equipment** utilization, reliability and safety

To deliver:
- Enhanced Quality of life to client employees
- Support for client development and achievement of objectives
INTEGRATED QUALITY OF LIFE SERVICES OFFER

Sodexo at a glance
BENEFITS AND REWARDS: THE PASS CYCLE
Sodexo at a glance

SODEXO PASS

Payment of the value

Delivery of the Pass

Payment of the value

Delivery of the Pass

Presentation of the Pass for reimbursement

Use of the Pass

Reimbursement of the value

Distribution of the Pass

Sodexo at a glance

AFILIATED MERCHANTS

CLIENTS

BENEFICIARIES

Sodexo Group Presentation, August 2019
SODEXO’S DEVELOPMENT - 50 YEARS OF HISTORY

Sodexo at a glance

1966
Sodexo founded by Pierre Bellon

1971 - 1978
International expansion starts Service Vouchers launched

1983
IPO of Sodexo on Paris stock exchange

1985 - 1993
International development: Americas, Russia, South Africa & Asia

1995
Gardner Merchant, UK

Partena Sweden

1998-2001
Sodexo Marriot Services US

2001
Sogeres France
Wood Dining Services US

2005
Michel Landel becomes CEO, Pierre Bellon remains Chairman of the Board of Directors

2009
Sodexo reviews its strategic positioning

2011-2016

Puras do Brasil, Brazil

Lenôtre, France

Roth Bros, US

MacLellan, India

Motivcom, UK

Inspirus US

PSL, UK

2016
Sophie Bellon becomes Chairwoman of the Board of Directors

2017-2019

Refocus on Food: Centerplate, US

Morris, Australia, Novae, AiP, The Good Eating Company

PHS built up:

Pronep Brazil, Crèche de France
the Good Care Group

2018
Denis Machuel becomes third CEO in the Group’s history

Acquisitions

2007-2010

VR Brazil

Score Groupe and Crèche

Attitude, France

Zehnacker, Germany

Comfort Keepers & Circles, US

RKHS, India

2018
Denis Machuel becomes third CEO in the Group’s history

Sodexo Group Presentation, August 2019
REGULAR AND SUSTAINED PERFORMANCE

Sodexo at a glance

Revenues (in € millions)
+4.1% CAGR over 10 years

Operating Profit (in € millions)
+3.7% CAGR over 10 years

Operating Cash flow (in € millions)
+6.2% CAGR over 10 years

Net Income (in € millions)
+5.6% CAGR over 10 years
REGULAR AND SUSTAINED SHAREHOLDER RETURNS
Sodexo at a glance

**EPS (in €)**

+6.2% CAGR over 10 years

**Dividend (in €)**

+8.0% CAGR over 10 years
SODEXO SHARE OWNERSHIP
Shareholder & Investor Relations

SHAREHOLDER BREAKDOWN AS OF AUGUST 31, 2018

40.7% NON-FRENCH INSTITUTIONS
12.0% FRENCH INSTITUTIONS
2.6% INDIVIDUAL SHAREHOLDERS
1.2% EMPLOYEES
1.3% TREASURY SHARES

55.3% PUBLIC

42.2% BELLON SA

VOTING RIGHTS BREAKDOWN AS OF AUGUST 31, 2018

41.6% PUBLIC
57.2% BELLON SA
1.2% EMPLOYEES
SODEXO SHARES
Shareholder & Investor Relations

- Sodexo shares are listed on NYSE Euronext Paris
  Euroclear code: FR 0000121220; included in the Next 20 index
- Sodexo American Depositary Receipts (ADRs) are traded on the over the counter (OTC) market, ticker SDXAY, with five ADRs representing one Sodexo share.

Since initial listing in 1983

SHARE PRICE HAS BEEN MULTIPLIED BY 58*

* As of August 31, 2018

More than 3.9 times
the growth of the CAC 40
STOCK MARKET PERFORMANCE 5 YEARS
Shareholder & Investor Relations – Sodexo vs CAC 40

+ 34.5% Sodexo
+ 22.9% CAC 40
REGISTERED SHAREHOLDERS
Shareholder & Investor Relations

Benefits of being a registered Sodexo shareholder:

- reduced administration costs (for pure registered shares only);
- double voting rights for registered shares held for at least four years;
- and since 2015, a dividend premium of 10% for registered shares held for more than four years (limited to 0.5% of issued capital per shareholder)

