DISCLAIMER

IMPORTANT: THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. IT IS CONFIDENTIAL AND IS TO BE USED FOR INFORMATIONAL PURPOSES ONLY.

YOU MUST READ THE FOLLOWING BEFORE CONTINUING: Important notice

This presentation (including any oral briefing and any question-and-answer session in connection with it) (the “Presentation”) is for informational purposes only and is provided on a confidential basis. Disclosure of the information contained in this Presentation to any other person or any reproduction of this information, in whole or in part, without the prior written consent of Sodexo (the “Company”) is prohibited and is furthermore subject to the terms of any confidentiality agreements entered into. This Presentation is not intended to, and does not constitute, represent or form part of any offer, invitation, inducement or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities. It must not be acted on or relied on in connection with any contract or commitment whatsoever. It does not constitute a recommendation regarding any securities. This Presentation is only being provided to persons outside the United States in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”). By attending this Presentation or by reading the Presentation slides, you warrant and acknowledge that you fall within this category. No securities of the Company have been, or will be, registered under the Securities Act.

This Presentation does not purport to be comprehensive or to contain all of the information that a person considering the purchase of the securities or providing any other indebtedness contemplated by the proposed transactions may require for a full analysis of the matters referred to herein. Any purchase of securities in the offering should be made solely on the basis of information contained in the offering memorandum to be published in respect of the offering. This Presentation is based on historical information provided by the Company’s management and advisers or taken from third party sources none of which has been independently verified. There is no guarantee of the accuracy or completeness of such data. The information contained within this Presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning the Company’s and its affiliates and/or connected parties.

None of the Company, its subsidiaries, affiliates, associates, or their respective directors, officers, partners, employees, representatives or advisors (collectively, the “Company’s Representatives”) or any other person makes any representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in this Presentation or otherwise made available or of the views given or implied, nor as to the reasonableness of any assumption contained in such information, and any liability whatsoever (in negligence or otherwise) therefor (including in respect of direct, indirect, consequential loss or damage) is expressly disclaimed. No information, or views given or implied, contained herein or otherwise made available is or shall be relied upon as, a promise, warranty or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of such information or views. In particular, past performance cannot be relied on as a guide to future performance. None of the Company’s Representatives has independently verified the material in this Presentation. Nothing herein should be construed as financial, legal, tax, accounting, actuarial or other specialist advice.

This presentation has not been approved by an authorised person in the United Kingdom and is for distribution only to (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); (iii) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) persons to whom an invitation or inducement to engage in an investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). This presentation is directed only at Relevant Persons and must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. The distribution of this presentation in other jurisdictions may be restricted by law and you should inform yourself about, and observe, any such restriction.
DISCLAIMER

IMPORTANT: THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. IT IS CONFIDENTIAL AND IS TO BE USED FOR INFORMATIONAL PURPOSES ONLY.
YOU MUST READ THE FOLLOWING BEFORE CONTINUING: Important notice

These materials have been prepared by the Company and have not been verified, approved or endorsed by any lead manager, bookrunner, arranger or underwriter retained by the Company and no representation or warranty, express or implied, is made or given by or on behalf of them or any of its subsidiary undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, as to, the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is assumed by any such persons for any such information or opinions or for any errors or omissions.

This Presentation is not a prospectus for the purposes of the European Union’s Directive 2003/71/EC, as amended or superseded. PRIIPS Regulation / Prohibition of sales to the European Economic Area (the “EEA”) retail investors: The securities referred to herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investors in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPS Regulation”) for offering or selling the securities referred to herein or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities referred to herein or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MiFID II professionals/ECPs only target market: The target market assessment in respect of the securities referred to herein has led to the conclusion that the target market of the securities referred to herein is eligible counterparties and professional clients only (each as defined MiFID II).

This Presentation may include unpublished price sensitive information that may constitute “insider information” for the purposes of any applicable legislation and each recipient should comply with such legislation and restrictions and take appropriate advice as to the use to which such information may be lawfully put. The Company’s Representatives do not accept any responsibility for any violation by any person of such legal restrictions under any applicable jurisdictions.

Cautionary note regarding forward-looking statements:

Statements in this Presentation describing the objectives, projections, estimates and expectations of the Company and its direct and indirect subsidiaries (collectively, the “Group”) may be “forward-looking statements” within the meaning of applicable securities laws and regulations. “Forward-looking statements” include, without limitation, statements preceded by, followed by or including the words “aims”, “anticipates”, “believes”, “could”, “expects”, “intends”, “may”, “targets”, “would” or other similar expressions or the negative thereof. These views are based on a number of assumptions and are subject to various known and unknown risks, uncertainties and other facts which in some cases are beyond our control. Such forward-looking statements are not guarantees of future performance and no assurance can be given that any future events will occur, that projections will be achieved or that the Group’s assumptions will prove to be correct. Actual results could differ materially from those expressed, implied or projected, and the Group does not undertake to revise any such forward-looking statements to reflect future events or circumstances.
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 for definitions
SODEXO KEY FIGURES
Sodexo at a glance

