

First Nine Months Fiscal 2019 Revenues

July 8, 2019

LOVE

FOOD

FORWARD-LOOKING INFORMATION

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

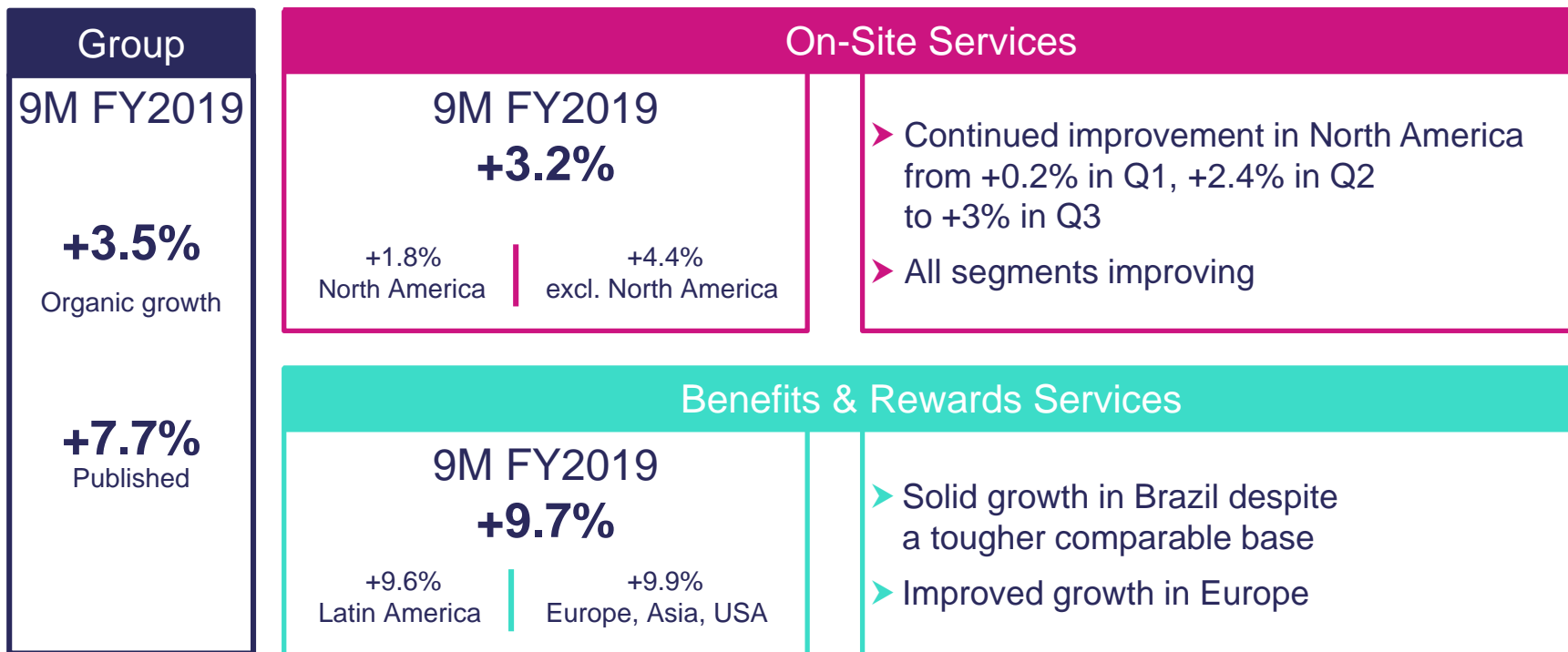
1. First Nine Months Fiscal 2019 highlights
2. Review of Operations:
 - › On-Site Services revenues
 - › Benefits & Rewards Services revenues
3. Action plans
4. Outlook for Fiscal 2019
5. Appendices