<table>
<thead>
<tr>
<th>REFERENCE DATE FOR REGISTRATION OF SHARES TO QUALIFY FOR THE DIVIDEND PREMIUM</th>
<th>RIGHT TO DIVIDEND PREMIUM FOR FISCAL</th>
<th>DIVIDEND PREMIUM FOR THE DIVIDEND PAID IN*</th>
<th>ISIN CODES FOR REGISTERED SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before August 31, 2014</td>
<td>2018</td>
<td>February 2019</td>
<td>FR0011532431**</td>
</tr>
<tr>
<td>August 31, 2015</td>
<td>2019</td>
<td>February 2020</td>
<td>FR0012891414</td>
</tr>
<tr>
<td>August 31, 2016</td>
<td>2020</td>
<td>February 2021</td>
<td>FR0013193125</td>
</tr>
<tr>
<td>August 31, 2017</td>
<td>2021</td>
<td>February 2022</td>
<td>FR0013270261</td>
</tr>
<tr>
<td>August 31, 2018</td>
<td>2022</td>
<td>February 2023</td>
<td>FR0013353075</td>
</tr>
<tr>
<td>August 31, 2019</td>
<td>2023</td>
<td>February 2024</td>
<td>FR0000121220</td>
</tr>
</tbody>
</table>

* Dates provided for indicative purposes only and subject to the approval of a dividend payment by the Annual Shareholders’ Meeting.
** On September 1, 2018, Euroclear merged the shares held under the code SODEXO ACTIONS PRIME DE FIDELITE 2018 – FR0012033199 into the code FR0011532431 (which will be eligible for the 10% dividend premium for the February 2019 dividend payment).

Contacts for Registered Shareholders:

For further information call:
Société Générale Nantes (France): +33(0)2 51 85 67 89
or visit the Société Générale website: www.sharinbox.societegenerale.com
Sodexo offers investors the convenience of investing in American Depositary Receipts (ADRs)

**Benefits of ADRs to US investors**

- They clear and settle according to normal US standards
- Stock quotes and dividend payments are in US dollars
- They can be purchased in the same way as other US stocks via a US broker
- They provide a cost effective means of building an international portfolio.

**KEY INFORMATION ON THE SODEXO ADRS:**

<table>
<thead>
<tr>
<th>ADR ticker symbol</th>
<th>SDXAY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platform</td>
<td>OTC</td>
</tr>
<tr>
<td>CUSIP</td>
<td>833792104</td>
</tr>
<tr>
<td>DR ISIN</td>
<td>US8337921048</td>
</tr>
<tr>
<td>ISIN code</td>
<td>FR0000121220</td>
</tr>
<tr>
<td>SEDOL</td>
<td>7062713</td>
</tr>
<tr>
<td>Custodian bank</td>
<td>Citi</td>
</tr>
<tr>
<td>ADR ratio</td>
<td>5 ADRs for 1 ordinary share</td>
</tr>
</tbody>
</table>
APPENDICES

1. Modelling details for Fiscal 2019
2. Contract wins and extensions
4. Restatement
5. Alternative Performance Measure definitions
6. Financial calendar
7. Investor Relations contacts
MODELLING DETAILS FOR FISCAL 2019

<table>
<thead>
<tr>
<th>Other income and expenses: around €140M, of which</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring costs: €40-45M</td>
</tr>
<tr>
<td>Recurring amortization of client relationships: around €40M</td>
</tr>
<tr>
<td>Non-cash impairment of assets: around €40M</td>
</tr>
</tbody>
</table>

Net financial expenses about double the first half to circa €108M

Tax rate: between 28% and 30%
### CONTRACT WINS AND EXTENSIONS

<table>
<thead>
<tr>
<th>Contract Wins</th>
<th>Contract Retention</th>
<th>Contract Extensions</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNESCO</td>
<td>Drake University</td>
<td>Birmingham Children’s Hospital</td>
</tr>
<tr>
<td>Government &amp; Agencies</td>
<td>Education contract</td>
<td>Health Care contract</td>
</tr>
<tr>
<td>contract in France</td>
<td>in the US</td>
<td>in the UK</td>
</tr>
<tr>
<td>National University</td>
<td>Sacramento Convention</td>
<td>US Department of Transportation</td>
</tr>
<tr>
<td>of Singapore</td>
<td>Center</td>
<td></td>
</tr>
<tr>
<td>Education contract</td>
<td>Sports &amp; Leisure contract</td>
<td>Government &amp; Agencies contract</td>
</tr>
<tr>
<td>in Singapore</td>
<td>in the US</td>
<td>in the US</td>
</tr>
<tr>
<td>Vidant Health</td>
<td>Mount Sinai Hospital</td>
<td>MidMichigan Health</td>
</tr>
<tr>
<td>Healthcare contract in</td>
<td>in Chicago</td>
<td>Healthcare contract in the US</td>
</tr>
<tr>
<td>the US</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Appendix 2: US Department of Transportation Government & Agencies contract in the US
### 9M FISCAL 2019 EXCHANGE RATES

