Fiscal 2019 Results

November 7, 2019
AGENDA

1. Fiscal 2019 highlights
2. Financial Performance
3. Review of Operations
   › On-Site Services
   › Benefits & Rewards Services
4. Personal & Home Services
5. Focus on Growth strategic agenda
6. Outlook for Fiscal 2020
7. Appendices

Figures have been prepared in thousands of euro and published in millions of euro

Please refer to Appendix 16 for Alternative Performance Measures definitions
**ORGANIC GROWTH SLIGHTLY ABOVE EXPECTATIONS**

**Fiscal 2019 highlights**

<table>
<thead>
<tr>
<th>Group</th>
<th>FY2019</th>
<th>Published</th>
<th>Organic growth</th>
<th>On-Site Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td>FY2019</td>
<td>+3.6%</td>
<td>+3.3%</td>
<td>▶ All segments improving</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▶ North America slowed down in Q4 due to the impact of contract exits/losses</td>
</tr>
<tr>
<td></td>
<td>FY2019</td>
<td>+7.6%</td>
<td>+8.5%</td>
<td>▶ Solid growth in Latin America, despite slowdown in Brazil in Q4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▶ Strong growth in Europe</td>
</tr>
</tbody>
</table>

| North America  | +1.8%  | +4.6%     |                |                                                                                 |
| excl. North America |        |           |                |                                                                                 |

| Latin America  | +8.3%  | +8.6%     |                |                                                                                 |
| Europe, USA, Asia |        |           |                |                                                                                 |
OSS GROWTH INDICATORS

Fiscal 2019 highlights

**Client retention**
- FY2018: 93.8%
- FY2019: 93.3%
  - Exclusive of large exited HC contract

**Comparable unit growth**
- FY2018: +50 bps
- FY2019: +10 bps

**Business development**
- FY2018: +3.1%
- FY2019: +6.8%

-20 bps IFRS 15 negative impact in FY2019
ENHANCED DISCIPLINE ACROSS THE BUSINESS

Fiscal 2019 highlights

Lost-Time Injury Rate (LTIR\(^1\)) improved by 11.1%

0.86

E&R best in class at 0.10

Gross profit retention rate

95%

vs 93.3% revenue retention rate

New signature margins

+20 bps

Local contracts in Corporate Services pipeline

80%

\(^1\) LTIR: Number of Lost Time Cases \(\times 200,000\) / Number of Hours Worked
UNDERLYING OPERATING PROFIT IN LINE WITH EXPECTATIONS

Fiscal 2019 highlights

Underlying Operating Profit

<table>
<thead>
<tr>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,128</td>
<td>1,200</td>
</tr>
</tbody>
</table>

+6.0% at constant rates

Underlying Operating Margin

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.5%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

0 bps at current rates

* Please refer to Appendix 16 for Alternative Performance Measures definitions
GROWTH INVESTMENTS FINANCED BY PRODUCTIVITY

Fiscal 2019 highlights
## SOLID FINANCIALS

**Fiscal 2019 highlights**

<table>
<thead>
<tr>
<th>CAPEX up strongly</th>
<th>Solid Balance sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>€415m</td>
<td>1.9%</td>
</tr>
<tr>
<td>CAPEX / REVENUES</td>
<td>27%</td>
</tr>
<tr>
<td>1.9%</td>
<td>GEARING</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Acquisitions</th>
<th>Strong cash generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>€301m</td>
<td>2.6%</td>
</tr>
<tr>
<td>SPEND</td>
<td>€907m</td>
</tr>
<tr>
<td>2.6%</td>
<td>FREE CASH FLOW</td>
</tr>
<tr>
<td>SCOPE CHANGE / REVENUES</td>
<td>136%</td>
</tr>
<tr>
<td>136%</td>
<td>CASH CONVERSION</td>
</tr>
</tbody>
</table>

* Please refer to Appendix 16 for Alternative Performance Measures definitions
THE FUTURE OF FOOD SERVICES: INDITEX LOGISTIC CENTER

Fiscal 2019 highlights

Offer designed to respond to societal needs
- Regeneration of the environment
- Reduced climate and natural resources impact

Healthy & Responsible Diet
- 65% local products
- 40+ organic products
- Seasonal menus
- Slow Food Eco gastronomic association award

Environment friendly offer
- Plastic-free
- Compostable packaging
- Systematic reuse of uneaten dishes
- LEED Gold certification
- 2019 Challenge:
FOOD SERVICES EXCELLENCE SUPPORTING MAJOR EVENTS: PANAM GAMES 2019

Fiscal 2019 highlights

Safety and logistics at the core of our offer

A showcase of our food Excellence

A friendly environment approach
FINANCIAL PERFORMANCE
## P&L PERFORMANCE

### Fiscal 2019 Financial Performance

<table>
<thead>
<tr>
<th>€ millions</th>
<th>FY 2019</th>
<th>FY 2018</th>
<th><strong>CHANGE</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>At current exchange rates</td>
<td>Excluding currency effect</td>
</tr>
<tr>
<td>Revenues</td>
<td>21,954</td>
<td>20,407</td>
<td>7.6%</td>
</tr>
<tr>
<td>Underlying Operating profit</td>
<td>1,200</td>
<td>1,128</td>
<td>+6.4%</td>
</tr>
<tr>
<td>Underlying Operating margin</td>
<td>5.5%</td>
<td>5.5%</td>
<td>0 bps</td>
</tr>
<tr>
<td>Other Operating income and expenses</td>
<td>(141)</td>
<td>(131)</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,059</td>
<td>997</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(100)</td>
<td>(90)</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>29.0%</td>
<td>27.1%</td>
<td></td>
</tr>
<tr>
<td>Underlying net profit group share</td>
<td>765</td>
<td>706</td>
<td>+8.4%</td>
</tr>
<tr>
<td>Basic Underlying Earnings per Share (€)</td>
<td>5.25</td>
<td>4.77</td>
<td>+10.1%</td>
</tr>
<tr>
<td>Group net profit</td>
<td>665</td>
<td>651</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Basic Earnings per Share (€)</td>
<td>4.56</td>
<td>4.40</td>
<td>+3.6%</td>
</tr>
</tbody>
</table>