- Founded in 1966 by Pierre Bellon and still controlled by the Bellon family

€20.4bn revenues

460,000 employees

19th Largest private employer worldwide

100 million consumers served daily

72 countries

€15bn market capitalization

April 10, 2019

Strong Investment Grade S&P “A-/A-1”
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
SODEXO’S DEVELOPMENT – MORE THAN 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

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

2009
Sodexo reviews its strategic positioning

2016
Sophie Bellon becomes Chairwoman of the Board of Directors

2017-2019

Acquisitions

1995
Gardner Merchant, UK
Partena, Sweden

1998-2001
Sodexo Marriot Services, US

2001
Sogeres France
Wood Dining Services, US

2007-2010
VR Brazil
Score Groupe and Crèche Attitude, France
Zehnacker, Germany
Comfort Keepers & Circles, US
RKHS, India

2011-2016
Puras do Brasil, Brazil
Lenôtre, France
Roth Bros, US
MacLellan, India
Motivcom, UK
Inspirus US
PSL, UK

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

2019
June 14, 2019 – London Investor Presentation
INTEGRATED QUALITY OF LIFE SERVICES OFFER

Sodexo at a glance

[Diagram of various services like Patient Transport, Benefits and Rewards Services, Clinical Technical Maintenance, Grounds Keeping, Concierge Services, Patient Admission, Cleaning, Building Services, Food Service, Surgical Instrument Sterilization, HVAC, Car park]
A UNIQUE OFFERING: 3 ACTIVITIES TO IMPROVE QUALITY OF LIFE

Sodexo at a glance

**On-site Services**
- **Foodservices**
  - Resident Dining, Retail, Hospitality, Food Procurement
- **Facilities Management**
- **Integrated services**, combining all of the above

**Benefits and Rewards Services**
- **Employee Benefits**
- **Incentive and Recognition programs**
- **Expense Management**
- **Public Benefits**
- **Consumer Gifting**

**Personal and Home Services**
- **Childcare**
- **Home Care**
- **Concierge services**
FISCAL 2018 REVENUE BREAKDOWN

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

(1) Including Personal Home Services

Distribution by geographic region

- NORTH AMERICA: 43% of 8,741 million euro
- EUROPE: 39% of 7,919 million euro
- AFRICA, ASIA, AUSTRALIA, LATIN AMERICA & MIDDLE EAST: 18% of 3,747 million euro
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
SHARE OWNERSHIP

Sodexo at a glance

SHAREHOLDER BREAKDOWN AS OF AUGUST 31, 2018

- 55.3% PUBLIC
- 40.7% NON-FRENCH INSTITUTIONS
  - 24% USA
- 12.0% FRENCH INSTITUTIONS
- 2.6% INDIVIDUAL SHAREHOLDERS
- 1.2% EMPLOYEES
- 1.3% TREASURY SHARES

VOTING RIGHTS BREAKDOWN AS OF AUGUST 31, 2018

- 41.6% PUBLIC
- 57.2% BELLON SA
- 1.2% EMPLOYEES
FY2018 IN LINE WITH REVISED GUIDANCE

Fiscal 2018 Highlights

**Revised guidance**

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

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

**FY2018 Results**

Organic revenue growth at 2.0%
(excluding 53rd week impact)

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

* Please refer to Appendices for Alternative Performance Measures definitions
ORGANIC GROWTH IN LINE WITH REVISED GUIDANCE

Fiscal 2018 Highlights

<table>
<thead>
<tr>
<th>Group</th>
<th>On Site Services</th>
<th>Benefits &amp; Rewards Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>+2.0%</strong> Excluding 53&lt;sup&gt;rd&lt;/sup&gt; week</td>
<td><strong>FY2018</strong></td>
<td><strong>FY2018</strong></td>
</tr>
<tr>
<td><strong>+1.6%</strong> Published</td>
<td><strong>Q4 +1.9%</strong> Excluding 53&lt;sup&gt;rd&lt;/sup&gt; week</td>
<td><strong>Q4 +5.1%</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Q4 +3.3%</strong> Excluding 53&lt;sup&gt;rd&lt;/sup&gt; week</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>-1.1% North America</strong></td>
<td><strong>+2.4% Latin America</strong></td>
</tr>
<tr>
<td></td>
<td><strong>+4.5% excl. North America</strong></td>
<td><strong>+7.5% excl. Latin America</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Board days shift from Q3 to Q4 in Universities in North America as expected</strong></td>
<td><strong>Brazil pick-up in H2</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Good summer tourism in France</strong></td>
<td><strong>India recovery in Q4</strong></td>
</tr>
</tbody>
</table>
## PERFORMANCE IN THE P&L

