Certain information included in the following presentation is forward looking and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward looking statements. Forward looking statements cover all matters which are not historical facts and include, without limitation, projections relating to results of operations and financial conditions and the Company's plans and objectives for future operations, including, without limitation, discussions of expected future revenues, financing plans, expected expenditures and divestments, risks associated with changes in economic conditions, the strength of the foodservice and support services markets in the jurisdictions in which the Group operates, fluctuations in food and other product costs and prices and changes in exchange and interest rates. Forward looking statements can be identified by the use of forward looking terminology, including terms such as "believes", "estimates", "anticipates", "expects", "forecasts", "intends", "plans", "projects", "goal", "target", "aim", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. Forward looking statements are not guarantees of future performance. All forward looking statements in this presentation are based upon information known to the Company on the date of this presentation. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward looking statements, which speak only at their respective dates. Additionally, forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise. Nothing in this presentation shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.
We are a global leader in food services

**Revenue**: £20bn

**Operating Profit**: £1.4bn

**Industry Leading Margin**: 7.2%

**10 Year Organic Growth**: 5% CAGR

**Market Capitalisation**: £25bn

**Great People**: 500,000
The market and our strategy

Focus on food – our core competence

Incremental approach to support services

Prioritise organic growth

Bolt-on M&A

Best-in-class execution: cost advantage of scale, quality & innovation

FOOD SERVICE MARKET
c.£200bn

Structural growth opportunity

Regional players

Self operated

Notes
Market data figures based on Compass management estimates of the addressable food service market.
We operate 50,000 client locations in 50 countries
Some of our clients and contract structure

REVENUE BY CONTRACT TYPE

- P&L
- Cost +
- Fixed Price
## Sectorisation and client facing brands

<table>
<thead>
<tr>
<th>Sector</th>
<th>Revenues Percentage</th>
<th>Brands</th>
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</thead>
<tbody>
<tr>
<td>Business &amp; Industry</td>
<td>38%</td>
<td>Eurest, Restaurant Associates, BON APPÉTIT Management Company, Flik, canleen, 24</td>
</tr>
<tr>
<td>Healthcare &amp; Seniors</td>
<td>23%</td>
<td>morrison healthcare, morrison Community Living, touchpoint, Flik, crothall healthcare, medirest</td>
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<tr>
<td>Education</td>
<td>18%</td>
<td>chartwells, Flik, chartwells Dining, BON APPÉTIT Management Company, SSC</td>
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<tr>
<td>Sports &amp; Leisure</td>
<td>12%</td>
<td>Levy Restaurants, Wolfgang Puck catering</td>
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<tr>
<td>Defence Offshore &amp; Remote</td>
<td>9%</td>
<td>ESS</td>
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How we manage the business

1. **Client Sales and Marketing**
   - Right sectors
   - Improve performance of existing clients
   - Right new clients, right terms

2. **Consumer Sales and Marketing**
   - Right propositions
   - Drive price
   - Drive volume

3. **Cost of Food**
   - Right quality
   - Efficient sourcing and logistics
   - In unit usage

4. **Unit Costs**
   - Efficient labour use
   - Efficient labour cost
   - Efficient unit overheads

5. **Above-unit Costs**
   - Right support & governance
   - Efficient management structure
   - Effective cost control

Revenue Drivers

Cost Drivers
Our competitive advantages

- Decentralised approach
- Sectorisation and sub-sectorisation
- Scale in procurement and overheads
- People & performance culture
Organic revenue growth

Notes
Excluding disposed businesses (SSP & Selecta). Underlying figures.
Operating profit

Operating profit margin

4.4%* 5.1% 5.8% 6.5% 6.9% 6.9% 6.9% 7.1% 7.2% 7.2% 7.2%
£300m £600m £900m £1,200m £1,500m

Notes
Excluding disposed businesses (SSP & Selecta). Underlying figures.
Free cash flow

Conversion

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<th>Year</th>
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<td>2016</td>
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</tbody>
</table>

Notes
Excluding disposed businesses (SSP & Selecta). Underlying figures.
Ongoing priorities for uses of cash

CAPEX
Appropriate investment: 2.5-3.0% of sales

DIVIDEND
Growing in line with constant currency EPS

M&A
Required returns > cost of capital by the end of year 2

Efficient balance sheet
Strong investment grade credit rating
Target net debt/EBITDA 1.5x

Shareholder returns

Over £7bn returned to shareholders since 2006
### Business model

#### Growth
- Organic

#### Margin
- Operating efficiency

#### Investment
- Opex
- Capex
- Bolt-on M&A

#### Returns to Shareholders
- EPS growth
- Progressive dividend
- Capital returns

**A proven and sustainable model**