<table>
<thead>
<tr>
<th>Currency</th>
<th>1€ =</th>
<th>AVERAGE RATE 9MFISCAL 19</th>
<th>AVERAGE RATE 9MFISCAL 18</th>
<th>VS. 9MFISCAL 18</th>
<th>REFERENCE RATE FISCAL 18</th>
<th>CLOSING RATE AT 31/05/2019</th>
<th>CLOSING RATE VS. 31/08/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>1.138</td>
<td>1.201</td>
<td>+5.5%</td>
<td>1.193</td>
<td>1.115</td>
<td>1.115</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.879</td>
<td>0.882</td>
<td>+0.4%</td>
<td>0.884</td>
<td>0.887</td>
<td>0.887</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>4.392</td>
<td>3.954</td>
<td>-10.0%</td>
<td>4.075</td>
<td>4.446</td>
<td>4.446</td>
<td>+9.3%</td>
</tr>
</tbody>
</table>

Note: Reference rate Fiscal 2018 is the average rate for Fiscal year 2018, used for organic growth calculation.
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.

### REVENUES

(In millions of euro)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY18</th>
<th>Q1 FY18</th>
<th>Q2 FY18</th>
<th>Q3 FY18</th>
<th>Q4 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>-12</td>
<td>-3</td>
<td>-3</td>
<td>-3</td>
<td>-3</td>
</tr>
<tr>
<td></td>
<td>+9</td>
<td>+2</td>
<td>+2</td>
<td>+2</td>
<td>+2</td>
</tr>
<tr>
<td></td>
<td>+3</td>
<td>+1</td>
<td>+1</td>
<td>+1</td>
<td>+1</td>
</tr>
<tr>
<td>Europe</td>
<td>-158</td>
<td>-41</td>
<td>-39</td>
<td>-41</td>
<td>-37</td>
</tr>
<tr>
<td></td>
<td>+158</td>
<td>+41</td>
<td>+39</td>
<td>+41</td>
<td>+37</td>
</tr>
<tr>
<td>Africa, Asia, Australia, Latam, Middle East</td>
<td>+10</td>
<td>+3</td>
<td>+2</td>
<td>+2</td>
<td>+3</td>
</tr>
<tr>
<td></td>
<td>-10</td>
<td>-3</td>
<td>-2</td>
<td>-2</td>
<td>-3</td>
</tr>
</tbody>
</table>

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.
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 FY2019 and FY 2018, have been converted at the exchange rate of EUR 1 = ARS 49.573 vs. ARS 44.302 for FY 2018.

Starting FY19 Venezuela is accounted for using the equity method. Consequently Venezuela is no longer in revenue.

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.

Underlying Operating margin
Underlying Operating profit divided by Revenues.

Underlying Operating margin at constant rate
Margin calculated converting FY2019 figures at FY 2018 rates, except for countries with hyperinflationary economies.
## FINANCIAL CALENDAR

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual results, Fiscal 2019</td>
<td>November 7, 2019</td>
</tr>
<tr>
<td>First Quarter results, Fiscal 2020</td>
<td>January 9, 2020</td>
</tr>
<tr>
<td>Annual Shareholders’ Meeting 2019</td>
<td>January 21, 2020</td>
</tr>
<tr>
<td>First Half Results, Fiscal 2020</td>
<td>April 9, 2020</td>
</tr>
<tr>
<td>Nine months revenues, Fiscal 2020</td>
<td>July 7, 2020</td>
</tr>
<tr>
<td>Annual results, Fiscal 2020</td>
<td>October 29, 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)
INVESTOR RELATIONS CONTACTS

Head of Investor Relations
▪ Virginia JEANSON
Tel: + 33 1 57 75 80 56
virginia.jeanson@sodexo.com

Investor Relations Manager
▪ Sarah JAMALI-KLEIN
Tel: + 33 1 57 75 83 68
sarah.jamali@sodexo.com

Investor Relations Coordinator
▪ Cynthia CATTY
Tel: + 33 1 57 75 80 54
cynthia.catty@sodexo.com

Sodexo
255 Quai de la Bataille de Stalingrad
92130 Issy-Les-Moulineaux

Email: communication.financiere@sodexo.com
Thank you!