* Please refer to Appendix 16 for Alternative Performance Measures definitions

November 7, 2019 - Sodexo Fiscal 2019 Results
## OTHER INCOME AND EXPENSES

### Fiscal 2019 Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other Operating income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Gains related to perimeter changes</td>
<td>9</td>
<td>3</td>
</tr>
<tr>
<td>Gains on changes of post-employment benefits</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td><strong>(152)</strong></td>
<td><strong>(141)</strong></td>
</tr>
<tr>
<td>Restructuring and rationalization costs</td>
<td>(46)</td>
<td>(42)</td>
</tr>
<tr>
<td>Acquisition related costs</td>
<td>(11)</td>
<td>(15)</td>
</tr>
<tr>
<td>Losses related to consolidation scope</td>
<td>-</td>
<td>(18)</td>
</tr>
<tr>
<td>Losses on changes of post-employment benefits</td>
<td>(4)</td>
<td>-</td>
</tr>
<tr>
<td>Amortization and impairment of acquired intangible assets</td>
<td>(85)</td>
<td>(52)</td>
</tr>
<tr>
<td>Impairment of non-current assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>(6)</td>
<td>(14)</td>
</tr>
<tr>
<td><strong>OTHER OPERATING INCOME AND EXPENSES</strong></td>
<td><strong>(141)</strong></td>
<td><strong>(131)</strong></td>
</tr>
</tbody>
</table>
## ROBUST CASH FLOW

### Fiscal 2019 Financial Performance

<table>
<thead>
<tr>
<th>€ millions</th>
<th>FY2019</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>1,139</td>
<td>1,140</td>
</tr>
<tr>
<td>Change in working capital(^1)</td>
<td>182</td>
<td>221</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(415)</td>
<td>(286)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>907</td>
<td>1,076</td>
</tr>
<tr>
<td>Net acquisitions</td>
<td>(301)</td>
<td>(697)</td>
</tr>
<tr>
<td>Share buy-backs/ Treasury stock</td>
<td>(7)</td>
<td>(300)</td>
</tr>
<tr>
<td>Dividends paid to parent company shareholders</td>
<td>(403)</td>
<td>(411)</td>
</tr>
<tr>
<td>Other changes (including change in Financial Assets, scope and exchange rates)</td>
<td>(150)</td>
<td>(316)</td>
</tr>
<tr>
<td><strong>(Increase)/decrease in net debt</strong></td>
<td>47</td>
<td>(648)</td>
</tr>
</tbody>
</table>

\(^1\) Excluding change in financial assets related to the Benefits and Rewards Services activity (€(53)m in Fiscal 2019 and €(228)m in Fiscal 2018).

Total change in working capital as reported in consolidated accounts: in Fiscal 2019: €129m = €182m+ €(53)m and Fiscal 2018 €(7)m = €221m+ €(228)m

* Please refer to Appendix 16 for Alternative Performance Measures definitions
CAPEX LEVEL INCREASING AS EXPECTED IN FY2019

Fiscal 2019 Financial Performance

Expected to stabilize at 2.5% mid term

Free Cash Flow  Capex  Capex to Sales

€ millions

FY 2015  688  353
FY 2016  595  398
FY 2017  887  308
FY 2018  1076  286
FY 2019  907  415

1.8%  2.0%  1.5%  1.4%  1.9%
STRONG CASH CONVERSION
Cash conversion (Free cash flow/Group net profit)

Objective 100%

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2014</td>
<td>123%</td>
</tr>
<tr>
<td>FY 2015</td>
<td>98%</td>
</tr>
<tr>
<td>FY 2016</td>
<td>93%</td>
</tr>
<tr>
<td>FY 2017</td>
<td>123%</td>
</tr>
<tr>
<td>FY 2018</td>
<td>165%</td>
</tr>
<tr>
<td>FY 2019</td>
<td>136%</td>
</tr>
</tbody>
</table>

November 7, 2019 - Sodexo Fiscal 2019 Results
## ROBUST BALANCE SHEET AND RATIOS

### Fiscal 2019 Financial Performance

<table>
<thead>
<tr>
<th>€ millions</th>
<th>AUGUST 31, 2019</th>
<th>AUGUST 31, 2018</th>
<th>AUGUST 31, 2019</th>
<th>AUGUST 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>9,455</td>
<td>7,944</td>
<td>Shareholders' equity</td>
<td>4,456²</td>
</tr>
<tr>
<td>Current assets excluding cash</td>
<td>5,111</td>
<td>4,628</td>
<td>Non-controlling interests</td>
<td>42</td>
</tr>
<tr>
<td>Restricted cash Benefits &amp; Rewards</td>
<td>678</td>
<td>615</td>
<td>Non-current liabilities</td>
<td>4,722</td>
</tr>
<tr>
<td>Financial assets Benefits &amp; Rewards</td>
<td>442</td>
<td>427</td>
<td>Current liabilities</td>
<td>8,247</td>
</tr>
<tr>
<td>Cash</td>
<td>1,781</td>
<td>1,666</td>
<td>TOTAL ASSETS</td>
<td>17,467</td>
</tr>
<tr>
<td>TOTAL LIABILITIES &amp; EQUITY</td>
<td>17,467</td>
<td>15,280</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Operating cash totaled €2,866 million¹, of which €2,136 million related to Benefits and Rewards Services

