First Quarter Fiscal 2019 Revenues

January 10, 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 4 for definitions
AGENDA

1. First Quarter Fiscal 2019 highlights
2. Review of Operations:
   › On-Site Services revenues
   › Benefits & Rewards Services revenues
3. Action plans
4. Outlook for Fiscal 2019
5. Appendices
ORGANIC GROWTH IN LINE WITH EXPECTATIONS

First quarter 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>Q1 FY2019</td>
<td>Q1 FY2019</td>
<td>Q1 FY2019</td>
</tr>
<tr>
<td>+2.6% OG</td>
<td>+2.3%</td>
<td>+9.5%</td>
</tr>
<tr>
<td>+6.8% Published</td>
<td>+0.2% North America</td>
<td>+11.8% Latin America</td>
</tr>
<tr>
<td></td>
<td>+4.2% excl. North America</td>
<td>+7.6% excl. Latin America</td>
</tr>
<tr>
<td></td>
<td>Improvement in Health Care and Education in North America</td>
<td>Continuous pick-up in Brazil</td>
</tr>
<tr>
<td></td>
<td>B&amp;A impacted by lower revenues in G&amp;A and high last year comparative base in E&amp;R</td>
<td>Europe solid growth</td>
</tr>
</tbody>
</table>

*Please refer to Appendix 4 for Alternative Performance Measures definitions*
**ACQUISITION CONTRIBUTION**

First quarter fiscal 2019 highlights

<table>
<thead>
<tr>
<th>M&amp;A Activity in Q1 FY19</th>
<th>Contribution of all acquisitions* to total growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enriching offers</td>
<td>FY18 2.9%</td>
</tr>
<tr>
<td>in Switzerland</td>
<td>FY19 Estimated &gt;2%</td>
</tr>
<tr>
<td>Strategic moves</td>
<td>Q1FY19 4.8%</td>
</tr>
<tr>
<td>in Brazil</td>
<td></td>
</tr>
<tr>
<td>Consolidating positions</td>
<td></td>
</tr>
<tr>
<td>in the UK</td>
<td></td>
</tr>
<tr>
<td>in France</td>
<td></td>
</tr>
</tbody>
</table>

*Net of sale of activities
$25m of synergies expected over 4 year period, of which approximately
- 50% in Support functions
- 50% in Procurement

45% of synergies achieved in Fiscal 2018

75% of estimated synergies to be achieved by end of Fiscal 2019
On-site Services

Benefits & Rewards Services

REVIEW OF OPERATIONS
## ORGANIC GROWTH

Review of operations

<table>
<thead>
<tr>
<th>Revenue Growth</th>
<th>+6.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency effect</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Scope changes</td>
<td>+4.8%</td>
</tr>
</tbody>
</table>

**ORGANIC GROWTH**

+2.6%

of which:

- **On-site Services**
  - +2.3%

- **Benefits and Rewards Services**
  - +9.5%
REVIEW OF OPERATIONS

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

NORTH AMERICA +0.2% 45% of OSS
EUROPE +2.8% 39% of OSS
AFRICA - ASIA - AUSTRALIA - LATAM & MIDDLE EAST +7.9% 16% of OSS

On-site Services Excluding North America +4.2%

* Please refer to Appendix 4 for Alternative Performance Measures definitions
North America
- Q1 last year impacted by significant E&R project work
- USMC renewed with lower comparable unit sales
- Strong growth in Corporate driven by strong comparable unit sales

Europe
- S&L activities boosted by strong autumn tourism
- E&R starting to stabilize
- G&A still impacted by exit of British Army contracts last year

Africa, Asia, Australia, Latin America & Middle East
- Strong growth in Corporate driven by new business and comparable unit sales
- Continued growth in E&R although at a slower pace

RESTATED ORGANIC GROWTH

Summary:
- Q1 Fiscal 2019 revenues: 2,874
- Q1 Fiscal 2018 revenues: 2,665
- Overall growth: +2.5%
- North America: -1.3%
- Europe: +1.9%
- Africa, Asia, Australia, Latin America & Middle East: +7.1%

1 Restated for inter-segment reclassification. Please refer to Appendix 5.
*Please refer to Appendix 4 for Alternative Performance Measures definitions
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>1,200</td>
<td>+5.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,275</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1 Fiscal 2018</th>
<th>Q1 Fiscal 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>+0.8%¹</td>
<td>+1.7%¹</td>
</tr>
</tbody>
</table>

