First Nine Months Fiscal 2018 Revenues

July 5, 2018
FORWARD-LOOKING INFORMATION

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 1 for definitions
AGENDA

1. First Nine Months Fiscal 2018 highlights
2. Review of Operations
3. Outlook for Fiscal 2018
4. Appendices
FIRST NINE MONTHS FISCAL 2018 HIGHLIGHTS
Q3 IN LINE WITH REVISED EXPECTATIONS

First nine months Fiscal 2018 highlights

- Maintained momentum in Business & Administrations in Q3
  - Still good trend in Energy & Resources despite higher comparative base
  - Continued strong dynamic in developing economies

- Health Care & Seniors very strong in developing economies, slightly improving in Q3 in Europe but still slow in North America

- Education performance impacted by fewer board days in Noram Universities in Q3

- Benefits & Rewards Services growth benefitting from Brazil improvement in Q3

**ORGANIC GROWTH**

+1.6%

**ON-SITE SERVICES**

+1.5%

**BENEFITS & REWARDS SERVICES**

+4.2%

* Please refer to Appendix 1 for Alternative Performance Measures definitions
CONTRACT WINS AND EXTENSIONS

First nine months Fiscal 2018 highlights

Momentum in Food services

Airport Lounge Development
Sports & Leisure contract in the US

Insead Singapore
University contract in Singapore

KDADS
Health Care contract in the US

Grupo Santa
Health Care contract in Brazil

Signatures in Education

Tyne Coast College Group
University contract in the United Kingdom

Ecoles de Marseilles
Schools contract in France Renewal

Comparable unit growth / Extensions

Microsoft
Corporate contract in 18 countries in Europe and Africa

Tetra Pak
Global partnership agreement covering 30 countries

International School of Beijing
Schools contract in China

July 5, 2018 - Sodexo Nine Months Fiscal 2018 revenues
BOARD CHANGES FOLLOWING THE BOARD MEETING ON JUNE 20

First nine months Fiscal 2018 highlights

Patricia Bellinger, Board member since 2005, and Michel Landel, Board member since 2009, retired from the Board, effective July 1, 2018.

Sophie Stabile will join the Board on July 1, 2018. Her nomination will be submitted for ratification by the shareholders at the next Annual General Meeting to be held on January 22, 2019.
STRENGTHENED EXECUTIVE COMMITTEE

First nine months Fiscal 2018 highlights

- Broadens representation of the business
- Reinforces regional representation
- Strengthens Client and Consumer focus

SEGMENTS & ACTIVITIES

SYLVIA METAYER
CEO, Corporate Services

NICOLAS JAPY
CEO, Energy & Resources

NATHALIE BELLON-SZABO
CEO, Sports & Leisure

TONY LEECH
CEO, Government & Agencies

MARC PLUMART
CEO, Healthcare & Seniors

SATYA MENARD
CEO, Schools & Universities

AURELIEN SONET
CEO, Benefits & Rewards Services

DIDIER SANDOZ
CEO, Personal & Home Services

DENIS MACHUEL
Chief Executive Officer of Sodexo

SYLVIA METAYER
CEO, Corporate Services

NATHALIE BELLON-SZABO
CEO, Sports & Leisure

SATYA MENARD
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DIDIER SANDOZ
CEO, Personal & Home Services