FIRST NINE MONTHS FISCAL 2019 HIGHLIGHTS



ORGANIC GROWTH ABOVE EXPECTATIONS

First nine months Fiscal 2019 highlights



REVIEW OF OPERATIONS

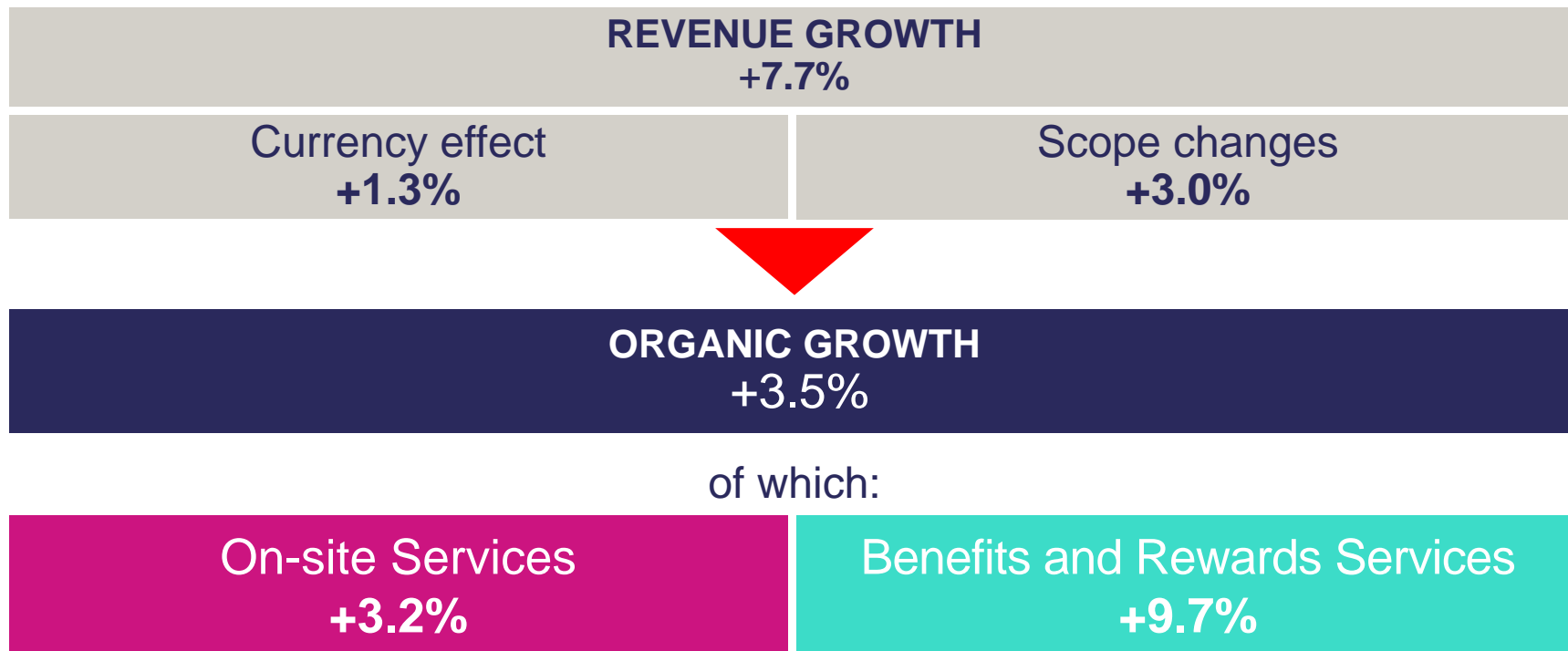
On-site Services

**Benefits & Rewards
Services**

2

REVENUE: €16.7bn

Review of operations

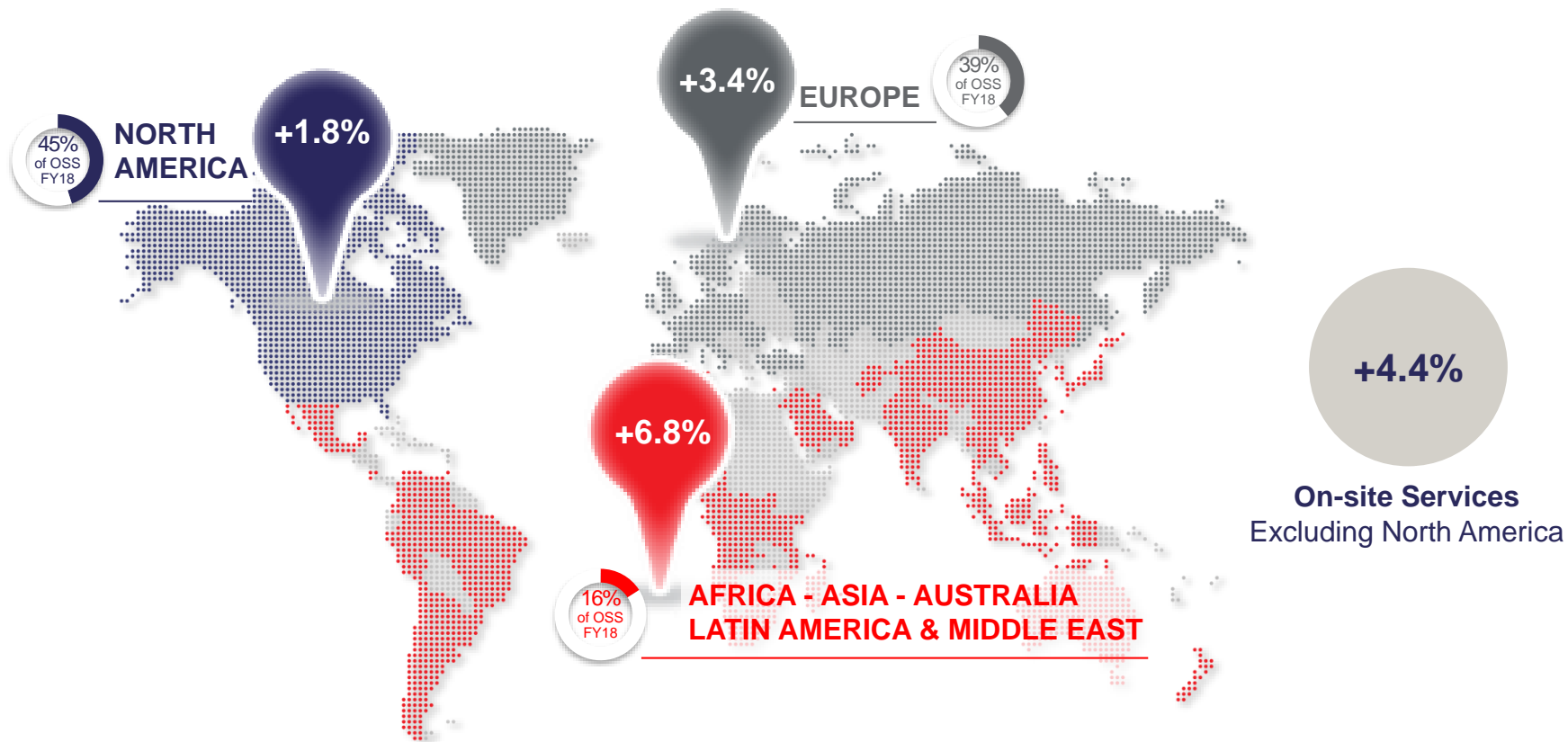


REVIEW OF OPERATIONS

On-site Services
revenues

OSS

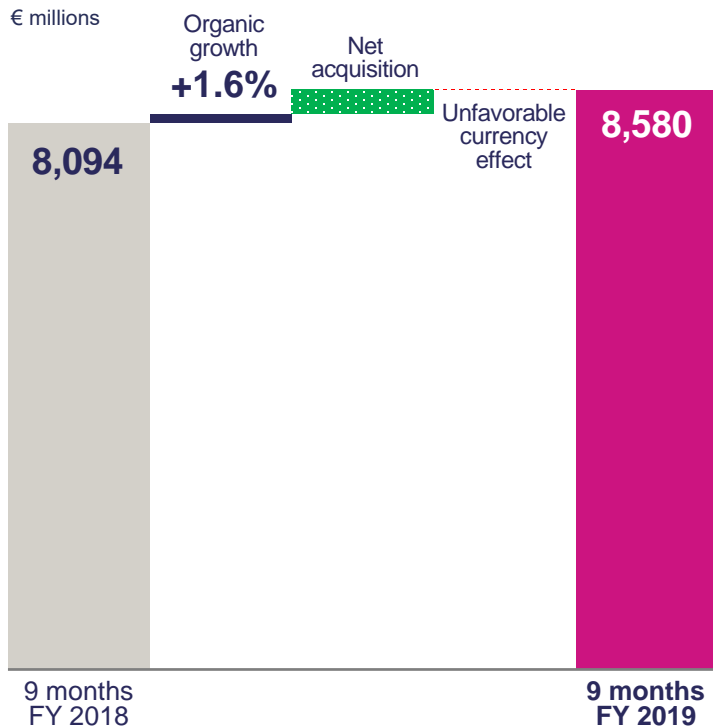
GOOD MOMENTUM IN EVERY REGION



BUSINESS & ADMINISTRATIONS – REVENUES



NON RESTATED ORGANIC GROWTH

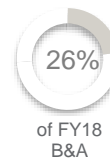


RESTATED ORGANIC GROWTH

+2.1%¹

North America

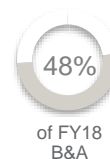
- Corporate Services driven by new business and strong same sites sales growth
- Progressive dilution of impact of last year's Energy & Resources project work in Q1
- US Marine Corps renewal impact



+2.3%¹

Europe

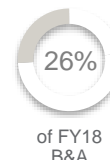
- Corporate Services helped by solid comparable sales growth driven by cross-selling
- End of negative impact of British army contract exits in Q3
- Q3 impact of loss of significant contract in Sports & Leisure in France