RESTATED ORGANIC GROWTH

- **North America**
  - Improvement in comparable unit growth
  - Steady retention in Health Care but under pressure in Seniors

- **Europe**
  - Good growth in Hospitals from last year’s development in Belgium and UK
  - Nordics declining due to negative net lost business

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

1 Restated for inter-segment reclassification. Please refer to Appendix 5
*Please refer to Appendix 4 for Alternative Performance Measures definitions
North America
- Neutral net new/lost business from previous year
- Steady comparable unit growth

Europe
- New business in private schools in the UK, in public schools in France and Italy
- +1 extra working day in France

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

*Please refer to Appendix 4 for Alternative Performance Measures definitions*
REVENUES BY SERVICE LINE

Benefits & Rewards Services

**Employee Benefits**

- **€ millions**
- **Q1 Fiscal 2018**: 153
- **Q1 Fiscal 2019**: 153
  - Organic growth: +10.5%
  - Unfavorable currency effect

**Services diversification**

- **€ millions**
- **Q1 Fiscal 2018**: 41
- **Q1 Fiscal 2019**: 43
  - Organic growth: +6.1%
  - Net acquisition
  - Unfavorable currency effect

- **Solid growth in Europe**
- **Improving trend in Brazil**
- **Issue volume €3.3bn, +8.4% Organic Growth**

- **Strong double digit growth in Mobility & Expense**
- **Fast development in Corporate Health & Wellness**
- **Modest I&R growth compared to last year’s high level**

*Please refer to Appendix 4 for Alternative Performance Measures definitions*
### REVENUES BY REGION

**Benefits & Rewards Services**

**Latin America**
€ millions

- Organic growth: +11.8%
- **Q1 Fiscal 2018**: 93
- **Q1 Fiscal 2019**: 90

**Unfavorable currency effect**

- Improving trend in Brazil, boosted by new business and increase in both face value and number of beneficiaries
- Double digit growth in Mexico

**Europe, Asia, USA**
€ millions

- Organic growth: +7.6%
- **Q1 Fiscal 2018**: 101
- **Q1 Fiscal 2019**: 107

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

* Please refer to Appendix 4 for Alternative Performance Measures definitions
REVENUES BY NATURE
Benefits & Rewards Services

OPERATING REVENUES
€ millions

- Organic growth +9.2%
- Net acquisition
- Unfavorable currency effect

176
Q1 Fiscal 2018

180
Q1 Fiscal 2019

FINANCIAL REVENUES
€ millions

- Organic growth +12.7%
- Unfavorable currency effect

17
Q1 Fiscal 2018

17
Q1 Fiscal 2019

- Solid growth in Western Europe,
  Double digit growth in Eastern Europe
- Improving trend in Brazil
- 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 4 for Alternative Performance Measures definitions
FOCUS ON GROWTH STRATEGIC AGENDA

Enhancing food offer delivery
- >12,000 lunches delivered weekly
- 200 corporate clients
- Sales growth: +61% in 2018
- Coverage extension to Lyon
- Launched: Seazon, a ‘ready to eat’ subscription meal offering
- FoodChéri integrated into our On-site offers

On-Site Manager Academy
- Enhanced training in technical and behavioural skills to support on-site managers to deliver their role effectively and safely
- 15,000 hours learning to date
- Available in 14 languages
- Live in 7 regions
- All regions live in FY19

Strict follow-up of labor KPI’s in North America Universities in Q1
- Reduction in temporary labor spend of 10.1%
- Improvement of full time/part time ratio of 1.5%
- Increase in revenues per productive hour of 3.4%
- Average wage increase of 3.8%

UK & US Single-Use Plastic Reduction
Sodexo US to eliminate over 245 million pieces of single-use plastic
- Eliminate plastic take-out bags and stirrers by end 2019
- Shift straws to sustainable materials by end 2019
- Immediate reductions in polystyrene foam service ware, elimination by 2025

Sodexo UK says no to plastic
- Banned plastic straws and stirrers in 2018
- Eliminate single-use plastic bags and polystyrene foam items (cups, lids, food containers) by 2020
A new leader for North America

Sarosh Mistry appointed Region Chair North America, joining the Group Executive Committee

Since 2016, Sarosh Mistry has been Chief Executive Officer of Sodexo Home Care Worldwide.