1. $Cash – Bank overdrafts of €35m + Financial assets related to BRS activity$

2. The change in shareholders equity is mainly due to the reevaluation of certain financial assets due to the first application of IFRS 9. Please refer to Appendix 9 for more details

*Please refer to Appendix 16 for Alternative Performance Measures definitions*
INCREASED DIVIDEND

Pay-out ratio (%)

Dividend per share (€)

FY 2015 | 2.20 €
FY 2016 | 2.40 €
FY 2017 | 2.75 €
FY 2018 | 2.75 €
FY 2019 | 2.90 €¹

¹ To be proposed at the AGM on January 21, 2020
REVITALIZED GROWTH

Fiscal 2019 Financial Performance

<table>
<thead>
<tr>
<th>REVENUE AT €22 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL GROWTH</td>
</tr>
<tr>
<td>+7.6%</td>
</tr>
<tr>
<td>Currency effect</td>
</tr>
<tr>
<td>+1.5%</td>
</tr>
<tr>
<td>Scope change</td>
</tr>
<tr>
<td>+2.6%</td>
</tr>
</tbody>
</table>

ORGANIC GROWTH
+3.6%

of which:

On-site Services
+3.3%

Benefits and Rewards Services
+8.5%
REVIEW OF OPERATIONS

On-site Services revenues
ALL OSS REGIONS GROWING ORGANICALLY IN FY2019

- NORTH AMERICA: +1.8%
- EUROPE: +3.2%
- AFRICA - ASIA - AUSTRALIA LATAM & MIDDLE EAST: +7.9%
- ON-SITE SERVICES: +4.6%

* Please refer to Appendix 16 for Alternative Performance Measures definitions
**BUSINESS & ADMINISTRATIONS – REVENUES**

**NON RESTATED ORGANIC GROWTH**

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>€10,938</td>
<td>€11,577</td>
</tr>
</tbody>
</table>

**RESTATED ORGANIC GROWTH**

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Europe</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Africa, Asia, Australia, Latin America &amp; Middle East</td>
<td>+6.8%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>+3.5%</td>
</tr>
</tbody>
</table>

- **North America**
  - Solid growth in Corporate Services driven by strong comparable unit growth, solid retention and good wins
  - Underlying performance in E&R improving
  - US Marine Corps renewed with lower comparable unit sales, improving quarter over quarter
  - Centerplate contract rationalization

- **Europe**
  - Corporate Services helped by solid cross-selling
  - Progressive improvement in G&A in the UK
  - Better than expected tourism activity partially compensating for the large S&L contract loss in France

- **Africa, Asia, Australia, Latin America & Middle East**
  - Strong growth in Corporate driven by new business and comparable unit sales
  - Q4 boosted by PanAm Games
  - Progressive improvement in E&R

**Notes:**
- Restated for inter-segment reclassification. Please refer to Appendix 7.
- *Please refer to Appendix 16 for Alternative Performance Measures definitions.*

**November 7, 2019 - Sodexo Fiscal 2019 Results**
HEALTHCARE & SENIORS – REVENUES

NON RESTATED ORGANIC GROWTH

RESTATED ORGANIC GROWTH¹

North America
- Solid same site sales growth helped by inflation pass-through and cross-selling
- Slow down in Q4 in Healthcare as some of the lost sites closed
- Seniors improving quarter over quarter

Europe
- Slow market dynamics in both Hospitals and Seniors in UK and France
- Nordics recovering thanks to new site openings

Africa, Asia, Australia, Latin America & Middle East
- Double digit growth due to new contracts and strong same site sales growth in Brazil, India and China

FY 2018

€ millions

Organic Growth
+5.5%

Net acquisition

Favorable currency effect

FY 2019

5,210

TOTAL
+2.1%

4,768

Note: ¹ Restated for inter-segment reclassification. Please refer to Appendix 7
*Please refer to Appendix 16 for Alternative Performance Measures definitions
EDUCATION – REVENUES

ORGANIC GROWTH

North America
- Neutral net new business
- Q4 better than expected with 1 less working day, more than compensated by additional sports events and summer construction projects

Europe
- Strong new business and same site sales growth in France, particularly boosted by Yvelines Schools contract start-up in January
- +1 working day in France

Africa, Asia, Australia, Latin America & Middle East
- Strong growth in Schools in Asia driven by China, Singapore and India new business

Favorable currency effect
Net acquisition

€ millions

FY 2018
3,855

FY 2019
4,280

TOTAL
+4.7%

+2.2%

+12.0%

+12.3%

Organic Growth
+4.7%

November 7, 2019 - Sodexo Fiscal 2019 Results

*Please refer to Appendix 16 for Alternative Performance Measures definitions
**OSS UOP MARGIN STABLE**

**Underlying Operating Profit**
- FY2018: €986
- FY2019: €1,049
- Increase: +6.4%

**Underlying Operating Margin**
- FY2018: 5.0%
- FY2019: 5.0%
- Change: 0 bps

* Please refer to Appendix 16 for Alternative Performance Measures definitions
## OSS UOP BY SEGMENT

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 2019</th>
<th>Variation</th>
<th>Notes</th>
</tr>
</thead>
</table>
| **Business & Administration**  | €487m   | +7.1%       | ▪ Impact of US Marine Corps contract renewal  
▪ Productivity initiatives delivering |
|                                | 4.2%*   | +0bps       | ▪ ▬                                                                                  |
| **Healthcare & Seniors**       | €342m   | +6.3%       | ▪ Strong disciplined monitoring of SG&A  
▪ Productivity initiatives delivering  
▪ Signing and mobilization of new contracts improving |
|                                | 6.6%*   | +20bps      | ▪ ▬                                                                                  |
| **Education**                  | €220m   | -5.7%       | ▪ Cost of many Schools contract start-ups  
▪ Impact of strikes in France  
▪ Despite good passthrough, North America Universities still impacted by ongoing labor cost inflation |
|                                | 5.1%*   | -70bps      | ▪ ▬                                                                                  |
REVIEW OF OPERATIONS

