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
AGENDA

1. First Nine Months 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 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%

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%

Solid growth in Brazil despite a tougher comparable base

Improved growth in Europe

- North America +1.8%
- excl. North America +4.4%
REVIEW OF OPERATIONS

On-site Services
Benefits & Rewards Services
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%
On-site Services
revenues
GOOD MOMENTUM IN EVERY REGION

NORTH AMERICA +1.8%

EUROPE +3.4%

AFRICA - ASIA - AUSTRALIA - LATIN AMERICA & MIDDLE EAST +6.8%

On-site Services Excluding North America +4.4%

45% of OSS FY18

16% of OSS FY18

39% of OSS FY18

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

<table>
<thead>
<tr>
<th>Region</th>
<th>Restated Organic Growth</th>
<th>Non Restated Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North America</strong></td>
<td>+2.1%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>+1.6%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>+2.3%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>-</td>
</tr>
<tr>
<td><strong>Africa, Asia, Australia, Latin America &amp; Middle East</strong></td>
<td>+5.8%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>+3.2%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Notes:
- **Organic growth** includes: +1.3% (US Marine Corps renewal impact), +0.8% (last year's Energy & Resources project work), -0.2% (British army contract exits), -1.3% (loss of significant contract in Sports & Leisure in France).
- **Net acquisition** includes: +0.2% (new business)
- **Unfavorable currency effect**:
  - North America: -0.2%
  - Europe: -0.1%
  - Africa, Asia, Australia, Latin America & Middle East: -0.2%
  - TOTAL: -0.3%

<sup>1</sup> 9 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 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>3,554</td>
<td>+6.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

9 months  FY 2018

RESTATED ORGANIC GROWTH

<table>
<thead>
<tr>
<th></th>
<th>9 months FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>+2.2%</td>
</tr>
<tr>
<td>• Solid comparable unit growth in Healthcare helped by inflation pass-through and cross-selling</td>
<td></td>
</tr>
<tr>
<td>• Deterioration in retention due to a large Healthcare contract loss</td>
<td></td>
</tr>
</tbody>
</table>

| Europe           | +1.4%            |
| • Improvement in France due to inflation pass-through |
| • Nordics still declining due to negative net lost business |

| Africa, Asia, Australia, Latin America & Middle East | +16.8% |
| • Double digit growth in Brazil, India and China |

TOTAL +2.7%

TOTAL:

<table>
<thead>
<tr>
<th>€ millions</th>
<th>9 months FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,903</td>
<td></td>
</tr>
</tbody>
</table>

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

Organic Growth

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>3,594</td>
<td>3,260</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Europe</td>
<td>75%</td>
<td>75%</td>
<td>0%</td>
</tr>
<tr>
<td>Africa, Asia, Australia, Latin America &amp; Middle East</td>
<td>23%</td>
<td>23%</td>
<td>0%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>4,389</td>
<td>4,236</td>
<td>+4.0%</td>
</tr>
</tbody>
</table>

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

**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

**Africa, Asia, Australia, Latin America & Middle East**
- Strong growth in Schools in Asia still driven by China despite a high comparative base

*Please refer to Appendix 5 for Alternative Performance Measures definitions*
REVIEW OF OPERATIONS

Benefits & Rewards
Services revenues

BRS
REVENUES BY SERVICE LINE

Benefits & Rewards Services

Employee Benefits € millions

- Organic growth +10.4%
- Unfavorable currency effect

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

Services diversification € millions

- Organic growth +7.2%
- Net acquisition
- Favorable currency effect

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

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

<table>
<thead>
<tr>
<th>9 months FY 2018</th>
<th>9 months FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>281</td>
<td>283</td>
</tr>
</tbody>
</table>

- 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

Organic growth
+9.9%

Unfavorable currency effect

<table>
<thead>
<tr>
<th>9 months FY 2018</th>
<th>9 months FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>342</td>
<td>370</td>
</tr>
</tbody>
</table>