Sarosh joined Sodexo in 2011 in the On-site activities and in 2012 became Chief Executive Officer of Comfort Keepers, North America.

Prior to joining Sodexo, Sarosh was Chief Executive Officer of Eurest, a division of Compass Group North America, providing services in the corporate environment; Vice President of Retail Sales for Starbucks North America; and President of Aramark Healthcare Support Services in the USA. Earlier in his career, he held numerous positions with Pepsi and Yum! Brands.
FISCAL 2019 OBJECTIVES MAINTAINED

Outlook

- Growth in line with expectations in Q1 FY19
- Stable growth in Europe
- Continued solid growth in developing economies
- Progressive improvement in North America

- Action plans delivering
- Productivity reinvested in growth initiatives
- Some timing differences in reinvestments are expected to weigh slightly on the first half

Organic revenue growth between 2 and 3%

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

* Please refer to Appendix 4 for Alternative Performance Measures definitions
Q&A
APPENDICES

1. Contract wins and extensions
2. Sodexo Ventures
3. First quarter Fiscal 2019 Exchange rates
4. Alternative Performance Measure definitions and financial ratios
5. Restatement
6. Financial calendar
7. Sodexo key figures
8. Investor Relations contacts
CONTRACT WINS AND EXTENSIONS

Contract Wins
- Murray State University: Universities contract in the US
- CD 78: Schools contract in France
- Ronald Reagan Library: Sports & Leisure contract in the US

Contract Retention
- Arizona Christian University: Universities contract in the US
- Phipps Conservatory and Botanical Gardens: Sports & Leisure contract in the US
- US Marine Corps: Government & Agencies contract in the US

Contract Extensions
- Cathay Pacific: Sports & Leisure contract in the UK
- Tetra Pak: Corporate Services contract in France, Ireland, Thailand
- JUNAEB: Benefits & Rewards Services contract in Chile
SODEXO VENTURES: STRATEGIC CORPORATE VENTURE FUND

Appendix 2

health & wellness

food-tech

workspace

mobility

food-tech

LifeDojo

wynd

NEO-NOMADE

klaxit

眼金睛AEYE-60
### FIRST QUARTER FISCAL 2019 EXCHANGE RATES

<table>
<thead>
<tr>
<th>1€ =</th>
<th>Average rate Q1 Fiscal 19</th>
<th>Reference rate Q1 Fiscal 18</th>
<th>Change average rates Q1 Fiscal 19 vs. Reference Fiscal 18</th>
<th>Closing rate at 30/11/2018</th>
<th>Closing rate 30/11/19 vs. 31/08/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>1.146</td>
<td>1.193</td>
<td>+4.0%</td>
<td>1.136</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.890</td>
<td>0.884</td>
<td>-0.7%</td>
<td>0.891</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>4.476</td>
<td>4.075</td>
<td>-9.0%</td>
<td>4.384</td>
<td>+10.8%</td>
</tr>
</tbody>
</table>

Note: Reference rate Fiscal 2018 is the average rate for Fiscal year 2018
Alternatives Performance Measure Definitions

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 42.951 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.
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.
### FINANCIAL CALENDAR

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Shareholders’ Meeting 2019</td>
<td>January 22, 2019</td>
</tr>
<tr>
<td>Dividend ex-date</td>
<td>January 30, 2019</td>
</tr>
<tr>
<td>Dividend record date</td>
<td>January 31, 2019</td>
</tr>
<tr>
<td>Dividend payment date</td>
<td>February 1, 2019</td>
</tr>
<tr>
<td>1st half results – Fiscal 2019</td>
<td>April 11, 2019</td>
</tr>
<tr>
<td>Nine month revenues, Fiscal 2019</td>
<td>July 8, 2019</td>
</tr>
<tr>
<td>Annual results, Fiscal 2019</td>
<td>November 7, 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

- Founded in 1966 by Pierre Bellon
- Main Shareholders as 31/08/2018:
  > Bellon S.A 42.2% of capital (57.2% of voting rights)
  > International institutional investors 43%

- €20.4bn revenues
- 460,000 employees
- 19th Largest private employer worldwide
- 100 million consumers served daily
- 72 countries
- €13.5bn market capitalization
  January 09, 2019
INVESTOR RELATIONS CONTACTS

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Thank you!