Benefits & Rewards Services results
BENEFITS & REWARDS SERVICES REVENUES

**Total**

€ millions

Organic growth +8.5%

Net acquisition

Unfavorable currency effect

850

FY 2018

892

FY 2019

**FY 2019 Quarterly organic growth**

Q1: 4.4%
Q2: 1.8%
Q3: 6.9%
Q4: 7.6%
Q1: 9.5%
Q2: 10.6%
Q3: 9.1%
Q4: 5.2%

**FY 2018**

**FY 2019**

*Please refer to Appendix 16 for Alternative Performance Measures definitions*
BRS REVENUES BY SERVICE LINE

Employee Benefits
€ millions

Organic growth
+9.4%

Unfavorable currency effect

FY 2018
677
FY 2019
709

Services diversification
€ millions

Organic growth
+5.0%

Net acquisition
Favorable currency effect

FY 2018
173
FY 2019
183

Issue volume €13.5 bn, +7.1% Organic growth

- Strong growth in Europe
- Solid improvement in Brazil despite a slowdown in Q4

+18.7% Organic growth excluding I&R (Portfolio rationalization)

- Strong double digit growth in Mobility & Expense
- Fast development in Corporate Health & Wellness

* Please refer to Appendix 16 for Alternative Performance Measures definitions
BRS REVENUES BY REGION

Europe, Asia, USA
€ millions

- Organic growth: +8.6%
- Net acquisition
- Unfavorable currency effect

FY 2018: 473
FY 2019: 508

Organic growth in western Europe
Double digit growth in eastern and southern Europe

Latin America
€ millions

- Organic growth: +8.3%
- Unfavorable currency effect

FY 2018: 377
FY 2019: 384

Solid improvement in Brazil despite the slowdown in Q4
Strong growth in Mexico

* Please refer to Appendix 16 for Alternative Performance Measures definitions
**BRS REVENUES BY NATURE**

**Operating Revenues**

- € millions
- Organic growth +8.4%
- Net acquisition
- Unfavorable currency effect

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>777</td>
<td>818</td>
</tr>
</tbody>
</table>

**Financial Revenues**

- € millions
- Organic growth +9.1%
- Unfavorable currency effect

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>73</td>
<td>74</td>
</tr>
</tbody>
</table>

- Solid growth in western Europe
- Double digit growth in eastern and southern Europe
- Solid Improvement in Brazil and good growth in the rest of LatAm

- Interest rates deteriorating in Brazil in Q4
- Higher interest rates in Turkey, Czech Republic and Romania
- High level of float in Romania normalizing at year end

*Please refer to Appendix 16 for Alternative Performance Measures definitions*
IMPROVEMENT IN BRS UOP MARGIN

Underlying Operating Profit

At constant rates

- **FY2018**: 262 € millions
- **FY2019**: 276 € millions

+12.7%

At current rates

- **FY2018**: 262 € millions
- **FY2019**: 276 € millions

+5.7%

Underlying Operating Margin

At constant rates

- **FY 2018**: 30.8%
- **FY2019**: 31.0%

+110 bps

At current rates

- **FY 2018**: 30.8%
- **FY2019**: 31.0%

+20 bps

* Please refer to Appendix 16 for Alternative Performance Measures definitions
Introduction
PHS REACHING CRITICAL MASS
Fit for purpose. Fast growth

**HOMECARE SERVICES**
- €220m Annualized sales, after acquisitions
- Revenues x7 in 5 years
- 789 active territories (o/w 573 franchises)
- 6 major countries
- Accretive to group margin

**CHILDCARE SERVICES**
- €150m Annualized sales, after acquisitions
- Revenues x3 in 5 years
- 285 nurseries
- 3 countries
- At group margin

**HIGH SINGLE DIGIT ORGANIC GROWTH EXPECTED IN 3 NEXT YEARS**

**QUALITY OF LIFE VALUE PROPOSITION**

**CONTINUUM OF CARE**
PERSONAL & HOME SERVICES ACQUISITIONS

From 2009 to date

Acquisitions over the last 10 years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Childcare</td>
<td>35%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Homecare</td>
<td>Comfort Keepers</td>
<td>amelis</td>
<td>Comfort Keepers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total acquisition spend FY19 €142 million
Annualized contribution to revenues: 29%
FOCUS ON GROWTH STRATEGIC AGENDA
Multi-channel services by Sodexo powered by Zeta

- Merchant locator
- Multiple payment modes
- Customized offers
- Market place with the most demanded shops

Merchant locator

Multiple payment modes

Customized offers

Market place with the most demanded shops
Country portfolio rationalization

- From 72 to 67 countries in FY 2019
  - 2 disposals
  - 3 closures
    - Simplification with very limited impact on revenues
- From 80 countries in FY2017

STEP - Sodexo Performance Management Framework deployment

- Standardized Cloud based dashboards
  - 6 countries
  - 7,500 sites
  - 21 KPIs
  - Extended scope from February 2020
NURTURING TALENT

Love of food

- 2,500 chefs engaged in Chef Academy e-learning
- Global Chef Exchange Program
  - 54 chefs
  - 14 countries
  - 180 client sites
  - 2,500 recipes
- Structured ability to share learning:
  - Culinary Principles
  - Love of Food App
ANCHORING CORPORATE RESPONSIBILITY

Fighting food waste

- Deployment of WasteWatch: 3,000 sites worldwide within FY20
- 50% reduction in waste on implementation at each site
- Complements DRIVE, Sodexo's end-to-end food management process
- Commitment to make food waste figures public to bring a sense of urgency and drive change

First Food services company to connect financing costs to action on food waste performance
FOCUS ON GROWTH NORTH AMERICA