+5.8%¹

Africa, Asia, Australia, Latin America & Middle East

- Strong growth in Corporate services driven by new business and good same sites sales, particularly in Brazil



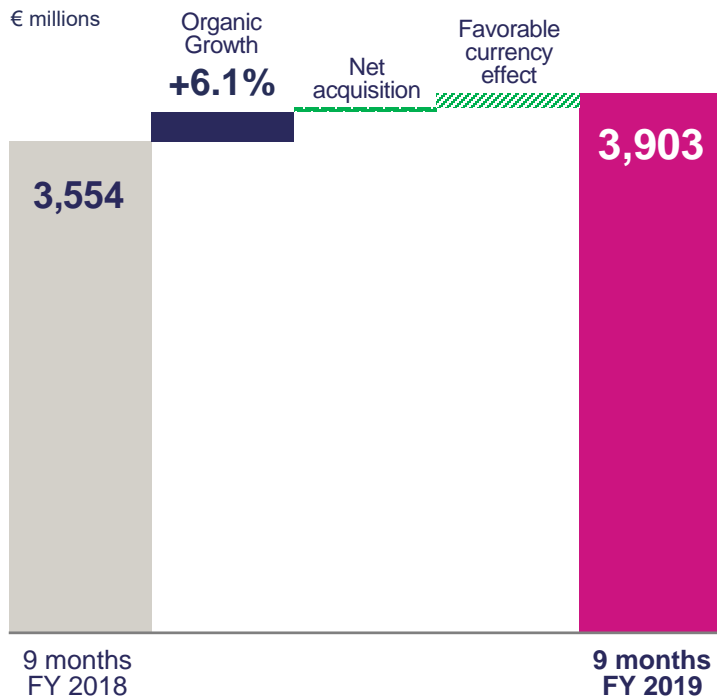
TOTAL
+3.2%¹

- End of construction projects in Energy & Resources

HEALTH CARE & SENIORS – REVENUES



NON RESTATED ORGANIC GROWTH

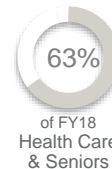


RESTATED ORGANIC GROWTH

+2.2%¹

North America

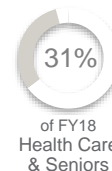
- Solid comparable unit growth in Healthcare helped by inflation pass-through and cross-selling
- Deterioration in retention due to a large Healthcare contract loss



+1.4%¹

Europe

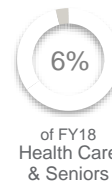
- Improvement in France due to inflation pass-through
- Nordics still declining due to negative net lost business



+16.8%¹

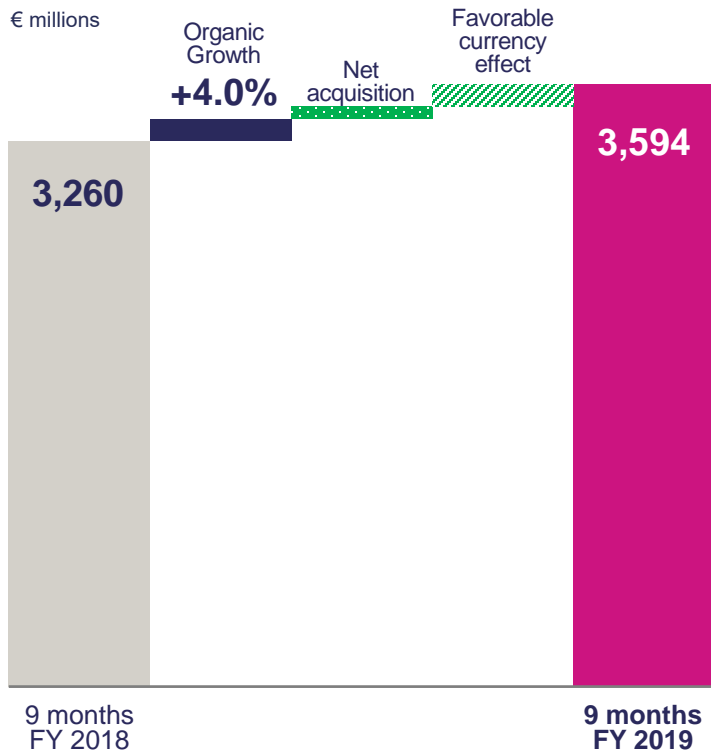
Africa, Asia, Australia, Latin America & Middle East