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

44% FY 18 BRS revenues

56% FY 18 BRS revenues

* Please refer to Appendix 5 for Alternative Performance Measures definitions
Operating Revenues:

- 9 months FY 2018: €569 million
- 9 months FY 2019: €598 million
- Organic growth: +9.6%
- Net acquisition
- Unfavorable currency effect

Financial Revenues:

- 9 months FY 2018: €54 million
- 9 month FY 2019: €55 million
- Organic growth: +11.3%
- Unfavorable currency effect

Key Points:

- 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

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

\begin{itemize}
\item \textbf{Aspire: reshaped performance development framework}:
  \begin{enumerate}
  \item From empowerment to accountability:
    \begin{enumerate}
    \item individual objectives based on STEP KPIs
    \item continuous dialogue and feedback along the year
    \item designed compensation philosophy and revised policies to reward individual contributions to success
    \end{enumerate}
  \end{enumerate}
\end{itemize}

\begin{itemize}
\item \textbf{Fit for the Future}:
  \begin{itemize}
  \item After the UK, Netherlands was transferred to the Porto Shared Services Center in June, with the implementation of new IT enablers:
    \begin{itemize}
    \item Rydoo to manage Travel & Expense notes
    \item Tradeshift to digitalize supplier invoices
    \item Sidetrade to improve cash collection
    \item Blackline to monitor month-end close
    \end{itemize}
  \end{itemize}
\end{itemize}

\begin{itemize}
\item \textbf{Drake University renewal: an example of how anchoring corporate responsibility supports growth}:
  \begin{itemize}
  \item Sustainability initiatives are key elements of partnership
    \begin{itemize}
    \item Cooking oil recycling
    \item Food and paper product composting
    \item Biodegradable straws and utensils, reusable to-go containers
    \end{itemize}
  \end{itemize}
\end{itemize}

\begin{itemize}
\item Food waste reduction and awareness
  \begin{itemize}
  \item Partnership with Next Course Food Recovery Network
  \item Thanksgiving Zero Waste meal for 800 guests
  \end{itemize}
\end{itemize}
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

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
APPENDICES

1. Modelling details for Fiscal 2019
2. Contract wins and extensions
4. Restatement
5. Alternative Performance Measure definitions
6. Financial calendar
7. Sodexo key figures
8. 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

**Contract Wins**
- UNESCO
  - Government & Agencies contract in France
- National University of Singapore
  - Education contract in Singapore

**Contract Retention**
- Drake University
  - Education contract in the US
- Sacramento Convention Center
  - Sports & Leisure contract in the US
- Mount Sinai Hospital in Chicago
  - Healthcare contract in the US

**Contract Extensions**
- Birmingham Children’s Hospital
  - Health Care contract in the UK
- US Department of Transportation
  - Government & Agencies contract in the US
- MidMichigan Health
  - Healthcare contract in the US

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

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

Note: Reference rate Fiscal 2018 is the average rate for Fiscal year 2018, used for organic growth calculation.
### REVENUES
(In millions of euro)

<table>
<thead>
<tr>
<th></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></td>
<td>B&amp;A</td>
<td>HC</td>
<td>EDU</td>
<td>B&amp;A</td>
<td>HC</td>
</tr>
<tr>
<td>North America</td>
<td>-12</td>
<td>+9</td>
<td>+3</td>
<td>-3</td>
<td>+2</td>
</tr>
<tr>
<td>Europe</td>
<td>-158</td>
<td>+158</td>
<td></td>
<td>-41</td>
<td>+41</td>
</tr>
<tr>
<td>Africa, Asia, Australia, Latam, Middle East</td>
<td>+10</td>
<td>-10</td>
<td></td>
<td>+3</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>Annual Shareholders' Meeting 2019</td>
<td>January 22, 2020</td>
</tr>
<tr>
<td>First Quarter results, Fiscal 2020</td>
<td>January 9, 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)
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 Investment Grade S&P “A-/A-1”

Appendix 7
INVESTOR RELATIONS CONTACTS

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Thank you!

Photo by Jennifer Schmidt on Unsplash