### Fiscal 2018 Highlights

<table>
<thead>
<tr>
<th>€ millions</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>Change (At current exchange rates)</th>
<th>Excluding currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>20,407</td>
<td>20,698</td>
<td>-1.4%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Underlying Operating profit</td>
<td>1,128</td>
<td>1,340</td>
<td>-15.8%</td>
<td>-8.6%</td>
</tr>
<tr>
<td>Underlying Operating margin</td>
<td>5.5%</td>
<td>6.5%</td>
<td>-100 bps</td>
<td>-80 bps</td>
</tr>
<tr>
<td>Other Operating income and expenses</td>
<td>(131)</td>
<td>(151)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>997</td>
<td>1,189</td>
<td>-16.1%</td>
<td>-8.3%</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(90)</td>
<td>(105)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>27.1%</td>
<td>31.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying net profit group share</td>
<td>706</td>
<td>822</td>
<td>-14.1%</td>
<td>-8.6%</td>
</tr>
<tr>
<td>Basic Underlying Earnings per Share</td>
<td>4.77</td>
<td>5.52</td>
<td>-13.6%</td>
<td></td>
</tr>
<tr>
<td>Group net profit</td>
<td>651</td>
<td>723</td>
<td>-9.9%</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Basic Earnings per Share</td>
<td>4.40</td>
<td>4.85</td>
<td>-9.4%</td>
<td></td>
</tr>
</tbody>
</table>

* Please refer to Appendices for Alternative Performance Measures definitions
## SOLID CASH FLOW
### Fiscal 2018 highlights

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>1,140</td>
<td>1,076</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>221</td>
<td>120</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(286)</td>
<td>(308)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>1,076</td>
<td>887</td>
</tr>
<tr>
<td>Net acquisitions</td>
<td>(697)</td>
<td>(268)</td>
</tr>
<tr>
<td>Share buy-backs/ Treasury stock</td>
<td>(300)</td>
<td>(300)</td>
</tr>
<tr>
<td>Dividends paid to parent company shareholders</td>
<td>(411)</td>
<td>(359)</td>
</tr>
<tr>
<td>Other changes (including change in Financial Assets, scope and exchange rates)</td>
<td>(316)</td>
<td>(164)</td>
</tr>
<tr>
<td><strong>(Increase)/decrease in net debt</strong></td>
<td>(648)</td>
<td>(204)</td>
</tr>
</tbody>
</table>

1 Excluding change in financial assets related to the Benefits & Rewards Services activity (-€228m in Fiscal 2018 and -€134m in Fiscal 2017).

Total change in working capital as reported in consolidated accounts: in Fiscal 2018: -€7m = €221m - €228m and: in Fiscal 2017 -€14m = €120m - €134m

* Please refer to Appendices for Alternative Performance Measures definitions
STRONG CASH CONVERSION

Fiscal 2018 Highlights

FY 2014: 123%
FY 2015: 98%
FY 2016: 93%
FY 2017: 123%
FY 2018: 165%
# ROBUST BALANCE SHEET AND RATIOS

## Fiscal 2018 Highlights

<table>
<thead>
<tr>
<th>€ millions</th>
<th>August 31, 2018</th>
<th>August 31, 2017</th>
<th>August 31, 2018</th>
<th>August 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>7,944</td>
<td>7,416</td>
<td>Shareholders’ equity</td>
<td>3,283</td>
</tr>
<tr>
<td>Current assets excluding cash</td>
<td>4,628</td>
<td>4,531</td>
<td>Non-controlling interests</td>
<td>45</td>
</tr>
<tr>
<td>Restricted cash Benefits &amp; Rewards</td>
<td>615</td>
<td>511</td>
<td>Non-current liabilities</td>
<td>4,330</td>
</tr>
<tr>
<td>Financial assets Benefits &amp; Rewards</td>
<td>427</td>
<td>398</td>
<td>Current liabilities</td>
<td>7,622</td>
</tr>
<tr>
<td>Cash</td>
<td>1,666</td>
<td>2,018</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>15,280</td>
<td>14,874</td>
<td><strong>Total liabilities &amp; equity</strong></td>
<td>15,280</td>
</tr>
<tr>
<td>Gross borrowings</td>
<td>3,940</td>
<td>3,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>1,260</td>
<td>611</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gearing ratio</td>
<td>38%</td>
<td>17%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt ratio (net debt/EBITDA)</td>
<td>1.0</td>
<td>0.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating cash totaled €2,680 million\(^1\), of which €1,987 million related to Benefits and Rewards Services

---

\(^1\) Cash – Bank overdrafts of €28m + Financial assets related to BRS activity

---

* Please refer to Appendices for Alternative Performance Measures definitions
## FINANCIALS STRICTLY UNDER CONTROL