- Double digit growth in Brazil, India and China



TOTAL
+2.7%¹

EDUCATION – REVENUES

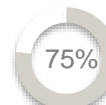


ORGANIC GROWTH

+1.4%

North America

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

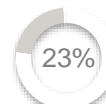


of FY18
Education

+12.4%

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



of FY18
Education

+9.2%

Africa, Asia, Australia, Latin America & Middle East

- Strong growth in Schools in Asia still driven by China despite a high comparative base



of FY18
Education

**TOTAL
+4.0%**

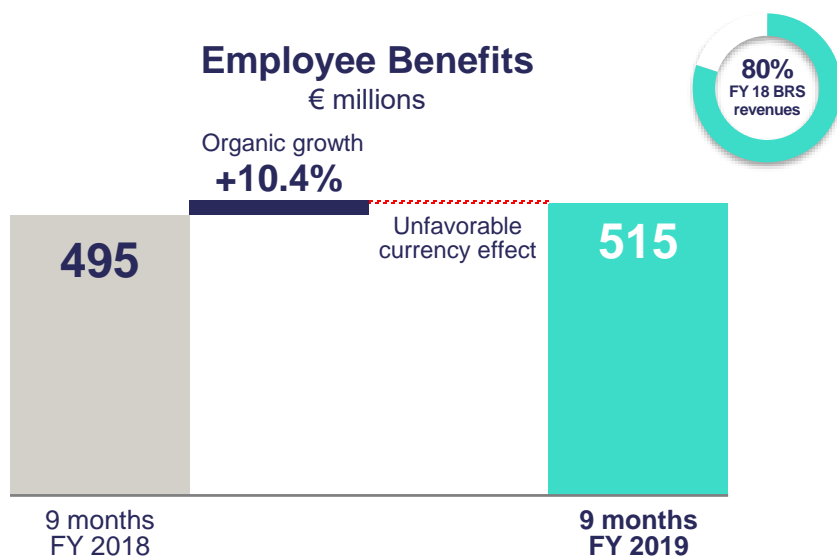
REVIEW OF OPERATIONS

Benefits & Rewards
Services revenues

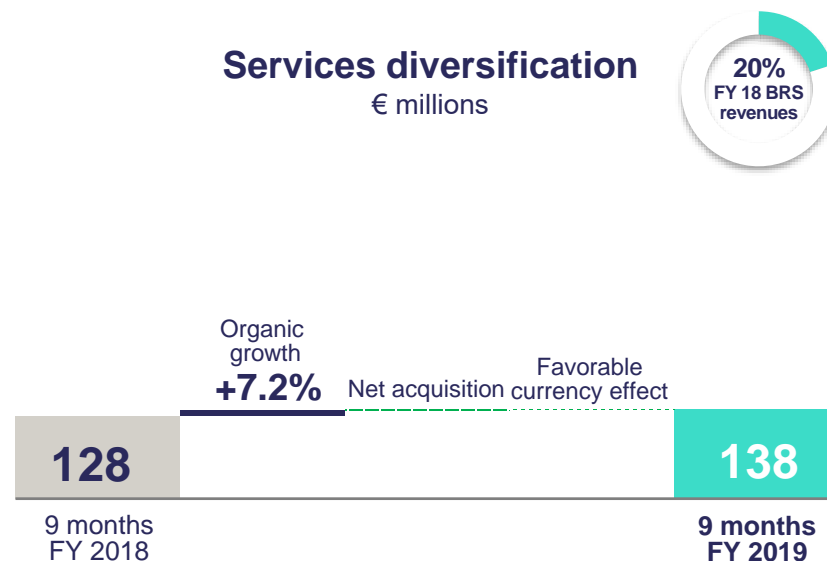
BRS

REVENUES BY SERVICE LINE

Benefits & Rewards Services



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

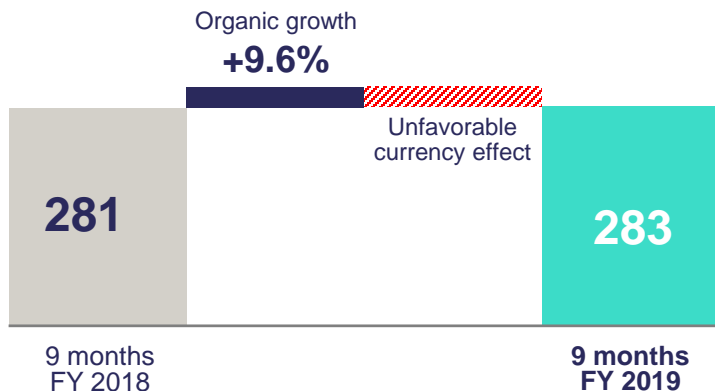
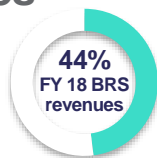