MARC PLUMART
CEO, Healthcare & Seniors

NICOLAS JAPY
CEO, Energy & Resources

TERESA BROOKS
CEO, Energy & Resources

BRUNO VANHAELST
Chief Marketing Officer

BELEN MOSCOSO DEL PRADO
Chief Digital & Innovation Officer

CATHY DESQUESSES
Chief People Officer

DIANNE SALT
Chief Strategy & Corporate Responsibility Officer

MARC ROLLAND
Chief Financial Officer

BRUNO VANHAELST
Chief Marketing Officer

CATHY DESQUESSES
Chief People Officer

DIANNE SALT
Chief Brand & Communications Officer

MARC ROLLAND
Chief Financial Officer

SEAN HALEY
Region Chair, UK
CEO, Service Operations

LORNA DONATONE
Region Chair, North America; CEO, Geographic Regions

ANNA NOTARIANNI
Region Chair, France

JOHNPAUL DIMECH
Region Chair, Asia Pacific

LORNA DONATONE
Region Chair, North America; CEO, Geographic Regions

ANNA NOTARIANNI
Region Chair, France

JOHNPAUL DIMECH
Region Chair, Asia Pacific

REGIONS

GLOBAL FUNCTIONS

CATHY DESQUESSES
Chief People Officer

DIANNE SALT
Chief Brand & Communications Officer

MARC ROLLAND
Chief Financial Officer

BRUNO VANHAELST
Chief Marketing Officer

DAMIEN VERDIER
Chief Strategy & Corporate Responsibility Officer

SEAN HALEY
Region Chair, UK
CEO, Service Operations

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IMMEDIATE ACTION PLAN

Designed for North America but being implemented across regions

**ADRESSING LOW PERFORMING CONTRACTS**
- Implement detailed action plan for each of the top low performing contracts
- Enhance claim management and client renegotiations
- Ensure close monitoring by Executive committee member for each contract

**OPTIMIZING SG&A/OUT OF UNITS**
- Introduce Zero base redesign (Fit for the future)
- Consolidate back-office including acquisitions
- Simplify the organization
- Reduce discretionary spend

**ENHANCING LABOR PRODUCTIVITY**
- Enhance demand-based scheduling to adapt on site productive hours to better meet needs
- Improve overtime management
- Rationalize temporary labor
- Re-engineer Full time/ Part time mix

**STRENGTHENED MANAGEMENT TEAM: RIGHT PEOPLE, RIGHT ROLES**

**EMBEDDED IN A LONG TERM STRATEGIC AGENDA**
On-site Services
Benefits & Rewards Services
REVENUE: **15.5 BILLION EURO**

First nine months Fiscal 2018 revenues

<table>
<thead>
<tr>
<th>REVENUE GROWTH</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>-2.9%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Currency effect</th>
<th>Scope changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>-6.6%</td>
<td>+2.2%</td>
</tr>
</tbody>
</table>

ORGANIC GROWTH

+1.6%

of which:

<table>
<thead>
<tr>
<th>On-site Services</th>
<th>Benefits &amp; Rewards Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1.5%</td>
<td>+4.2%</td>
</tr>
</tbody>
</table>
BUSINESS & ADMINISTRATIONS – REVENUES

\[ \text{€ millions} \]

**North America**
- Continued momentum in Airline lounges
- Energy & Resources site closure in Q2

**Europe**
- Moderate growth in France supported by tourism
- Government & Agencies progressively affected by exit of British Army contracts

**Africa, Asia, Australia, Latin America & Middle East**
- Strong demand in all regions
- Comparative base includes last year’s startups since Q3

* Please refer to Appendix 1 for Alternative Performance Measures definitions
HEALTH CARE & SENIORS – REVENUES

Organic Growth

- North America
  - Easier comparative base from Q3
  - Lack of new contract wins

+ Europe
  - Improving trend in Seniors in France
  - Recent UK Hospital openings

+ Africa, Asia, Australia, Latin America & Middle East
  - Significant number of startups in Brazil
  - Strong same site sales growth in China and India

Unfavorable currency effect

Restated for internal transfers between segments.

*Please refer to Appendix 1 for Alternative Performance Measures definitions.
**EDUCATION – REVENUES**

€ millions

### ORGANIC GROWTH

#### North America
- -4.9%
- 5 fewer board days in Universities

#### Europe
- +2.0%
- Negative impact from bank holidays calendar in France
- Strong growth in Schools in Spain

#### Africa, Asia, Australia, Latin America & Middle East
- +14.7%\(^1\)
- Very strong growth in Schools in Asia particularly in China and Singapore

\(^1\) Restated for internal transfers between segments.