**Fiscal 2018 Highlights**

<table>
<thead>
<tr>
<th>Strong Free Cash Flow</th>
<th>Solid Balance sheet</th>
<th>Share buyback program</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.1bn</td>
<td>165%</td>
<td>€300m</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td><strong>CASH CONVERSION</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY18 Net Acquisitions</th>
<th>Underlying EPS</th>
<th>Dividend maintained</th>
</tr>
</thead>
<tbody>
<tr>
<td>€697m</td>
<td>€4.77</td>
<td>€2.75</td>
</tr>
<tr>
<td><strong>SPEND</strong></td>
<td><strong>SCOPE CHANGE</strong></td>
<td><strong>DIVIDEND</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2.9%</th>
<th>58%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SCOPE CHANGE</strong></td>
<td><strong>OF UNDERLYING NET PROFIT</strong></td>
<td></td>
</tr>
</tbody>
</table>

- **Underlying EPS**: €4.77
- **Dividend maintained**: €2.75
- **Gearing**: 38%
- **Net Debt Ratio**: 1.0
- **Cash Conversion**: 165%
- **Free Cash Flow**: €1.1bn
- **FY18 Net Acquisitions**: €697m

*Please refer to Appendices 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>H1 FY2019</td>
<td></td>
<td>H1 FY2019</td>
</tr>
<tr>
<td>+3.1% Organic growth</td>
<td>Continued improvement in North America from +0.2% in Q1 to +2.4% in Q2</td>
<td>+10.1%</td>
</tr>
<tr>
<td>+7.3% Published</td>
<td>Business &amp; Administration is growing but still impacted by lower revenues in Govt &amp; Agency and high last year comparative base in Energy &amp; Resources</td>
<td>+12.5% Latin America</td>
</tr>
</tbody>
</table>

- **H1 FY2019**
  - +2.8%
  - +1.2% North America
  - +4.1% excl. North America

- **Benefits & Rewards Services**
  - +10.1%
  - +12.5% Latin America
  - +8.2% Europe, USA, Asia

- **On-Site Services**
  - Strong recovery in Brazil
  - Solid growth in Europe

*Please refer to Appendices 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%

Comparative 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>
<tr>
<td>Change</td>
<td>+3.3%</td>
<td></td>
</tr>
</tbody>
</table>

Underlying Operating Margin

<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>
<tr>
<td>Change</td>
<td>-20 bps</td>
<td></td>
</tr>
</tbody>
</table>

At constant rates

* Please refer to Appendices for Alternative Performance Measures definitions
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%</td>
<td>LAST YEAR REDUCED</td>
</tr>
<tr>
<td>CAPEX / REVENUES</td>
<td>BY EXCEPTIONNALS</td>
</tr>
<tr>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>OF THE INCREASE IS IN EDUCATION AND SPORTS &amp; LEISURE</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Acquisitions</th>
<th>Solid Balance sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>€234m</td>
<td>1.3</td>
</tr>
<tr>
<td>3.7%</td>
<td>45%</td>
</tr>
<tr>
<td>SPEND</td>
<td>NET DEBT RATIO</td>
</tr>
<tr>
<td>2% – 2.5%</td>
<td>GEARING</td>
</tr>
<tr>
<td>SCOPE CHANGE</td>
<td></td>
</tr>
<tr>
<td>ESTIMATED SCOPE CHANGE FOR FY2019</td>
<td></td>
</tr>
</tbody>
</table>
## PERFORMANCE IN THE P&L

### First Half Fiscal 2019 Highlights

<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 Appendices for Alternative Performance Measures definitions
## ROBUST CASH FLOW
First Half Fiscal 2019 Highlights

<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><strong>Free cash flow</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net acquisitions</td>
<td>14</td>
<td>125</td>
</tr>
<tr>
<td>Share buy-backs/ Treasury stock</td>
<td>(234)</td>
<td>(674)</td>
</tr>
<tr>
<td>Dividends paid to parent company shareholders</td>
<td>12</td>
<td>(49)</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

* Please refer to Appendices for Alternative Performance Measures definitions
RETURN TO NORMAL CAPEX LEVEL IN H1
First Half Fiscal 2019 Highlights

€ millions

H1 2015 | H1 2016 | H1 2017 | H1 2018 | H1 2019
---|---|---|---|---
Free Cash Flow | 51 | 54 | 30 | 14 | 1.9%
Capex | 160 | 176 | 105 | 125 | 205
Capex to Sales | 1.6% | 1.7% | 1.0% | 1.2% | 1.9%