- Strong growth in Mobility & Expense
- Fast development in Corporate Health & Wellness
- Slow momentum in Incentive & Recognition

REVENUES BY REGION

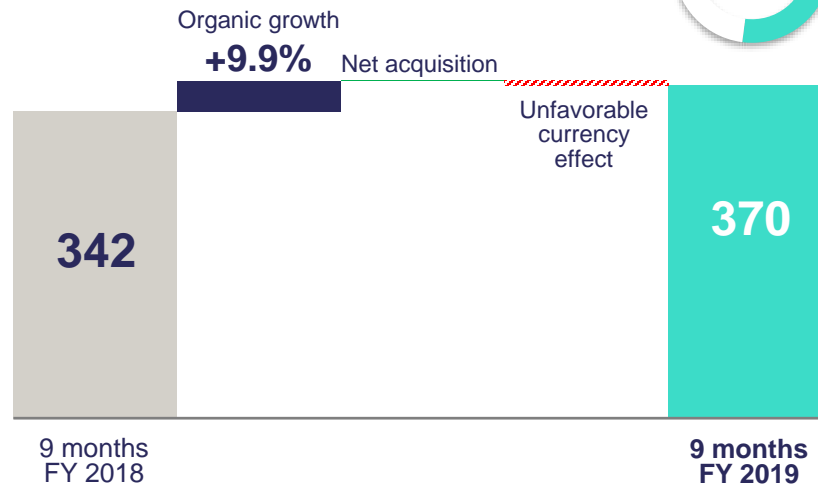
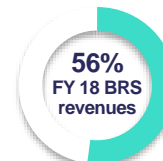
Benefits & Rewards Services

Latin America € millions



- 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



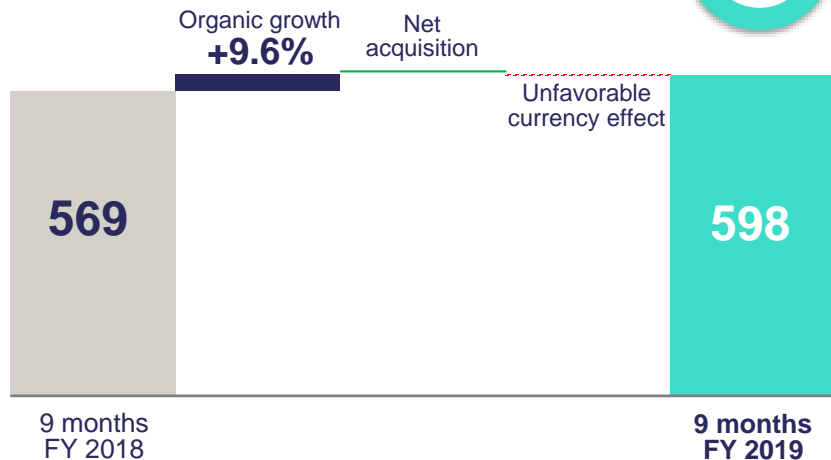
- Solid growth in Western Europe
- Double digit growth in Eastern and Southern Europe
- Strong growth in Turkey

REVENUES BY NATURE

Benefits & Rewards Services

OPERATING REVENUES

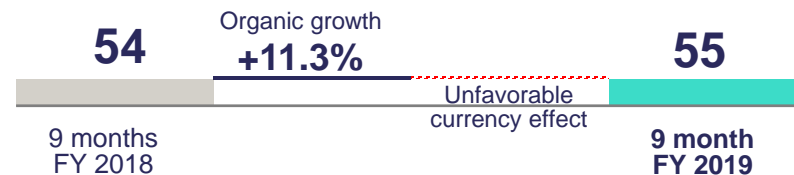
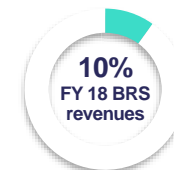
€ millions



- Solid growth in Western Europe, double digit growth in Eastern and Southern Europe
- Solid growth in Brazil