ACCELER8
- Enhanced targeting for 80+ salespeople to improve hit rate
- Web-based tools
- First Marketing & Sales Center opened

ENHANCING OPERATIONAL EFFICIENCY
- Accelerated deployment of Drive: end to end food management process
- Upgraded Labor management tools
- Reinforced Supply chain leadership team
- Centerplate synergies fully delivered

REBUILDING TALENT POOL
- Top leadership revamp: 2 third renewed via internal promotions and external recruitments
- Complete redesign in the compensation policy: focus on individual performance and behaviors

LAUNCH OF FUTURE 50 FOOD MENUS
- Partnership with WWF-UK and Unilever
- Menus based on 50 nutritious plant-based foods: healthy, flavorful, accessible, with a lower carbon footprint
- Deployment in 2,500 NorAm sites in the Healthcare and Corporate segments
FISCAL 2020 OBJECTIVES

Outlook

- Healthcare North America losses/exports impact
- Education North America neutral new development
- Continued growth in developing economies
- Solid momentum in Europe
- Sports events in Japan should provide 100bps to organic growth

- Action plans delivering cost reduction
- Productivity reinvested in growth initiatives

Organic revenue growth around 4%
(including major sports events)

Stable underlying operating profit margin
(excluding currency effects and pre-IFRS 16)

* Please refer to Appendix 16 for Alternative Performance Measures definitions
Q&A
APPENDICES
APPENDICES

1. Contract wins and extensions
2. Acquisition in FY19
3. Fiscal 2019 exchange rates
4. Fiscal 2019 revenues segment breakdown by currency
5. Breakdown of Gross Financial debt
6. Number of shares
7. FY2019 On Site Services Inter-segment reclassifications
8. FY2020 On Site Services Inter-segment reclassifications
9. IFRS 9
10. IFRS 15
11. IFRS 16
12. Revenue Breakdown
13. Capex by segment
14. Net to gross Capex
15. ROCE
16. APM
17. Financial ratios
18. Modelling details for FY20
19. Financial calendar
20. Sodexo key figures
21. Investor Relations contacts
# CONTRACT WINS AND EXTENSIONS

## FY 2019 highlights

<table>
<thead>
<tr>
<th>Contract Wins</th>
<th>Contract Retention</th>
<th>Contract Extensions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grambling State University</td>
<td>Crédit Agricole</td>
<td>Bytedance</td>
</tr>
<tr>
<td>Education contract in the US</td>
<td>Benefits &amp; Rewards contract in France</td>
<td>Corporate contract in 11 countries (APAC, EMEA and LATAM)</td>
</tr>
<tr>
<td>Fort Worth Independent School District</td>
<td>Sharp Healthcare</td>
<td>City, University of London</td>
</tr>
<tr>
<td>Education contract in the US</td>
<td>Healthcare contract in the US</td>
<td>Education contract in the UK</td>
</tr>
<tr>
<td>Japanese Olympics</td>
<td>Pasadena Convention Center</td>
<td>Colorado Convention Center</td>
</tr>
</tbody>
</table>

Appendix 1
ACQUISITION IN FY19

M&A Activity in FY19

Enriching offers
- novae (Partenaires du goût) in Switzerland
- 美薔 (China)
- zeta in India

Strategic moves
- Pronep in Brazil
- ELły & stoffl in Germany
- Active Global Sports CareGivers in China, Singapore

Consolidating positions
- A&P Alliances in Partnership Specialist in Education Catering in the UK
- Crèches des Francs in France
- the Good Care group in the UK
- Domicil in France
- Prima Omsorg in Norway

*Net of sale of activities
## FISCAL 2019 EXCHANGE RATES

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average Rate Fiscal 19</th>
<th>Average Rate Fiscal 18</th>
<th>Average Rate Fiscal 19 vs. Fiscal 18</th>
<th>Closing Rate 31/08/19 at 31/08/18</th>
<th>Closing Rate 31/08/19 vs. 31/08/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>1.134</td>
<td>1.193</td>
<td>+5.2%</td>
<td>1.104</td>
<td>1.165</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.885</td>
<td>0.884</td>
<td>-0.1%</td>
<td>0.906</td>
<td>0.897</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>4.384</td>
<td>4.075</td>
<td>-7.0%</td>
<td>4.588</td>
<td>4.859</td>
</tr>
</tbody>
</table>
## FISCAL REVENUES 2019
### SEGMENT BREAKDOWN BY CURRENCY

<table>
<thead>
<tr>
<th>GROUP</th>
<th>B&amp;A</th>
<th>Education</th>
<th>Healthcare</th>
<th>BRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>25%</td>
<td>28%</td>
<td>20%</td>
<td>23%</td>
</tr>
<tr>
<td>USD</td>
<td>41%</td>
<td>26%</td>
<td>70%</td>
<td>59%</td>
</tr>
<tr>
<td>GBP</td>
<td>9%</td>
<td>11%</td>
<td>4%</td>
<td>7%</td>
</tr>
<tr>
<td>BRL</td>
<td>5%</td>
<td>6%</td>
<td>0%</td>
<td>3%</td>
</tr>
<tr>
<td>Other</td>
<td>20%</td>
<td>29%</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

November 7, 2019 - Sodexo Fiscal 2019 Results
BREAKDOWN OF GROSS FINANCIAL DEBT: €4,079M*

BY CURRENCY

- 48% $
- 2% Other
- 9% £

41% €

INTEREST RATE

- 3% Variable
- 97% Fixed

Blended cost of debt 2.6% at 31/08/2019

BY MATURITY

- < 1 year: 177 *
- 1-2 years: 272
- 2-3 years: 610
- 3-4 years: 427
- 4-5 years: 474
- > 5 years: 2,119

Average maturity of 5.2 Years at 31/08/2019

Strong Investment Grade S&P “A-/A-1”

* Including commercial paper for an amount of €140m
## NUMBER OF SHARES

<table>
<thead>
<tr>
<th>Company's Share Capital</th>
<th>August 31, 2019</th>
<th>February 28, 2019</th>
<th>August 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company's share capital, number of shares</td>
<td>147,454,887</td>
<td>147,454,887</td>
<td>147,454,887</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>1,448,566</td>
<td>1,731,012</td>
<td>1,869,352</td>
</tr>
<tr>
<td><strong>Number of shares for EPS calculation</strong>&lt;br&gt;(Basic weighted average number of shares)</td>
<td><strong>145,721,534</strong></td>
<td><strong>145,647,702</strong></td>
<td><strong>148,077,776</strong></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. The effects are detailed above.