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

### First Half Fiscal 2019 Highlights

<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>3,999&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Current assets excluding cash</td>
<td>5,581</td>
<td>5,207</td>
<td>Non-controlling interests</td>
<td>46</td>
</tr>
<tr>
<td>Restricted cash Benefits &amp; Rewards</td>
<td>577</td>
<td>495</td>
<td>Non-current liabilities</td>
<td>4,615</td>
</tr>
<tr>
<td>Financial assets Benefits &amp; Rewards</td>
<td>458</td>
<td>465</td>
<td>Current liabilities</td>
<td>9,055</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><strong>17,714</strong></td>
<td><strong>15,668</strong></td>
<td><strong>TOTAL LIABILITIES &amp; EQUITY</strong></td>
<td><strong>17,714</strong></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 (net debt/EBITDA)</td>
<td>1.3</td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating cash totaled €2,914 million<sup>1</sup>, of which €2,171 million related to Benefits and Rewards Services

---

<sup>1</sup> Cash – Bank overdrafts of €72m + Financial assets related to BRS activity

<sup>2</sup> The main impact of IFRS 9 concerns the reevaluation of certain financial assets. Please refer to Appendix 6 for more details

* Please refer to Appendices for Alternative Performance Measures definitions
FISCAL 2019 OBJECTIVES

First Half Fiscal 2019 Highlights

- 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 Appendices for Alternative Performance Measures definitions
FOCUS ON GROWTH STRATEGIC AGENDA
First Half Fiscal 2019 Highlights

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
- Corporate segment
  - Hourly cost: +3% in North America, +2% in France
  - Hourly productivity: -5% in North America, +4% in France
- STEP tool building: 6 countries now engaged, with 20 KPIs

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

Building momentum by expanding offer and bringing healthy & sustainable diets to a wider audience
- Opened first **Crussh** 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

Corporate segment
- North America
- France
  - Hourly cost: +3% in North America, +2% in France
  - Hourly productivity: -5% in North America, +4% in France
H1 FOCUS – HEALTH CARE IN NORTH AMERICA IMPROVING
First Half Fiscal 2019 Highlights

Contract Wins and Retention

Organizational transformation

- On track
- Revamped executive leadership team focused on with 14 seasoned executives selected for their wealth of healthcare industry experience:
  - Reestablishing operational excellence to ensure repeatability, reliability and predictability of the outcomes
  - Rebooting commercial expertise (Key Account, GPO Relationship, Technical Sales Support)

Progress in H1 FY2019

- All growth KPIs improving
  - Business development +30bps
  - Comparable unit growth +230bps
  - Client retention +240bps

- +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
A STRONG BUSINESS MODEL
MEGA TRENDS IN OUR MARKETS

A strong business model

<table>
<thead>
<tr>
<th></th>
<th>Mega Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Demographic Shifts</td>
</tr>
<tr>
<td>2</td>
<td>Urbanization</td>
</tr>
<tr>
<td>3</td>
<td>Emerging middle class</td>
</tr>
<tr>
<td>4</td>
<td>Globalization</td>
</tr>
<tr>
<td>5</td>
<td>Emerging markets</td>
</tr>
<tr>
<td>6</td>
<td>Public deficits</td>
</tr>
<tr>
<td>7</td>
<td>Environmental issues and scarcity of resources</td>
</tr>
<tr>
<td>8</td>
<td>Empowered Consumers</td>
</tr>
<tr>
<td>9</td>
<td>Disruptive Technology</td>
</tr>
<tr>
<td>10</td>
<td>Ownership vs Right of Goods</td>
</tr>
<tr>
<td>11</td>
<td>Future of Work</td>
</tr>
</tbody>
</table>
ON-SITE ADDRESSABLE MARKET OPPORTUNITIES

A strong business model

Total Market: €900bn
Food Market: €320bn
FM Market: €580bn

Outsourcing rate:
- UK: 58%
- USA: 55%
- France: 44%
- China: 33%

Sources: IFMA, Frost & Sullivan
SIMPLIFY TO GAIN IN FOCUS AND EFFECTIVENESS
A strong business model

1. Optimize our geographic footprint
   - Be fully present in up to 50 countries
   - Be active for projects in another 10 countries
   - Cover the rest of the world through partnerships and subcontracting
   - Streamline the HQ & Regional organizations

2. Redesign our “make or buy” approach to service
   - Reinforce food DNA
   - Remain strong in integration
   - Focus on high value FM Services
   - Subcontract where it makes sense

3. Fit for the future
   - Clarify where we want to be best in class / best in cost
   - Redesign support functions to be leaner and more Site/Contract centric
   - Identify 15% savings to be redeployed in core activities / investment for growth
A CASH GENERATIVE BUSINESS MODEL

A strong business model

Consistent Cash Conversion Free Cash Flow/Net Income

Negative Net Assets Excluding Goodwill

BRS Net assets excluding, goodwill, customer relationships and brands in €bn
OSS Net assets excluding, goodwill, customer relationships and brands in €bn.
ROCE including goodwill
BALANCED CASH ALLOCATION
A strong business model

Shareholder Return:

- Predictable dividend policy around 50% of recurrent net income
- Opportunistic approach to share buybacks

Capex to sales at ~2.5% going forward:

- Current levels ~1.5-2%
- Additional IT Capex at €30 to 50m per year
- Centerplate ~5% ongoing

Selective M&A:

- FCF Payback ≤ 10 years
- End ROCE > 15%

Capex to sales at ~2.5% going forward:

- Current levels ~1.5-2%
- Additional IT Capex at €30 to 50m per year
- Centerplate ~5% ongoing
ACQUISITION CONTRIBUTION

A strong business model

M&A Activity in H1 FY19

Enriching offers
- novae (in Switzerland)

Strategic moves
- Pronep (in Brazil)

Consolidating positions
- AiP (in the UK)
- Creches (in France)
- the Good Care Group (in the UK)

Contribution of all acquisitions* to total growth

<table>
<thead>
<tr>
<th>Period</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>2.9%</td>
</tr>
<tr>
<td>Q1FY19</td>
<td>4.8%</td>
</tr>
<tr>
<td>H1FY19</td>
<td>3.7%</td>
</tr>
<tr>
<td>FY19</td>
<td>2 – 2.5%</td>
</tr>
</tbody>
</table>

*Net of sale of activities
A CASH GENERATIVE BUSINESS MODEL
A strong business model

- Prudent historic debt management
- Maintain Net Debt to EBITDA target of 1-2x pre IFRS 16
- Impact of IFRS 16: work in progress show impact circa €1bn of net debt* from 2020
- No risk on covenants

*Unaudited preliminary assessment excluding concessions – IFRS 16 will only be applicable starting from FY20
A strong business model

**BY CURRENCY**
- 51% €
- 42% $
- 7% other

**INTEREST RATE**
- 21% Variable
- 79% Fixed

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

**BY MATURITY (€m)**
- < 1 year: 1,178
- 1-6 years: 1,756
- > 6 years: 1,819

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

NB: All data as of 28/02/2019
## Key Strengths

<table>
<thead>
<tr>
<th>Leading market provider of food services, integrated services, benefits and rewards, and personal home services.</th>
</tr>
</thead>
<tbody>
<tr>
<td>High revenue visibility, with recurring revenue from multiyear contracts and client retention rates above 93%.</td>
</tr>
<tr>
<td>Strong recurring free cash flow, due to low capital intensity, structural working capital inflows, and the service-voucher business’ cash float.</td>
</tr>
<tr>
<td>Exceptional liquidity and low interest costs, supported by modest financial leverage.</td>
</tr>
</tbody>
</table>

## Key Risks

<table>
<thead>
<tr>
<th>Exposure to economically and geopolitically volatile countries in Latin America.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exposure to fluctuations in food, commodity, and oil prices, and salary inflation in emerging countries.</td>
</tr>
<tr>
<td>Limited pricing flexibility and modest operating margins in the onsite services business.</td>
</tr>
<tr>
<td>Reliance on customer prepayments in the vouchers business.</td>
</tr>
</tbody>
</table>

“The stable Outlook on Sodexo reflects our view that the Company will continue to deliver resilient operating performance in an overall supportive economic environment. Under our base case, we expect S&P Global Ratings-adjusted funds from operations (FFO) to debt will remain at about 40%, despite our expectation that the Company will continue acquisition spending while maintaining shareholder remuneration levels.”
### Indicative Terms and Conditions of Contemplated New Issue

<table>
<thead>
<tr>
<th>Term</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer</td>
<td>Sodexo SA</td>
</tr>
<tr>
<td>Issuer rating</td>
<td>A- (stable) by S&amp;P</td>
</tr>
<tr>
<td>Issue Size</td>
<td>GBP £250mn</td>
</tr>
<tr>
<td>Use of proceeds</td>
<td>General corporate purpose</td>
</tr>
<tr>
<td>Issue Type</td>
<td>Fixed, annually</td>
</tr>
<tr>
<td>Status</td>
<td>Senior, unsecured</td>
</tr>
<tr>
<td>Tenor</td>
<td>9 years</td>
</tr>
<tr>
<td>Settlement date</td>
<td>[24] June 2019</td>
</tr>
<tr>
<td>Documentation</td>
<td>Standalone, Clean up Call 80%, 3M Par Call, Make-whole call, COC</td>
</tr>
<tr>
<td>Law/Listing</td>
<td>English Law, Paris Listing</td>
</tr>
<tr>
<td>Bookrunners</td>
<td>HSBC (B&amp;D), Santander</td>
</tr>
</tbody>
</table>
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
AN ENGAGED COMPANY
Sodexo at a glance