FINANCIAL REVENUES

€ millions

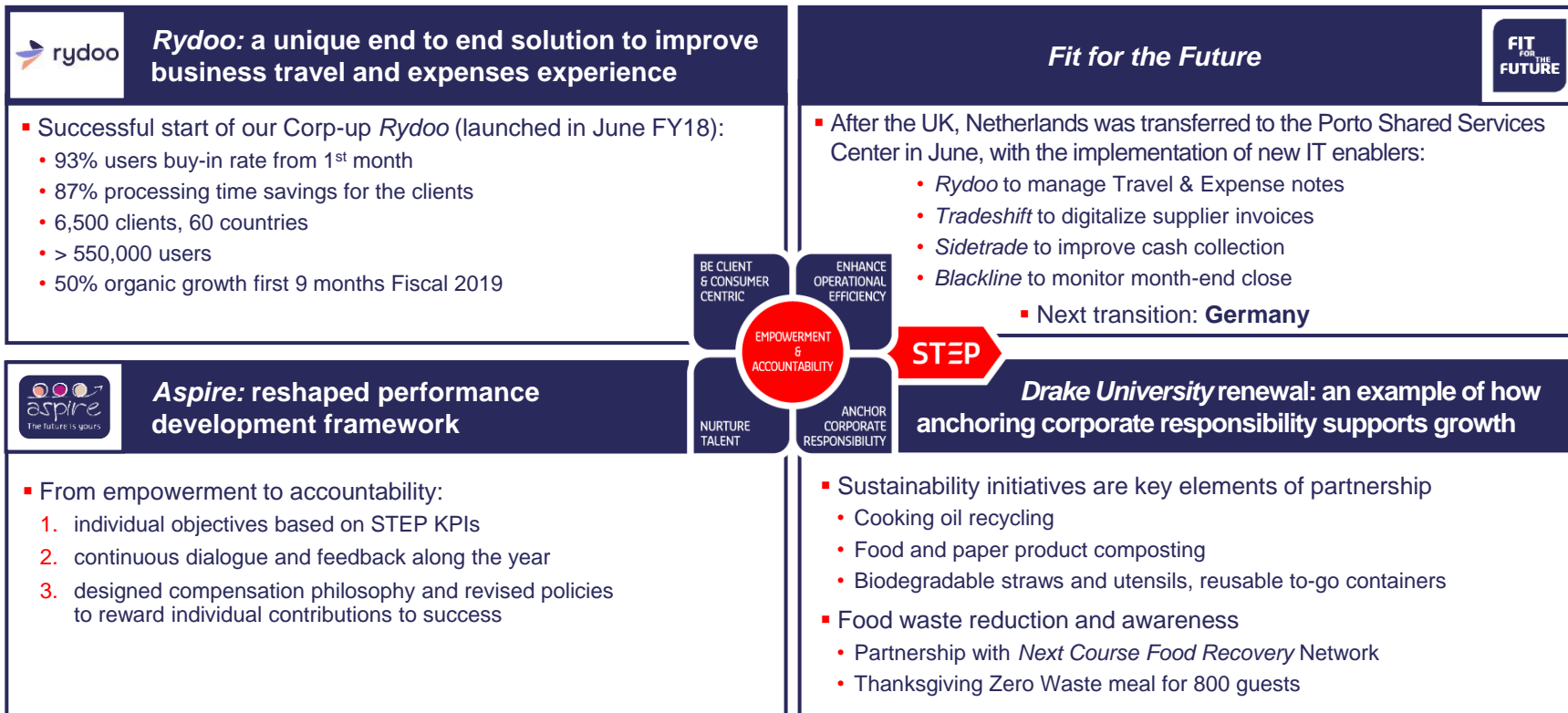


- Good performance in Brazil
- High interest rates in Turkey
- High float in Romania boosted by exceptionally high business volume in Q4 last year and continued volume growth this year

ACTION PLANS

3

FOCUS ON GROWTH STRATEGIC AGENDA



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

**in Energy
& Resources**



Simon SEATON

CEO
Energy & Resources
worldwide,
joining the Group
Executive Committee

**Anchoring
Corporate
Responsibility**



Damien VERDIER

Chief Corporate
Responsibility Officer

OUTLOOK



4

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

Organic revenue growth
around 3%,
top end of guidance

- Action plans delivering
- Investments to reinvigorate growth continuing

Underlying operating profit margin
around 5.5%,
bottom end of guidance
(excluding currency effects)

Q & A

APPENDICES



5

APPENDICES

1. Modelling details for Fiscal 2019
2. Contract wins and extensions
3. Nine month Fiscal 2019 Exchange rates
4. Restatement
5. Alternative Performance Measure definitions
6. Financial calendar
7. Sodexo key figures
8. Investor Relations contacts

