AGENDA

1. First quarter Fiscal 2020 highlights
2. Review of Operations:
   › On-site Services
   › Benefits & Rewards Services
3. Focus on Growth strategic agenda
4. Outlook for Fiscal 2020
5. Appendices

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

Please refer to Appendix 4 for Alternative Performance Measures definitions
FIRST QUARTER FISCAL 2020 HIGHLIGHTS
**Q1 ORGANIC GROWTH BOOSTED BY RWC JAPAN 2019**

First quarter Fiscal 2020 highlights

<table>
<thead>
<tr>
<th>Group</th>
<th>On-Site Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY2020</td>
<td></td>
</tr>
<tr>
<td>+3.8%</td>
<td>RWC contributing 150 bps to growth</td>
</tr>
<tr>
<td>Organic growth</td>
<td>North America impacted by Healthcare and Sports &amp; Leisure contract exits/losses</td>
</tr>
<tr>
<td>+7.1%</td>
<td>Strong momentum in Europe and rest of the world</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Benefits &amp; Rewards Services</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY2020</td>
<td></td>
</tr>
<tr>
<td>+4.2%</td>
<td></td>
</tr>
<tr>
<td>-3.8%</td>
<td>Strong growth in Europe</td>
</tr>
<tr>
<td>Latin America</td>
<td>Latin America impacted by negative trend in Brazil</td>
</tr>
<tr>
<td>+11.1%</td>
<td>Europe, USA, Asia</td>
</tr>
</tbody>
</table>

*Please refer to Appendix 5 for Alternative Performance Measures definitions*
RWC JAPAN 2019: CREATING MEMORABLE EXPERIENCES FOR SPORTS FANS THROUGH INNOVATIVE SERVICES

First quarter Fiscal 2020 highlights

Design, development and marketing of all hospitality services

12 host stadiums across Japan

Innovative Guest experiences

9 offers developed
60,000 hospitality packages sold
190,000 match tickets sold
Welcoming fans from 100 different countries
Public Benefits contract
- A payment facility for household services
  - cleaning
  - shopping
  - transporting disabled and elderly people
- Subsidized by the regions

- Since 2008
- €3bn Issue volume in 2019
- 1.2 million active users
- 1 out of 4 Belgian households uses service vouchers
- 3 regions tendered separately and all renewed:
  - Flanders
  - Brussels
  - Wallonia

A full rethinking of user experience
- New applications for iOS and Android
- For Flanders:
  - integrated into the Flemish citizen identity management system
  - online payment
Receipe of Operations

On-site Services
Benefits & Rewards
Services
### SOLID GROWTH

First quarter fiscal 2020 Financial Performance

<table>
<thead>
<tr>
<th>Revenue at €6.1bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Growth</td>
</tr>
<tr>
<td>+7.1%</td>
</tr>
<tr>
<td>Currency effect</td>
</tr>
<tr>
<td>+2.0%</td>
</tr>
<tr>
<td>Scope change</td>
</tr>
<tr>
<td>+1.3%</td>
</tr>
<tr>
<td>Organic Growth</td>
</tr>
<tr>
<td>+3.8%</td>
</tr>
<tr>
<td>Of which:</td>
</tr>
<tr>
<td>On-site Services</td>
</tr>
<tr>
<td>+3.8% / +2.3% Excl. RWC</td>
</tr>
<tr>
<td>Benefits &amp; Rewards Services</td>
</tr>
<tr>
<td>+4.2%</td>
</tr>
</tbody>
</table>

January 9, 2020 - Sodexo First quarter Fiscal 2020 revenues
REVIEW OF OPERATIONS

On-site Services revenues
OSS ORGANIC GROWTH BY REGION

NORTH AMERICA
-0.9%

EUROPE
+7.4%

AFRICA, ASIA, AUSTRALIA, LATAM & MIDDLE EAST
+10.3%

ON-SITE SERVICES
+8.3%

Excluding Rugby
Excluding North America

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

**NON RESTATED ORGANIC GROWTH**

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Organic growth</th>
<th>Net acquisitions</th>
<th>Favorable currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,874</td>
<td>+9.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Q1 Fiscal 2019**

**RESTATED ORGANIC GROWTH¹**

- **North America**
  - Solid growth in Corporate Services driven by strong comparable unit growth
  - Good performance in G&A driven by new business and improvement in US Marine Corps contract
  - Construction contract closures impacting E&R
  - S&L impacted by Centerplate contract rationalization

- **Europe**
  - Corporate Services helped by last year new business
  - Strong improvement in G&A driven by higher comparable unit growth
  - RWC contribution consolidated in UK

- **Africa, Asia, Australia, Latin America & Middle East**
  - Strong growth in Corporate Services driven by new business and comparable unit growth in Asia and LatAm
  - Improvement in E&R

**Q1 Fiscal 2020**

- **North America**
  - +9.0%

- **Europe**
  - +3.0% exc. RWC

- **Africa, Asia, Australia, Latin America & Middle East**
  - +9.9%

**TOTAL**

+6.6%

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¹ Restated for inter-segment reclassification. Please refer to Appendix 4.