14 years
As industry leader in the DJ Sustainability index

69%\(^{(1)}\)
employee engagement rate

14.6
average annual hours of training per employee

34%\(^{(2)}\)
targeted carbon reduction

80.9%
employee retention rate

37%
of women on the Executive Committee

60%
of women on the Board of Directors

93.8%
client retention rate

ADVOCATE FOR HEALTHY LIFESTYLE CHOICES
GROW LOCALLY & INCLUSIVELY
TACKLE WASTE EVERYWHERE

\(^{(1)}\) 2018 employee engagement survey
\(^{(2)}\) Absolute reduction in Scope 1, Scope 2 and Scope 3 carbon emissions, compared to a 2011 baseline
On-site Services revenues
ON-SITE SERVICES H1 FY2019 ORGANIC GROWTH BY REGION

NORTH AMERICA
+1.2%

AFRICA - ASIA - AUSTRALIA
+6.9%

LATAM & MIDDLE EAST
+3.0%

EUROPE
+4.1%

45% of OSS FY18

16% of OSS FY18

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

**North America**
- Solid growth in Corporate driven by strong comparable unit sales and good wins
- Significant Energy & Resources 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 Govt & Agency 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 Energy & Resources

---

**Non Restated Organic Growth**

<table>
<thead>
<tr>
<th>Region</th>
<th>Organic Growth</th>
<th>Net Acquisition</th>
<th>Unfavorable Currency Effect</th>
<th>H1 FY 2018</th>
<th>H1 FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>+1.2%</td>
<td></td>
<td></td>
<td>5,295</td>
<td>5,645</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Africa, Asia, Australia, Latin America &amp; Middle East</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>+2.8%</td>
<td></td>
<td></td>
<td>5,295 + 5,645</td>
<td>5,645 + 5,645</td>
</tr>
</tbody>
</table>

**Restated Organic Growth**

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth</th>
<th>(1) Restated for inter-segment reclassification. Please refer to Appendices.</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>+0.8%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>+2.1%</td>
<td></td>
</tr>
<tr>
<td>Africa, Asia, Australia, Latin America &amp; Middle East</td>
<td>+5.9%</td>
<td></td>
</tr>
</tbody>
</table>

**Restated for inter-segment reclassification. Please refer to Appendices.**
HEALTH CARE & SENIORS – REVENUES

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 FY 2018</th>
<th>H1 FY 2019</th>
<th>Restated Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>2,359</td>
<td>2,552</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Europe</td>
<td>2,359</td>
<td>2,552</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Africa, Asia, Australia, Latin America &amp;</td>
<td>2,359</td>
<td>2,552</td>
<td>+16.9%</td>
</tr>
<tr>
<td>Middle East</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Restated for inter-segment reclassification. Please refer to Appendices

* Please refer to Appendices for Alternative Performance Measures definitions

Organic Growth

<table>
<thead>
<tr>
<th>Component</th>
<th>H1 FY 2018</th>
<th>H1 FY 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net acquisition</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Favorable currency effect</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2,359</td>
<td>2,552</td>
<td>+2.2%</td>
</tr>
</tbody>
</table>

24% On-site Services FY18

63% of FY18 Health Care & Seniors

31% of FY18 Health Care & Seniors

6% of FY18 Health Care & Seniors

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
EDUCATION – REVENUES

ORGANIC GROWTH

H1 FY 2018

H1 FY 2019

TOTAL

+3.6%

2,228

2,420

North America

+1.4%

- 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

+10.4%

- 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

+10.5%

- Strong growth in Schools in Asia still driven by China, Singapore and India

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

First Half Fiscal 2019 highlights

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>Change</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underlying Operating Profit</strong></td>
<td>€ 562</td>
<td>€ 581</td>
<td>+1.2%</td>
<td>At constant rates</td>
</tr>
<tr>
<td><strong>Underlying Operating Margin</strong></td>
<td>5.7%</td>
<td>5.5%</td>
<td>-30 bps</td>
<td>At current rates</td>
</tr>
</tbody>
</table>

* Please refer to Appendices for Alternative Performance Measures definitions
### OSS UNDERLYING OPERATING PROFIT AND MARGIN BY SEGMENT

#### 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>Notes</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></td>
<td></td>
<td></td>
<td></td>
<td>- Weight of US Marine Corps renewal</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Timing disparity between productivity gains and investments to accelerate growth</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></td>
<td></td>
<td></td>
<td></td>
<td>- Productivity gains secured, deployment of new offers accelerating</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Inflation covered by price increases</td>
</tr>
<tr>
<td>Education</td>
<td>€215m</td>
<td>-2.0%</td>
<td>8.9%*</td>
<td>-70bps</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Significant start-up costs for Yvelines Schools</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Strikes, working days and churn in Schools</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- In North America: inflation passed-through in Universities</td>
</tr>
</tbody>
</table>
Benefits & Rewards
Services revenues
REVENUES BY SERVICE LINE

Benefits & Rewards Services

Employee Benefits
€ millions

Organic growth
+11.4%

Unfavorable currency effect

329
H1 FY 2018

341
H1 FY 2019

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

Services diversification
€ millions

Organic growth
+5.0%

Net acquisition

Unfavorable currency effect

84
H1 FY 2018

88
H1 FY 2019

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

* Please refer to Appendices for Alternative Performance Measures definitions
REVENUES BY REGION
Benefits & Rewards Services