Other income and expenses: around €140M, of which

Restructuring costs:
€40-45M

Recurring amortization
of client relationships:
around €40M

Non-cash
impairment of assets:
around €40M

Net financial expenses about double the first half to circa €108M

Tax rate: between 28% and 30%

CONTRACT WINS AND EXTENSIONS

Appendix 2

Contract Wins



UNESCO

Government & Agencies
contract
in France



National University of Singapore

Education contract
in Singapore



Vidant Health

Healthcare contract
in the US

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

9M FISCAL 2019 EXCHANGE RATES

Appendix 3

1€ =	AVERAGE RATE 9MFISCAL 19	AVERAGE RATE 9MFISCAL 18	AVERAGE RATE 9MFISCAL 19 VS. 9MFISCAL 18	REFERENCE RATE FISCAL 18	CLOSING RATE AT 31/05/2019	CLOSING RATE 31/05/19 VS. 31/08/18
U.S. Dollar	1.138	1.201	+5.5%	1.193	1.115	+4.5%
Pound Sterling	0.879	0.882	+0.4%	0.884	0.887	+1.2%
Brazilian Real	4.392	3.954	-10.0%	4.075	4.446	+9.3%

Note: Reference rate Fiscal 2018 is the average rate for Fiscal year 2018, used for organic growth calculation.

ON-SITE SERVICES INTER-SEGMENT RESTATEMENTS

Appendix 4

REVENUES <i>(In millions of euro)</i>	FY18			Q1 FY18			Q2 FY18			Q3 FY18			Q4 FY18		
	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU
North America	-12	+9	+3	-3	+2	+1	-3	+2	+1	-3	+2	+1	-3	+2	+1
Europe	-158	+158		-41	+41		-39	+39		-41	+41		-37	+37	
Africa, Asia, Australia, Latam, Middle East	+10	-10		+3	-3		+2	-2		+2	-2		+3	-3	

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.

ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

Appendix 5

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

Appendix 6

Annual results, Fiscal 2019 November 7, 2019

Annual Shareholders' Meeting 2019 January 22, 2020

First Quarter results, Fiscal 2020 January 9, 2020

First Half Results, Fiscal 2020 April 9, 2020

Nine months revenues, Fiscal 2020 July 7, 2020

Annual results, Fiscal 2020 October 29, 2020



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

SODEXO KEY FIGURES



€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

- **Founded in 1966 by Pierre Bellon**
- **As at 28/02/2019**, Bellon S.A. holds 42.2% of capital (57.06% of voting rights)

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

SAM
Sustainability Award
Gold Class 2019

FORTUNE
WORLD'S MOST
ADMIRED
COMPANIES 2019

DiversityInc
2019 TOP 50
COMPANIES FOR
DIVERSITY


FTSE4Good

 **OECD Better Life Index**

INSTITUTE FOR QUALITY OF LIFE
sodexo

CDP
DRIVING SUSTAINABLE ECONOMIES

Strong Investment Grade S&P "A-/A-1"

INVESTOR RELATIONS CONTACTS

Appendix 8

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Investor Relations Coordinator

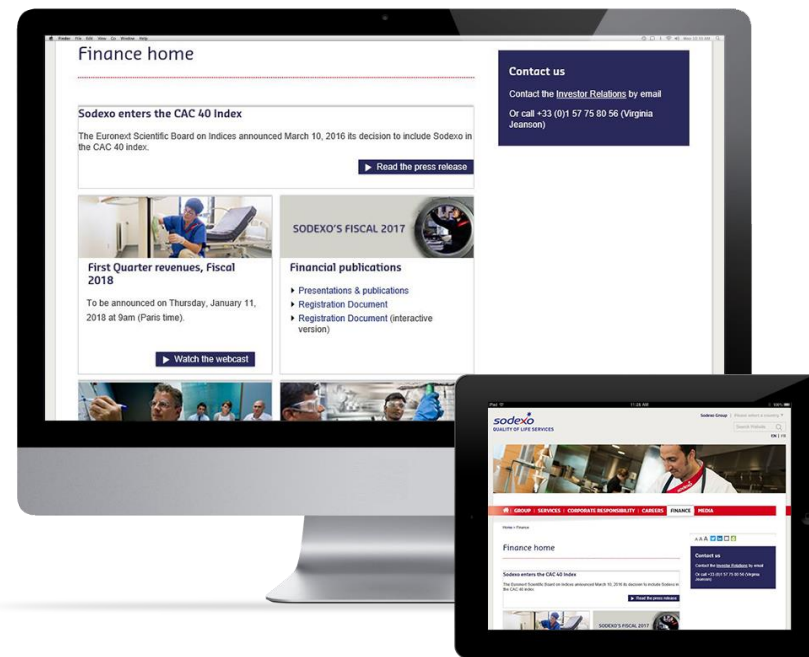
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QUALITY OF LIFE SERVICES

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LOVE
of
FOOD