*Please refer to Appendix 5 for Alternative Performance Measures definitions.
HEALTHCARE & SENIORS – REVENUES

NON RESTATEd ORGANIC GROWTH

<table>
<thead>
<tr>
<th>€ millions</th>
<th>1,275</th>
<th>1,274</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Growth</td>
<td>-5.0%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Net acquisitions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Favorable currency effect</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q1 Fiscal 2019 | Q1 Fiscal 2020

RESTATED ORGANIC GROWTH

| | Restated for inter-segment reclassification. Please refer to Appendix 4 *Please refer to Appendix 5 for Alternative Performance Measures definitions |

North America

- Impact of contract exit and losses in Healthcare
- Seniors improving with a better comparable unit growth helped by cross-selling

Europe

- Some good signatures despite tough market dynamics

Africa, Asia, Australia, Latin America & Middle East

- Double digit growth due to new contracts and strong comparable unit growth in Brazil and Asia

TOTAL

-2.0%
## Education – Revenues

<table>
<thead>
<tr>
<th>Organic Growth</th>
<th>Net Acquisitions</th>
<th>Favorable Currency Effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,327 € millions</td>
<td>+1.3%</td>
<td></td>
</tr>
<tr>
<td>1,403 € millions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Restated Organic Growth¹

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth Rate</th>
<th>Reason</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North America</strong></td>
<td>+1.1%</td>
<td>Neutral net new business</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Strong comparable sales in schools boosted by higher volumes and price increases</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>+9.6%</td>
<td>Strong new business and comparable unit growth in France, boosted by the contribution of Yvelines Schools contract opened January FY2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1 working day less in France</td>
</tr>
<tr>
<td><strong>Africa, Asia, Australia, Latin America &amp; Middle East</strong></td>
<td>+13.2%</td>
<td>Strong growth in Schools in Asia driven by new business in China and Singapore and strong comparable unit growth in India</td>
</tr>
</tbody>
</table>

**TOTAL**

+3.1%
REVIEW OF OPERATIONS

Benefits & Rewards Services revenues
BRS REVENUES BY SERVICE LINE

**Employee Benefits**

€ millions

- **Organic growth** +3.9%
- **Favorable currency effect**
- **Issue volume €3.4bn, +3.5% Organic growth**
  - Strong growth in Europe
  - Tough environment in Brazil

- **Q1 Fiscal 2019**
  - 153

- **Q1 Fiscal 2020**
  - 159

**Services diversification**

€ millions

- **Organic growth** +5.3%
- **Net acquisitions**
- **Favorable currency effect**
- **+18.9% Organic growth excluding Incentive & Recognition (Portfolio rationalization)**
  - Good momentum in Mobility & Expense
  - Fast development in Corporate Health & Wellness

- **Q1 Fiscal 2019**
  - 43

- **Q1 Fiscal 2020**
  - 46

* Please refer to Appendix 5 for Alternative Performance Measures definitions.
BRS REVENUES BY REGION

Europe, Asia, USA

- Double-digit performance in the traditional benefits business through Europe
- Continued strong development in new services

Latin America

- Brazil impacted by unfavorable economic environment and strong competition
- Good momentum in Mexico and Chile

Q1 Fiscal 2019

Europe, Asia, USA

107

Q1 Fiscal 2020

120

56% FY 19 BRS revenues

Organic growth

+11.1%

Favorable currency effect

Latin America

90

85

44% FY 19 BRS revenues

Organic growth

-3.8%

Unfavorable currency effect

* Please refer to Appendix 5 for Alternative Performance Measures definitions
BRS REVENUES BY NATURE

Operating Revenues
€ millions

- Favorable currency effect
- Organic growth +5.2%

Q1 Fiscal 2019: 180
Q1 Fiscal 2020: 189

Financial Revenues
€ millions

- Favorable currency effect
- Organic growth -5.3%

Q1 Fiscal 2019: 16
Q1 Fiscal 2020: 17

- Strong performance in Europe and the rest of Latin America
- Brazil impacted by unfavorable economic environment and strong competition