FY 2019 organic growth and variations in UOP margin have been adjusted to take into account such changes.
Since the beginning of Fiscal 2020, in some European and Asian countries, contracts have been reallocated from Healthcare & Seniors and Education to Business & Administrations. Given the low materiality of these changes, pro forma figures for FY 2019 are not required. The effects are detailed above. FY 2020 organic growth and variations in UOP margin will be adjusted to take into account such changes.

<table>
<thead>
<tr>
<th>Revenues (in millions of euros)</th>
<th>FY19</th>
<th>Q119</th>
<th>Q219</th>
<th>Q319</th>
<th>Q419</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></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>+221</td>
<td>-143</td>
<td>-78</td>
<td>59</td>
<td>-36</td>
</tr>
<tr>
<td>Africa, Asia, Australia, Latam, Middle East</td>
<td>17</td>
<td>-17</td>
<td></td>
<td>4</td>
<td>-4</td>
</tr>
<tr>
<td>GROUPE</td>
<td>238</td>
<td>(160)</td>
<td>(78)</td>
<td>63</td>
<td>(40)</td>
</tr>
</tbody>
</table>
Impact of IFRS 9 “Financial Instruments” in Fiscal 2019

- Application from September 1, 2018 with no restatement of prior periods

- First application net impact as of September 1, 2018 of €530m (net of tax) recorded in equity

<table>
<thead>
<tr>
<th>€ million</th>
<th>Opening Equity Adj.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value adjustment of Bellon SA stake</td>
<td>564</td>
</tr>
<tr>
<td>Deferred tax liabilities on long-term capital gain</td>
<td>(17)</td>
</tr>
<tr>
<td>Impairment of accounts receivables, net of tax</td>
<td>(17)</td>
</tr>
<tr>
<td>IFRS 9 First time application impacts</td>
<td>530</td>
</tr>
</tbody>
</table>

- Reevaluation each semester of the non-consolidated investments at fair value that were previously accounted for at cost

<table>
<thead>
<tr>
<th>€ million</th>
<th>Carrying Amount Prior to IFRS 9</th>
<th>IFRS 9 Fair Value Adj.</th>
<th>Other Movements in Fiscal 2019</th>
<th>Carrying Amount at August 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bellon SA stake</td>
<td>32</td>
<td>564</td>
<td>112</td>
<td>-</td>
</tr>
<tr>
<td>Other investments</td>
<td>59</td>
<td>-</td>
<td>58</td>
<td>70</td>
</tr>
<tr>
<td>Investments in non-consolidated companies</td>
<td>91</td>
<td>564</td>
<td>170</td>
<td>70</td>
</tr>
</tbody>
</table>

- No impact from changes in hedge accounting

*Fiscal 2019 Change in fair value recognized in non-recyclable items of other comprehensive income (no impact on income statement)
The IFRS 15 impacts on Sodexo consolidated financial statements exclusively consist of immaterial presentation changes between revenues and operating expenses.

Application from September 1, 2018 with no restatement of comparative periods.

20 bps impact on Revenue for the On-site activity in FY2019 with no impact on underlying operational profit and net income in the absence of timing adjustment. The impact on margin rate is negligible.

Investments in equipment on client sites agreed contractually with clients will remain accounted for as CAPEX.

Client investments (cash payments made to clients) were already deducted from revenue and will remain as such.

For some transactions, the revenue recognition has been modified, from gross to net basis, and conversely.

No change in Benefits & Rewards Services revenue recognition.
IFRS 16

Overview of the main accounting changes

Main changes in accounting principles

▪ Current accounting standard (IAS 17) replaced by IFRS 16
  Dual accounting model applicable to lessees (finance leases recognized on the balance sheet and operating leases off-balance sheet) replaced by a single model: all leases recognized on balance sheet

▪ IFRS 16 will impact the balance sheet, the income statement and the cash flow statement, on Group and segment level
  • Lease liability (net present value of the fixed lease payments over the lease term, including commission guarantees on concessions) and corresponding right-of-use asset recognized on the balance sheet
  • Depreciation and interest expenses recognized instead of operating lease expense
  • Repayments of lease liability replacing former operating lease payments presented as financing cash flows (presentation impact only; no impact on net cash flows)

Implication for Sodexo

▪ Sodexo will apply IFRS 16 from September 1, 2019 with no restatement of comparative periods
  First consolidated financial statements prepared under IFRS 16 will be H1 Fiscal 2020

▪ New accounting principles applied to leases of property assets (primarily administrative buildings), lease components included in concession agreements and leases of vehicles

▪ Alternative Performance Measures* will be adapted to ensure comparability
  Gross borrowings and net debt will be presented before and after lease liability, and free cash flow will include the repayments of lease liability

* Please refer to Appendix 16 for Alternative Performance Measures definitions
**IFRS 16**

**Expected impact on balance sheet, ratios and P&L in 2020**

- No impact on Free cash flow \(^{(3)}\) and Net cash flow and limited impact expected on UOP