*Please refer to Appendix 1 for Alternative Performance Measures definitions*
ON-SITE SERVICES ORGANIC GROWTH BY REGION

At +4.3% outside North America
ISSUE VOLUME AND REVENUES
Benefits & Rewards Services

ISSUE VOLUME
€ billions

Organic growth
Net acquisition
Unfavorable currency effect

13.5
9 months FY 2017

ORGANIC GROWTH
+6.0%

13.5
9 months FY 2018

REVENUES
€ millions

Organic growth
Net disposal
Unfavorable currency effect

673
9 months FY2017

ORGANIC GROWTH
+4.2%

623
9 months FY 2018

* Please refer to Appendix 1 for Alternative Performance Measures definitions
Robust growth in Europe especially France, Italy and Turkey
Continued growth in Incentive & Recognition and Mobility activities

* Please refer to Appendix 1 for Alternative Performance Measures definitions
LATIN AMERICA

Benefits & Rewards Services

- Improvement in Brazil due to higher volumes, and slight improvement in client commissions
- Continued strong growth in Mexico

**ISSUE VOLUME**

<table>
<thead>
<tr>
<th>€ billions</th>
<th>9 months FY2017</th>
<th>ORGANIC GROWTH</th>
<th>9 months FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.9</td>
<td>+6.6%</td>
<td></td>
<td>5.5</td>
</tr>
</tbody>
</table>

**REVENUES**

<table>
<thead>
<tr>
<th>€ millions</th>
<th>9 months FY2017</th>
<th>ORGANIC GROWTH</th>
<th>9 months FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>321</td>
<td></td>
<td>+0.4%</td>
<td>281</td>
</tr>
</tbody>
</table>

Note: As per hyperinflation accounting, Fiscal 2018 and Fiscal 2017 Venezuelan bolivars have been converted at the exchange rate as at May 31, 2018 of 1 U.S. dollar = 80,000 VEF relative to the Fiscal 2017 rate of 1 U.S. dollar = 3,250 VEF
MAINTAINED FISCAL 2018 REVISED OBJECTIVES

Outlook

Organic revenue growth of between +1 and +1.5%
excluding 53rd week impact

Underlying operating profit margin around 5.7%
(excluding currency effects)

* Please refer to Appendix 1 for Alternative Performance Measures definitions
Q&A
APPENDICES

1. Alternative performance measure definitions
2. 9M Fiscal 2018 Exchange rates
3. Financial calendar
4. Sodexo key figures
5. Investor Relation contact
ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

**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 profit at constant rate**
Margin calculated converting FY2018 figures at FY 2017 rates, except for countries with hyperinflationary economies.

**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 (or gain of control) 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. As a result, for the calculation of organic growth, Benefits & Rewards figures for Fiscal 2017 and Fiscal 2018 in Venezuelan Bolivar have been converted at the exchange rate of USD 1 = 80,000 VEF (vs. 3,250 VEF for Fiscal 2017).
### 9M Fiscal 2018 Exchange Rates

<table>
<thead>
<tr>
<th>1€ =</th>
<th>Average rate 9M Fiscal 18</th>
<th>Reference rate Fiscal 17</th>
<th>Change average rates 9M Fiscal 18 vs. Reference Fiscal 17</th>
<th>Closing rate at 31/05/18</th>
<th>Change 31/05/18 vs. 31/08/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>1.201</td>
<td>1.099</td>
<td>-8.5%</td>
<td>1.170</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.882</td>
<td>0.867</td>
<td>-1.8%</td>
<td>0.877</td>
<td>+4.9%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>3.954</td>
<td>3.526</td>
<td>-10.8%</td>
<td>4.363</td>
<td>-14.2%</td>
</tr>
</tbody>
</table>
# FINANCIAL CALENDAR

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Markets Day</td>
<td>September 6, 2018</td>
</tr>
<tr>
<td>Annual results, Fiscal 2018</td>
<td>November 8, 2018</td>
</tr>
<tr>
<td>Annual Shareholders' Meeting 2019</td>
<td>January 22, 2019</td>
</tr>
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</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

- Founded in 1966 by Pierre Bellon
- Main Shareholders as 31/08/2017:
  - Bellon S.A 40.4% of capital (55.8% of voting rights)
  - International Institutional investors 37.7%

€20.7bn revenues
427,000 employees
19th largest employer worldwide
100 million consumers served daily
80 countries
€12.5 bn market capitalization

July 4, 2018

Strong Investment Grade S&P “A-/A-1”
INVESTOR RELATION CONTACT

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Investor Relations Coordinator

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