- Interest rates deteriorating in Brazil

* Please refer to Appendix 5 for Alternative Performance Measures definitions
FOCUS ON GROWTH STRATEGIC AGENDA
BEING CLIENT & CONSUMER CENTRIC

**Evolution in client & consumers needs**
- Lack of space
- Co/Nomad working
- Challenging talent attraction and retention
- Fragmented consumption
- Healthy and trendy lifestyle

**New value proposition**
- Small, cosy and modular spaces
- Fresh, local and seasonal menus
- Enjoy officer
- SoHappy@Work
- Reception, conciergerie, room service, and all day dining

**New operating model**
- No cooking onsite
- Leveraging underused nearby kitchens
- Optimizing logistics for reduced costs and lighter carbon footprint
- Recyclable disposables
OUTLOOK
FISCAL 2020 OBJECTIVES

Outlook

- Healthcare North America contract exit and losses 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 5 for Alternative Performance Measures definitions
APPENDICES

1. Contract wins and extensions
2. First quarter Fiscal 2020 Exchange rates
3. FY 2020 On Site services Inter-segment reclassifications
4. Alternative Performance Measures
5. Subsequent events
6. Financial calendar
7. Sodexo key figures
8. Investor Relations contacts
CONTRACT WINS AND EXTENSIONS

Contract Wins
- RAF Museum: Sports & Leisure contract in the UK
- World Market Center in Las Vegas: Sports & Leisure contract in the US
- Victoria College: Education contract in the UK

Contract Retention
- Procter & Gamble: Corporate contract in 67 countries
- University of Hawai‘i at Mānoa: Education contract in the US
- Fortescue Metals Group: Energy & Resources contract in Australia

Contract Extensions
- Merck / MSD: Corporate contract in 30 countries
- Deloitte: Rydoo contract in France and French Speaking Africa
- Nebraska Medicine: Healthcare contract in the US
## FIRST QUARTER FISCAL 2020 EXCHANGE RATES

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average Rate Q1 Fiscal 20</th>
<th>Average Rate Q1 Fiscal 19</th>
<th>Average Rate Q1 Fiscal 20 vs. Q1 Fiscal 19</th>
<th>Closing Rate at 30/11/19</th>
<th>Closing Rate at 31/08/19</th>
<th>Closing Rate 30/11/19 vs. 31/08/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>1.102</td>
<td>1.146</td>
<td>+4.1%</td>
<td>1.098</td>
<td>1.104</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.875</td>
<td>0.890</td>
<td>+1.7%</td>
<td>0.852</td>
<td>0.906</td>
<td>+6.3%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>4.532</td>
<td>4.476</td>
<td>-1.2%</td>
<td>4.646</td>
<td>4.588</td>
<td>-1.2%</td>
</tr>
</tbody>
</table>

January 9, 2020 - Sodexo First quarter Fiscal 2020 revenues
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.
**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.

**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 Q1 FY2020 and FY 2019, have been converted at the exchange rate of EUR 1 = ARS 65.789 vs. ARS 42.951 for Q1 FY 2019.

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 FY2020 figures at FY 2019 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.
SUBSEQUENT EVENT:
FRENCH COMPETITION AUTHORITY SANCTION OF €126M

Sodexo acknowledges the decision made by the French Competition Authority on December 18, 2019 to sanction several meal voucher issuers for practices within this industry, including Sodexo Pass France. The fine of 126 million euro will become payable most probably in Q3 FY2020.

Sodexo firmly contests this decision which manifests a completely inaccurate appreciation of the alleged practices and of the market dynamics. Indeed, Sodexo refutes the anticompetitive nature of the information exchanges through the “Centrale de Règlement des Titres” (central remittance agency), which cannot be characterized as strategic. The allegation of market protection is equally unjustified considering, in particular, the arrival of several new players on the market. Consequently, Sodexo has decided to appeal Competition Authority’s decision.
## FINANCIAL CALENDAR

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2019 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 1st half 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>Fiscal 2020 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

- €22 bn revenues
- 470,000 employees
- 19th Largest private employer worldwide
- 100 million consumers served daily
- 67 countries
- €15,8 bn market capitalization

- Founded in 1966 by Pierre Bellon
- As at 31/08/2019, Bellon S.A. holds 42.2% of capital (56.2% of voting rights)
INVESTOR RELATIONS CONTACTS

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Thank You