### Balance Sheet as of September 1, 2019

<table>
<thead>
<tr>
<th>Assets</th>
<th>Equity and liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS 16 Right-of-use asset (^{(1)})</td>
<td>€1.3 bn</td>
</tr>
<tr>
<td>IFRS 16 Lease liability (^{(2)})</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>+ €1.3 bn</strong></td>
</tr>
</tbody>
</table>

**Alternative performance measures* and Ratios as of September 1, 2019**

<table>
<thead>
<tr>
<th></th>
<th>Excluding IFRS 16 lease liability</th>
<th>Including IFRS 16 lease liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross borrowings</td>
<td>€4.1 bn</td>
<td>€5.4 bn</td>
</tr>
<tr>
<td>Net debt</td>
<td>€1.2 bn</td>
<td>€2.5 bn</td>
</tr>
<tr>
<td>Gearing ratio</td>
<td>27%</td>
<td>54%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) The right-of-use asset relates to:
- Concessions: €0.7 bn
- Property assets: €0.5 bn
- Vehicles fleet and equipment: €0.1 bn

\(^{(2)}\) Lease commitments over the contract term (including commission guarantees on concessions) discounted using incremental borrowing rates

\(^{(3)}\) The Free cash flow formula will be adjusted post IFRS 16 implementation to include the lease payments presented as repayments of lease liability in Net cash provided / (used in) financing activities in accordance with IFRS 16

---

*Please refer to Appendix 16 for Alternative Performance Measures definitions*
## REVENUE BREAKDOWN

### REVENUES BY SEGMENT (in millions of euro)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2019</th>
<th>FY2018</th>
<th>RESTATED ORGANIC GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business &amp; Administrations</td>
<td>11,577</td>
<td>10,938</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Health Care &amp; Seniors</td>
<td>5,210</td>
<td>4,768</td>
<td>+2.1%(^1)</td>
</tr>
<tr>
<td>Education</td>
<td>4,280</td>
<td>3,855</td>
<td>+4.6%</td>
</tr>
<tr>
<td>On-site Services</td>
<td>21,067</td>
<td>19,561</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Benefits &amp; Rewards Services</td>
<td>892</td>
<td>850</td>
<td>+8.5%</td>
</tr>
<tr>
<td>Elimination</td>
<td>-4</td>
<td>-4</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL GROUP</strong></td>
<td>21,954</td>
<td>20,407</td>
<td>+3.6%</td>
</tr>
</tbody>
</table>

### ORGANIC GROWTH | EXTERNAL GROWTH | CURRENCY EFFECT | TOTAL GROWTH
---|---|---|---
+1.9% | +3.5% | +0.4% | +5.8%
+5.5% | +1.0% | +2.8% | +9.3%
+4.7% | +2.5% | +3.9% | +11.0%
+3.3% | +2.7% | +1.7% | +7.7%
+8.5% | +0.1% | -3.7% | +4.9%
+3.6% | +2.6% | +1.5% | +7.6%
## CAPEX TO SALES BREAKDOWN

<table>
<thead>
<tr>
<th>FY2019</th>
<th>GROUP</th>
<th>B&amp;A</th>
<th>Education</th>
<th>Healthcare</th>
<th>BRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET CAPEX / REVENUE</td>
<td>1.9%</td>
<td>1.4%</td>
<td>2.3%</td>
<td>0.7%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

November 7, 2019 - Sodexo Fiscal 2019 Results
<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total capital employed</td>
<td>-1,577</td>
<td>-1,681</td>
<td>-1,634</td>
<td>-1,653</td>
<td>-1,722</td>
</tr>
<tr>
<td>excluding goodwill, customer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>relationships and brands</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w OSS (including PHS)</td>
<td>-2</td>
<td>-44</td>
<td>51</td>
<td>137</td>
<td>198</td>
</tr>
<tr>
<td>o/w BRS</td>
<td>-1,575</td>
<td>-1,637</td>
<td>-1,684</td>
<td>-1,791</td>
<td>-1,921</td>
</tr>
<tr>
<td>Group goodwill</td>
<td>5,300</td>
<td>5,328</td>
<td>5,303</td>
<td>5,664</td>
<td>6,158</td>
</tr>
<tr>
<td>Group Capital employed</td>
<td>3,994</td>
<td>3,904</td>
<td>3,946</td>
<td>4,441</td>
<td>4,861</td>
</tr>
<tr>
<td>Group Operating profit after</td>
<td>787</td>
<td>725</td>
<td>811</td>
<td>727</td>
<td>752</td>
</tr>
<tr>
<td>tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROCE including goodwill</td>
<td>19.7%</td>
<td>18.6%</td>
<td>20.6%</td>
<td>16.4%</td>
<td>15.5%</td>
</tr>
</tbody>
</table>
## NET TO GROSS CAPEX TO SALES

<table>
<thead>
<tr>
<th>AUGUST 31, 2019 NET CAPEX/SALES</th>
<th>CLIENT INVESTMENTS IMPACT</th>
<th>DISPOSAL OF ASSETS</th>
<th>AUGUST 31, 2019 GROSS* CAPEX/SALES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>21,954</td>
<td>105</td>
<td>22,059</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,424</td>
<td>105</td>
<td>1,529</td>
</tr>
<tr>
<td>Underlying Operating Profit</td>
<td>1,200</td>
<td></td>
<td>1,200</td>
</tr>
<tr>
<td>Net profit Group Share</td>
<td>665</td>
<td></td>
<td>665</td>
</tr>
<tr>
<td>Capital expenditure in cash flow</td>
<td>(415)</td>
<td>(105)</td>
<td>(537)</td>
</tr>
</tbody>
</table>

**CAPEX AS A % OF REVENUE**

<table>
<thead>
<tr>
<th>Revenue %</th>
<th>1.9%</th>
</tr>
</thead>
</table>

*In this pro-forma Client investment amortization has been added back to Revenue and accounted for as CAPEX amortization to align with the current accounting treatment of our peers. CAPEX in cash flow has also been adjusted to reflect gross CAPEX including Client investment cash out flows and cancellation of disposals of assets.
ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

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 FY2019 and FY 2018, have been converted at the exchange rate of EUR 1 = ARS 63.975 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:

Neither for businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;

Neither 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;

Neither 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;

Neither 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 63.975 vs. ARS 44.302 for FY 2018.