Latin America
€ millions

- Organic growth +12.5%
- Unfavorable currency effect

<table>
<thead>
<tr>
<th>H1 FY 2018</th>
<th>H1 FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>184</td>
<td>186</td>
</tr>
</tbody>
</table>

Europe, Asia, USA
€ millions

- Organic growth +8.2%
- Net acquisition
- Unfavorable currency effect

<table>
<thead>
<tr>
<th>H1 FY 2018</th>
<th>H1 FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>229</td>
<td>244</td>
</tr>
</tbody>
</table>

- 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 Appendices 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

FINANCIAL REVENUES
€ millions

- Organic growth +10.4%
- Unfavorable currency effect

H1 FY 2018

36

H1 FY 2019

36

- Solid growth in Western Europe, Double digit growth in Eastern and Southern Europe
- Strong recovery 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 Appendices for Alternative Performance Measures definitions
IMPROVEMENT IN BRS UOP MARGIN EXCLUDING CURRENCY EFFECT

First Half Fiscal 2019 highlights

Underlying Operating Profit

- At constant rates
  - H1 2018: 124 € millions
  - H1 2019: 125 € millions
  - +11.8%

- At current rates
  - H1 2018: 124 € millions
  - H1 2019: 125 € millions
  - +1.0%

Underlying Operating Margin

- At constant rates
  - H1 2018: 30.0%
  - H1 2019: 29.1%
  - +30 bps

- At current rates
  - H1 2018: 30.0%
  - H1 2019: 29.1%
  - -90 bps

* Please refer to Appendices for Alternative Performance Measures definitions
# 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 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>
</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>
</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>
</tr>
</tbody>
</table>

Note: Reference rate Fiscal 2018 is the average rate for Fiscal year 2018, used for organic growth calculation.
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
**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.
ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

**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.
<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>Shareholders’ equity and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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>Earnings before Interest,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes, Depreciation and</td>
<td>1.3</td>
<td>1.1</td>
</tr>
<tr>
<td>Amortization (EBITDA)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(1) Gross borrowings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3,576</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ current borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>excluding overdrafts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,189</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- derivative financial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>instruments recognized</td>
<td>(13)</td>
<td>(12)</td>
</tr>
<tr>
<td>as assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,753</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(2) Operating cash</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,950</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ financial assets related</td>
<td></td>
<td></td>
</tr>
<tr>
<td>to the Benefits and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rewards Services activity</td>
<td>1,035</td>
<td>960</td>
</tr>
<tr>
<td>- bank overdrafts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(72)</td>
<td></td>
<td>(81)</td>
</tr>
<tr>
<td>2,914</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(3) Earnings before</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest, Taxes,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization (EBITDA)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,021</td>
<td></td>
<td>1,157</td>
</tr>
<tr>
<td>+ depreciation and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>amortization</td>
<td>347</td>
<td>296</td>
</tr>
<tr>
<td>1,368</td>
<td></td>
<td>1,453</td>
</tr>
</tbody>
</table>
### Revenue Breakdown

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 FY19</th>
<th>H1 FY18</th>
<th>Restated Organic Growth</th>
<th>Organic Growth</th>
<th>External Growth</th>
<th>Currency Effect</th>
<th>Total Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business &amp; Administrations</td>
<td>5,645</td>
<td>5,295</td>
<td>+2.8%</td>
<td>+1.2%</td>
<td>+6.3%</td>
<td>-0.9%</td>
<td>+6.6%</td>
</tr>
<tr>
<td>Health Care &amp; Seniors</td>
<td>2,552</td>
<td>2,359</td>
<td>+2.2%</td>
<td>+5.6%</td>
<td>+0.4%</td>
<td>+2.1%</td>
<td>+8.2%</td>
</tr>
<tr>
<td>Education</td>
<td>2,420</td>
<td>2,228</td>
<td>+3.6%</td>
<td>+3.6%</td>
<td>+1.8%</td>
<td>+3.2%</td>
<td>+8.6%</td>
</tr>
<tr>
<td>On-site Services</td>
<td>10,617</td>
<td>9,882</td>
<td>+2.8%</td>
<td>+2.8%</td>
<td>+3.9%</td>
<td>+0.7%</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Benefits &amp; Rewards Services</td>
<td>430</td>
<td>413</td>
<td>+10.1%</td>
<td>+10.1%</td>
<td>+0.2%</td>
<td>-6.3%</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Elimination</td>
<td>-2</td>
<td>-2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Groupe</td>
<td>11,045</td>
<td>10,293</td>
<td>+3.1%</td>
<td>+3.1%</td>
<td>+3.7%</td>
<td>+0.5%</td>
<td>+7.3%</td>
</tr>
</tbody>
</table>
Thank you