Starting FY19 Venezuela is accounted for using the equity method. Consequently Venezuela is no longer in revenue.
**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 FY2019 figures at FY 2018 rates, except for countries with hyperinflationary economies.

**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.

**Underlying Net profit per share**
Underlying Net profit per share presents the Underlying net profit divided by the average number of shares.
<table>
<thead>
<tr>
<th>Ratio</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gearing ratio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross borrowings(1) – operating cash(2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity and non–controlling interests</td>
<td>27%</td>
<td>37.9%</td>
</tr>
<tr>
<td><strong>Net debt ratio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross borrowings(1) – operating cash(2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)(3)</td>
<td>0.9</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Debt coverage</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>3.6 years</td>
<td>3.5 years</td>
</tr>
<tr>
<td><strong>Financial independence</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity and non–controlling interests</td>
<td>86.9%</td>
<td>106.3%</td>
</tr>
<tr>
<td><strong>Return on equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit attributable to equity holders of the parent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity attributable to equity holders of the parent (before profit for the period)</td>
<td>17.6%</td>
<td>24.7%</td>
</tr>
<tr>
<td><strong>Return on capital employed (ROCE)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit after tax(4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital employed(5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest cover</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>15.5%</td>
<td>16.4%</td>
</tr>
<tr>
<td>Net borrowing cost</td>
<td>11.6</td>
<td>12.6</td>
</tr>
</tbody>
</table>
## APM - FINANCIAL RATIOS DEFINITIONS & RECONCILIATION

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(1) Gross borrowings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td>3,909</td>
<td>3,537</td>
</tr>
<tr>
<td>+ current borrowings excluding overdrafts</td>
<td>183</td>
<td>421</td>
</tr>
<tr>
<td>- derivative financial instruments recognized as assets</td>
<td>(12.4)</td>
<td>(18)</td>
</tr>
<tr>
<td></td>
<td><strong>4,079</strong></td>
<td><strong>3,940</strong></td>
</tr>
<tr>
<td><strong>(2) Operating cash</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,781</td>
<td>1,666</td>
</tr>
<tr>
<td>+ financial assets related to the Benefits and Rewards Services activity</td>
<td>1,120</td>
<td>1,042</td>
</tr>
<tr>
<td>- bank overdrafts</td>
<td>(35)</td>
<td>(28)</td>
</tr>
<tr>
<td></td>
<td><strong>2,866</strong></td>
<td><strong>2,680</strong></td>
</tr>
<tr>
<td><strong>(3) Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,059</td>
<td>997</td>
</tr>
<tr>
<td>+ depreciation and amortization</td>
<td>365</td>
<td>317</td>
</tr>
<tr>
<td></td>
<td><strong>1,424</strong></td>
<td><strong>1,314</strong></td>
</tr>
<tr>
<td><strong>(4) Operating profit after tax</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,059</td>
<td>997</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>29</td>
<td>27.1</td>
</tr>
<tr>
<td></td>
<td><strong>753</strong></td>
<td><strong>727</strong></td>
</tr>
<tr>
<td><strong>(5) Capital employed</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>684</td>
<td>619</td>
</tr>
<tr>
<td>+ goodwill</td>
<td>6,158</td>
<td>5,664</td>
</tr>
<tr>
<td>+ other intangible assets</td>
<td>801</td>
<td>704</td>
</tr>
<tr>
<td>+ client investments</td>
<td>626</td>
<td>558</td>
</tr>
<tr>
<td>+ working capital excluding restricted cash and financial assets of the Benefits and Rewards Services activity</td>
<td>(3,408)</td>
<td>(3,104)</td>
</tr>
<tr>
<td></td>
<td><strong>4,861</strong></td>
<td><strong>4,441</strong></td>
</tr>
</tbody>
</table>
Other income and expenses: around €130M, of which

| Restructuring costs: ~€50M | Recurring amortization of client relationships: ~€50M | Others: ~€30M |

Net financial expenses circa €110M (excluding IFRS 16 impact)

Tax rate: around 29%
# FINANCIAL CALENDAR

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2020 first quarter revenues</td>
<td>January 9, 2020</td>
</tr>
<tr>
<td>2020 Annual Shareholders Meeting</td>
<td>January 21, 2020</td>
</tr>
<tr>
<td>Ex-Dividend date</td>
<td>January 30, 2020</td>
</tr>
<tr>
<td>Dividend record date</td>
<td>January 31, 2020</td>
</tr>
<tr>
<td>Dividend payment date</td>
<td>February 3, 2020</td>
</tr>
<tr>
<td>Fiscal 2020 half-year results</td>
<td>April 9, 2020</td>
</tr>
<tr>
<td>Fiscal 2020 nine month revenues</td>
<td>July 7, 2020</td>
</tr>
<tr>
<td>Fiscal 2020 annual results</td>
<td>October 29, 2020</td>
</tr>
<tr>
<td>2021 Annual Shareholders Meeting</td>
<td>January 12, 2021</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 31/08/2019, Bellon S.A. holds 42.2% of capital (56.2% of voting rights)

- €22 bn revenues
- 470,000 employees
- 19th Largest private employer worldwide
- 100 million consumers served daily
- 67 countries
- €14.7 bn market capitalization

November 6, 2019

Appendix 20

November 7, 2019 - Sodexo Fiscal 2019 Results
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November 7, 2019 - Sodexo Fiscal 2019 Results
Thank You